

Management Presentation

June 2011



Forward looking statements

This presentation as well as oral statements made by officers or directors of Allegiant Travel Company, its advisors and affiliates (collectively or separately, the "Company") will contain forward-looking statements that are only predictions and involve risks and uncertainties. Forward-looking statements may include, among others, references to future performance and any comments about our strategic plans. There are many risk factors that could prevent us from achieving our goals and cause the underlying assumptions of these forward-looking statements, and our actual results, to differ materially from those expressed in, or implied by, our forward-looking statements. These risk factors and others are more fully discussed in our filings with the Securities and Exchange Commission. Any forward-looking statements are based on information available to us today and we undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise. The Company cautions users of this presentation not to place undue reliance on forward looking statements, which may be based on assumptions and anticipated events that do not materialize.

Unique business model and results

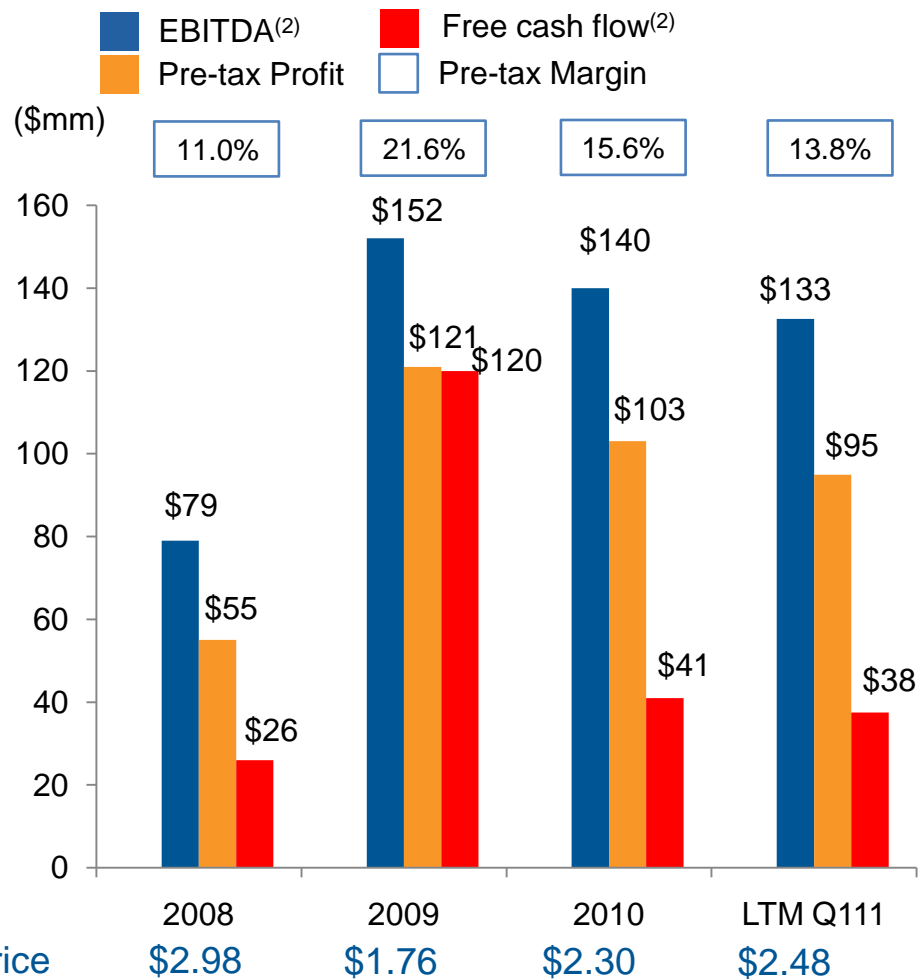
■ Highly resilient and profitable

- Profitable last 33 quarters ⁽¹⁾
- \$133mm LTM EBITDA ⁽²⁾
- LTM ROE 20%

■ Very strong balance sheet

- Rated BB- and Ba3 ⁽³⁾
- \$306mm cash/short term inv.
- \$144mm debt, minimal off balance sheet debt
- Debt/EBITDA 1.2x⁽²⁾

■ Management owns >20%



(1) Excluding non-cash mark to market hedge adjustments and 4Q06 one time tax adjustment

(2) See GAAP reconciliation in Appendix

(3) Rated BB- by Standard & Poor's, rated Ba3 by Moody's

Built to be different – highly profitable

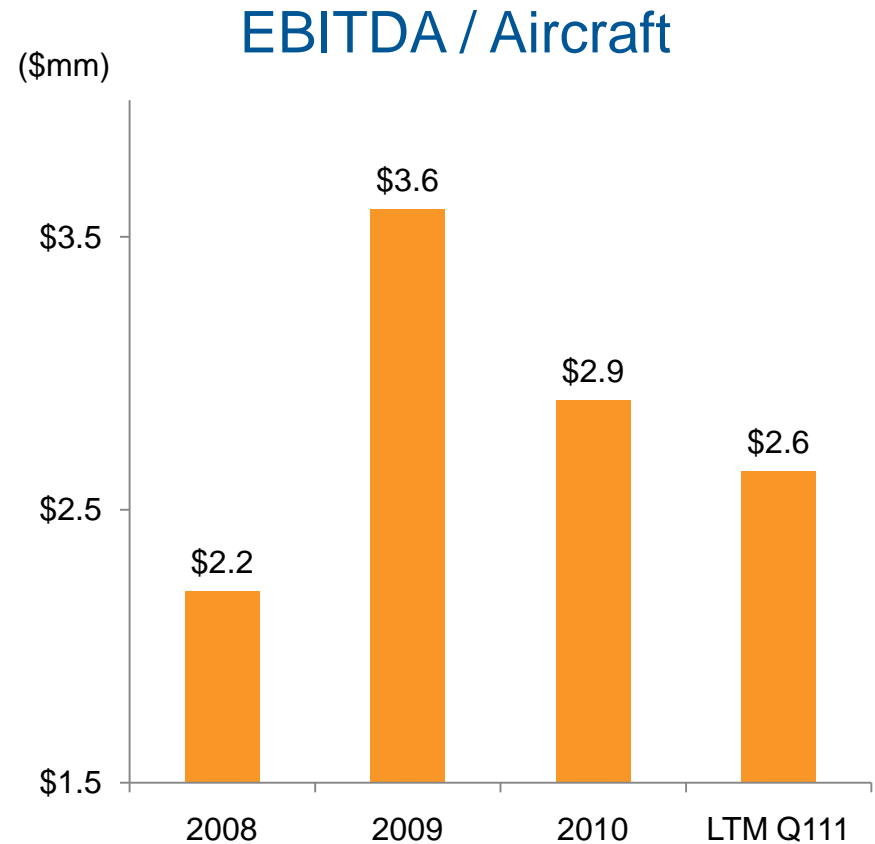
Airlines
Air transportation
Business, VFR, leisure
Large cities
High frequency
Fixed capacity
High cost assets
Competition
Unprofitable / Marginally profitable

vs.

Allegiant
Travel
Leisure = vacation
Small cities
Low frequency
Variable capacity
Low cost assets
Little competition
Highly profitable

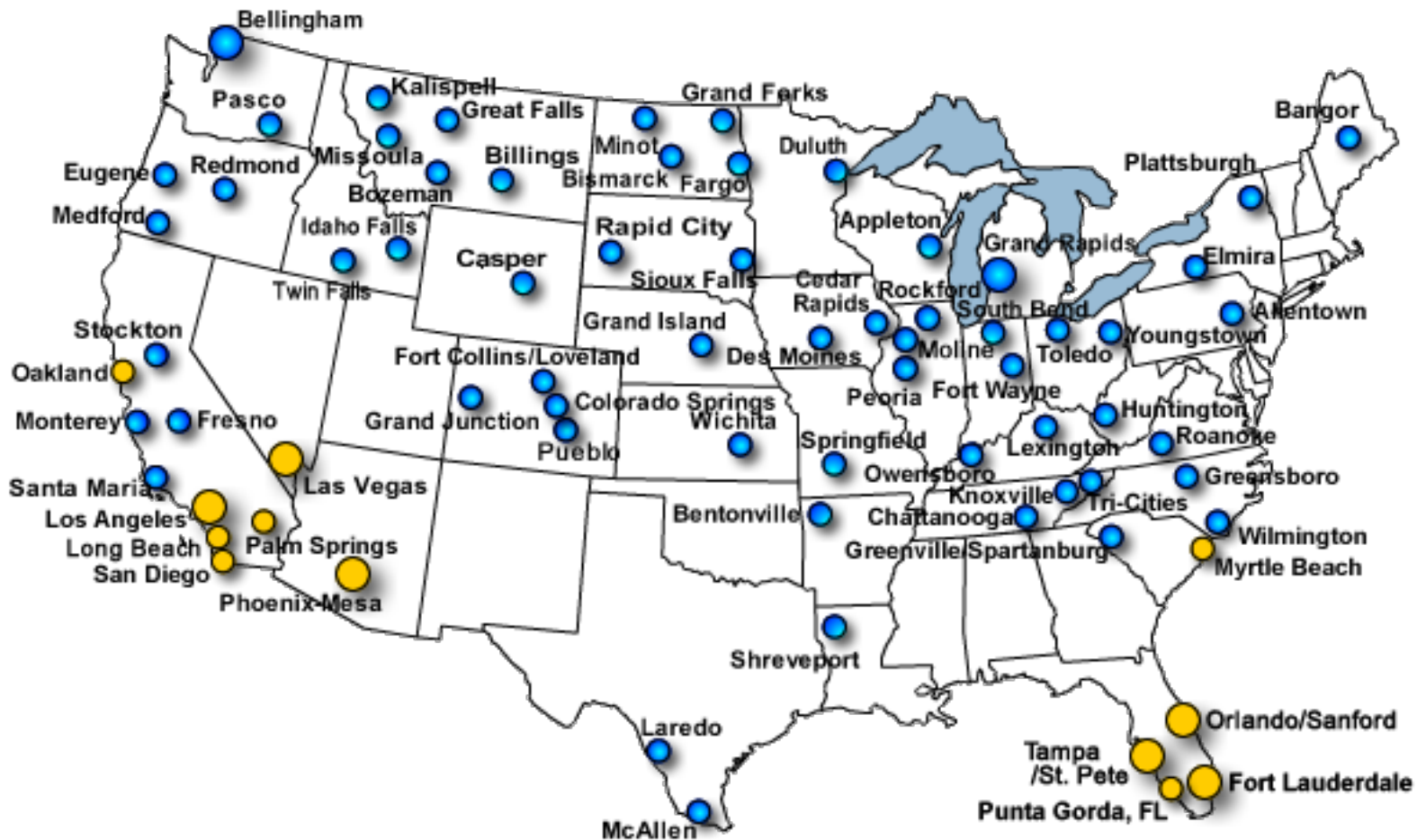
MD-80

- Operating 51 MD-80s
 - Avg age – 33k cycles
 - Avg utilization – 1k cycles/yr
 - Certificated to 60k cycles
- Purchase for ~ \$3.5m
 - Purchase price + induction
- Still operated at DAL & AMR
 - DAL – 117 AC (41k cycles)
 - AMR – 224 AC (29k cycles)
- DC-9 lineage
 - DAL operating some > 80k cycles



Source: Company reports, OAG aviation solutions, and Form 41 T1, T2, T100 reports from APGDAT
DAL – Delta Air Lines, AMR – American Airlines

Nationwide footprint



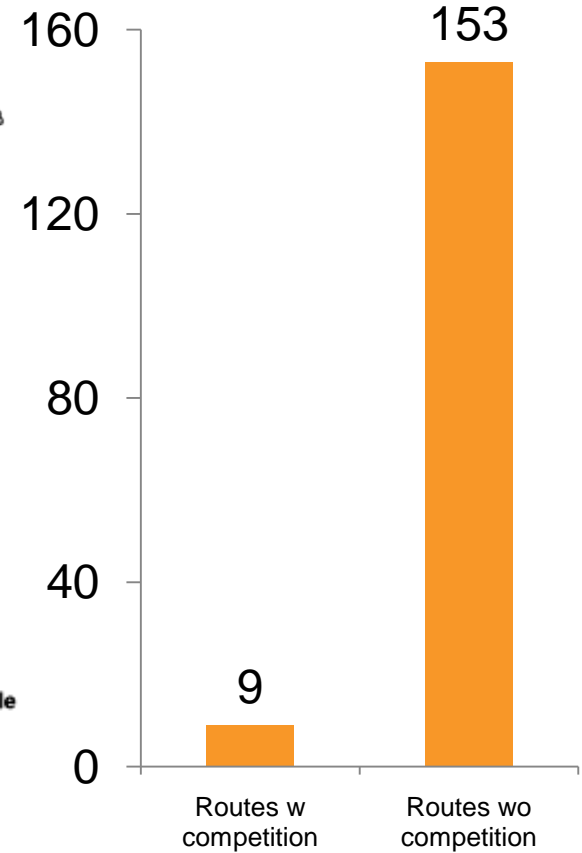
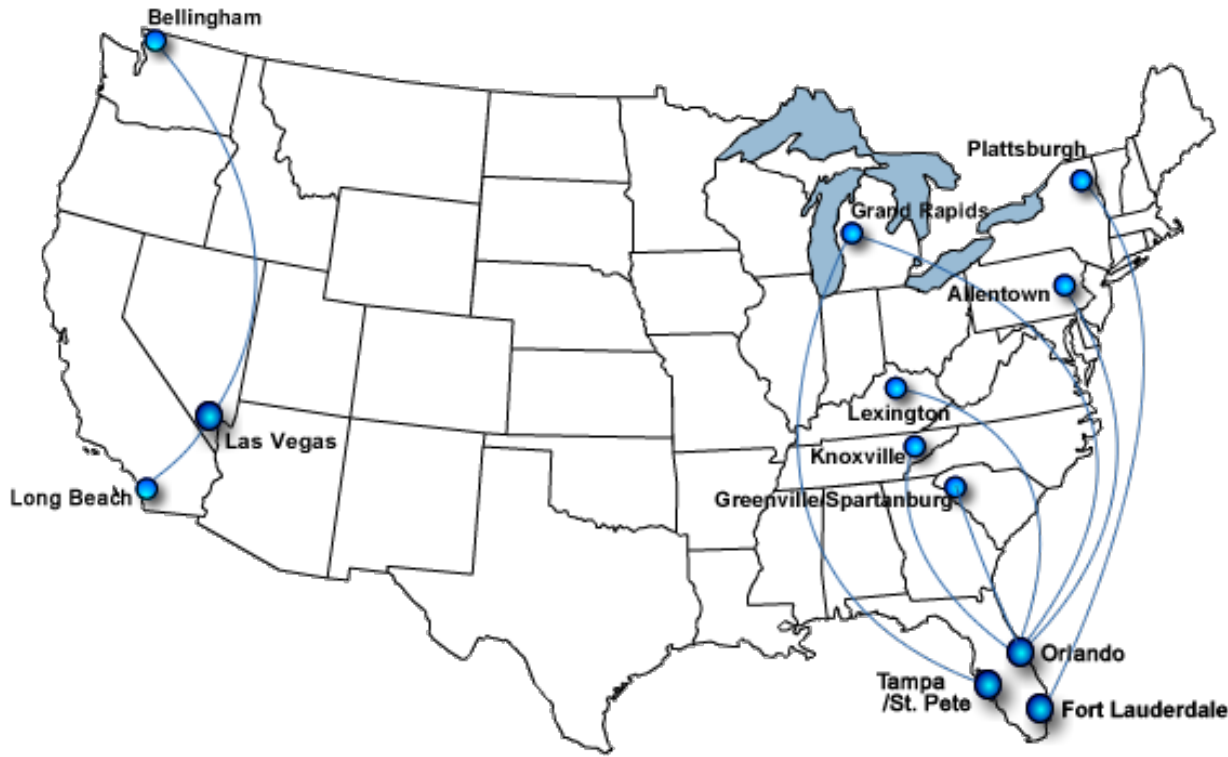
Yellow dots – leisure destinations
Blue dots – small cities
Large dots - bases

Projected through July 31, 2011
162 routes, 51 operating aircraft
61 small cities, 12 leisure destinations

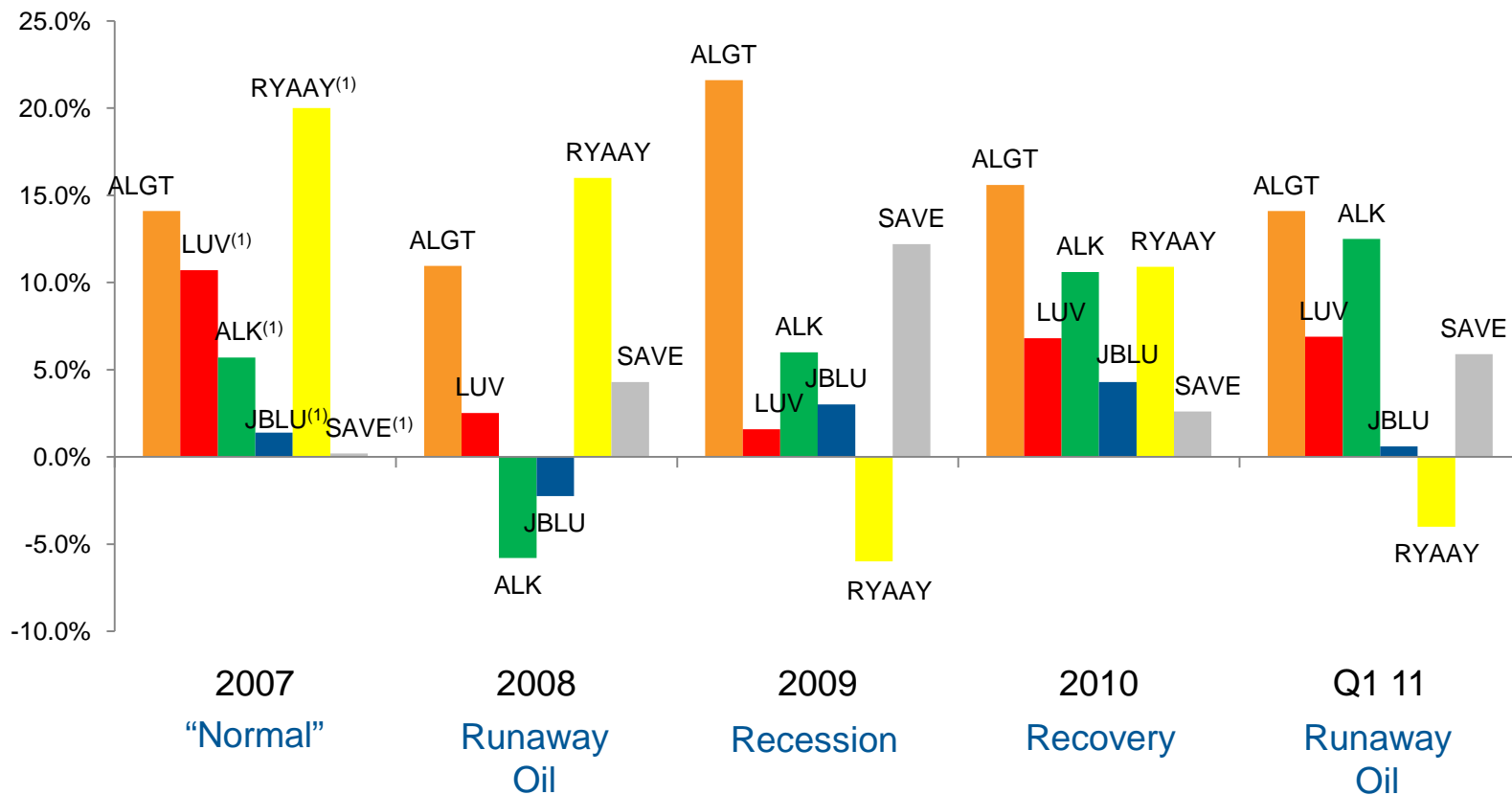


Minimal head to head mainline competition

Other airlines view us as an annoyance, not a threat



Best pre-tax margins



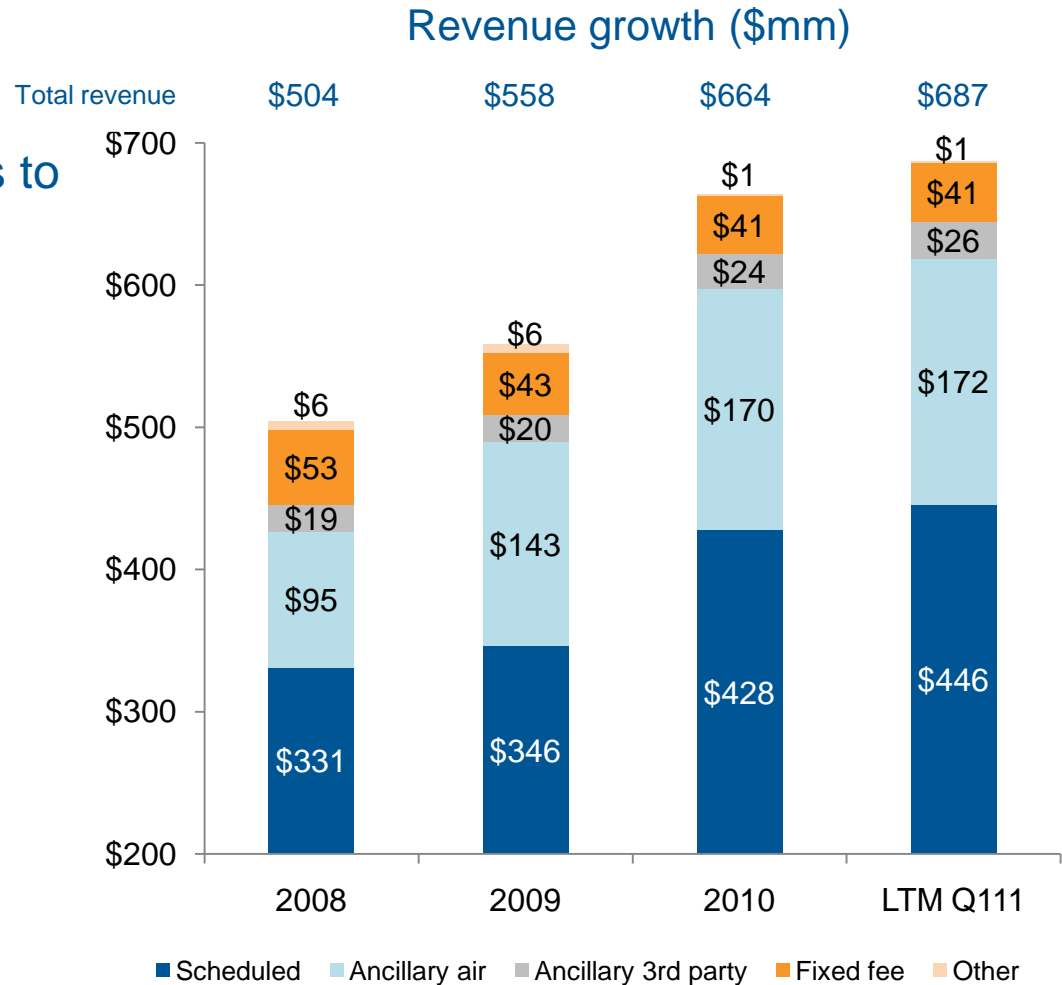
	2007	2008	2009	2010	Q1 11
Avg AC in period	28	36	43	49	51
System fuel price	\$2.30	\$2.98	\$1.76	\$2.30	\$2.87

(1) RYAAY = Ryanair ; LUV = Southwest Airlines; JBLU = JetBlue Airways; ALK = Consolidated Alaska Air Group; SAVE = Spirit Airlines



Revenue model

- **Scheduled service**
 - Air fare from small cities to leisure destinations
 - \$446m LTM
- **Ancillary air**
 - Unbundled air product
 - \$172m LTM
- **Ancillary 3rd party**
 - Hotels, rental cars
 - \$26m net revenue LTM
- **Fixed fee**
 - Charter flying



Ancillary – air related

- Checked bag (\$15 - \$30)
- Convenience fee (\$15)
- Call-center booking fee (\$15)
- Assigned seat (\$6 - \$35)
- Priority boarding (\$10)
- Trip flex (\$8)
- On-board sales



Ancillary – third party

- Bundled vacation package offers (opaque pricing)
 - Hotels, car rentals, show tickets
- Very high margins
 - 28% of LTM pre-tax income
 - \$93m gross revenue LTM
- Wholesale price for hotel & car, we manage margin
- No inventory risk
- “Expedia with wings”

Third party rev per scheduled passenger



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| Monterey | Branson-Springfield |

Featured Travel Tools

Where Do We Fly?
Chances are Allegiant flies to a city near you.

Allegiant Featured Hotel Partners

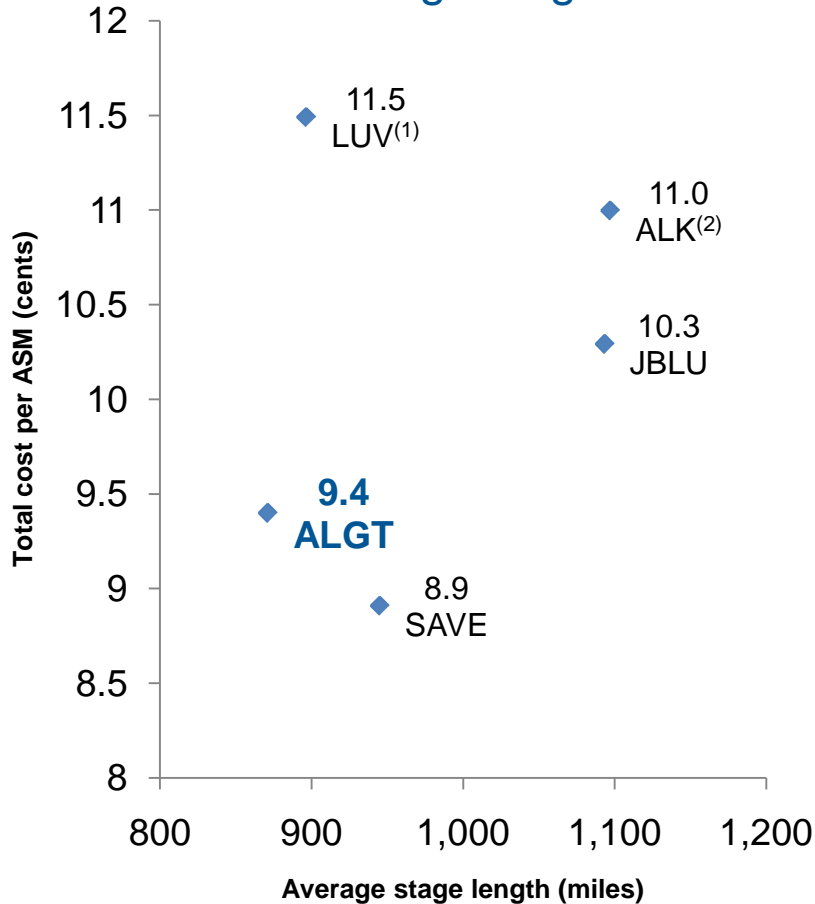
 EXCLUSIVE PRICE! ★★★★★ Caesars Palace	 EXCLUSIVE PRICE! ★★★★★ Paris Las Vegas	 EXCLUSIVE PRICE! ★★★★★ Flamingo Las Vegas
Phoenix-Mesa		

- 20mm unique visitors (last 12 months)
- 33% new visits
- 6.5 average page views
- Over 5.5 min on site
- Completed usability testing
- CRM strategy
- 89% of 2010 sales were through the site

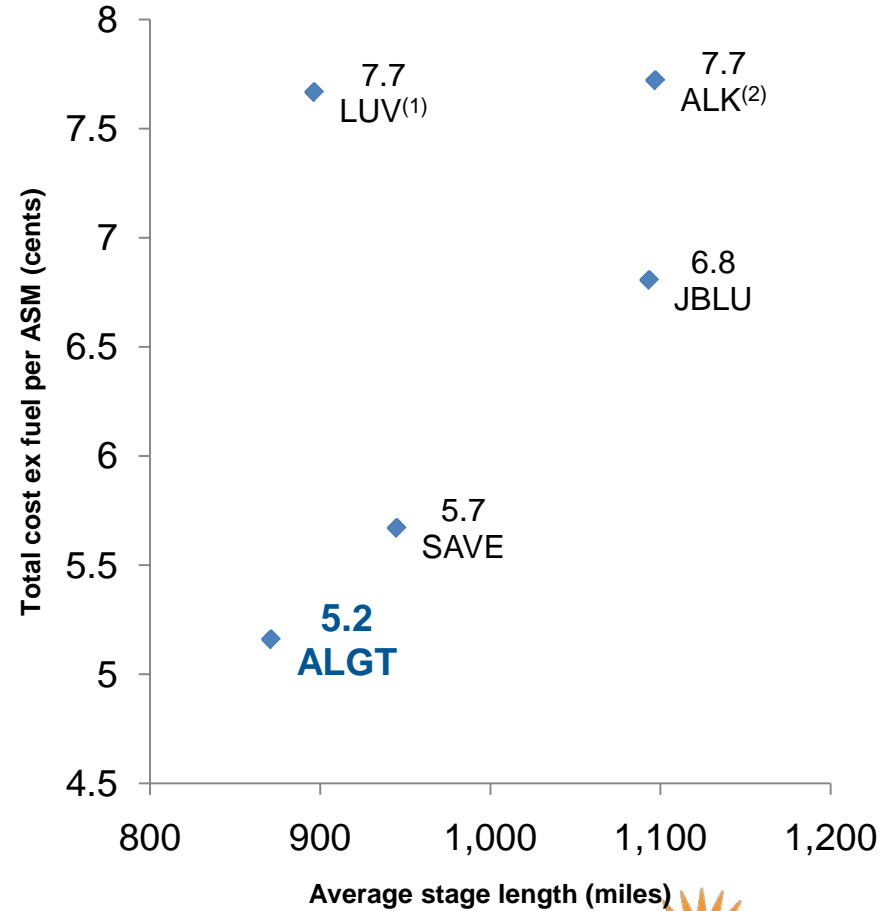


Excellent cost discipline - CASM

Total cost/ASM (CASM)
vs stage length



Total cost ex fuel/ASM (CASM ex)
vs stage length



(1) LUV is average length of passenger haul
 (2) ALK is mainline statistics
 Time period – LTM Q111, ASM – available seat miles,

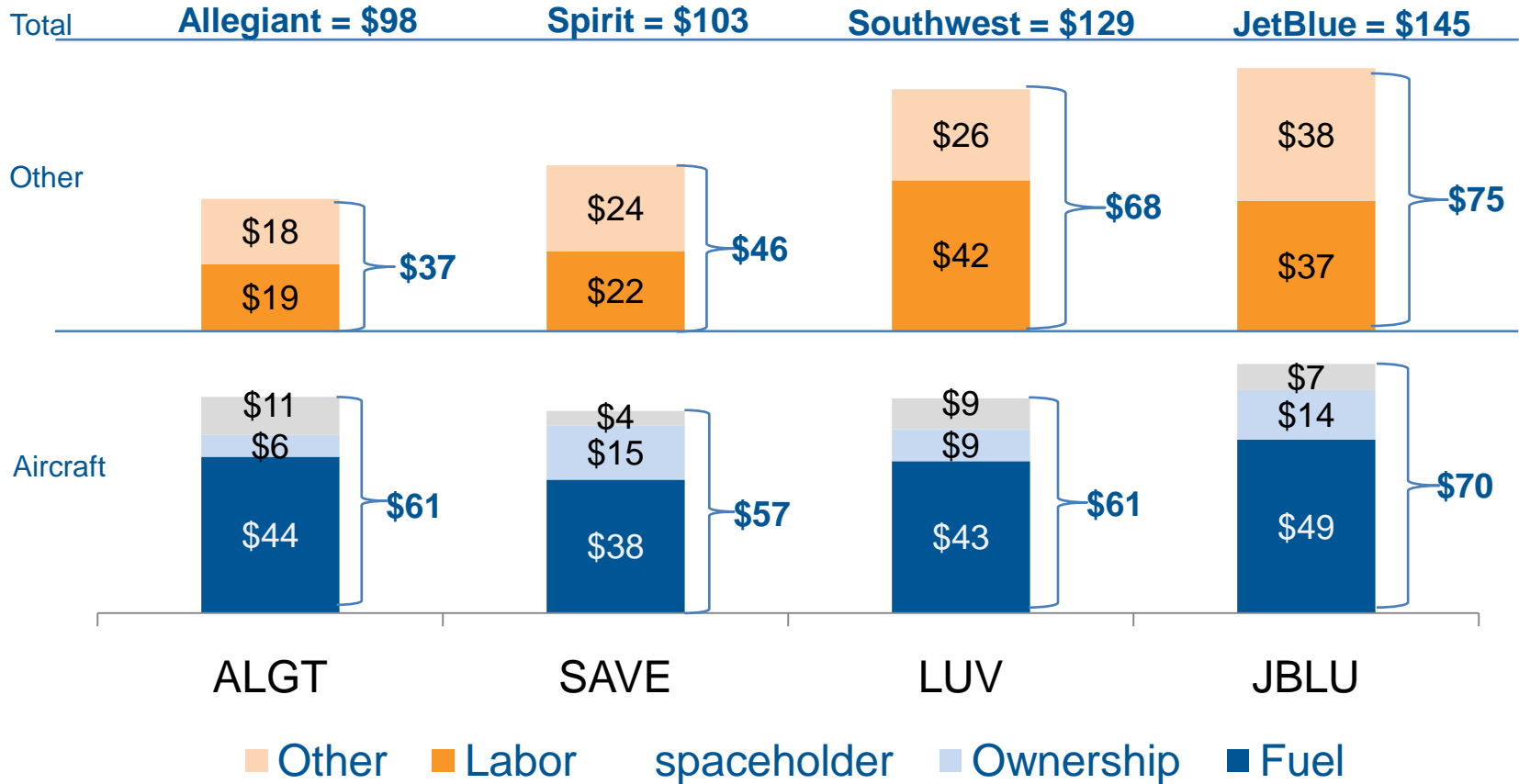


Structural cost advantage

- Low aircraft acquisition costs
- Simple product
- Cost-based scheduling – aircraft bases
 - Out and back
 - No crew overnights
- Labor efficiencies – 32 FTEs per aircraft
- Closed distribution
- Small cities
 - Lower airport costs
 - Lower marketing costs

Low cost drivers

LTM Q111 cost per passenger



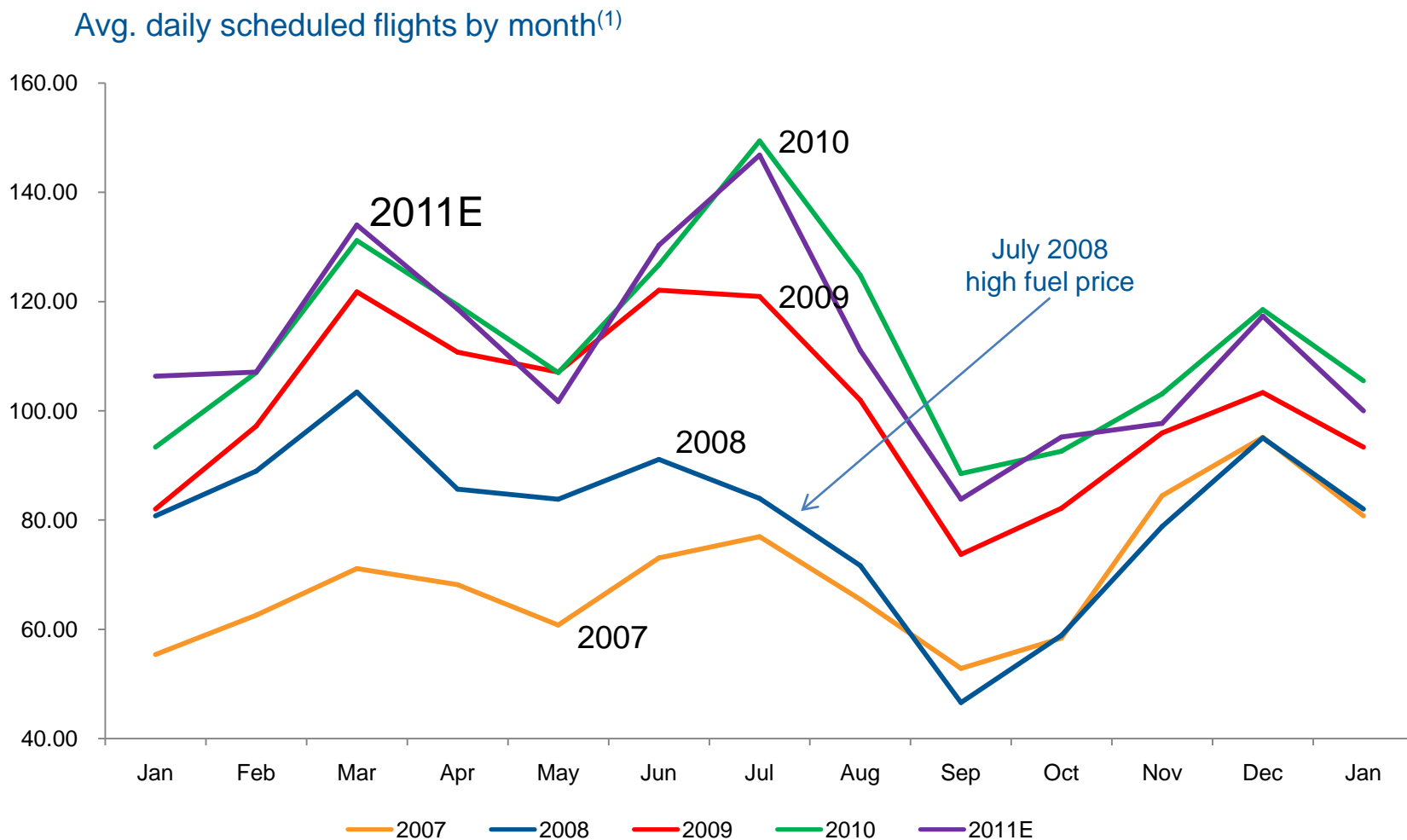
Source: Company filings
 Ownership includes depreciation & amortization + aircraft rent
 Other excludes special items and one-time charges



Fuel hedging

- We are not fuel derivative traders
 - Can only hedge cost not revenue
 - Speculation
- At any given fuel price we can make money by reducing capacity
- One key strength is the ability to quickly adjust due to low fixed costs – superior way to manage fuel risk
- No liquidity or balance sheet risk

Aggressive capacity management

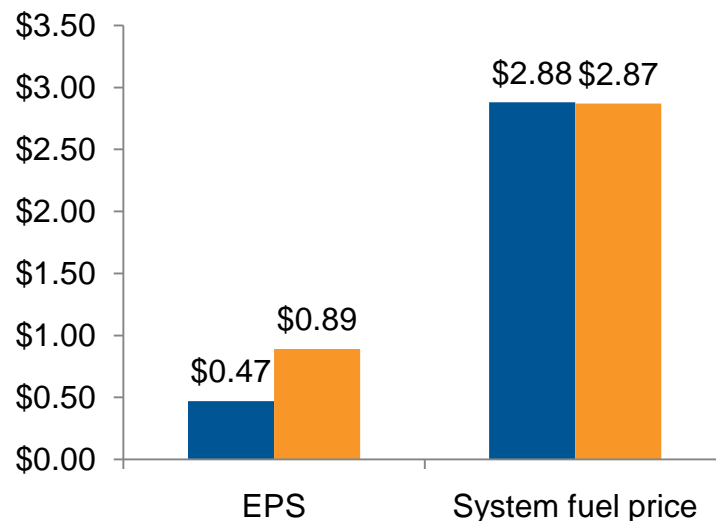
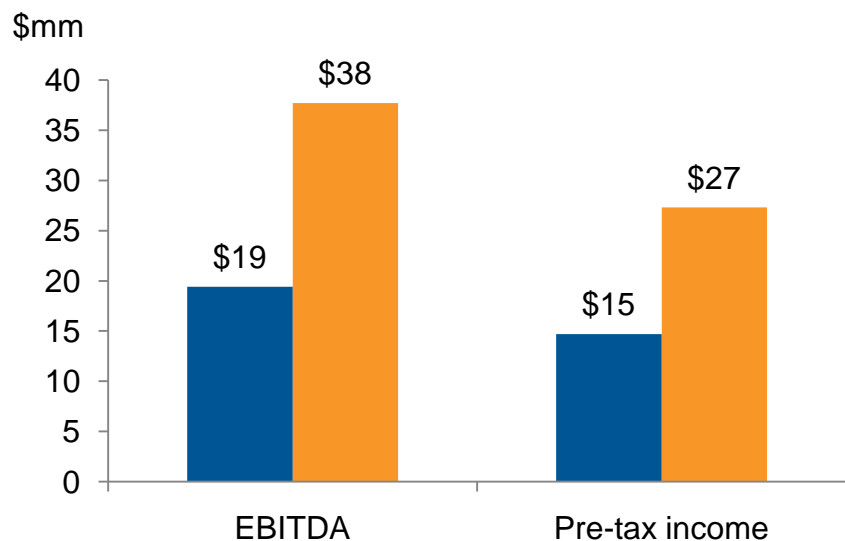


(1) Projected schedules through January 2012



High fuel prices – déjà vu? No...better!

	Q1 08	Q1 11	% change
System ASMs (billions)	1.27	1.62	28%
Average AC	34.5	51.0	48%
Avg fare – scheduled service	\$87.00	\$89.00	2%
Avg fare - total	\$112.74	\$125.22	11%
Pre-tax margin	11.0%	14.1%	



■ Q1 08
■ Q1 11



MD-80 network growth

- Currently analyzing/negotiating
 - 50 new routes, 30 new small cities
- International cities as origins
 - Small cities in Mexico and Canada to Las Vegas, Orlando
- International vacation destinations
 - Caribbean, Mexico
- 166 seat
 - Adding 16 seats by eliminating monuments
 - Start seeing 166 seat aircraft in 2H 2011, completion Q4 2012
- 8 aircraft in storage
 - Will use 4 to supplement fleet for 166 seat project

757 fleet

- Contracted to purchase 6 757 aircraft
 - Have completed purchase on 4 aircraft
 - Financed \$21mm on 3 aircraft
 - Expect to purchase remaining 2 in Q4 2011
- Leased 3 aircraft to European operators
 - Expected return from lease in Q3 2012
 - Should receive between \$15 - \$18m over life of 3 leases
- Operate 1 in continental US
 - Expect to begin flying in late Summer 2011
 - Have begun to train mechanics and flight crews

757 fleet and Hawaii

- Anticipating Hawaii service in 2H 2012
- Initial request to FAA – simultaneous approval
 - 757 on certificate
 - Flag status (needed for Hawaii)
 - ETOPS 180 (needed for Hawaii)
- ETOPS application
 - Operate 757 in domestic mainland, non-ETOPS flying
 - After several months of operational experience, apply for ETOPS
 - Target ETOPS approval in 2012

Projected growth – scheduled ASMs

- FY 2011 ~ 0 to +4%
 - 51 operating aircraft through the year
 - 166 seat and 757 aircraft begin to operate 2H 11
- FY 2012 ~ +18 to 20%
 - 166 seat upgrade completed Q4 12
 - 4 additional MD-80s Q4 12 (in storage today)
 - 6 757 operating to Hawaii 2H 12
- FY 2013 ~ +17 to 19%
 - Full year of 166 seat aircraft + Hawaii
 - Remaining 4 MD-80s (in storage today)
- FY 2014 ~ 5 to 7%
 - No new aircraft

Guidance subject to change

Guidance

- Q2 11 PRASM +25 to 27%
- 51 MD-80s operating in Q2 11
- Schedule currently selling through January 2012
- 4 aircraft in 166 induction lines
- 4 aircraft in storage – can react to opportunities quickly

	2nd Quarter 2011	3rd Quarter 2011
System departures	(3) to (1)%	(7) to (3)%
System ASMs	(3) to (1)%	(4) to 0%
Scheduled departures	(3) to (1)%	(8) to (4)%
Scheduled ASMs	(4) to (2)%	(6) to (2)%

Guidance subject to change



Appendix

GAAP reconciliation

EBITDA calculations

\$mm	LTM Q111	2010	2009	2008	2007
Net Income	60.3	65.7	76.3	35.4	31.5
+Provision for Income Taxes	34.6	37.6	44.2	19.8	19.2
+Other Expenses	1.5	1.3	1.6	.7	-3.6
+Depreciation and Amortization	36.2	35.0	29.6	23.5	16.0
=EBITDA	132.6	139.6	151.8	79.4	63.1
Total debt	143.8	28.1	45.8	64.7	72.1
7 x annual rent	10.7	12.0	13.5	19.7	21.0
=Debt to EBITDA	1.2x	0.3x	0.4x	1.1x	1.5x
Average aircraft in period	50	47	43	36	28
=EBITDA per aircraft	2.6	2.9	3.6	2.2	2.3
System passengers (mm)	6.0	5.9	5.3	4.3	3.3
=EBITDA per passenger	\$22.07	\$23.65	\$28.49	\$18.48	\$19.32
Interest expense	2.6	2.5	4.1	5.4	5.5
= Interest coverage	51.6x	55.4x	37.2x	14.7x	11.4x

Interest coverage = TTM EBITDA / TTM interest expense



GAAP reconciliation

Return on equity

\$mm	LTM Q111	2010	2009	2008	2007
Net Income (\$mm)	60.3	65.7	76.3	35.4	31.5
Total shareholders equity (\$mm)	294.9	297.7	292.0	233.9	210.3
Return on equity	20%	22%	29%	16%	17%

GAAP reconciliation

Free cash flow calculations

\$mm	LTM Q111	2010	2009	2008
Net income	60.3	65.7	76.3	35.4
+ Provision for income tax	34.6	37.6	44.2	19.8
+ Other expenses	1.5	1.3	1.6	.7
+Depreciation & Amortization	36.2	35.0	29.6	23.5
=EBITDA	132.6	139.6	151.8	79.4
-Capital Expenditures	95.0	98.5	31.7	53.0
=FCF	37.5	41.1	120.2	26.3

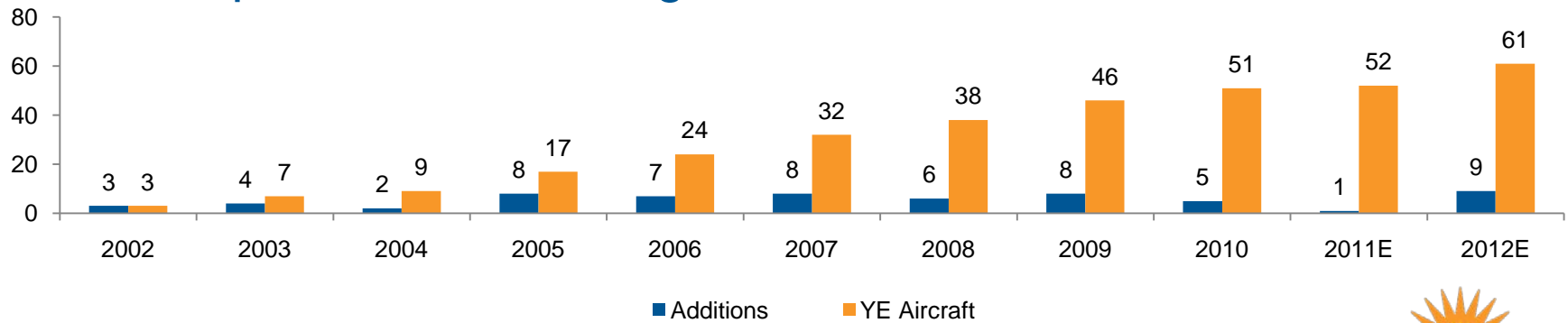
GAAP reconciliation

Return on capital employed calculation

\$mm	LTM Q111	2010	2009	2008
+ Net income	60.3	65.7	76.3	35.4
+ Income tax	34.6	37.6	44.2	19.8
+ Interest expense	2.6	2.5	4.7	5.4
+ Interest income	(1.0)	(1.2)	(2.5)	(4.7)
EBIT	96.4	104.6	122.7	55.9
+ Interest income	1.0	1.2	2.5	4.7
Tax rate	36.7%	36.4%	36.2%	35.9%
Numerator	61.7	67.3	79.6	38.9
Total assets prior year	501.3	499.6	424.0	405.4
+ Current liabilities prior year	(166.6)	(158.6)	(131.0)	(128.0)
+ ST debt of prior year	16.5	23.3	25.3	18.2
Denominator	351.2	364.3	318.3	295.6
= Return on capital employed	17.6%	18.5%	25.0%	13.1%

History

- Current management took control June 2001
- MD-80s
- Hotel packages since 2002
- Pioneered US unbundled airline product starting in 2003
- Profitable 2 quarters of 2002, every quarter since 2003
- Disciplined, consistent growth



Small cities, leisure

- Low prices stimulate leisure travel
- Small, underserved (and sometimes un-served) markets
- Value proposition
 - Non-stop
 - Local airport (avoid long drives, long lines, hassles)
 - Big, comfortable airplane vs. small, cramped airplane
 - Low, low fares
 - Bundled vacation packages
- Little to no competition

Our customers

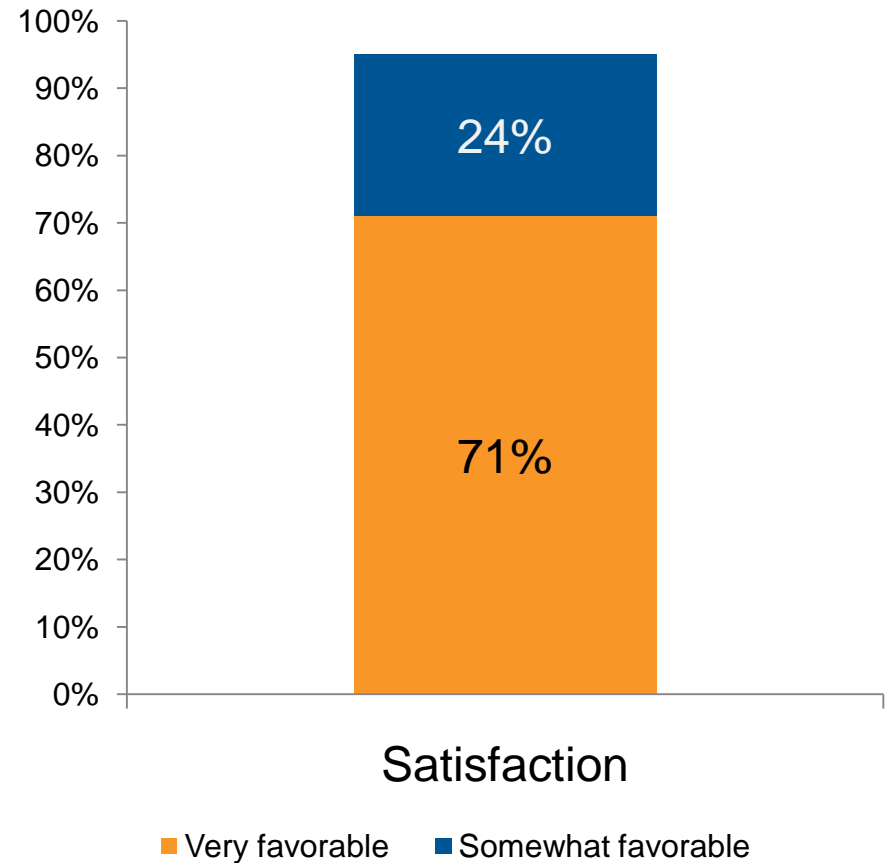
■ Demographics⁽¹⁾

- Mean income > \$104k
- 75% married
- Mean age = 49
- 86% own home
- 75% employed
- 54% professional

■ Our customers consider us

- Reliable
- Trustworthy
- A good value

How favorable do you view Allegiant⁽²⁾



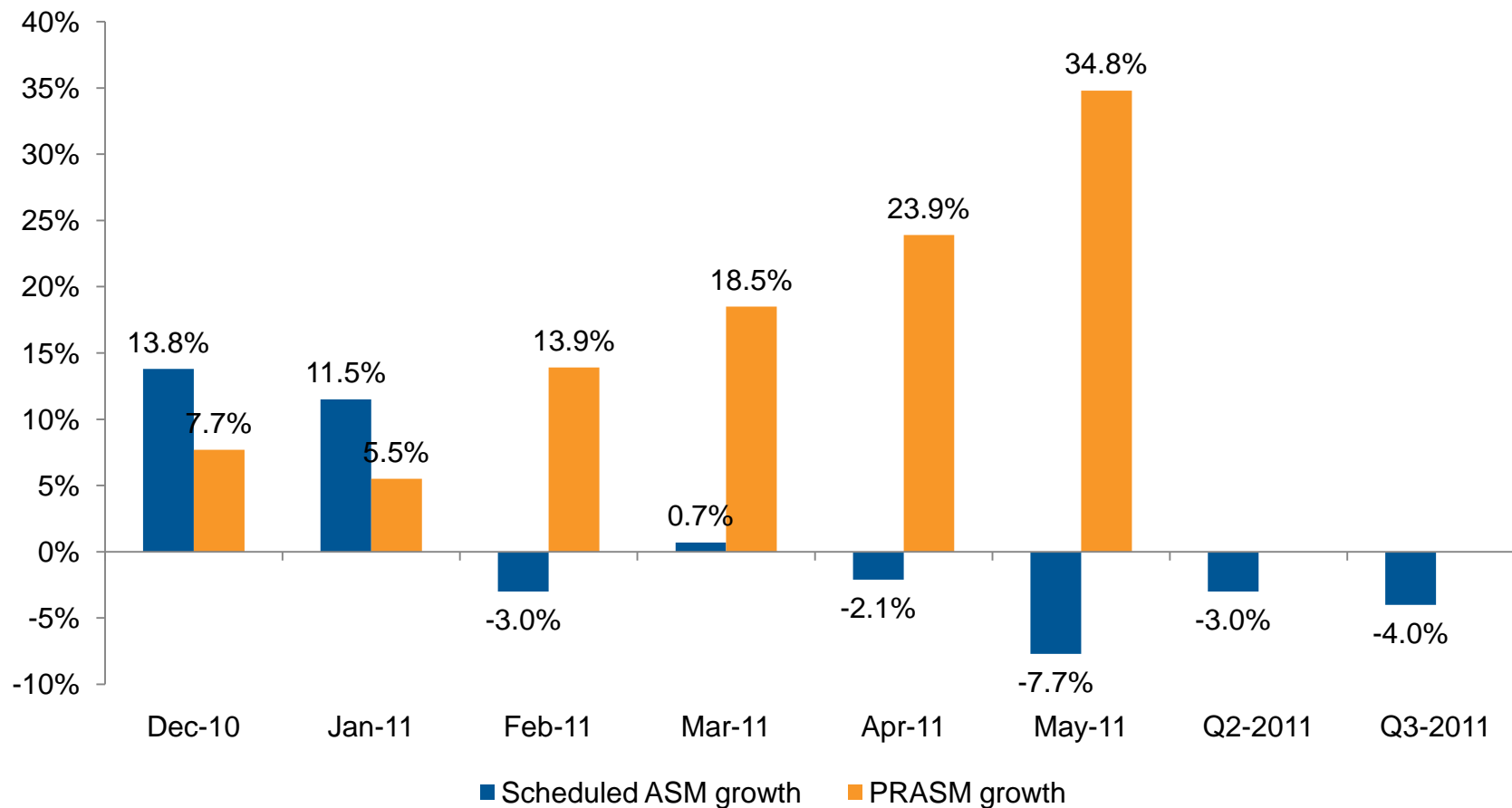
1 – Customer survey, 2010 by Penn, Schoen & Berland Associates

2 – Q: How favorable of a view do you have of the following companies? Showing percentage of very & somewhat favorable, among those aware of the brand / Source: Customer survey, 2010 by Penn, Schoen & Berland Associates

Pricing

- We manage our network for a target load factor
- Lock down one variable – load factor
 - Will run +/- 90%; have done so for 11 consecutive quarters
- Manage capacity to solve for price
- High load factor enables
 - Ancillary revenue
 - Lower cost per pax

Unit revenue gains with growth



Q2-2011 & Q3-2011 scheduled ASM growth is midpoint of guided range
May 2011 PRASM growth is midpoint of guided range

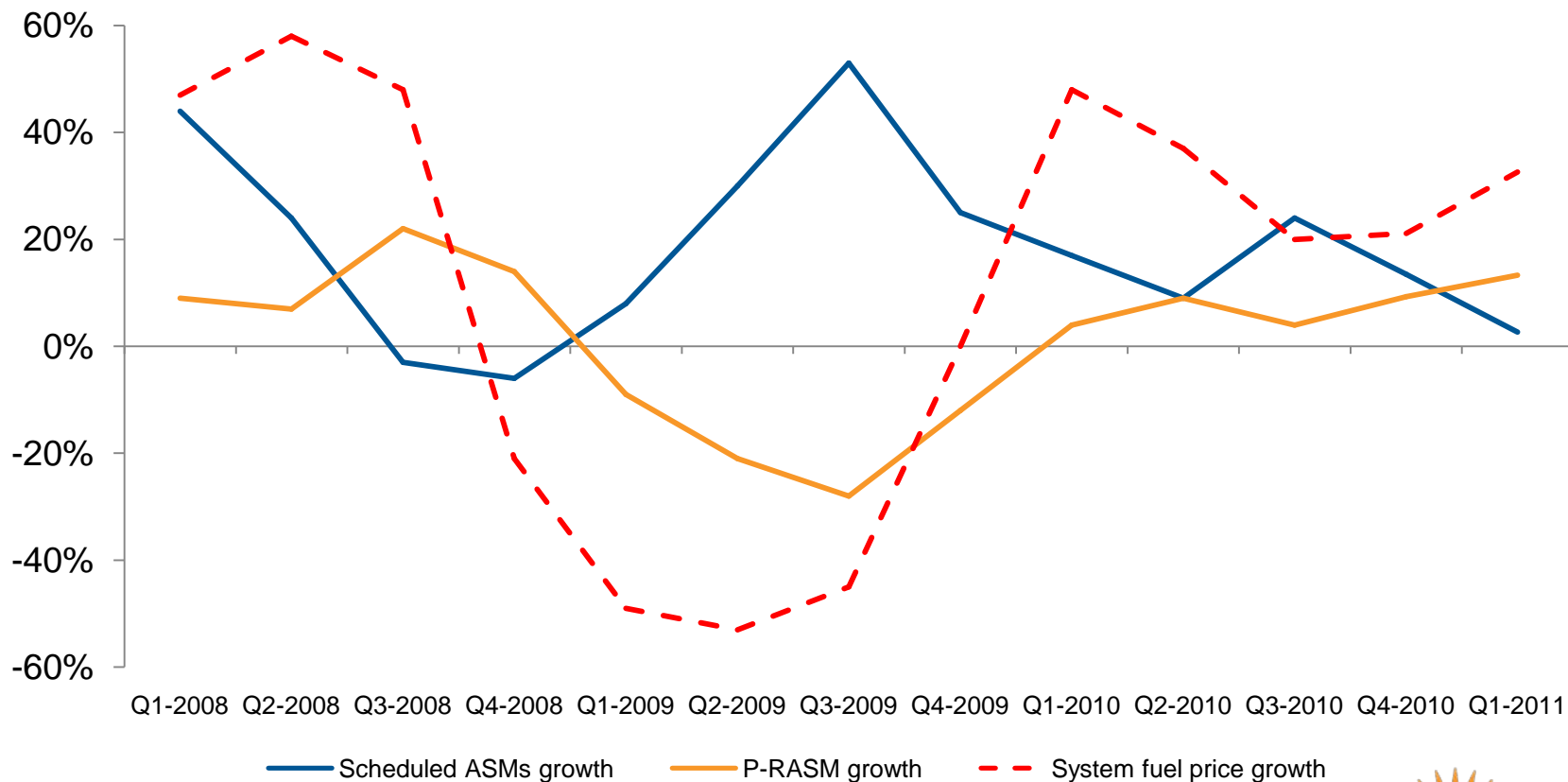


3rd party initiatives

- Continued focus on supplier costs
- Pricing
- Adding inventory
- New programs
 - Branson, Missouri (service to SGF from 5 destinations)
 - Ski packages
 - Small cities
- Automation
 - Improve pricing tools
 - Land only products
 - Improve car module

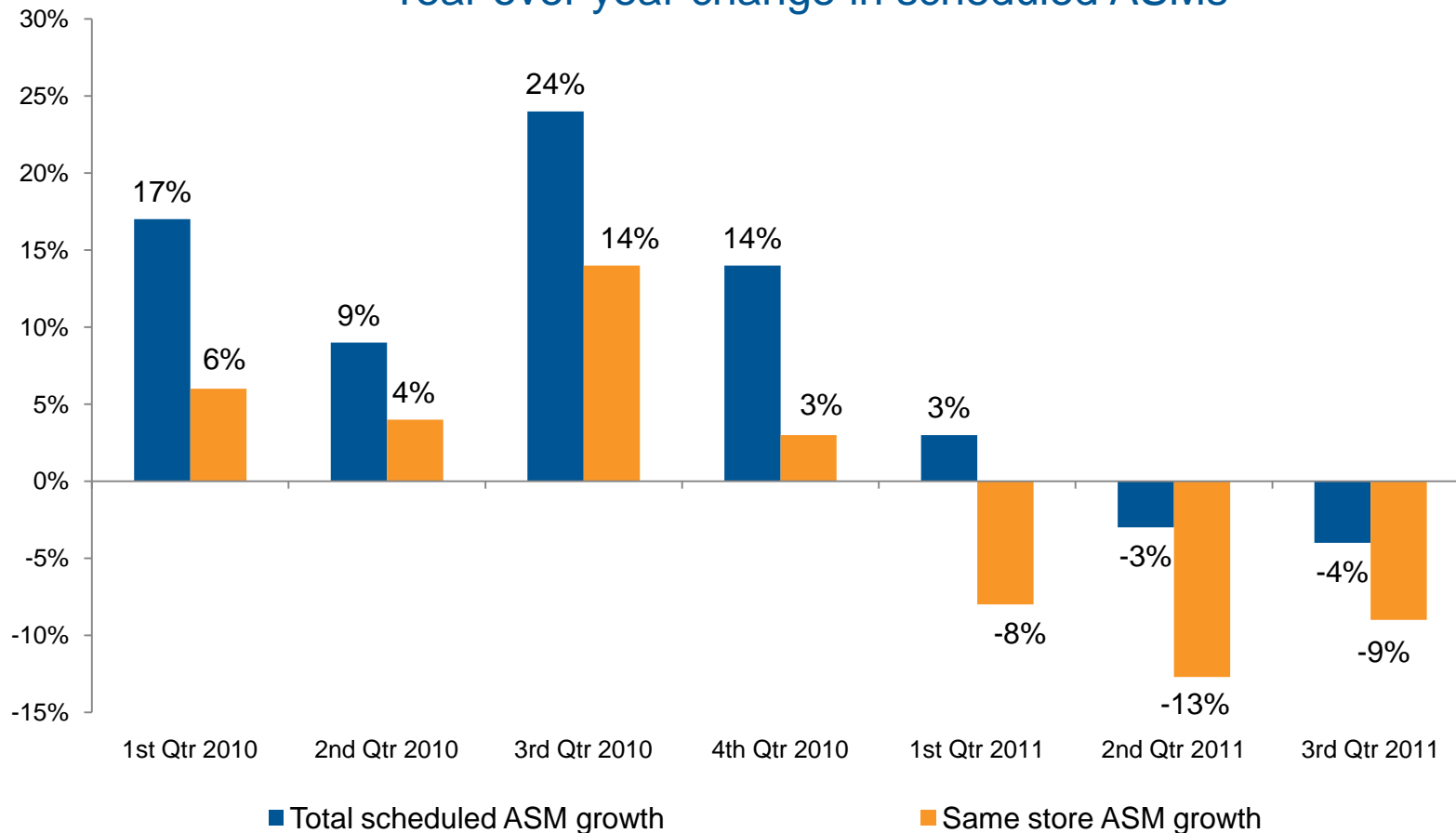
Growth and pre-tax margin vs fuel

	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Qtr pre-tax margin	11%	3%	7%	23%	31%	25%	16%	13%	21%	17%	12%	13%	14%



Capacity growth

Year over year change in scheduled ASMs



ASMs – available seat miles

Scheduled ASM growth in 2nd and 3rd quarter 2011 is the midpoint of guided range



166 seat project economics

Revenue (actuals LTM Q111)

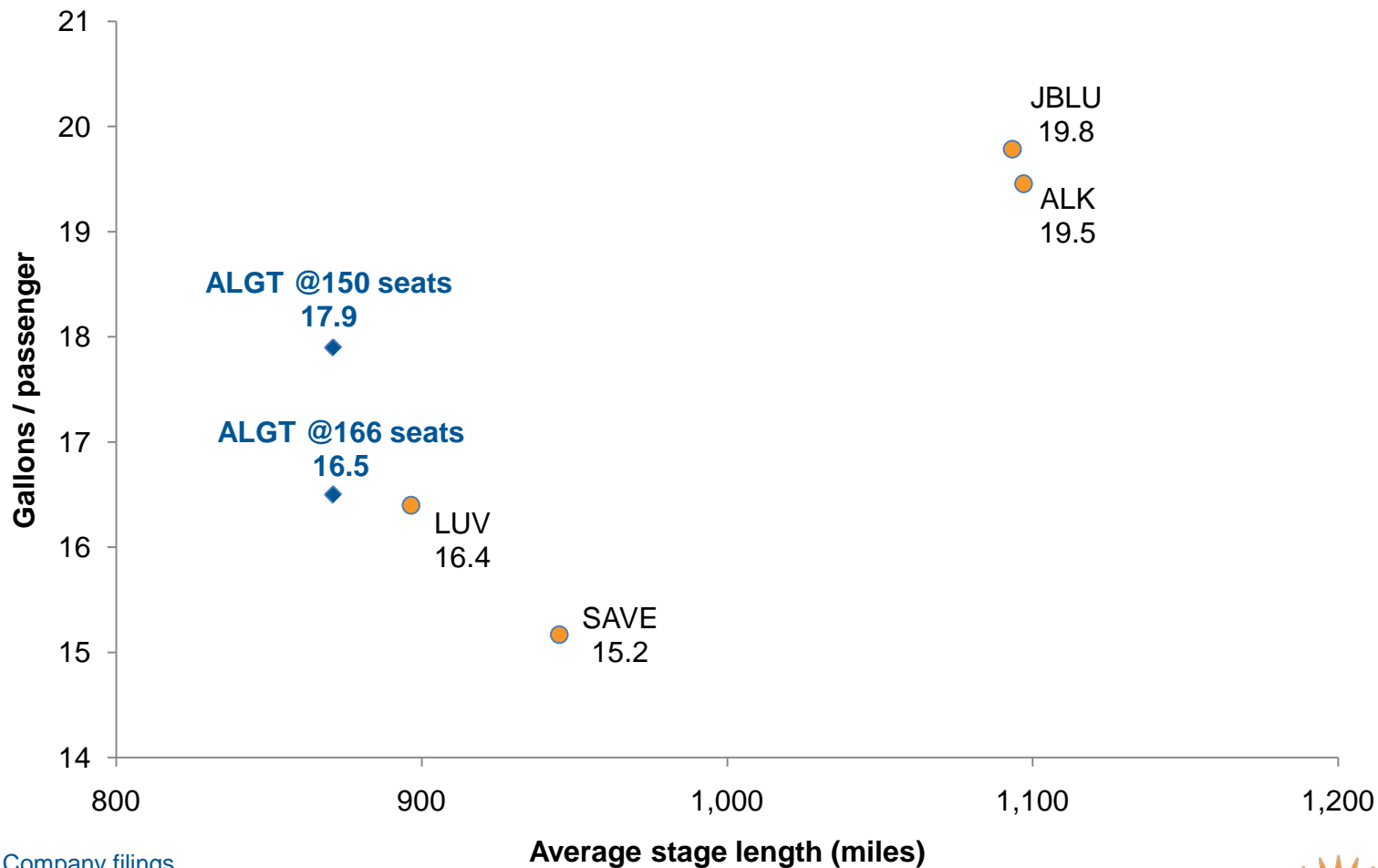
Average scheduled fare	\$78.27
Average ancillary fare	<u>\$34.88</u>
Total scheduled fare	\$113.15

Assumptions

75% load factor (16 x .75)	12 pax
\$ per pax fuel (\$3.11 gal x 40 gal/dept)	\$10.37
\$ per pax non fuel (inflight, D&A, marketing, etc.)	<u>\$30</u>
Total marginal cost per pax	\$40.37
Departures/AC/year (2010 = 2.7 dept/AC/day)	986
# additional sched pax/AC/year	11,832

Managed fuel efficiency

LTM Q111 fuel gallons per passenger



Source: Company filings

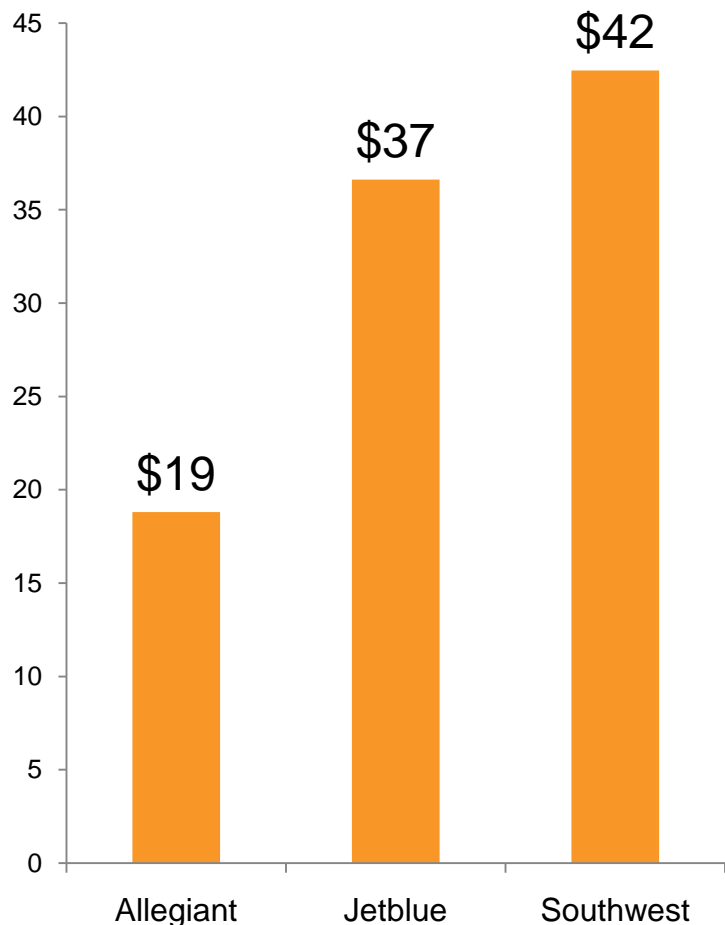
ALK is mainline statistics, LUV is average length of passenger haul

166 seat estimate is based on company assumptions

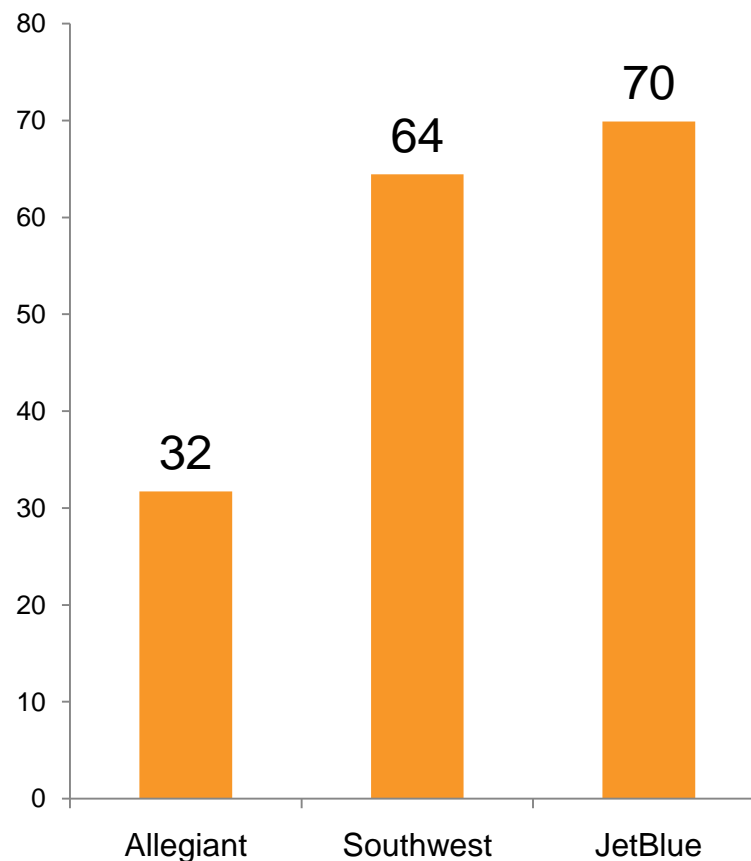


Labor costs vs peers

Labor cost per passenger – LTM Q111



Employees per aircraft – Q111

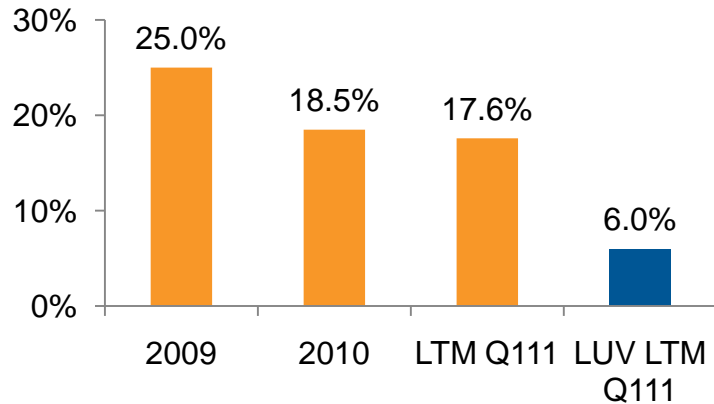


Source: company filings
Employees are full time equivalents

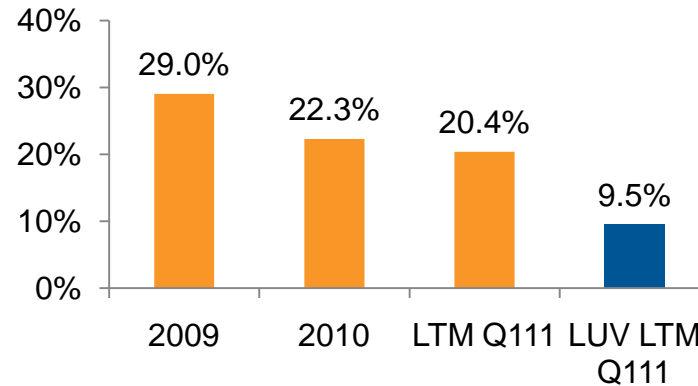


Credit metrics

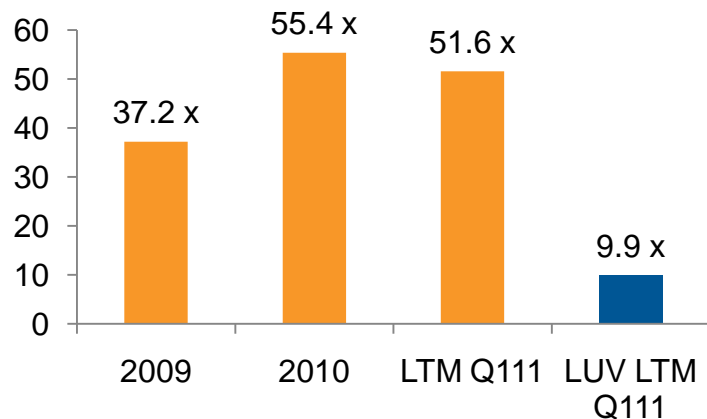
Return on capital employed



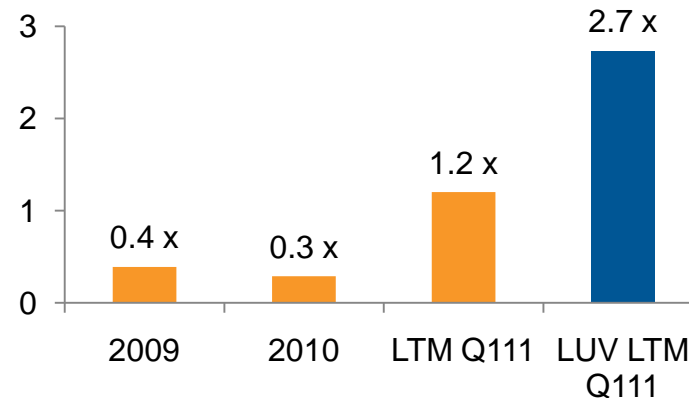
Return on equity



Interest coverage



Debt / EBITDA



LUV = Southwest Airlines, based on published information

Management changes

- Kris Bauer - SVP Operations (May 2010)
 - SVP of Technical Operations at Northwest/Delta
- Greg Rehwaldt – VP of Stations (Dec 2010)
 - Director of Stations at Northwest
- Greg Baden – VP of Flight Operations (Jan 2011)
 - Managing Director of Flying at Delta
- Kurt Carpenter – VP of Maintenance/Engineering (Feb 2011)
 - Director of Maintenance at Allegiant
- Scott Allard – Chief Information Officer (Mar 2011)
 - CIO at Spirit, leadership roles at Priceline, American Express
- Michael Reichartz – Senior VP Marketing (May 2011)
 - VP Lodging North America at Expedia