Management Presentation

November 2014

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 47 quarters [(1)]
  - $251mm EBITDA [(2)] LTM 3Q14
  - LTM 3Q14 Return on Capital 17.5%[(2)]
- Strong balance sheet
  - Rated BB- and Ba3[(3)]
  - $458 mm unrestricted cash, $606 mm debt [(4)]
  - Debt/EBITDAR 2.7x[(2)]
  - $129mm in share repurchases YTD 2014 [(4)]
    - $100 mm in share repurchase authority
- 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
(4) As of Sep 30, 2014

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Advantages over the typical carrier

- Leisure customer
  - Will travel in all economic conditions
  - Vacations are valued – price dependent
- Small 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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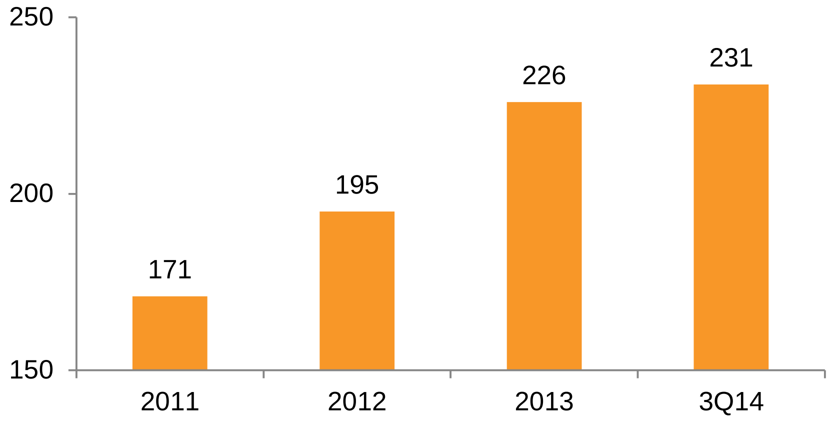
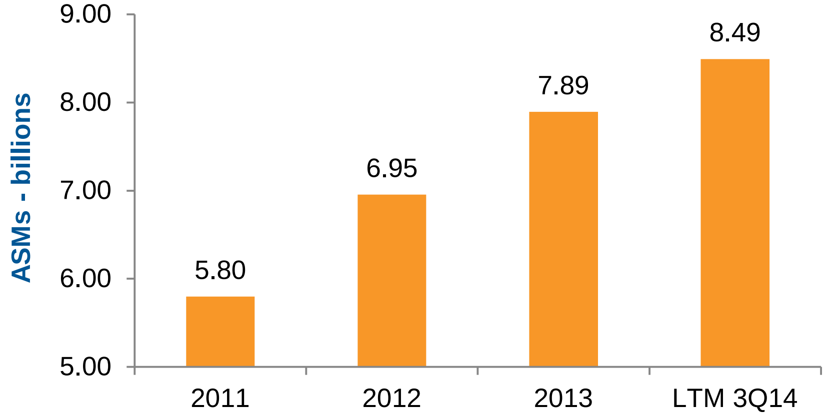
Measured, profitable growth

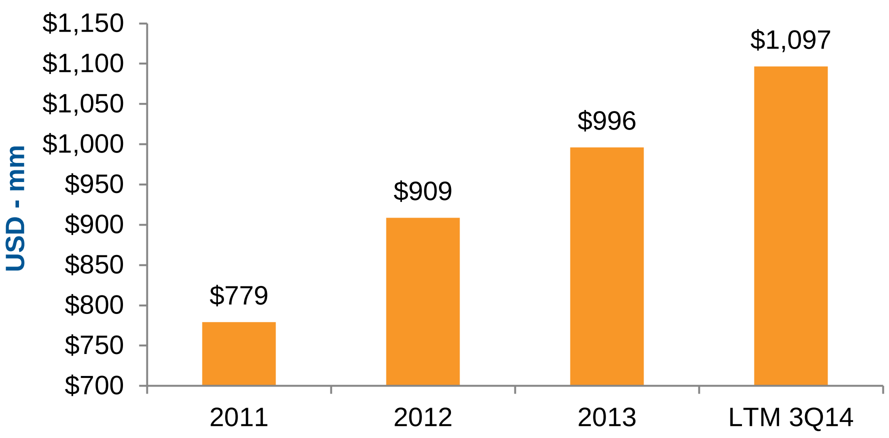
Routes



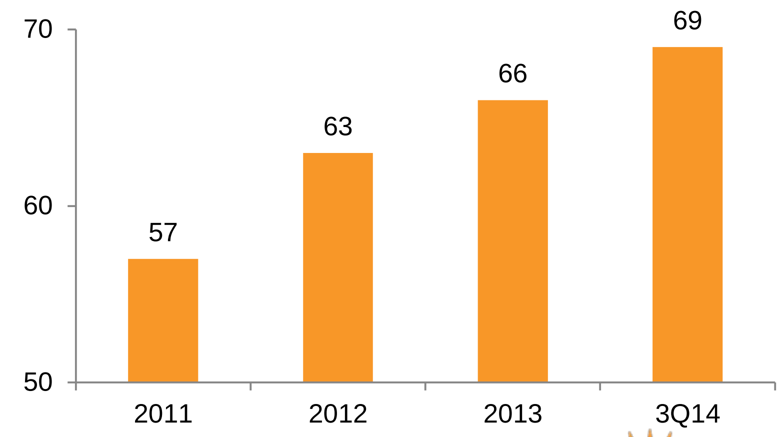
Scheduled ASMs



Total revenue



Aircraft



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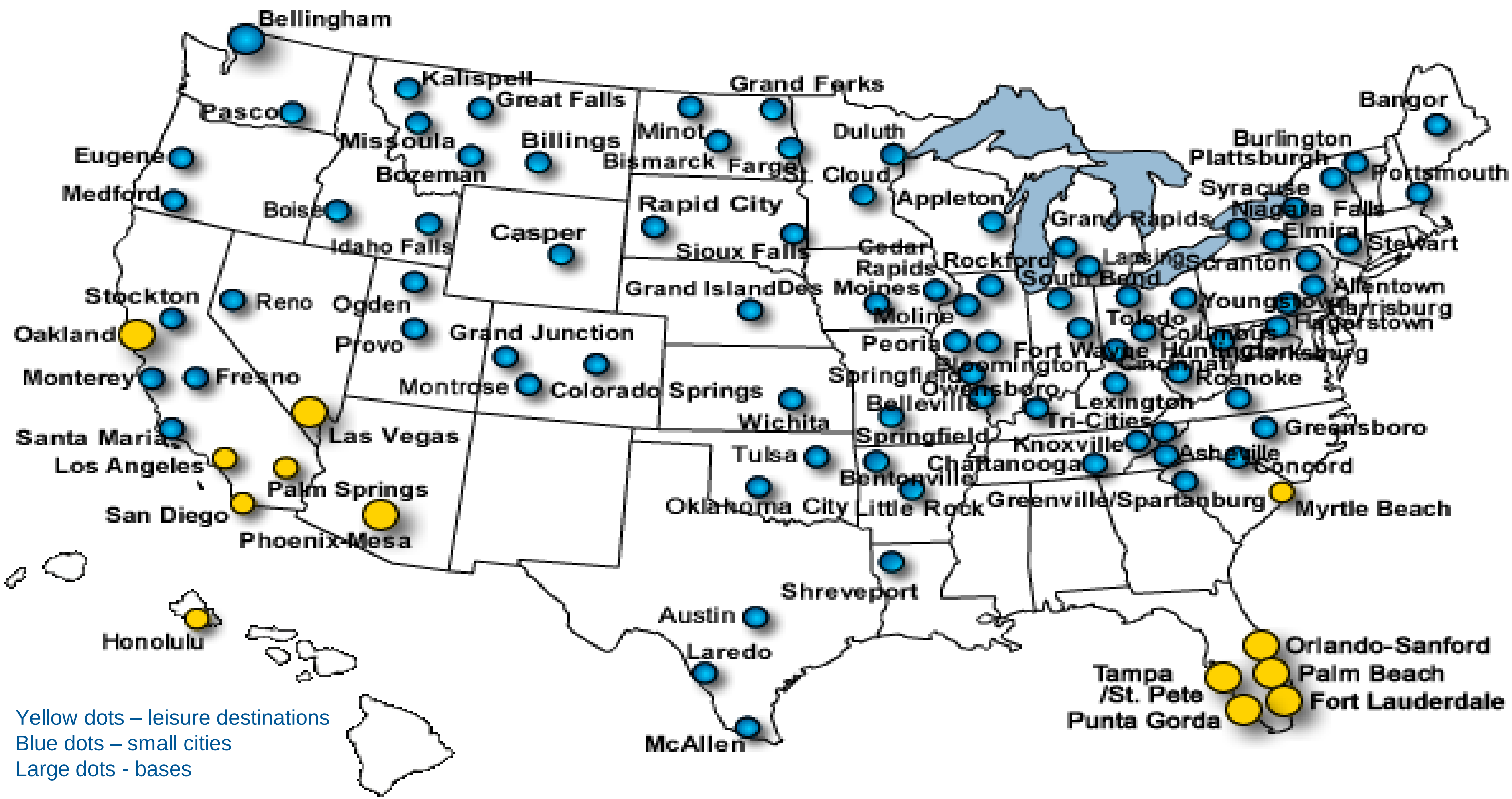
A very large niche



Based on current published schedule through May 5, 2015
236 routes, 70 operating aircraft
82 small cities, 13 leisure destinations

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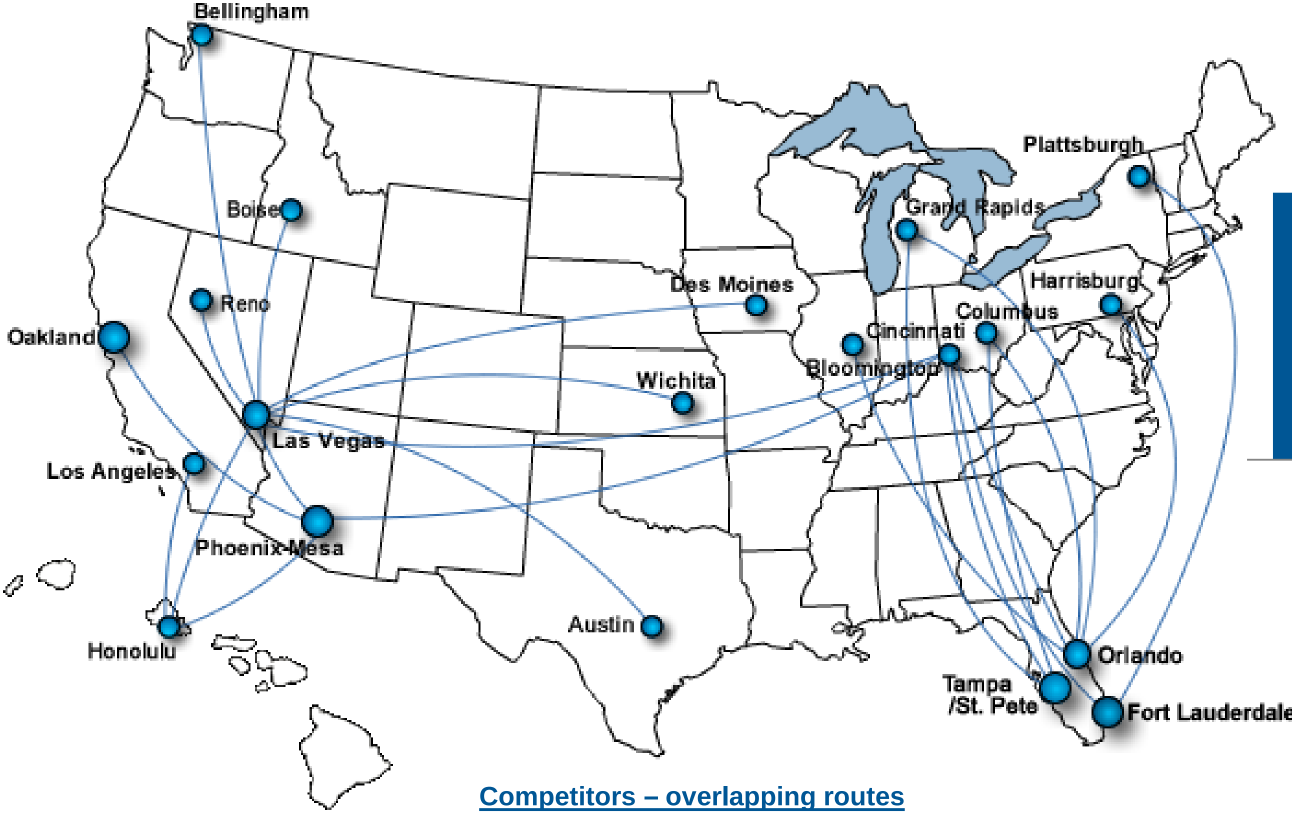
Little competition

Uniquely built to profitably serve small city markets

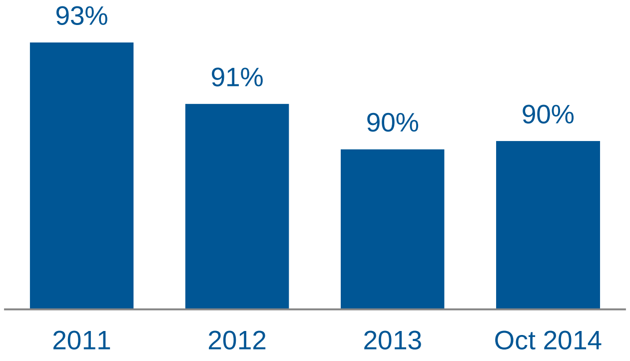


Competitors – overlapping routes

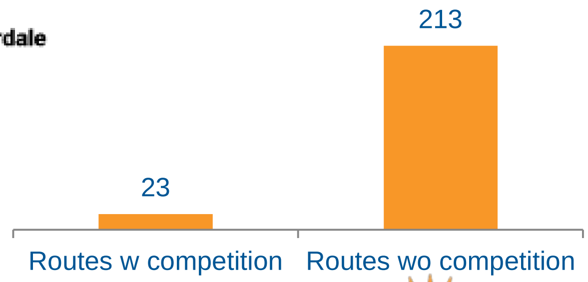
Frontier – 6	Spirit – 1	United – 1
Southwest – 11	US Airways - 3	Delta - 6
Hawaiian – 3	Alaska – 1	
	American - 1	

Based on current published schedule through May 5, 2015
Announcements and cancellations as of Oct 21, 2014

Historical % of routes without competition



Current competitive landscape



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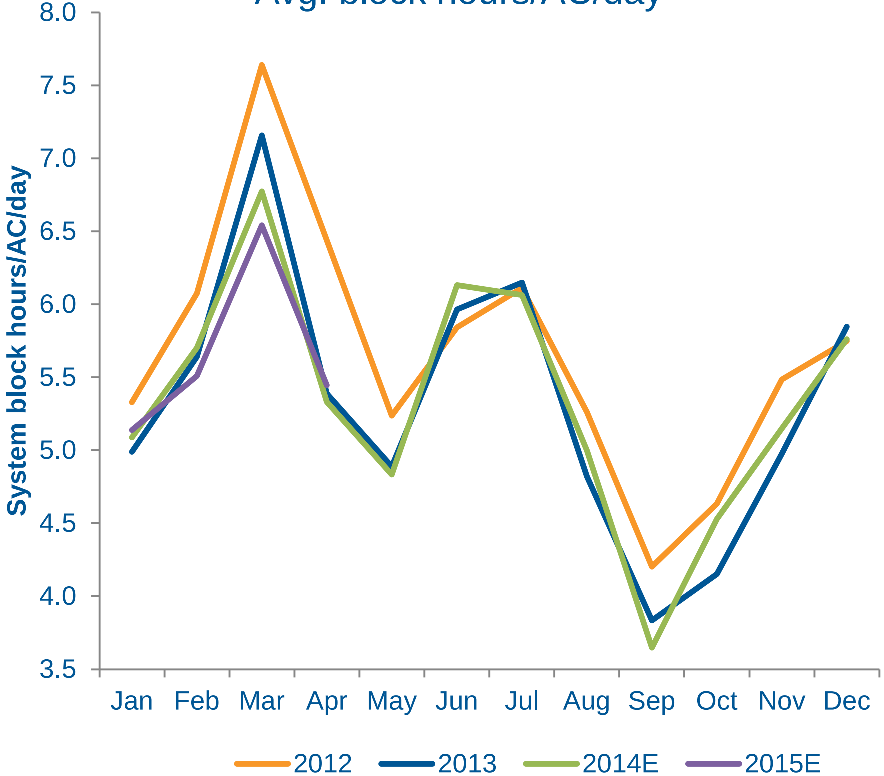
Low frequency model

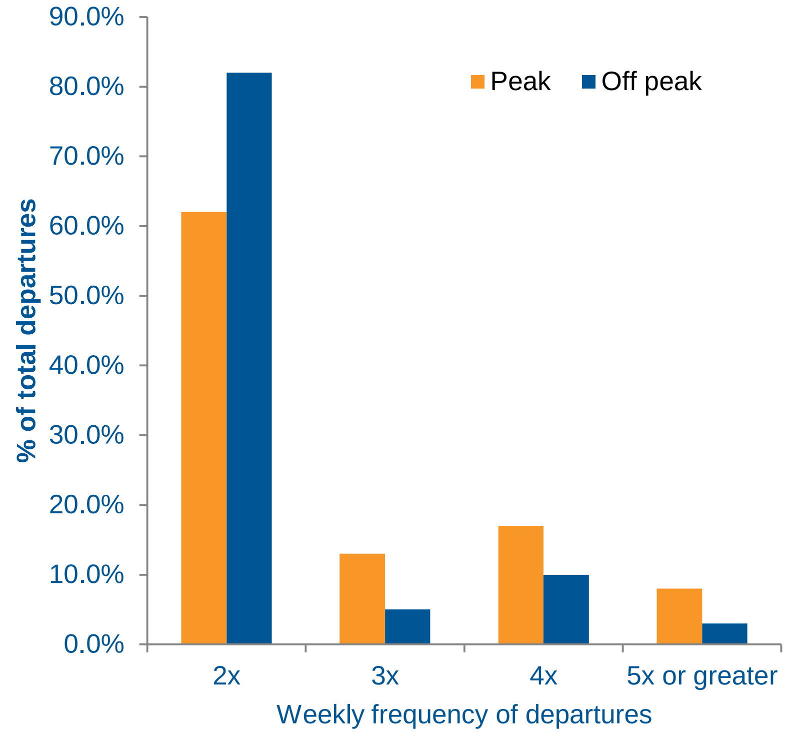
Leisure = seasonality

Avg. block hours/AC/day



Small cities = low frequency[1]

Weekly market frequency



	2012	2013	2014E	2015E
Sched AC [2]	58	65	70	78

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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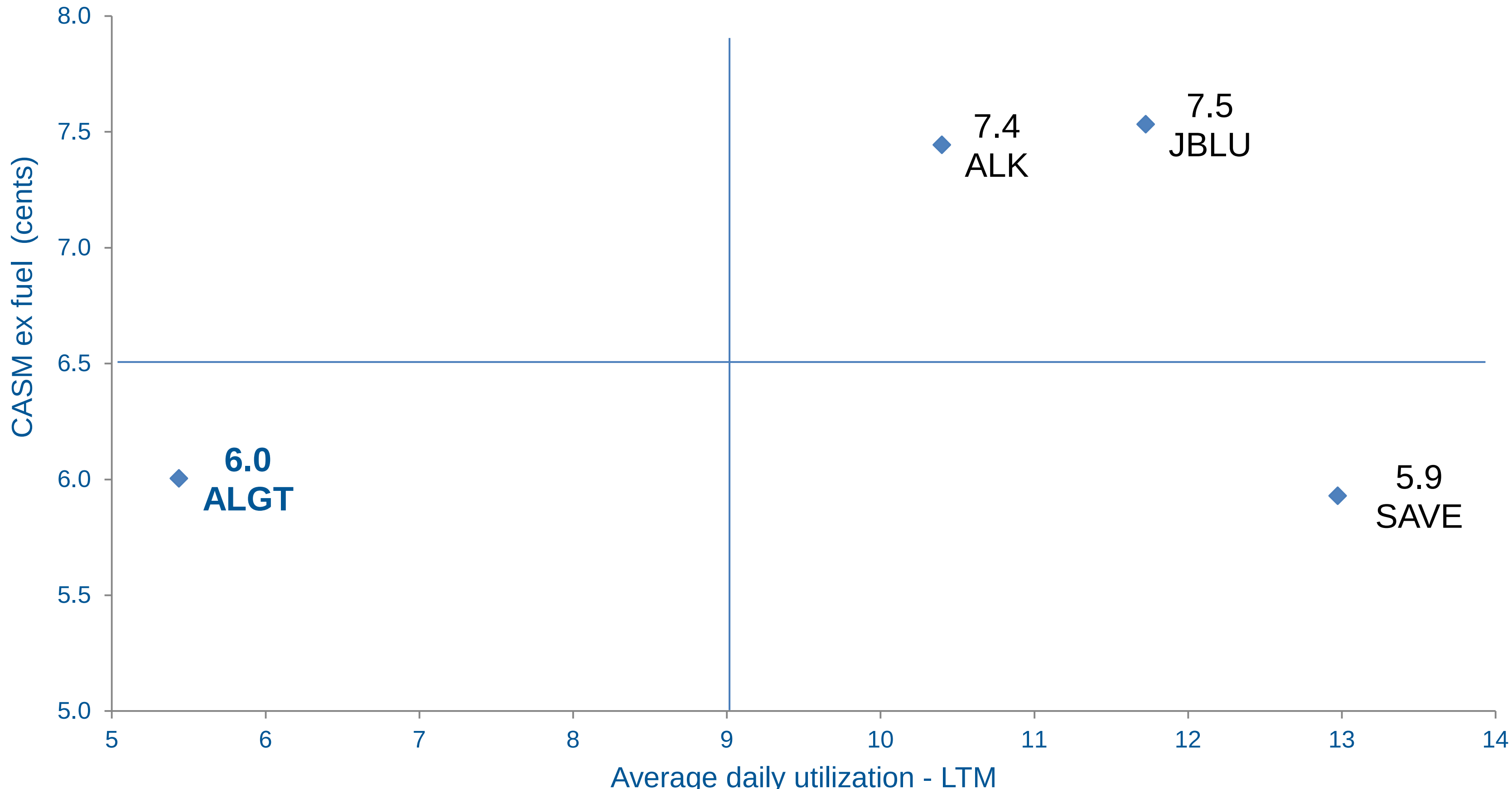
Low costs even with low utilization

CASM ex fuel vs daily utilization



As of LTM 3Q14 ALGT – Allegiant, JBLU – JetBlue, ALK – Alaska mainline, SAVE - Spirit

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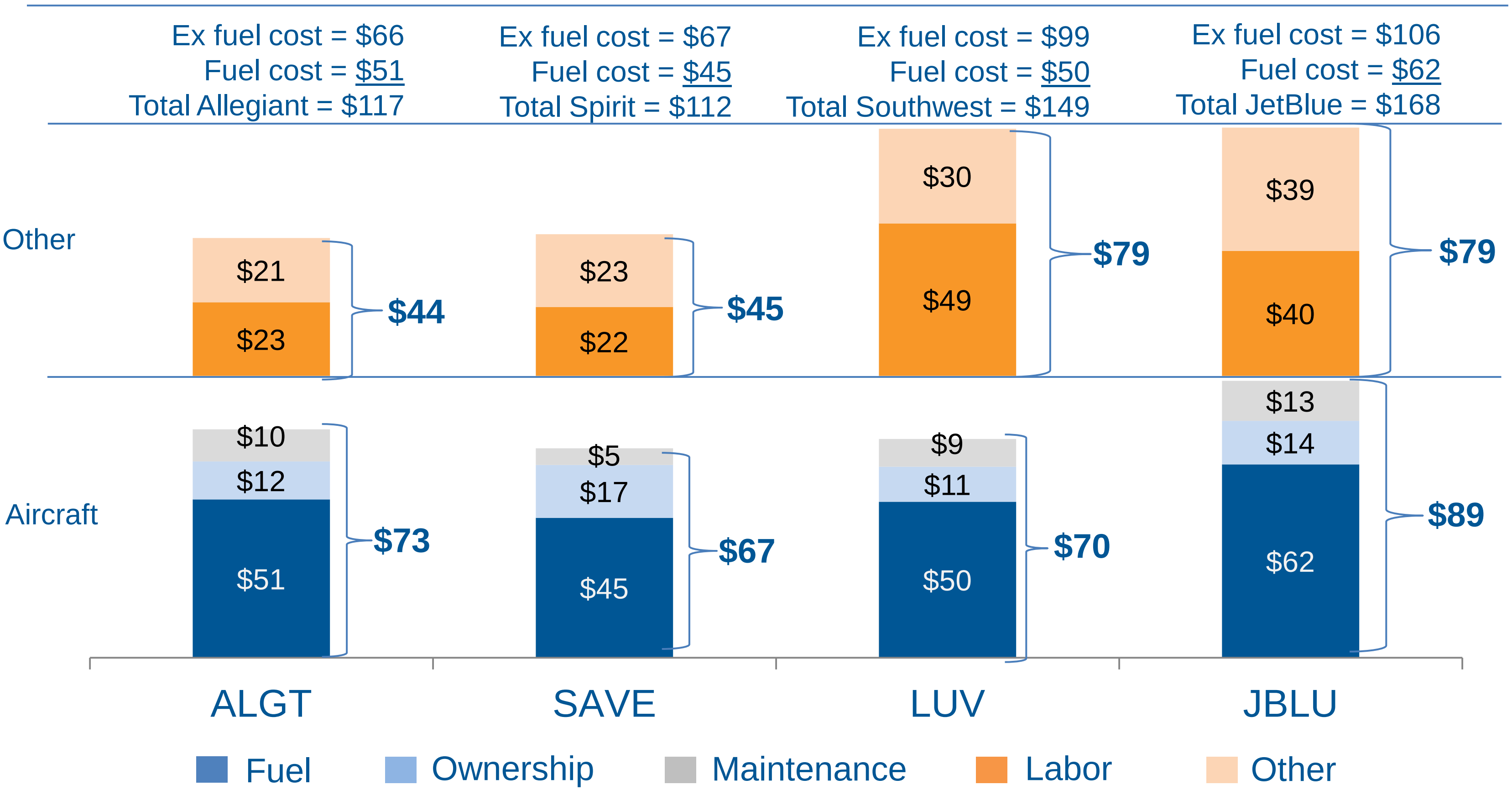
Low cost drivers

LTM 3Q14 cost per passenger

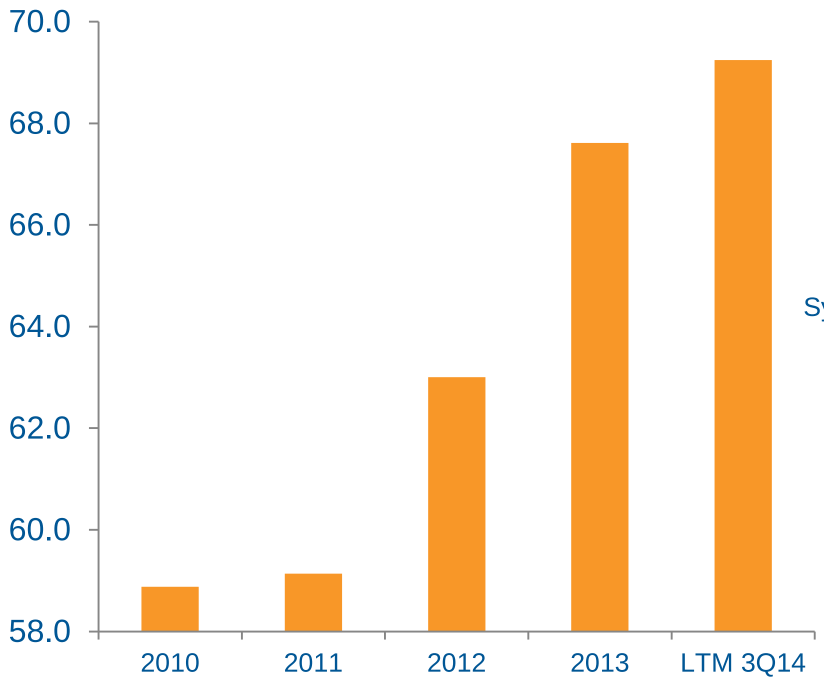


Source: Company filings
Ownership includes depreciation & amortization + aircraft rent
Other excludes special items and one-time charges for other carriers

Airbus growth will help improve fuel burn

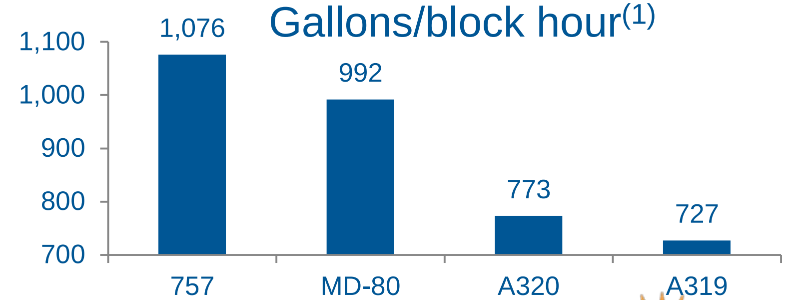
- Fuel has greatest leverage to earnings
  - Fuel ~ 43% of total operating expense[1]
  - Airbus aircraft expected to fly about 22% of 2014 block hours

Historical ASMs/gallon



Fuel expense/total revenue

Gallons/block hour[1]



1 - As of LTM 3Q14

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%*

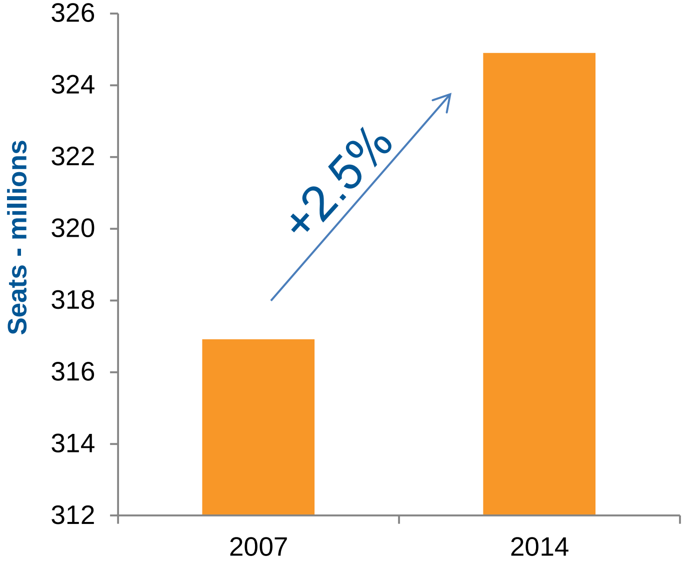
Actual and projected fleet count of in service aircraft (based on signed contracts only) – end of period

Consolidation = rationalization = opportunity

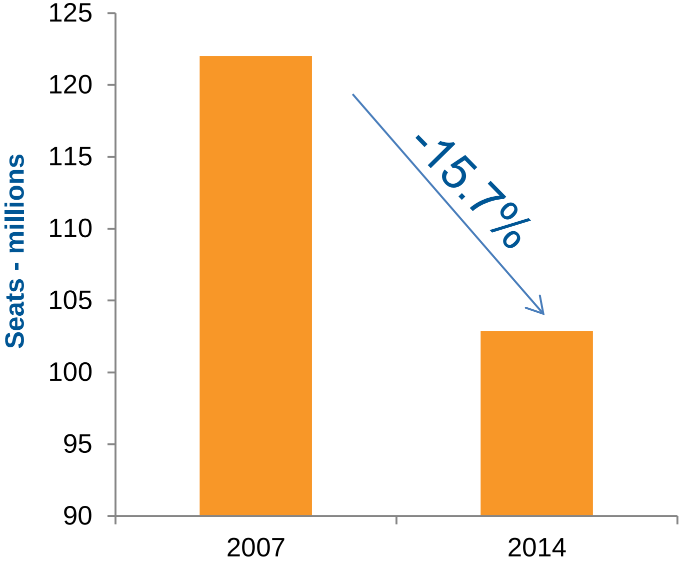
- Slow rationalization of hubs creates new opportunities
  - Cincinnati – low cost airport that grows quicker than a small city

US domestic industry trends

Seats in fortress hubs



Seats in secondary hubs



Fortress hubs = ORD, ATL, EWR, DFW, MIA, PHX, SEA, MSP, CLT, DTW, SFO
Secondary hubs = CVG, MEM, CLE, PIT, PHL, IAD, SLC, LAX
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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Future opportunities

- Small cities are still core
  - More new cities
  - Plenty of connecting the dots
  - Impacted by weakness in regional carriers
- Mid sized cities providing new opportunities
  - Cincinnati - downsized Delta hub
  - Larger cities mature and grow quicker than smaller cities
  - Group most likely impacted by consolidation
- Airbus cities
  - 20-30 cities which Airbus aircraft can operate out of vs MD-80
- International
  - Small cities from Mexico and Mexico destination cities
  - Caribbean

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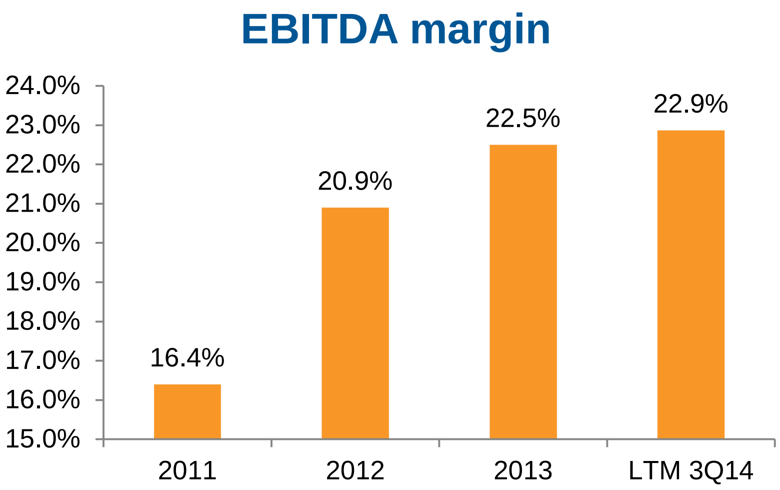
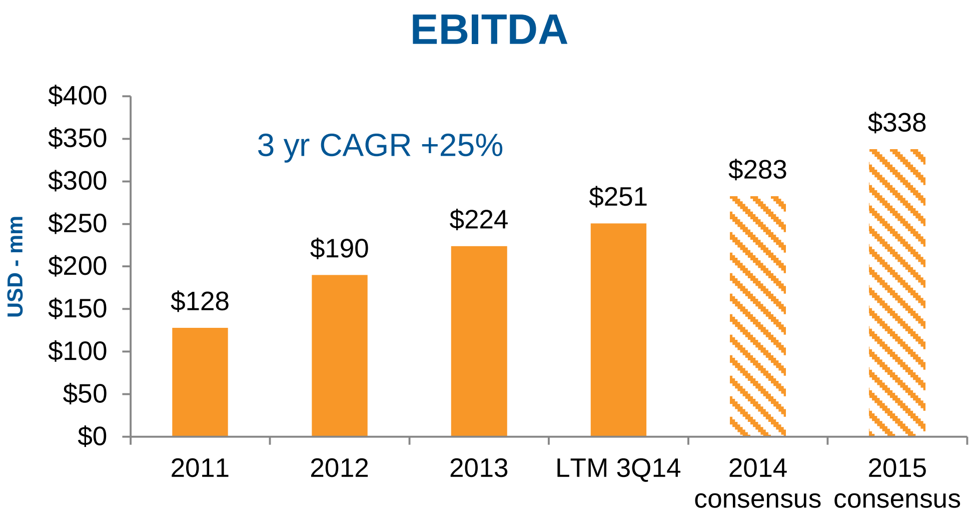
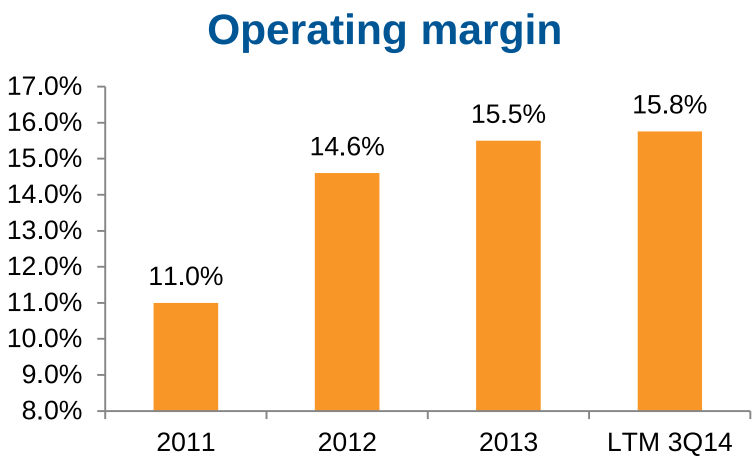
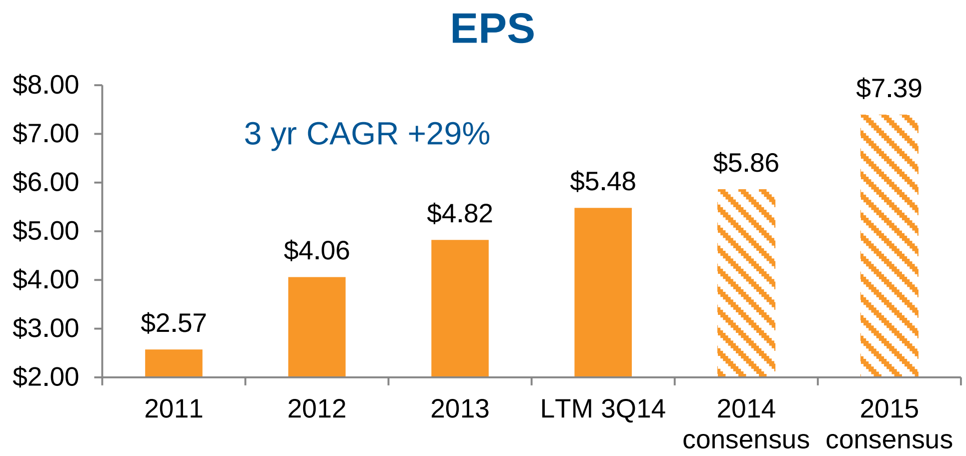
Financial growth without sacrificing margin









Consensus - as of 11/3/14, First Call. EPS consensus reflects 12 analysts, EBITDA consensus reflects 8 analysts

EBITDA and EBITDA margin - see GAAP reconciliation and other calculations in Appendix

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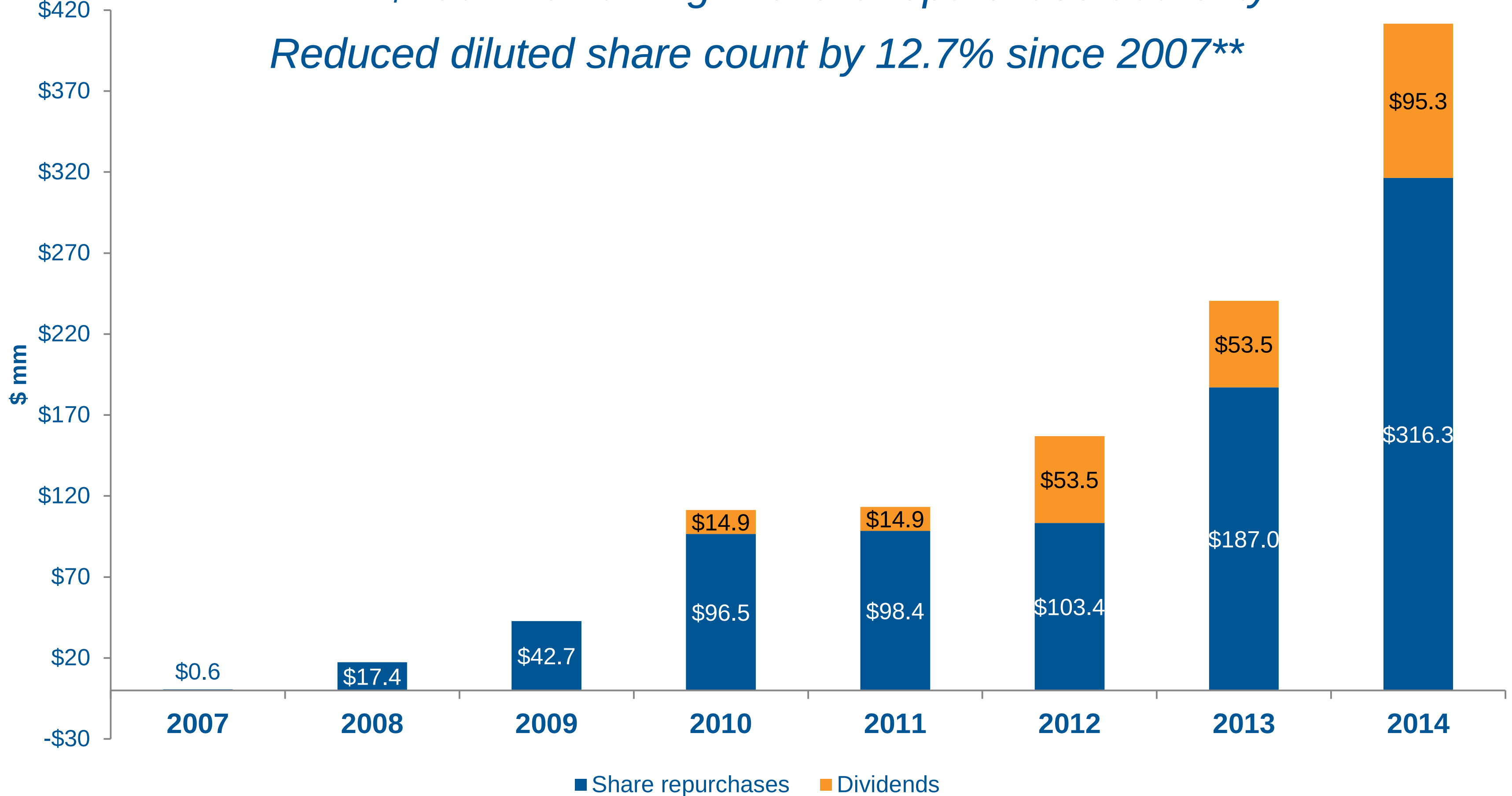
Cumulative return to shareholders

$412m returned to shareholders since 2007

*$100m remaining in share repurchase authority**

*Reduced diluted share count by 12.7% since 2007***



*- As per announcement on 10/22/14

**-Diluted share count in 2007 20.5m, share count 1st 9 mos of 2014 17.9 m

2014 includes activity up to 9/30/14

Existing guidance

- 4Q14 PRASM (2) to 0%
- 4Q14 TRASM 0 to +2%
- 4Q14 CASM ex fuel +9 to 11%
- FY14 CASM ex fuel +9.5 to 10.5%
- 4Q14 Fixed fee + other revenue $12mm to $14mm
- FY14 CAPEX $415mm
- FY15 CAPEX $160mm to $170mm

	4th Quarter 2014	1st Quarter 2015	Full year 2014
System departures	10 to 12%	3 to 7%	
System ASMs	9 to 11%	0 to 4%	9 to 10%
Scheduled departures	10 to 12%	3 to 7%	
Scheduled ASMs	9 to 11%	0 to 4%	9 to 10%

Guidance subject to change

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	LTM 3Q14	2013	2012	2011
Net Income	99.4	92.3	78.6	49.4
+Provision for Income Taxes	58.4	54.9	46.2	30.1
+Other Expenses	15.8	8.5	7.8	5.9
+Depreciation and Amortization	77.7	69.3	57.5	42.0
=EBITDA	**251.3**	**225.0**	**190.1**	**127.4**
+ Aircraft lease rental	18.4	9.2	0	1.1
=EBITDAR	**269.7**	**234.2**	**190.1**	**128.5**
Total debt	606.3	234.3	150.9	146.0
+7 x annual rent	129.0	64.6	0	7.7
Adjusted total debt	735.3	298.9	150.9	153.7
=Adjusted Debt to EBITDAR	**2.7x**	**1.3x**	**0.8x**	**1.2x**
Average # of in service aircraft in period	67	63	60	52
=EBITDA per aircraft	**3.8**	**3.6**	**3.2**	**2.4**
Interest expense	16.6	9.5	8.7	7.2
= Interest coverage	**15.1x**	**23.7x**	**21.9x**	**17.7x**

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GAAP reconciliation

Return on equity

$mm	LTM 3Q14		2013	2012	2011	2010	
Net Income ($mm)	99.4		92.3	78.6	49.4	65.7	
	Sep 2014	**Sep 2013**	**Dec 2013**	**Dec 2012**	**Dec 2011**	**Dec 2010**	**Dec 2009**
Total shareholders equity ($mm)	341.2	404.2	377.3	401.7	351.5	297.7	292.0
Return on equity	**27%**		**24%**	**21%**	**15%**	**22%**	

ROE = Net income / Avg shareholders equity

GAAP reconciliation

Return on capital employed calculation

$mm	LTM 3Q14	2013	2012	2011	2010
+ Net income	99.4	92.3	78.6	49.4	65.7
+ Income tax	58.4	54.9	46.2	30.1	37.6
+ Interest expense	16.6	9.5	8.7	7.2	2.5
- Interest income	0.8	1.0	1.0	1.2	1.2
	173.6	155.7	132.5	85.5	104.6
+ Interest income	0.8	1.0	1.0	1.2	1.2
Tax rate	37.0%	37.4%	37.1%	37.9%	36.4%
Numerator	**109.9**	**98.1**	**84.0**	**53.9**	**67.3**
Total assets prior year	843.9	798.2	706.7	501.3	499.6
- Current liabilities prior year	227.9	210.7	177.6	166.6	158.6
+ ST debt of prior year	13.6	11.6	8.0	16.5	21.3
Denominator	**629.6**	**599.3**	**537.1**	**351.2**	**362.3**
= Return on capital employed	**17.5%**	**16.4%**	**15.6%**	**15.3%**	**18.6%**

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GAAP reconciliation

Free cash flow calculations

$mm	LTM 3Q14	2013	2012	2011
Cash from operations	242.9	196.9	176.8	129.9
- CAPEX	204.1	177.5	105.1	88.0
= Free cash flow	**38.8**	**19.4**	**71.7**	**41.9**

LTM 3Q14 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	Sep 2014	Dec 2013	Dec 2012	Dec 2011
Current maturities of long term debt	51.9	20.2	11.6	7.9
Long term debt, net of current maturities	554.4	214.1	139.2	138.2
Total debt	606.3	234.3	150.8	146.1
Cash and cash equivalents	86.2	97.7	89.6	150.7
Short term investments	272.6	253.4	239.1	154.8
Long term investments	99.1	36.0	24.0	14.0
Total cash	457.9	387.1	352.7	319.5
= Net debt	**$148.4**	**($152.8)**	**($201.9)**	**($173.4)**

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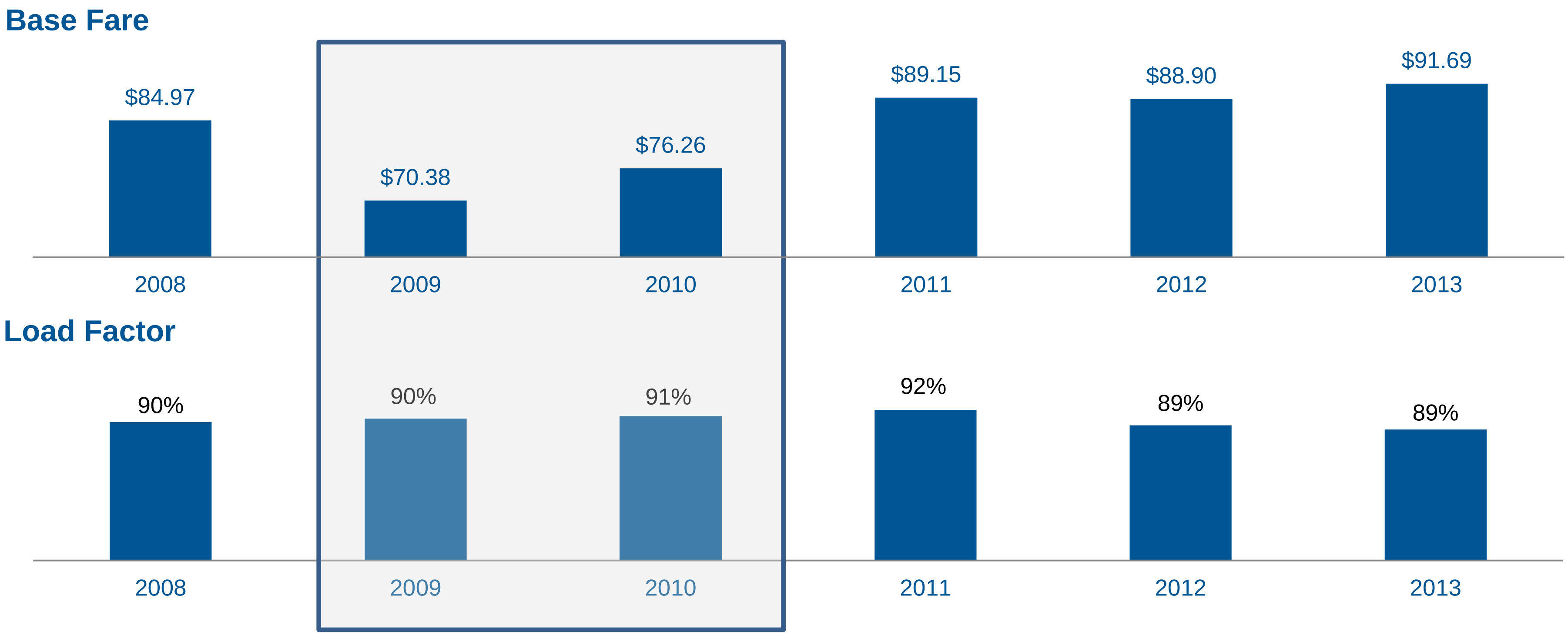
Consistent revenue in any environment

- Leisure can be stimulated in any macro environment
  - Corporate travel bookings dependent on inflexible travel budget



Source: Company filings
Note: Allegiant load factor shown for scheduled service

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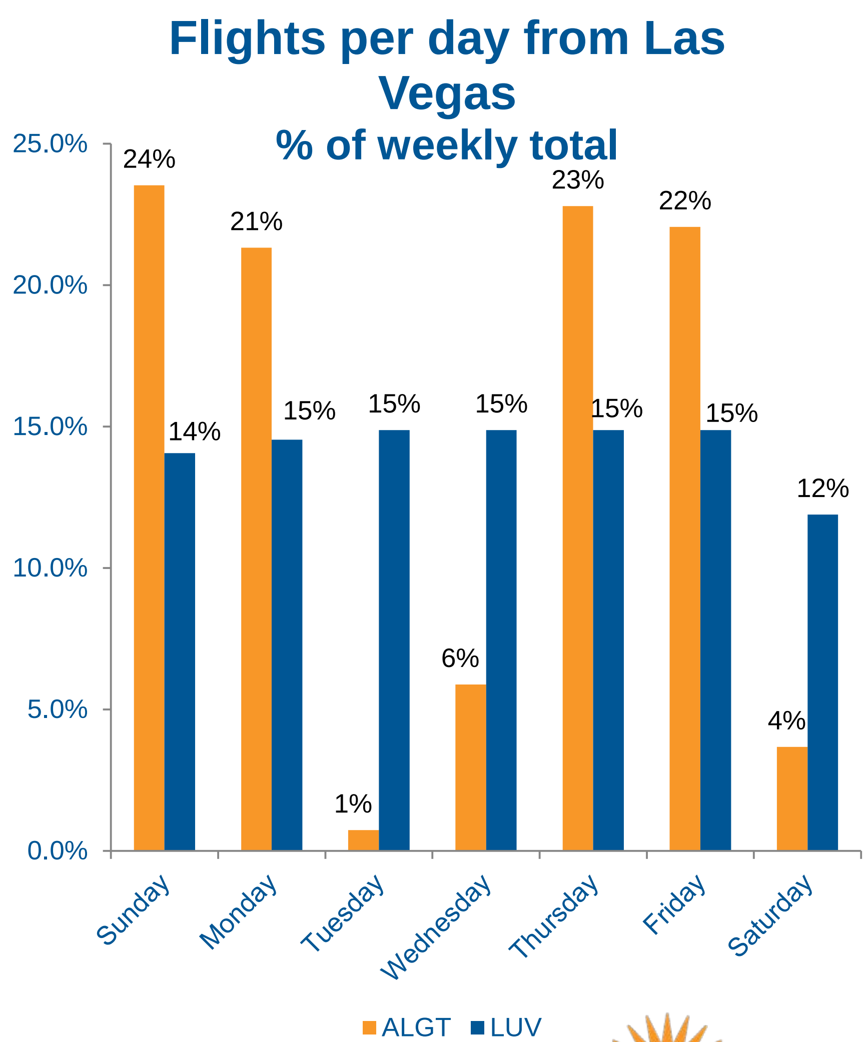
Matching capacity to demand

- 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 for April 2014

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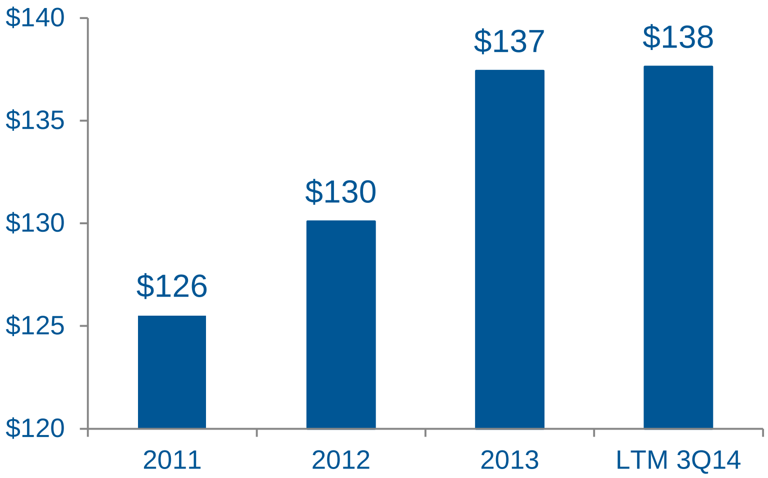
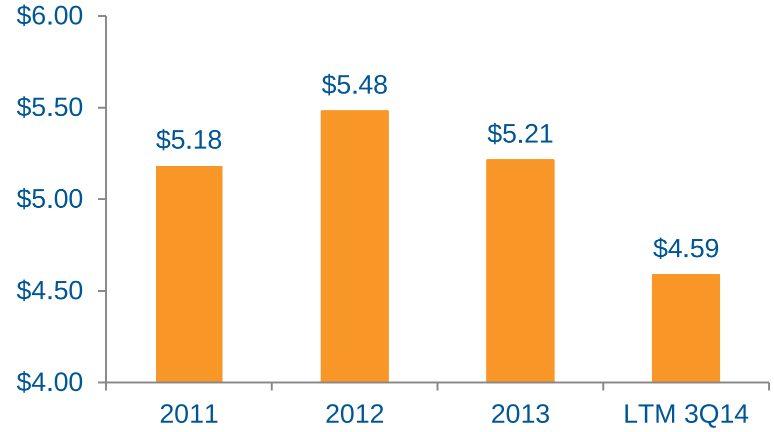
Revenue momentum

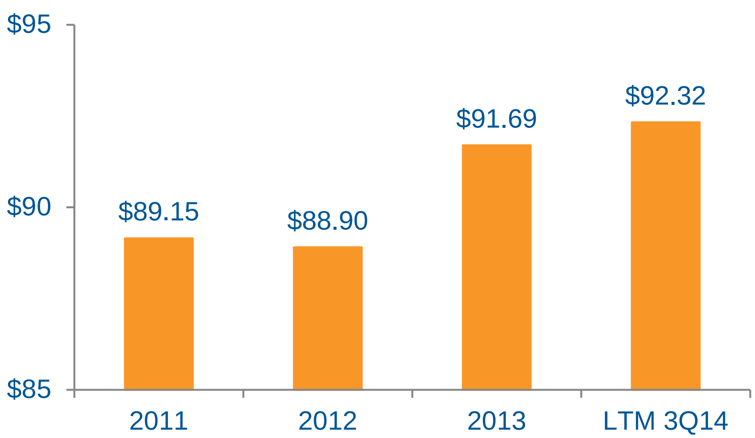
Average fare - total



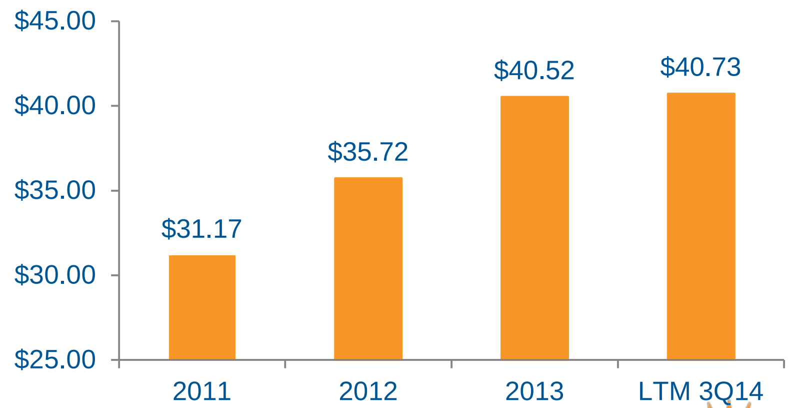
Average fare - ancillary third party products



Average fare - scheduled service



Average fare - ancillary air-related charges



All revenue is revenue per scheduled passenger

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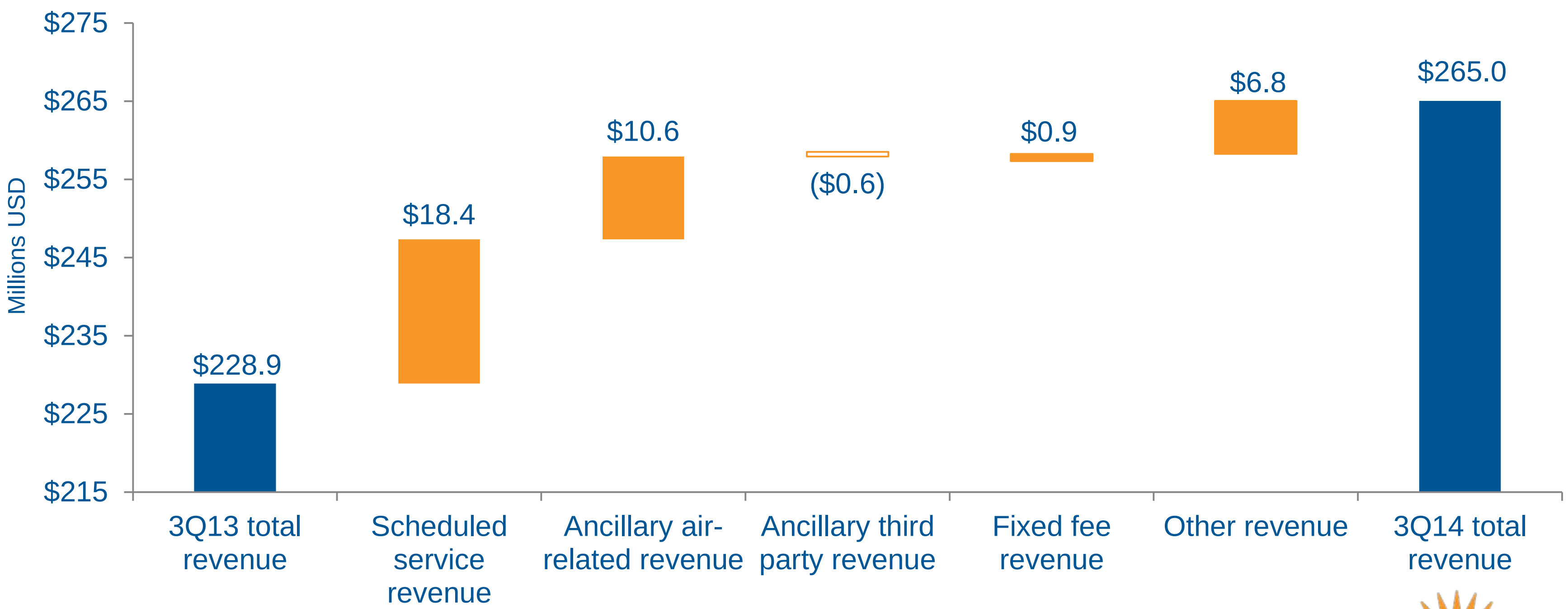
Q3 summary - revenue

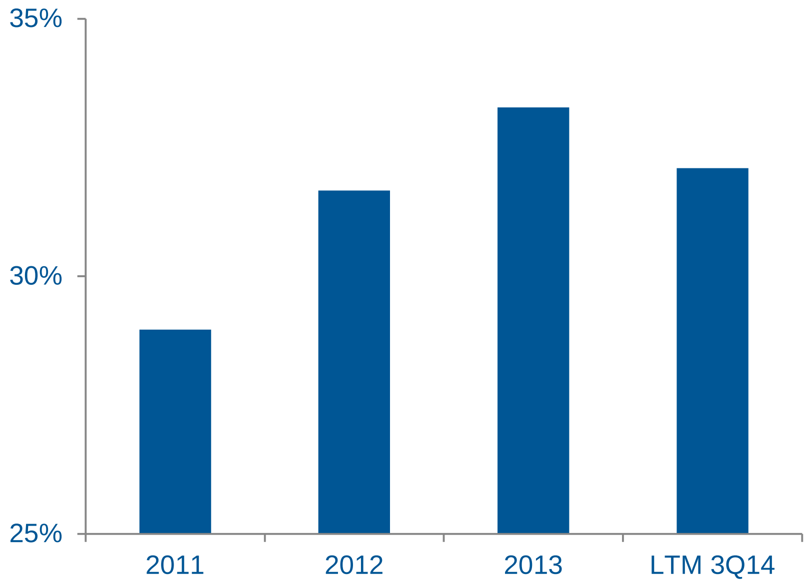
Scheduled revenue	13.6% growth in scheduled passengers, 1.1% decrease in average base fare
Air related ancillary	2.1% increase in air related ancillary per passenger
3rd party ancillary	18% decrease in ancillary third party per passenger, hotel room nights decreased 13.4%
Fixed fee rev	Charter revenue per block hour increased 31% versus last year on more 757 flying
Other rev	Lease revenue from the 12 A319s that are on lease to a European carrier



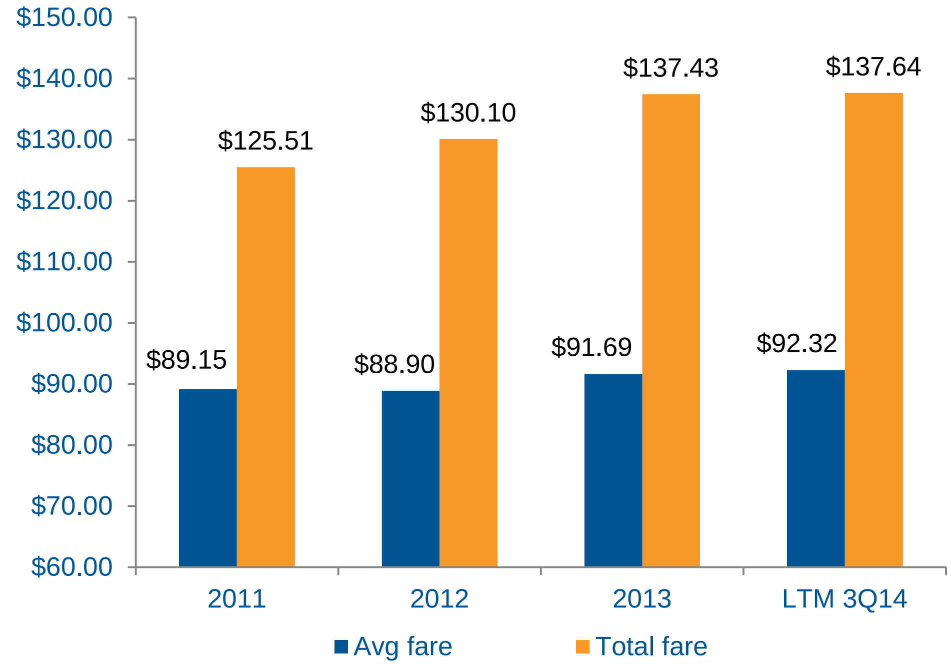
Ancillary fees – key to keeping low base fares

- Able to maintain a low average fare while growing total fare
  - Charge to print a boarding pass Sept 2014

Total ancillary revenue as % of total scheduled revenue

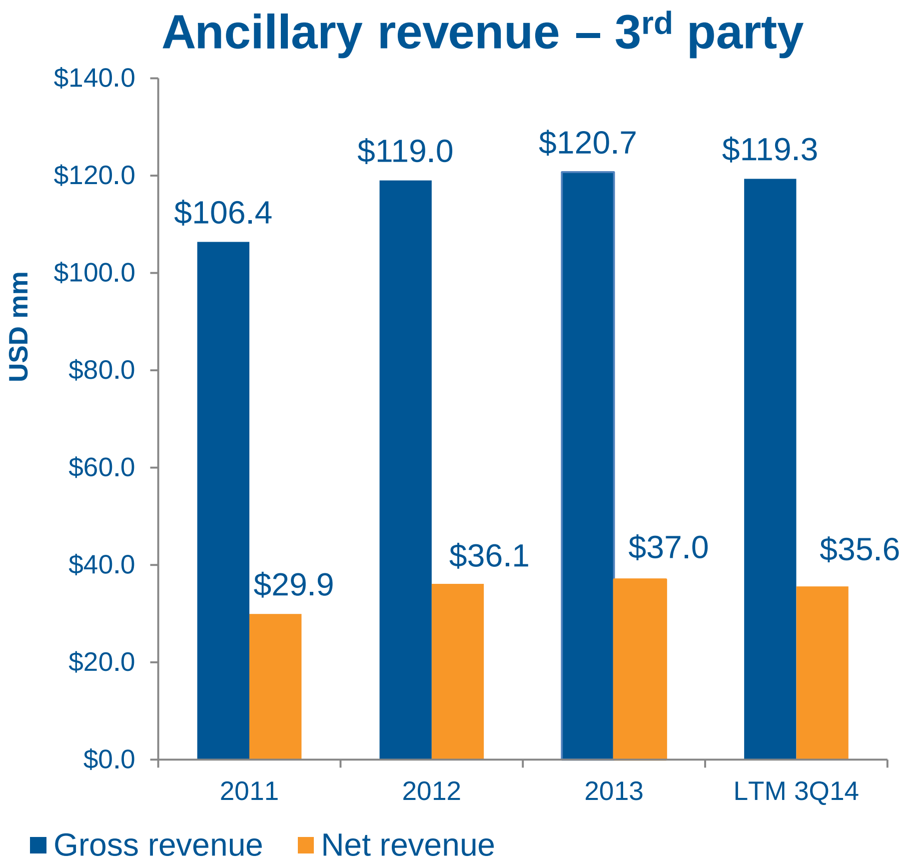


Average fare vs total fare



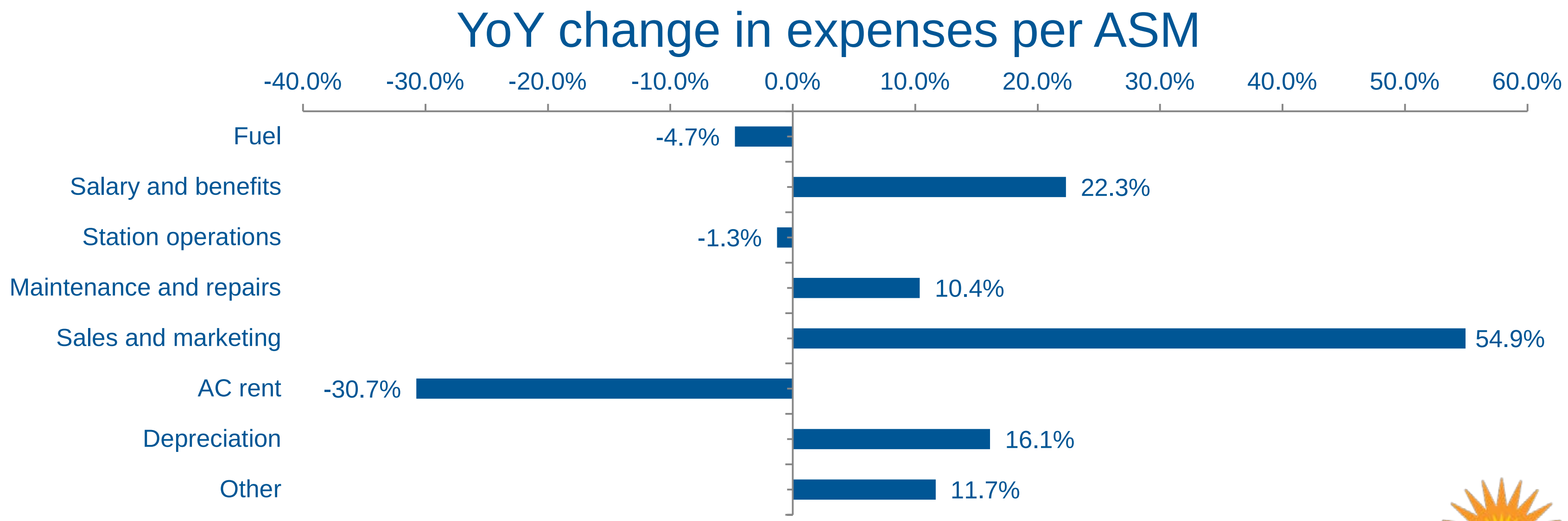
Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
  - 23% of LTM 3Q14 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
  - LTM 3Q14 – LAS 26% of departures
- Developing tools to spur growth
  - Customer database - 2014
  - Shopping cart - 2014



Q3 summary - costs

Fuel	Gallons consumed increased 8.5%, while cost per gallon decreased 2.2%, ASM per gallon increased 2.8%
Salary/benefits	15.6% increase in FTEs, inefficient use of crews due to crew training delays, Andrew Levy departure
Station operations	System departures increased 12.7%, airport fees grew 3.1%
Maintenance	One more event vs last year, more expensive events vs last year
Sales/marketing	Higher credit card interchange fees and additional promotional spend
AC rent	Purchased two aircraft on operating lease
Depreciation	Depreciation tied to the 12 A319s on lease to a European carrier
Other	Support of TDY bases as well as outside support for IT projects



Growing op margin while fuel prices growing

	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 – end of year	73	76	87	100
YoY	6%	4%	15%	15%

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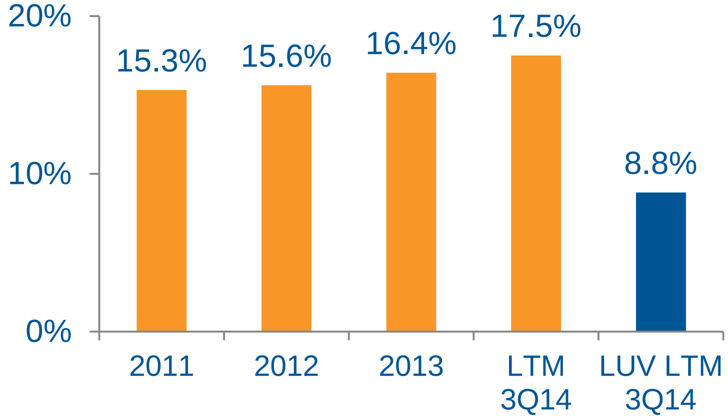
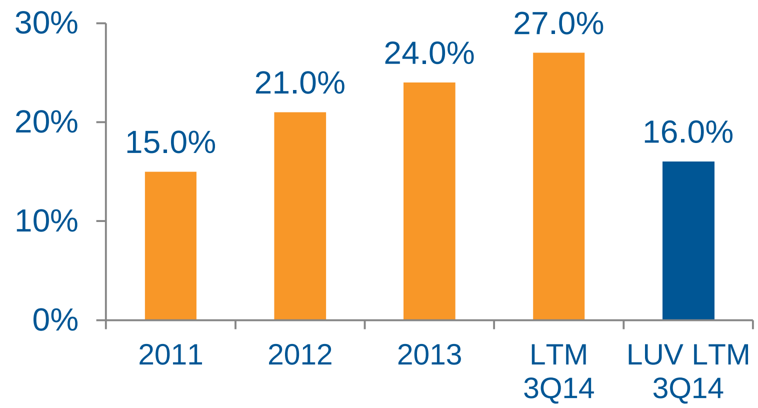
Credit metrics

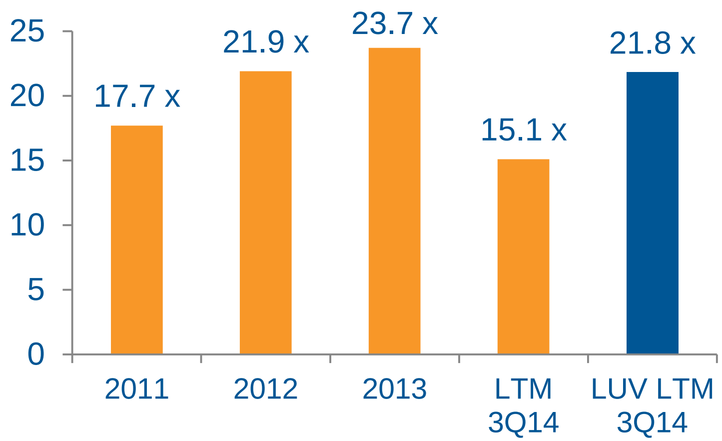
Return on capital employed



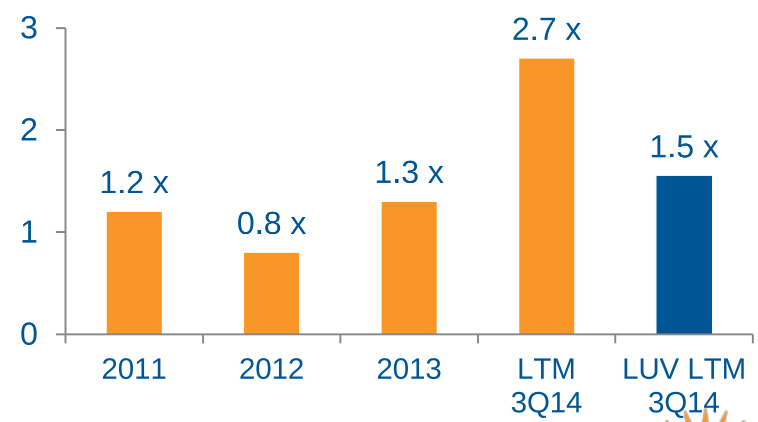
Return on equity



Interest coverage



Debt / EBITDAR



LUV = Southwest Airlines, based on published information

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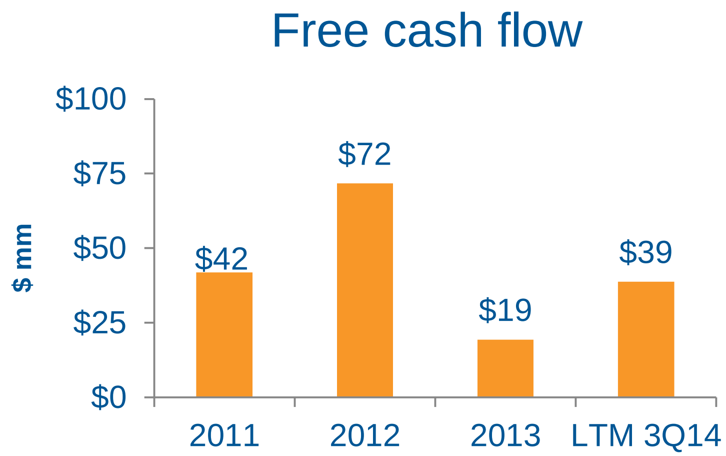
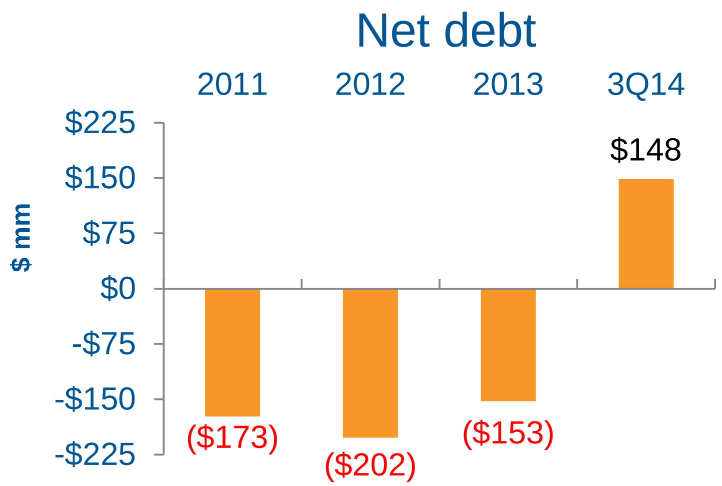
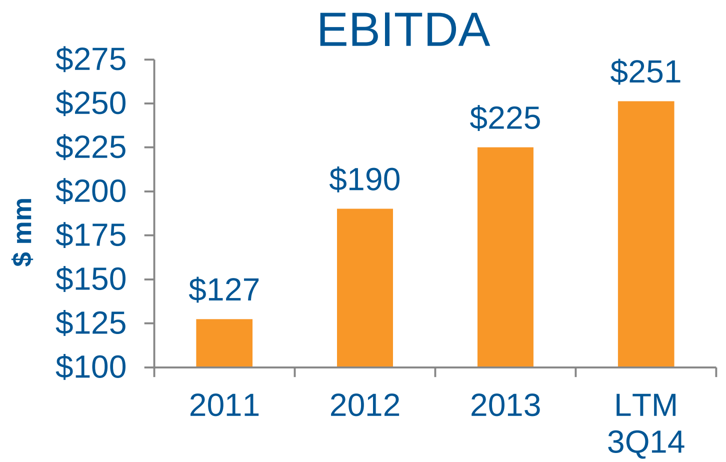
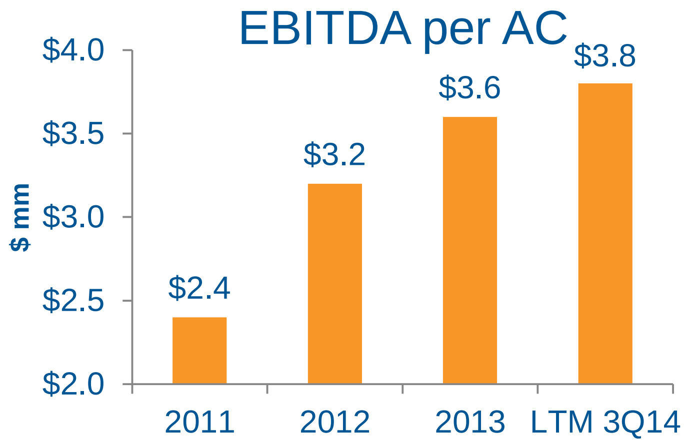
Strong cash generation



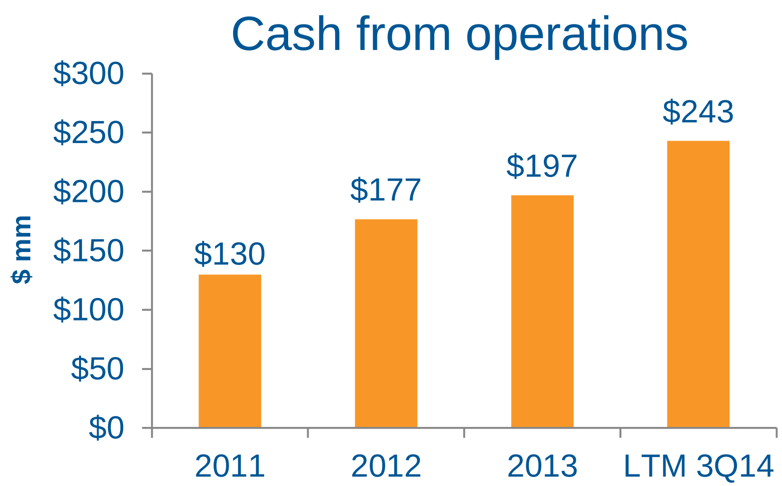


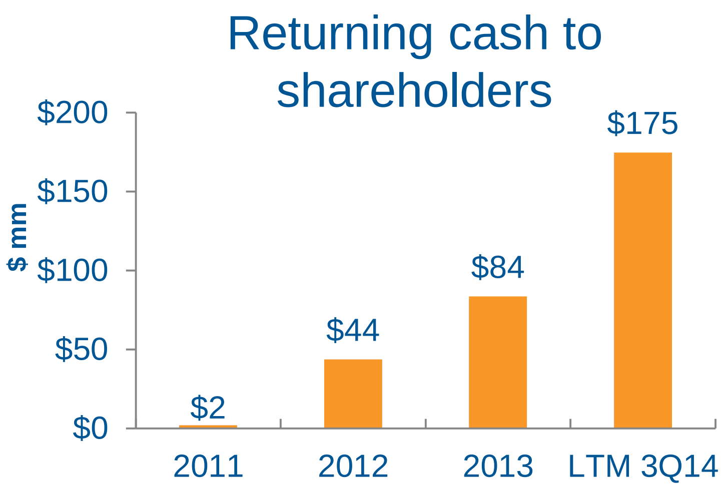


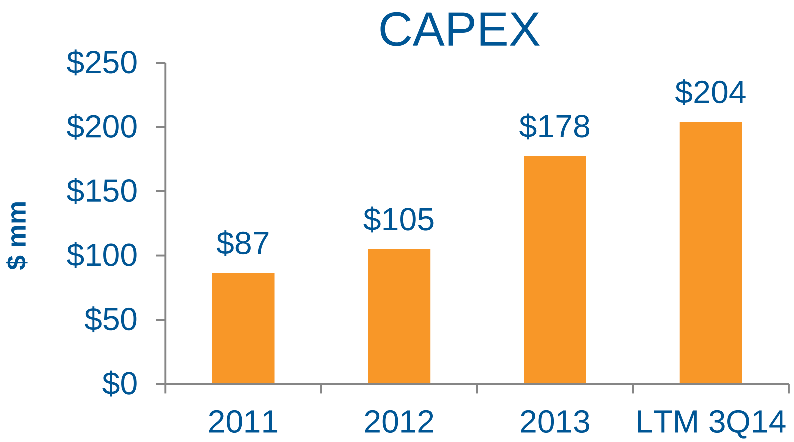


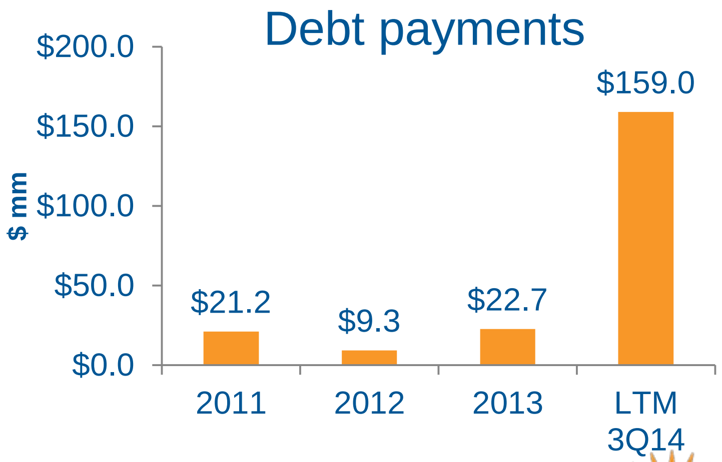
See reconciliation tables
Net debt is end of period
EBITDA per AC is referring to aircraft in service

Sources/uses of cash









LTM 3Q14 CAPEX is cash CAPEX and does not include $142m in assumed debt included in the $236.1m SPC Aircraft Acquisition closed in June 2014

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