Management Presentation

February 2015

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.

allegiant™ Travel is our deal.

Unique business model and results

- Highly resilient and profitable
  - Profitable last 48 quarters (1)
  - 2014 Adjusted EBITDA $285mm (2)
  - 2014 Return on Capital 19.2%(2)
- Strong balance sheet
  - Rated BB- and Ba3(3)
  - Debt/adjusted EBITDAR 2.3x(2)
  - $139mm in share repurchases 2014
    - $86 mm in remaining share repurchase authority
  - Recurring quarterly cash dividend of $0.25 per share
- Management owns >20%

(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) Corporate rating of Ba3 by Moody's and BB- by Standard & Poor's

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Advantages over the typical carrier

- Leisure customer
  - Will travel in all economic conditions
  - Vacations are valued – price dependent
- Small/medium cities
  - Filling a large void
  - Increasing opportunity - industry restructuring
  - Diversity of network - minimizes competition
- Flexibility
  - Adjust rapidly to changing macro (fuel/economy)
  - Changes in supply - immediate impact on price
  - Minimize threat of irrational behavior from others
- Low cost fleet
  - Match capacity to demand, highly variable
  - Low capital needs, higher free cash flow
  - Can grow and return cash to shareholders

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

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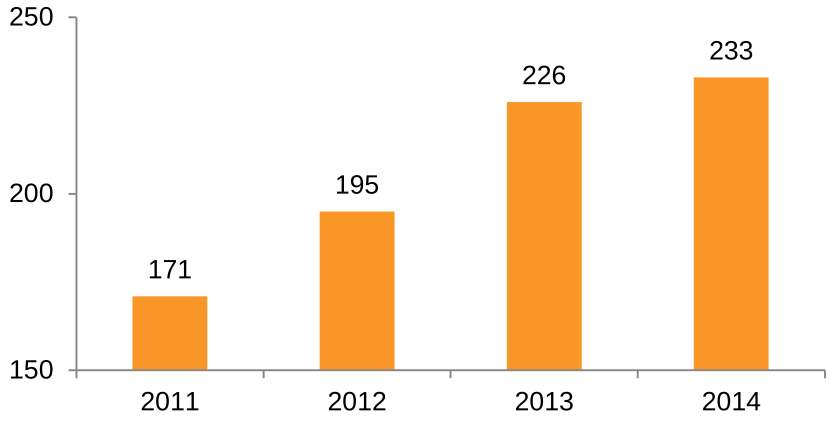
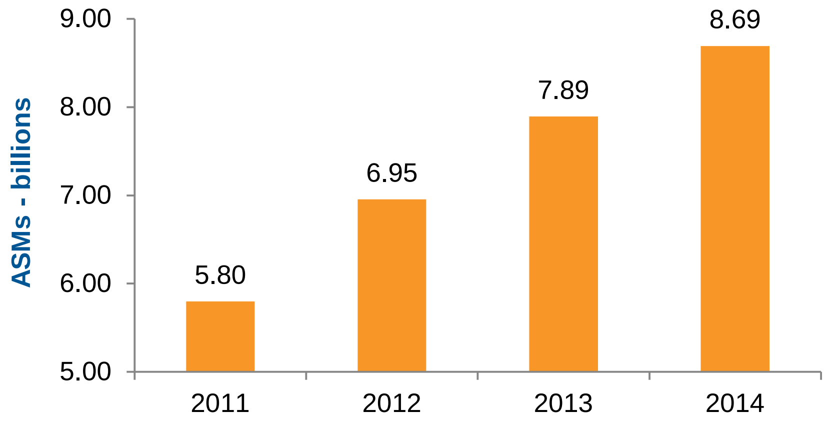
Measured, profitable growth

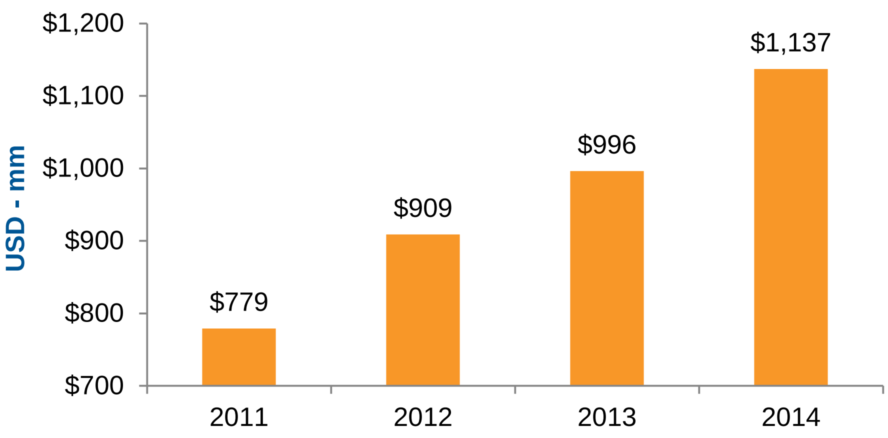
Routes



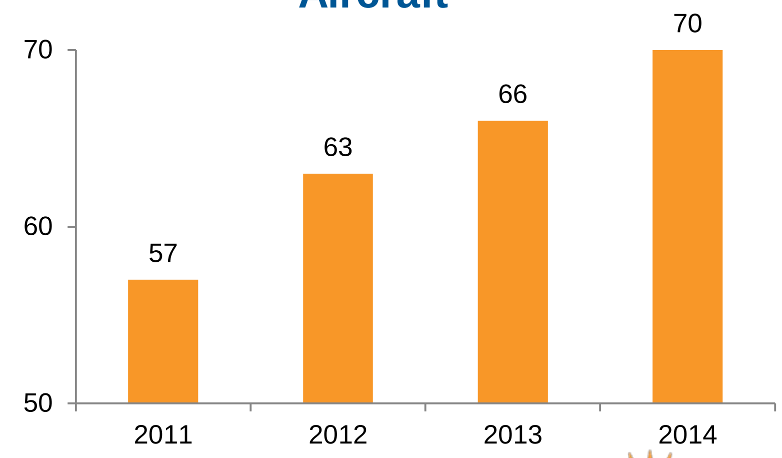
Scheduled ASMs



Total revenue

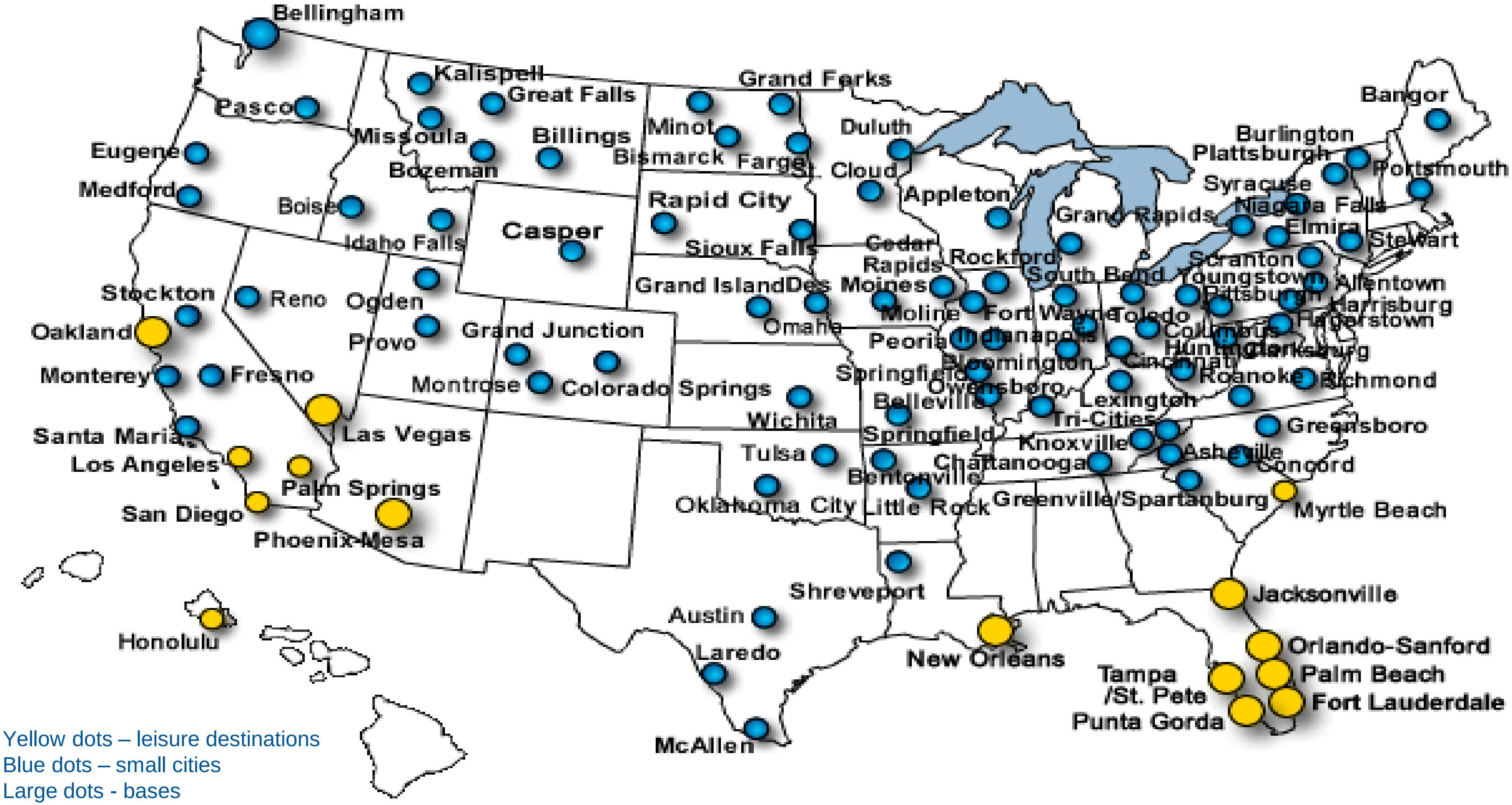


Aircraft



Aircraft number is as of year end

A very large niche



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

Based on current published schedule through August 18, 2015
251 routes, 76 operating aircraft
85 small cities, 15 leisure destinations

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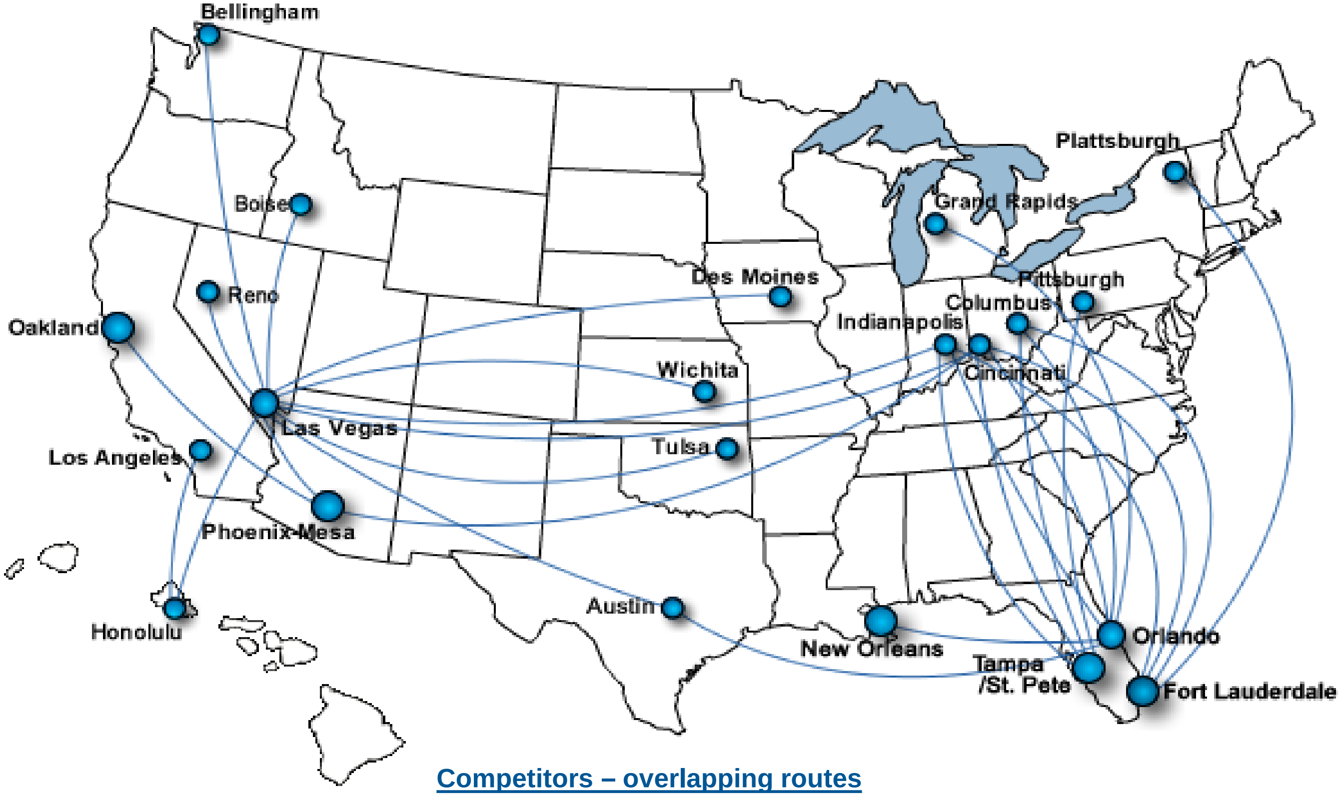
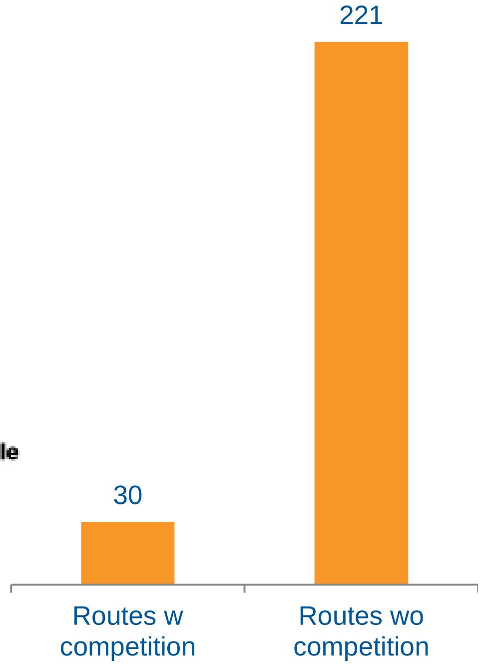
Little competition

Uniquely built to profitably serve small city markets



Current competitive landscape



<u>**Competitors – overlapping routes**</u>

Frontier – 6	Spirit – 1	United – 1
Southwest – 19	US Airways - 2	Delta – 6
Hawaiian – 2	Alaska – 1	JetBlue - 1
	American - 1	

Based on current published schedule through Aug 18, 2015
Announcements and cancellations as of Jan 29, 2015

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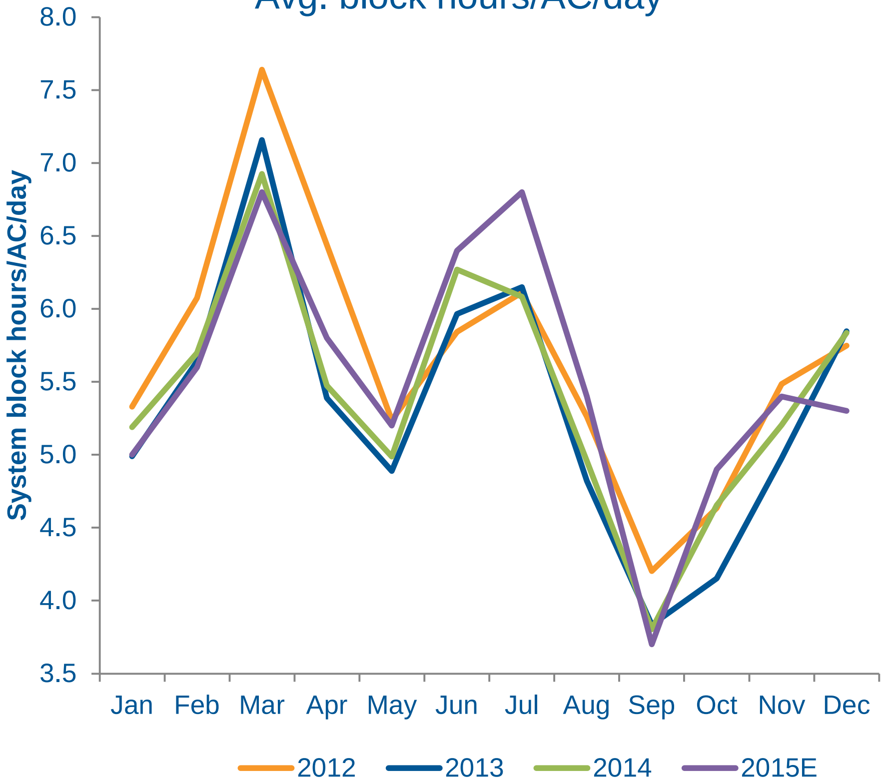
Low frequency model

Leisure = seasonality

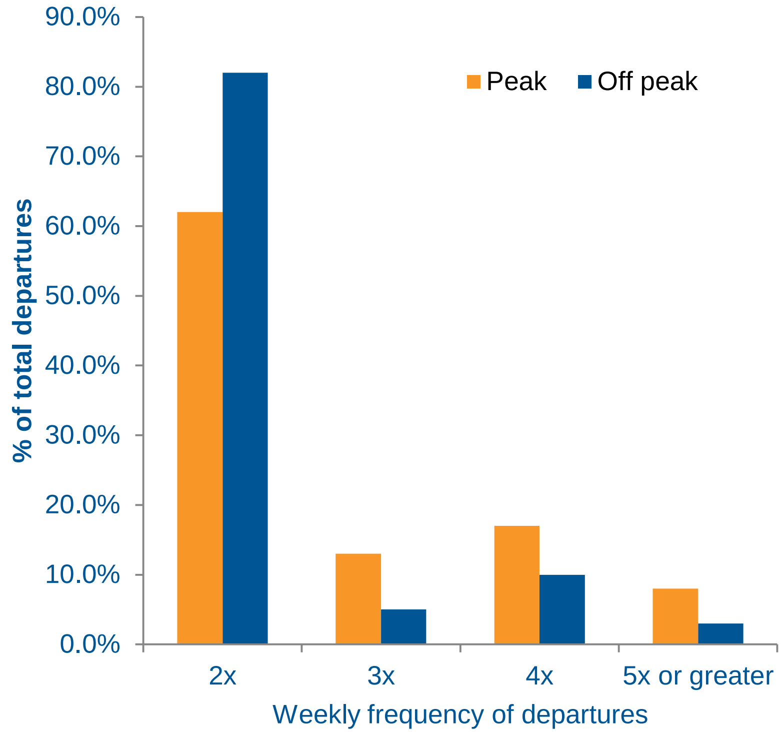
Avg. block hours/AC/day



	2012	2013	2014	2015E
Sched AC	58	65	70	78

Small cities = low frequency(1)

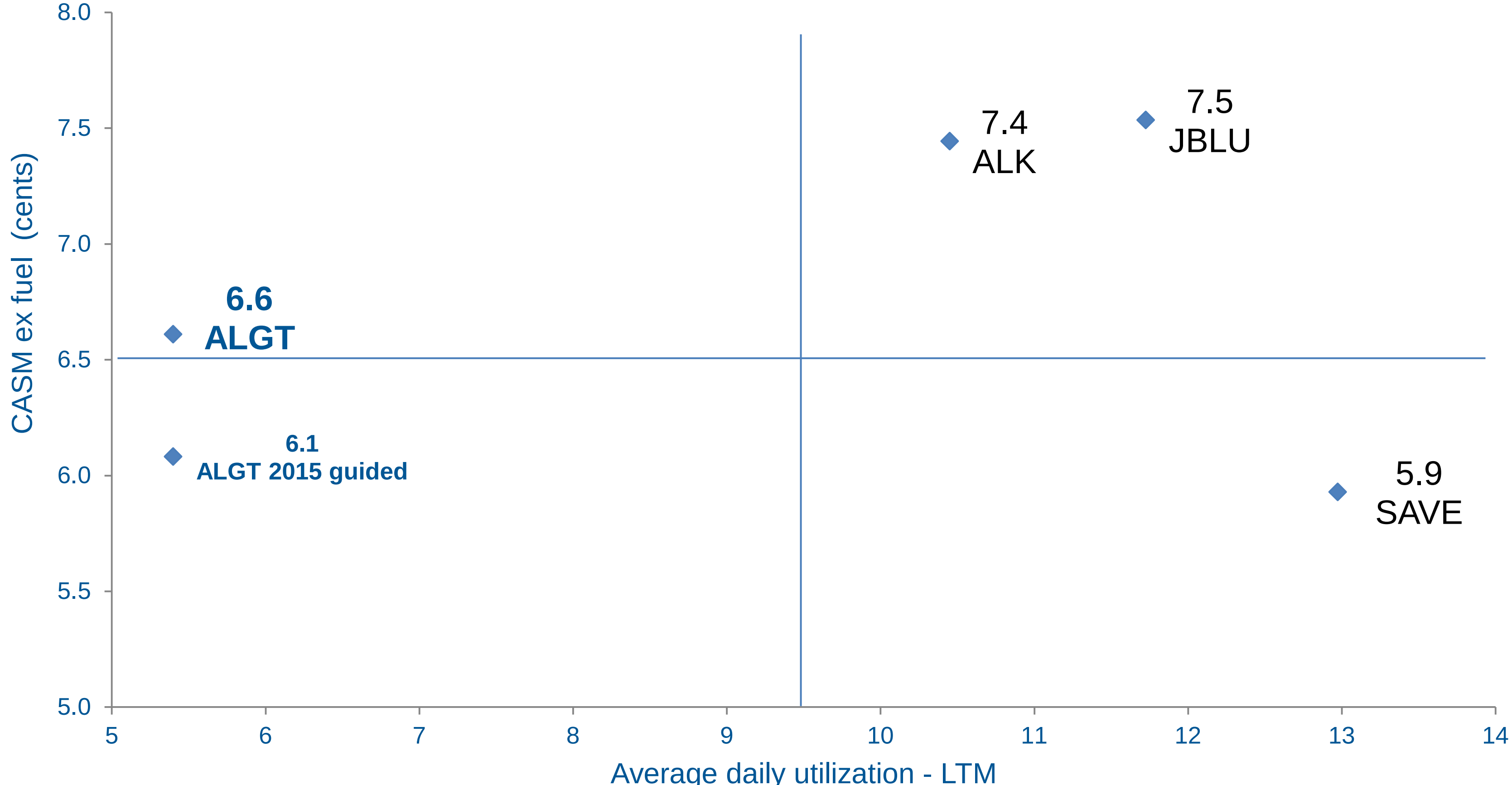
Weekly market frequency



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

Low costs even with low utilization

CASM ex fuel vs daily utilization



As of 2014 ALGT – Allegiant, JBLU – JetBlue, ALK – Alaska mainline, SAVE – Spirit (LTM 3Q14)
ALGT 2015 – midpoint of 2015 guided range of (10) to (6)%

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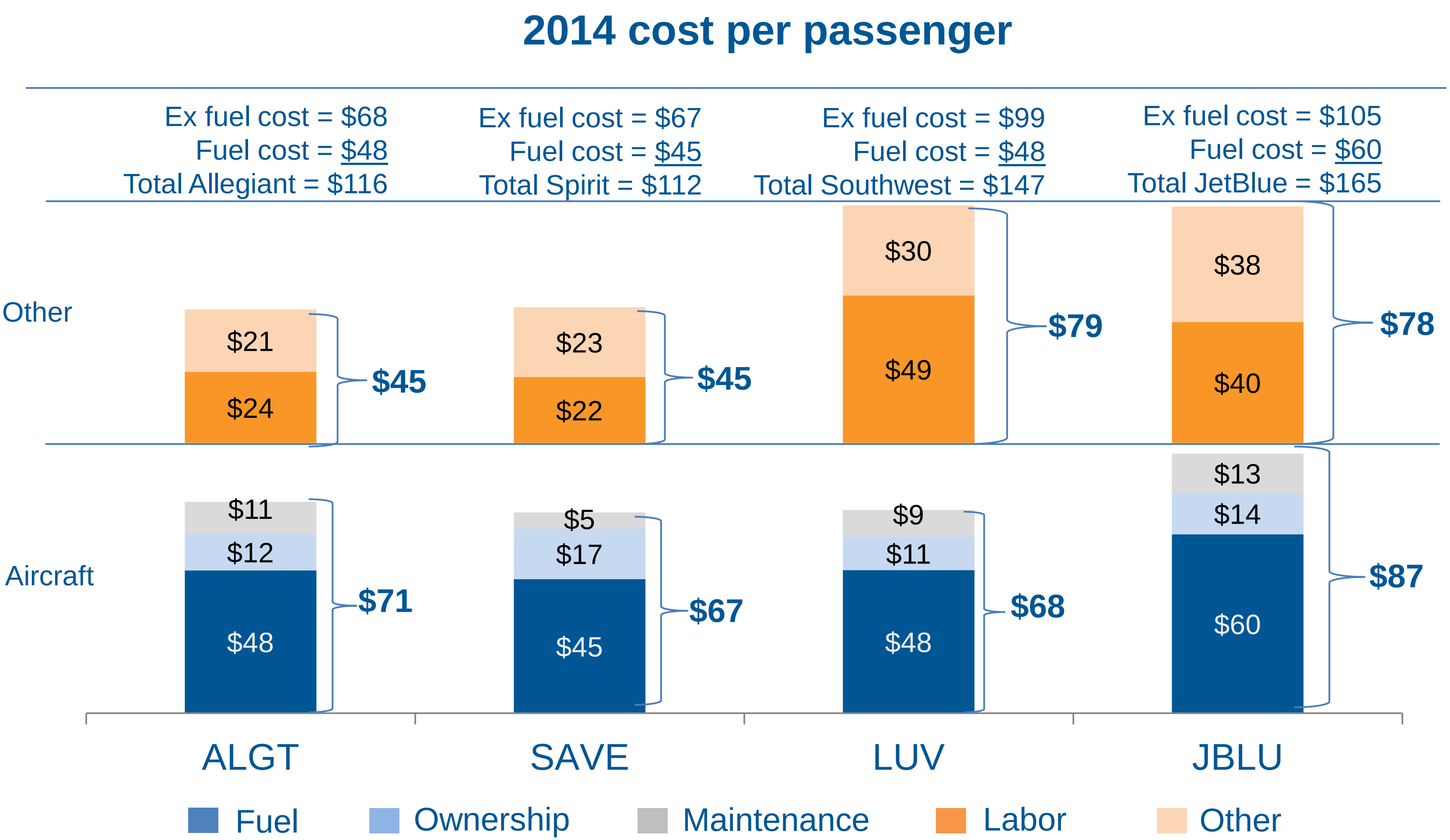
Low cost drivers

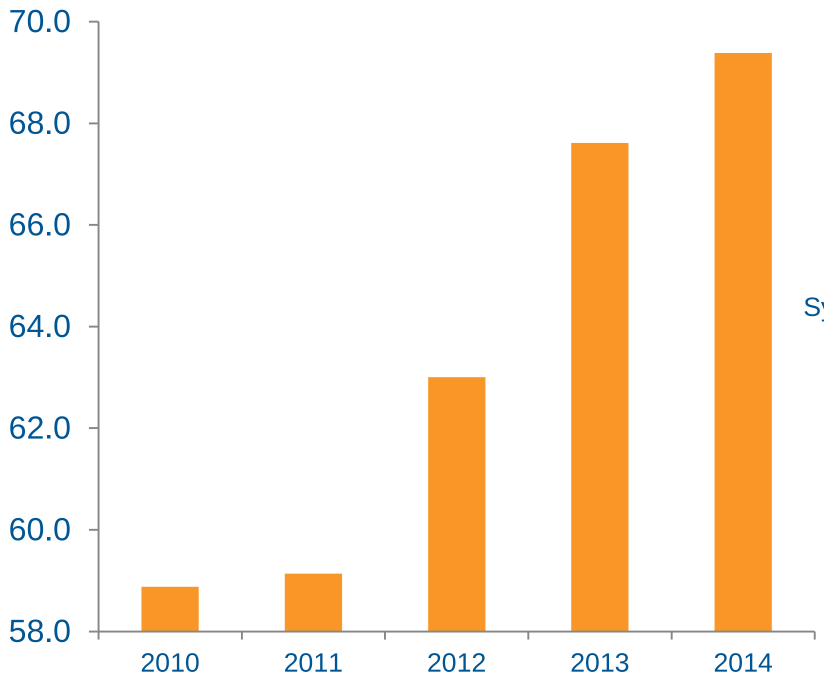


Source: Company filings
Ownership includes depreciation & amortization + aircraft rent
Other excludes special items and one-time charges for other carriers
ALGT other excludes $43m Boeing 757 fleet write down
SAVE LTM 3Q14

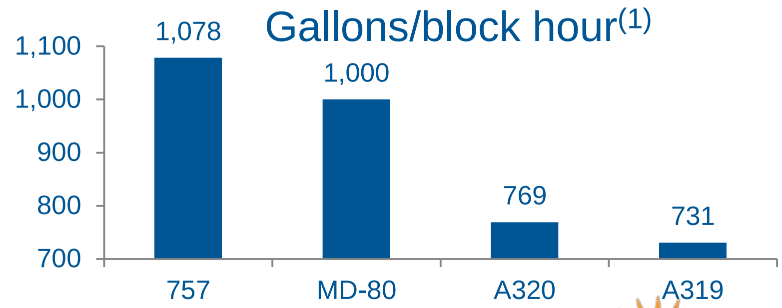
Airbus growth will help improve fuel burn

- Fuel has greatest leverage to earnings
  - Fuel ~ 40% of total operating expense[1]
  - Airbus aircraft flew 21% of 2014 block hours

Historical ASMs/gallon



Fuel expense/total revenue



1 - As of 2014

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Current fleet plan

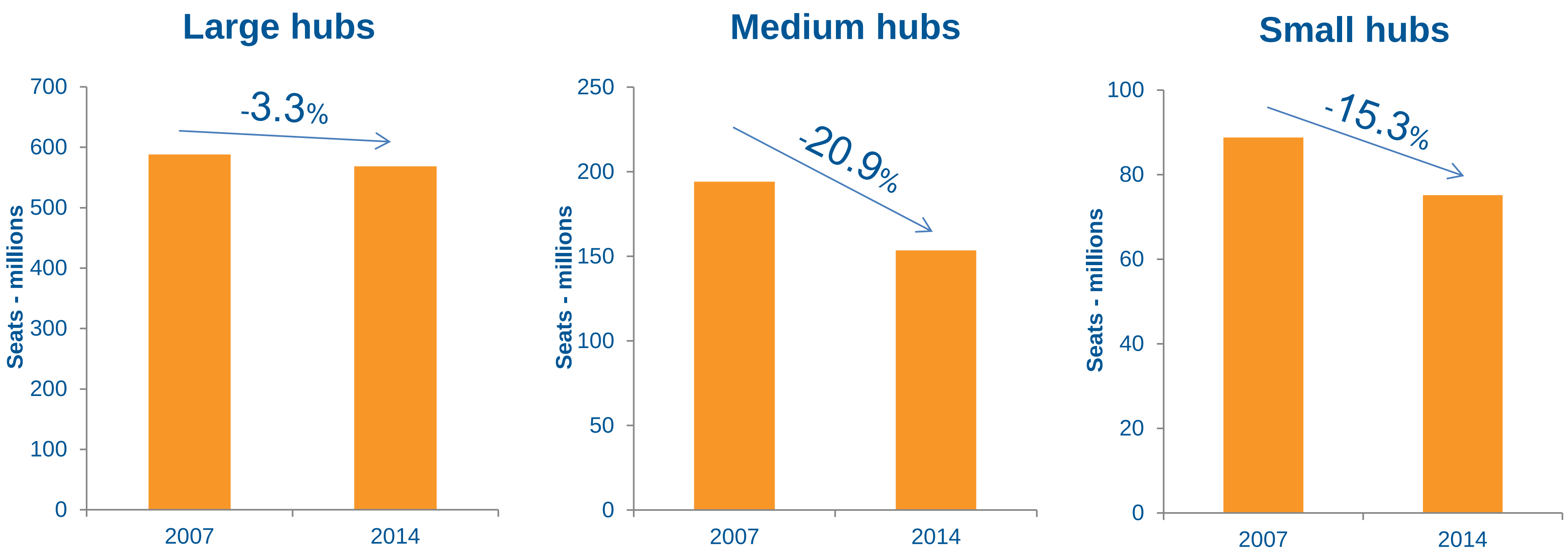
- Continuously evaluate potential aircraft transactions and seek to acquire additional aircraft opportunistically

	2014E	2015E	2016E	2017E	2018E
A320	7	10	10	10	10
A319	4	9	12	12	24
MD-80	53	53	53	53	53
757	6	6	6	6	6
Total	70	78	81	81	93
% Airbus	*16%*	*24%*	*27%*	*27%*	*37%*
YoY fleet growth	*6%*	*11%*	*4%*	*0%*	*15%*

Actual and projected fleet count of in service aircraft (based on signed contracts only) – end of period

Consolidation a catalyst

US domestic seats 2007 vs 2014 by airport size



Hub classification by 2013 enplanements
Large = Over 1.0%
Medium = Between 0.25% and 1.0%
Small = Between 0.05% and 0.25%
2007 seats - DOT T100 data for CY2007 (Diio T100 Summary by Originating Airport)
2014 seats - Diio Scheduled Level of Ops Report- 1/1/14-12/31/14

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Evolving our network

- New cities announced 11/12/14
  - Indianapolis, IN
  - Pittsburgh, PA
  - Jacksonville, FL
  - Omaha, NE
  - Richmond, VA
- Focus on underserved leisure/VFR markets
  - Not business routes or fortress hubs
- Larger origination cities
  - Opens up new secondary destinations
  - Less discounting for off-peak flying – increased utilization
  - Airports are hungry for new service, will incentivize

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Airbus utilization

- Airbus aircraft allows previously marginal flying to be profitable
  - Longer routes (Bismarck, ND to Orlando)
  - Off-peak day flying (Columbus, OH to St. Pete Wed/Sat 2x weekly)
  - Off-peak season flying (Syracuse, NY to St. Pete in September)
  - Previously canceled markets (Ft. Wayne, IN to Phoenix)

2014 Utilization by A/C type

	Peak	Off-Peak	Average
Airbus	9.9	5.3	7.9
Non-Airbus	7.1	1.9	4.9
All Aircraft	7.5	2.4	5.3

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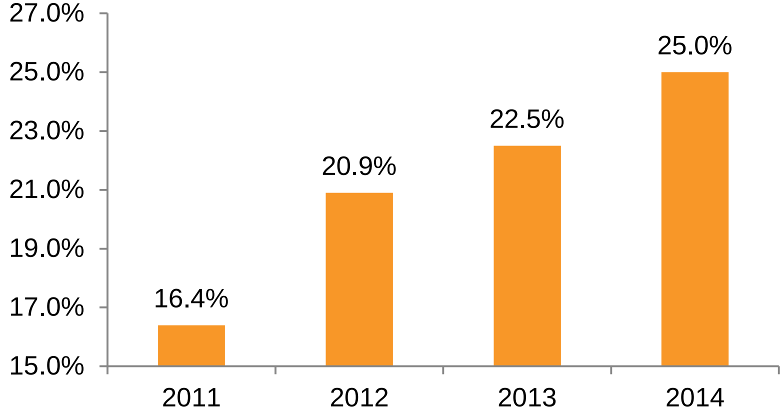
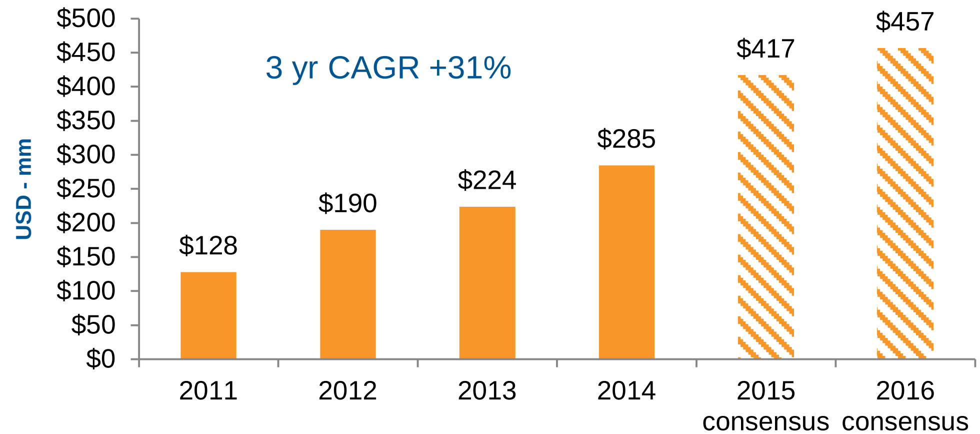
Financial growth without sacrificing margin

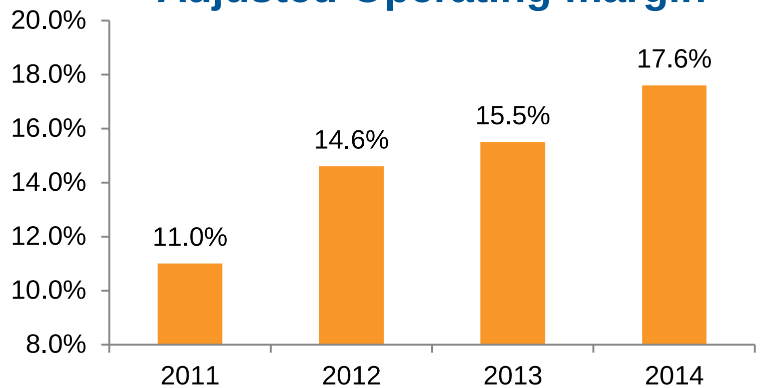
Adjusted EBITDA margin



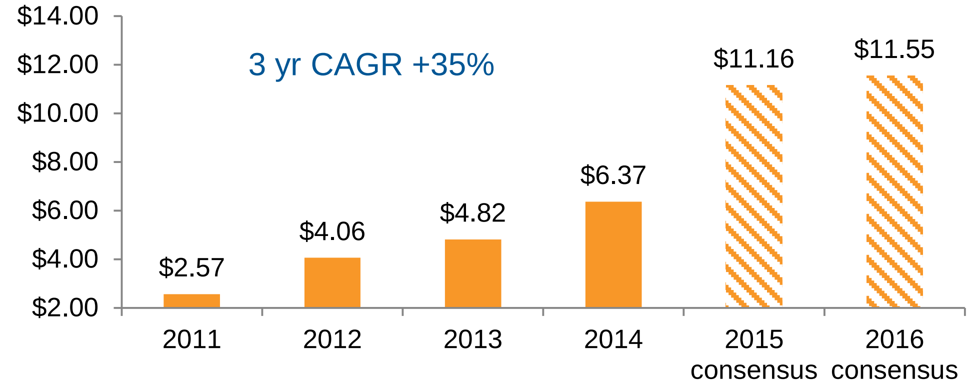
Adjusted EBITDA



Adjusted Operating margin



Adjusted EPS



Consensus - as of 1/29/15, First Call. EPS consensus reflects 13 analysts, EBITDA consensus reflects 10 analysts

Adjusted amounts - see GAAP reconciliation and other calculations in Appendix

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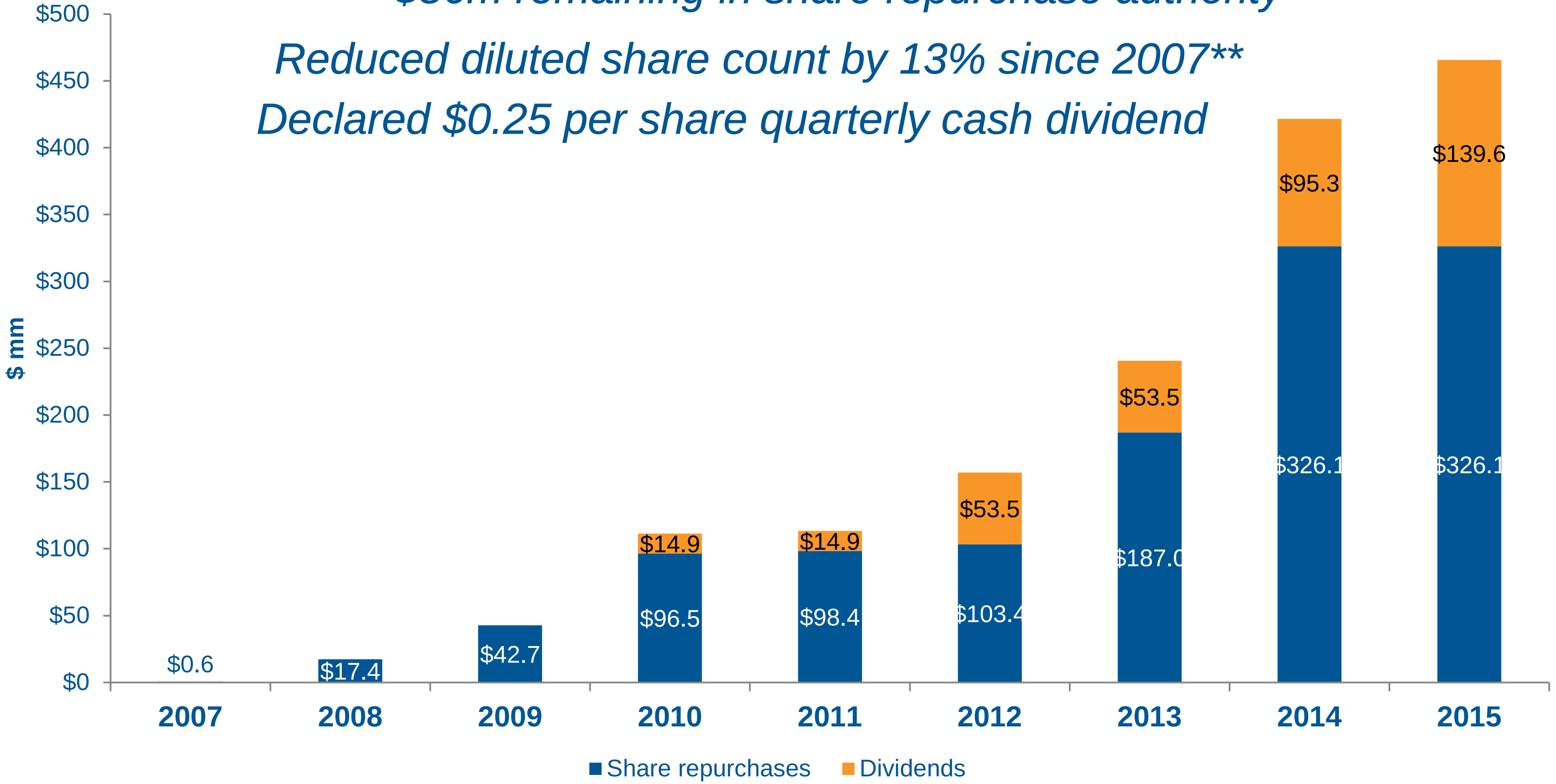
Cumulative return to shareholders

$466m returned to shareholders since 2007

*$86m remaining in share repurchase authority**

*Reduced diluted share count by 13% since 2007***

Declared $0.25 per share quarterly cash dividend



*- As per announcement on January 28, 2015

**-Diluted share count in 2007 20.5m, share count 2014 17.8 m

2015 includes $44m returned through a special dividend declared in 2014 and paid in January 2015

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Existing guidance

- 1Q15 PRASM (7) to (5)%
- 1Q15 TRASM (2) to 0%
- 1Q15 CASM ex fuel +6 to 8%
- FY15 CASM ex fuel (10) to (6)%
- 1Q15 Fixed fee + other revenue $9mm to $11mm
- FY15 CAPEX $175mm to $185mm

	1st Quarter 2015	2nd Quarter 2015	Full year 2015
System departures	6 to 10%	12 to 16%	
System ASMs	2 to 6%	13 to 17%	9 to 13%
Scheduled departures	6 to 10%	12 to 16%	
Scheduled ASMs	2 to 6%	13 to 17%	9 to 13%

Guidance subject to change

Appendix

GAAP reconciliation

Adjustment for special item

$mm	2014
Net income as reported	86.3
+ Add provision for income taxes, as reported	50.8
Income before income taxes as reported	137.1
+ Other income	20.2
Operating income	157.3
+ Boeing 757 fleet write down	43.3
Adjusted operating income	200.6
- Other income	20.2
Adjusted pre-tax income	180.4
- Provision for income tax	66.8
Adjusted net income	113.6
+ Net loss attributable to noncontrolling interest	(0.4)
Adjusted net income attributable to Allegiant Travel Co	113.2
Diluted shares	17.8
Earnings per share as adjusted for special items	**$6.37**
Total revenue	1,137.0
Adjusted operating margin	17.6%
Adjusted EBITDA margin	25.0%

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GAAP reconciliation

EBITDA calculations				
$mm	**2014**	**2013**	**2012**	**2011**
Net Income	86.7	92.3	78.6	49.4
+Provision for Income Taxes	50.8	54.9	46.2	30.1
+Other Expenses	20.4	8.5	7.8	5.9
+Depreciation and Amortization	83.4	69.3	57.5	42.0
=EBITDA	**241.3**	**225.0**	**190.1**	**127.4**
+ Write down of Boeing 757 fleet	**43.3**			
=Adjusted EBITDA	**284.6**			
+ Aircraft lease rental	15.9	9.2	0	1.1
=Adjusted EBITDAR	**300.5**	**234.2**	**190.1**	**128.5**
Total debt	593.0	234.3	150.9	146.0
+7 x annual rent	111.3	64.6	0	7.7
Adjusted total debt	704.3	298.9	150.9	153.7
=Adjusted Debt to Adjusted EBITDAR	**2.3x**	**1.3x**	**0.8x**	**1.2x**
Average # of in service aircraft in period	69	63	60	52
=Adjusted EBITDA per aircraft	**4.1**	**3.6**	**3.2**	**2.4**
Interest expense	21.2	9.5	8.7	7.2
= Adjusted interest coverage	**13.4x**	**23.7x**	**21.9x**	**17.7x**

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GAAP reconciliation

Return on equity

$mm	2014	2013	2012	2011	2010	
Adjusted net Income ($mm)	113.2	92.3	78.6	49.4	65.7	

	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
Total shareholders equity ($mm)	291.9	377.3	401.7	351.5	297.7	292.0
Return on equity	**34%**	**24%**	**21%**	**15%**	**22%**	

ROE = Net income / Avg shareholders equity

GAAP reconciliation

Return on capital employed calculation

$mm	2014	2013	2012	2011	2010
+ Adjusted net income	113.3	92.3	78.6	49.4	65.7
+ Income tax	66.8	54.9	46.2	30.1	37.6
+ Interest expense	21.2	9.5	8.7	7.2	2.5
- Interest income	0.8	1.0	1.0	1.2	1.2
	200.5	155.7	132.5	85.5	104.6
+ Interest income	0.8	1.0	1.0	1.2	1.2
Tax rate	37.1%	37.4%	37.1%	37.9%	36.4%
Numerator	**126.6**	**98.1**	**84.0**	**53.9**	**67.3**
Total assets prior year	930.2	798.2	706.7	501.3	499.6
- Current liabilities prior year	290.7	210.7	177.6	166.6	158.6
+ ST debt of prior year	20.2	11.6	8.0	16.5	21.3
Denominator	**659.7**	**599.3**	**537.1**	**351.2**	**362.3**
= Return on capital employed	**19.2%**	**16.4%**	**15.6%**	**15.3%**	**18.6%**

GAAP reconciliation

Free cash flow calculations

$mm	**2014**	**2013**	**2012**	**2011**
Cash from operations	271.7	196.9	176.8	129.9
- Cash CAPEX	279.4	177.5	105.1	88.0
= Free cash flow	**(7.7)**	**19.4**	**71.7**	**41.9**

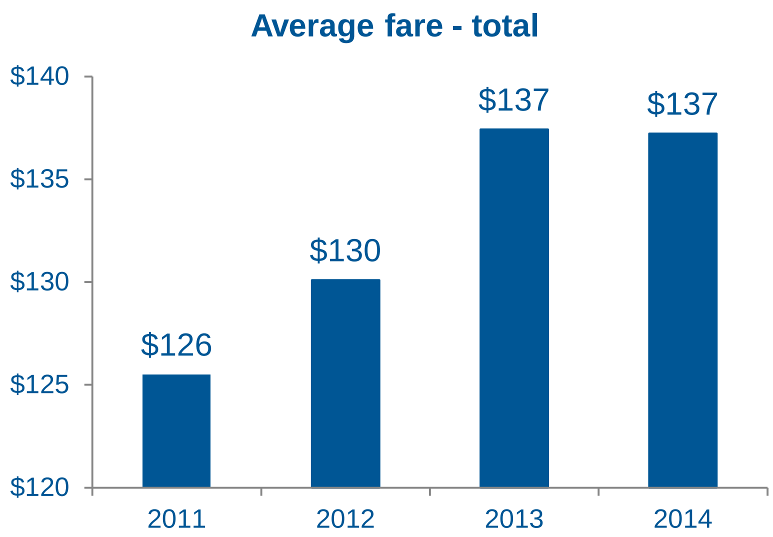
2014 CAPEX is cash CAPEX and does not include $142m in assumed debt included in the $236.1m SPC Aircraft Acquisitions closed in June 2014

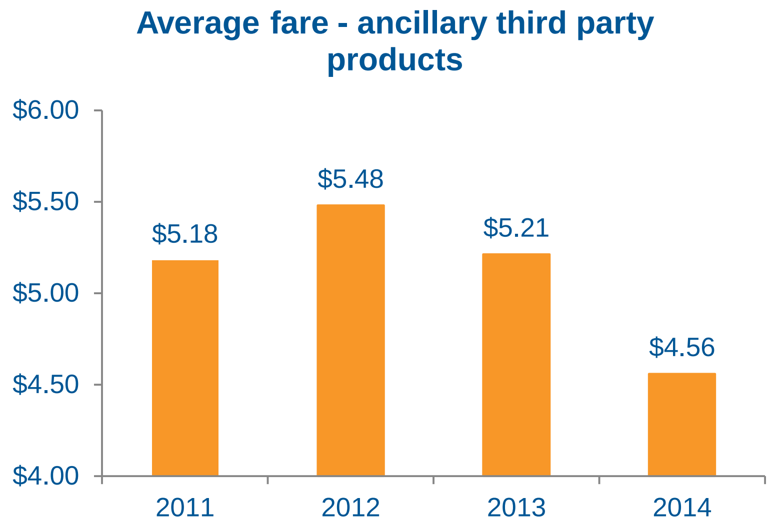
GAAP reconciliation

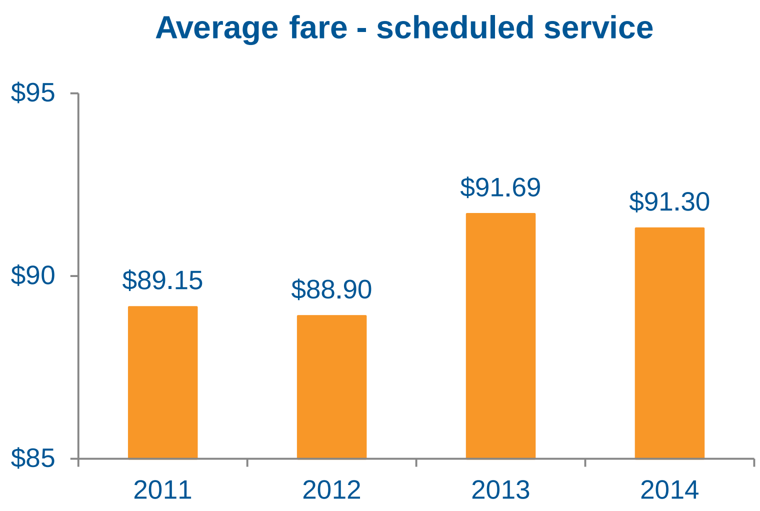
Net debt

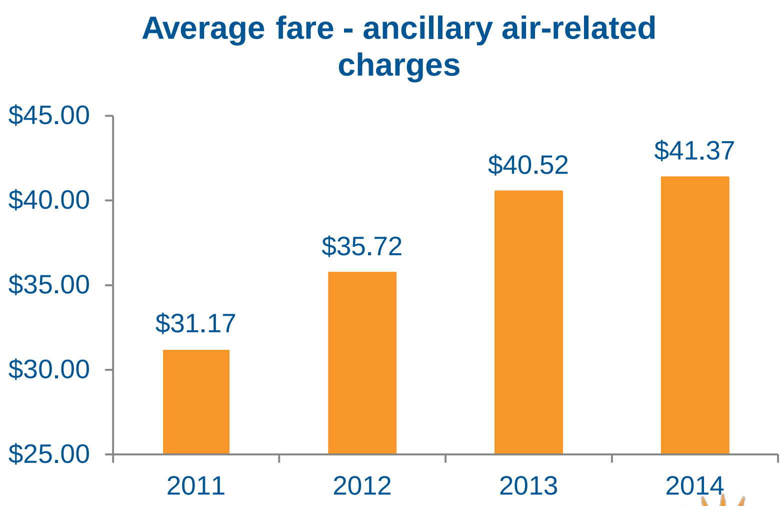
$mm	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Current maturities of long term debt	52.3	20.2	11.6	7.9
Long term debt, net of current maturities	540.8	214.1	139.2	138.2
Total debt	593.1	234.3	150.8	146.1
Cash and cash equivalents	89.6	97.7	89.6	150.7
Short term investments	269.8	253.4	239.1	154.8
Long term investments	57.4	36.0	24.0	14.0
Total cash	416.8	387.1	352.7	319.5
= Net debt	**$176.3**	**($152.8)**	**($201.9)**	**($173.4)**

Revenue components









All revenue is revenue per scheduled passenger

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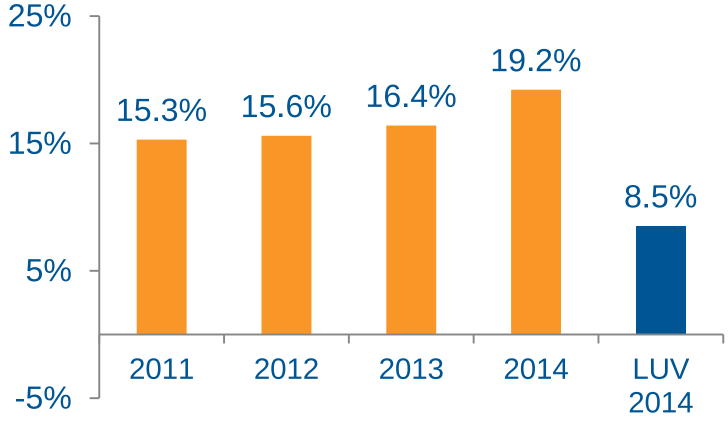
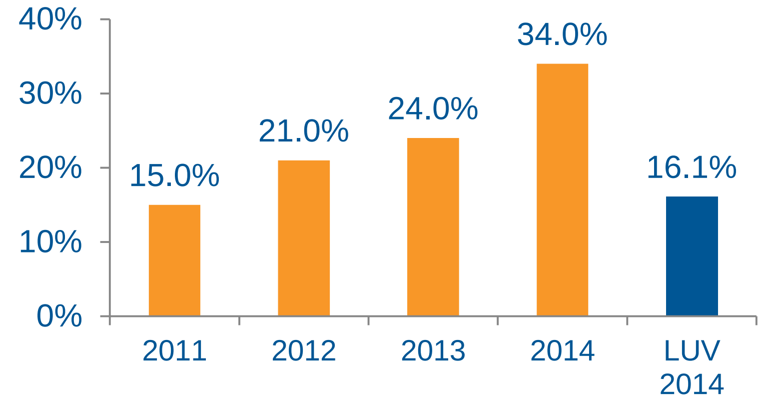
Credit metrics

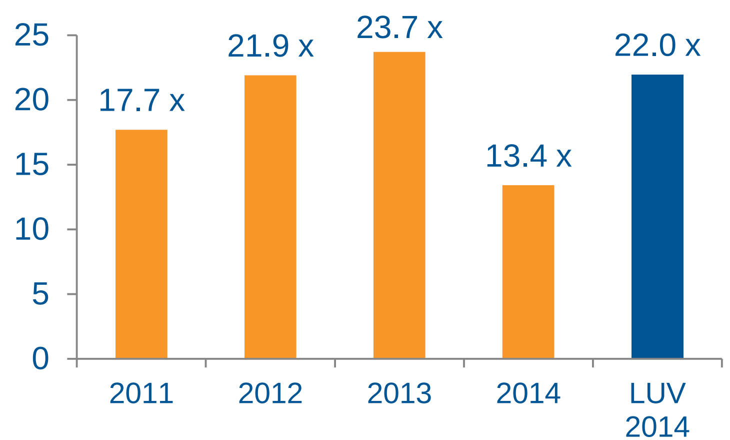
Return on capital employed



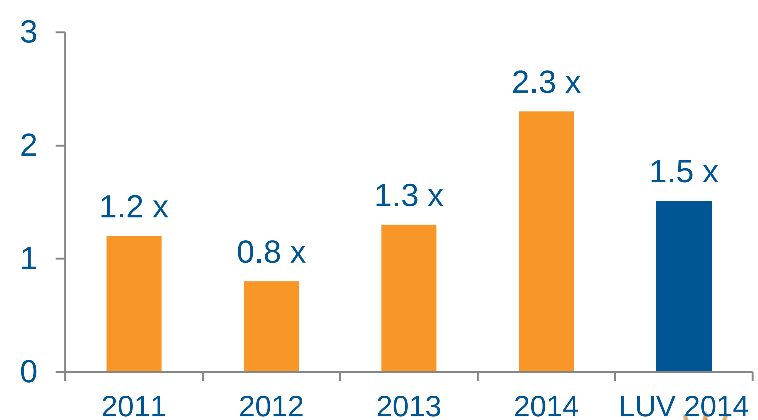
Return on equity



Interest coverage



Debt / Adjusted EBITDAR



LUV = Southwest Airlines, based on published information
Please see GAAP reconciliation table in appendix for calculation

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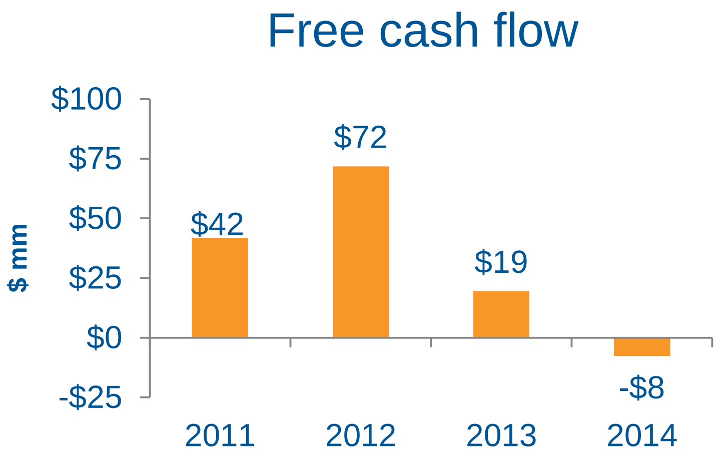
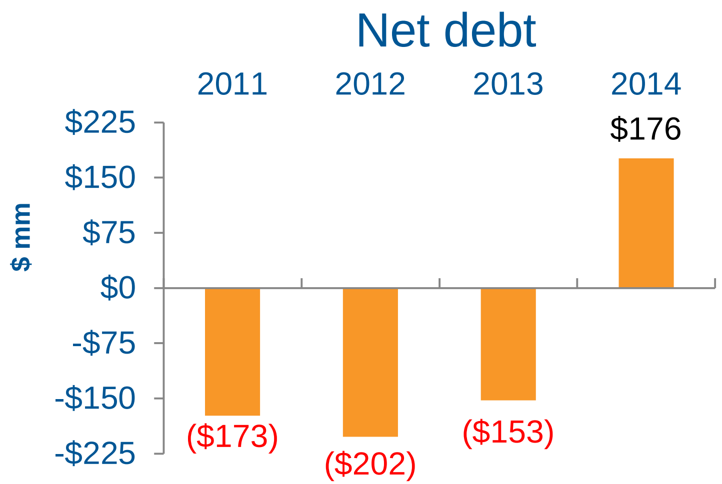
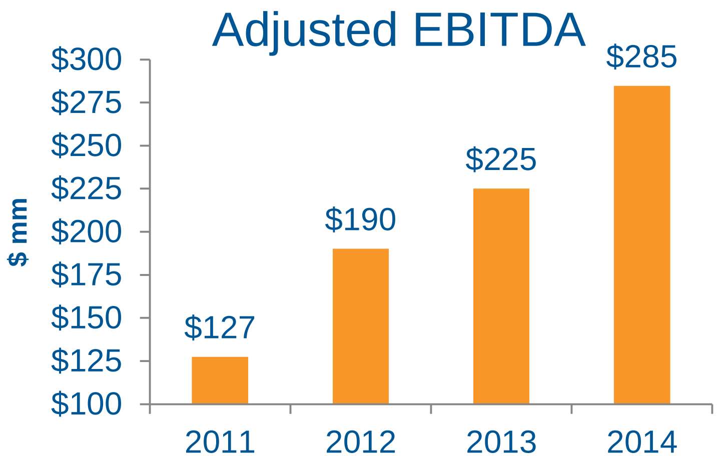
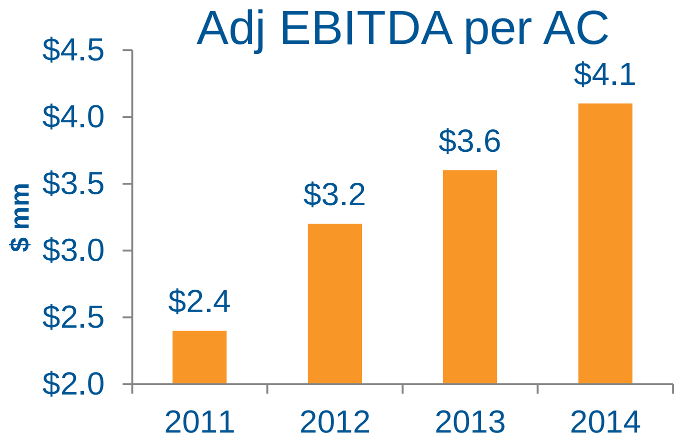
Strong cash generation









See reconciliation tables
Net debt is end of period
EBITDA per AC is referring to average number of aircraft in service

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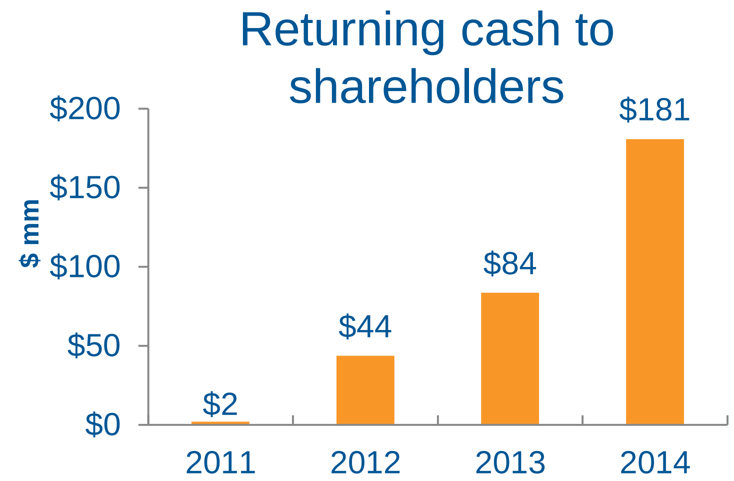
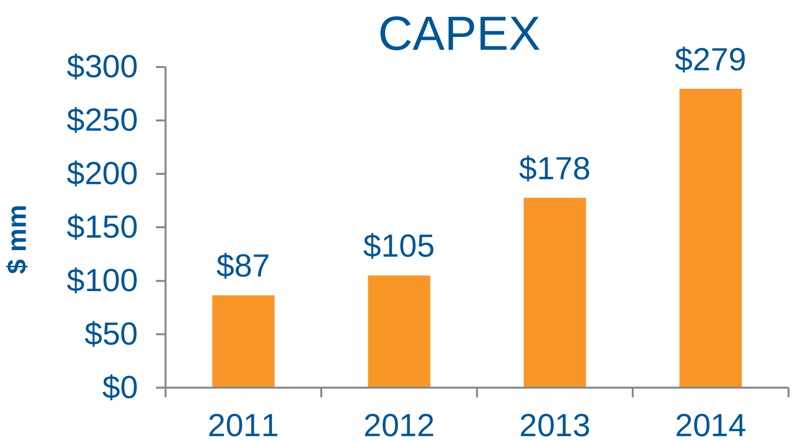
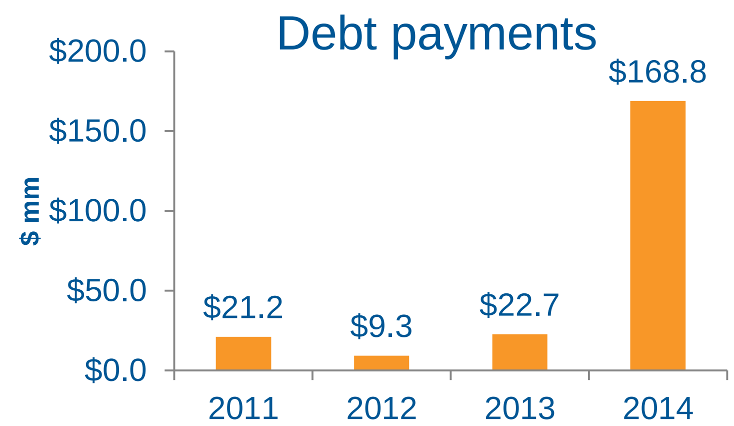
Sources/uses of cash







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