Management Presentation

March 2011

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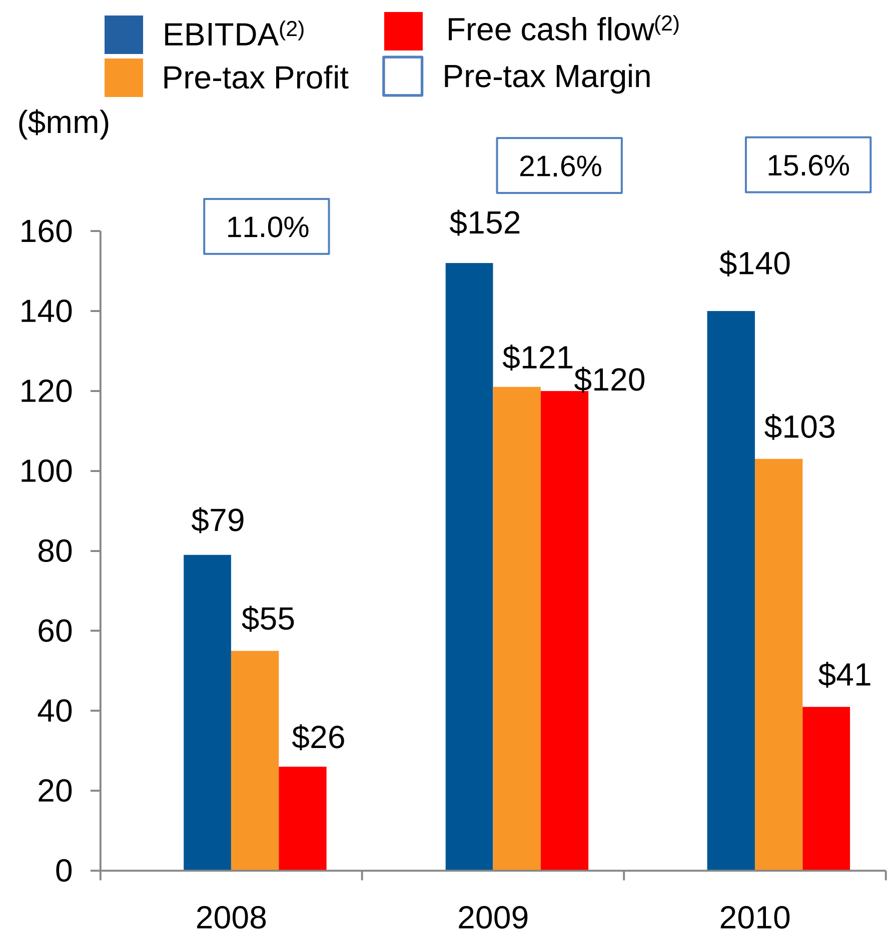
Travel is our deal.

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.

Unique business model and results

- Highly resilient and profitable
  - 15.6% LTM pre-tax margin
  - Profitable last 32 quarters (1)
  - $140mm LTM EBITDA (2)
- Very strong balance sheet
  - $150mm cash
  - $28mm debt, minimal off balance sheet debt
  - LTM free cash flow $41mm (2)
- Management owns >20%



System fuel price	$2.98	$1.76	$2.30

(1) Excluding non-cash mark to market hedge adjustments and 4Q06 one time adjustment
(2) See GAAP reconciliation in Appendix

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Built to be different – highly profitable

Airlines	vs.	Allegiant
Air transportation		Travel
Business, VFR, leisure		Leisure = vacation
Large cities		Small cities
High frequency		Low frequency
Fixed capacity		Variable capacity
High cost assets		Low cost assets
Competition		Little competition
Unprofitable / Marginally profitable		Highly profitable

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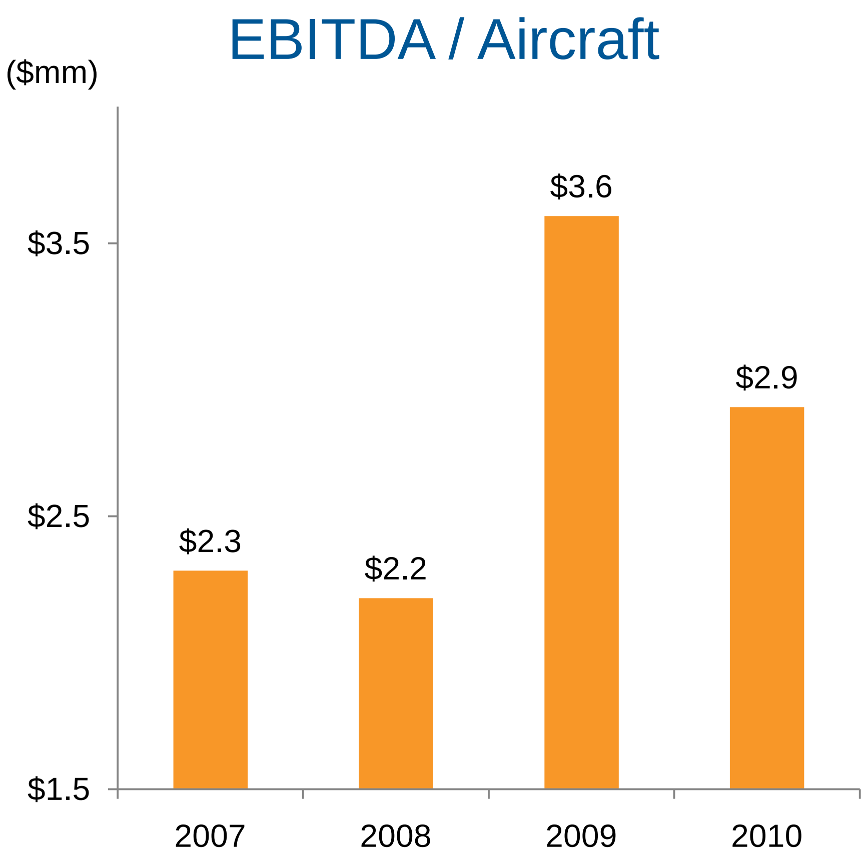
MD-80 – our aircraft of choice, for a long time

- Operating 51 MD-80s
  - Avg age – 32k 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

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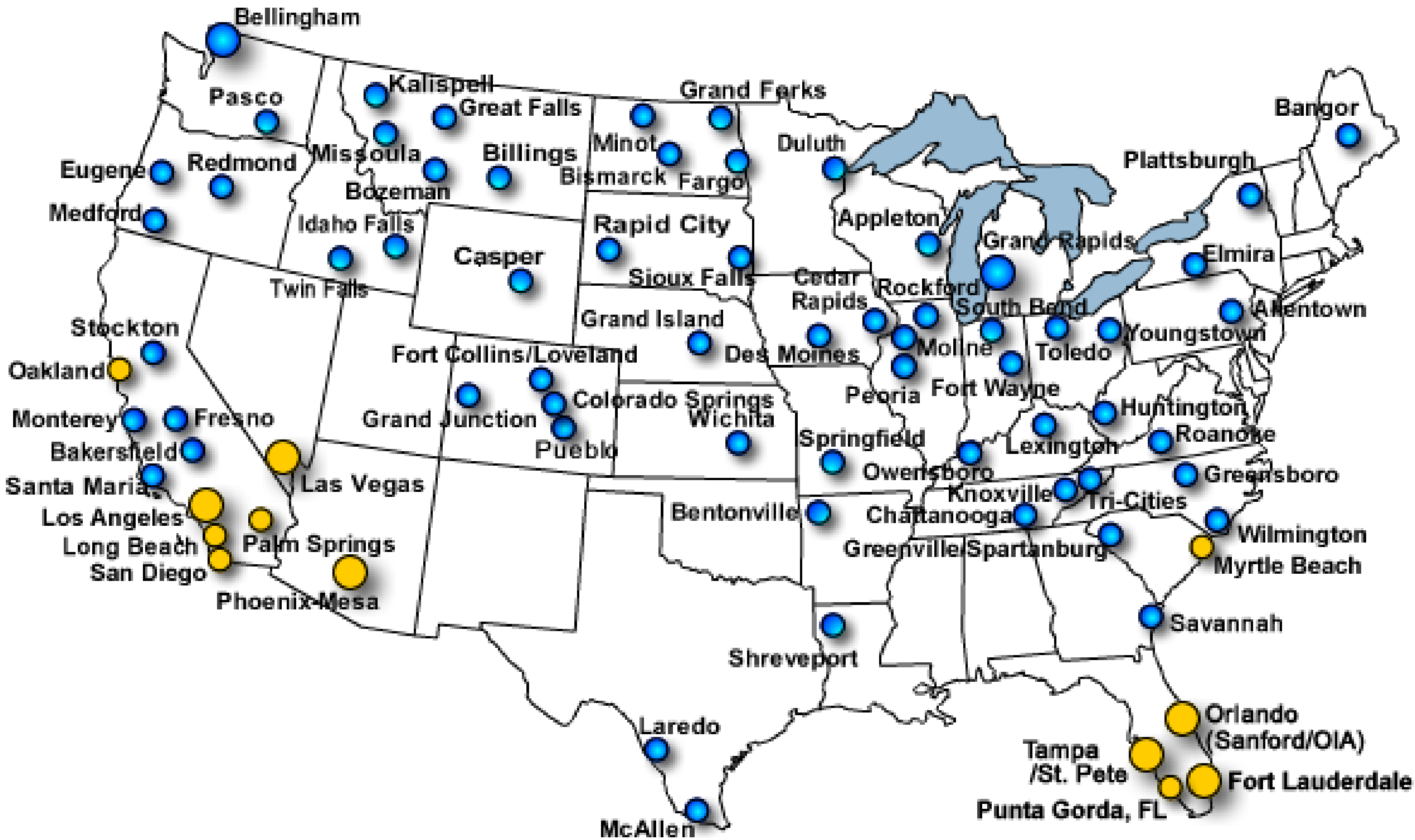
Nationwide footprint



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

Projected through March 31, 2011
164 routes, 51 operating aircraft
62 small cities, 11 leisure destinations

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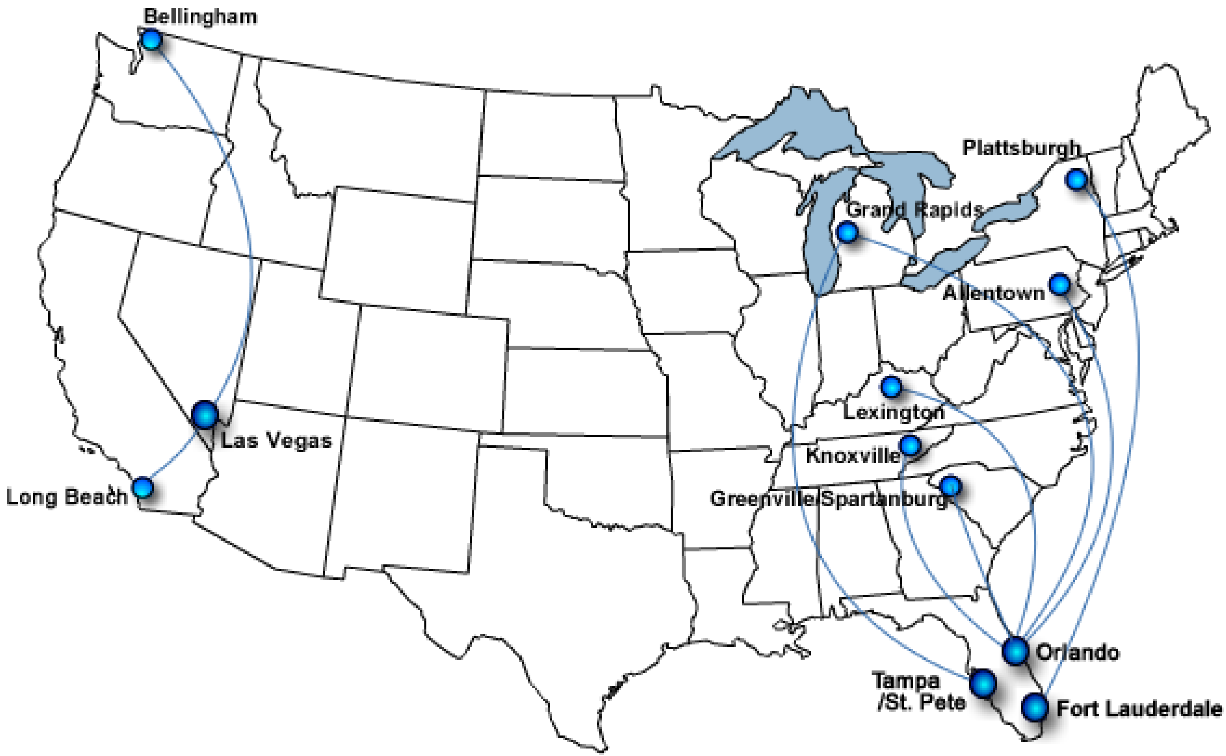
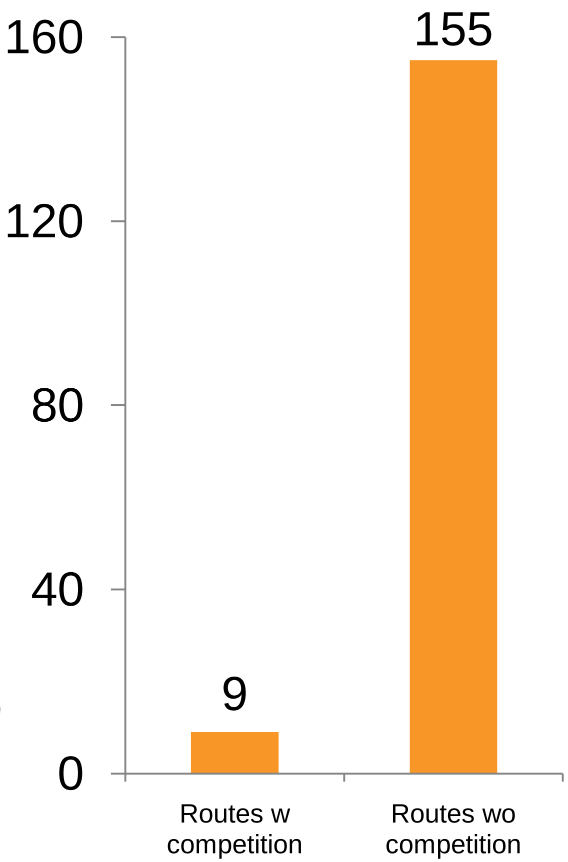
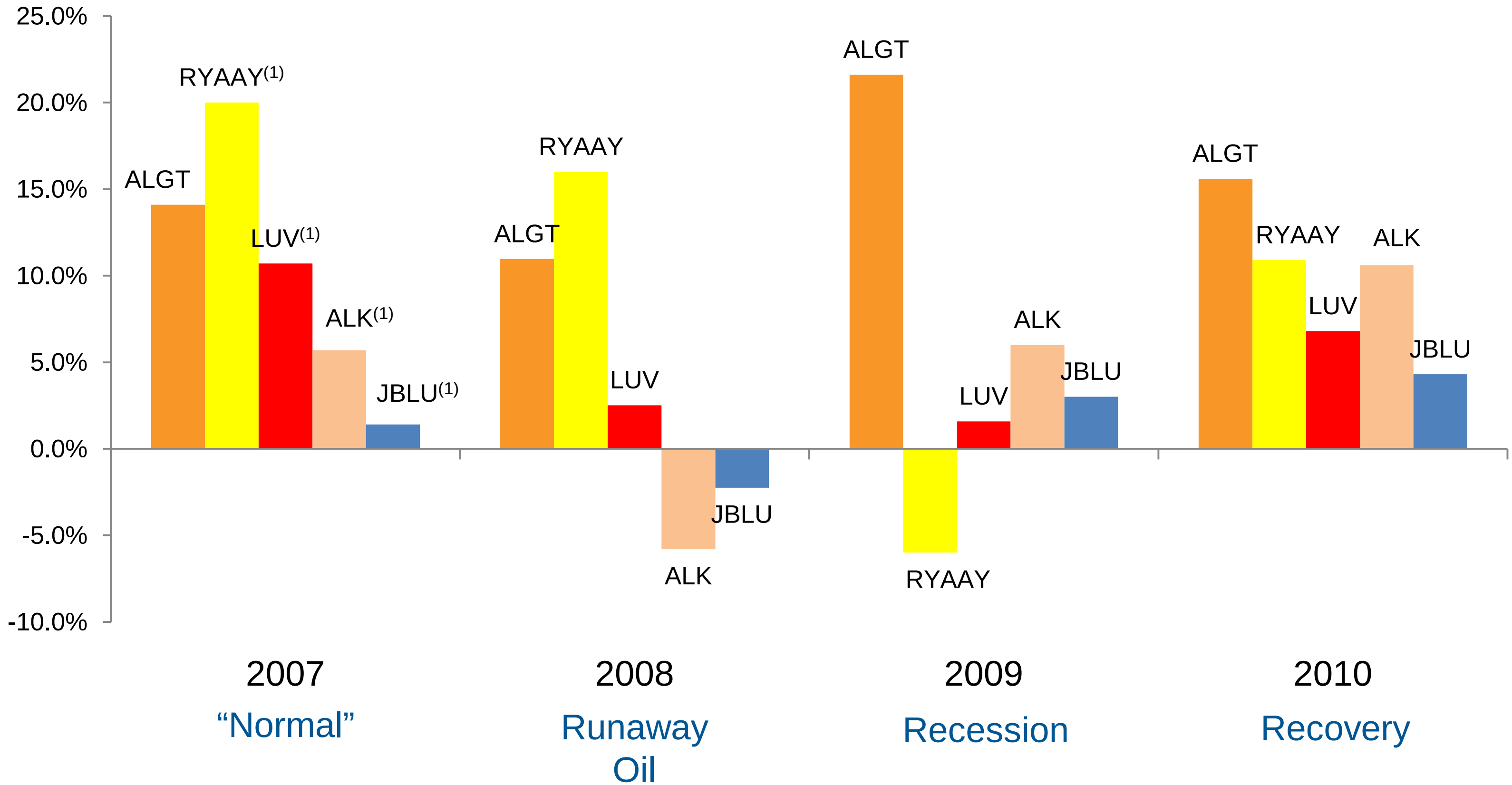
Minimal head to head mainline competition

Other airlines view us as an annoyance, not a threat





Best pre-tax margins

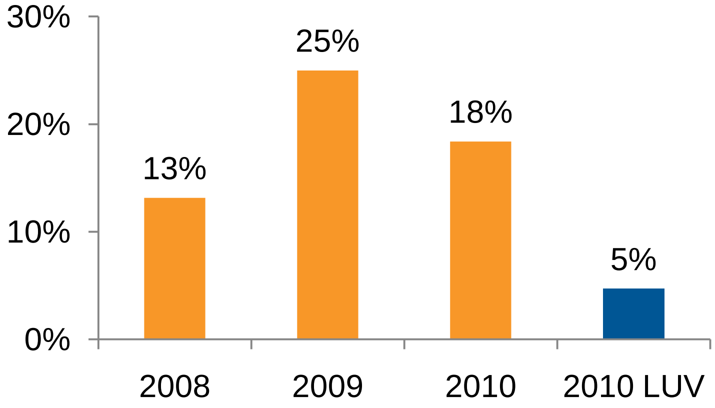


Avg AC in period	28	36	43	49
System fuel price	$2.30	$2.98	$1.76	$2.30

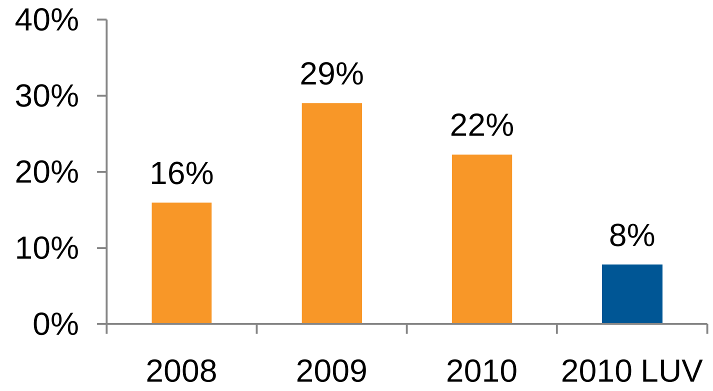
(1) RYAAY = Ryanair ; LUV = Southwest Airlines; JBLU = JetBlue Airways; ALK = Alaska Air Group (before accounting changes)

Credit metrics

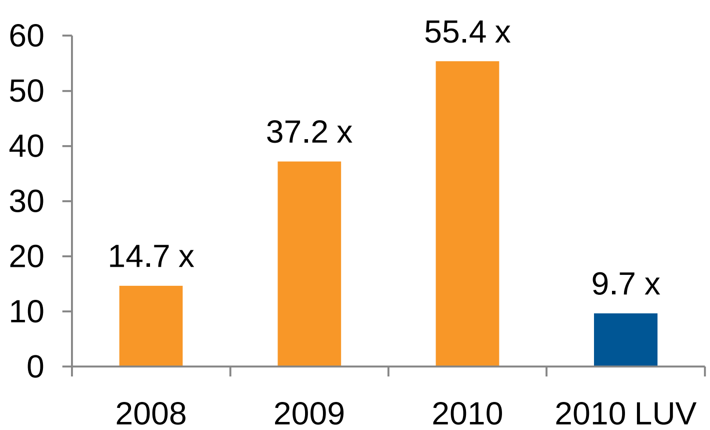
Return on capital employed



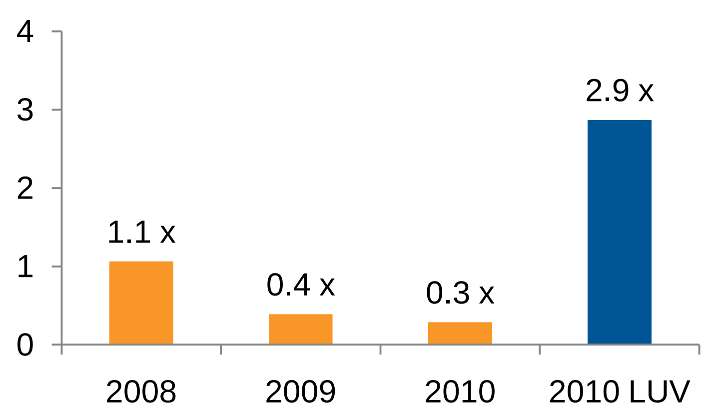
Return on equity



Interest coverage



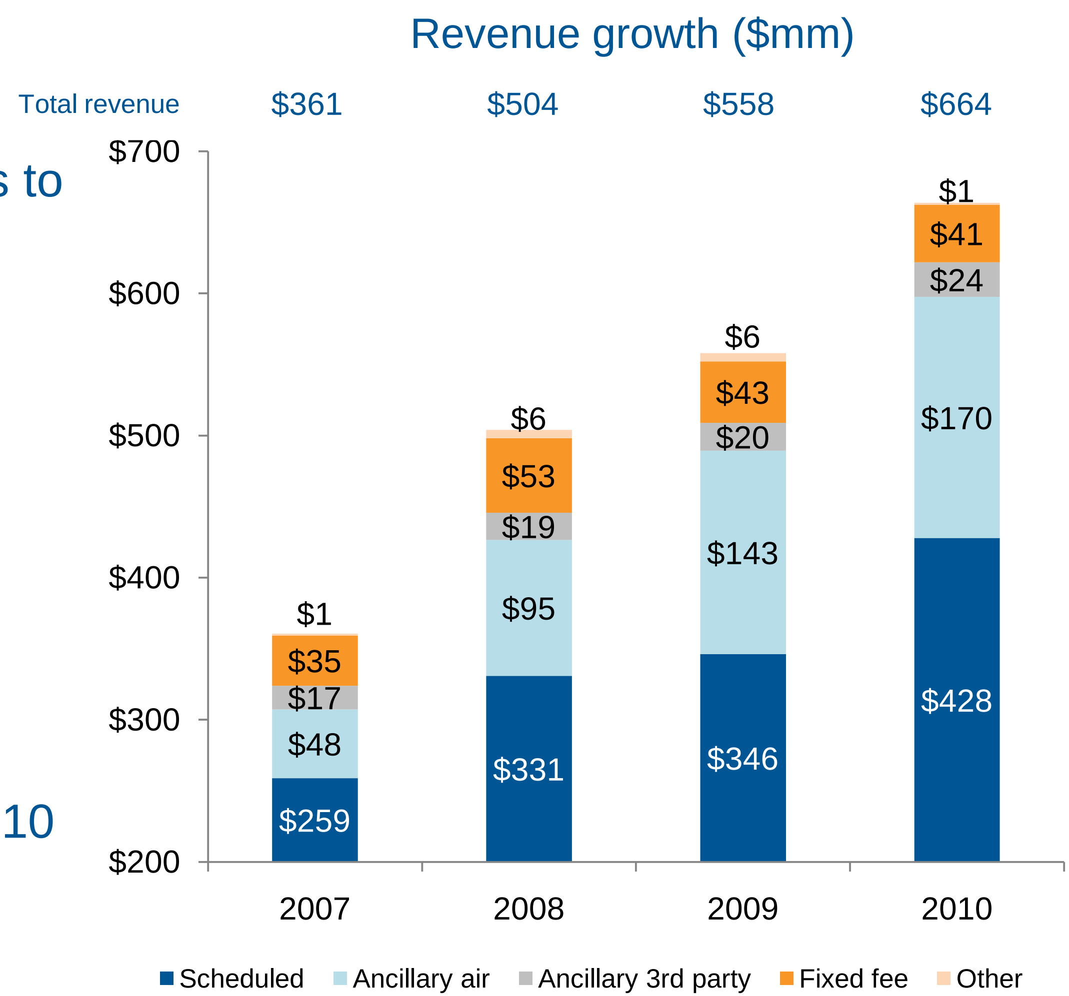
Debt / EBITDA



LUV = Southwest Airlines, based on published information

Revenue model

- Scheduled service
  - Air fare from small cities to leisure destinations
  - $428m in 2010
- Ancillary air
  - Unbundled air product
  - $170m in 2010
- Ancillary 3rd party
  - Hotels, rental cars
  - $24m net revenue in 2010
- Fixed fee
  - Charter flying
  - $41m in 2010



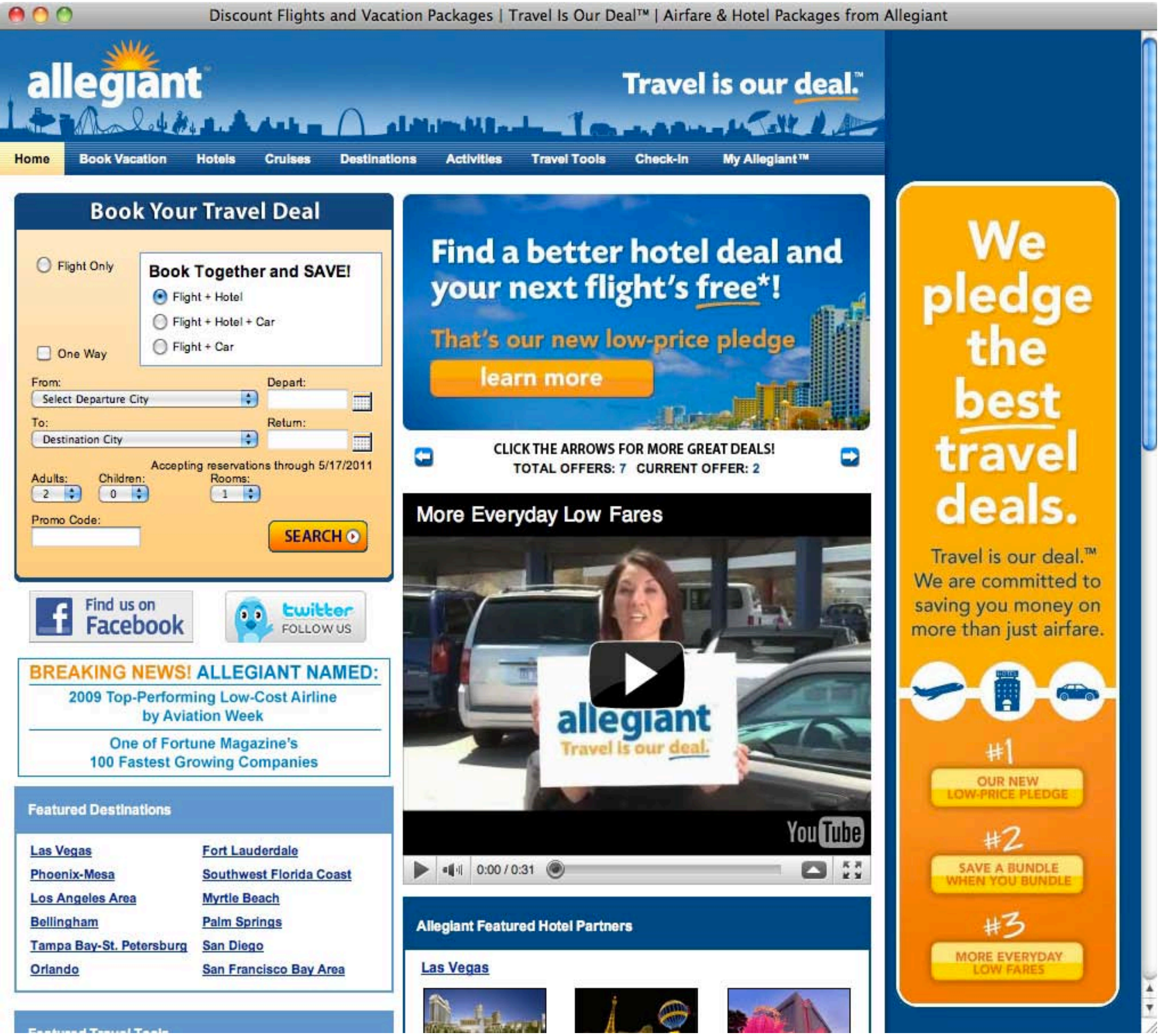
Ancillary air revenue

- 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

Third party ancillary revenue

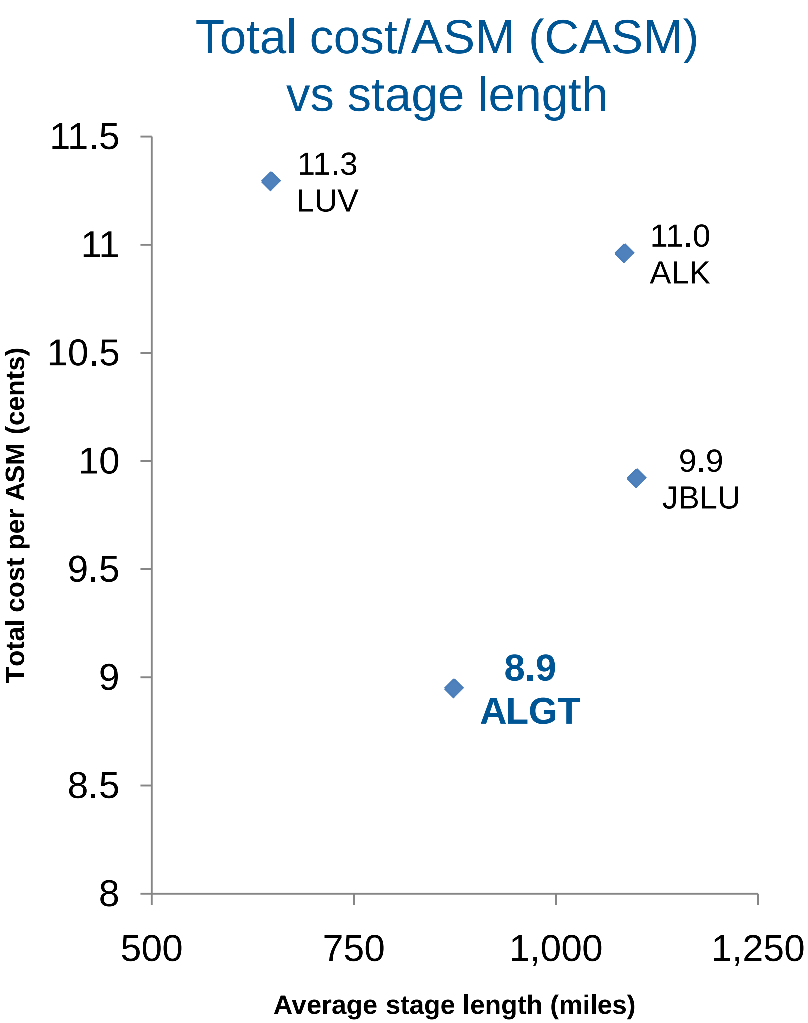
- Bundled vacation package offers (opaque pricing)
  - Hotels, car rentals, show tickets
- Very high margins
  - 24% of 2010 pre-tax income
  - $89m gross revenue in 2010
- Wholesale price for hotel & car, we manage margin
- No inventory risk
- “Expedia with wings”

Our website is our store front

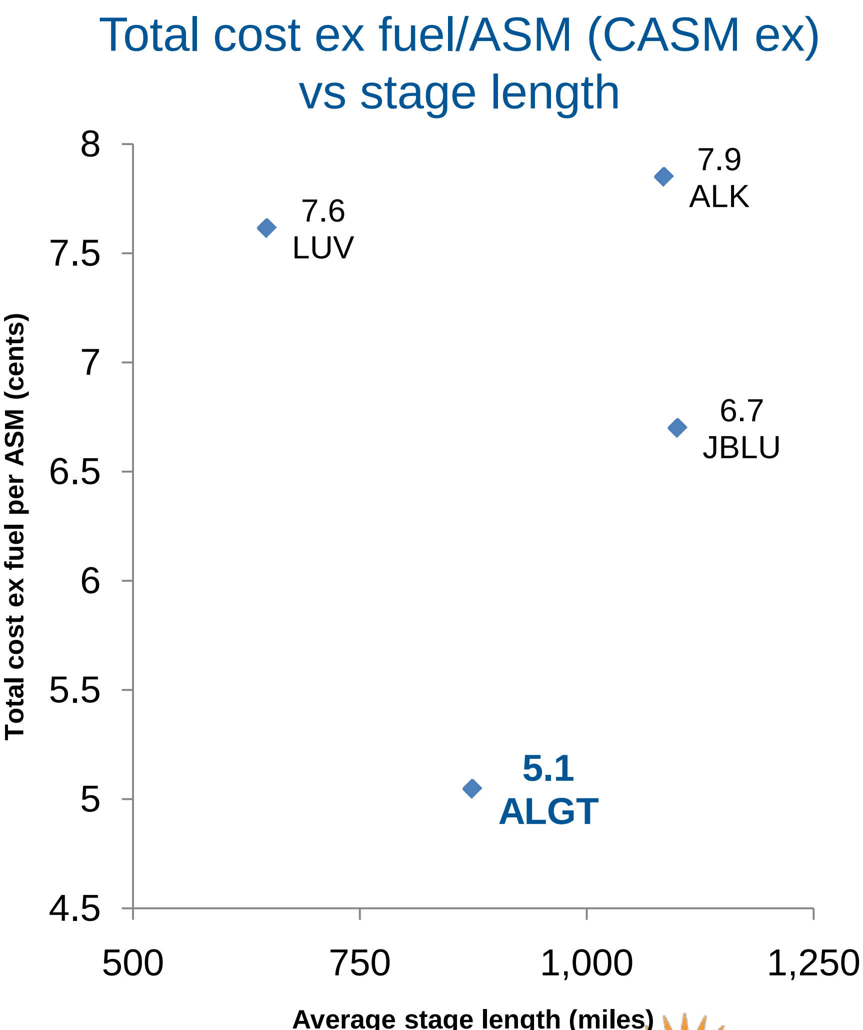


- 19mm unique visitors (last 12 months)
- 32% new visits
- 6.5 average page views
- Over 5.5 min on site
- Completed usability testing
- CRM strategy
- 89% of 2010 sales were through the site

Excellent cost discipline - CASM



ASM – available seat miles
Time period – Full year 2010



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Structural cost advantage

- Low aircraft acquisition costs
- Simple product
- Cost-based scheduling – aircraft bases
  - Out and back
  - No crew overnights
- Labor efficiencies – 31 FTEs per aircraft
- Closed distribution
- Small cities
  - Lower airport costs
  - Lower marketing costs

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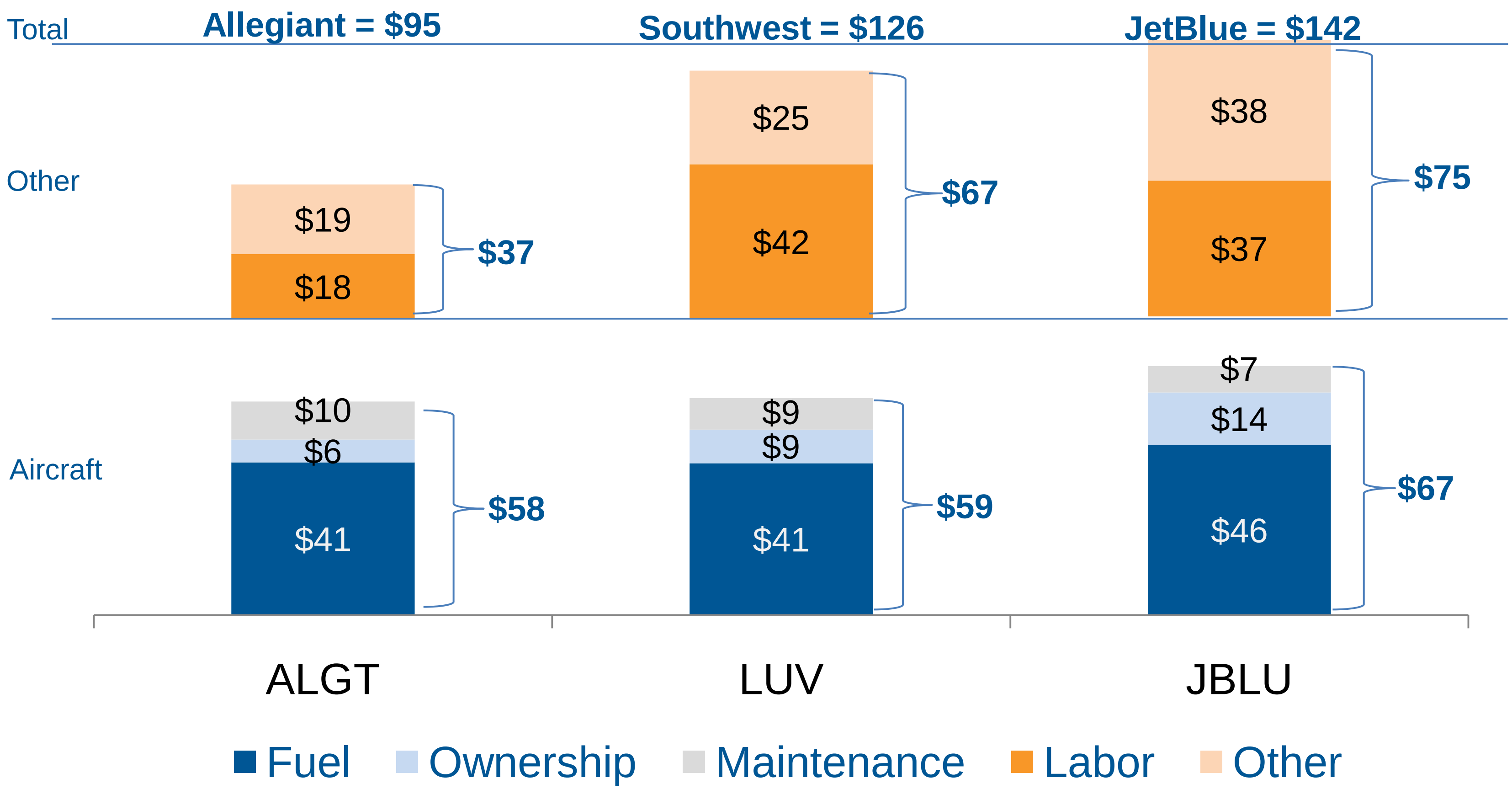
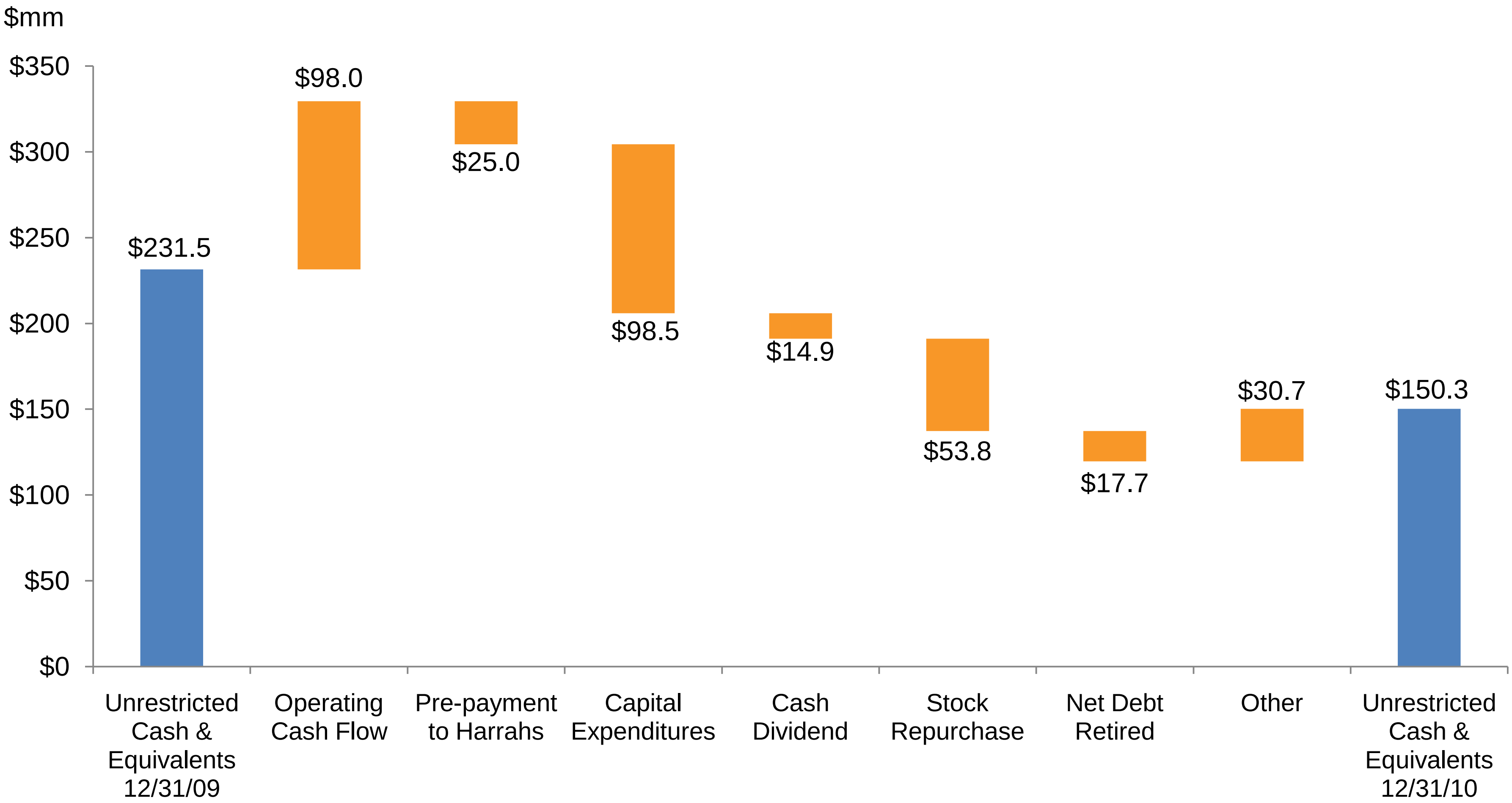
Low cost drivers

2010 cost per passenger



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

Balance sheet management



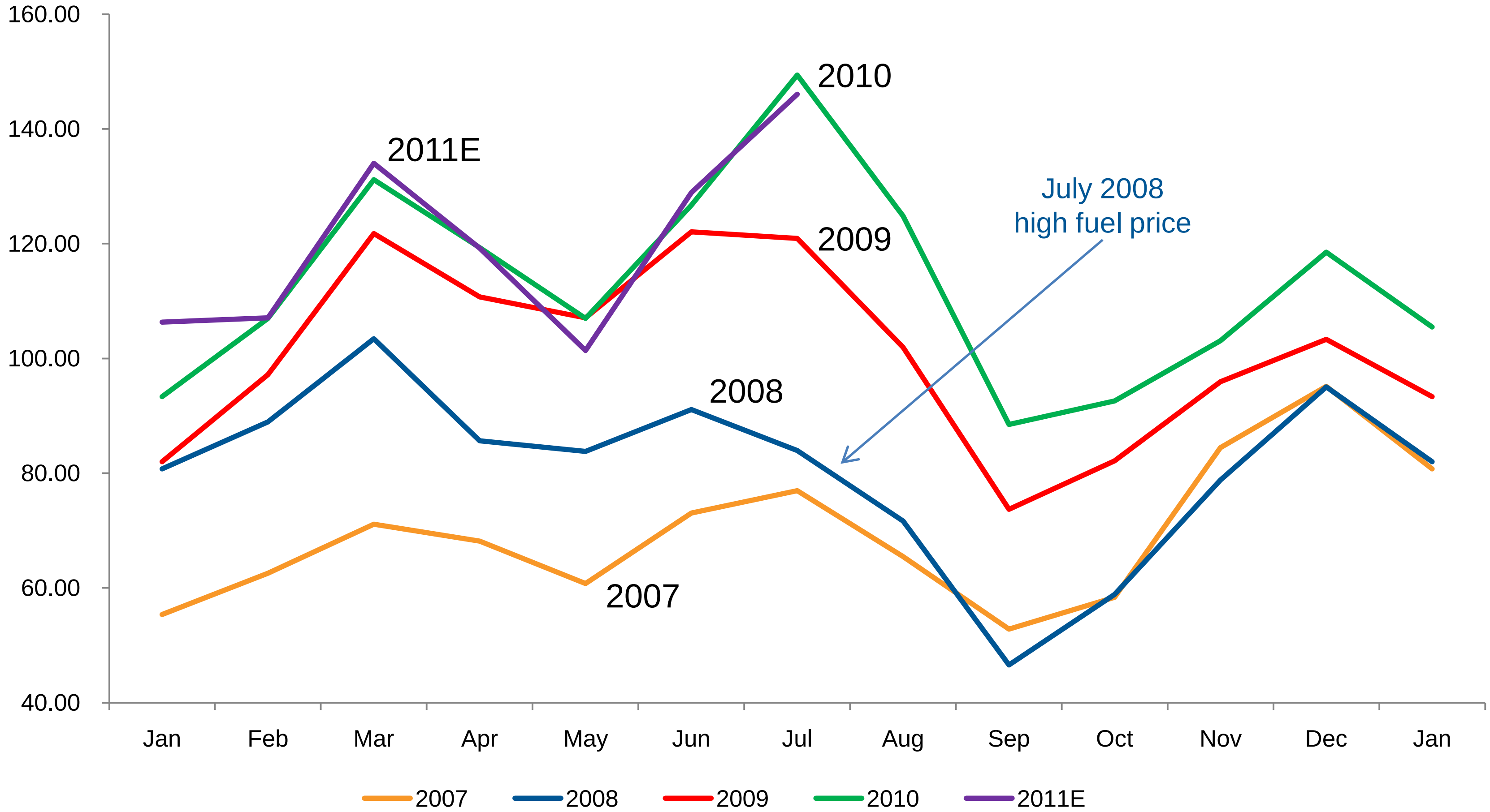
Operating cash flow = Net income + depreciation + chg in working capital + chg in air traffic liability
Period is full year 2010

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

Avg. daily scheduled flights by month[1]



(1) Projected schedules through July 2011

MD-80 network growth

- Currently analyzing/negotiating
  - 50 new routes
  - 30 new small cities
- 166 seat
  - Adding 16 seats by eliminating monuments
  - Will have a 30 inch seat pitch (standard pitch in industry)
  - Start seeing larger aircraft in 2H 2011
  - Completion mid 2012
- 8 aircraft in storage
  - Will use 4 to supplement fleet for 166 project

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757 fleet

- Aircraft 1 & 2
  – Purchased and subsequently financed ($14mm)
  – Target early Summer 2011 for 1 aircraft domestic flying
  – Lease second aircraft to a European operator
    - Expected return from lease Summer 2012
- Aircraft 3 & 4
  – #3 purchased Feb 2011, #4 purchased Mar 2011
  – Lease through Summer 2012
- Aircraft 5 & 6
  – Closing date expected in Nov 2011
- Anticipate other revenue between $15 - $18m from the three leases

757 fleet and Hawaii

- Hawaii is now a 2012 goal
- 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

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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

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Projected growth – scheduled ASMs

- FY 2011 ~ +1 to 3%
  - 51 operating aircraft through the year
  - 166 seat 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

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1st half 2011 guidance

- Q1 11 PRASM +9 to 11%
- Not growing aircraft in 1H 2011
- Schedule currently selling through August 16th 2011
- 8 aircraft in storage – can react to opportunities quickly

	1st Quarter 2011	2nd Quarter 2011
System departures	+2 to 4%	(2) to +2%
System ASMs	+2 to 4%	(2) to +2%
Scheduled departures	+3 to 5%	(3) to +1%
Scheduled ASMs	+2 to 4%	(4) to 0%

Guidance subject to change

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	2010	2009	2008	2007
Net Income	65.7	76.3	35.4	31.5
+Provision for Income Taxes	37.6	44.2	19.8	19.2
+Other Expenses	1.3	1.6	.7	-3.6
+Depreciation and Amortization	35.0	29.6	23.5	16.0
=EBITDA	**139.6**	**151.8**	**79.4**	**63.1**
Total debt	28.1	45.8	64.7	72.1
7 x annual rent	12.0	13.5	19.7	21.0
=Debt to EBITDA	**0.3x**	**0.4x**	**1.1x**	**1.5x**
Average aircraft in period	47	43	36	28
=EBITDA per aircraft	**2.9**	**3.6**	**2.2**	**2.3**
System passengers (mm)	5.8	5.3	4.3	3.3
=EBITDA per passenger	**$23.65**	**$28.49**	**$18.48**	**$19.32**
Interest expense	2.5	4.1	5.4	5.5
= Interest coverage	**55.4x**	**37.2x**	**14.7x**	**11.4x**

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GAAP reconciliation

Return on equity

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

GAAP reconciliation

Free cash flow calculations

$mm	**2010**	**2009**	**2008**	**2007**
Operating Income	104.7	122.3	55.8	44.1
+Depreciation & Amortization	35.0	29.6	23.5	16.0
-Capital Expenditures	98.5	31.7	53.0	42.1
=**FCF**	**41.1**	**120.2**	**26.3**	**17.9**
Diluted Shares (mm)	19.7	20.3	20.5	20.5
FCF / Diluted Share	**$2.09**	**$5.93**	**$1.28**	**$0.87**

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GAAP reconciliation

Return on capital employed calculation

$mm	2010	2009	2008
+ Net income	65.7	76.3	35.4
+ Income tax	37.6	44.2	19.8
+ Interest expense	2.5	4.7	5.4
+ Interest income	(1.2)	(2.5)	(4.7)
EBIT	104.6	122.7	55.9
+ Interest income	1.2	2.5	4.7
Tax rate	36.7%	36.2%	35.9%
Numerator	**67.0**	**79.9**	**38.9**
Total assets prior year	499.6	424.0	405.4
+ Current liabilities prior year	(158.6)	(131.0)	(128.0)
+ ST debt of prior year	23.3	25.3	18.2
Denominator	**364.3**	**318.3**	**295.6**
= Return on capital employed	**18.4%**	**25.1%**	**13.1%**

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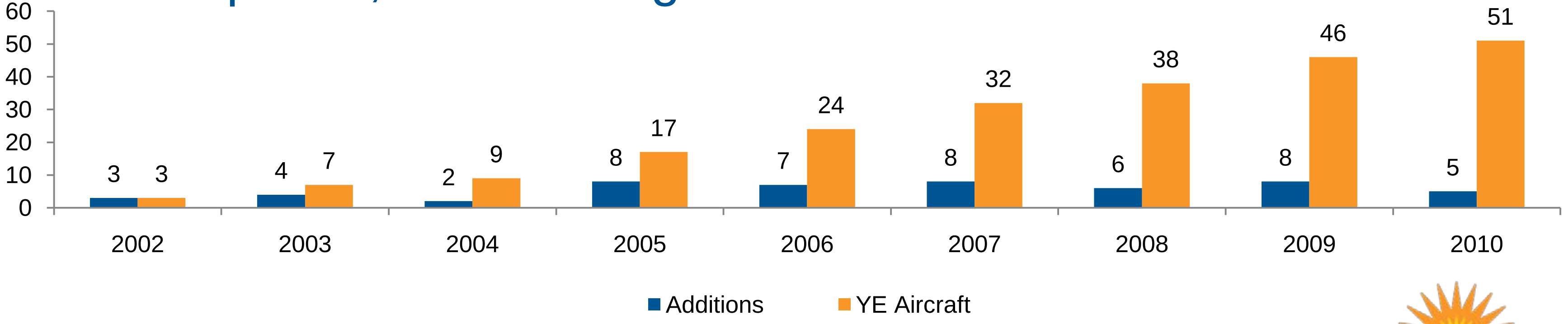
History

- 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



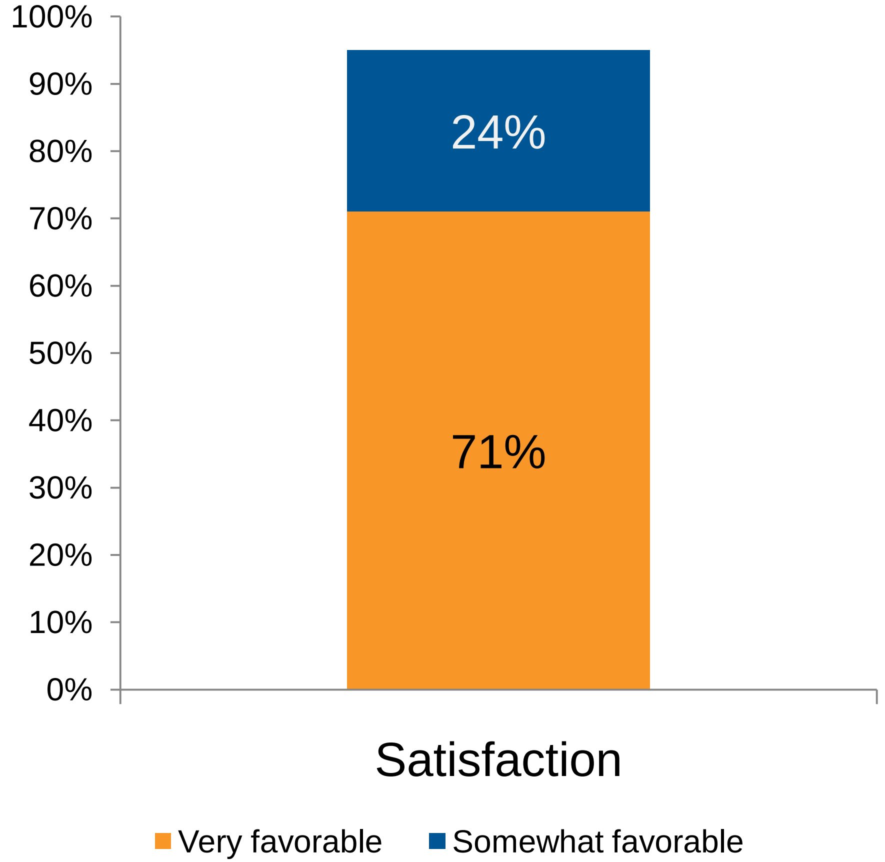
Small cities, leisure

- 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

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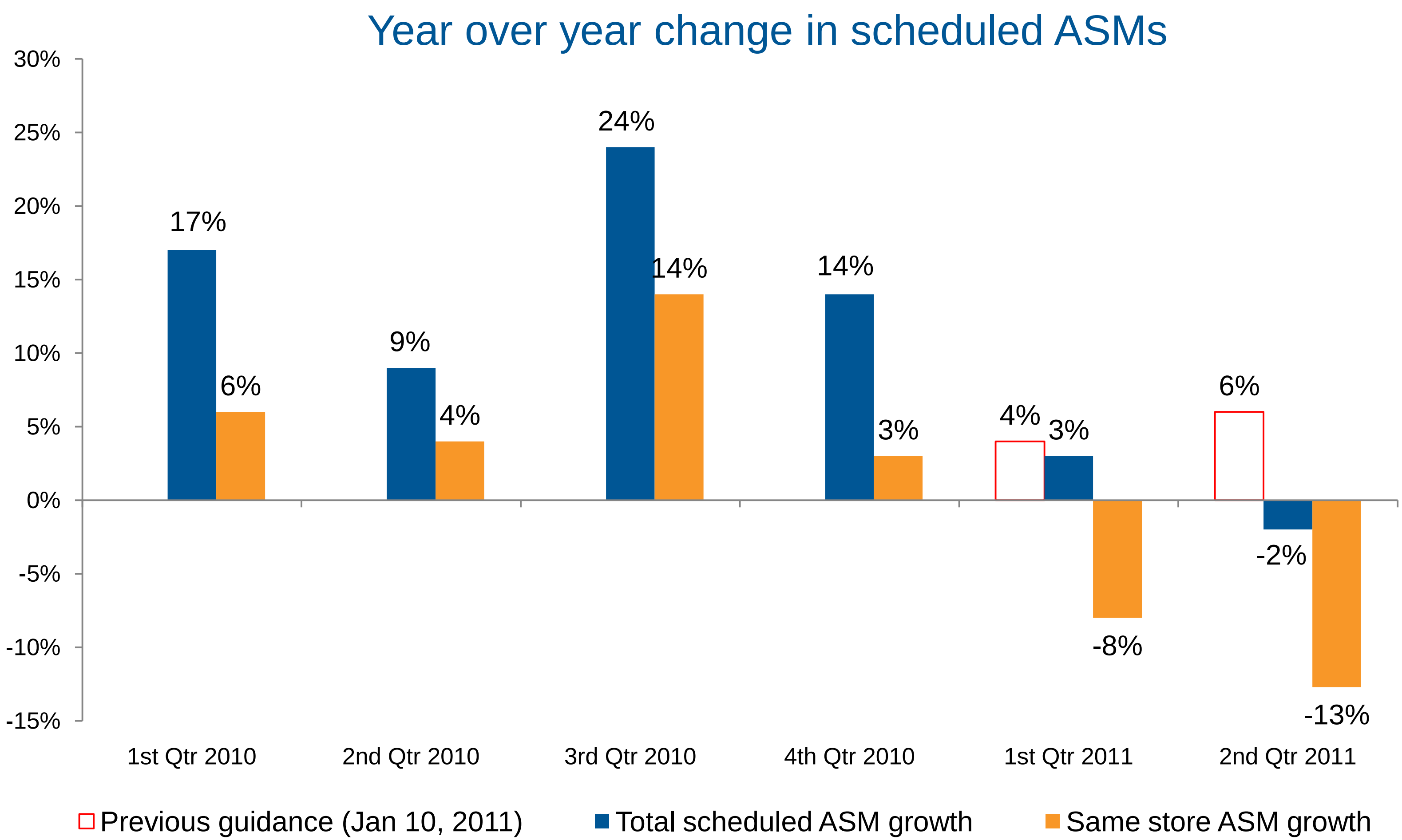
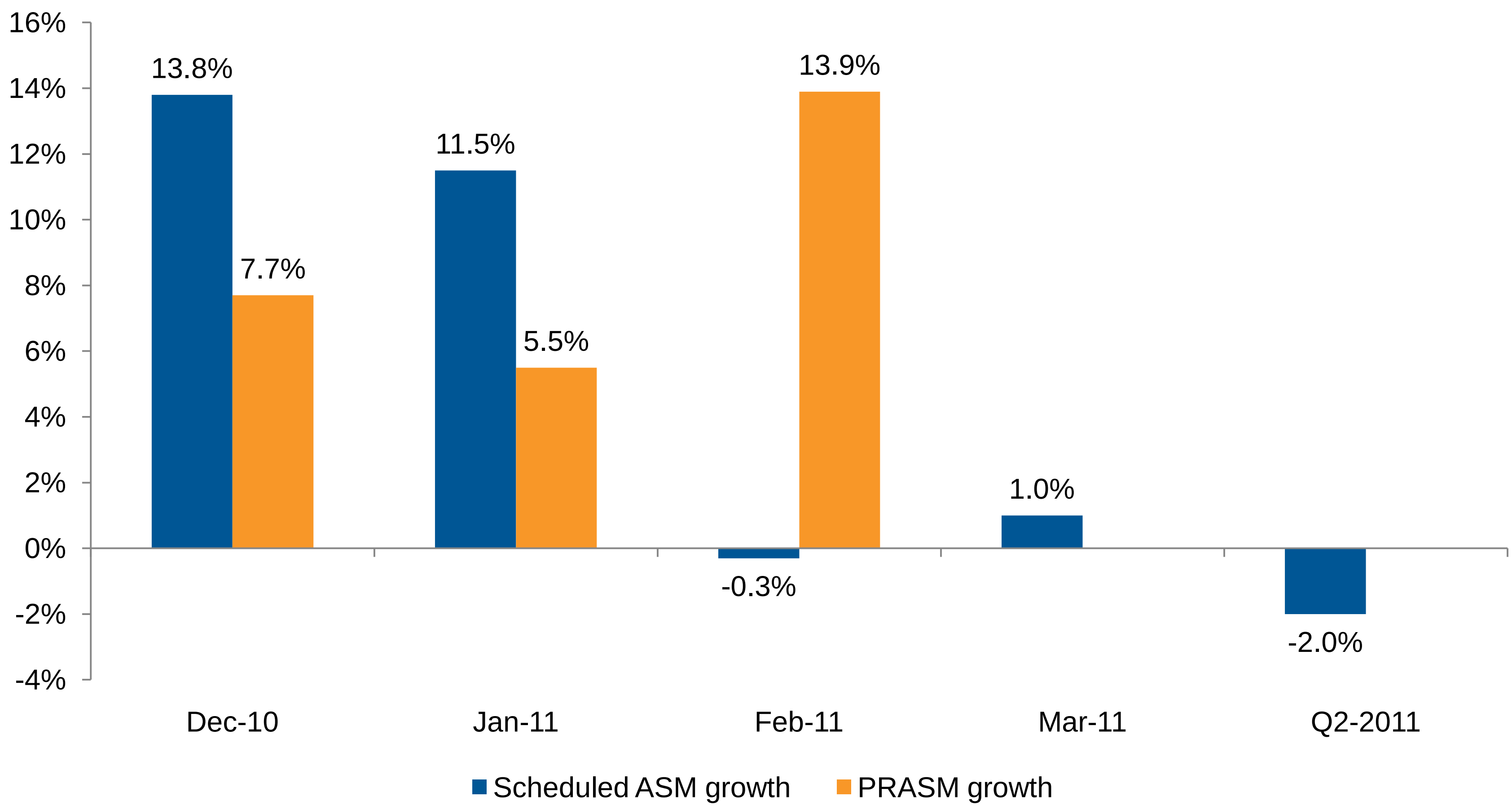
Capacity growth



ASMs – available seat miles
Schedule ASM growth is the midpoint of guided range

Unit revenue gains with growth



Q2–2011 scheduled ASM growth is midpoint of guided range
Feb 2011 PRASM growth is midpoint of guided range

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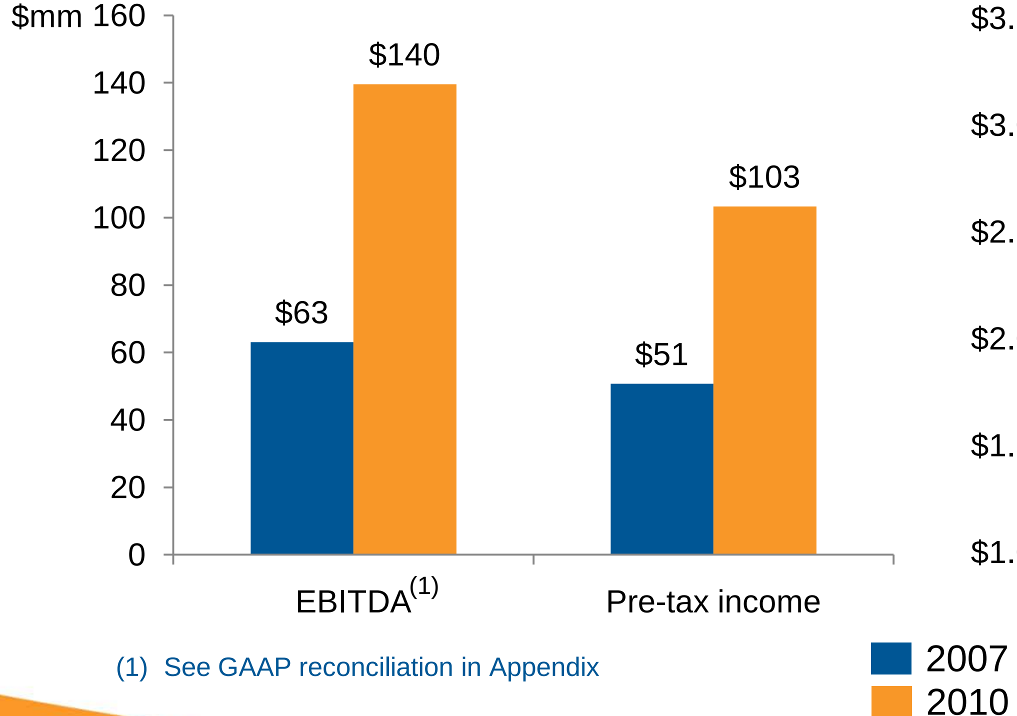
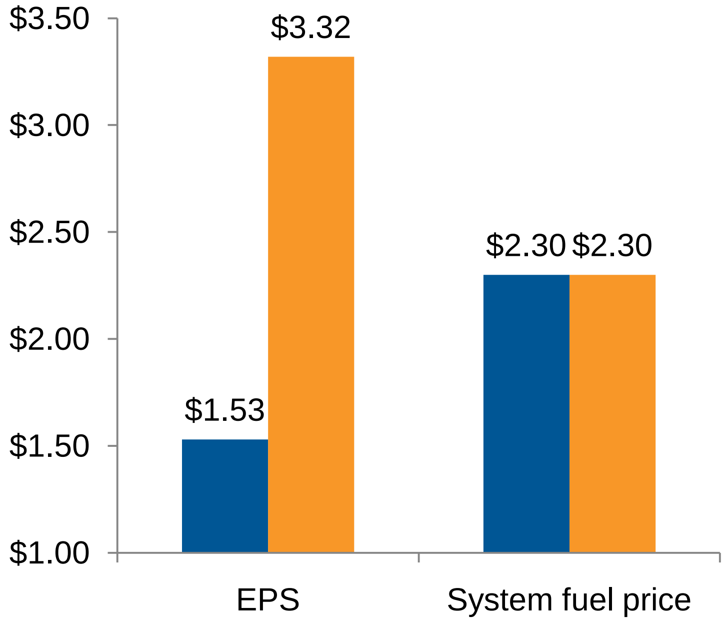
Profitable growth

	2007	2010	% change
System ASMs (billions)	3.87	6.25	62%
Average AC	28	49	76%
Total cities	58	73	26%
Pre-tax margin	14%	16%	





(1) See GAAP reconciliation in Appendix

166 seat project economics

Revenue (actuals 2010)	
Average scheduled fare	$76.26
Average ancillary fare	$34.58
Total scheduled fare	$110.85
Assumptions	
75% load factor (16 x .75)	12 pax
$ per pax fuel ($3.03 gal x 40 gal/dept)	$10.10
$ per pax non fuel (inflight, D&A, marketing, etc.)	$30
Total marginal cost per pax	$40.10
Departures/AC/year (2010 = 2.7 dept/AC/day)	986
# additional sched pax/AC/year	11,832

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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

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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

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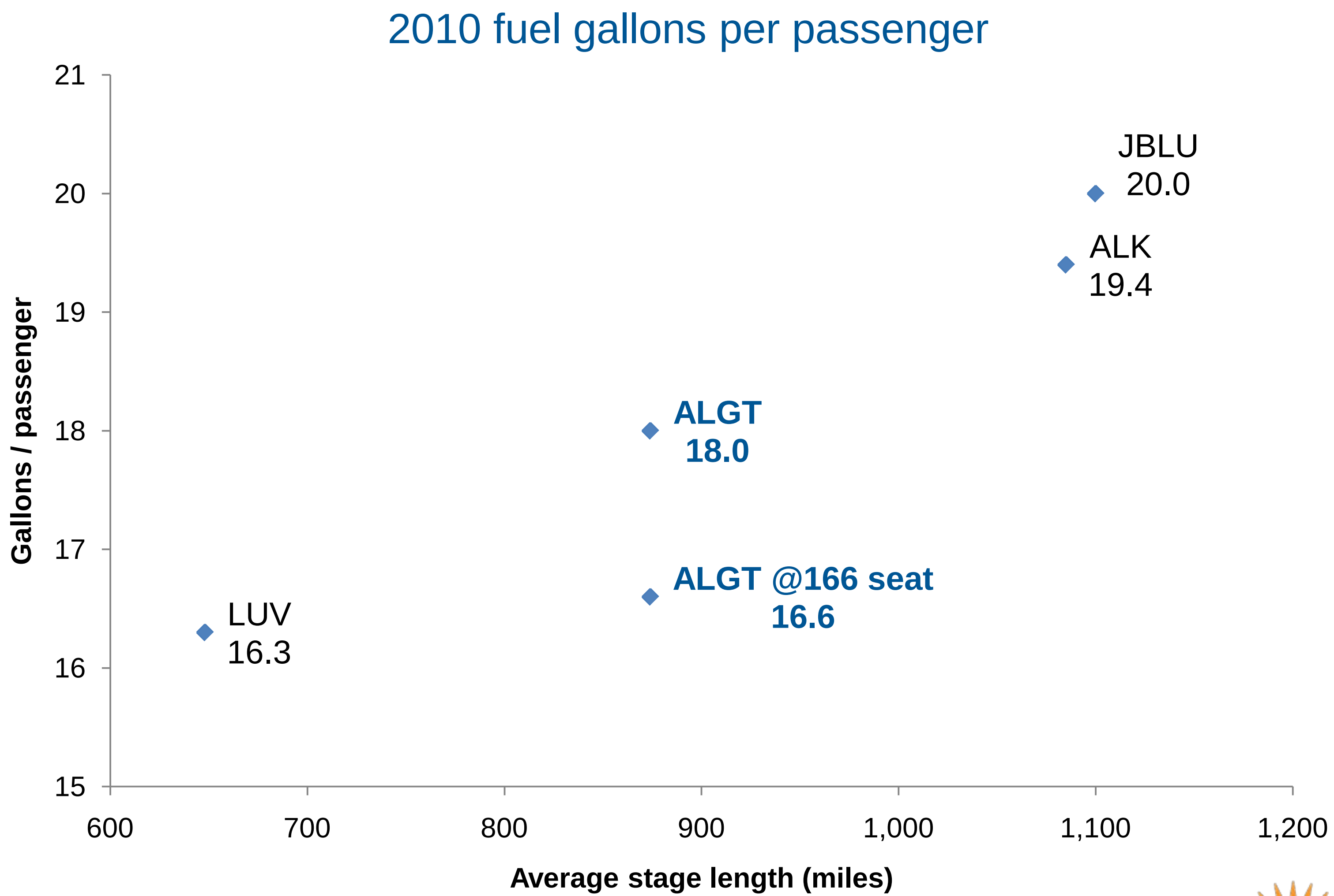
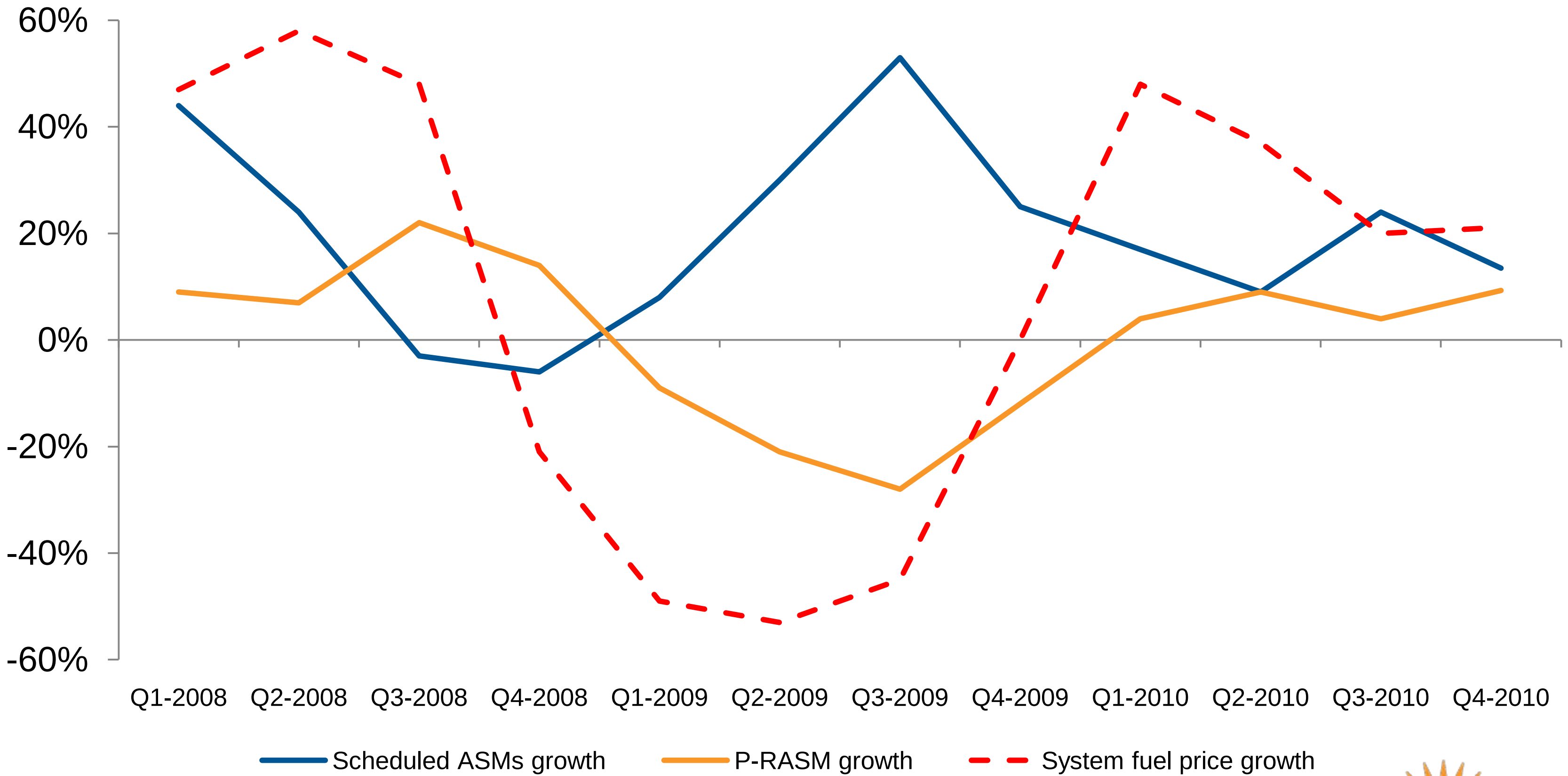
Managed fuel efficiency



Source: Company filings
166 seat estimate is based on company assumptions

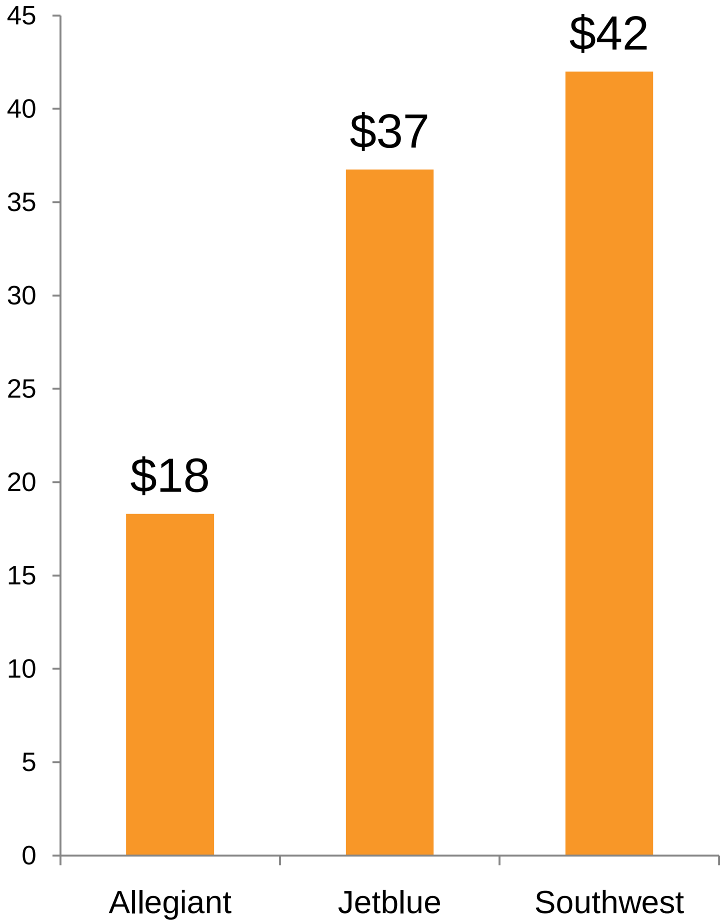
Growth and pre-tax margin vs fuel

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

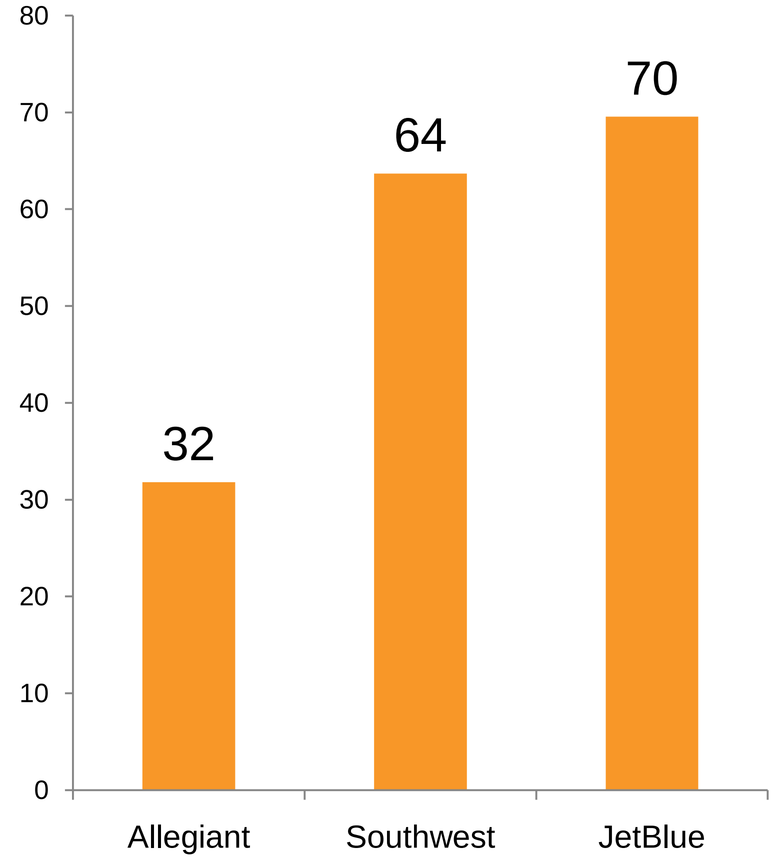


Labor costs vs peers

Labor cost per passenger – 2010



Employees per aircraft – Q410



Source: company filings
Employees are full time equivalents