
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 24, 2019

SPIRIT AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-35186

(Commission File Number)

38-1747023

(IRS Employer Identification Number)

**2800 Executive Way
Miramar, Florida 33025**

(Address of principal executive offices, including Zip Code)

(954) 447-7920

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On April 24, 2019, Spirit Airlines, Inc. (the “Company” or “Spirit”) issued a press release announcing its unaudited financial results for the first quarter 2019. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Non-GAAP financial measures that reflect adjustments from historical financial data prepared under GAAP, including adjustments for special items, are included in the press release as supplemental disclosures because the Company believes they are useful indicators of the Company's operating performance for comparative purposes. These non-GAAP financial measures are well recognized performance measurements in the airline industry that are frequently used by investors, securities analysts and other interested parties in comparing the operating performance of companies in the airline industry. The non-GAAP financial measures provided have limitations as an analytical tool. Because of these limitations, non-GAAP financial measures should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. The Company has also provided in the press release reconciliations of these non-GAAP financial measures to the appropriate GAAP financial measures.

Item 7.01 Regulation FD Disclosure.

The information in this report furnished pursuant to Item 7.01 shall not be deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended (the “Securities Act”), if such subsequent filing specifically references the information furnished pursuant to Item 7.01 of this report.

On April 24, 2019, the Company provided an update to investors regarding the Company's second quarter and full year 2019 guidance; a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The guidance provided therein is only an estimate of what the Company believes is realizable as of the date of this investor update. Actual results may vary from the guidance and the variations may be material. The Company undertakes no intent or obligation to publicly update or revise any of these projections, whether as a result of new information, future events or otherwise, except as required by law.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

The following is furnished as an exhibit to this report and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release regarding first quarter 2019 financial results.
99.2	Investor Update regarding second quarter and full year 2019 guidance.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 24, 2019

SPIRIT AIRLINES, INC.

By: /s/ Thomas Canfield

Name: Thomas Canfield

Title: Senior Vice President and General Counsel

EXHIBIT INDEX

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Section 2: EX-99.1 (EARNINGS RELEASE 1Q19)



Investor Relations Contact:
DeAnne Gabel
Investorrelations@spirit.com
(954) 447-7920

Media Contact:
Stephen Schuler
Stephen.schuler@spirit.com
(954) 364-0231

EXHIBIT 99.1

Spirit Airlines Reports First Quarter 2019 Results

MIRAMAR, Fla., April 24, 2019 - Spirit Airlines, Inc. (NYSE: SAVE) today reported first quarter 2019 financial results.

	First Quarter 2019		First Quarter 2018	
	As Reported (GAAP)	Adjusted (non-GAAP) ¹	As Reported (GAAP)	Adjusted (non-GAAP) ¹
Revenue	\$855.8 million	\$855.8 million	\$704.1 million	\$704.1 million
Operating Income (loss)	\$87.8 million	\$89.7 million	\$(38.8) million	\$51.2 million
Operating Margin	10.3%	10.5%	(5.5)%	7.3%
Net Income (loss)	\$56.1 million	\$57.5 million	\$(44.9) million	\$29.9 million
Diluted EPS	\$0.82	\$0.84	\$(0.66)	\$0.44

“Solid execution of our revenue initiatives and strong underlying demand trends drove adjusted diluted earnings per share growth of over 90 percent¹ for the first quarter 2019 compared to the first quarter last year. On capacity growth of 16.9 percent year over

year, for the first quarter 2019, the team delivered a total revenue per available seat mile increase of 4.1 percent driven by improvements in both ticket and non-ticket yields. We also ran a great operation during the quarter, improving our completion factor by 70 basis points to 98.9 percent despite more weather disruptions than the year prior and delivering an on-time performance of 82.6 percent², which was among the best in the industry,” said Ted Christie, Spirit’s President and Chief Executive Officer.

Revenue Performance

For the first quarter 2019, Spirit's total operating revenue was \$855.8 million, an increase of 21.5 percent compared to the first quarter 2018, driven by a 16.0 percent increase in flight volume and increases in both passenger yields and load factor.

Total operating revenue per available seat mile ("TRASM") for the first quarter 2019 increased 4.1 percent compared to the same period last year. During the first quarter 2019, the Company's results continued to benefit from its ticket and non-ticket revenue initiatives.

On a per passenger flight segment basis, total revenue for the first quarter 2019 increased 1.6 percent year over year to \$109.44 with fare revenue per passenger flight segment increasing 1.6 percent to \$53.24 and non-ticket revenue per passenger flight segment increasing 1.6 percent to \$56.20³. The improvement in non-ticket revenue per passenger segment year over year was largely driven by dynamic pricing initiatives and improved take rates of bundled service offerings.

Cost Performance

For the first quarter 2019, total GAAP operating expenses increased 3.4 percent year over year to \$768.0 million. Adjusted operating expenses for the first quarter 2019 increased 17.3 percent year over year to \$766.1 million⁴. Drivers of the increase in adjusted operating expense compared to the first quarter last year include higher flight volume, contracted pilot rate increases, airport rent and landing fee escalations, and higher depreciation expense. On a GAAP basis, these increases were largely offset by lower special charges year over year.

Aircraft fuel expense increased in the first quarter 2019 by 12.2 percent year over year, due to a 15.6 percent increase in fuel gallons consumed.

Spirit reported first quarter 2019 cost per available seat mile ("ASM"), excluding special items and fuel ("Adjusted CASM ex-fuel"), of 5.46 cents⁴, an increase of 2.4 percent compared to the same period last year, primarily due to higher salaries, wages and benefits per ASM, largely driven by contracted rate increases pilots received effective March 1, 2018. This increase was partially offset by lower aircraft rent per ASM and better operational performance.

"Strong revenue performance coupled with solid cost control helped produce a 320 basis point improvement in our adjusted operating margin for the first quarter 2019," said Scott Haralson, Spirit's Chief Financial Officer. "We are continuing to capture the benefits of the hard work and dedication by all our team members to profitably grow our business, improve our brand image, execute on our plan to drive revenue improvement, and maintain an industry-leading cost position. We are committed to keeping this momentum going and delivering strong returns for our shareholders."

Liquidity

Spirit ended the first quarter 2019 with unrestricted cash, cash equivalents, and short-term investments of \$1.2 billion. Spirit generated \$205.2 million of operating cash flow and ended first quarter 2019 with adjusted free cash flow of \$163.8 million⁵.

Fleet

Spirit took delivery of five new aircraft (one A320ceo and four A320neo) during the first quarter 2019, ending the quarter with 133 aircraft in its fleet.

Network

During the quarter, Spirit continued its goal to broaden and diversify its network with new service from Austin and Indianapolis primarily to large leisure destinations. Spirit also added new service between existing destinations, bringing its operation to over 600 daily flights to 75 destinations in the U.S., Latin America, and the Caribbean.

Conference Call/Webcast Detail

Spirit will conduct a conference call to discuss these results tomorrow, April 25, 2019, at 9:30 a.m. ET. A live audio webcast of the conference call will be available to the public on a listen-only basis at <http://ir.spirit.com>. An archive of the webcast will be available under Webcasts & Presentations for 60 days.

About Spirit Airlines:

Spirit Airlines (NYSE: SAVE) is committed to delivering the best value in the sky while providing an exceptional Guest experience. We are the leader in providing customizable travel options starting with an unbundled fare. This allows every Guest to pay only for the options they choose - like bags, seat assignments, and refreshments - something we call À La Smarte. We make it possible for our Guests to venture further, travel more often, and discover more than ever before. Our Fit Fleet® is one of the youngest and most fuel-efficient in the U.S. We operate more than 600 daily flights to 75 destinations in the U.S., Latin America, and the Caribbean, and are dedicated to giving back and improving the communities we serve. Come save with us at www.spirit.com. At Spirit Airlines, we go. We go for you.

Investors are encouraged to read the Company's periodic and current reports filed with or furnished to the Securities and Exchange Commission, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, for additional information regarding the Company.

End Notes

- (1) See "Reconciliation of Adjusted Net Income, Adjusted Pre-tax Income, and Adjusted Operating Income to GAAP Net Income" table below for more details.
- (2) Preliminary data using DOT A:14 methodology.

- (3) See "Calculation of Total Non-ticket Revenue per Passenger Segment" table below for more details.
- (4) See "Reconciliation of Adjusted Operating Expense to GAAP Operating Expense" table below for more details.
- (5) See "Reconciliation of Adjusted Free Cash Flow to GAAP Net Operating Cash Flow" table below for more details.

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. 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.

SPIRIT AIRLINES, INC.
Condensed Statement of Operations
(unaudited, in thousands, except per-share amounts)

	Three Months Ended		Percent Change
	March 31,		
	2019	2018	
Operating revenues:			
Passenger	\$ 838,065	\$ 689,141	21.6
Other	17,731	14,997	18.2
Total operating revenues	855,796	704,138	21.5
Operating expenses:			
Aircraft fuel	229,636	204,646	12.2
Salaries, wages and benefits	203,901	155,096	31.5
Landing fees and other rents	59,649	49,630	20.2
Aircraft rent	45,782	50,191	(8.8)
Depreciation and amortization	50,726	39,373	28.8
Distribution	35,719	30,631	16.6
Maintenance, materials and repairs	31,604	29,710	6.4
Special charges	—	89,168	nm
Loss on disposal of assets	1,913	848	nm
Other operating	109,062	93,642	16.5
Total operating expenses	767,992	742,935	3.4
Operating income (loss)	87,804	(38,797)	326.3
Other (income) expense:			
Interest expense	24,971	17,849	39.9
Capitalized interest	(2,557)	(2,252)	13.5
Interest income	(6,924)	(4,066)	70.3
Other expense	233	133	nm
Special charges, non-operating	—	9,201	nm
Total other (income) expense	15,723	20,865	(24.6)
Income (loss) before income taxes	72,081	(59,662)	220.8
Provision (benefit) for income taxes	16,005	(14,740)	208.6
Net income (loss)	\$ 56,076	\$ (44,922)	224.8
Basic earnings (loss) per share	\$ 0.82	\$ (0.66)	224.2
Diluted earnings (loss) per share	\$ 0.82	\$ (0.66)	224.2
Weighted average shares, basic	68,380	68,222	0.2
Weighted average shares, diluted	68,516	68,222	0.4

SPIRIT AIRLINES, INC.
Condensed Statements of Comprehensive Income (Loss)
(unaudited, in thousands)

	Three Months Ended March 31,	
	2019	2018
Net income (loss)	\$ 56,076	\$ (44,922)
Unrealized gain (loss) on short-term investment securities, net of deferred taxes of \$39 and (\$8)	130	(23)
Interest rate derivative loss reclassified into earnings, net of taxes of \$27 and \$21	47	58
Other comprehensive income	\$ 177	\$ 35
Comprehensive income (loss)	\$ 56,253	\$ (44,887)

SPIRIT AIRLINES, INC.
Selected Operating Statistics
(unaudited)

Operating Statistics	Three Months Ended March 31,		Change
	2019	2018	
Available seat miles (ASMs) (thousands)	9,829,044	8,408,764	16.9 %
Revenue passenger miles (RPMs) (thousands)	8,133,030	6,813,519	19.4 %
Load factor (%)	82.7	81.0	1.7pts
Passenger flight segments (thousands)	7,820	6,537	19.6 %
Block hours	143,429	122,954	16.7 %
Departures	52,175	44,982	16.0 %
Total operating revenue per ASM (TRASM) (cents)	8.71	8.37	4.1 %
Average yield (cents)	10.52	10.33	1.8 %
Fare revenue per passenger flight segment (\$)	53.24	52.42	1.6 %
Non-ticket revenue per passenger flight segment (\$)	56.20	55.29	1.6 %
Total revenue per passenger flight segment (\$)	109.44	107.71	1.6 %
CASM (cents)	7.81	8.84	(11.7)%
Adjusted CASM (cents) (1)	7.79	7.76	0.4 %
Adjusted CASM ex-fuel (cents) (2)	5.46	5.33	2.4 %
Fuel gallons consumed (thousands)	109,828	95,003	15.6 %
Average economic fuel cost per gallon (\$)	2.09	2.15	(2.8)%
Aircraft at end of period	133	118	12.7 %
Average daily aircraft utilization (hours)	12.2	12.0	1.7 %
Average stage length (miles)	1,029	1,025	0.4 %

(1) Excludes operating special items.

(2) Excludes economic fuel expense and operating special items.

The Company is providing a reconciliation of GAAP financial information to non-GAAP financial information as it believes that non-GAAP financial measures provide management and investors the ability to measure the performance of the Company on a consistent basis. These non-GAAP financial measures have limitations as analytical tools. Because of these limitations, determinations of the Company's operating performance excluding unrealized gains and losses or special items should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. These non-GAAP financial measures may be presented on a different basis than other companies using similarly titled non-GAAP financial measures.

Calculation of Total Non-Ticket Revenue per Passenger Segment (unaudited)

(in thousands, except per segment data)	Three Months Ended	
	March 31,	
	2019	2018
Operating revenues		
Fare	\$ 416,345	\$ 342,695
Non-fare	421,720	346,446
Total passenger revenues	838,065	689,141
Other revenues	17,731	14,997
Total operating revenues	\$ 855,796	\$ 704,138
Non-ticket revenues (1)	\$ 439,451	\$ 361,443
Passenger segments	7,820	6,537
Non-ticket revenue per passenger segment (\$)	\$ 56.20	\$ 55.29

(1) Non-ticket revenues equals the sum of non-fare passenger revenues and other revenues.

Special Items (unaudited)

(in thousands)	Three Months Ended	
	March 31,	
	2019	2018
Operating special items include the following:		
Loss on disposal of assets	1,913	848
Operating special charges (1)	—	89,168
Total operating special items	\$ 1,913	\$ 90,016
Non-operating special items include the following:		
Non-operating special charges (2)	—	9,201
Total non-operating special items	\$ —	\$ 9,201
Total special items	\$ 1,913	\$ 99,217

- (1) Operating special charges for the first quarter of 2018 consisted of \$89.2 million recognized in connection with the new pilot agreement approved in February 2018. The total amount includes a one-time \$80.7 million ratification incentive bonus, including payroll taxes, and a \$8.5 million adjustment related to other contractual provisions.
- (2) Non-operating special charges for the first quarter 2018 are related to the purchase of 14 A319-100 aircraft. The contract was deemed a lease modification which resulted in a change of classification from operating leases to finance leases for the 14 aircraft.

**Reconciliation of Adjusted Operating Expense to GAAP Operating Expense
(unaudited)**

(in thousands, except CASM data in cents)	Three Months Ended March 31,	
	2019	2018
Total operating expenses, as reported	\$ 767,992	\$ 742,935
Less operating special items	1,913	90,016
Adjusted operating expenses, non-GAAP (1)	766,079	652,919
Less: Economic fuel expense	229,636	204,646
Adjusted operating expenses excluding fuel, non-GAAP (2)	\$ 536,443	\$ 448,273
Available seat miles	9,829,044	8,408,764
CASM (cents)	7.81	8.84
Adjusted CASM (cents) (1)	7.79	7.76
Adjusted CASM ex-fuel (cents) (2)	5.46	5.33

(1) Excludes operating special items.

(2) Excludes operating special items and economic fuel expense.

**Reconciliation of Adjusted Net Income, Adjusted Pre-Tax Income, and Adjusted Operating Income to GAAP Net Income
(unaudited)**

(in thousands, except per share data)	Three Months Ended March 31,	
	2019	2018
Net income, as reported	\$ 56,076	\$ (44,922)
Add: Provision (benefit) for income taxes	16,005	(14,740)
Income (loss) before income taxes, as reported	72,081	(59,662)
<i>Pre-tax margin</i>	8.4 %	(8.5) %
Add special items (1)	\$ 1,913	\$ 99,217
Adjusted income before income taxes, non-GAAP (2)	73,994	39,555
<i>Adjusted pre-tax margin, non-GAAP (2)</i>	8.6 %	5.6 %
Add: Total other (income) expense (3)	15,723	11,664
Adjusted operating income, non-GAAP (4)	89,717	51,219
<i>Adjusted operating margin, non-GAAP (4)</i>	10.5 %	7.3 %
Provision for income taxes	16,464	9,612
Adjusted net income, non-GAAP (2)	\$ 57,530	\$ 29,943
Weighted average shares, diluted	68,516	68,222
Adjusted net income per share, diluted (2)	\$0.84	\$0.44
Total operating revenues	\$ 855,796	\$ 704,138

(1) See "Special Items" for more details.

(2) Excludes operating and non-operating special items.

(3) Excludes non-operating special items.

(4) Excludes operating special items.

As most of the Company's capital expenditures are related to acquiring assets to grow the business, the Company believes it is beneficial for investors to use Adjusted Free Cash Flow to assess whether the Company has sufficient liquidity. Adjusted Free Cash Flow adjusts for Purchase of property and equipment, Pre-delivery deposits on flight equipment, net of refunds, and Proceeds from issuance of long-term debt to provide a consistent view of the Company's liquidity regardless of how the Company chooses to finance aircraft required for growth. Management believes investors should have a metric to assess the Company's liquidity on a consistent basis regardless of how the Company chooses to finance assets used for growth.

Reconciliation of Adjusted Free Cash Flow to GAAP Net Operating Cash Flow (unaudited)

(in thousands)	Three Months Ended March 31,	
	2019	2018
Net cash provided by operating activities	\$ 205,151	\$ 171,135
Less:		
Purchase of property and equipment ⁽¹⁾	63,109	237,221
Pre-delivery deposits on flight equipment, net of refunds ⁽¹⁾	37,913	41,580
Add: Proceeds from issuance of long-term debt ⁽²⁾	59,706	227,128
Adjusted free cash flow	\$ 163,835	\$ 119,462
Net cash used in investing activities	(103,951)	(280,650)
Net cash provided by financing activities	16,206	207,123
Net increase in cash and cash equivalents	117,406	97,608

(1) Included within net cash used in investing activities in the Company's Condensed Statements of Cash Flows.

(2) Included within net cash provided by financing activities in the Company's Condensed Statements of Cash Flows.

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Section 3: EX-99.2 (INVESTOR UPDATE 04.24.19)



Exhibit 99.2
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.

<u>Aircraft Delivery Schedule (net of Scheduled Retirements) as of April 24, 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	—	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.