



Exhibit 99.2
Investor Update
February 5, 2019

This investor update provides Spirit's first quarter and full year 2019 guidance. All data is based on preliminary estimates.

For the full year 2019, Spirit estimates its available seat miles ("capacity") will increase approximately 15 percent year over year, up slightly more than its previous 2019 guidance due to a more refined view of its aircraft delivery schedule, timing of wi-fi installations, and a higher aircraft utilization assumption.

For the full year 2019, Spirit estimates its cost per available seat mile excluding fuel ("CASM ex-fuel") will be up 1 to 2 percent year over year. The Company's previous guidance for 2019 CASM ex-fuel was flat to up 1 percent year over year. Since providing this initial guidance, the Company has decided to use sale/leaseback financings for the majority of aircraft delivering in 2019 rather than using debt financing. The Company estimates higher aircraft rent will largely be offset by lower depreciation and lower interest expense such that pre-tax income is minimally impacted by the Company's financing decision. A decrease in estimated average stage length for 2019 also contributes to the variance from its initial CASM ex-fuel guide.

The Company will provide additional details regarding its outlook for 2019 on its conference call scheduled for February 6, 2019.

	1Q19E Y/Y% Change	1Q18A	FY19E Y/Y% Change	FY18A
Capacity - Available Seat Miles (ASMs)(Thousands)	Up ~16.5%	8,408,764	Up ~15%	36,502,982
Total Revenue per ASM (TRASM) (% Change/Cents)⁽¹⁾	Up ~ 5%	8.37		9.10
Adjusted Operating Expense Ex-Fuel per ASM (%Change/Cents)	Up 2% to 3%	5.33	Up 1% to 2%	5.30
Average Stage Length (Miles)	1,033	1,025	Down 1 to 2%	1,032
Fuel Expense				
Fuel gallons (Millions)	113	95	482	412
Economic fuel cost per gallon (\$) ⁽²⁾	\$2.06	\$2.15		\$2.28
Interest Expense, net of Capitalized Interest (\$Millions)	\$14.5	\$11.5	\$51.5	\$54.8
Effective Tax Rate, Non-GAAP	22%	24%	24%	24%
Wtd. Average Diluted Share Count (Millions)	68.6	68.2	68.7	68.4

Full Year 2019 Guidance

Full Year 2019E

Estimated Cash Tax Rate⁽³⁾	1% to 2%
Capital Expenditures (\$Millions)	
Purchase of property and equipment, net of pre-delivery deposits and refunds: ⁽⁴⁾	\$160
Other capital expenditures	\$50
Total capital expenditures	\$210
Anticipated proceeds from issuance of long-term debt (\$Millions)	
	\$70
Other Working Capital Requirements (\$Millions)	
Payments for heavy maintenance events ⁽⁵⁾	\$189
Pre-paid maintenance deposits, net of reimbursements	\$12

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) Excludes capital commitments related to 9 aircraft that the Company anticipates to be financed via sale/leaseback transactions. Includes the purchase of 1 spare engine and other parts.
- (5) 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.

<u>Aircraft Delivery Schedule (net of Scheduled Retirements) as of February 5, 2019</u>					
	A319	A320 CEO	A320 NEO	A321 CEO	Total
Total Year-end 2018	31	60	7	30	128
1Q19	—	1	4	—	5
2Q19	—	1	1	—	2
3Q19	—	—	3	—	3
4Q19	—	—	6	—	6
Total Year-end 2019	31	62	21	30	144
1Q20	—	—	4	—	4
2Q20	—	—	4	—	4
3Q20	—	—	4	—	4
4Q20	—	—	4	—	4
Total Year-end 2020	31	62	37	30	160
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 first quarter and full year 2019, 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.