Management Presentation

December 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 35 quarters (1)
  - $126mm LTM EBITDA (2)
  - LTM Return on Capital 15.7% (2)
- Strong balance sheet
  - Rated BB- and Ba3 (3)
  - $303mm unrestricted cash
  - $148mm 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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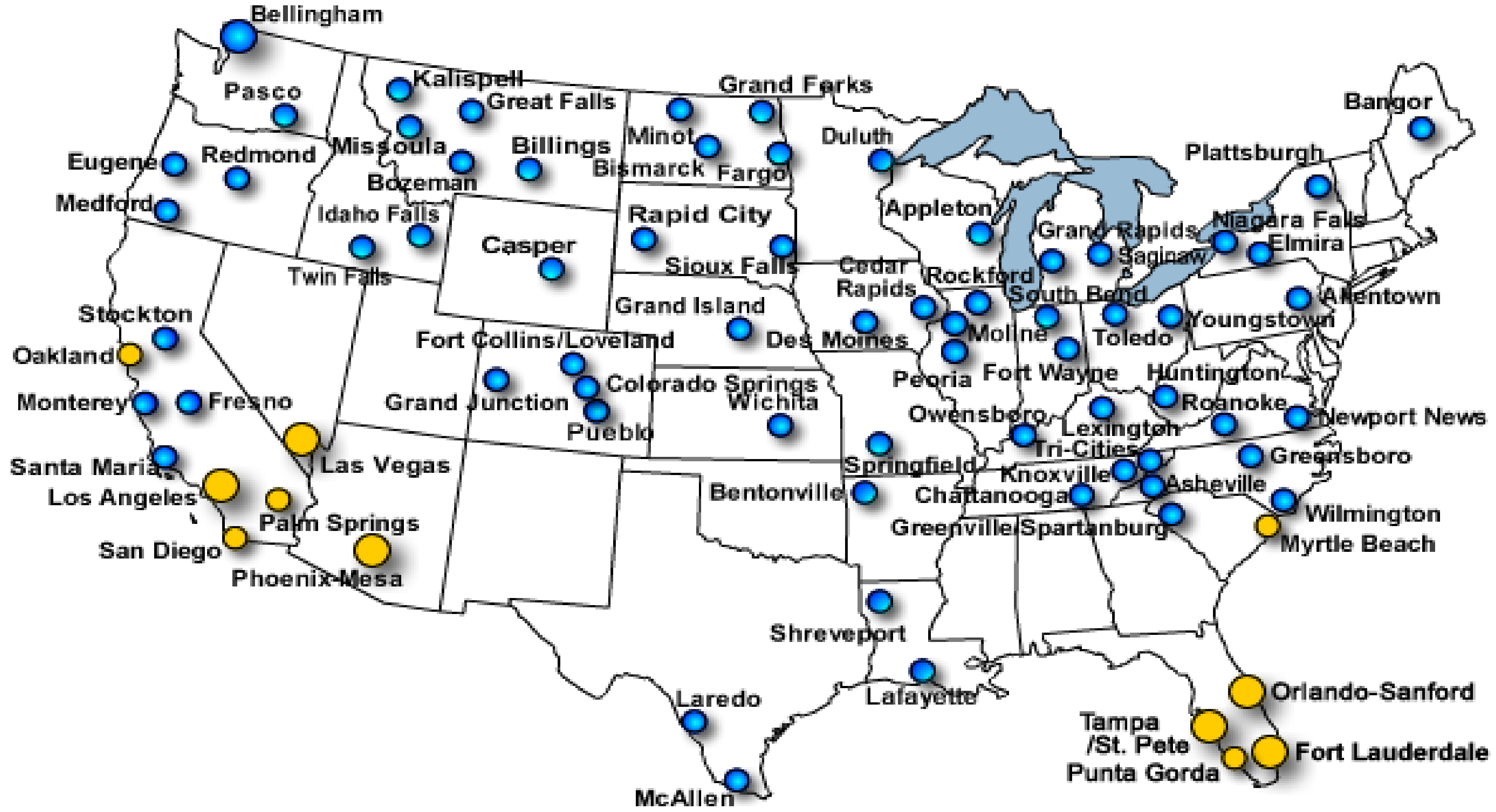
Nationwide footprint



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

Projected through December 31, 2011
170 routes, 53 operating aircraft
64 small cities, 11 leisure destinations

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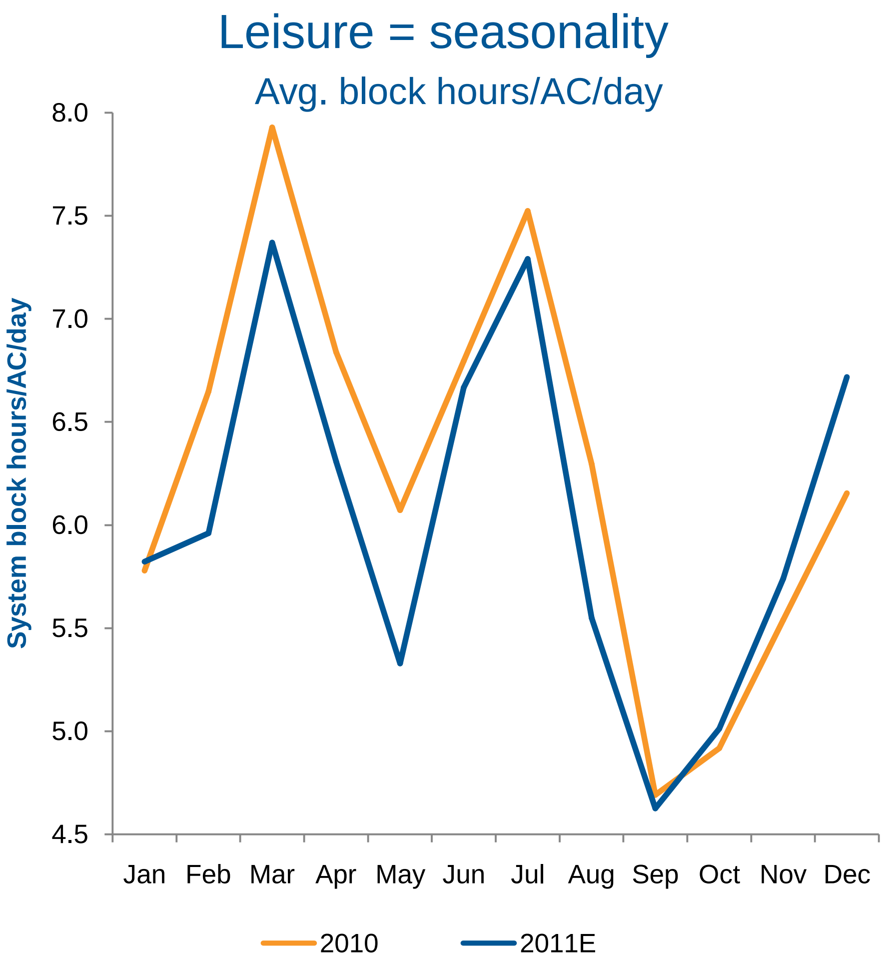
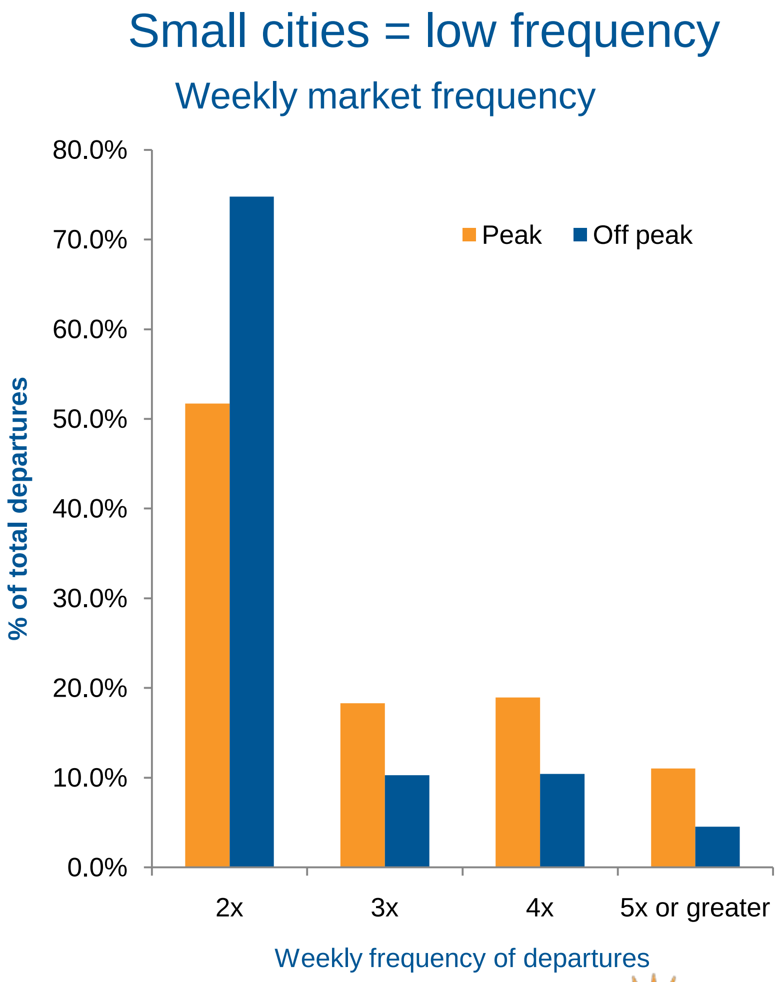
Capacity management





Peak = peak travel time from week of June 13 – Aug 8 2011, off peak = Aug 15 – Sept 19 2011

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Low cost aircraft

- Owned fleet – 63[1] owned aircraft, only 2 on operating leases
- MD-80
  - 52 in operating fleet, 8 more in the pipeline
  - $3mm total for purchase + induction
  - $2.5mm EBITDA/ aircraft LTM 3Q11[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 1Q12, in service 2Q12
  - $15mm total for purchase + induction
  - 217 seats, 8 hour range

1 – committed to purchase 2 757s in 1Q12
2 – see GAAP reconciliation in appendix

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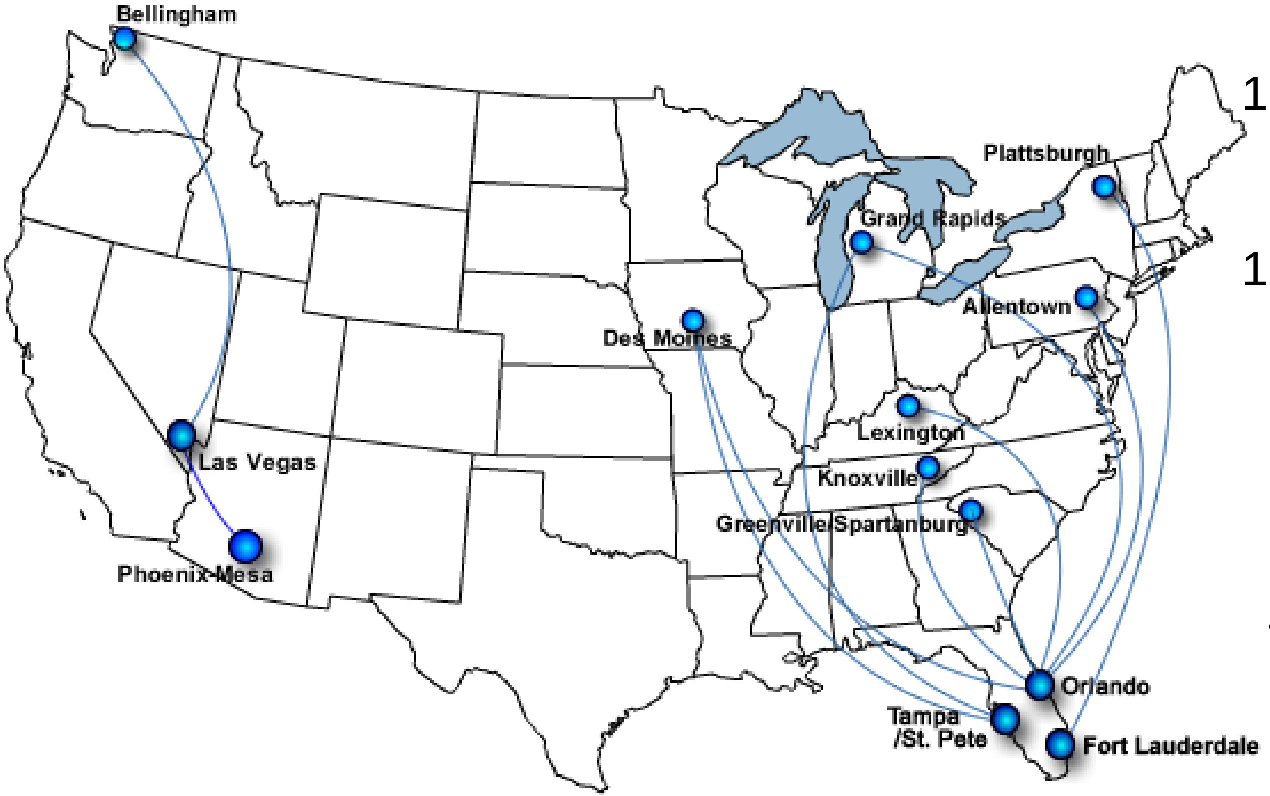
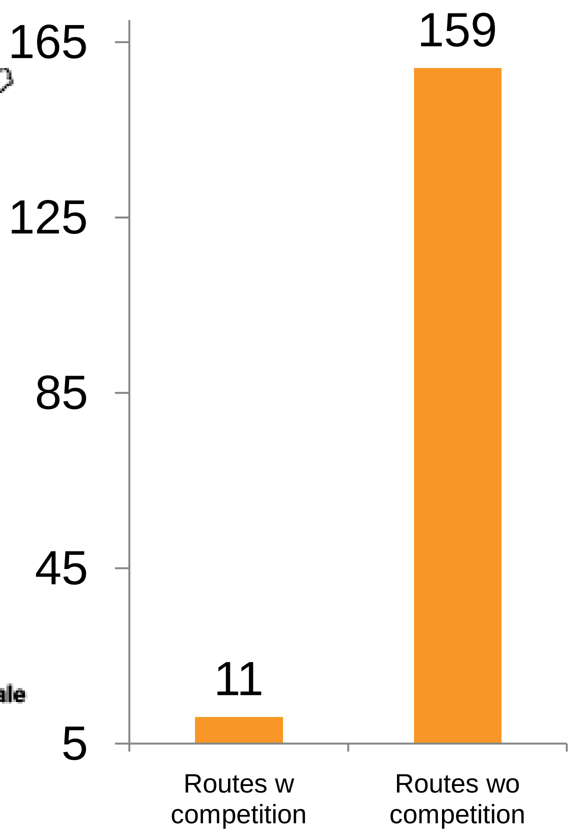
Little competition

Uniquely built to profitably serve these markets

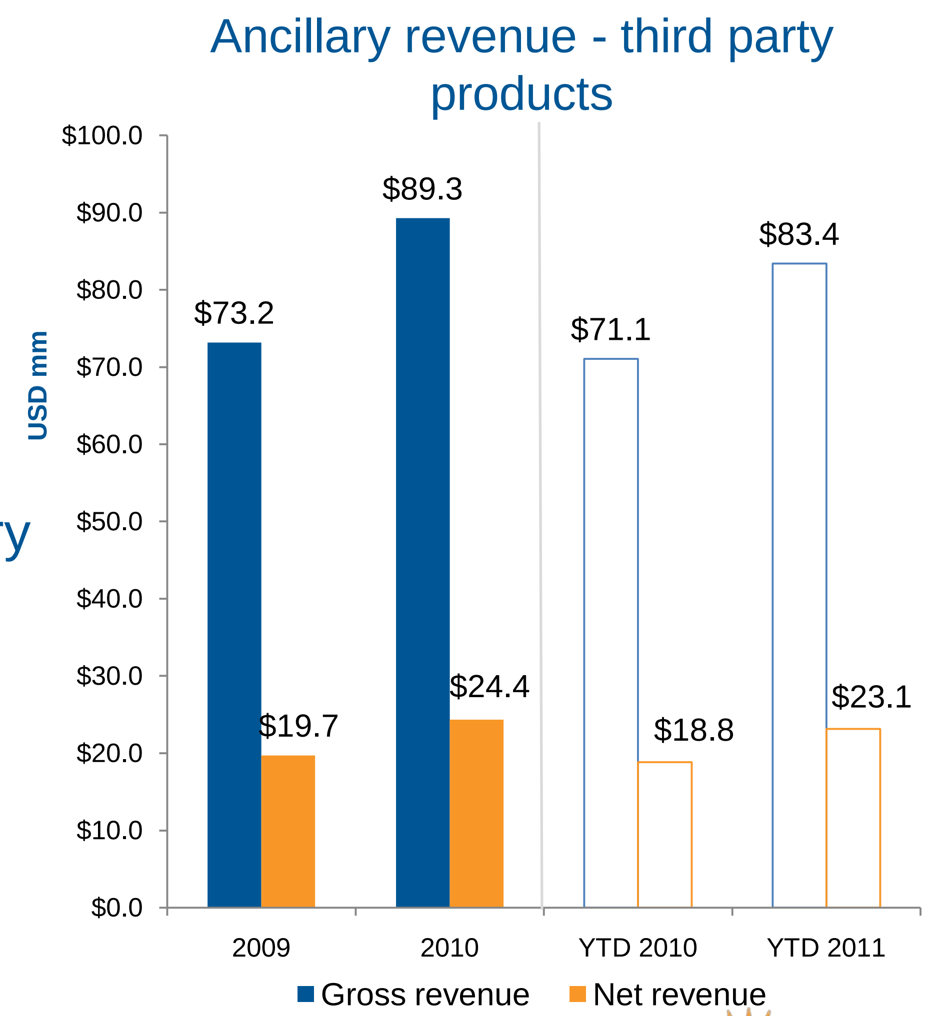




Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
  - 35% LTM pre-tax income
  - $102mm gross revenue LTM
- Wholesale price for hotel & car, we manage margin, no inventory risk

Growth	YoY 2010	YoY YTD 2011
Gross revenue	+22%	+17%
Net revenue	+24%	+23%



Gross revenue is Non GAAP
YTD – 1ST three quarters of the year

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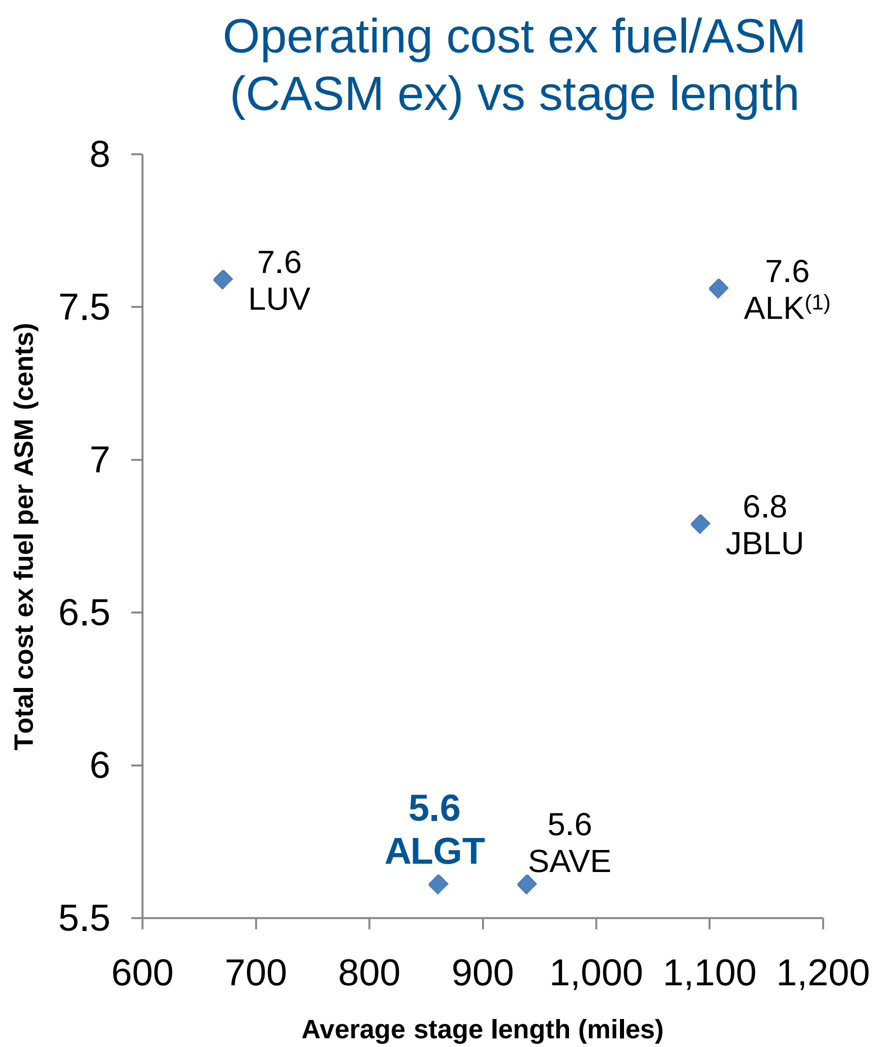
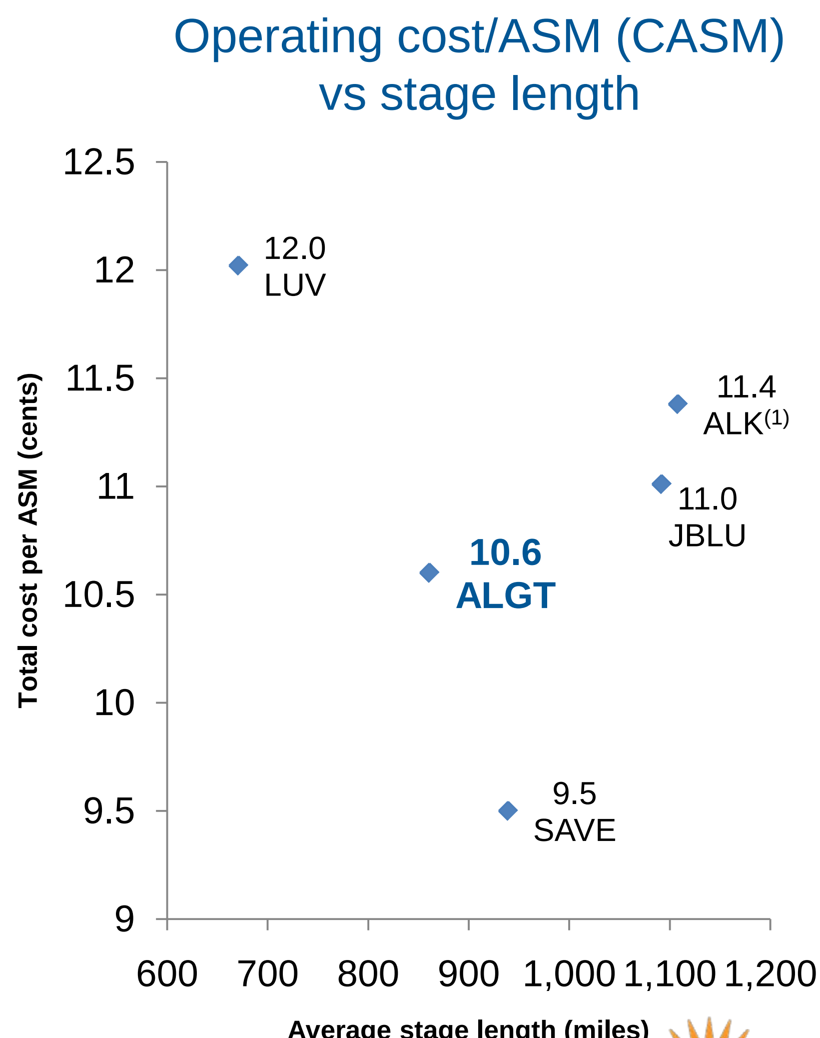
Our website is our only store

- 21mm unique visitors (last 12 months)
- 34% new visits
- 6.5 average page views
- ~ 5.5 min on site
- 89% of YTD 2011 sales were through the site

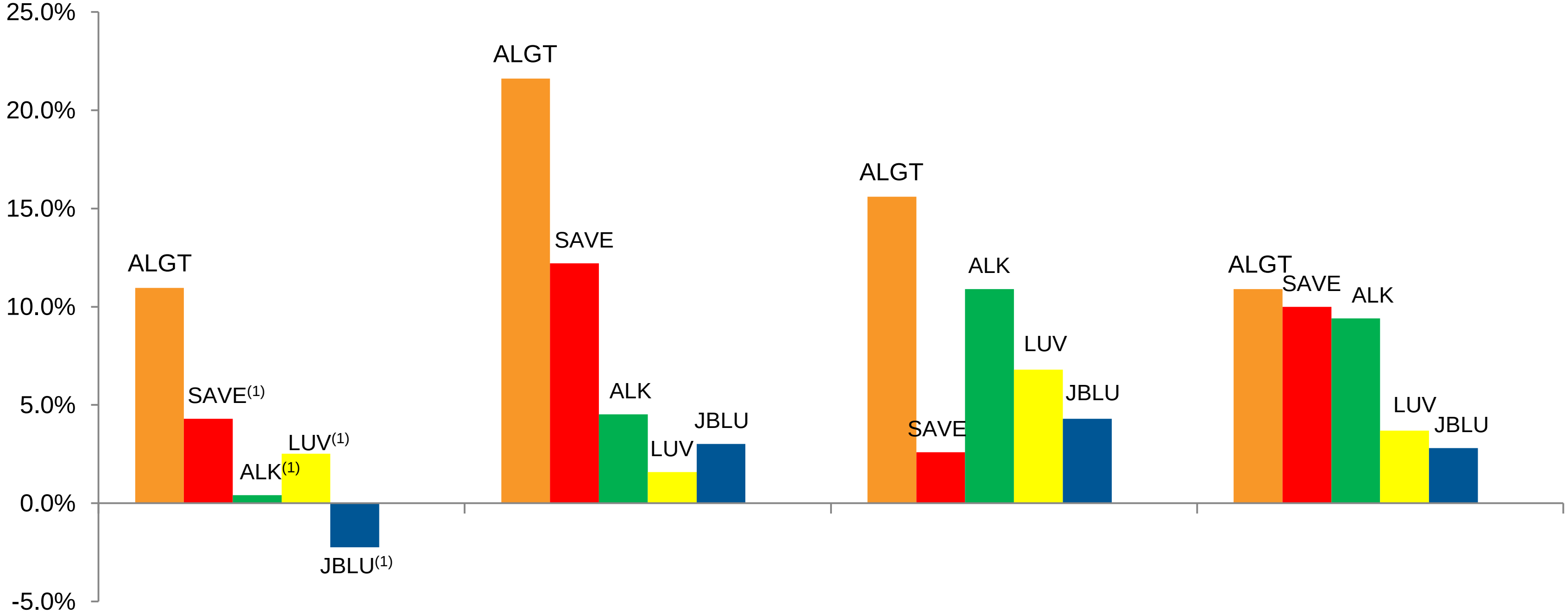
Excellent cost structure





(1) ALK is mainline statistics
LUV = Southwest Airlines, ALK = Alaska Airlines, JBLU = JetBlue Airways, SAVE = Spirit
Time period – LTM 3Q11, ASM – available seat miles,

Best pre-tax margins



	2008 Runaway Oil	2009 Recession	2010 Recovery	LTM 2011 Runaway Oil
Avg AC in period	36	43	49	52
Scheduled fuel price	$3.22	$1.90	$2.43	$3.13

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

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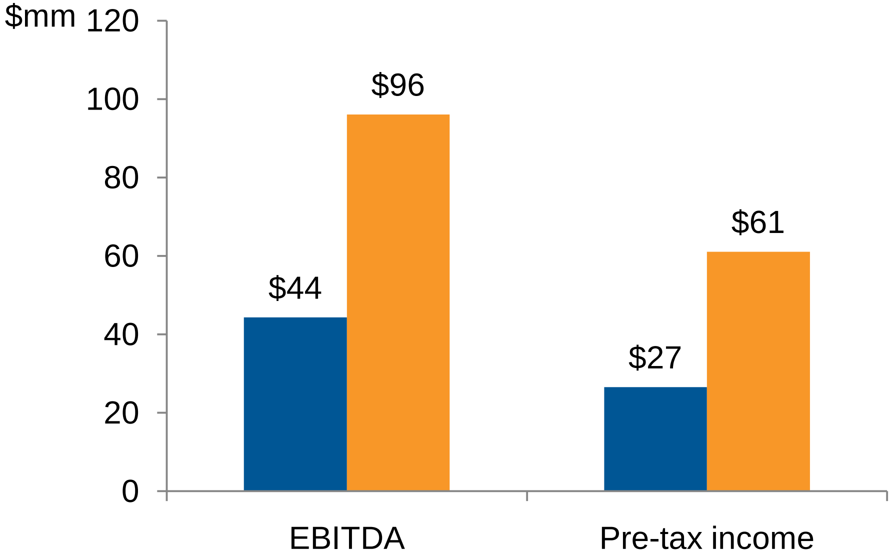
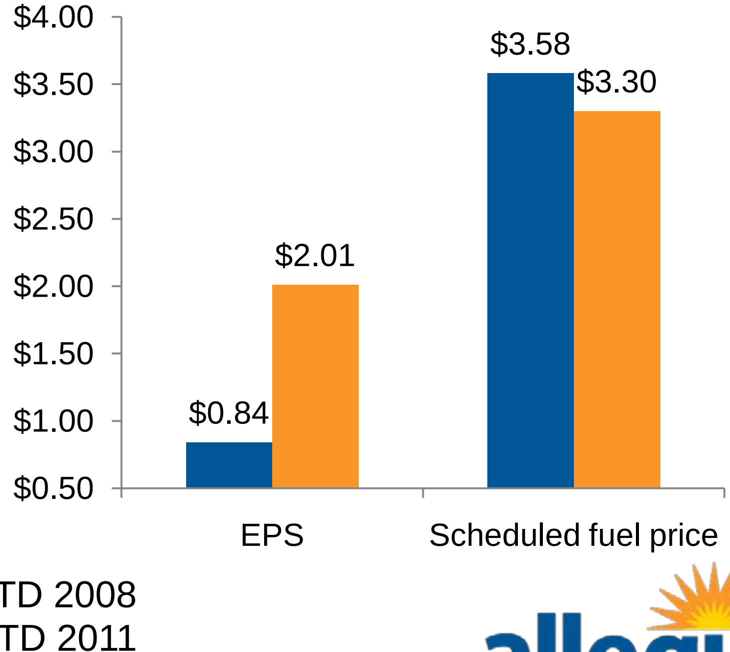
Better equipped to handle higher fuel

	YTD 2008	YTD 2011	% change
System ASMs (billions)	3.40	4.79	41%
Average aircraft	36.1	51.4	43%
Avg fare – scheduled service	$85.59	$88.36	3%
Avg ancillary - total	$28.34	$36.34	28%
Avg fare - total	$113.93	$124.70	10%
Pre-tax margin	7.0%	10.4%	

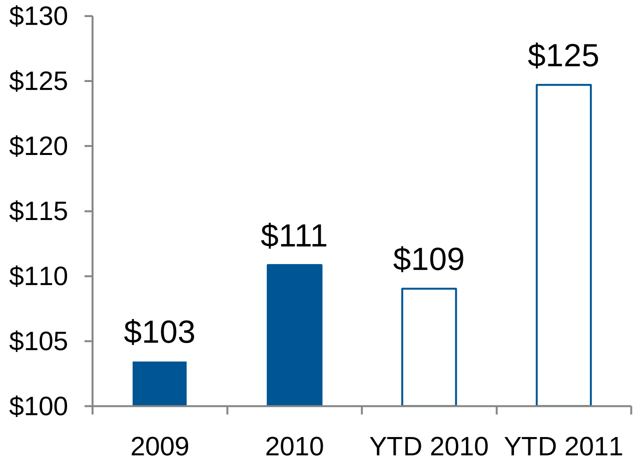




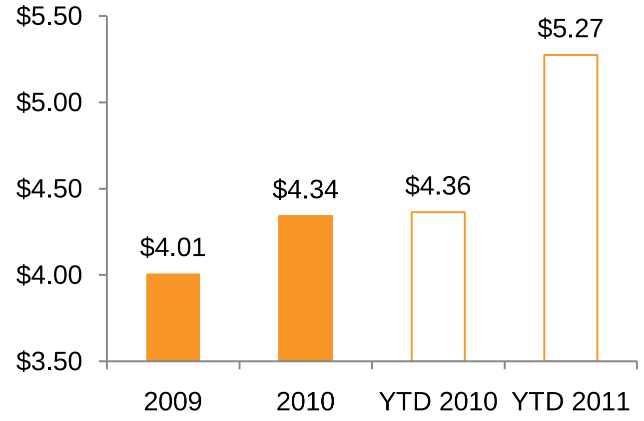
EBITDA – see GAAP reconciliation in appendix

Revenue momentum

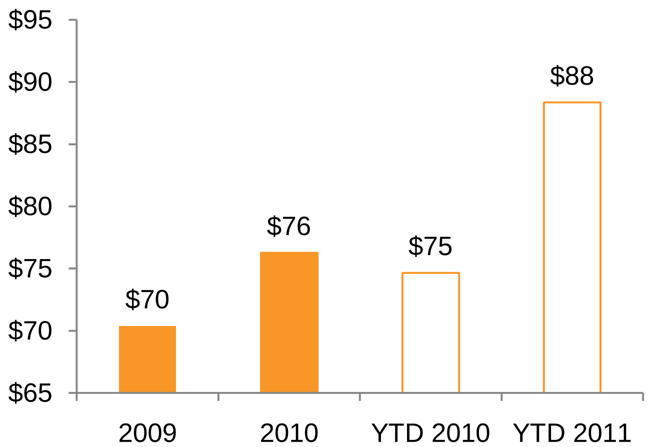
Average fare - total



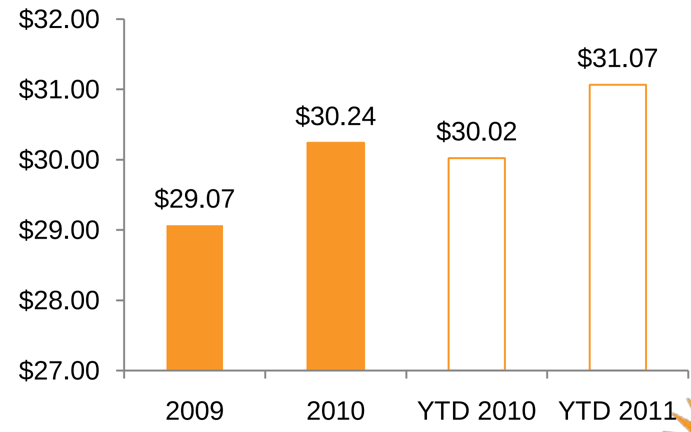
Average fare - ancillary third party products



Average fare - scheduled service



Average fare - ancillary air-related charges



All revenue is revenue per scheduled passenger

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Revenue 3Q11

	3Q10	3Q11	YoY	$ change
PRASM (cents)	6.89	8.58	25%	
TRASM (cents)	10.20	12.19	20%	
Avg fare – scheduled service	$69.99	$84.94	21%	$14.95
Avg ancillary - total	$33.66	$35.69	6%	$2.03
Avg total fare	$103.65	$120.63	16%	$16.98
Fuel expense per passenger	$40.07	$53.28	33%	$13.21

YoY PRASM changes in different market types[1]	YoY change in PRASM	% of markets
Markets with no change in capacity	19.4%	40.4%
Markets with increase in capacity	18.8%	14.2%
Markets with decrease in capacity	31.6%	45.4%

1 – Period covered 3Q10 vs 3Q11
PRASM = scheduled service passenger revenue per scheduled ASM
TRASM = total scheduled service revenue per scheduled ASM

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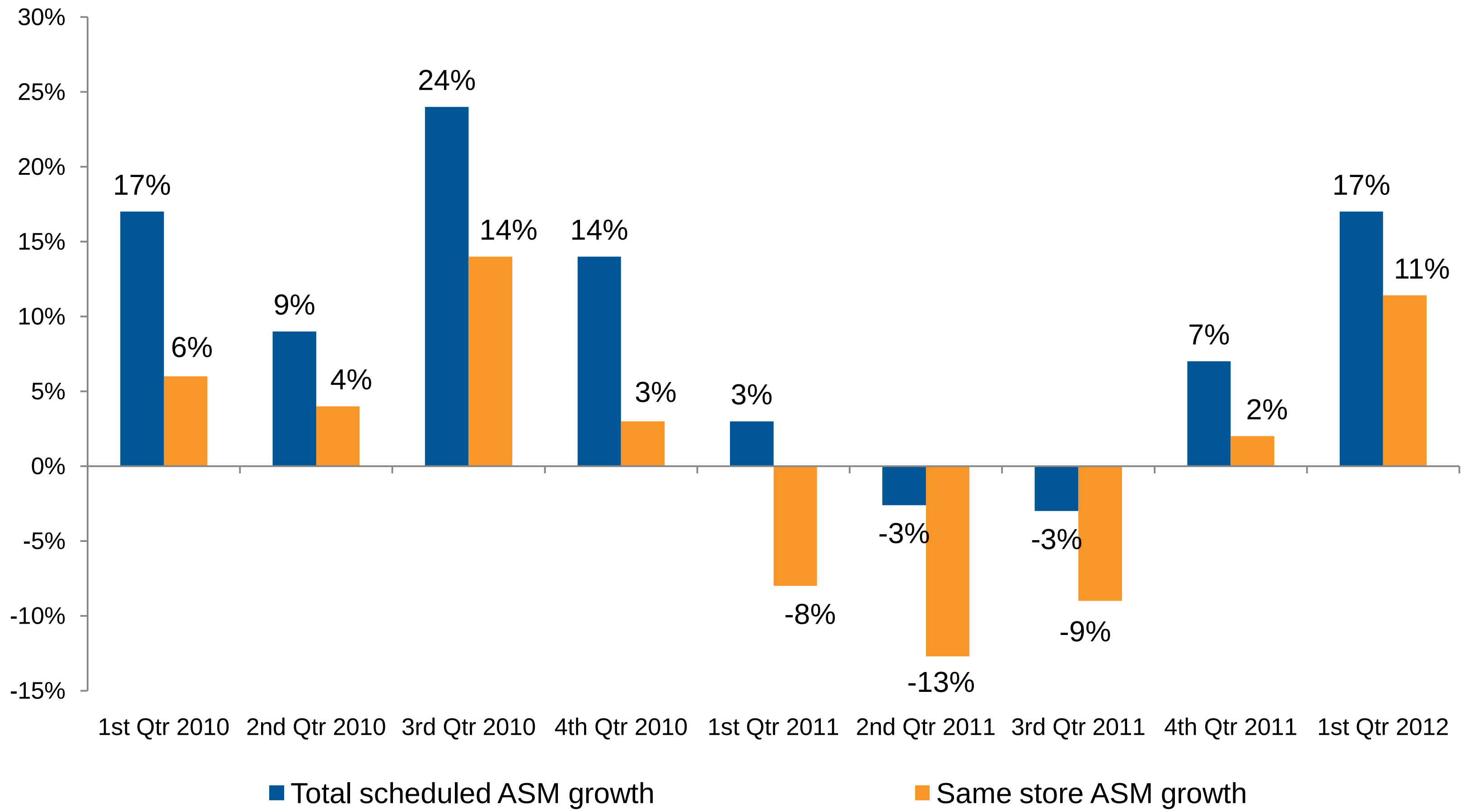
Capacity changes

Year over year change in scheduled ASMs



ASMs – available seat miles
Scheduled ASM growth in 4th quarter 2011 and 1st quarter 2012 is the midpoint of guided range

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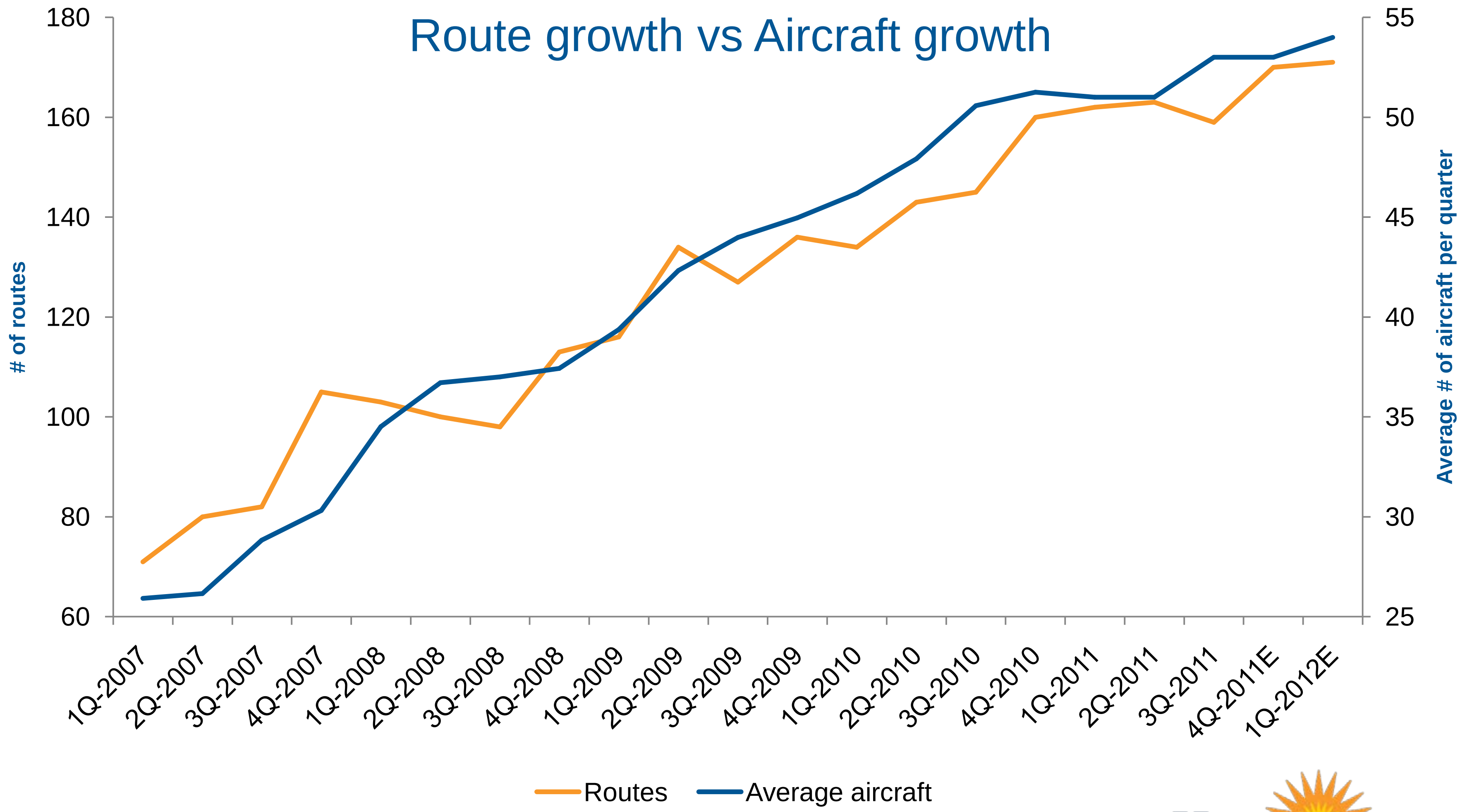
Network growth



Fleet update

- MD-80 fleet
  - Status of 166 seat project
    - 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

- 4Q 11 PRASM +11 to 13%
- 52 MD-80s and 1 757 operating in 4Q 11
- Schedule currently selling through mid May 2012
- 2012 CASM ex fuel (5)% to (10)%

	4th Quarter 2011	**1st Quarter 2012**
System departures	5 to 9%	8 to 12%
System ASMs	6 to 10%	13 to 17%
Scheduled departures	2 to 6%	10 to 14%
Scheduled ASMs	5 to 9%	15 to 19%

Guidance subject to change

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Projected growth – scheduled ASMs

- FY 2011 ~ 0 to +4%
- FY 2012 ~ +20 to 25%
  - 166 seat upgrade to be completed 4Q12
  - 8 additional MD-80s phased in during year
  - 4 757 operating
- FY 2013 ~ +15 to 20%
  - Full year of 166 seat aircraft + 6 757 operating
- 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 3Q11	2010	2009	2008	2007
Net Income	38.6	17.2	51.0	65.7	76.3	35.4	31.5
+Provision for Income Taxes	22.5	9.3	30.6	37.6	44.2	19.8	19.2
+Other Expenses	4.3	.6	4.6	1.3	1.6	.7	-3.6
+Depreciation and Amortization	30.7	17.2	39.9	35.0	29.6	23.5	16.0
=EBITDA	**96.1**	**44.3**	**126.1**	**139.6**	**151.8**	**79.4**	**63.1**
Total debt			147.8	28.1	45.8	64.7	72.1
7 x annual rent			7.7	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			**$20.87**	**$23.65**	**$28.49**	**$18.48**	**$19.32**
Interest expense			5.8	2.5	4.1	5.4	5.5
= Interest coverage			**21.7x**	**55.4x**	**37.2x**	**14.7x**	**11.4x**

Interest coverage = TTM EBITDA / TTM interest expense

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GAAP reconciliation

Return on equity

$mm	LTM 3Q11	2010	2009	2008
Net Income ($mm)	51.0	65.7	76.3	35.4

	Sept 2011	Sept 2010	Dec 2010	Dec 2009	Dec 2008	Dec 2007
Total shareholders equity ($mm)	339.1	284.4	297.7	292.0	233.9	210.3
Return on equity	**16%**		**22%**	**29%**	**16%**	

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GAAP reconciliation

Free cash flow calculations

$mm	**LTM 3Q11**	**2010**	**2009**	**2008**
Net income	51.0	65.7	76.3	35.4
+ Provision for income tax	30.6	37.6	44.2	19.8
+ Other expenses	4.6	1.3	1.6	.7
+Depreciation & Amortization	39.9	35.0	29.6	23.5
=EBITDA	**126.1**	**139.6**	**151.8**	**79.4**
-Capital Expenditures	86.6	98.5	31.7	53.0
=**FCF**	**39.4**	**41.1**	**120.2**	**26.3**

GAAP reconciliation

Return on capital employed calculation

$mm	**LTM 3Q11**	**2010**	**2009**	**2008**
+ Net income	51.0	65.7	76.3	35.4
+ Income tax	30.6	37.6	44.2	19.8
+ Interest expense	5.8	2.5	4.7	5.4
+ Interest income	(1.2)	(1.2)	(2.5)	(4.7)
EBIT	86.2	104.6	122.7	55.9
+ Interest income	1.2	1.2	2.5	4.7
Tax rate	37.5%	36.4%	36.2%	35.9%
Numerator	**54.6**	**67.3**	**79.6**	**38.9**
Total assets prior year	486.0	499.6	424.0	405.4
+ Current liabilities prior year	(154.1)	(158.6)	(131.0)	(128.0)
+ ST debt of prior year	16.3	23.3	25.3	18.2
Denominator	**348.2**	**364.3**	**318.3**	**295.6**
= Return on capital employed	**15.7%**	**18.5%**	**25.0%**	**13.1%**

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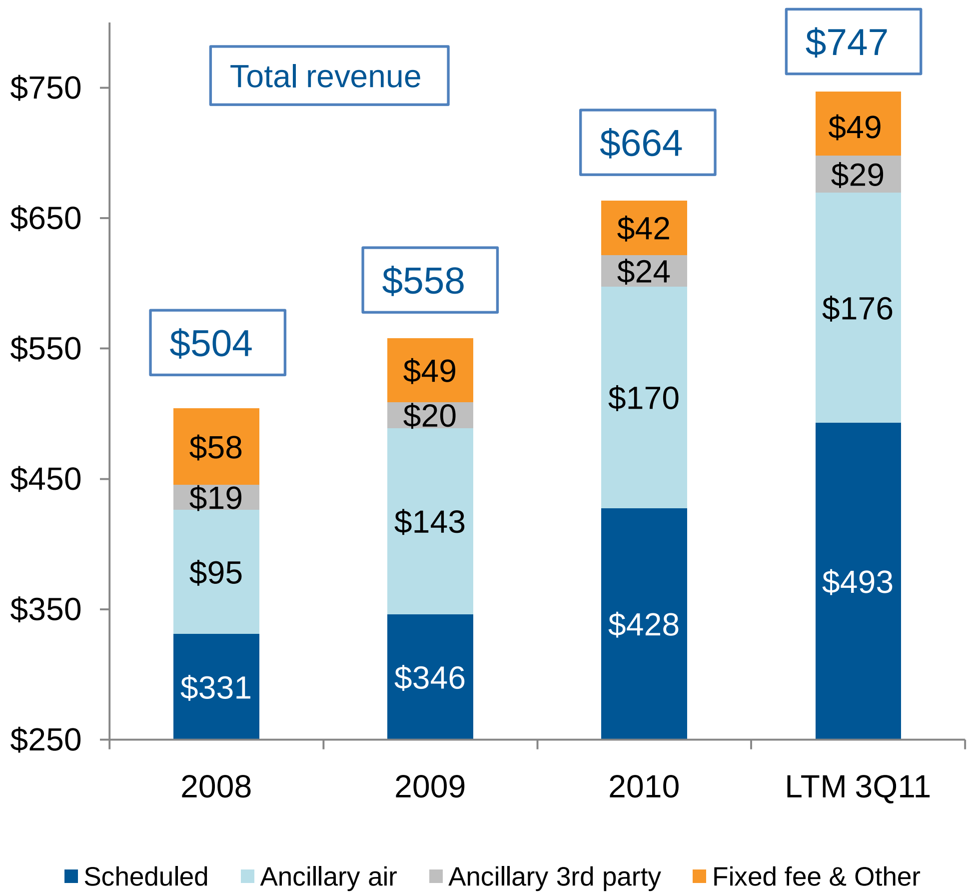
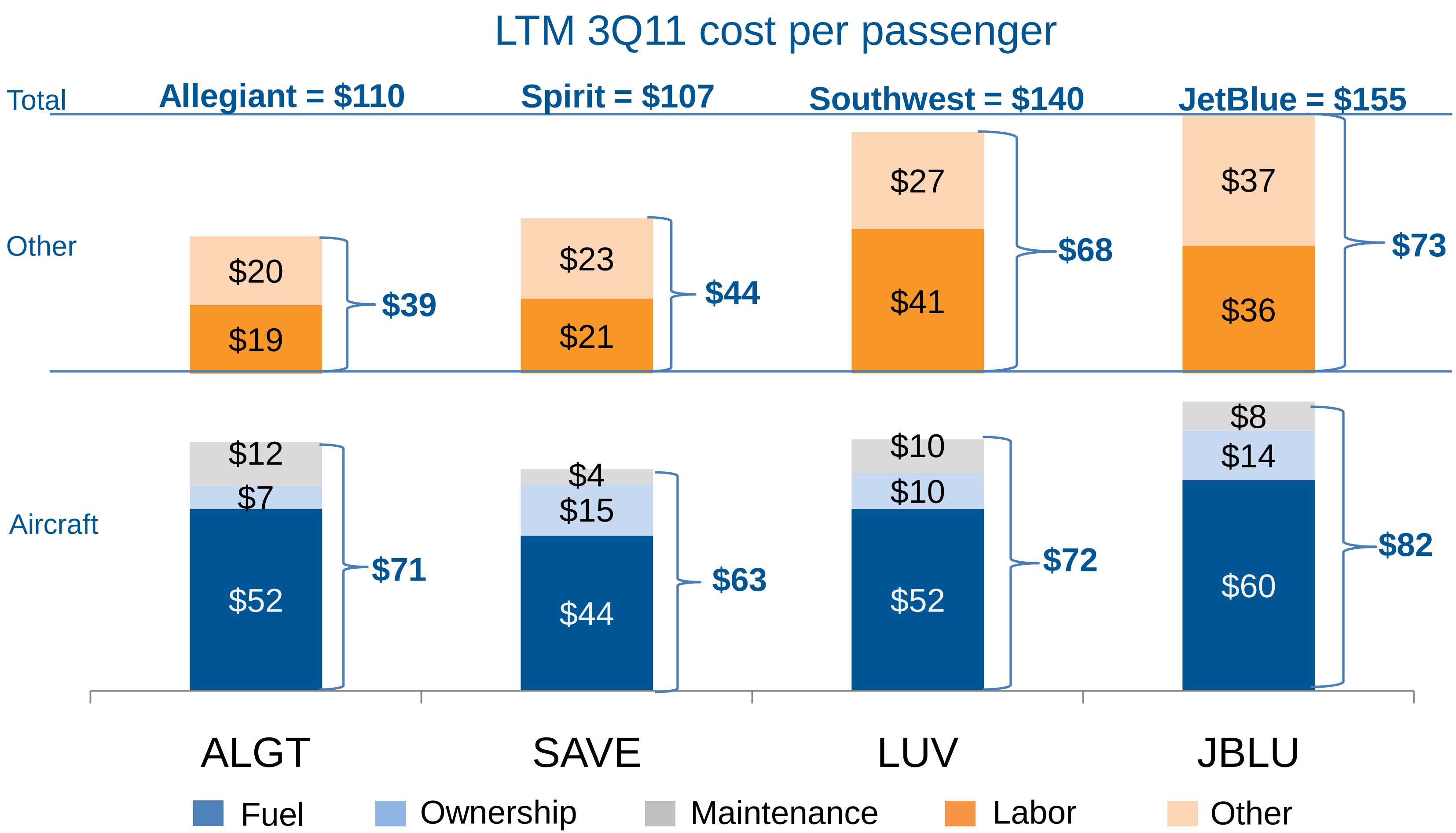
Revenue model

- 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 for other carriers

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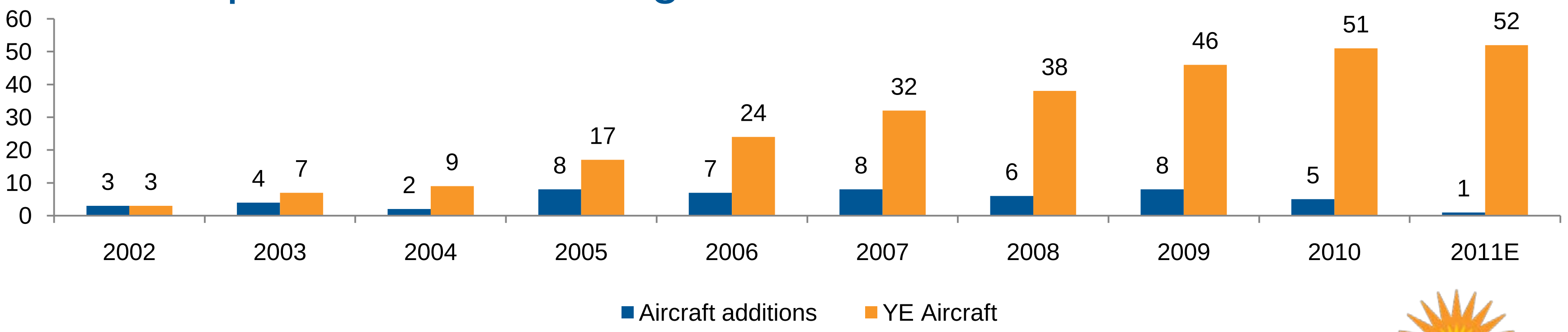
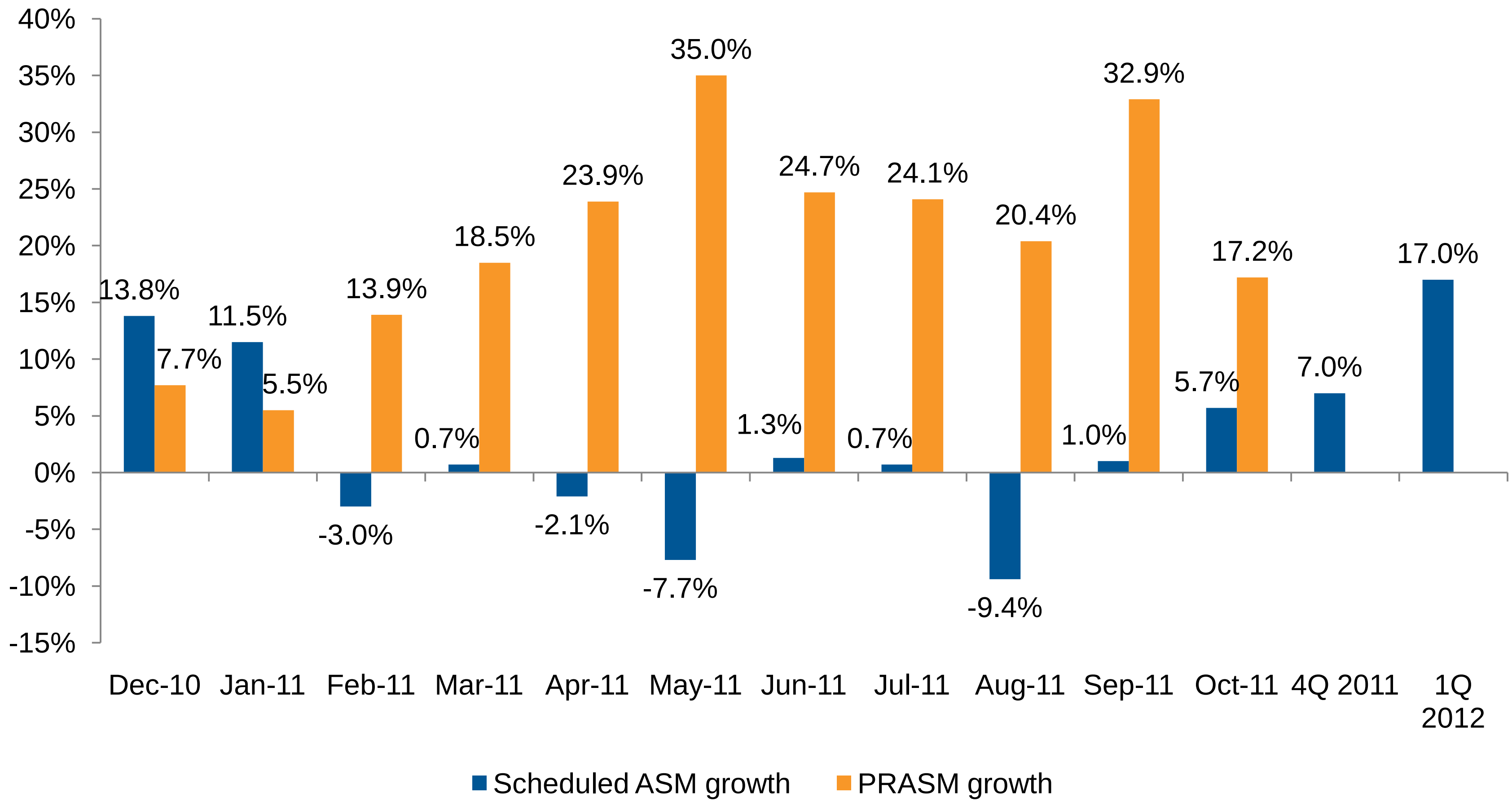
History

- 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



Unit revenue gains with growth



4Q–2011 & 1Q-2012 scheduled ASM growth is midpoint of guided range
Oct 2011 PRASM growth is mid point of range given

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Network update

- 18 new routes starting in 2H 2011
  - 12 routes – "connect the dots"
  - 6 routes new cities
  - 757 routes
  - Southwest/AirTran network changes
- 4Q11 growth driven by new routes
  - 2% growth same store sales
  - 70% of new ASMs come from new cities or connecting the dots
- Utilization
  - 4Q11 block hours per aircraft +3.4% YoY

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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	3Q 11
Qtr pre-tax margin	11%	3%	7%	23%	31%	25%	16%	13%	21%	17%	12%	13%	14%	9%	8%

166 seat project economics

Revenue (actuals LTM 3Q11)	
Average scheduled fare	$86.82
Average ancillary fare	$36.09
Total scheduled fare	$122.91
Assumptions	
75% load factor (16 x .75)	12 pax
$ per pax fuel ($3.28 gal x 40 gal/dept)	$10.93
$ per pax non fuel (inflight, D&A, marketing, etc.)	$30.00
Total marginal cost per pax	$40.93
Departures/AC/year (YTD 2011 = 2.6 dept/AC/day)	949
# additional sched pax/AC/year	11,388

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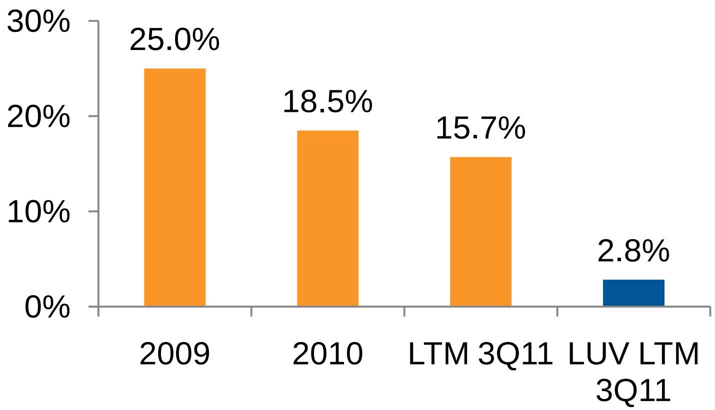
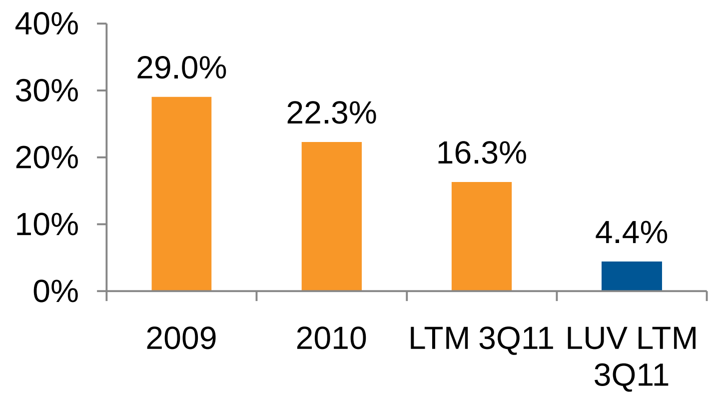
Credit metrics

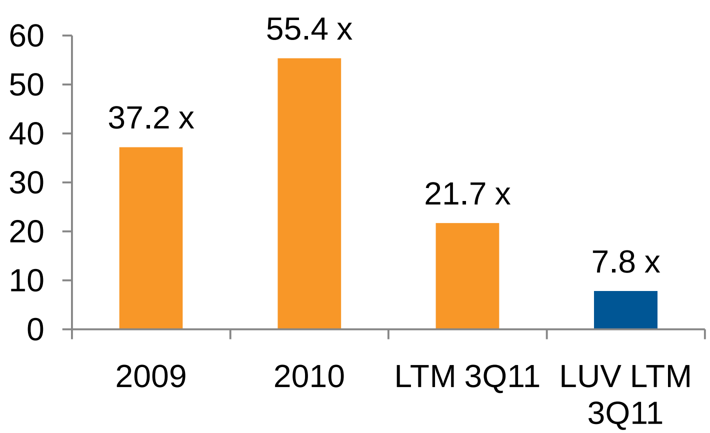
Return on capital employed



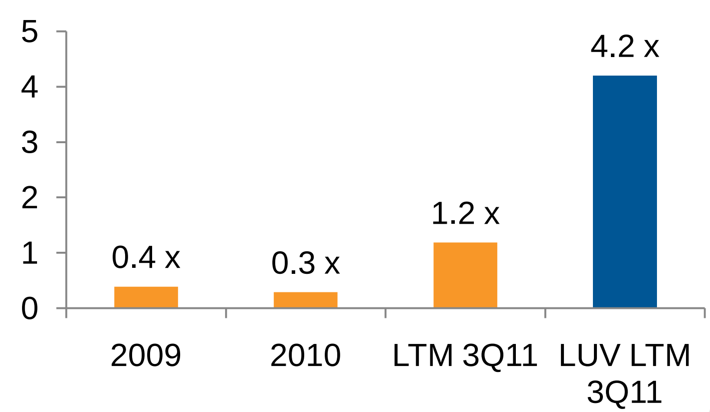
Return on equity



Interest coverage



Debt / EBITDA



LUV = Southwest Airlines, based on published information

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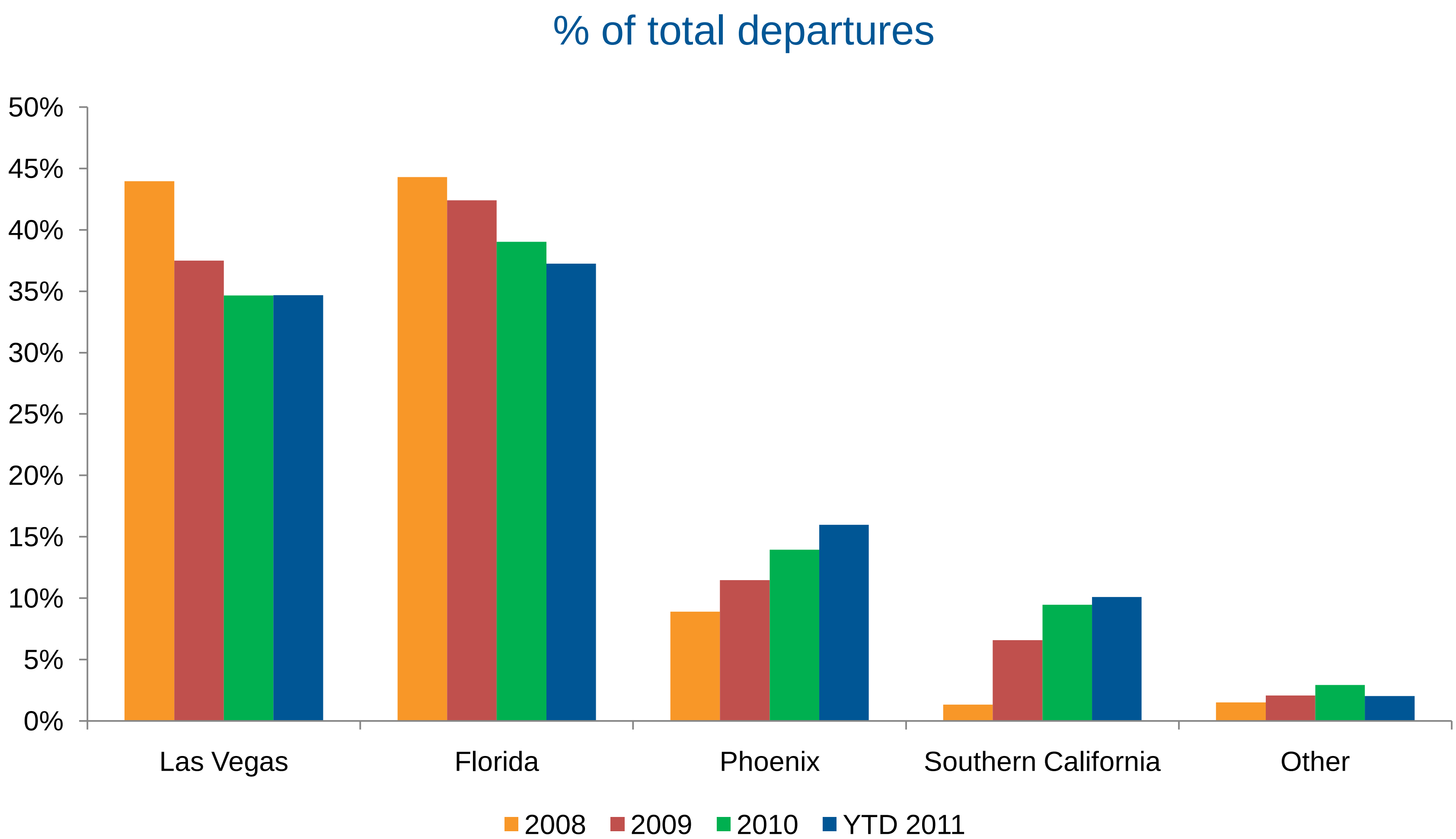
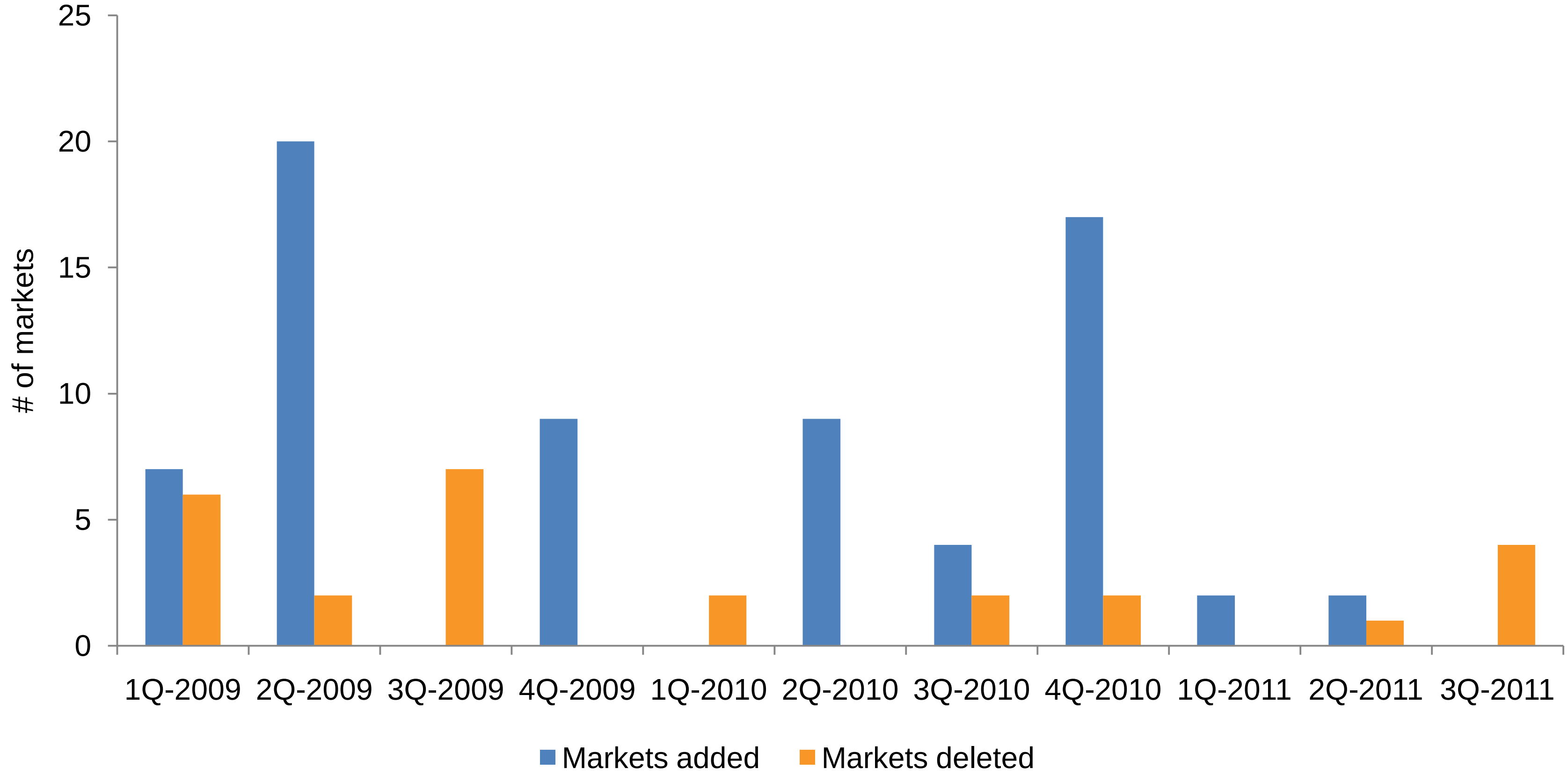
Geographic diversity



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

AC utilization over time