



Investor Update

April 24, 2019

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

For the second quarter 2019, Spirit estimates its total revenue per available seat mile ("TRASM") will be up approximately 5 percent year over year which includes approximately 50 basis points of negative impact from the Easter storm described below.

During the summer of 2019, the Ft. Lauderdale airport will be doing construction on the North runway, limiting the flight throughput per hour. Following the Company's review of the airport's operational plan, the Company decided to boost its number of crew members and effective aircraft spares at Ft. Lauderdale airport during this construction, adding approximately 100 basis points to the CASM ex-fuel year over year percentage change for the second quarter 2019. Separately, a severe storm system impacted a large majority of flights to/from Florida on April 19, 2019. As a result, Spirit canceled 318 flights (58 million available seat miles ("ASMs")) over the Easter weekend and incurred costs of about \$6 million for passenger re-accommodation and disrupted crew expenses. The additional expense and loss of ASMs related to this storm adds approximately 150 basis points to the CASM ex-fuel year over year percentage change for the second quarter 2019. Spirit now estimates its cost per available seat mile excluding fuel ("CASM ex-fuel") for the second quarter 2019 will be about 5.41 cents, up approximately 4.6 percent year over year.

The Company estimates its full year 2019 CASM ex-fuel will be up between 2 and 3 percent year over year which includes 50 basis points related to carrying the extra crew during the Ft. Lauderdale runway construction and 50 basis points related to the Easter storm.

The Company will provide additional details regarding its outlook for 2019 on its conference call scheduled for April 25, 2019.

	2Q19E	2Q18A	FY2019E	FY18A
Capacity - Available Seat Miles (ASMs) (%Change/Thousands)	Up ~13%	9,515,842	Up ~15%	36,502,982
Total Revenue per ASM (TRASM) (%Change/Cents)	Up ~5%	8.95		9.10
Adjusted Operating Expense Ex-Fuel per ASM (%Change/Cents)⁽¹⁾	Up ~4.6%	5.17	Up 2% to 3%	5.30
Average Stage Length (Miles)	1,018	1,051	Down 2%	1,032
Fuel Expense				
Fuel gallons (Millions)	122	106	476	412
Economic fuel cost per gallon (\$) ⁽²⁾	\$2.25	\$2.32		\$2.28
Interest Expense, net of Capitalized Interest and Interest Income (\$Millions)	\$13.7	\$13.8	\$55.4	\$54.8
Effective Tax Rate, Non-GAAP	24%	24%	24%	24%
Wtd. Average Diluted Share Count (Millions)	68.6	68.3	68.6	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⁾	\$448
Other capital expenditures	\$50
Total capital expenditures	\$498
Anticipated proceeds from issuance of long-term debt (\$Millions)	
	\$177
Other Working Capital Requirements (\$Millions)	
Payments for heavy maintenance events ⁽⁵⁾	\$195
Pre-paid maintenance deposits, net of reimbursements	\$(67)

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 6 aircraft that the Company anticipates to be financed via sale leaseback transactions. Includes the purchase of 2 spare engines.
- (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.

Aircraft Delivery Schedule (net of Scheduled Retirements) as of April 24, 2019

	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	—	2	2	—	4
4Q19	—	—	6	—	6
Total Year-end 2019	31	64	20	30	145
1Q20	—	—	3	—	3
2Q20	—	—	6	—	6
3Q20	—	—	4	—	4
4Q20	—	—	4	—	4
Total Year-end 2020	31	64	37	30	162
2021	—	—	18	—	18
Total Year-end 2021	31	64	55	30	180

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 second 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.