



Investor Update

October 24, 2018

This investor update provides Spirit's fourth quarter and full year 2018 guidance. All data is based on preliminary estimates.

The Company's fourth quarter capacity guidance reflects a higher than previously assumed completion factor. In addition, the Company has experienced a several month delay in Wi-Fi installations due to supply chain issues; as such, the Company added these aircraft to its schedule on peak days during the quarter.

For the fourth quarter 2018, Spirit estimates its cost per available seat mile excluding fuel (CASM ex-fuel) will be up 5 to 6 percent year over year. In addition to a challenging year over year comparison (CASM ex-fuel for the same period last year was down 4.4 percent), the Company has yet to lap pressure from higher pilot rates in connection with the new pilot deal ratified earlier this year.

For the full year 2018, the Company remains on track to deliver CASM ex-fuel of down 3.5 to 4.0 percent year over year.

	4Q18E
Capacity - Available Seat Miles (ASMs)	
Year-over-Year % Change	15.0%
Total Revenue per ASM (TRASM) (Cents)	
Year-over-Year % Change	Up approx. 6%
Adjusted Operating Expense Ex-Fuel per ASM	
Adjusted CASM ex-fuel year-over-year % change ⁽¹⁾	Up 5% to 6%
Average Stage Length (Miles)	1,026
Fuel Expense	
Fuel gallons (Millions)	100.2
Economic fuel cost per gallon (\$) ⁽²⁾	\$2.46
Interest Expense, net of Capitalized Interest (\$Millions)	\$14.0
Effective Tax Rate	24%
Wtd. Average Diluted Share Count (Millions)	68.5

Full Year 2018 Guidance

	Full Year 2018E
Estimated Cash Tax Rate⁽³⁾	~0%
Capital Expenditures (\$Millions)	
Aircraft capital commitments, net of pre-delivery deposits: ⁽⁴⁾	\$669
Other capital expenditures ⁽⁵⁾	\$150
Pre-delivery deposits paid in current year for flight equipment	\$190
Total capital expenditures	\$1,009
Anticipated proceeds from issuance of long-term debt (\$Millions)	\$697
Other Working Capital Requirements (\$Millions)	
Payments for heavy maintenance events ⁽⁶⁾	\$187
Pre-paid maintenance deposits, net of reimbursements	\$8

Footnotes

- (1) Excludes special items which may include loss on disposal of assets, special charges, and other items.
- (2) Includes fuel taxes and into-plane fuel cost.
- (3) Spirit's cash tax rate differs from its effective tax rate primarily due to the benefit related to bonus depreciation on the acquisition of purchased aircraft.
- (4) Includes amounts related to 14 of the aircraft delivered, or scheduled to be delivered in 2018, net of \$177 million funded as pre-delivery deposits for these aircraft.
- (5) Includes the purchase of nine spare engines.
- (6) Payments for heavy maintenance events are recorded as "Deferred heavy maintenance" within "Changes in operating assets and liabilities" on the Company's cash flow statement.

Spirit Airlines, Inc.

Aircraft Delivery Schedule (net of Scheduled Retirements) as of October 24, 2018

	A319	A320 CEO	A320 NEO	A321 CEO	Total
Total Year-end 2017	31	51	5	25	112
1Q18	—	1	—	5	6
2Q18	—	1	—	—	1
3Q18	—	2	—	—	2
4Q18	—	5	3	—	8
Total Year-end 2018	31	60	8	30	129
1Q19	—	1	4	—	5
2Q19	—	1	—	—	1
3Q19	—	—	3	—	3
4Q19	—	—	6	—	6
Total Year-end 2019	31	62	21	30	144
2020	—	—	16	—	16
2021	(1)	—	18	—	17
Total Year-end 2021	30	62	55	30	177

Seat Configurations

A319	145
A320	182
A321	228

Forward-Looking Statements

Statements in this release and certain oral statements made from time to time by representatives of the Company contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act) which are subject to the “safe harbor” created by those sections. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. All statements other than statements of historical facts are “forward-looking statements” for purposes of these provisions. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “potential,” and similar expressions intended to identify forward-looking statements. Forward-looking statements include, without limitation, statements regarding the Company’s intentions and expectations regarding the delivery schedule of aircraft on order, guidance and estimates for the fourth quarter and full year 2018, including expectations regarding the delivery schedule of aircraft on order, announced new service routes, revenues, TRASM, cost of operations, operating margin, capacity, CASM, CASM ex-fuel, fuel expense, economic fuel cost, expected unrealized mark-to-market gains or losses, capital expenditures and other working capital requirements, aircraft rent, depreciation and amortization, fuel hedges and tax rates. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Furthermore, such forward-looking statements speak only as of the date of this release. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. Risks or uncertainties (i) that are not currently known to us, (ii) that we currently deem to be immaterial, or (iii) that could apply to any company, could also materially adversely affect our business, financial condition, or future results. References in this report to “Spirit,” “we,” “us,” “our,” or the “Company” shall mean Spirit Airlines, Inc., unless the context indicates otherwise. Additional information concerning certain factors is contained in the Company’s Securities and Exchange Commission filings, including but not limited to the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.