Management Presentation

March 2014

allegiant
Travel is our deal.

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.

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Unique business model and results

- Highly resilient and profitable
  - Profitable last 44 quarters [(1)]
  - $225mm EBITDA [(2)] 2013
  - 2013 Return on Capital 16.4% [(2)]
- Strong balance sheet
  - Rated BB- and Ba3 [(3)]
  - $387mm unrestricted cash [(4)]
  - $234mm debt
  - Debt/EBITDA 1.3x[(2)]
  - $167mm in capital returns [(5)]
- Management owns >20%

Built to be different
Leisure customer
Small cities
Little competition
Low cost aircraft
Low frequency/variable capacity
Unbundled pricing
Closed distribution
Bundled packages
Highly profitable

(1) Excluding non-cash mark to market hedge adjustments prior to 2008 and 4Q06 one time tax adjustment
(2) See GAAP reconciliation and other calculations in Appendix
(3) Rated BB- by Standard & Poor's, rated Ba3 by Moody's
(4) Unrestricted cash includes investments in marketable securities as of December 31, 2013
(5) Capital returns from 1/1/13 to 2/28/14

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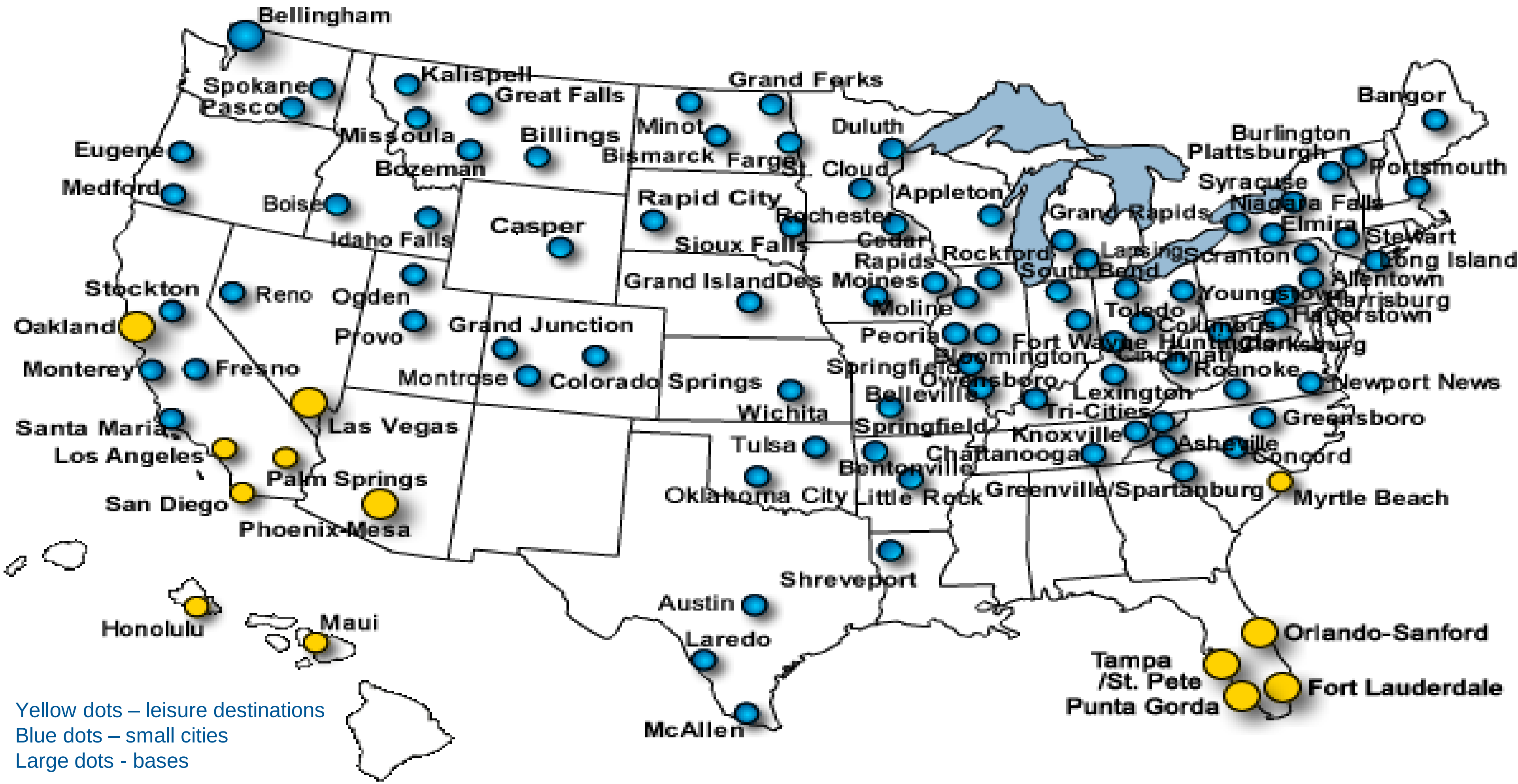
Nationwide footprint



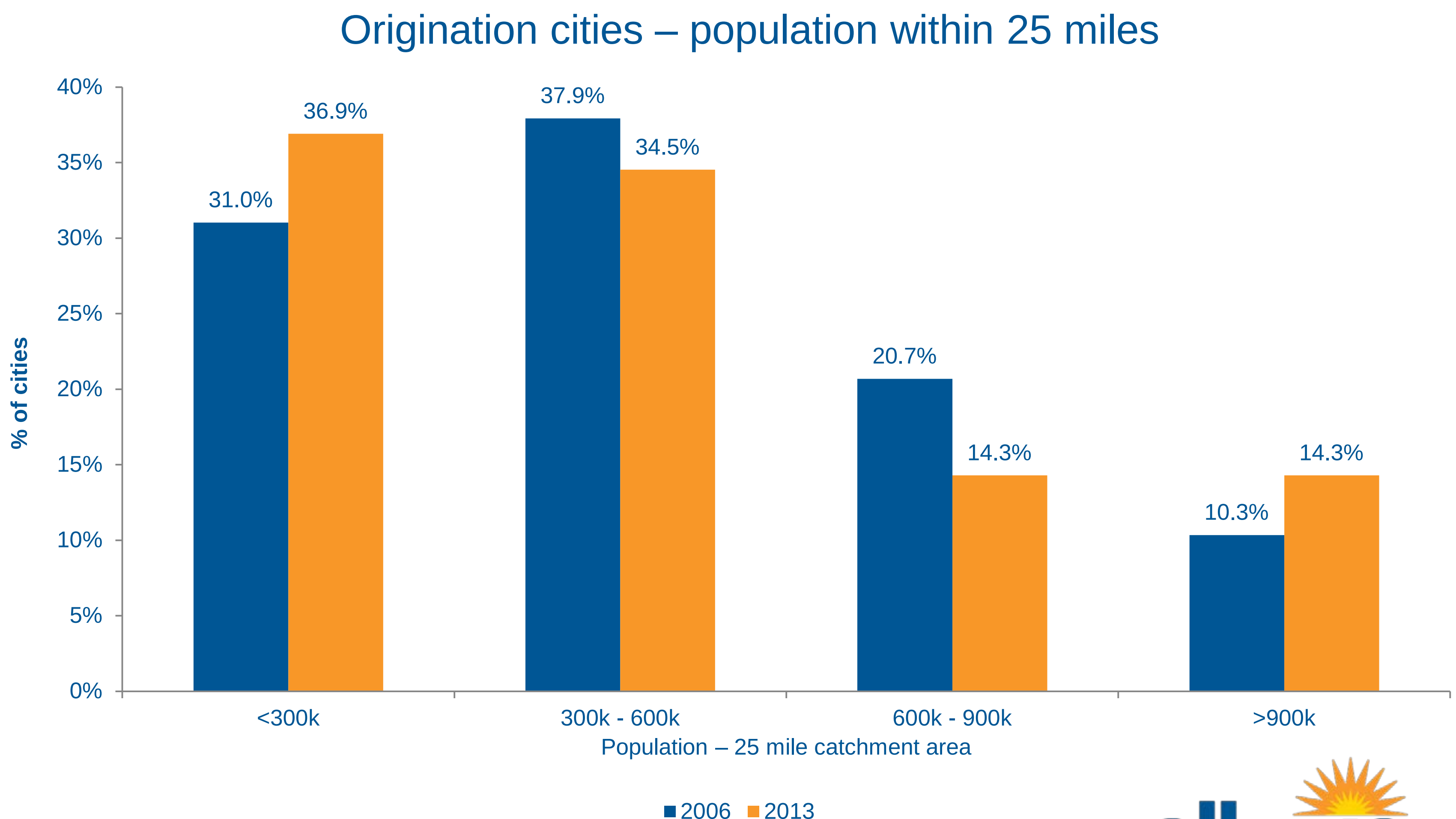
Based on current published schedule through August 12, 2014

227 routes, 69 operating aircraft

86 small cities, 13 leisure destinations

Still small city focused

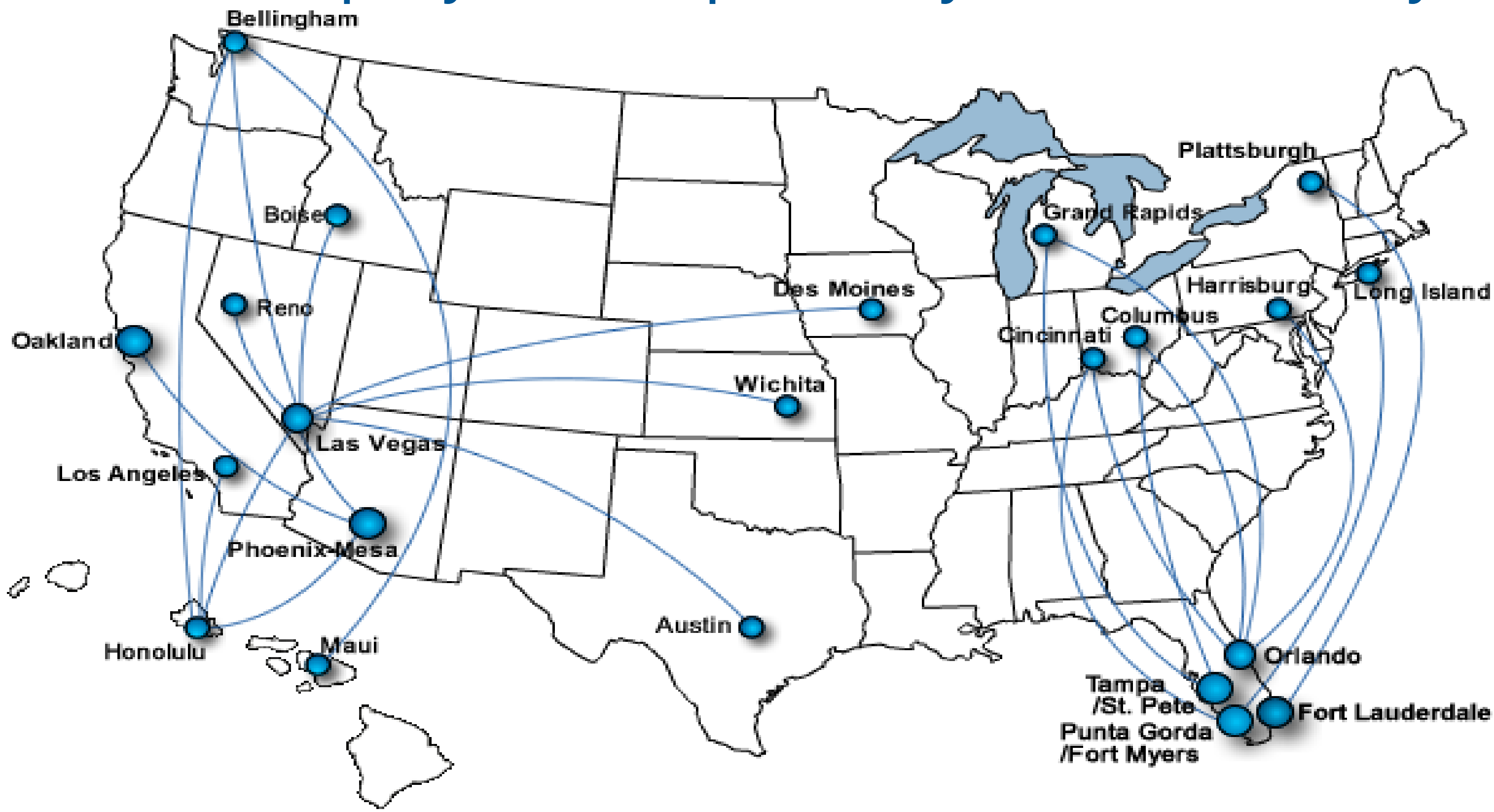
- 62% of cities started in 2013 < 600k people within 25 miles

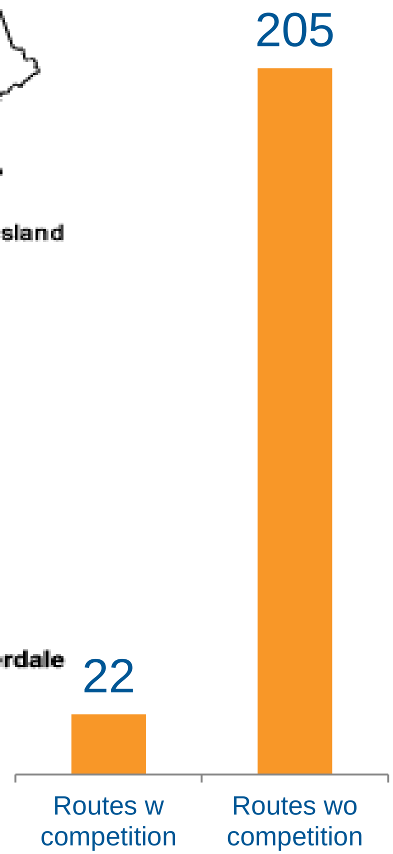


Population data as per Diio Mi

Little competition

Uniquely built to profitably serve small city markets



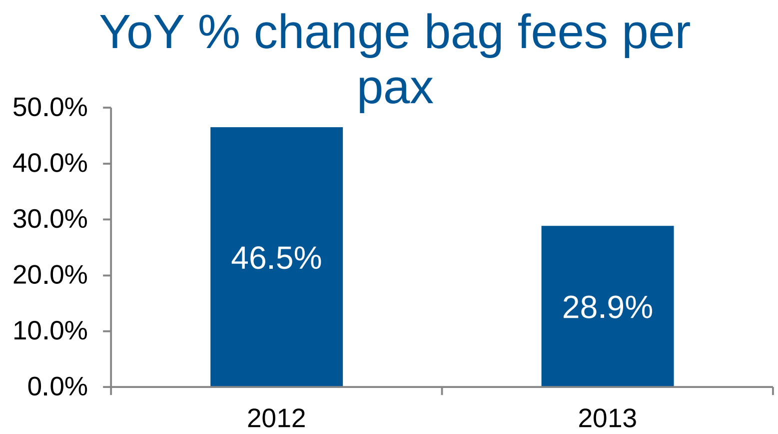


Competitors – overlapping routes

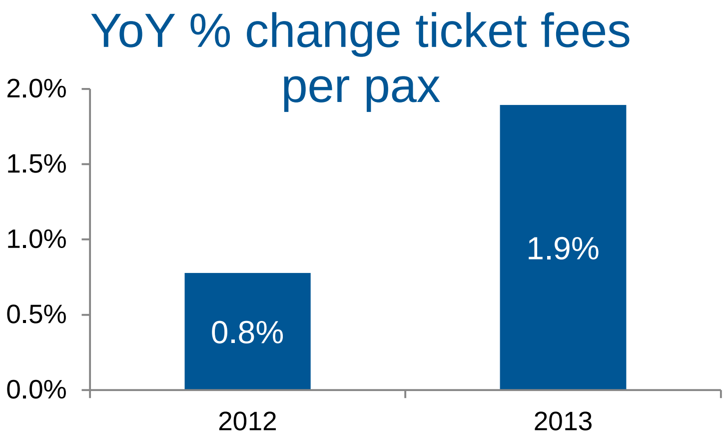
Frontier – 1	Spirit – 1	United – 1
Southwest – 12	US Airways - 3	Delta - 4
Hawaiian – 3	Alaska – 3	
	American - 1	

Based on current published schedule through Aug 12, 2014
Announcements and cancellations as of Feb 5, 2014

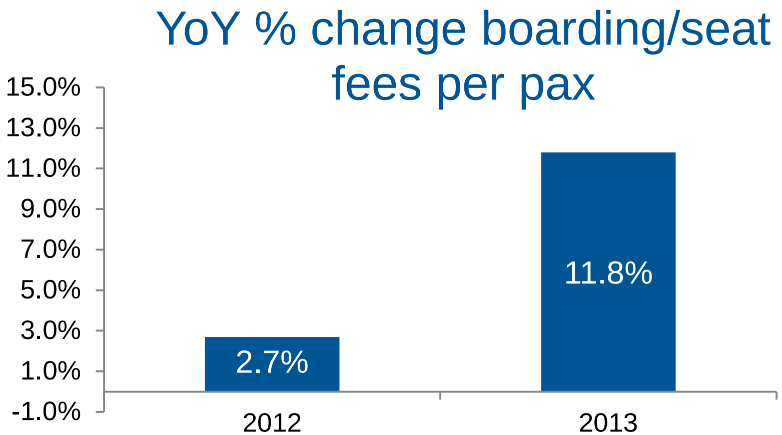
Ancillary air components – per passenger



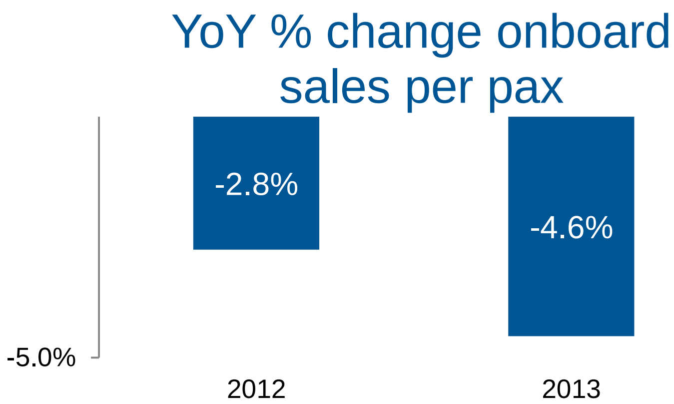
Includes carry-on and checked bags



Includes convenience fee, tripflex, change fees



Includes seat assignments and priority boarding



Includes food and drinks purchased onboard

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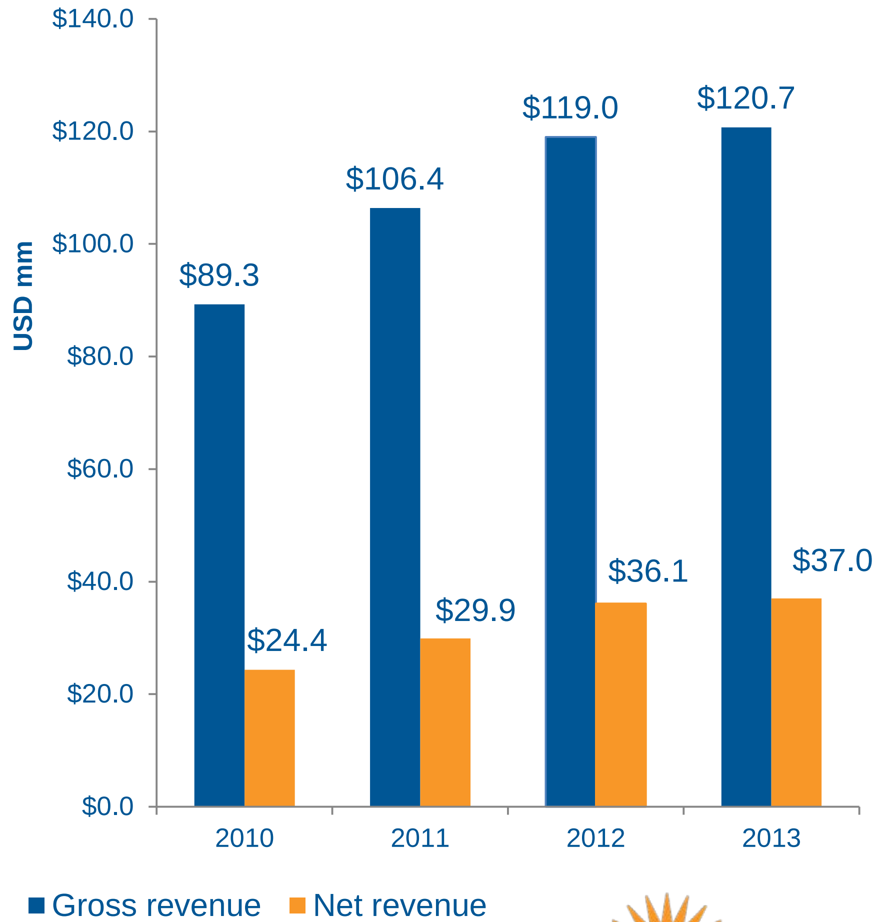
Ancillary revenue – third party products

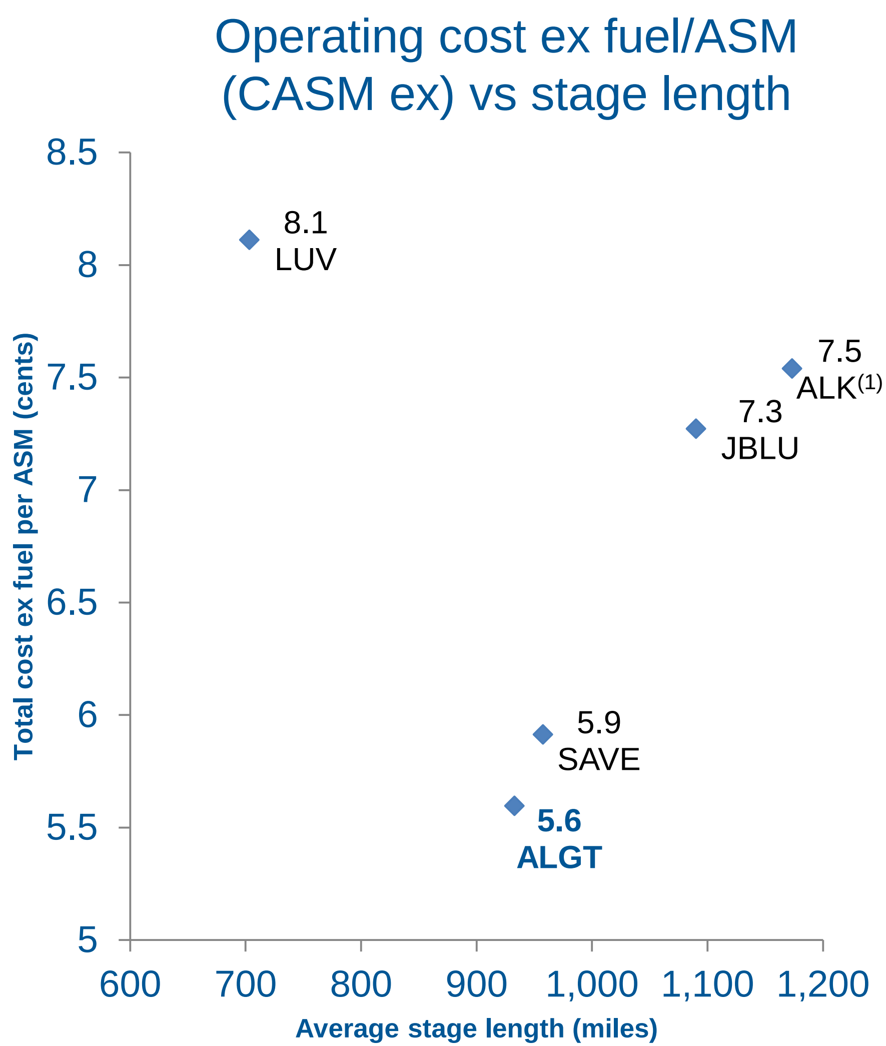
- Bundled vacation packages
- Very high margins
  - 25% of 2013 pre-tax income
- Wholesale price for hotel & car, we manage margin, no inventory risk
- Hotel – dominated by Las Vegas
  - 2012 – LAS 34% of departures*
  - 2013 – LAS 31% of departures*
- Developing tools to spur growth
  - Customer database - 2014
  - Super PNR - 2014
  - Land only rates – began 4Q13

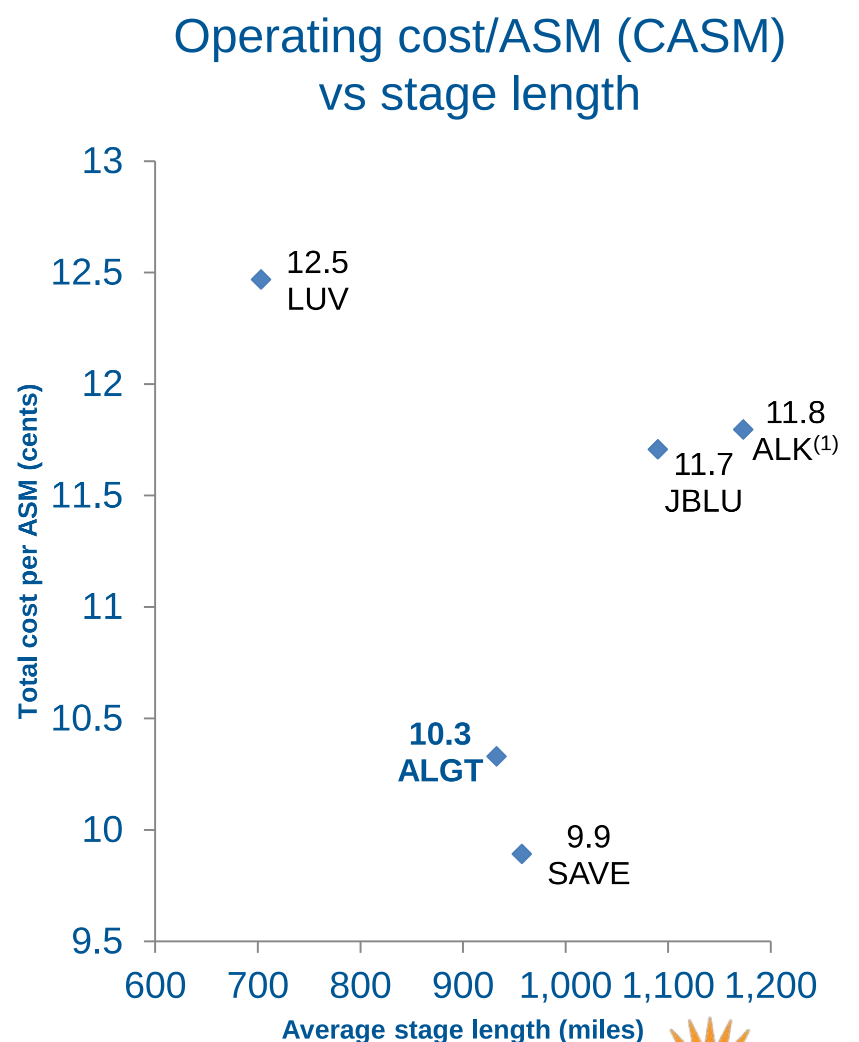
Ancillary revenue – 3rd party



* - departures are total scheduled departures

Excellent cost structure





(1) ALK is mainline statistics
LUV = Southwest Airlines, ALK = Alaska Airlines, JBLU = JetBlue Airways, SAVE = Spirit
Time period – FY 2013, ASM – available seat miles,

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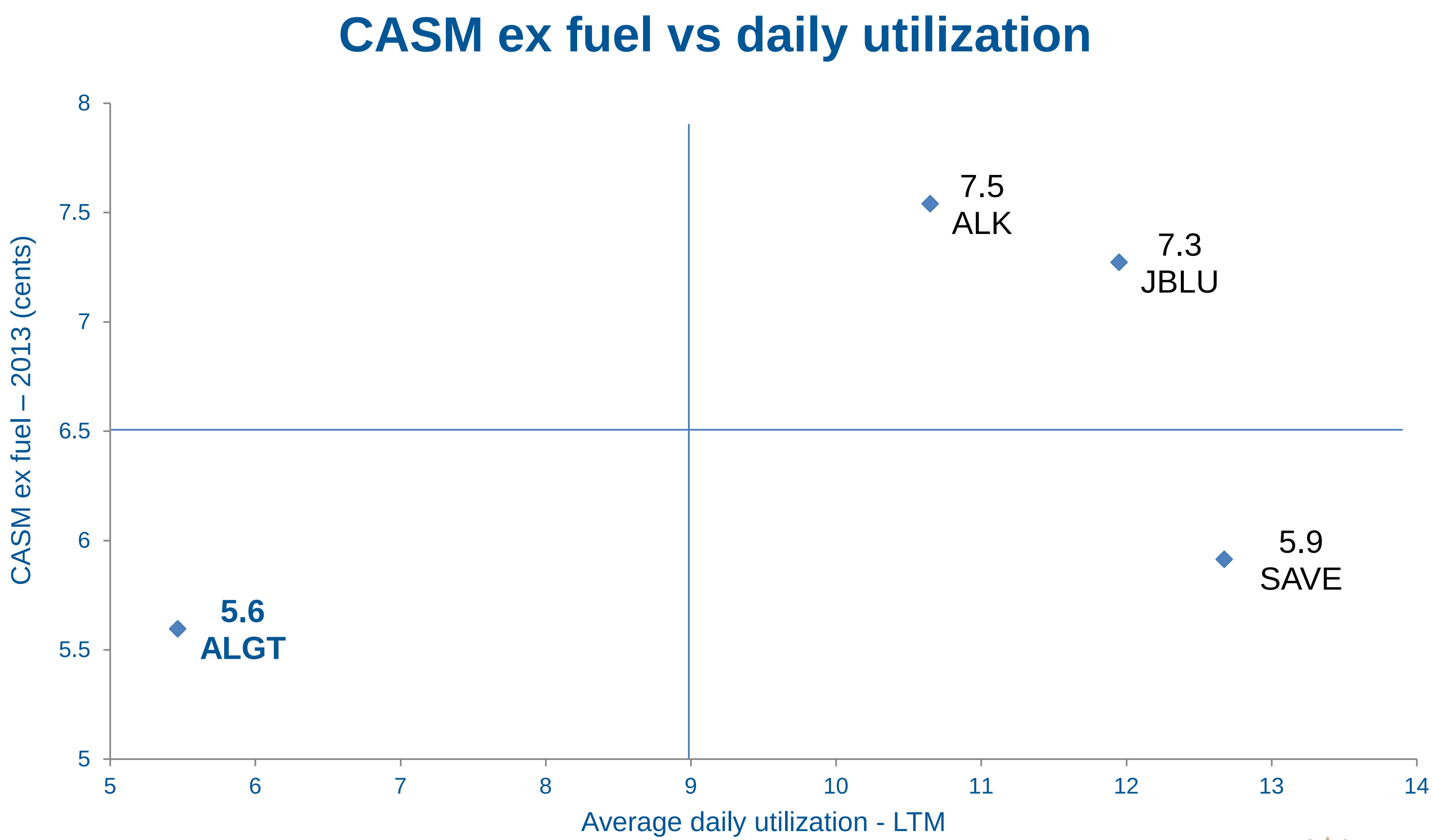
Low costs even with low utilization



As of 2013, ALGT – Allegiant, ALK – Alaska mainline, JBLU – JetBlue, Save - Spirit

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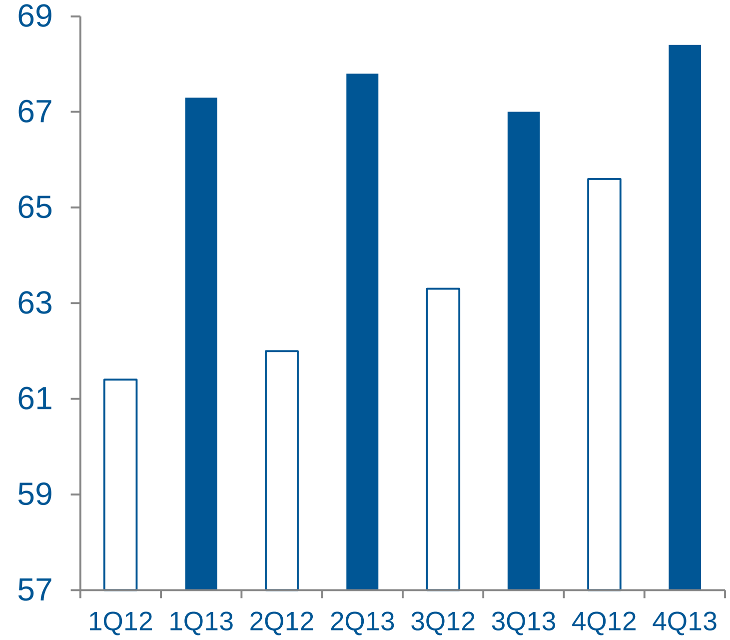
Airbus growth will help improve fuel burn

- 2Q14 Airbus flying expected to be up to 25% of scheduled ASMs

Aircraft / seats	Gal / BH	% of AC YE13	% of AC YE14
MD-80 / 166	950	79%**	76%
757 / 223	1,100	9%	9%
A319 / 156	750	5%	6%
A320 / 177	780*	8%	10%

* - estimate
** - includes one 150 seat MD-80

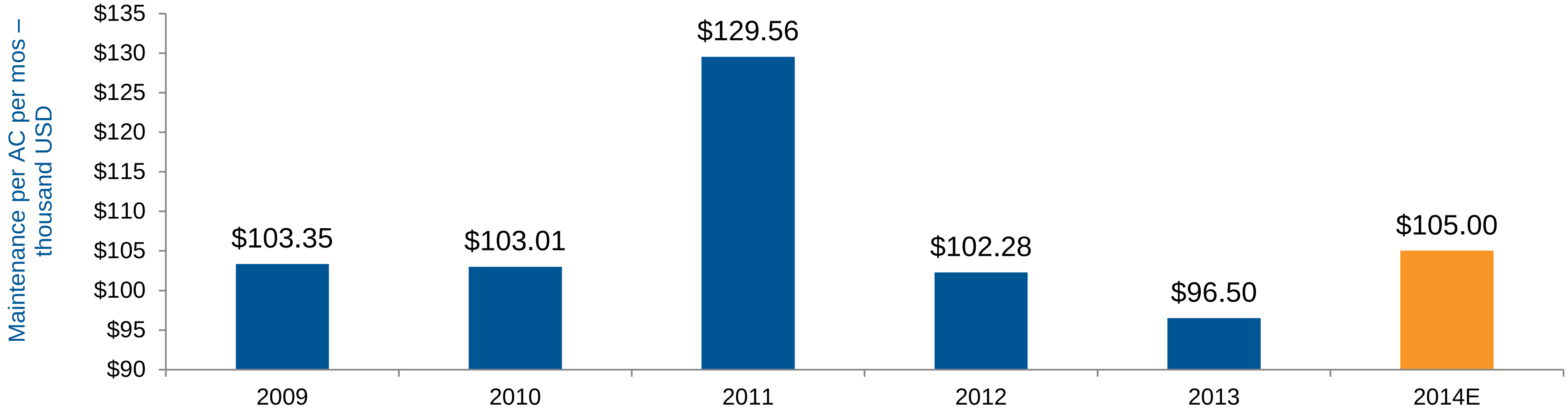
Historical ASMs per gallon



Stable maintenance costs

- Very consistent over time
  - 2011 impacted by one time MD-80 engine refresh ~ $20 million
  - 2014 expect 11 more scheduled heavy checks than 2013

Maintenance per aircraft per month



Heavy airframe events are scheduled airframe structural events and only constitute a portion of total maintenance expense
2014E is midpoint of guided range of $100 - $110 thousand

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A320 crew training update

- FAA shutdown and follow-on impact delayed pilot training
- 1Q14 impact is slow approval of check airmen
  - Check airmen are needed to sign off pilots
- Not expected to continue past March
  - March 40% of the expected block hours in 1Q14
  - April block hours are expected to be 18% less than March
- Maintained majority of sold schedule - subservice required
  - December sub-service costs over $4m
  - 1Q14 sub-service costs expected to be between $7m - $9m

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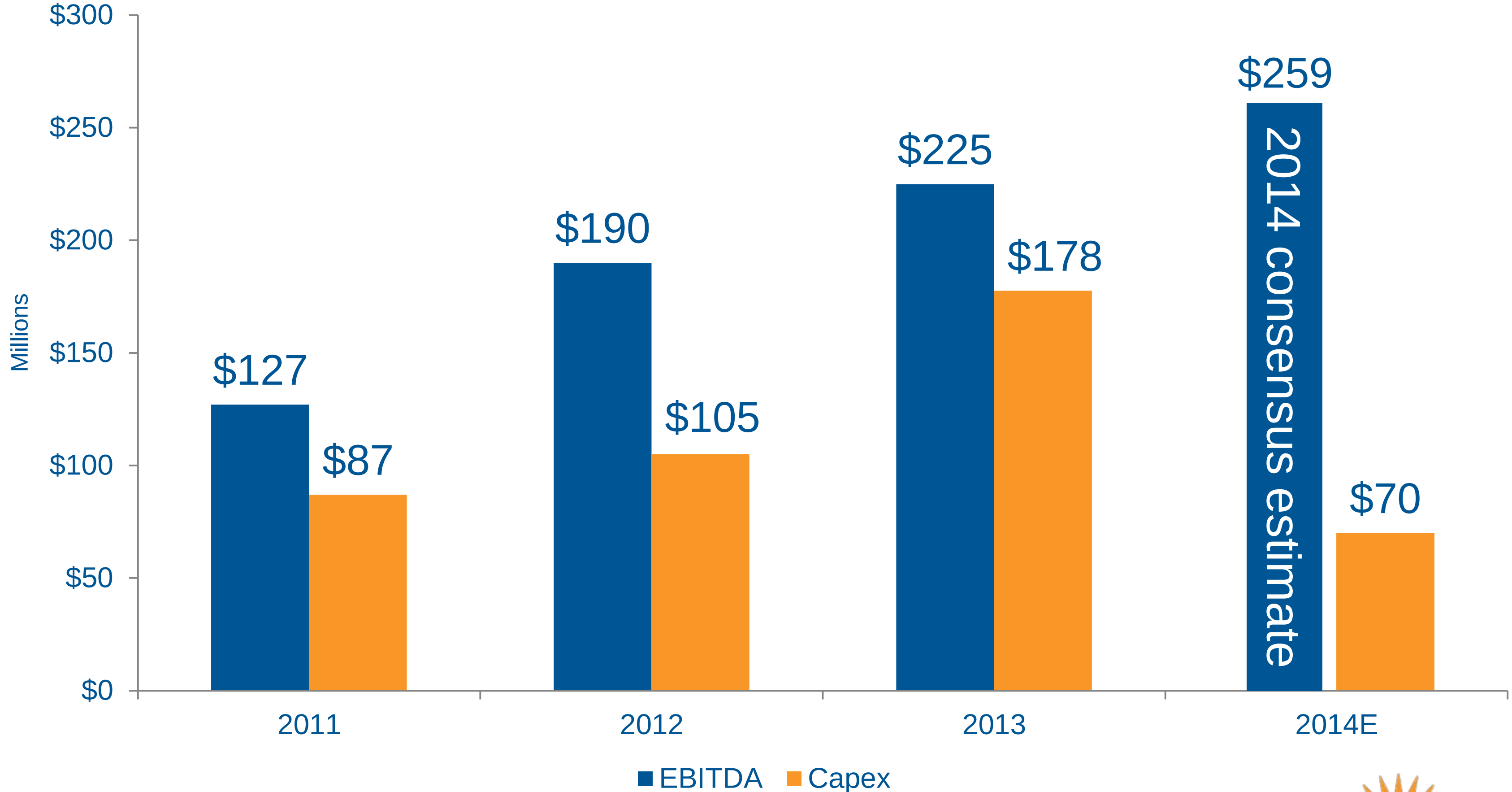
This business model generates cash

Historic EBITDA vs CAPEX spend

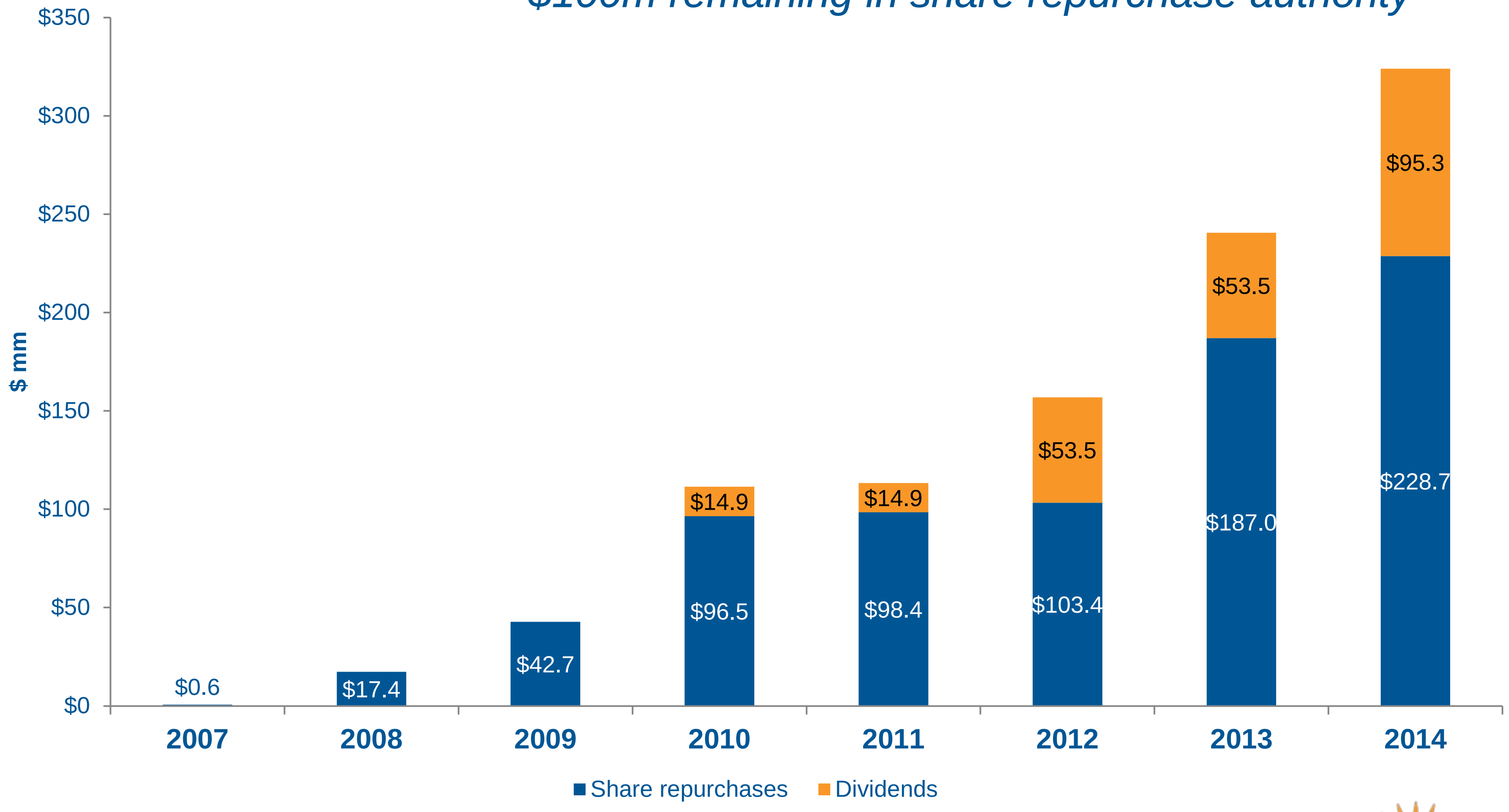


See reconciliation tables for EBITDA
2014E CAPEX represents midpoint of guided range
Consensus – Consists of 9 EBITDA estimates reflected in First Call as of 3/11/14

Cumulative return to shareholders

$324m returned to shareholders since 2007

*$100m remaining in share repurchase authority**



* - remaining share repurchase authority as of end of 2/28/14
2014 includes activity up to 2/28/14

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Guidance

- 1Q14 PRASM 0.5 to 1.5%
- 1Q14 TRASM (1) to 0%
- 1Q14 CASM ex fuel +11 to 13%
- FY14 CASM ex fuel +4 to 7%
- 1Q14 Fixed fee + other revenue $1mm to $3mm
- FY14 CAPEX $60mm to $80mm

	1st Quarter 2014	2nd Quarter 2014	Full year 2014
System departures	9to 11%	10 to 14%	
System ASMs	10 to 12%	8 to 12%	9 to 13%
Scheduled departures	9 to 11%	10 to 14%	
Scheduled ASMs	10 to 12%	8 to 12%	9 to 13%

Guidance subject to change

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	2013	2012	2011	2010	2009	2008
Net Income	92.3	78.6	49.4	65.7	76.3	35.4
+Provision for Income Taxes	54.9	46.2	30.1	37.6	44.2	19.8
+Other Expenses	8.5	7.8	5.9	1.3	1.6	.7
+Depreciation and Amortization	69.3	57.5	42.0	35.0	29.6	23.5
=EBITDA	**225.0**	**190.1**	**127.4**	**139.6**	**151.8**	**79.4**
Total debt	234.3	150.9	146.0	28.1	45.8	64.7
+7 x annual rent	64.6	0	7.7	12.0	13.5	19.7
Adjusted total debt	298.9	150.9	153.7	40.1	59.3	84.4
=Adjusted Debt to EBITDA	**1.3x**	**0.8x**	**1.2x**	**0.3x**	**0.4x**	**1.1x**
Average aircraft in period	63	60	52	47	43	36
=EBITDA per aircraft	**3.6**	**3.2**	**2.4**	**2.9**	**3.6**	**2.2**
Interest expense	9.5	8.7	7.2	2.5	4.1	5.4
= Interest coverage	**23.7x**	**21.9x**	**17.7x**	**55.4x**	**37.2x**	**14.7x**

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GAAP reconciliation

Return on equity

$mm	2013	2012	2011	2010	2009
Net Income ($mm)	92.3	78.6	49.4	65.7	76.3

	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
Total shareholders equity ($mm)	377.3	401.7	351.5	297.7	292.0
Return on equity	**24%**	**21%**	**15%**	**22%**	

ROE = Net income / Avg shareholders equity

GAAP reconciliation

Return on capital employed calculation

$mm	2013	2012	2011	2010
+ Net income	92.3	78.6	49.4	65.7
+ Income tax	54.9	46.2	30.1	37.6
+ Interest expense	9.5	8.7	7.2	2.5
- Interest income	1.0	1.0	1.2	1.2
	155.7	132.5	85.5	104.6
+ Interest income	1.0	1.0	1.2	1.2
Tax rate	37.4%	37.1%	37.9%	36.4%
Numerator	**98.1**	**84.0**	**53.9**	**67.3**
Total assets prior year	798.2	706.7	501.3	499.6
- Current liabilities prior year	210.7	177.6	166.6	158.6
+ ST debt of prior year	11.6	8.0	16.5	23.3
Denominator	**599.3**	**537.1**	**351.2**	**364.3**
= Return on capital employed	**16.4%**	**15.6%**	**15.3%**	**18.5%**

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GAAP reconciliation

Free cash flow calculations

$mm	2013	2012	2011	2010
Cash from operations	196.9	176.8	129.9	98.0
- CAPEX	177.5	105.1	88.0	98.5
= Free cash flow	**19.4**	**71.7**	**41.9**	**(0.5)**

GAAP reconciliation

Net debt

$mm	Dec 2013	Dec 2012	Dec 2011	Dec 2010
Current maturities of long term debt	20.2	11.6	7.9	16.5
Long term debt, net of current maturities	214.1	139.2	138.2	11.6
Total debt	234.3	150.8	146.1	28.1
Cash and cash equivalents	97.7	89.6	150.7	113.3
Short term investments	253.4	239.1	154.8	35.7
Long term investments	36.0	24.0	14.0	1.3
Total cash	387.1	352.7	319.5	150.3
= Net debt	**($152.8)**	**($201.9)**	**($173.4)**	**($122.2)**

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Fleet plan – current order book

	2013	2014E	2015E
MD-80 (150 seat)	1	0	0
MD-80 (166 seat)	51	53	53
757 (223 seat)	6	6	6
A319 (156 seat)	3	4	10
A320 (177 seat)	5	7	9
Total	66	70	78
YoY fleet growth	*5%*	*6%*	*11%*

Actual and projected fleet count of in service aircraft – end of period

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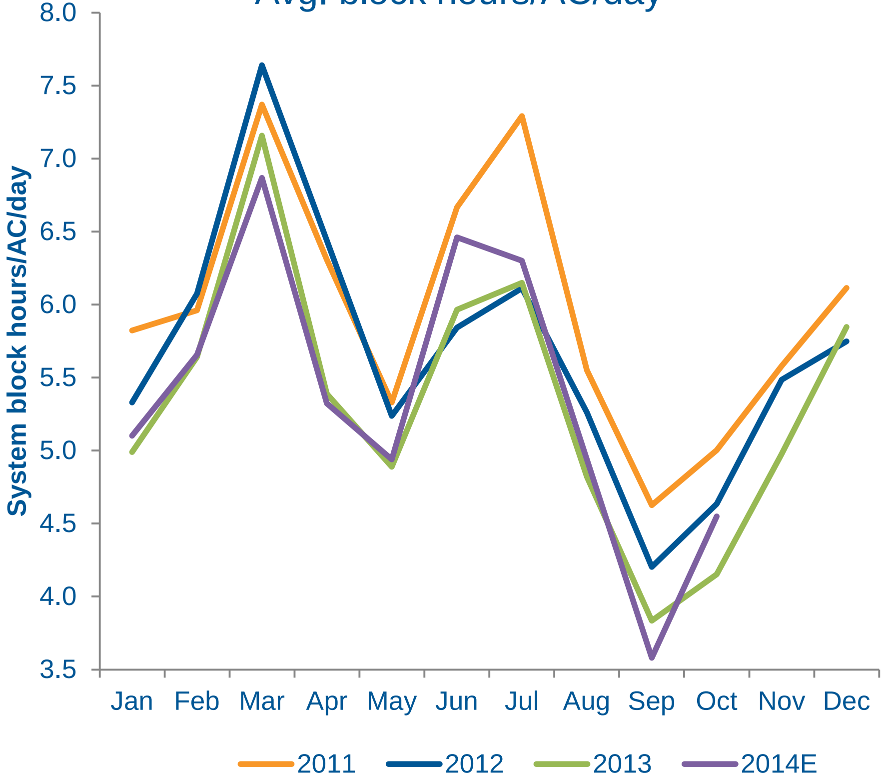
Staying profitable in small cities

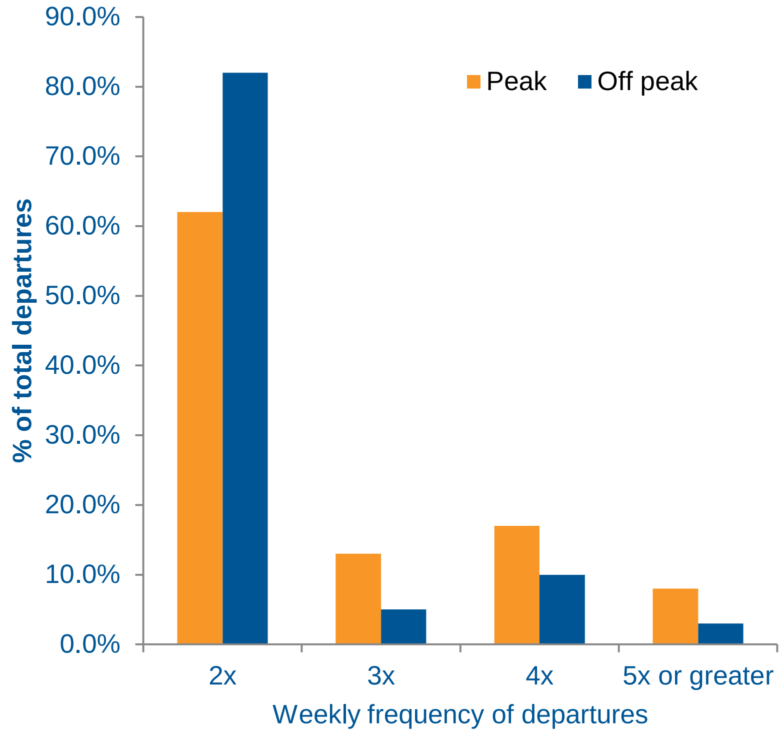
Leisure = seasonality

Avg. block hours/AC/day



Small cities = low frequency[1]

Weekly market frequency



	2011	2012	2013	2014E
Avg Sched AC [2]	50	58	65	70

1 - Peak = peak is defined as 2/13-4/9, 6/5-8/13, 11/20-12/3, 12/18-12/31. Remaining is off peak

2 – Scheduled aircraft does not include the MD-80 dedicated to charter service, refers to end of period

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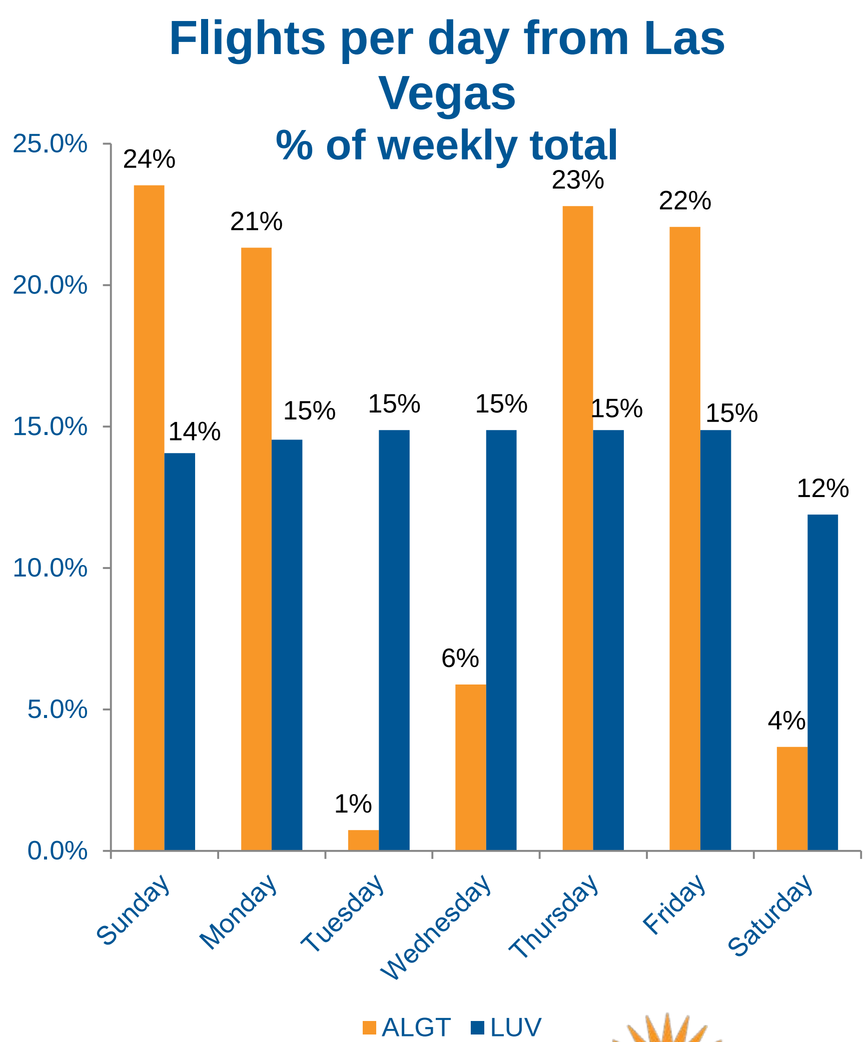
Matching capacity to demand

- Peak day revenue premium
- Not scheduled for business travel
  - Less of a threat to competition
  - Little competitive response
- Low cost assets = flexibility
  - Maintain flexibility with Airbus



Flights per day from Las Vegas – based on published schedules from April 2014

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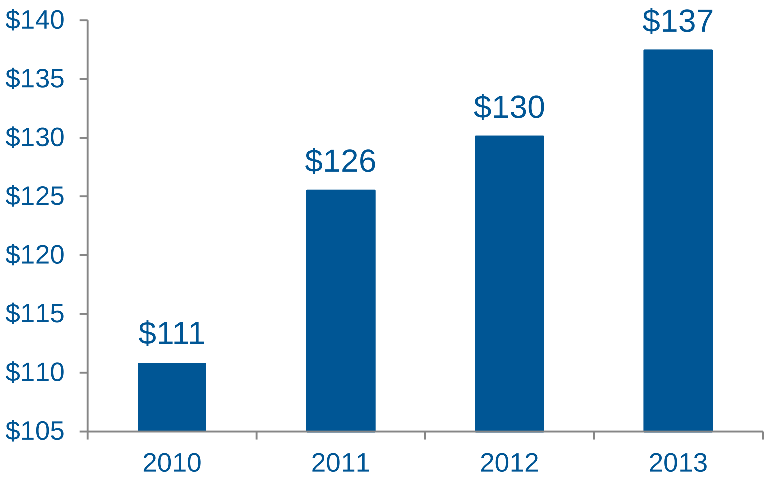
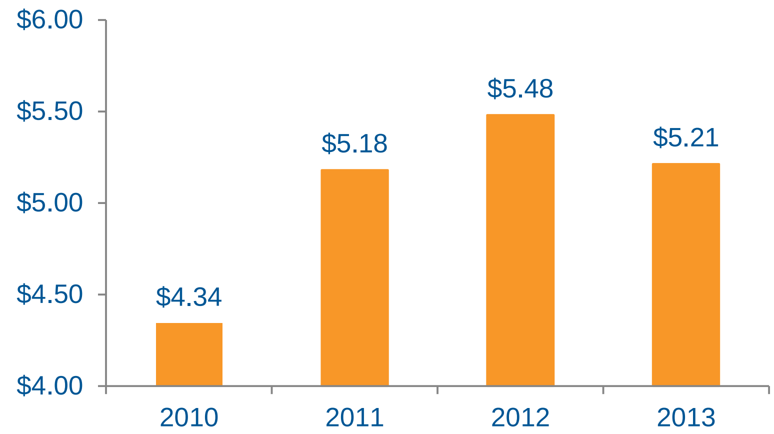
Revenue momentum

Average fare - total

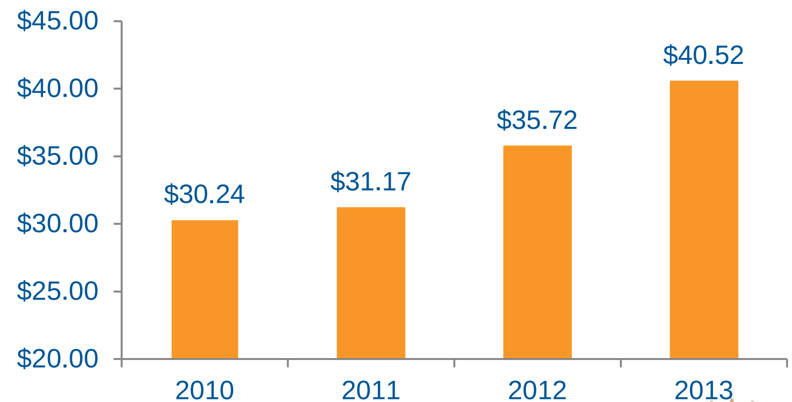


Average fare - ancillary third party products



Average fare - scheduled service

Average fare - ancillary air-related charges



All revenue is revenue per scheduled passenger

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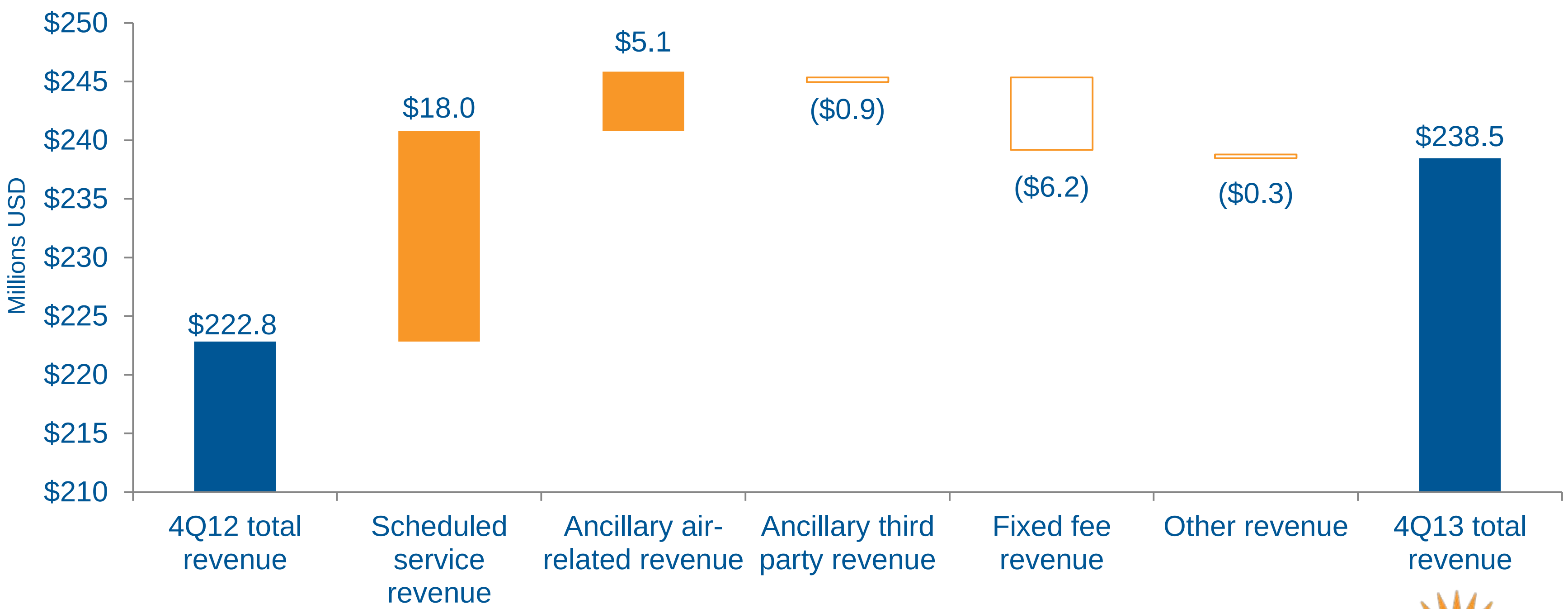
Q4 summary - revenue

Scheduled revenue	6.1% growth in passengers, 6.4% increase in average fare
Air related ancillary	1.8% growth in ancillary per passenger, revenue from seats +17% vs last year
3rd party ancillary	Gross margin decreased 2.1pp, hotel room nights decreased 9.3%
Fixed fee rev	Loss of the Caesars fixed fee contract in December 2012
Other rev	2 757 AC leased out in for a portion of the quarter in 2012



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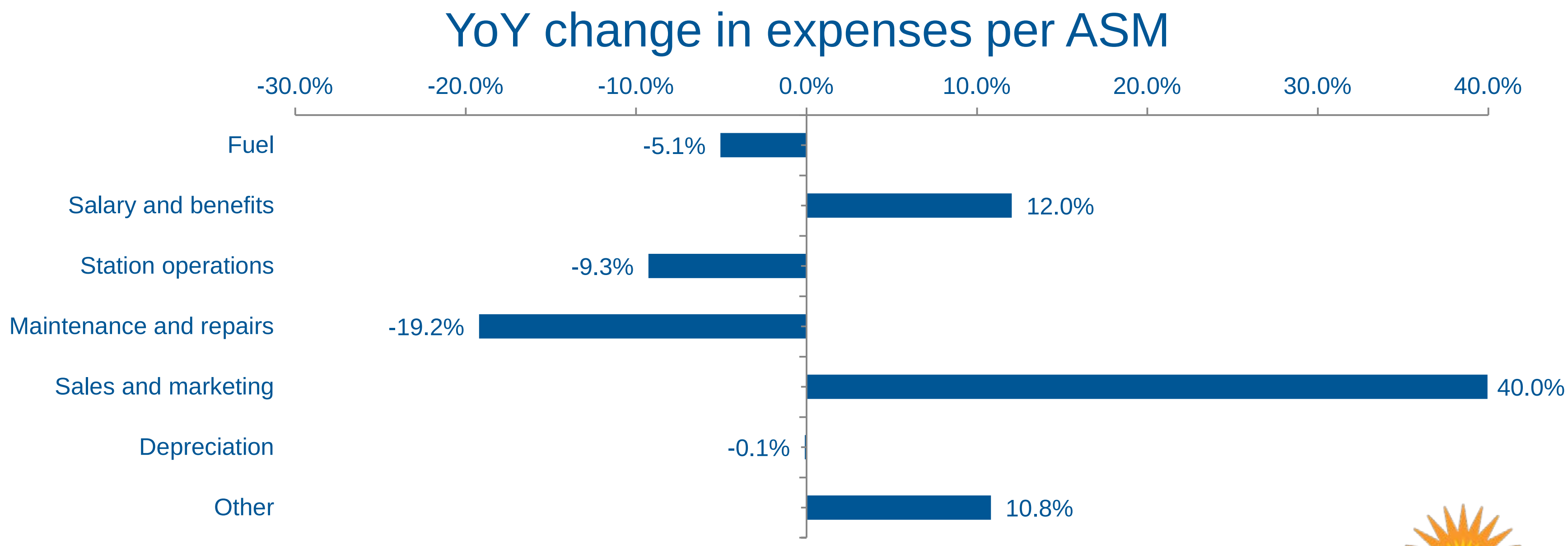
Q4 summary - costs

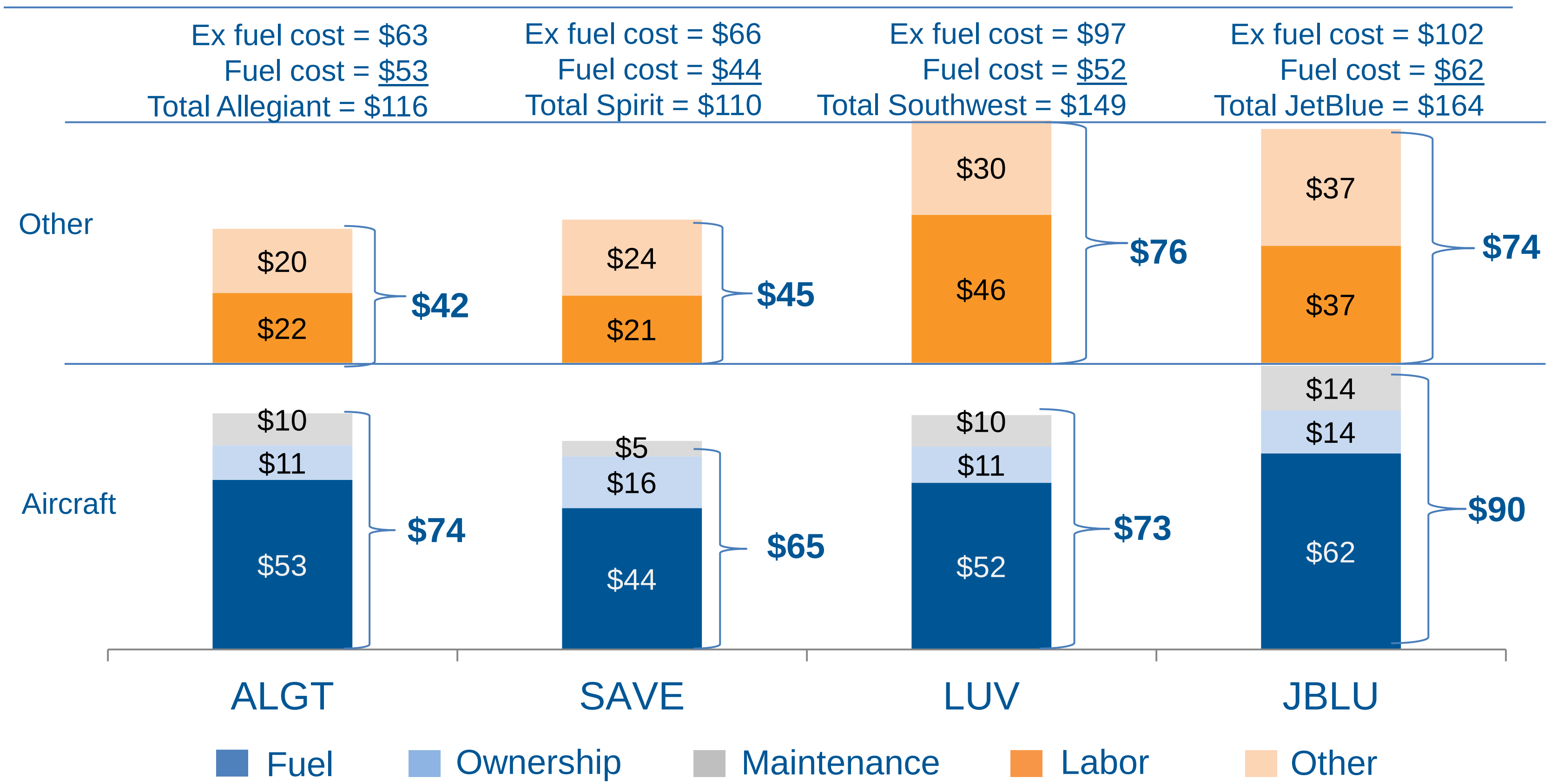
Fuel	Gallons consumed increased 0.04%, while cost per gallon decreased 1%
Salary/benefits	13.4% increase in FTEs, increase in stock based compensation expense
Station operations	System departures declined 2.5%
Maintenance	Maintenance cost per aircraft per month declined 15.4% to $86.4k
Sales/marketing	Transaction costs increased proportionately with growth in pax, increase in advertising expense
Depreciation	Added 5 A320s in December
Other	Expenses incurred due to delay in getting A320 into service



AC rent is not included as there was not any expense in 4Q12

Low cost drivers

2013 cost per passenger



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

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Growing op margin vs growing fuel prices

	2010	2011	2012	2013
Op margin	**15.8%**	**11.1%**	**14.6%**	**15.5%**
Fuel/gal	$2.30	$3.07	$3.18	$3.20
YoY	31%	34%	4%	1%
Total fare	$110.85	$119.05	$130.10	$137.43
YoY	7%	7%	9%	6%
EPS	$3.32	$2.57	$4.06	$4.82
YoY	(12)%	(23)%	58%	19%
Sys ASMs (billions)	6.2	6.4	7.5	8.1
YoY	15%	3%	17%	9%
# Cities	73	76	87	100
YoY	6%	4%	15%	15%

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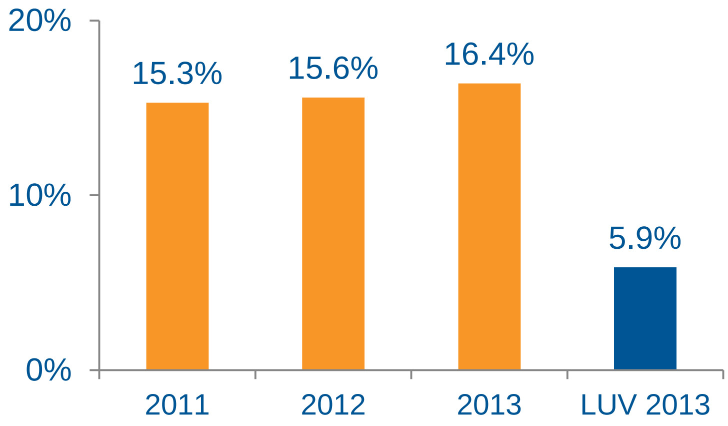
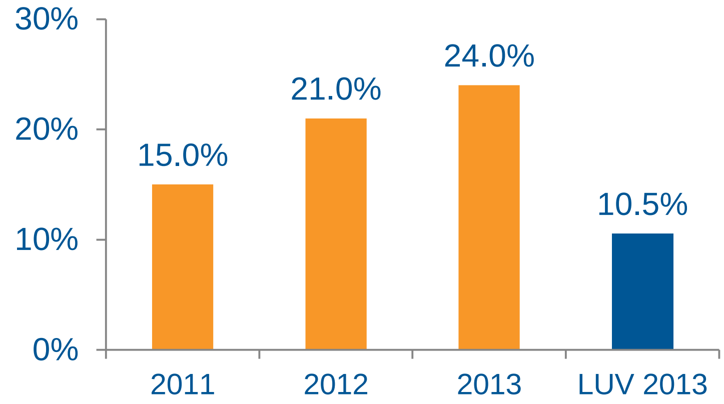
Credit metrics

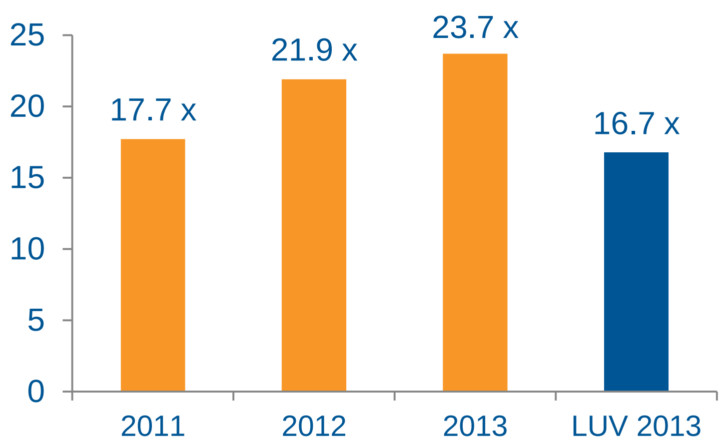
Return on capital employed



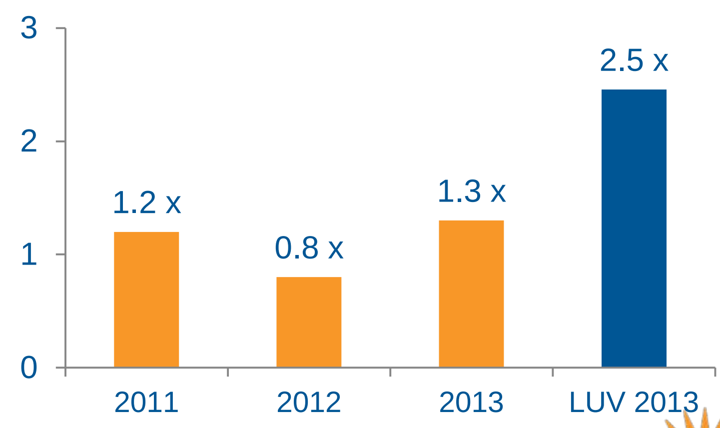
Return on equity



Interest coverage



Debt / EBITDA



LUV = Southwest Airlines, based on published information

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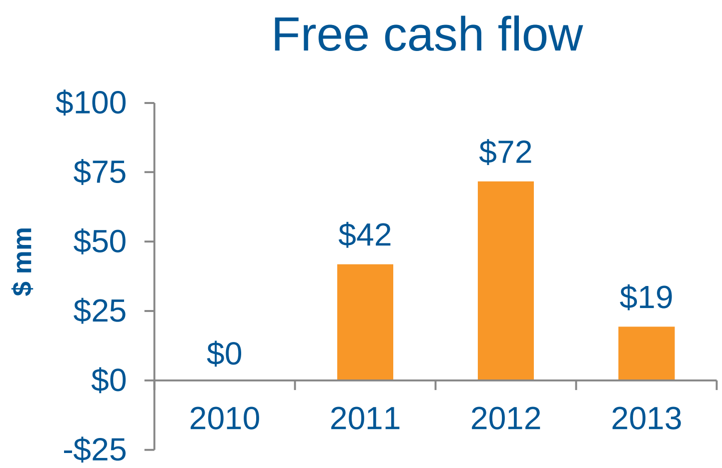
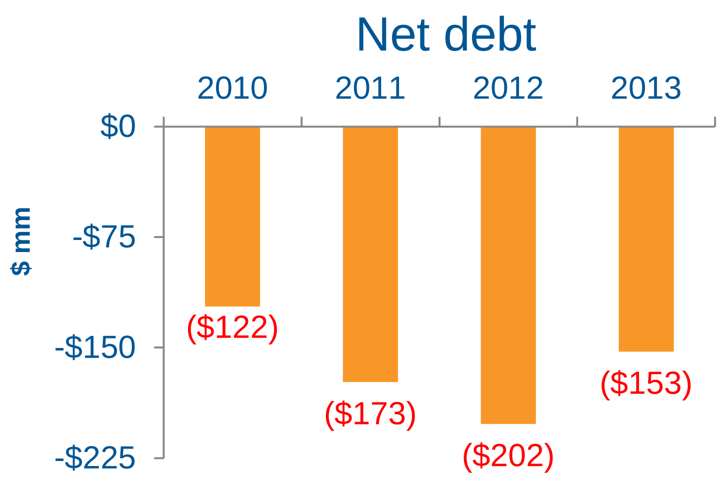
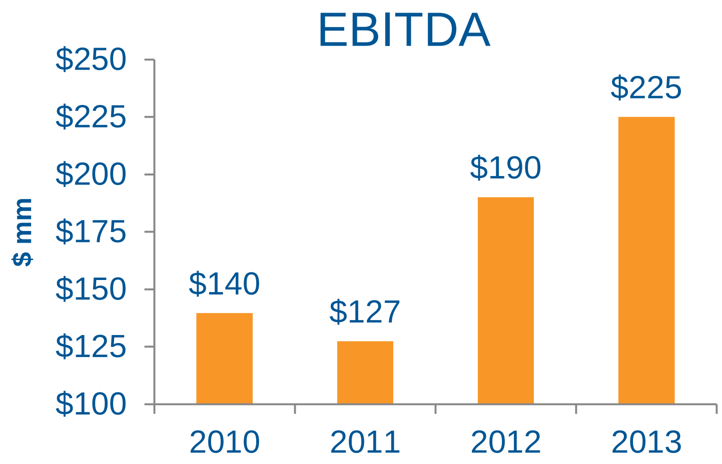
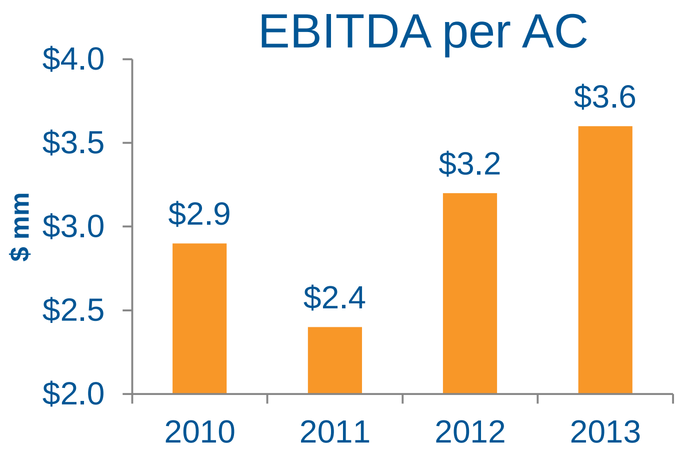
Strong cash generation









See reconciliation tables
Net debt is end of period

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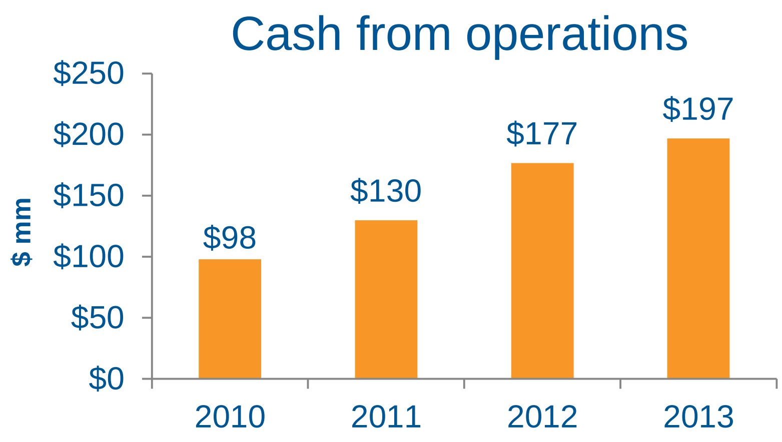
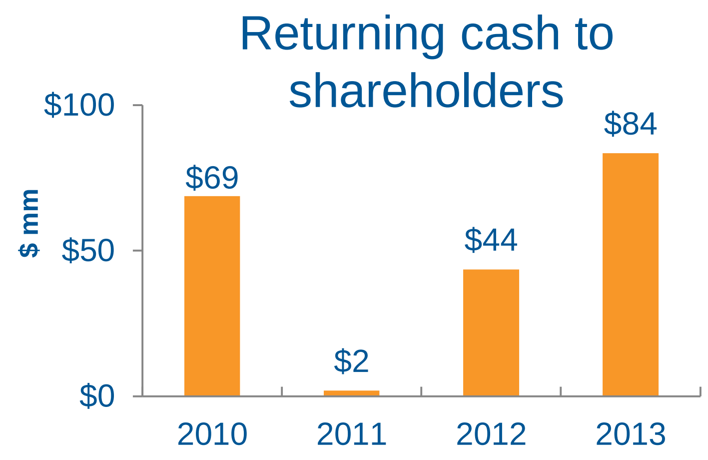
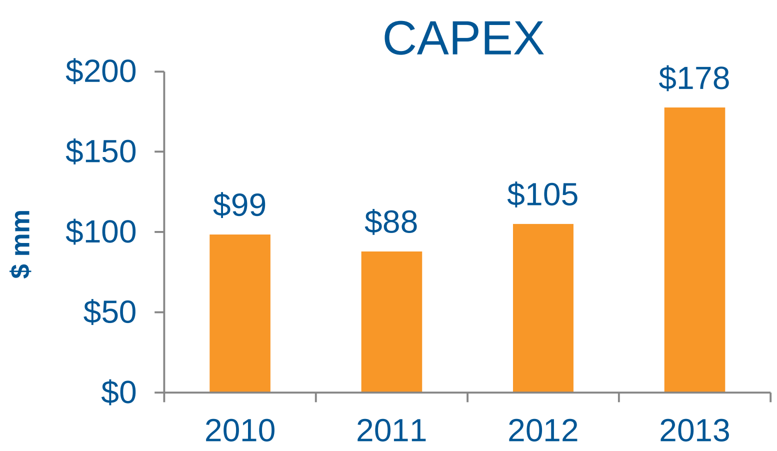
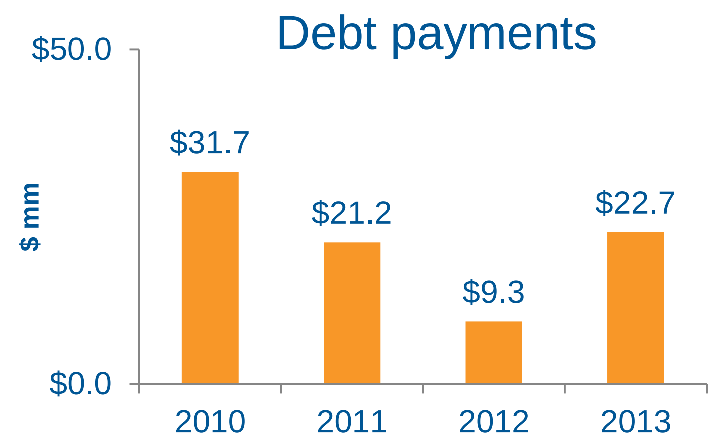
Sources/uses of cash









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