ALGT Investor Day

Maury Gallagher, Chairman & CEO

November 2011

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Forward looking statements

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2010/2011 – Investment/transition years

- Investment in:
  - Management – upgrades/new positions – maturing company
    - Senior VPs – Allard and Reichartz
    - Operations Management
    - Pricing Management
  - Aircraft
    - 166 seat project
    - MD-80 engines
    - 757
  - Technology
    - Update/upgrading technology platform - Flexibility
    - Outward facing – new look/feel website – DOT compliant
  - Balance sheet - $125M term loan

2011 – Challenges

- Another fuel spike
  - Capacity adjustments
  - Offset by historically highest fares
- Government intervention
  - Consumer rule #2
  - G4 and others suing government over:
    - Full fare advertising requirement
    - 24 hour hold requirement
    - No post purchase price increases
    - Flex-fare tickets – take fuel risk until time of flight
- We will be ready – we are management!

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2012 – Opportunities/growth

- Hawaii
  - ETOPS progressing – FAA has manuals
  - Still on track for Hawaii in the Summer 2012
- 166 seat project
  - Still on track for completion by end of 2012
  - Benefits begin to accrue in 1st half of 2012
- Updated Automation - New website – 1st quarter 2012
- Growth
  - Will have 59 MD80's by end of 2012
  - Total 65 a/c including all of 757s

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Agenda

- Presentation schedule
  - Kris Bauer – 166 seat project, 757 ETOPS
  - Scott Sheldon – 2012 Cost update, CAPEX
  - Scott Allard – IT update
  - Michael Reichartz – 3rd party ancillary revenues
  - Andrew Levy – Revenue and growth update

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Kris Bauer, SVP Operations

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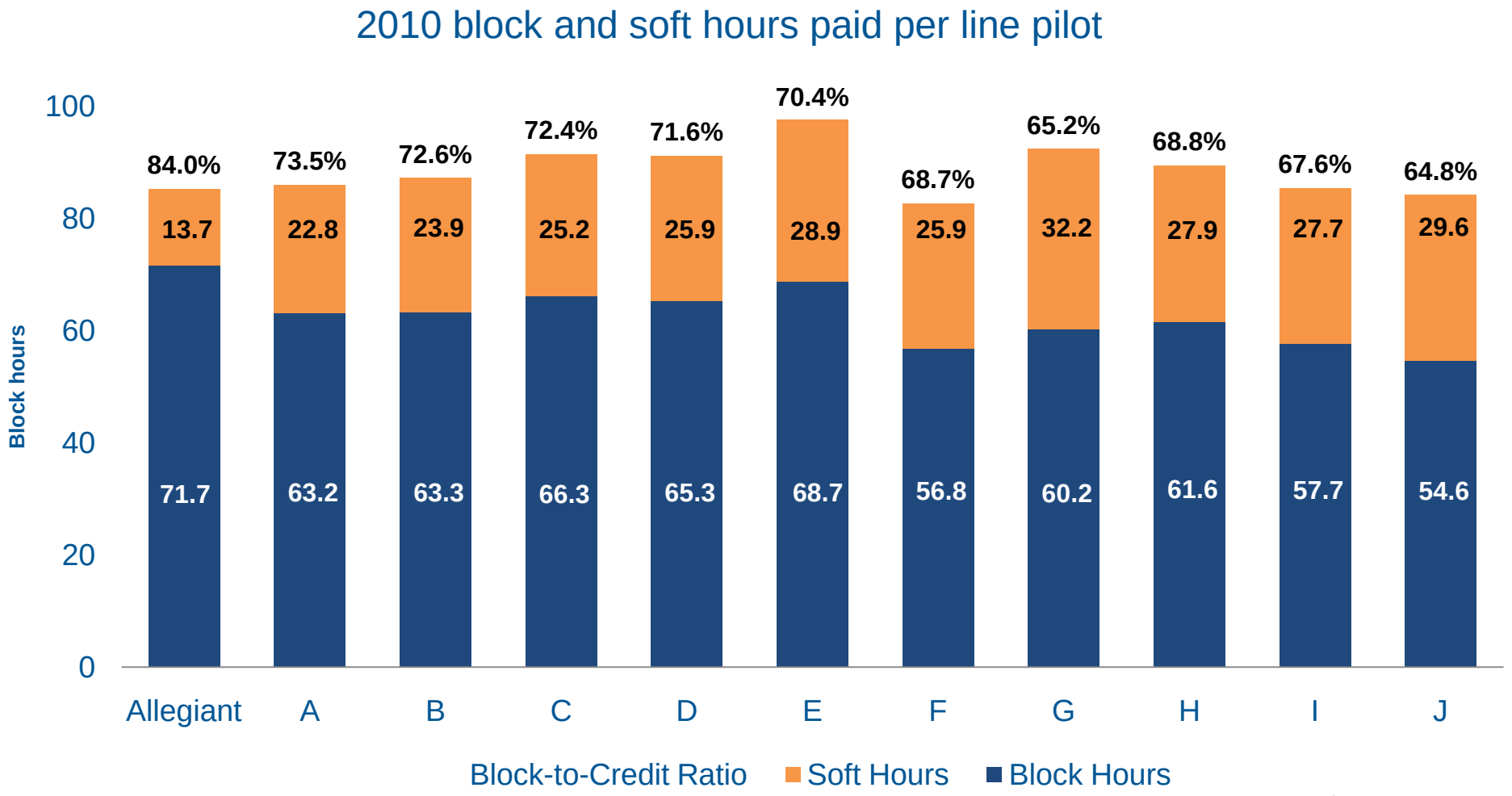
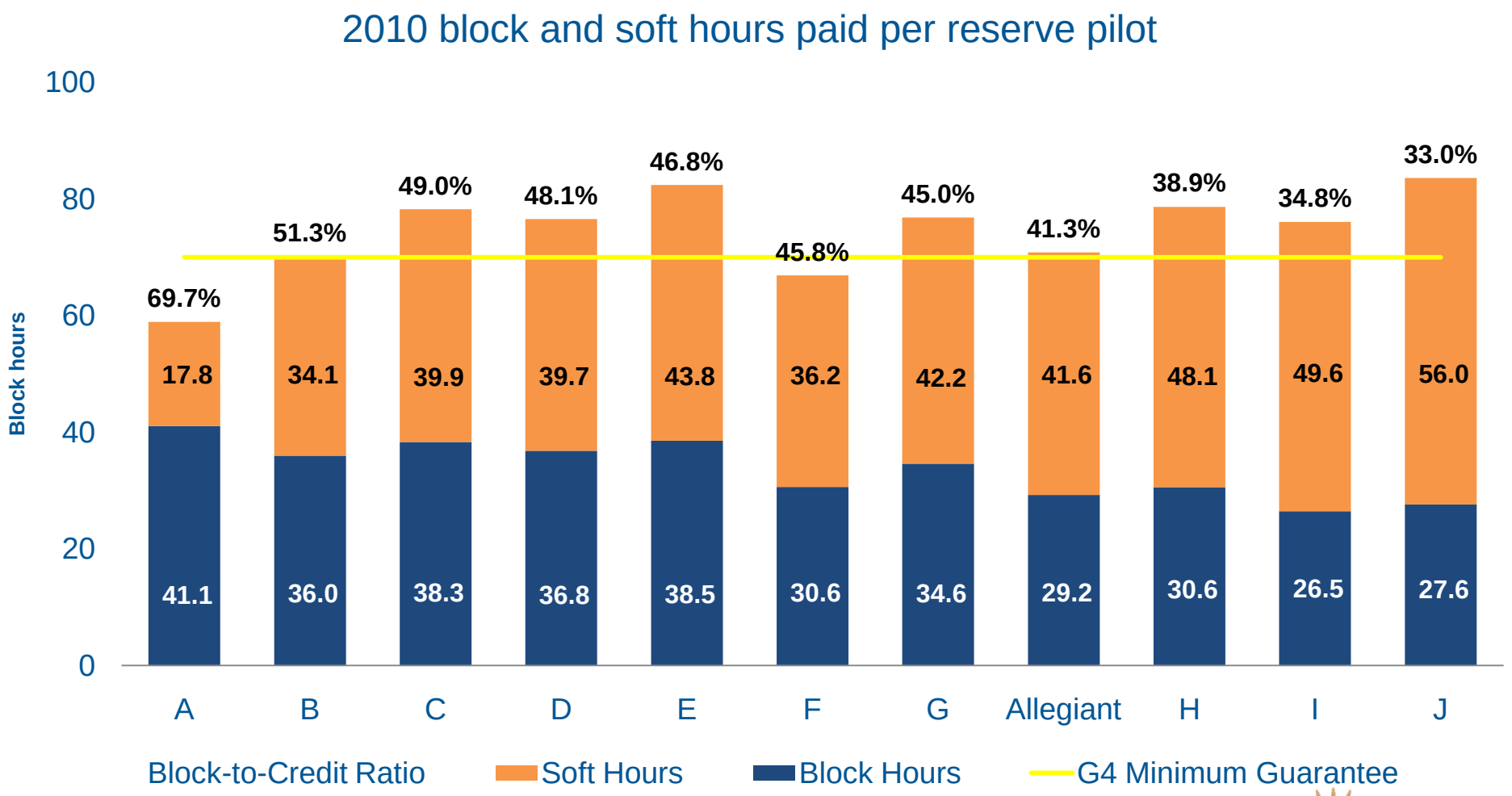
Operations

- People
  - Continue to build team
  - Preparing for growth
  - Enhanced technical capabilities
- Las Vegas outsourcing
- ENV startup, GRR shut down
- Pilot productivity

Pilot efficiency



Pilot efficiency - reserves



Operations

- Engine overhauls
  - #1 driver of reliability
  - Increased shop visits, but still pursuing opportunistic buying
  - By 2Q12, over half of engines will have less than 1,000 cycles since shop visit
- Systems – investing in improvements
- TWU

166 seat project

- Currently forecasting to be under budget
- First two aircraft currently flying – positive feedback
- Forecasting 10 aircraft by year end, fleet completion 4Q12
- Project is behind original schedule

757 ETOPS / Flag carrier status

- Made decision in 2010 to separate 757 Operating Specification and ETOPS/Flag
- Ops Spec received July 1, 2011 – successfully operating one aircraft
- ETOPS/Flag application process (estimated dates)
  - Letter of intent – complete
  - Manual development, submission – complete
  - Local, Region, D.C. FAA approval – in process
  - Training – 2Q12
  - Contracts – ground handling, maintenance – 2Q12
  - Proving runs, validation flights – 2Q12
  - ETOPS, Flag approval – 2Q12
- Hawaii - targeting Summer 2012

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Scott Sheldon, SVP & CFO

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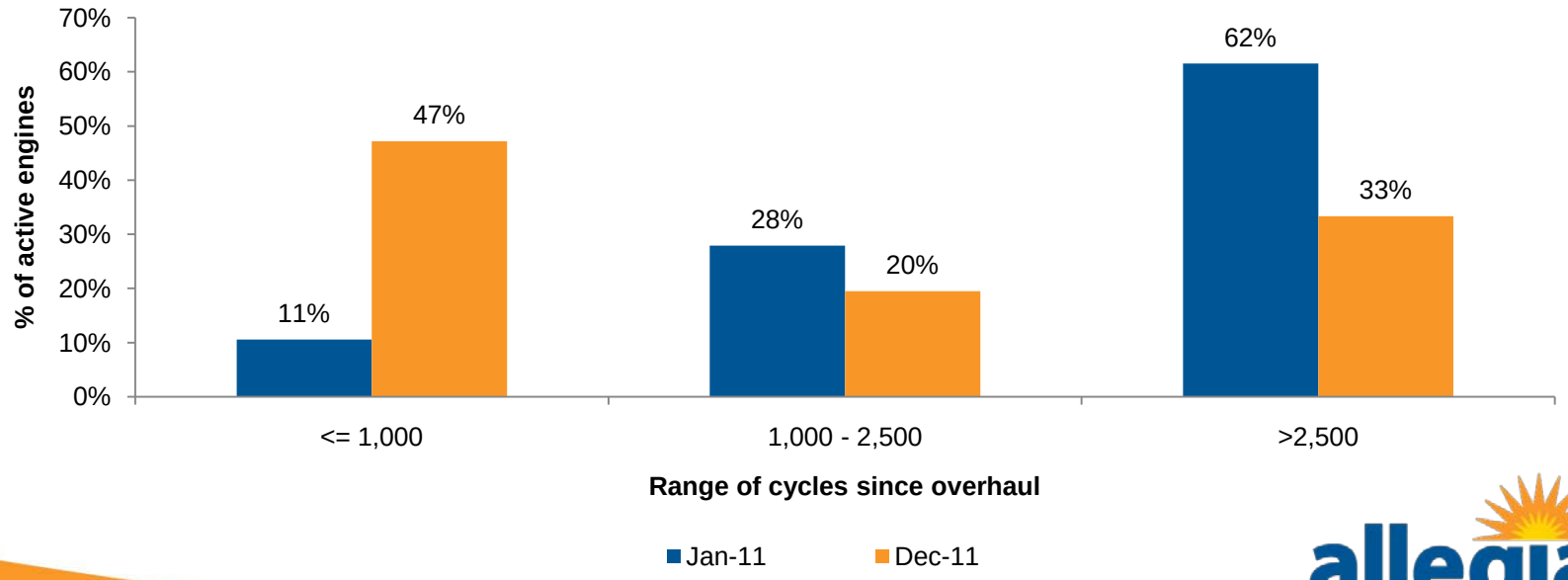
Reiterate guidance

- Q4 11 CASM ex fuel +7 to 9%
- 2011 CASM ex fuel +12 to 14%
- Fixed fee and other revenue $11m to $13m
- Q4 11 PRASM +11 to 13%

Guidance subject to revision

Engines

- Change in engine strategy
- Significant engine investment in 2011
- Less time from a shop visit should increase reliability
- Provides flexibility to effectively manage our assets



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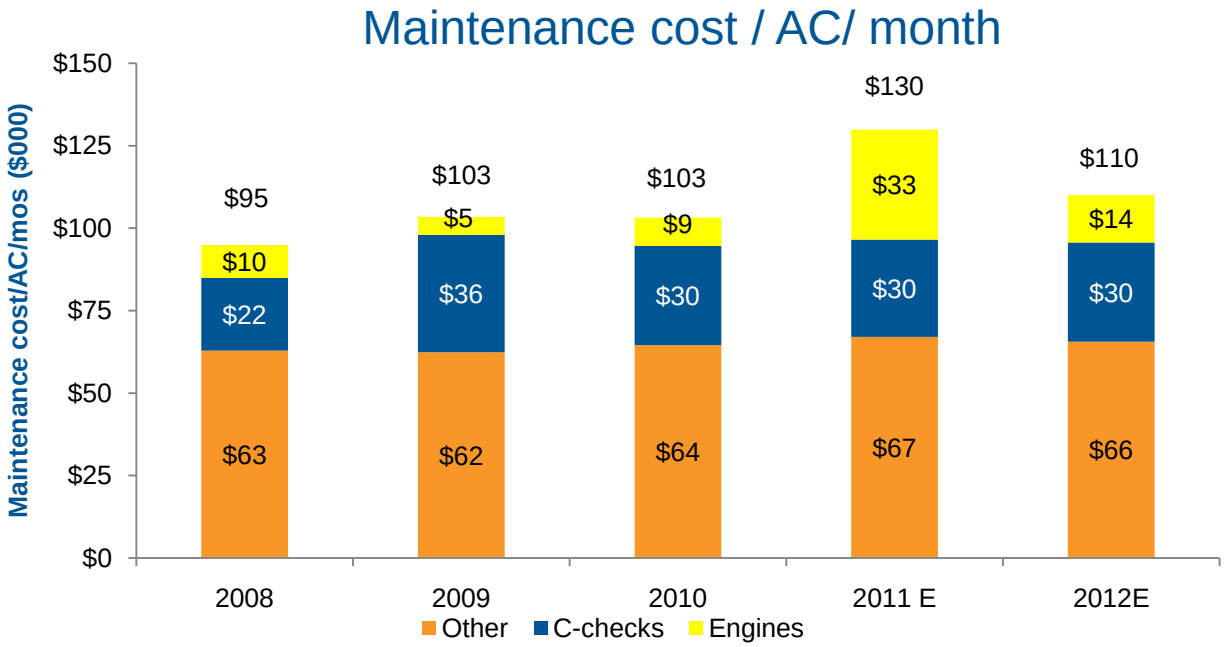
Maintenance costs

- Secondary purchases vs repair and overhaul
  - Repairs of 35 engines drove higher freight costs
  - Increase in repairs of APUs, drove rotable costs
- Engine expenses still influenced by used engine market
- Expenses related to revising manuals



2011E & 2012E mid-point of guided range, 2011E range $125-$135k, 2012E range $105-$115k
Guidance subject to revision

Fleet plan

	Q1 12	Q2 12	Q3 12	Q4 12
MD-80	57	58	58	59
757	1	2.7	4	4
Avg AC in period (1)	58	60.7	62	63
MD-80	53	54	54	55
757	1	2.7	4	4
Avg AC in operation	54	56.7	58	59

1 – includes 4 lines of 166 seat aircraft
Guidance subject to change

2012 Cost trends

- 2012 system ASMs +25 to 30%
  - Subject to how quickly 166 seat aircraft are produced
    - Estimated $40 per incremental passenger – mktg, labor, depr, fuel
- 2012 Utilization – scheduled block hours/AC/day +5 to 9%
- 2012 scheduled stage length - +3 to 7%
- 2012 CASM ex fuel -5 to -10%
- 2012 engine expenses – lower run rate
- Variable pay
- Durbin Amendment
- Airport cost pressure

Guidance subject to revision

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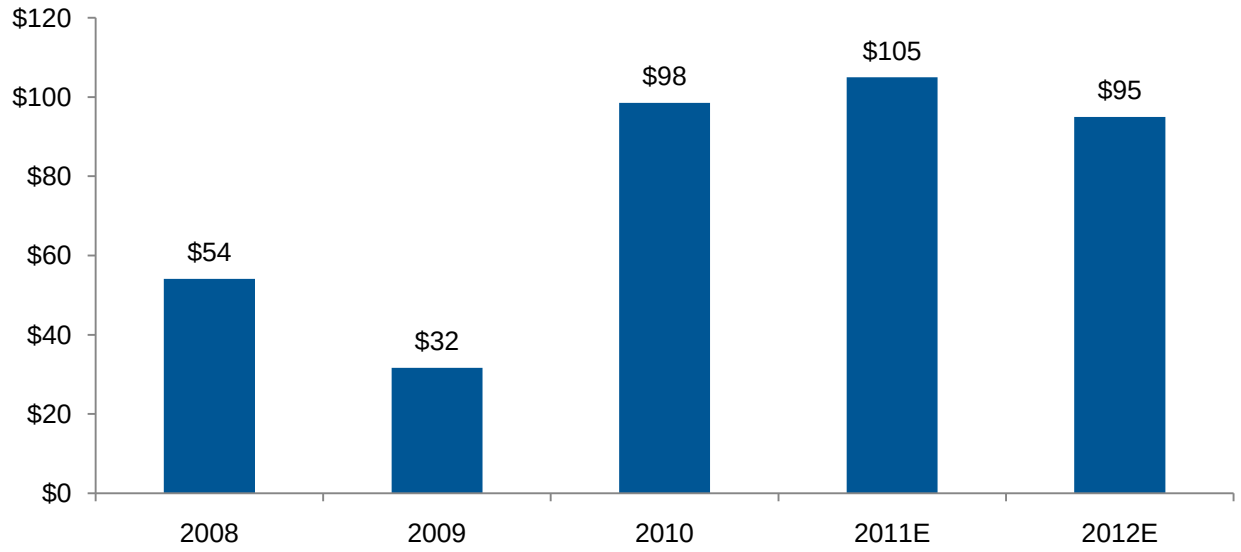
2012 - CAPEX

- Two 757s left to purchase - ~$30m
- Remaining 166 seat aircraft converted - ~$20m
- Engine purchases - $25m thru 2Q12

Historical and estimated CAPEX



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Balance sheet

- Q3 11 Cash + marketable securities = $303m
- Debt to EBITDA = 1.2x (1)
- Interest coverage = 21.7x (1)
- Return on capital employed = 15.7%
- Rated BB- and Ba3 (2)
- $46m in current share repurchase authority

(1) See GAAP reconciliation in Appendix
(2) Rated BB- by Standard & Poor's, rated Ba3 by Moody's

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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

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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Scott Allard, CIO

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Allegiant technology

- Joined as CIO in Q1 2011
  - Priceline.com, Spirit Airlines, TheLadders.com, Travelworm, American Express
- Proprietary technology platform
  - Integrated operations, distribution, and finance
  - Control over platform allows product changes and innovation
- Mission
  - Preserve advantages of proprietary platform
  - Support product expansion and growth
  - Modular platform for agility
  - End objective => flexible, scalable systems - a generation ahead

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Leveraging software to our advantage

- Enhance proprietary (*our*) system
  - Develop new highly-scalable eCommerce platform
  - Renovate core reservation system
- Enhanced resources
  - On-shore/off-shore team, ex-PCLN architects and engineers
  - Emphasis on well-engineered core platform
    - Focus on foundational structure and planning for future
    - Benefits downstream include agility and next-generation capabilities

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Technology roadmap

Current State

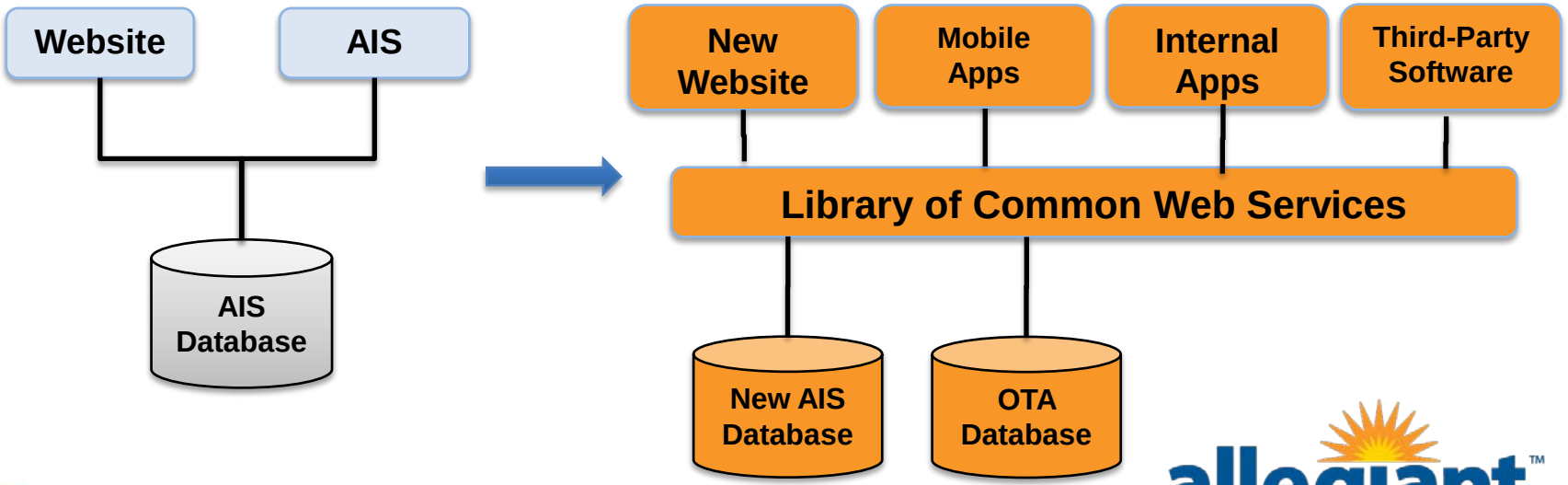
System needs enhancement

- Modern architecture will provide scalability, enhanced functionality, and agility

End State

Phased move to new architecture

- Separate, loosely-coupled OTA system and Air Reservation System for flexibility
- Individual AIS modules are either re-written , or replaced with purchased software.
- Phased approach aligns long-range technology milestones with business objectives



Driving revenue – competitive advantage

- Web services architecture is key - allows:
  - Rapid deployment of incremental functionality
  - Ability to test, measure and learn in A/B environment
  - New distribution platform - ability to sell incremental products
  - New website - additional purchase channels
  - Packaging engine - promotion engine - enhanced pricing optimization.
- New capabilities in upcoming eCommerce platform
  - Additional air ancillary products
  - Shopping cart with save-for-later feature
  - Hotel-only functionality
  - Direct-connect and GDS integration for third-party products
  - Market-specific pricing of hotels and ancillary products
  - Relevant advertising and promotions
  - Stored credit cards and preferences for single-click purchases
  - User-generated hotel reviews

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Software development strategy

- Distributed web services architecture separates:
  - Airline operations and eCommerce activities
  - Federation of distinct modules
  - Provides agility/speed for future upgrades
- Business logic contained in web services leveraged
  - By variety of client devices
  - User applications (write once, use anywhere)
- Platform launches January 2012 – basic functionality
- Thereafter enhance functionality/product offerings (follow $)
- Other improvements throughout 2012 and 2013

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Reducing cost

- eCommerce platform includes resource-saving features
  - Integrated content management system
  - Automated ad-server
  - Self-service tools for passengers

- Reservation system enhancements will drive savings
  - Next-generation airport automation
  - Mobile tools instead of kiosks
  - Mobile apps for airport, maintenance, and in-flight

Building infrastructure to support scale

- Two new data centers in progress
  - “Private cloud” infrastructure
  - Flexible provisioning and configuration of assets
  - Geographically disbursed and load balanced in a “live-live” configuration
- First data center deployed in Q3 2011
  - Located in Switch’s Vegas-based SuperNAP
  - One of the most advanced and secure facilities in the country
- Second facility planned for Q1 2012

Technology timeline

Q1 2012	Q2 2012	Q3 2012	2H 2012	1H 2013	2H 2013
New Website Mobile App	Additional Air Ancillary Pricing Tools	Hotel-only	Airport Automation	International	

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Michael Reichartz, SVP Marketing

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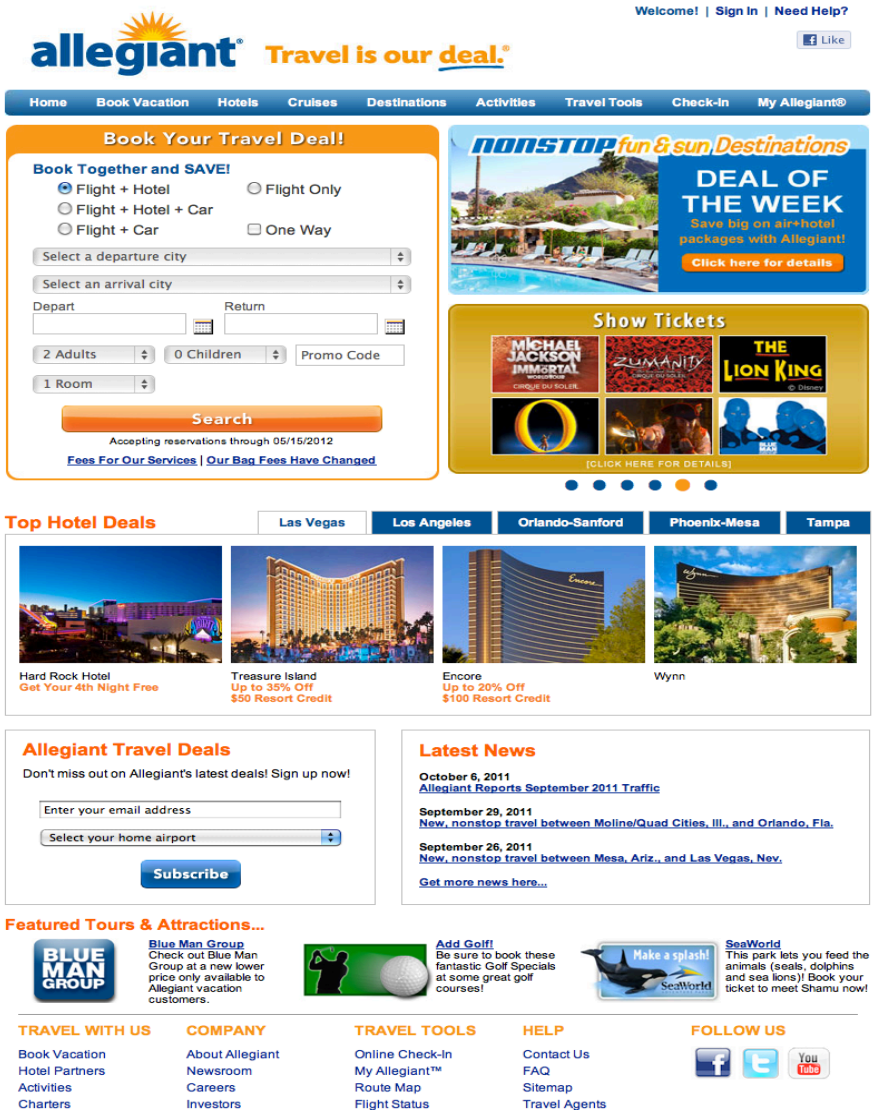
This is ‘our store’



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This is our ‘new store’



- Under Construction
- Soft Launch q1 2012
- 100% traffic by q2 2012



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How do we grow the hotel business in 2012?

- HOTELS - HOTELS - HOTELS
  - Adding More Hotels
  - Adding Hotel Only functionality
  - New Store
  - Merchandising
  - User Generated Content



Merchandising – Merchandising - Merchandising

- We will grow our marketplace that gives suppliers a venue to showcase their product in our store and to our email database.
  - Weekly campaigns featuring exclusive package offers:
    - Limited Time Offers (48 hour sales)
    - Free upgrade promotions
    - Fifth Night Free
    - Resort Credits
    - Banner Ads showcasing deals
    - Deal of the Day
    - Exclusive Promotions & Rates



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Execution matters…



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Talking to the Consumer

- Email with Consistent Delivery, Consistent Messaging, & Great Value
- Weekly emails with exclusive offers
- Pre-trip with weather and activities
- Post-trip for hotel reviews



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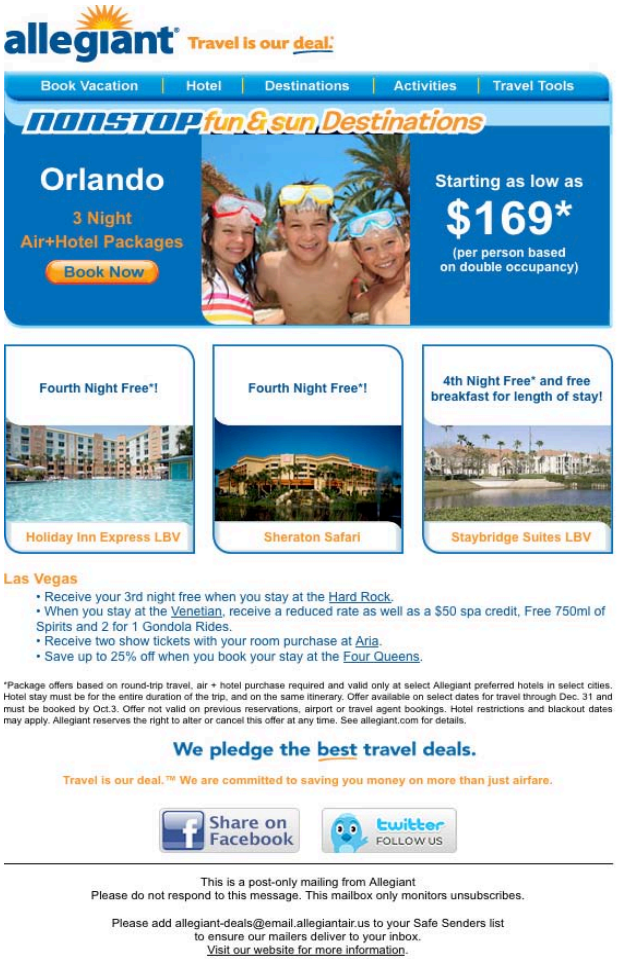
Old Email



New Email



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Media Sales will monetize our traffic

- Impressive average monthly traffic at 2.5MM Unique Users (TTM)
  - Consumers are looking for deals
  - Hotels are looking for a way to increase exposure
  - Hotels will pay for additional exposure in our store
  - Ads will lead to better deals
  - Generate incremental revenue by selling ad space
  - Potential Non-travel verticals (i.e. insurance co's, luggage co's, etc)
  - We will sell Micro Sites to suppliers for sponsorship



Allegiant Web Traffic; Source: Google Analytics

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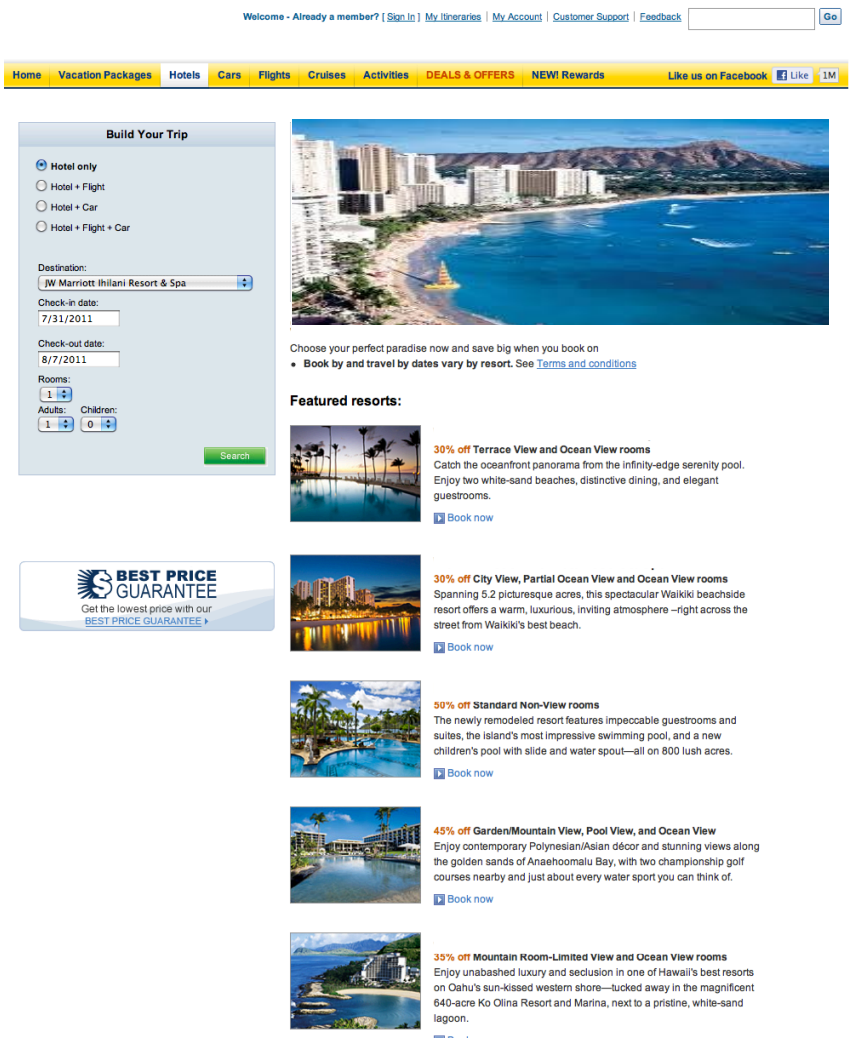
Micro-Site example



More than just a phone

July 16, 1969



June 24, 2010



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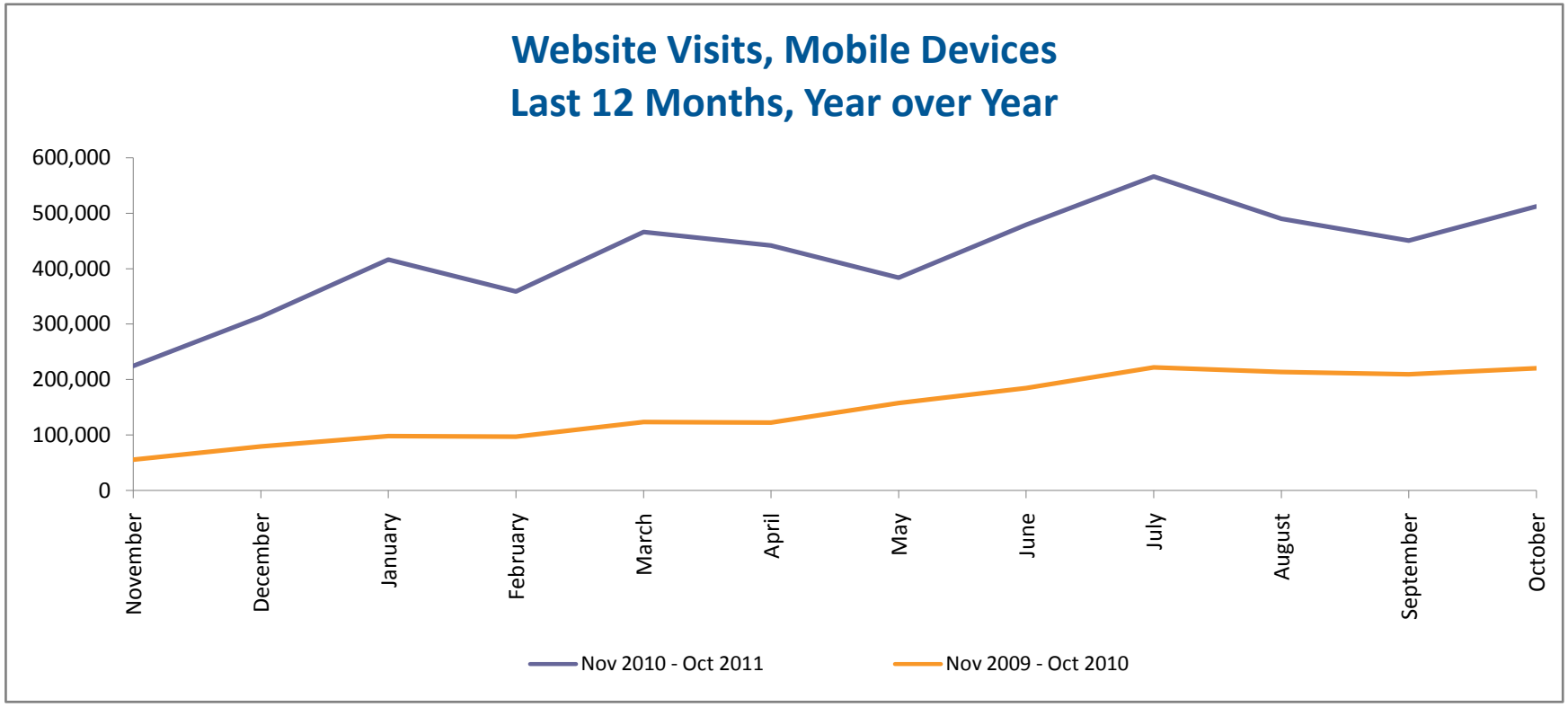
And Mobile is growing…fast



Allegiant Web Traffic; Source: Google Analytics

Our Mobile store..





Offering new value, deals & more, to the thousands of travelers sent every day to many popular destinations, while also generating significant new non-air revenues.

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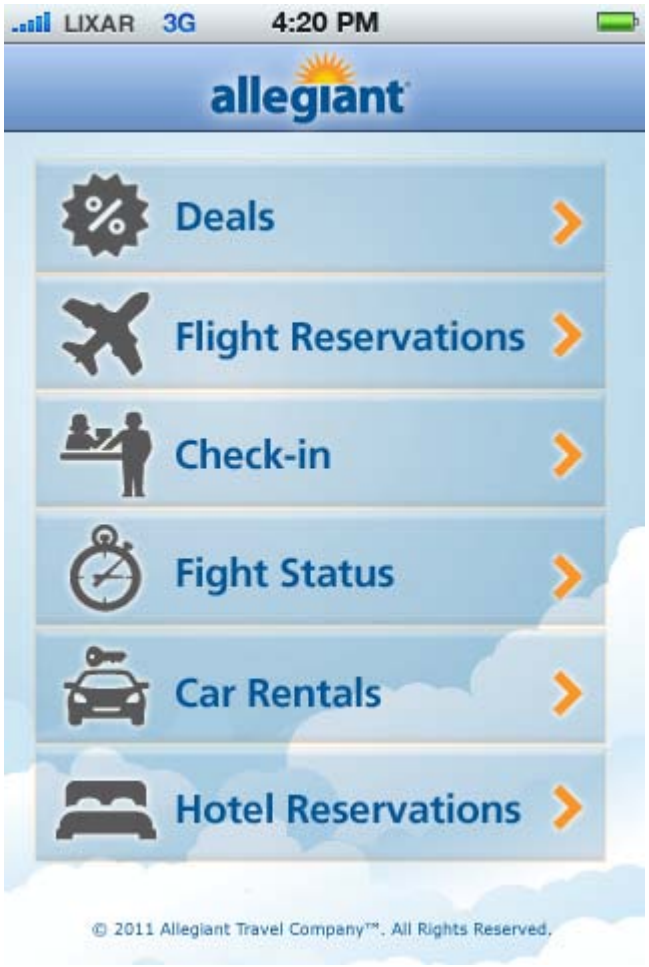
Mobile main menu



- Deals launch q1 2012
- Flight Status 1H 2012
- Full launch 2H 2012

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Mobile dining



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Geo targeted deals



Sponsored ads



- Sponsors are always looking for new and interesting ways to reach an engaged audience.
- Sponsors can be incorporated in the application in several “non-intrusive ways” or via any method desired.

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Andrew Levy, President

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Revenue momentum

- Significant changes in our pricing/capacity planning group
- Past four quarters have had record total fare



Q4 is 4th quarter 2010, remaining quarters 2011

Revenue 3Q11

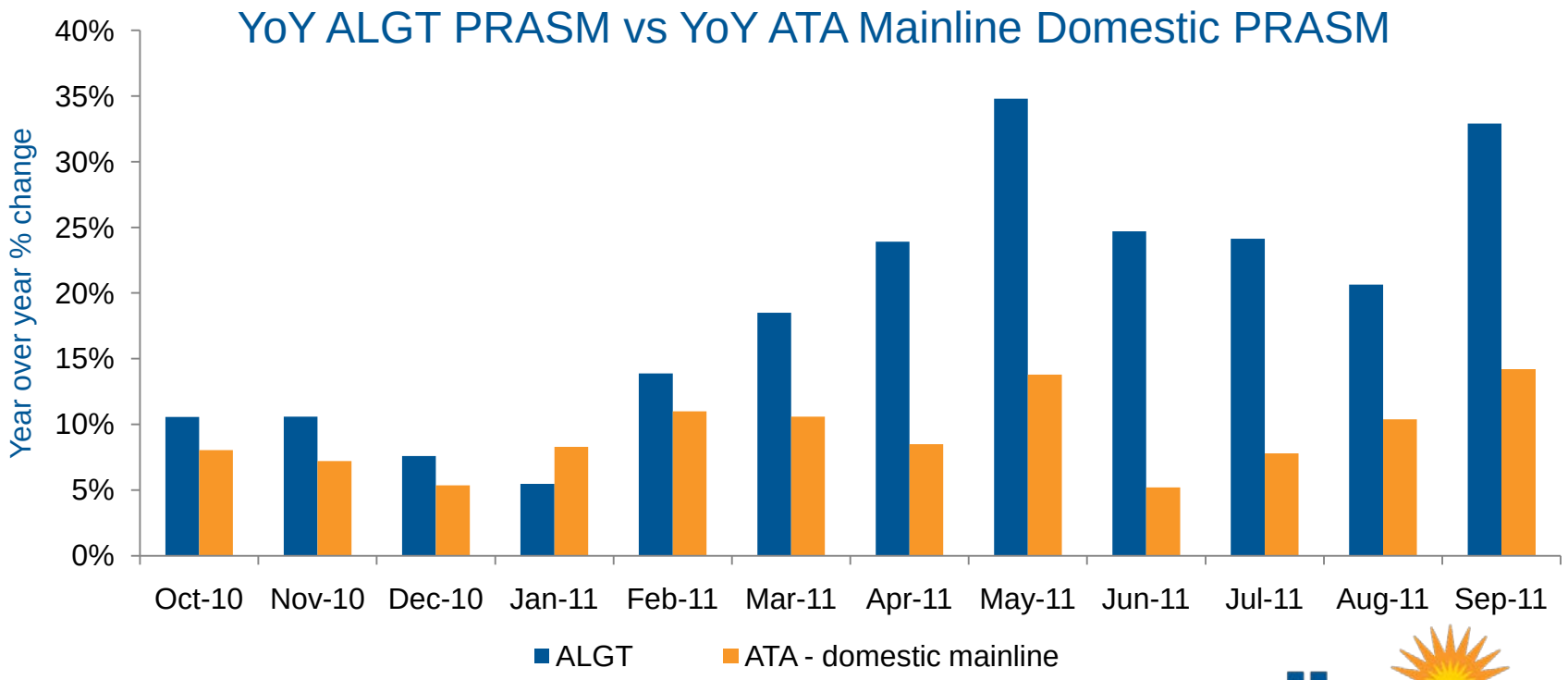
	3Q10	3Q11	YoY	$ change
PRASM (cents)	6.89	8.58	25%	
TRASM (cents)	10.20	12.19	20%	
Avg fare – scheduled service	$69.99	$84.94	21%	$14.95
Avg ancillary - total	$33.66	$35.69	6%	$2.03
Avg total fare	$103.65	$120.63	16%	$16.98
Fuel expense per passenger	$40.07	$53.28	33%	$13.21

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

Demand robust

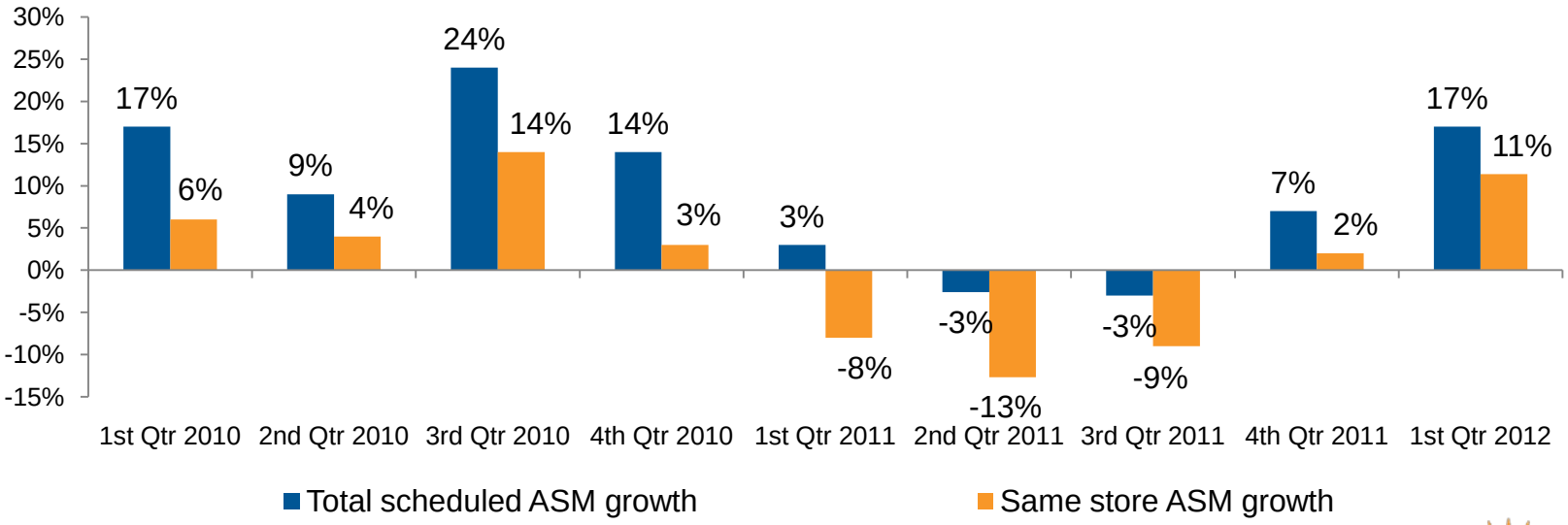
- October PRASM +17 to 17.4% on 5.7% growth in scheduled ASMs
- 4th quarter PRASM +11 to 13% on +5 to 9% ASM growth
  - 4th quarter 2010 PRASM +9.3%



4th quarter PRASM and scheduled ASM guidance subject to change

Capacity plan

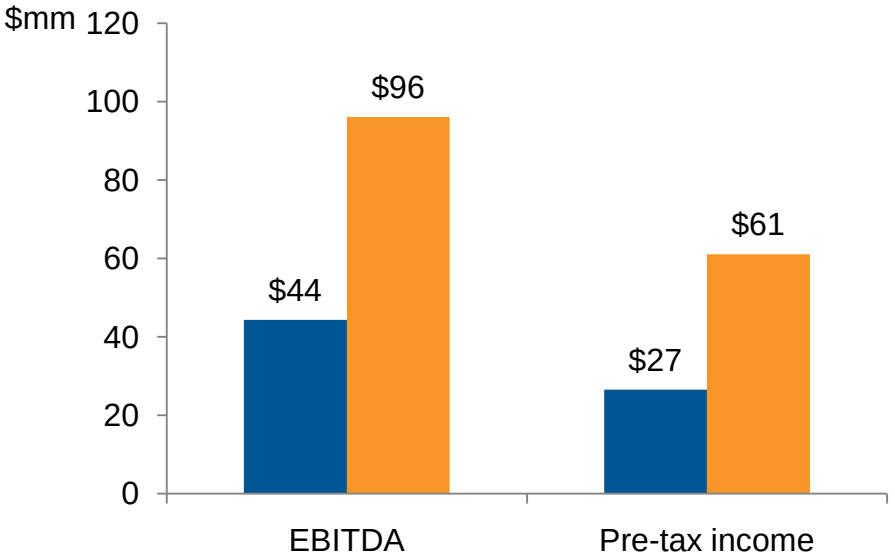
- Fuel relatively stable, demand strong
- More aircraft
- 166 seat and 757 contribution
- More utlization

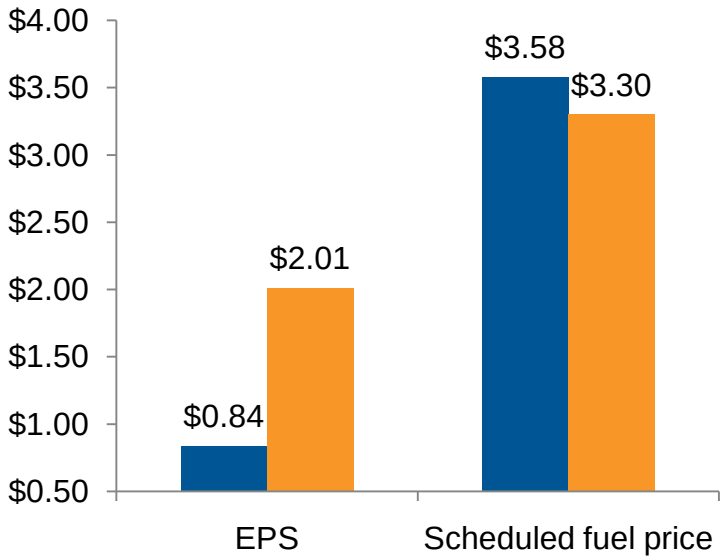


ASMs – available seat miles
Scheduled ASM growth in 4th quarter 2011 and 1st quarter 2012 is the midpoint of guided range

Better equipped to handle higher fuel

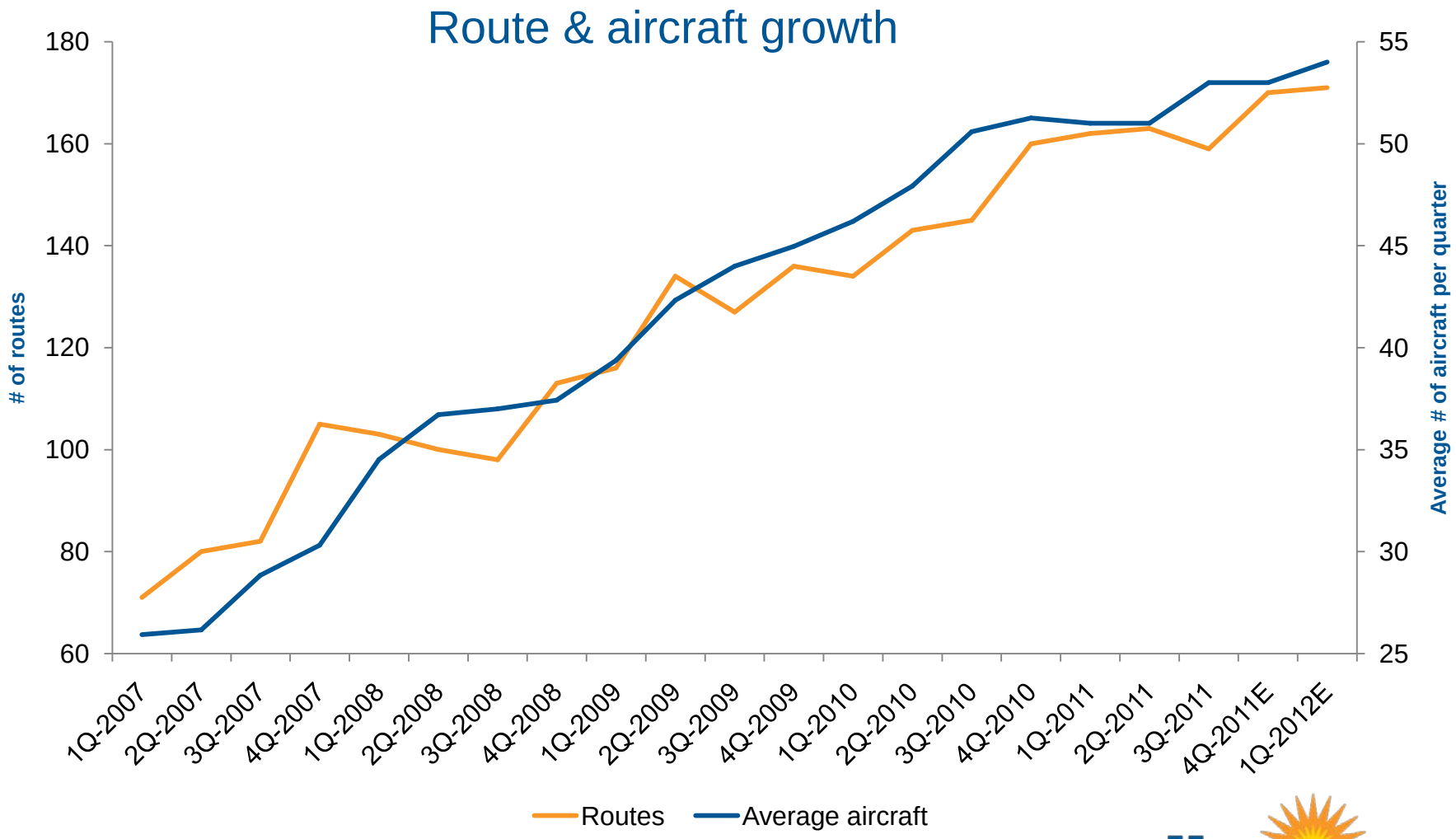
	YTD 2008	YTD 2011	% change
System ASMs (billions)	3.40	4.79	41%
Average aircraft	36.1	51.4	43%
Avg fare – scheduled service	$85.59	$88.36	3%
Avg ancillary - total	$28.34	$36.34	28%
Avg fare - total	$113.93	$124.70	10%
Pre-tax margin	7.0%	10.4%	





YTD 2008
YTD 2011

Growth, growth, and more growth



Future network plans

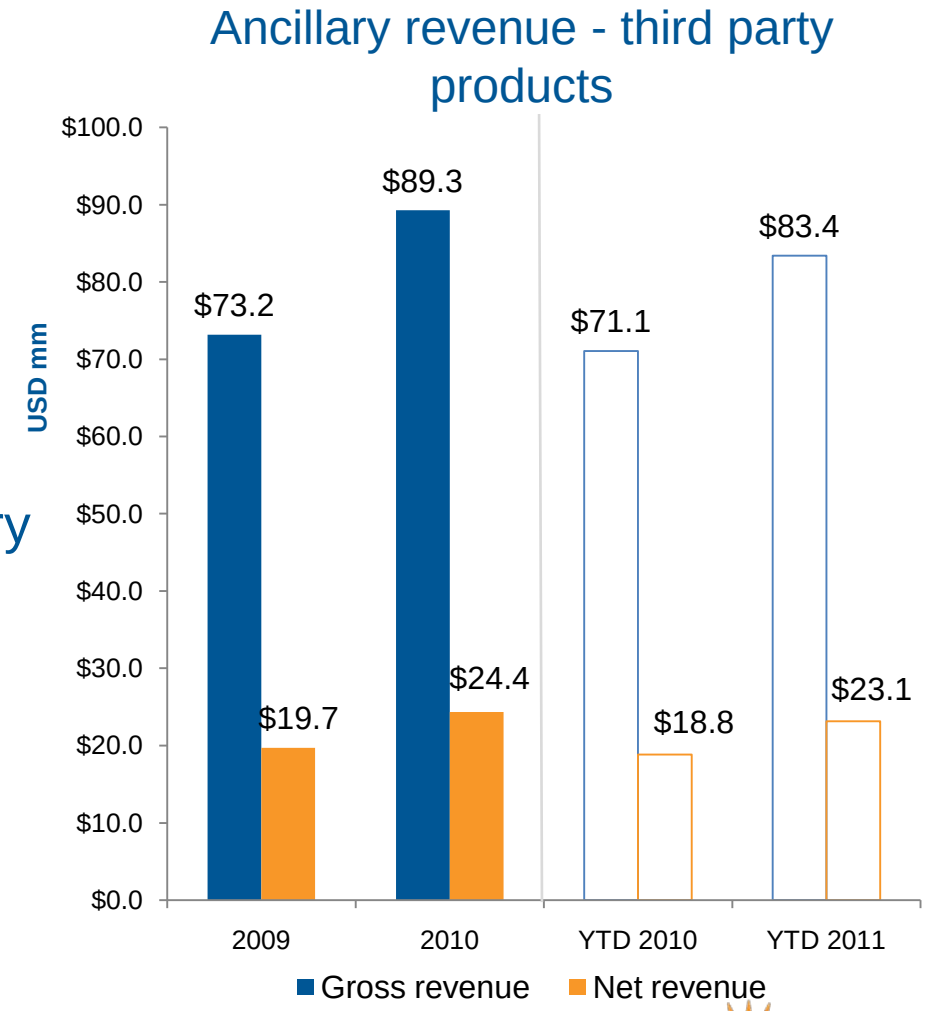
- More of same
  - Connect the dots (Appleton, WI to Phoenix, AZ)
  - New small cities, 50+ on current list (Asheville, NC to ORL)
  - New destinations (Cancun, Caribbean, New Orleans, NYC)
  - Frequency growth (Minot, Grand Forks)
- Hawaii
- International small cities (Merida, Mex to LAS, Regina, Can to ORL)
- Longer range opportunities – 757
  - LATAM to LAS and ORL
  - North Atlantic

allegiant™ Travel is our deal.

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

We’re not just an airline

- We are a travel company
- Third party
- Website
- Other air related ancillaries
- Travel club
- Credit card / loyalty program