Management Presentation

September 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.

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Unique business model and results

- Highly resilient and profitable
  - Profitable last 34 quarters [1]
  - $127mm LTM EBITDA [2]
  - LTM Return on Capital 11.4% [2]
- Strong balance sheet
  - Rated BB- and Ba3 [3]
  - $317mm unrestricted cash
  - $142mm debt
  - Owned fleet
  - Debt/EBITDA 1.2x[2]
- Management owns >20%

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

(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

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Leisure customer in small cities

- Taking people where they want to vacation
- Stimulation of demand - non-stop flights, low prices
- Prior to ALGT, small cities had few good options
- Leisure - more resilient than business, proven repeatedly
- Packages – air + hotels, cars, etc.
- Variable capacity to match seasonal demand patterns
- Small cities require less frequency due to size of market

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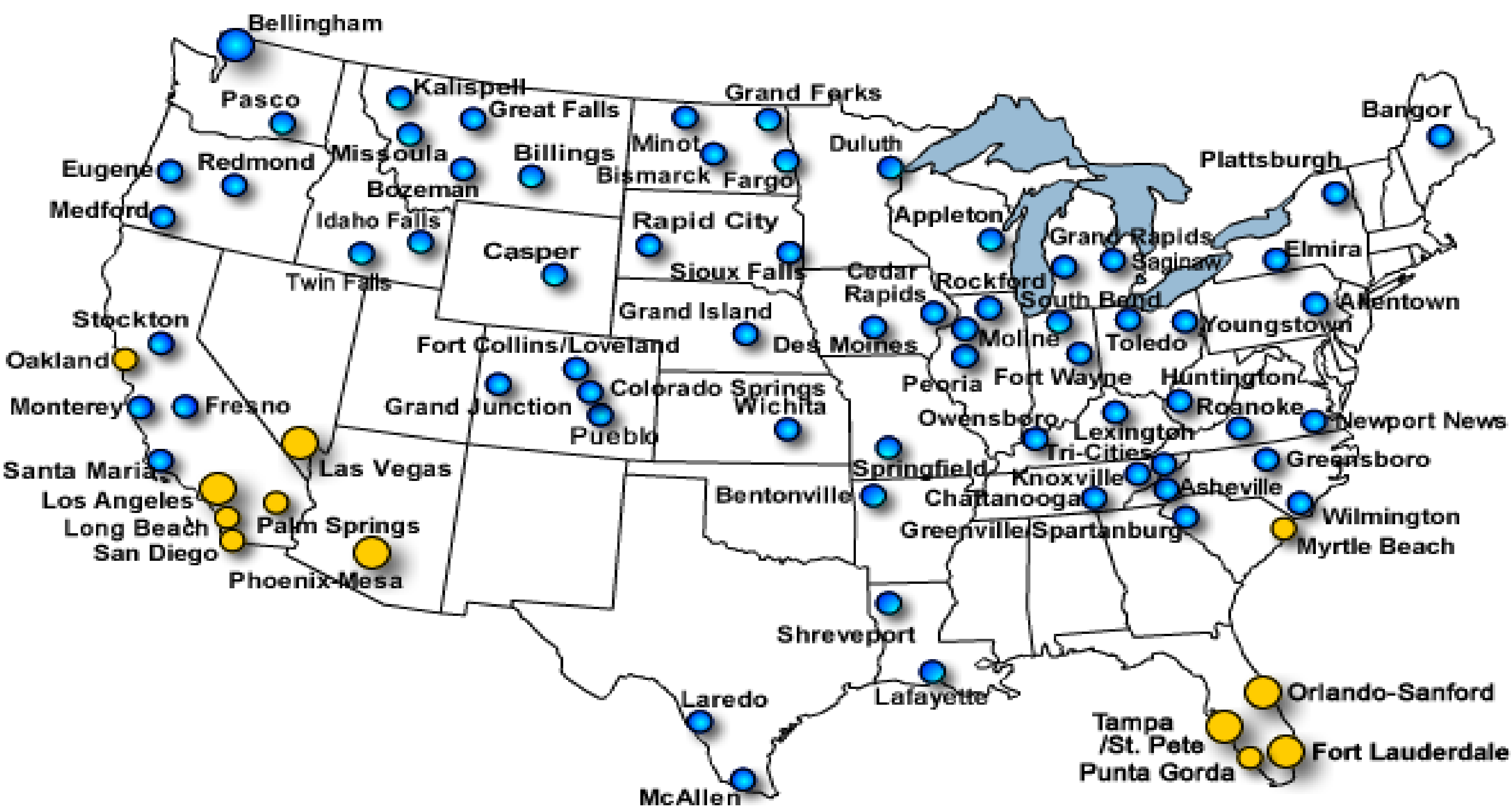
Nationwide footprint



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

Projected through December 31, 2011
178 routes, 52 operating aircraft
66 small cities, 12 leisure destinations

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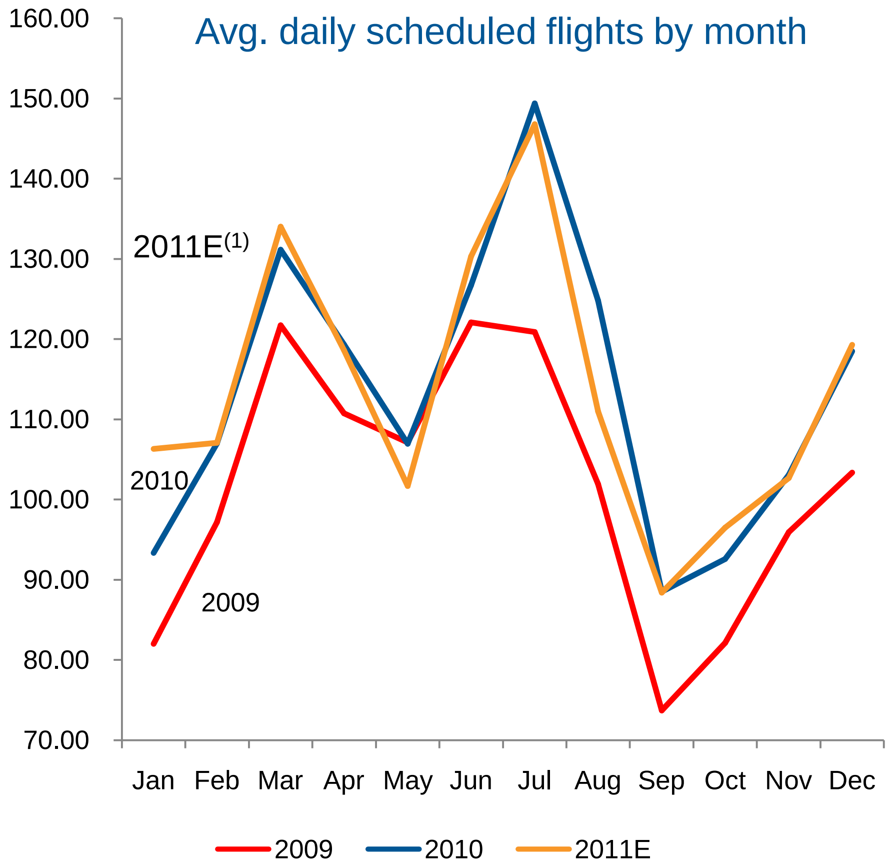
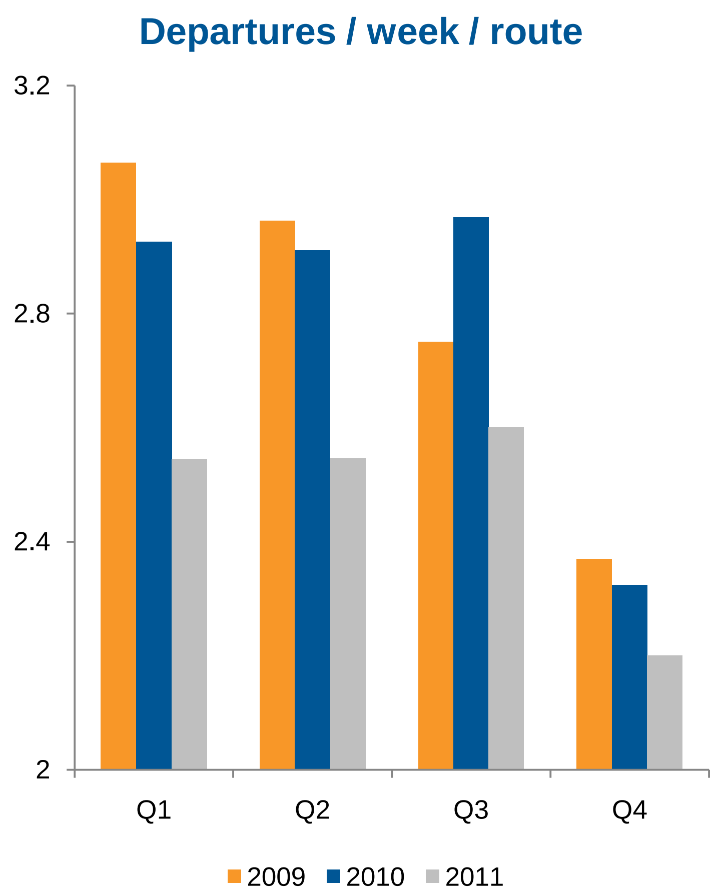
Capacity management

Leisure = seasonality



Small cities = low frequency



(1) Projected schedules through January 2012
(2) 3Q11 dept / week / route is based on # of routes at the end of August 2011
(3) 4Q11 dept / week / route is projected routes through the end of the year

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Low cost aircraft

- Owned fleet – 63[1] owned aircraft, only 2 on operating leases
- MD-80
  - 51 in operating fleet, 8 more in the pipeline
  - $3mm purchase + induction
  - $2.5mm EBITDA/ aircraft LTM 2Q11[2]
  - Increasing capacity to 166 seats, 11% increase in seats
- 757
  - One in operating fleet, 3 leased out through 2/3Q12
  - Committed to purchase 2 more in 4Q11, in service 1/2Q12
  - $15mm purchase + induction
  - 217 seats, 8 hour range

1 – committed to purchase 2 757s in 4Q11
2 – see GAAP reconciliation in appendix

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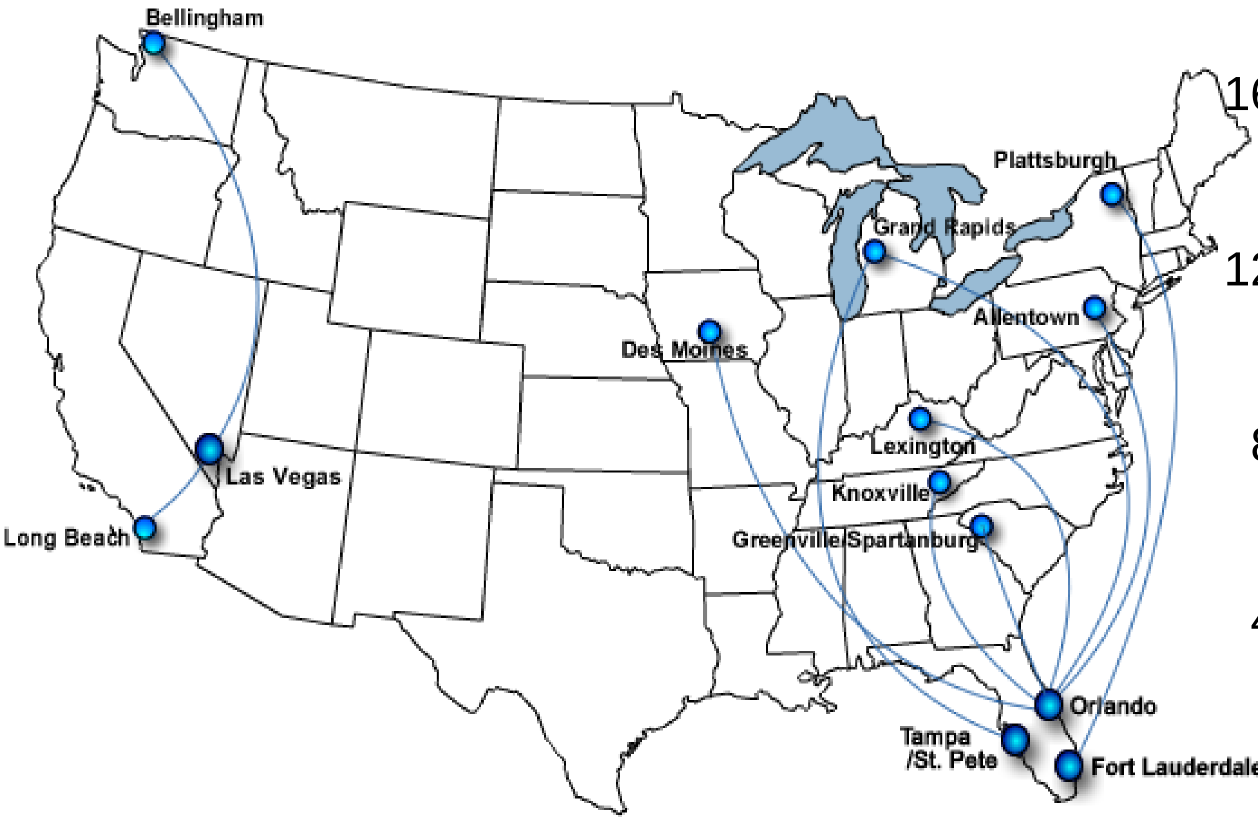
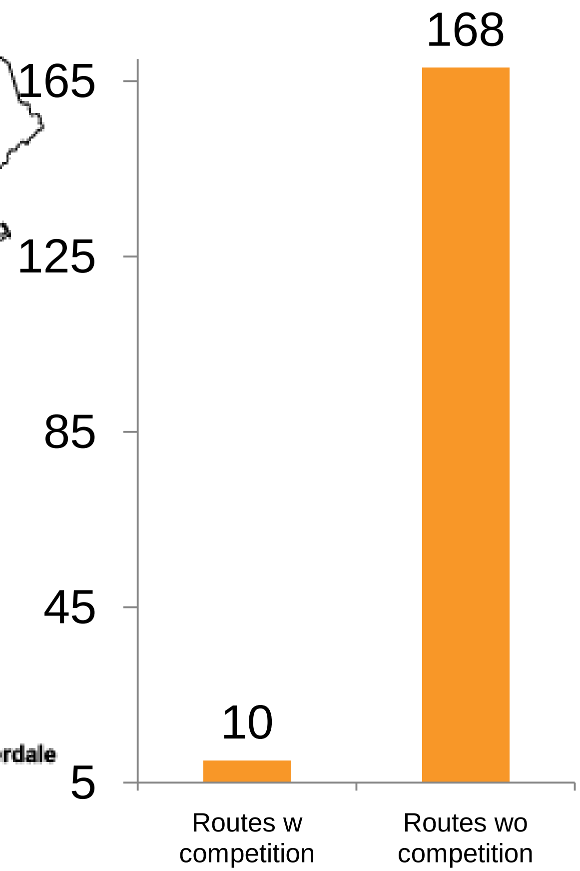
Little competition

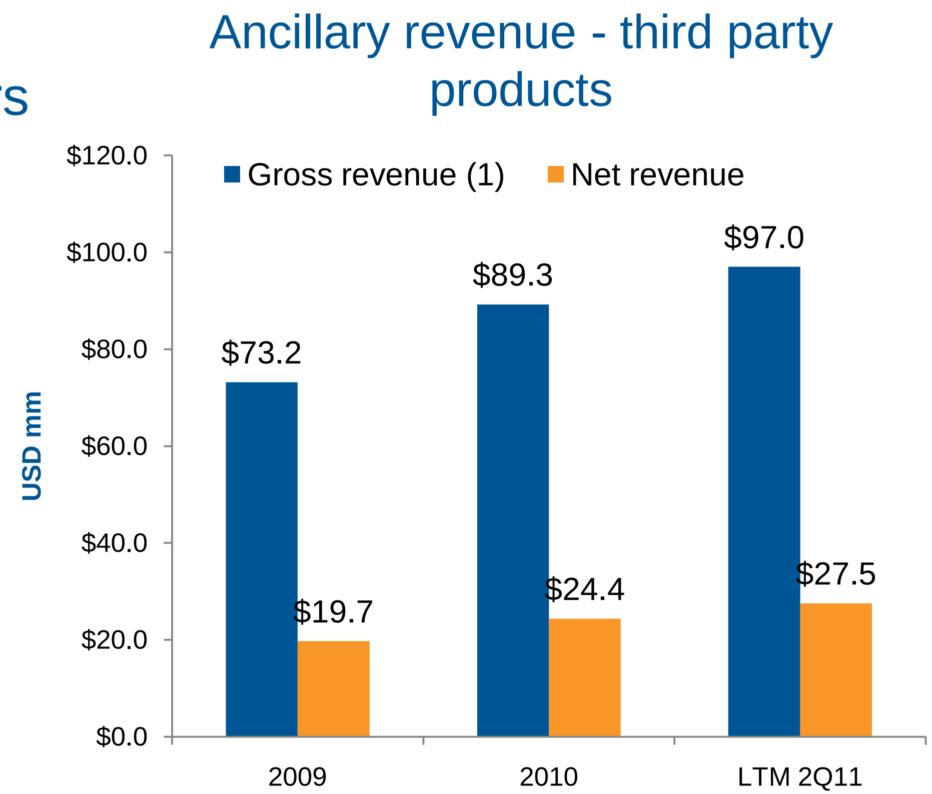
Uniquely built to profitably serve these markets





Ancillary revenue – third party products

- Bundled vacation package offers (opaque pricing)
  - Hotels, car rentals, etc.
- Very high margins
  - 32% LTM pre-tax income
  - $97mm gross revenue LTM (1)
- Wholesale price for hotel & car, we manage margin
- No inventory risk



Growth	YoY 2010	YoY LTM 2Q11
Gross revenue(1)	+22%	+9%
Net revenue	+24%	+13%

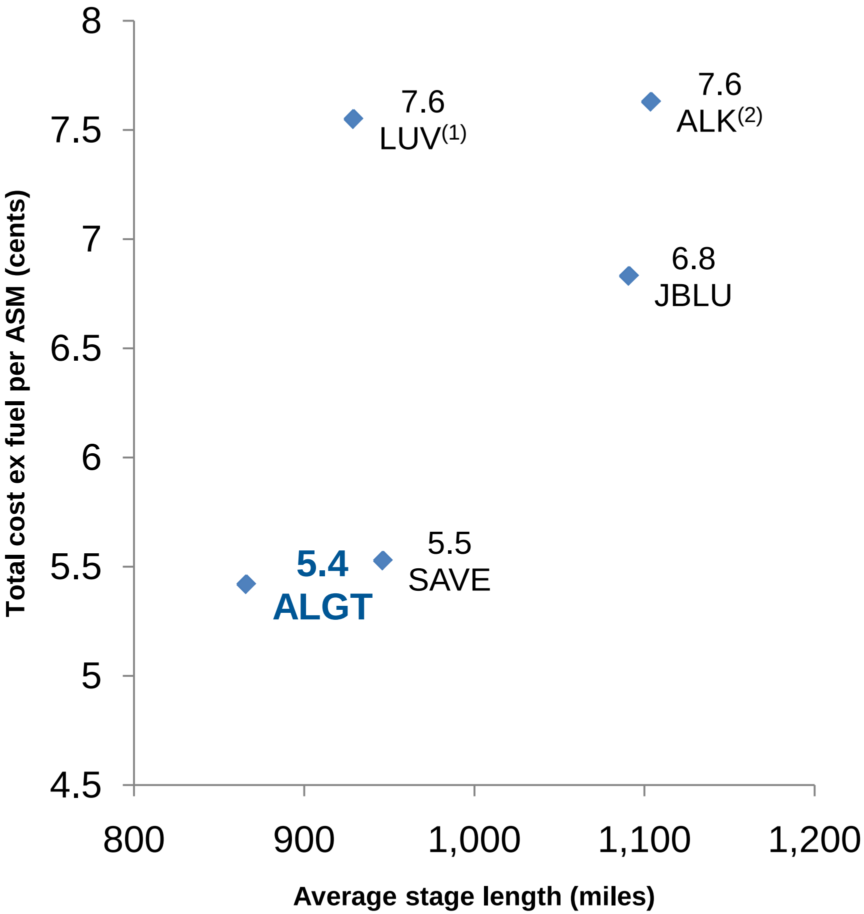
(1) - Non GAAP

Our website is our only store

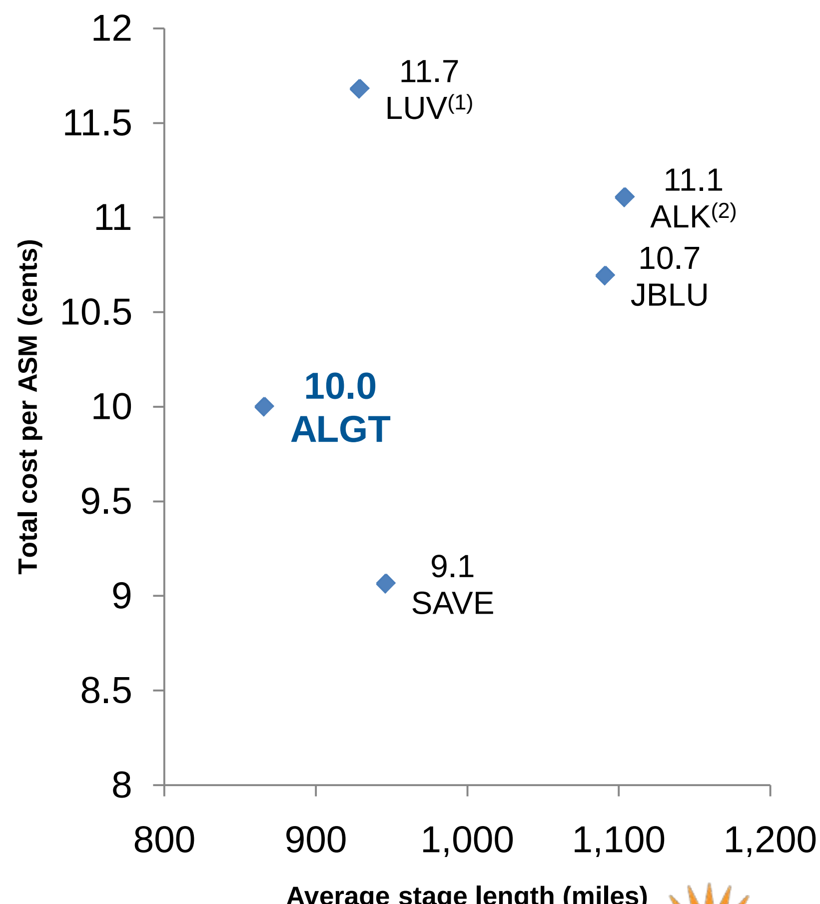
- 21mm unique visitors (last 12 months)
- 34% new visits
- 6.5 average page views
- ~ 5.5 min on site
- 89% of 2010 sales were through the site

Excellent cost structure

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



Total cost/ASM (CASM) vs stage length



(1) LUV is average length of passenger haul
(2) ALK is mainline statistics
Time period – LTM 2Q11, ASM – available seat miles,

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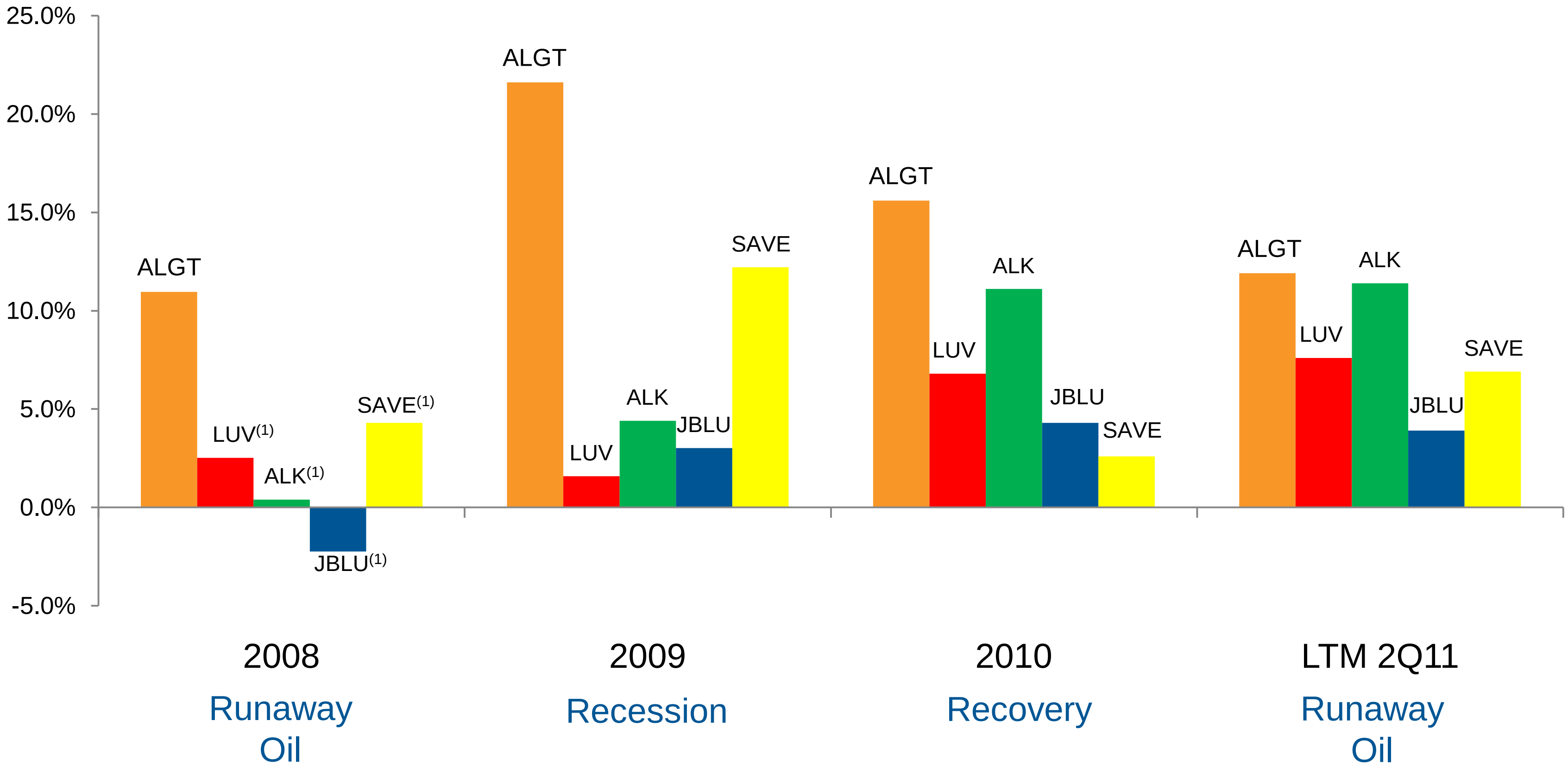
Best pre-tax margins

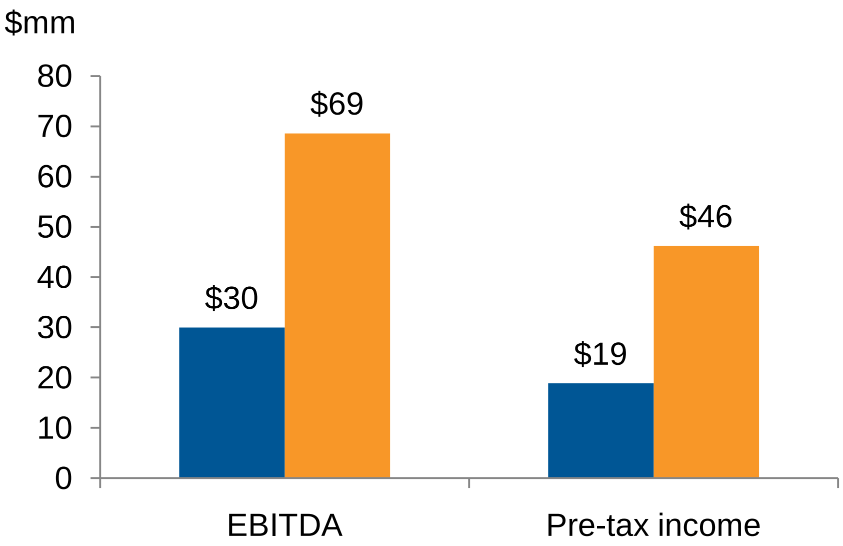


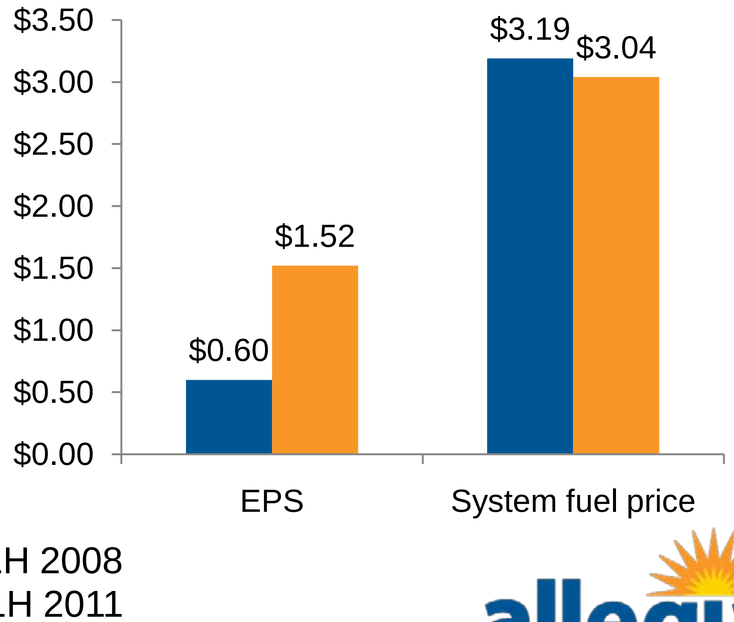
	2008	2009	2010	LTM 2Q11
Avg AC in period	36	43	49	51
System fuel price	$2.98	$1.76	$2.30	$2.71

(1) LUV = Southwest Airlines; JBLU = JetBlue Airways; ALK = Consolidated Alaska Air Group excluding special items; SAVE = Spirit Airlines,

Better equipped to handle higher fuel

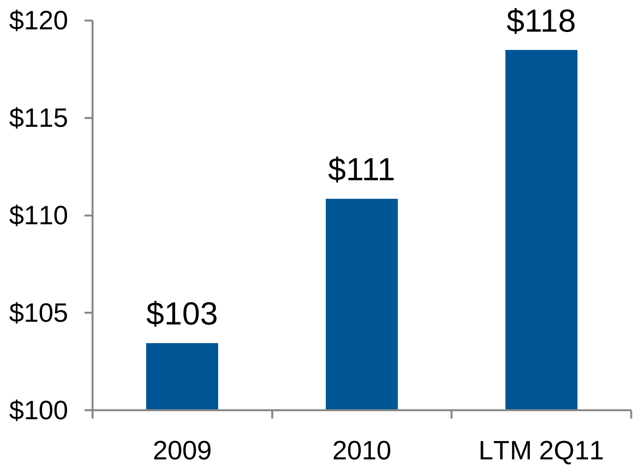
	1H 2008	1H 2011	% change
System ASMs (billions)	2.45	3.19	30%
Average AC	35.6	51.0	43%
Avg fare – scheduled service	$85.29	$90.09	6%
Avg fare - total	$112.03	$126.77	13%
Pre-tax margin	7.1%	11.7%	



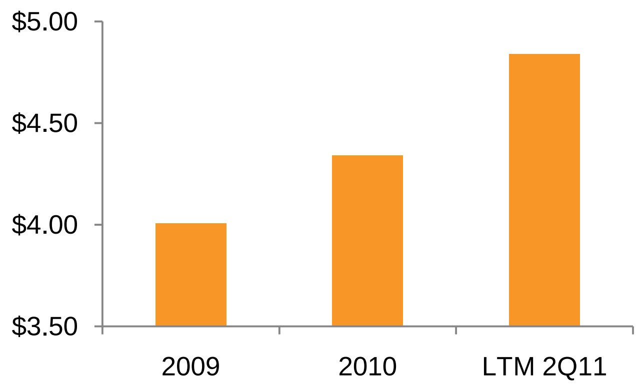


Revenue momentum

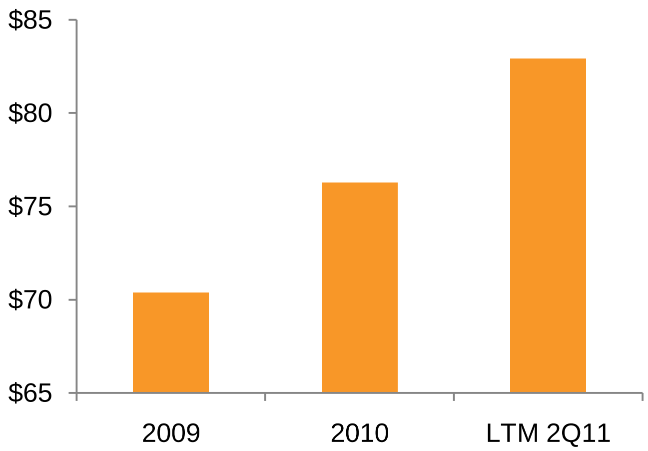
Average fare - total



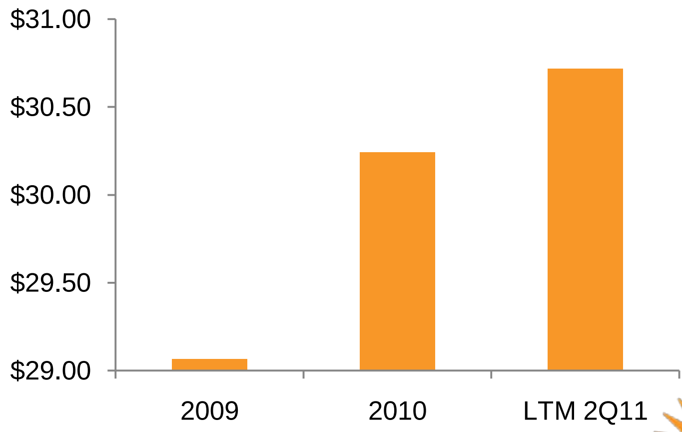
Average fare - ancillary third party products



Average fare - scheduled service



Average fare - ancillary air-related charges



All revenue is revenue per scheduled passenger

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Revenue 2Q11

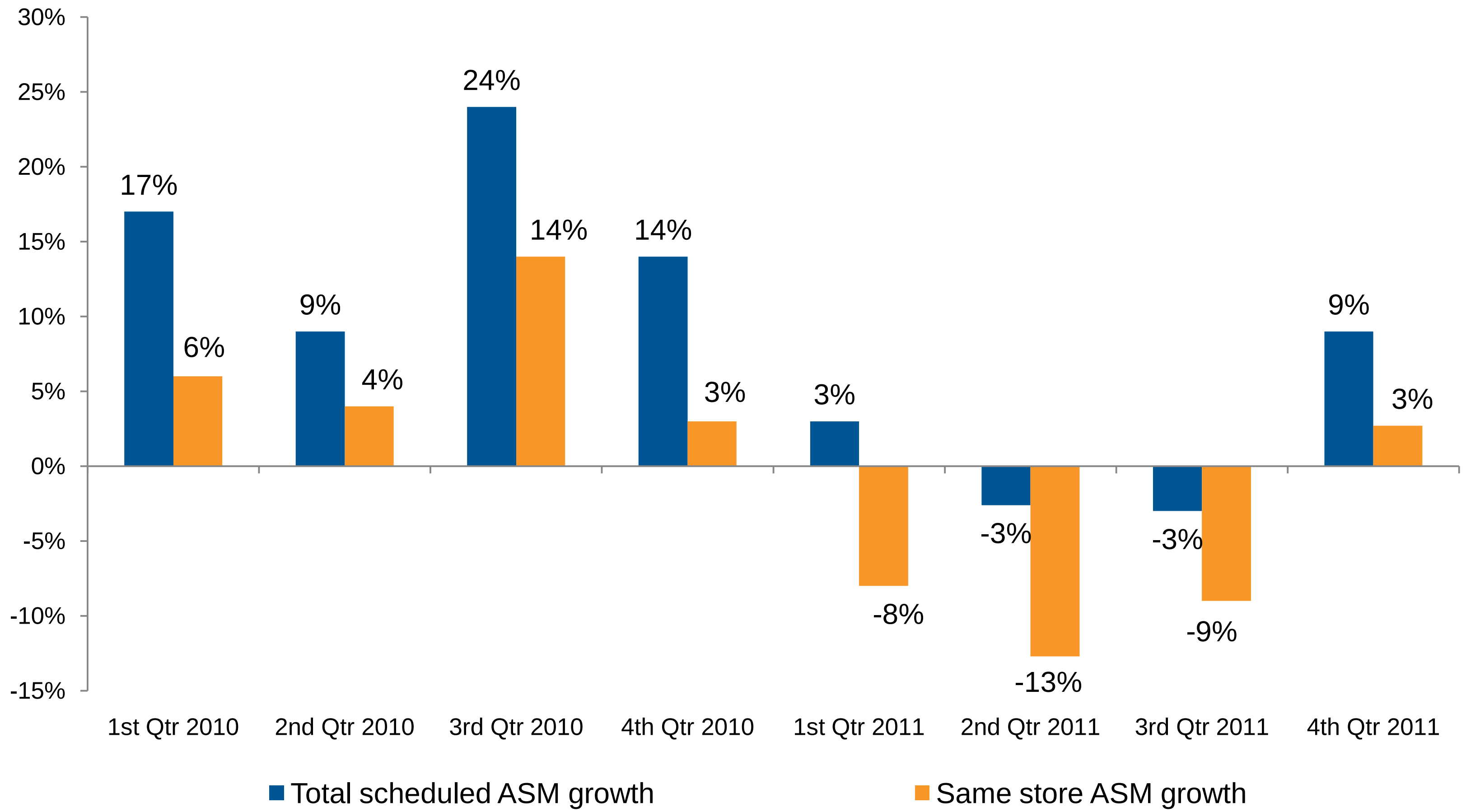
	2Q10	2Q11	YoY	$ change
PRASM (cents)	7.27	9.27	28%	
TRASM (cents)	10.70	13.04	22%	
Avg fare	$73.15	$91.17	25%	$18.02
Avg total fare	$107.63	$128.30	19%	$20.67
Fuel expense per passenger	$40.35	$55.43	37%	$15.08

YoY PRASM changes in different market types[2]	YoY change in PRASM	% of markets
Markets with no change in capacity	24.6%	44%
Markets with increase in capacity	17.4%	7.8%
Markets with decrease in capacity	32.0%	48.2%

1 – QTD includes July 2011 through August 2011
2 – Period covered includes April through July 2010 vs 2011
PRASM = scheduled service passenger revenue per scheduled ASM
TRASM = total scheduled service revenue per scheduled ASM

Capacity changes

Year over year change in scheduled ASMs



ASMs – available seat miles
Scheduled ASM growth in 3rd and 4th quarter 2011 is the midpoint of guided range

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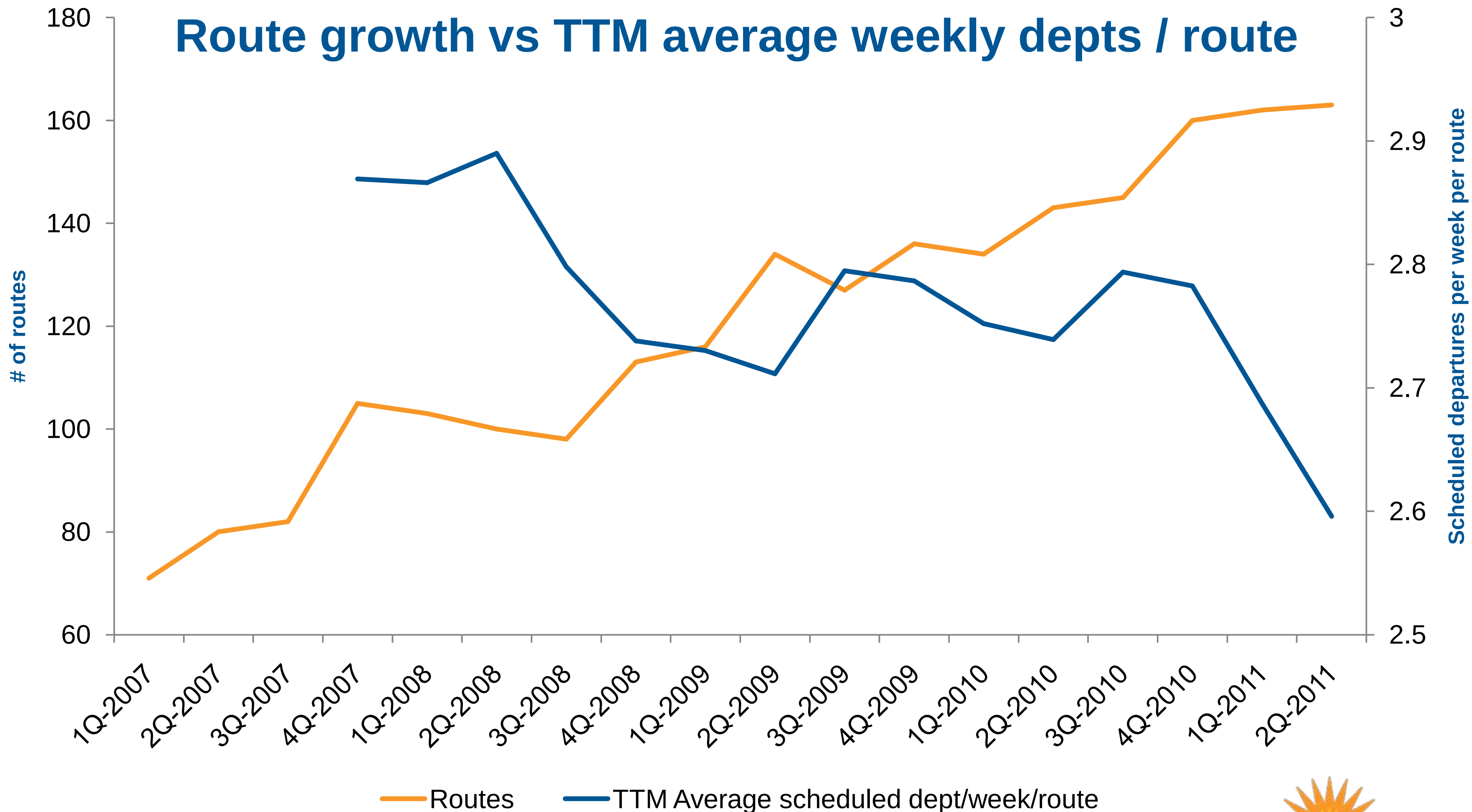
Route utilization



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Network update

- 18 new routes starting in 2H 2011
  - 12 announced, 6 to be announced shortly
    - 12 routes – "connect the dots"
    - 6 routes new cities
  - 757 routes
  - Southwest/AirTran network changes
- 4Q11 growth driven by new routes
  - 2.7% growth same store sales
  - 47% scheduled ASM growth - new routes
  - 36% scheduled ASM growth – "connect the dots"
- Utilization
  - 4Q11 block hours per aircraft +2.4% YoY

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Fleet update

- MD-80 fleet
  - Status of 166 seat project
    - 2 by end of 3Q11, approximately 10 by YE 2011
  - Remaining four aircraft coming out of storage
    - In service by YE 2012, 59 MD-80s
- 757 fleet
  - Hawaii
    - ETOPS application submitted
    - Anticipate Hawaii service mid-2012
  - 1 operating on existing and new routes
  - 4 by 2H 2012, 6 by 1H 2013

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Guidance

- 3Q 11 PRASM +22 to 24%
- 51 MD-80s and 1 757 operating in 3Q 11
- Schedule currently selling through mid February 2012

	3rd Quarter 2011	4th Quarter 2011
System departures	(3) to (1)%	7 to 11%
System ASMs	(4) to (2)%	8 to 12%
Scheduled departures	(6) to (4)%	5 to 9%
Scheduled ASMs	(4) to (2)%	7 to 11%

Guidance subject to change

Projected growth – scheduled ASMs

- FY 2011 ~ 0 to +4%
- FY 2012 ~ +20 to 25%
  - 166 seat upgrade completed 4Q12
  - 8 additional MD-80s phased in during year
  - 4 757 operating to Hawaii 2H 2012
- FY 2013 ~ +15 to 20%
  - Full year of 166 seat aircraft + 6 757 operating to Hawaii
- FY 2014 ~ 0 to 5%
  - Annualized effect from growth of fleet to 65 aircraft
  - No other fleet commitments made as of yet

Guidance subject to change

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	YTD 2011	YTD 2008	LTM 2Q11	2010	2009	2008	2007
Net Income	29.1	12.3	54.6	65.7	76.3	35.4	31.5
+Provision for Income Taxes	17.1	6.5	31.3	37.6	44.2	19.8	19.2
+Other Expenses	2.4	.1	3.1	1.3	1.6	.7	-3.6
+Depreciation and Amortization	20.0	11.0	38.0	35.0	29.6	23.5	16.0
=EBITDA	**68.6**	**29.9**	**127.0**	**139.6**	**151.8**	**79.4**	**63.1**
Total debt			142.3	28.1	45.8	64.7	72.1
7 x annual rent			9.0	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			51	47	43	36	28
=EBITDA per aircraft			**2.5**	**2.9**	**3.6**	**2.2**	**2.3**
System passengers (mm)			6.0	5.9	5.3	4.3	3.3
=EBITDA per passenger			**$21.08**	**$23.65**	**$28.49**	**$18.48**	**$19.32**
Interest expense			4.1	2.5	4.1	5.4	5.5
= Interest coverage			**30.6x**	**55.4x**	**37.2x**	**14.7x**	**11.4x**

Interest coverage = TTM EBITDA / TTM interest expense

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GAAP reconciliation

Return on equity

$mm		LTM 2Q11	2010	2009	2008	
Net Income ($mm)		54.6	65.7	76.3	35.4	
	June 2011	**June 2010**	**Dec 2010**	**Dec 2009**	**Dec 2008**	**Dec 2007**
Total shareholders equity ($mm)	328.3	310.4	297.7	292.0	233.9	210.3
Return on equity	**17%**		**22%**	**29%**	**16%**	

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GAAP reconciliation

Free cash flow calculations

$mm	**LTM 2Q11**	**2010**	**2009**	**2008**
Net income	54.6	65.7	76.3	35.4
+ Provision for income tax	31.3	37.6	44.2	19.8
+ Other expenses	3.1	1.3	1.6	.7
+Depreciation & Amortization	38.0	35.0	29.6	23.5
=EBITDA	**127.0**	**139.6**	**151.8**	**79.4**
-Capital Expenditures	86.5	98.5	31.7	53.0
=**FCF**	**40.5**	**41.1**	**120.2**	**26.3**

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GAAP reconciliation

Return on capital employed calculation

$mm	LTM 2Q11	2010	2009	2008
+ Net income	54.6	65.7	76.3	35.4
+ Income tax	31.3	37.6	44.2	19.8
+ Interest expense	4.1	2.5	4.7	5.4
+ Interest income	(1.1)	(1.2)	(2.5)	(4.7)
EBIT	89.0	104.6	122.7	55.9
+ Interest income	1.1	1.2	2.5	4.7
Tax rate	36.7%	36.4%	36.2%	35.9%
Numerator	**57.1**	**67.3**	**79.6**	**38.9**
Total assets prior year	702.0	499.6	424.0	405.4
+ Current liabilities prior year	(206.2)	(158.6)	(131.0)	(128.0)
+ ST debt of prior year	6.2	23.3	25.3	18.2
Denominator	**502.0**	**364.3**	**318.3**	**295.6**
= Return on capital employed	**11.4%**	**18.5%**	**25.0%**	**13.1%**

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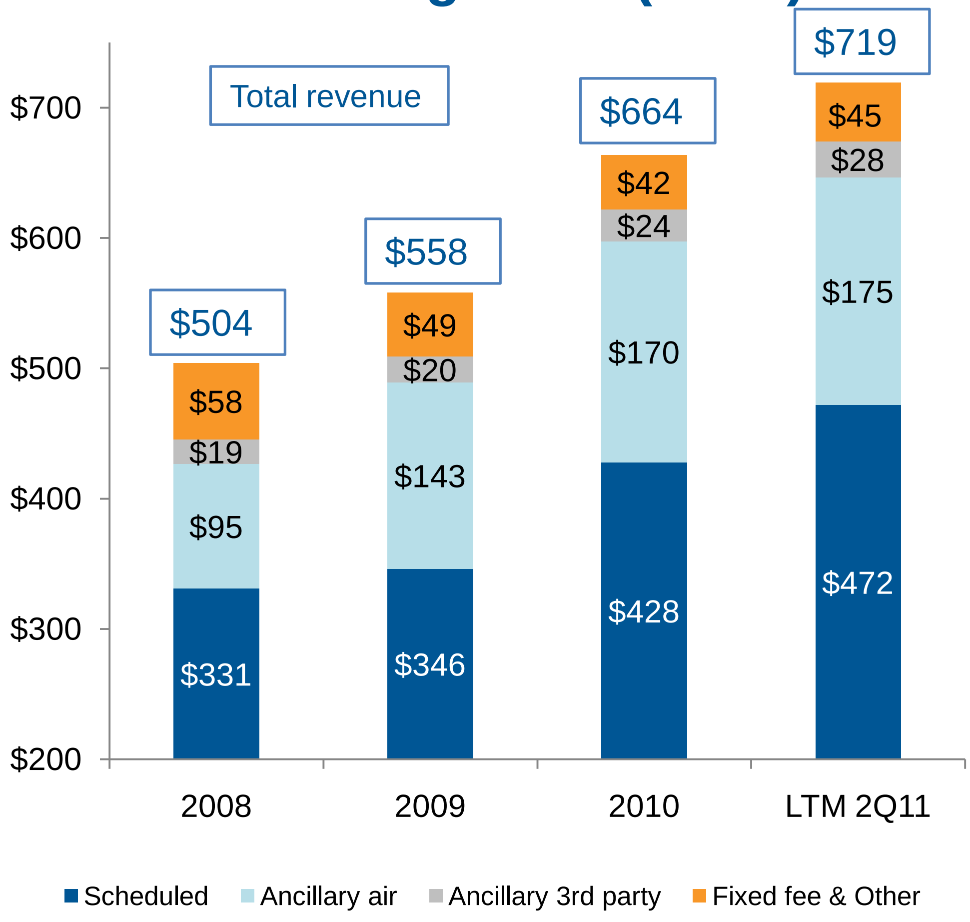
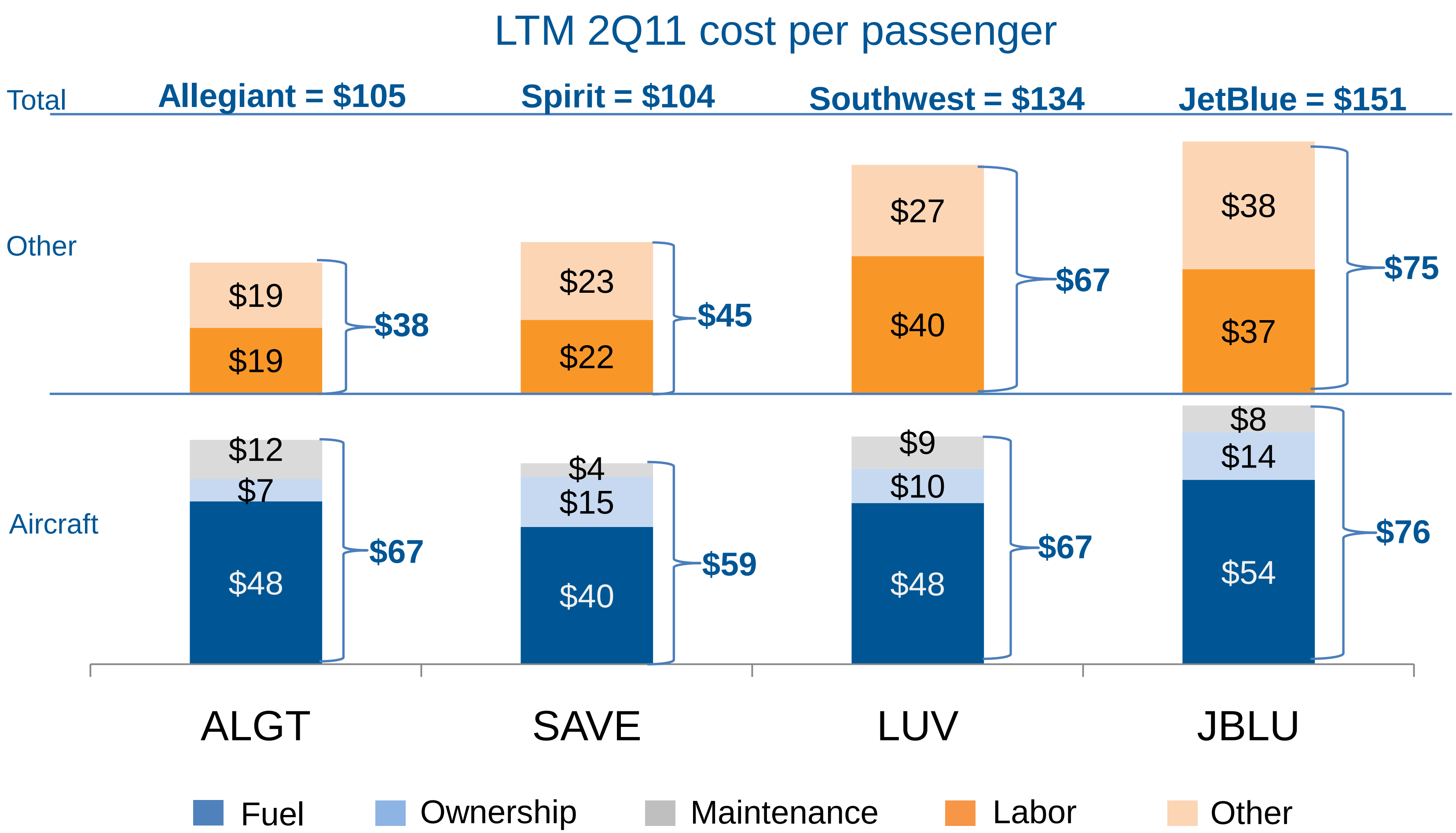
Revenue model

- Scheduled service
  - Air fare from small cities to leisure destinations
- Ancillary – Air related charges
  - Unbundled air product
- Ancillary 3rd party products
  - Hotels, rental cars
  - $28m net revenue LTM
- Fixed fee & Other
  - Charter flying
  - Lease revenue

Revenue growth ($mm)



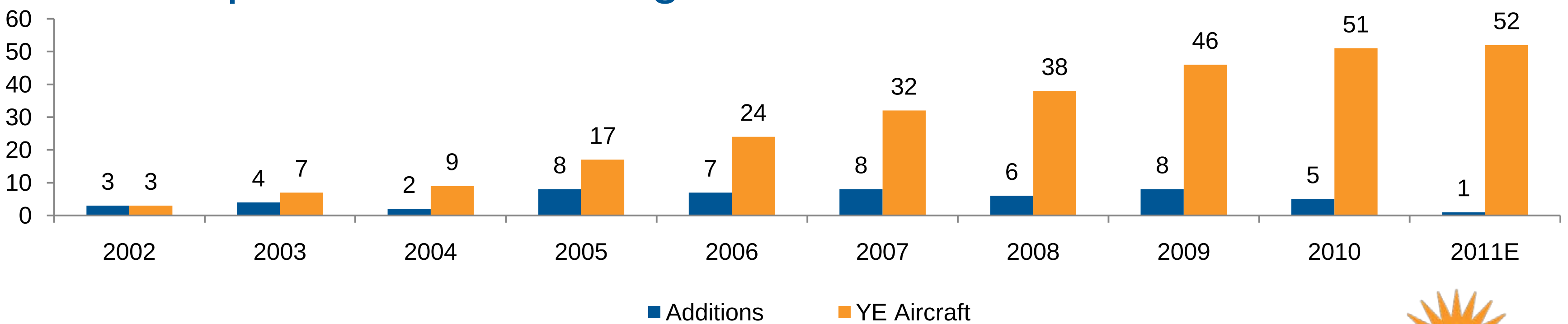
Low cost drivers



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

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



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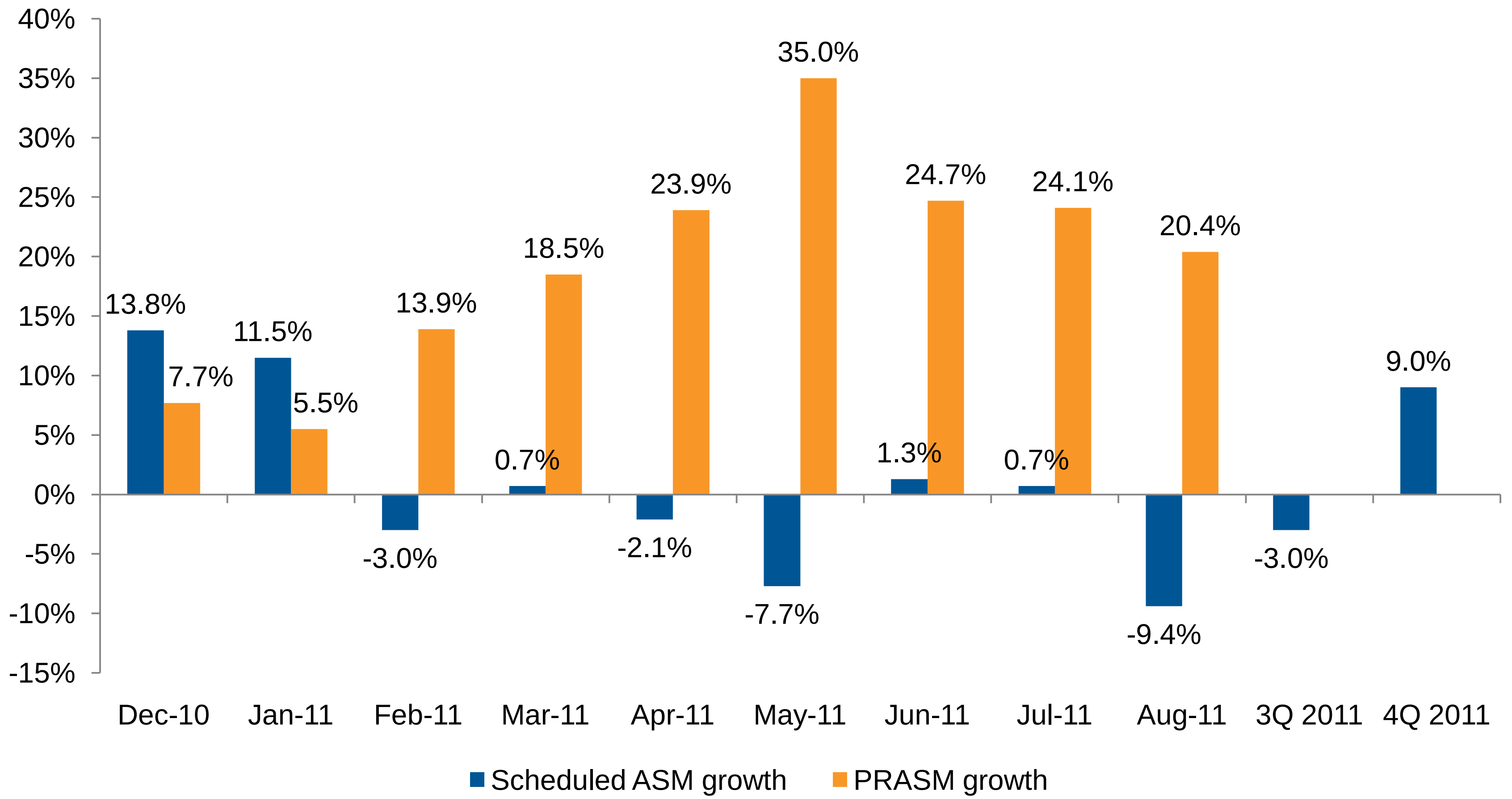
Unit revenue gains with growth



3Q–2011 & 4Q-2011 scheduled ASM growth is midpoint of guided range
Aug 2011 PRASM growth is midpoint of guided range

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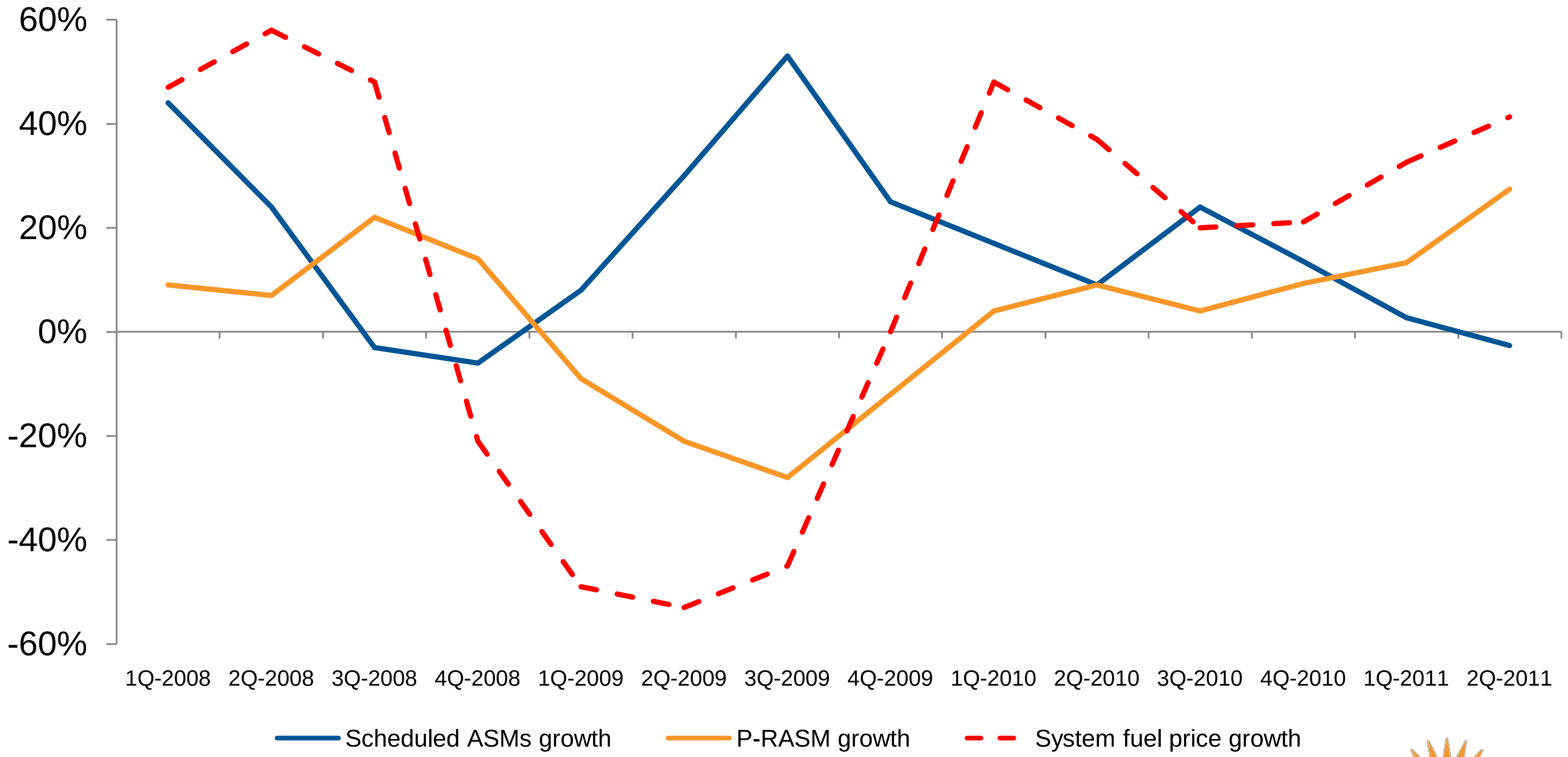
Growth and pre-tax margin vs fuel

	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11
Qtr pre-tax margin	11%	3%	7%	23%	31%	25%	16%	13%	21%	17%	12%	13%	14%	9%



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166 seat project economics

Revenue (actuals LTM 2Q11)	
Average scheduled fare	$82.90
Average ancillary fare	$35.56
Total scheduled fare	$118.46
Assumptions	
75% load factor (16 x .75)	12 pax
$ per pax fuel ($3.46 gal x 40 gal/dept)	$11.53
$ per pax non fuel (inflight, D&A, marketing, etc.)	$30.00
Total marginal cost per pax	$41.53
Departures/AC/year (2010 = 2.7 dept/AC/day)	986
# additional sched pax/AC/year	11,832

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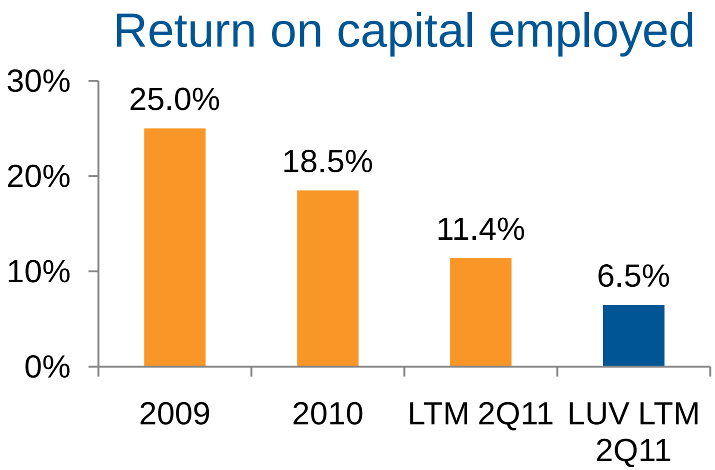
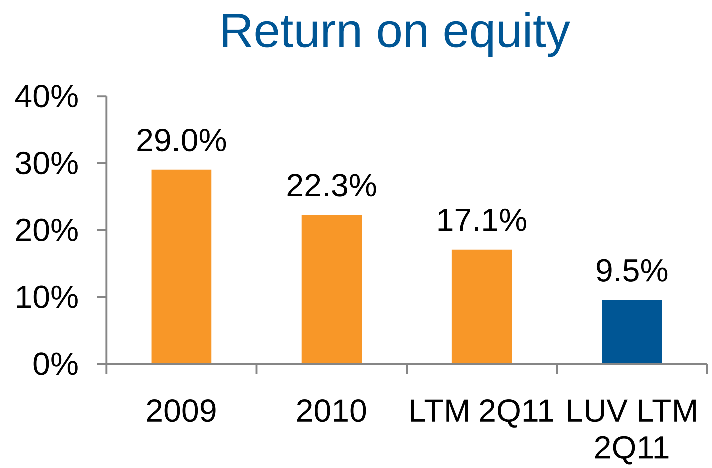
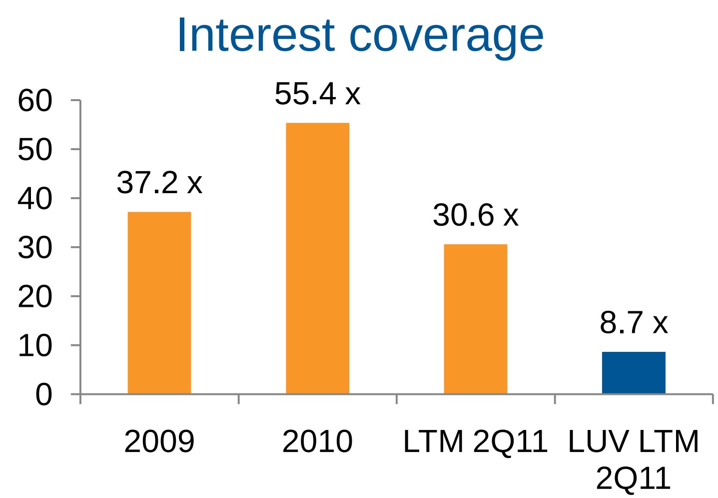
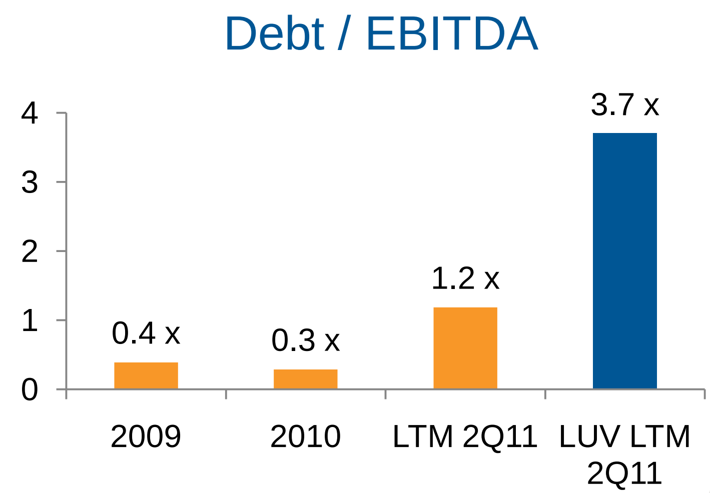
Credit metrics









LUV = Southwest Airlines, based on published information

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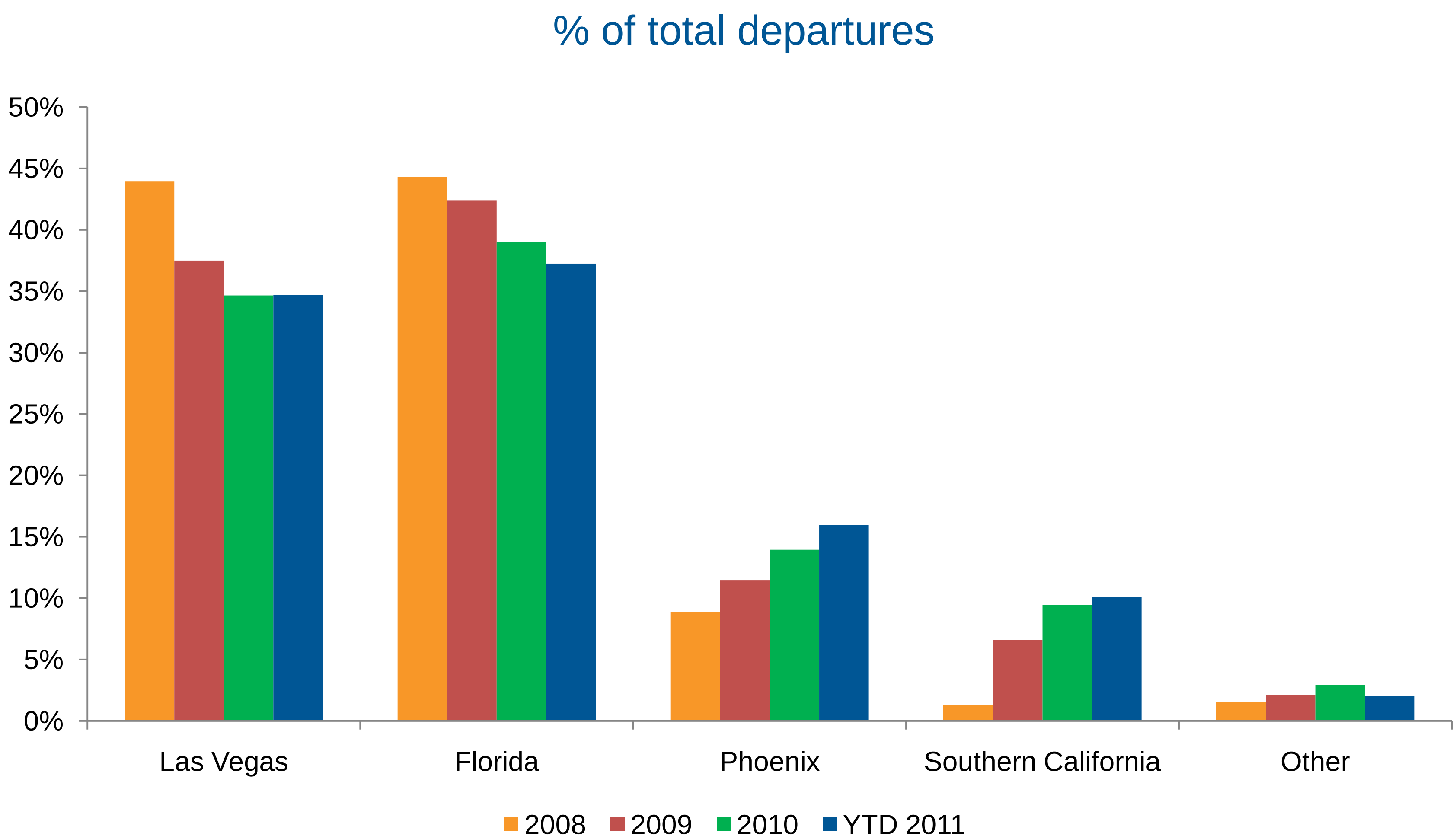
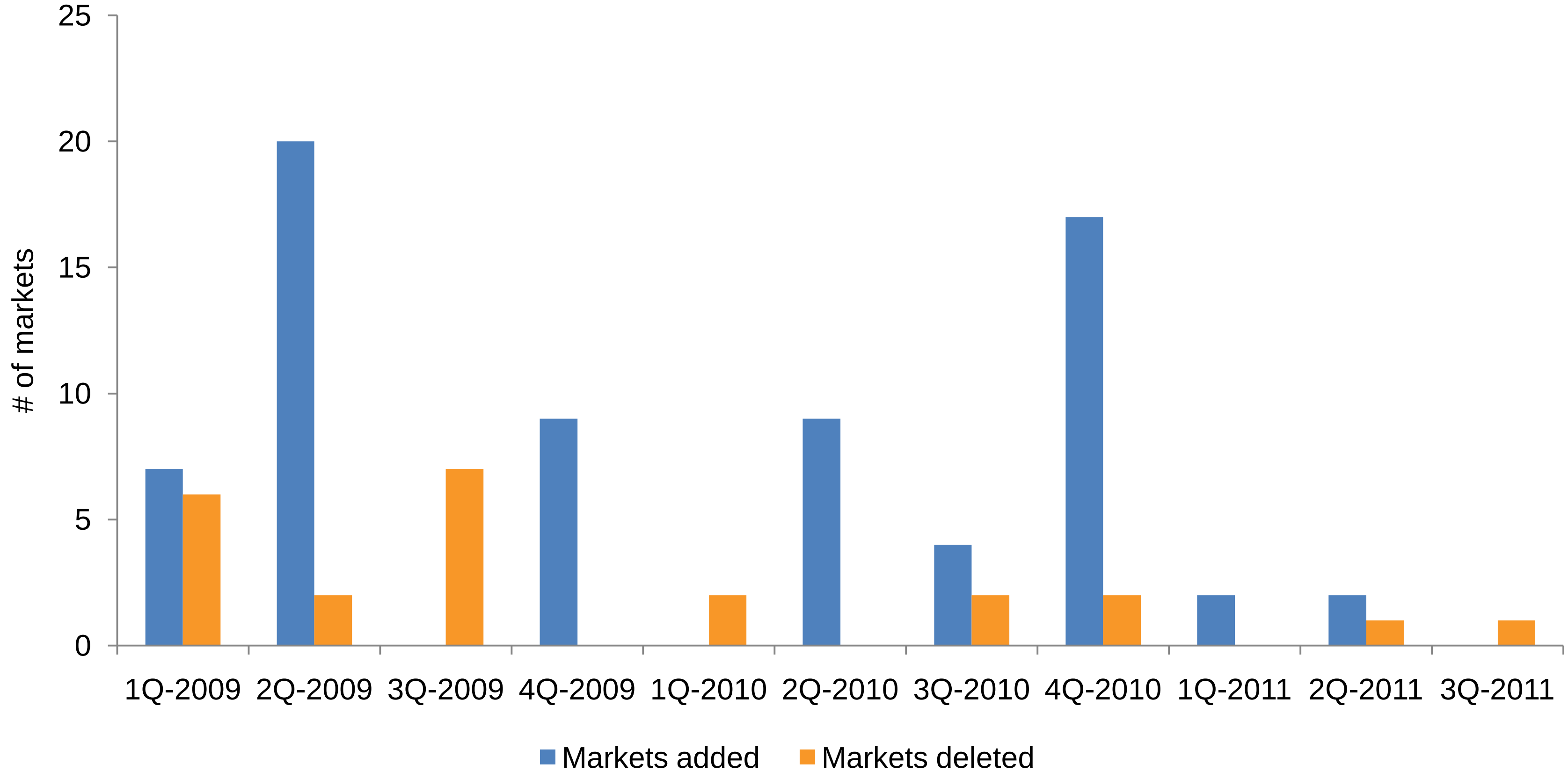
Geographic diversity



Florida includes Orlando, St. Petersburg/Tampa, Fort Lauderdale, and Punta Gorda
Southern California includes Los Angeles, Long Beach, San Diego and Palm Springs
Other includes Oakland , San Francisco, and Myrtle Beach

Market management over time



Does not include shifting of 10 markets from Sanford to Orlando International in 1Q 10 and shifted back to Sanford in 1Q 11

3Q 11 markets are those announced in July 2011

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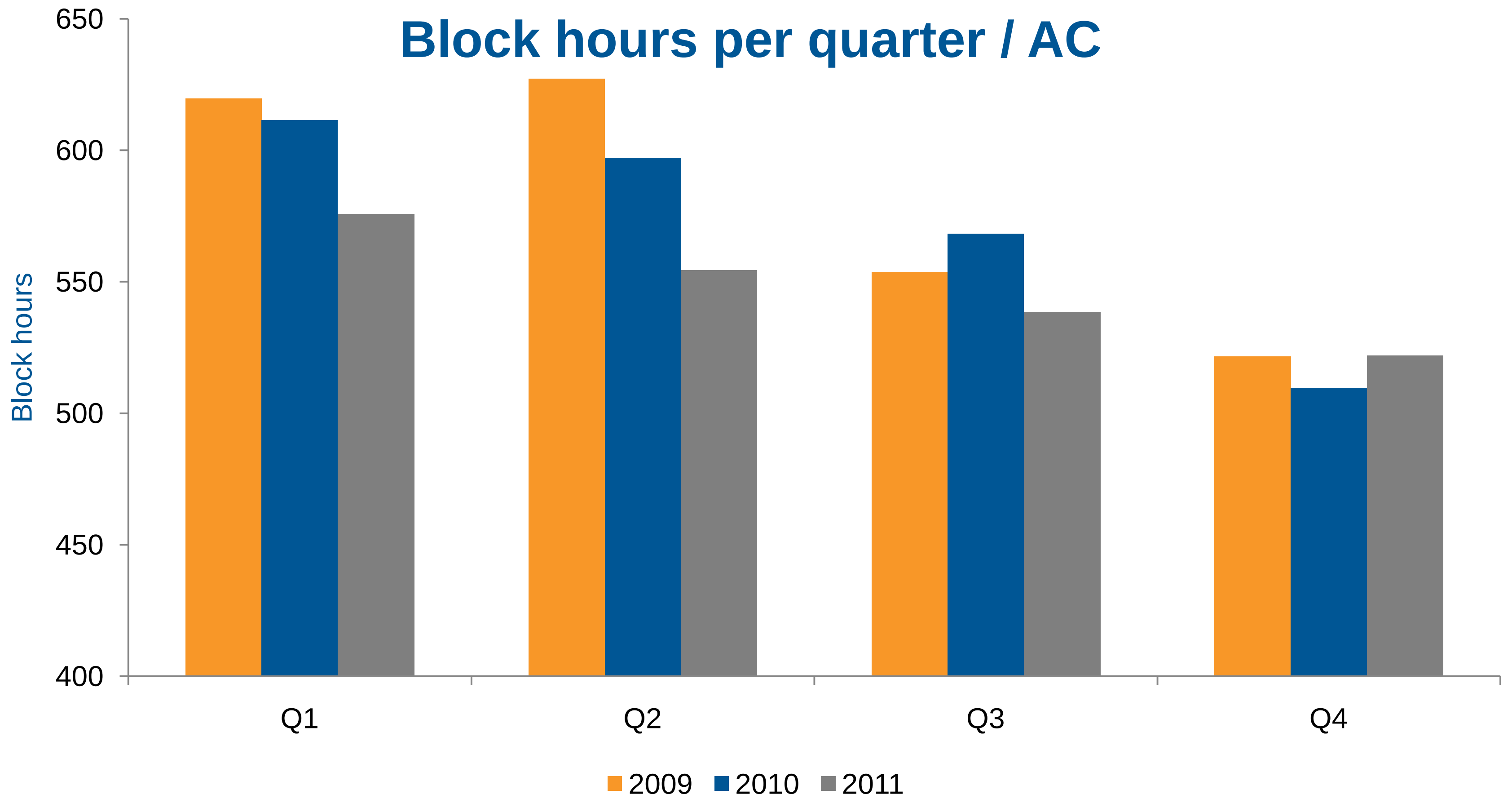
AC utilization over time



757 economics

- Fuel burn = 1,110 gallons/block hour
- Departures per A/C per day = 1.4
- Block hours per departure = 4.5 to 5 block hours/departure
- Ex-fuel cost = $60 - $70 cost ex-fuel per passenger
- Seats per aircraft = 217