spirit™

Less Money. **MORE GO.**

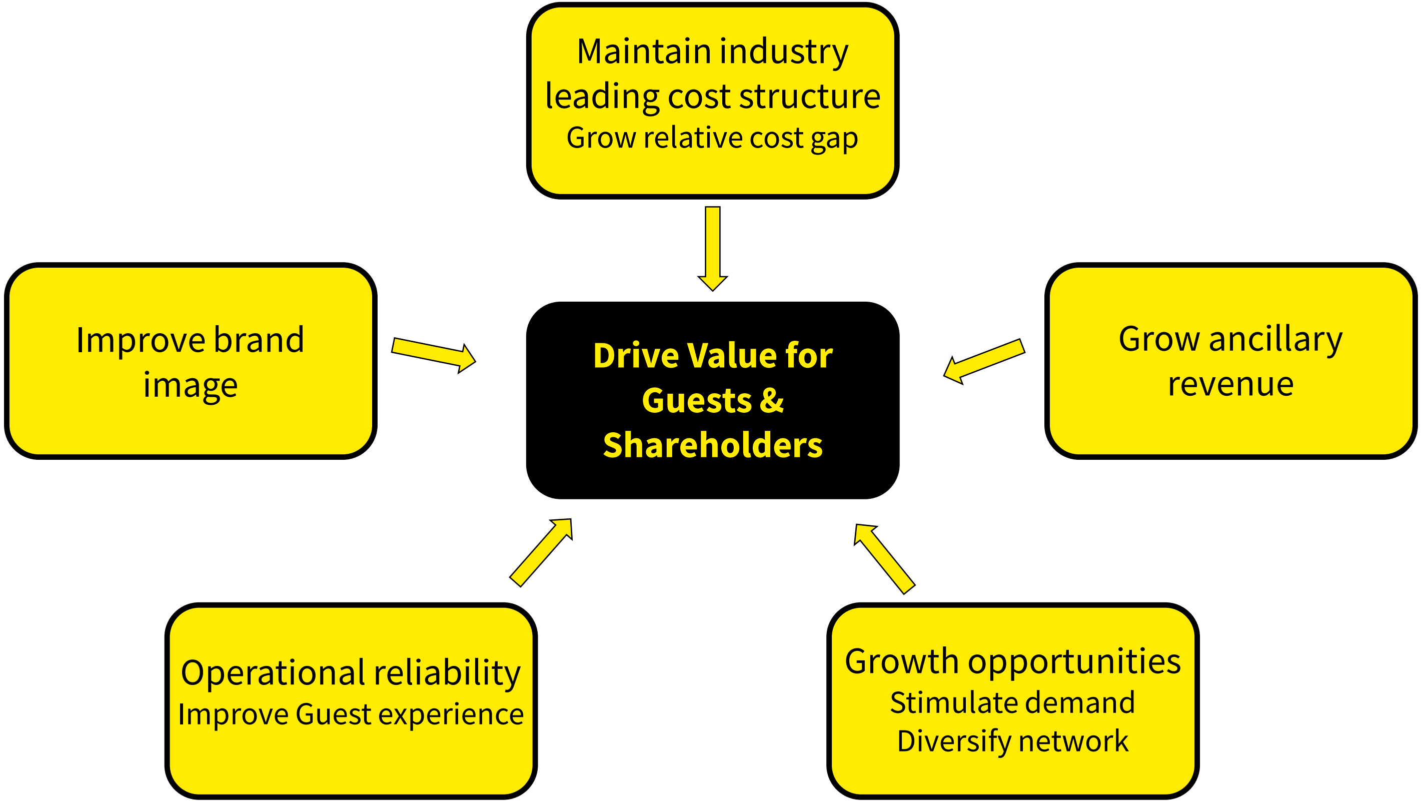
February 2020

Disclaimer

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, and Section 21E of the Securities Exchange Act of 1934, as amended, which represent the Company's expectations or beliefs concerning future events. The words “expects,” “estimates,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook,” “may,” “will,” “should,” “seeks,” “targets” and similar expressions are intended to identify forward-looking statements. Similarly, statements that describe the Company's objectives, plans or goals, or actions the Company may take in the future, are forward-looking statements. Forward-looking statements include, without limitation, statements regarding the Company's intentions and expectations regarding revenues, cost of operations, the delivery schedule of aircraft on order, and announced new service routes. All forward-looking statements are based upon information available to the Company at the time the statement is made. The Company has no intent, nor undertakes any obligation, to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Forward-looking statements are subject to a number of factors that could cause the Company's actual results to differ materially from the Company's expectations, including the competitive environment in the airline industry; the Company's ability to keep costs low; changes in fuel costs; the impact of worldwide economic conditions on customer travel behavior; the Company's ability to generate non-ticket revenues; and government regulation. Additional information concerning these and other 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.

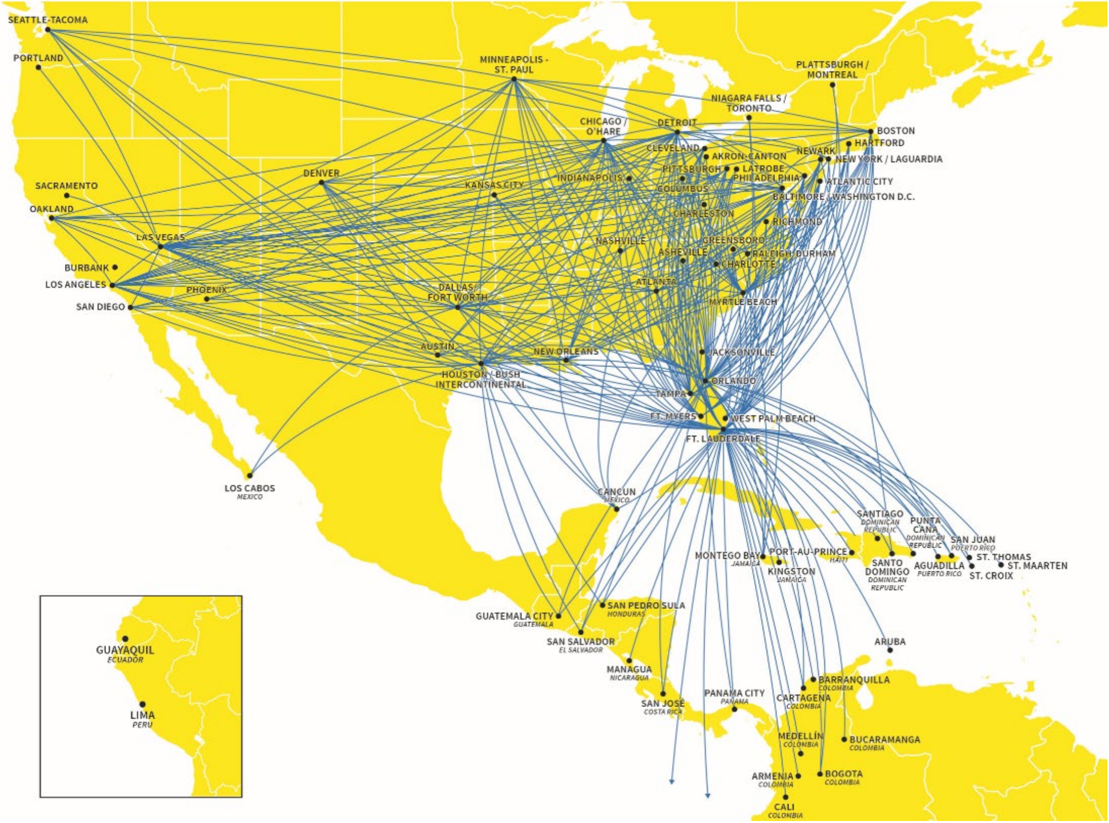
All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth or referred to above. Forward-looking statements speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements.

Spirit: Consistent Execution Drives Value



Spirit – The Largest ULCC in the Americas

- 650+ daily flights, 77 destinations
- Diversified network
- Primarily low frequency, point-to-point
- Serve 23 of the Top 25 U.S. metros, many large U.S. leisure markets and 29 destinations in Latin America and the Caribbean
- Demographic affinity between Florida & Caribbean/Latin America



Low Base Fare + Non-Ticket Options = Low Total Fare

Target Customer

- Pays for the ticket out of their pocket (not their corporate or expense account)
- Price sensitive and willing to be flexible with flight times - decision primarily driven by low total price
- Travel purpose is generally leisure and/or visiting friends & relatives

Unbundled Strategy

- Appeals to customers who want to pay only for the services they use
- Non-ticket revenue is less susceptible than ticket revenue to competitor pricing actions, providing a stable base of revenue
- Delivers real value to guests
- Helps drive cost savings which allows us to offer low total fares

The "Spirit Effect"

On average, Spirit's total fare is more than 35% lower than competitors and our low fares generally grow the traffic base by over 30%(1)

1. System average measures only those markets Spirit has served for at least twelve months and the average is based on the difference between average passengers per day each way, measured 12 months prior to Spirit's entry and 12 months after entry. Measurement period includes markets launched between June 2014 and June 2017.

Initiatives to Drive Increased Revenue

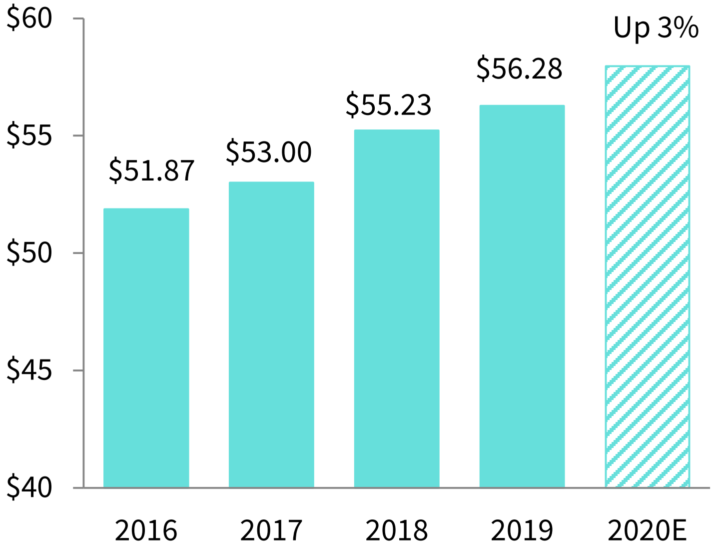
Non-Ticket Production

- Ancillary revenue accounts for approximately 50% of Spirit's revenue
- Dynamic pricing of ancillary offerings
- Website merchandising initiatives
- Loyalty program redesign
- Enhanced hotel and car packaging program
- Continued development of selling ancillary services via Spirit App for Android and iOS devices

Base Fare Initiatives

- Ongoing network planning review of peak and off-peak seasonal flying
- Continue to refine revenue management processes
- Enhanced programs resulting in growth of our active email database

Non-Ticket Revenue Recovery



Non-ticket revenue per passenger segment

Spirit estimates it will carry approximately 40 million passengers in 2020

Built for Low Cost

Growth contributes, but the primary source of our cost advantage comes from being built for low cost

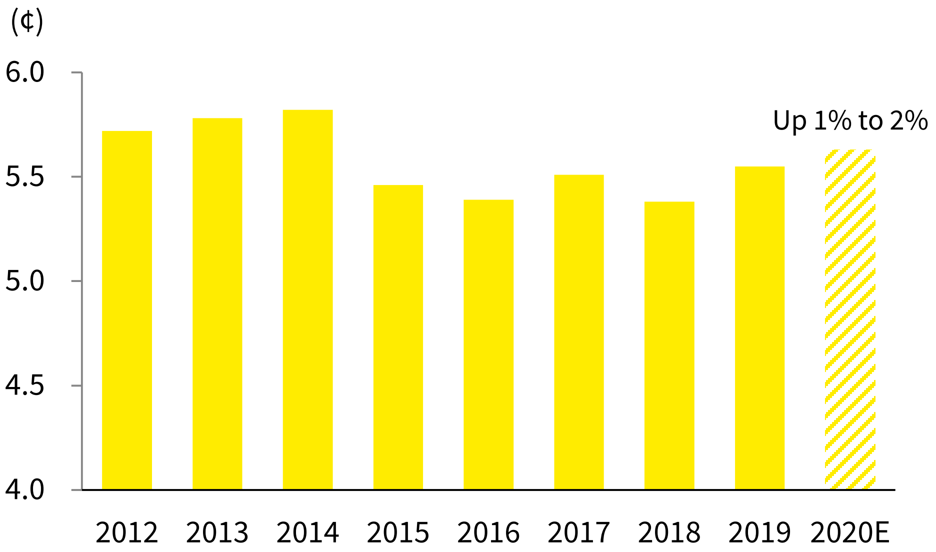
High asset utilization

- Maximize real estate on aircraft (high seat density)
- High aircraft utilization (hrs./day)
- Cost effective use of facilities (flights per gate/day, efficient use of other airport space)

Keeping it simple

- No premium class of service
- No specialty clubs
- No special services/amenities that drive costs without an associated revenue benefit

Adj. CASM Ex-Fuel[1]



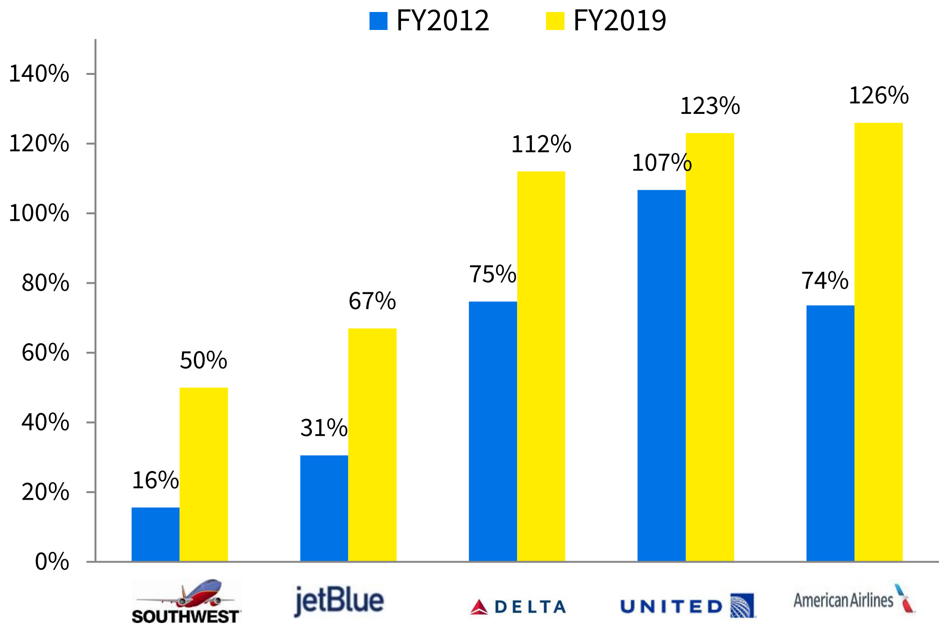
1. Adjusted cost per available seat mile excluding fuel ("CASM ex-fuel"). See Appendix for reconciliation detail of Spirit's adjusted CASM ex-fuel.
2. 2020E based on guidance as of 02/05/2020.

Spirit's Relative Cost Advantage has Grown

- Spirit's unit cost advantage is our most important asset
- We believe that our relative cost advantage will increase over the next five years
- Spirit's opportunities to further improve its cost structure include:
  - Cost benefits as we further improve our operational reliability
  - Opportunities to optimize utilization
  - "Juniority" benefit - adding new flight crew members mitigates inflationary unit cost pressures of an aging workforce
  - Increased scale benefits as we grow
  - Commitment to a low cost mindset
  - Use of technology to enhance efficiency

Spirit's Relative Cost Advantage Has Grown

S-L Adjusted CASM – Ex Fuel % Higher than Spirit(1)

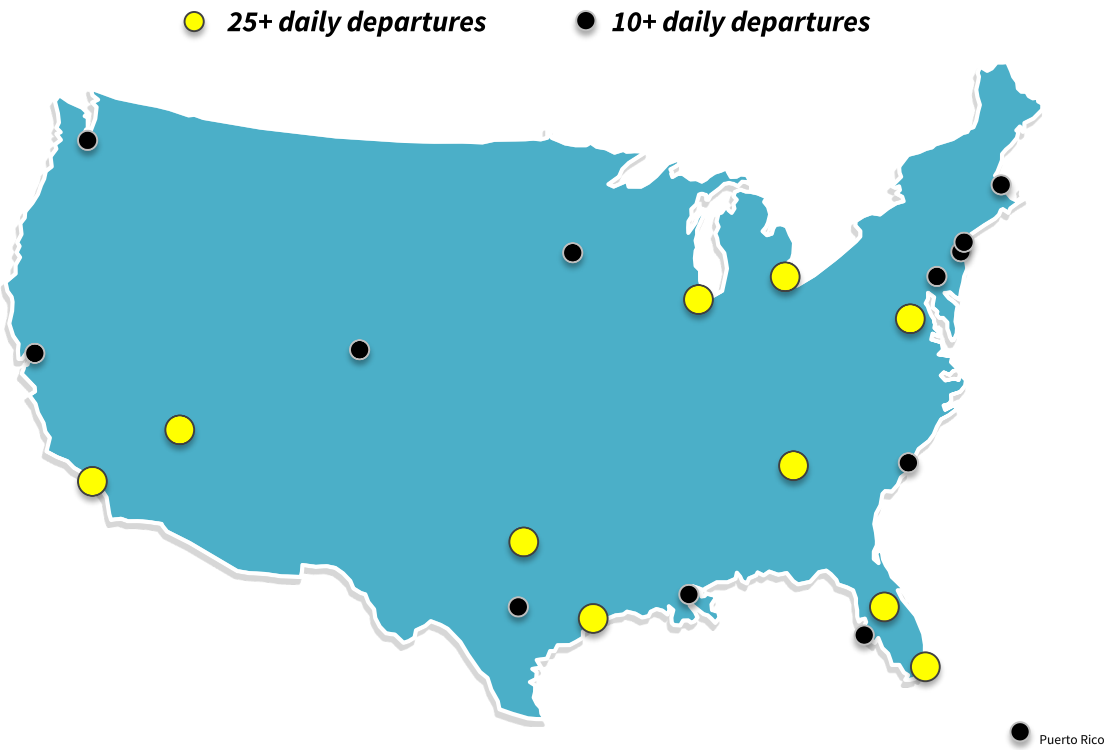


1. Cost data based on public company reports for the twelve months ended 12/31/12 and 12/31/2019. Excludes special items and non-airline expenses for all carriers. Seat weighted stage length adjusted to 1000 miles. Formula = CASM multiplied by (airline stage length/1000)$^{0.5}$. Stage length based on published schedules for twelve months ended 12/31/2019.

Growing Network from a Position of Strength

Leveraging our scale in key cities to enhance service depth & breadth

- 10 cities with 25 or more daily departures; more than 21 cities of 10 or more departures
- Significant growth in large leisure markets such as Las Vegas & Orlando
- Diversified international footprint from multiple gateways
- Increased seasonal differentiation
- Invested in improving operational reliability



Untapped Growth Opportunities Remain Significant

Route (Market) selection process:

- Population base large enough to grow & stimulate traffic
- Target opportunities that we believe can produce mid-teens or higher operating margin
  - Threshold calculation assumes a 25% discount to current avg. fare and our current cost structure
  - Excludes restricted or constrained markets

Our long-term operating margin target remains in the mid-teens

Market Opportunities[1]

1. Based on USDOT DB1B LTM 3Q17; excludes restricted or constrained markets. Does not include additional frequencies on existing routes.

3 Types of Core Spirit Markets

Large Leisure Destinations

- Orlando, Ft. Lauderdale, Las Vegas, New Orleans, Myrtle Beach, Ft. Myers
  - Builds connectivity to diverse origin cities
  - Cost advantage is a key benefit to profitably serve these markets as they generally have lower passenger yields

Big Origination Cities

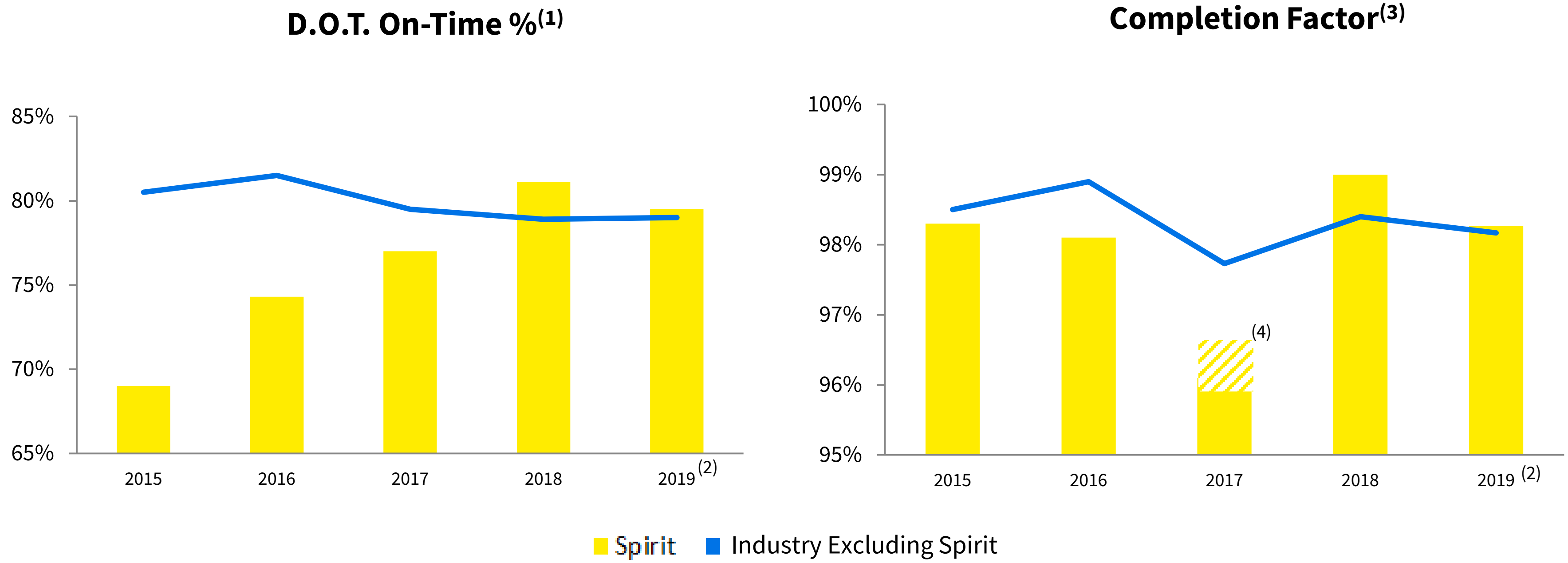
- Large metropolitan cities
  - Access to these cities is essential to effectively serve other types of markets
  - Spirit already has a presence in these markets that are largely gate or slot constrained
  - Spirit has the strongest position among ULCCs and our breadth of access is difficult to replicate

International

- Latin America, Caribbean & northern South America
  - International capacity currently accounts for approximately 15% of Spirit's total capacity
  - Unique niche developed in Visiting Friends & Relatives (VFR) markets
  - Large leisure international markets
  - Spirit has substantial experience in transacting and doing business internationally

Building a network designed to serve low fare leisure passengers

Improving Operational Performance

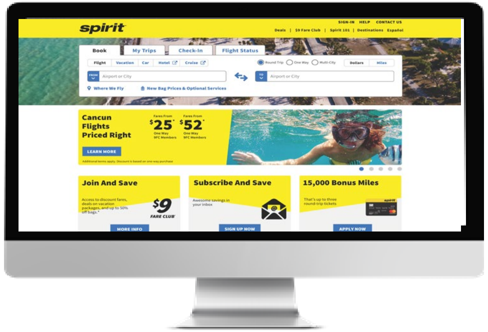


1. Arrivals within 14 minutes of scheduled arrival time as reported by the Department of Transportation.
2. Based on preliminary data.
3. Percentage of domestic scheduled flights (as defined by the D.O.T.) completed.
4. Adjusted for labor disruption.

Further Improving our Guest Experience

Booking Experience

- New Modernized Website
  - Facilitates more personalization
  - Launched new hotel/ car provider to provide improved content
- Enhanced Mobile App
  - Push notifications to promote seats
- Introduced WhatsApp for Seamless Communication
  - New texting and messaging solution allows guests to ask questions, modify travel and make reservations



Airport Experience

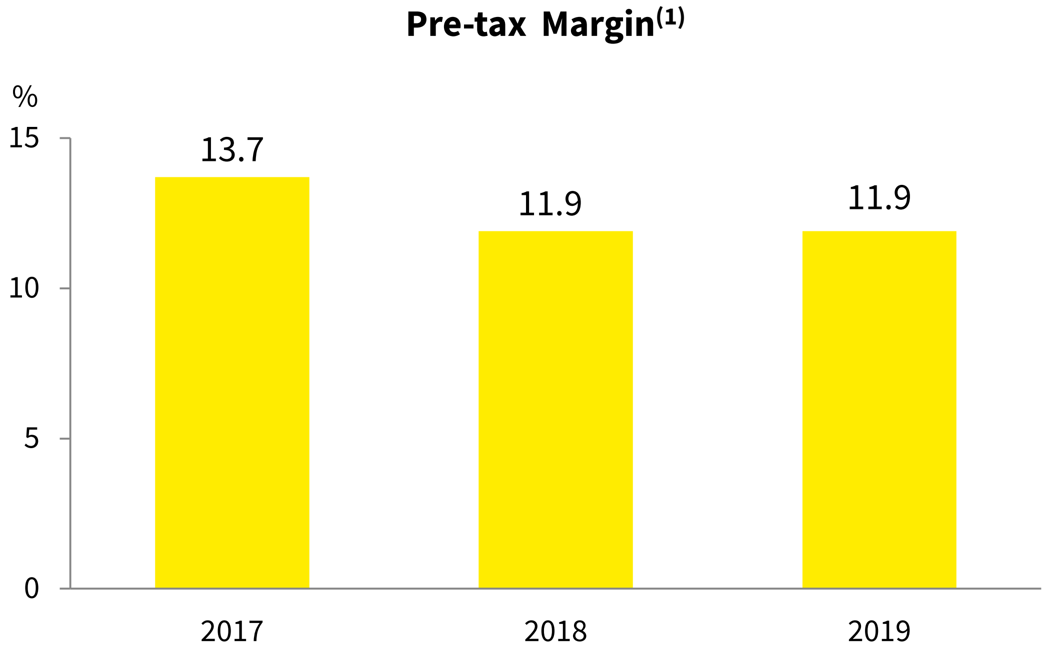
- Kiosks enabled with self-bag tagging
- Launched first self bag drop machine – will roll out further in 2020 and 2021
- Testing biometric facial recognition
  - Improve guest throughput
  - Reduce wait times
  - Increase connectivity

Inflight Experience

Onboard Recorded Audio & Wi-Fi

- Real time updates via SMS on flight status and gate information
- Wi-Fi to be installed throughout 2020 and 2021
- Enhanced service training
- Refreshed cabin interiors

Consistent Delivery of High Pre-Tax Margins



1. Excludes special items and unrealized mark-to-market gains. See Appendix for reconciliation detail to most comparable GAAP measure for Spirit.

Key Investment Highlights

Operating Margin	Consistently among the best in the U.S. industry
Ancillary Revenue	Stable base with line of sight on accretive opportunities
Cost Structure	Industry leading with gap to competitors expected to increase
Growth Opportunities	Profitable, diverse opportunities in both domestic and near-field international markets
Improved Brand Image	Improved our operational reliability and customer service metrics
Balance Sheet	Strong cash balance and efficient capital structure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Appendix

Aircraft Delivery Schedule

Spirit Airlines, Inc.

	Aircraft Delivery Schedule (net of Scheduled Retirements) as of February 5, 2020				
	A319	A320 CEO	A320 NEO	A321 CEO	Total
Total Aircraft Year-end 2019	31	64	20	30	145
1Q20	—	—	8	—	8
2Q20	—	—	4	—	4
3Q20	—	—	—	—	—
4Q20	—	—	3	—	3
Total Aircraft Year-end 2020	31	64	35	30	160
1Q21	—	—	6	—	6
2Q21	—	—	6	—	6
3Q21	—	—	8	—	8
4Q21	—	—	6	—	6
Total Aircraft Year-end 2021	31	64	61	30	186

In addition to the aircraft noted above, Spirit has 107 aircraft scheduled for delivery through 2027.

Reconciliation: Pre-Tax Margin

	Twelve Months Ended		
	12/31/2017 (3)	12/31/2018	12/31/2019
(in thousands)			
(in thousands, except per ASM and per aircraft data)			
Operating, Pre-tax, and Net Income reconciliation			
Net income as reported	$ 415,522	$ 155,749	$ 335,255
Add: Provision (benefit) for income taxes	(65,836)	49,227	101,171
Income before income taxes, as reported	$ 349,686	$ 204,976	$ 436,426
Pre-tax margin, GAAP	*13.2%*	*6.2%*	*11.4%*
Add operating & non-operating special items	12,711	188,858	17,537
Adjusted pre-tax income	362,397	393,834	453,963
Pre-Tax Income reconciliation			
Income before income taxes, as reported	$ 349,686	$ 204,976	$ 436,426
Pre-tax margin, GAAP	*13.2%*	*6.2%*	*11.4%*
Add special items (1):	12,711	188,858	17,537
Pre-tax income, non-GAAP (2)	362,397	393,834	453,963
Pre-tax margin, non-GAAP (2)	*13.7%*	*11.9%*	*11.9%*
Total operating revenue, as reported	$ 2,643,552	$ 3,323,034	$ 3,830,536

1. See Description of Special Items (1) and (3) for more details.
2. Excludes special items.
3. Reflects adjustments made due to the adoption of ASU 2014-9. See Description of Special Items (2) for more details.

Reconciliation: CASM Ex-Fuel

(in thousands except CASM data in cents)	2011	2012	2013	2014	2015	2016 (2)	2017 (2)	2018	2019
	Year Ended December 31,								
Total operating expenses, as reported	$ 926,804	$ 1,144,398	$ 1,372,093	$ 1,576,317	$ 1,632,341	$ 1,878,563	$ 2,258,727	$ 2,972,120	$ 3,329,489
Special items (1)		(7,494)	699	3,053	2,277	41,376	12,711	98,501	17,537
Total operating expenses excluding special items	$ 923,365	$ 1,151,892	$ 1,371,394	$ 1,573,264	$ 1,630,064	$ 1,837,187	$ 2,246,016	$ 2,873,619	$ 3,311,952
Aircraft fuel, as reported	388,046	471,763	551,746	612,909	461,447	447,553	615,581	939,324	993,478
Total operating expenses excluding special items and fuel	$ 535,319	$ 680,129	$ 819,648	$ 960,355	$ 1,168,617	$ 1,389,634	$ 1,630,435	$ 1,934,295	$ 2,318,474
Available seat miles (ASMs)	9,352,553	11,344,731	13,861,393	16,340,142	21,246,156	25,494,645	29,592,819	36,502,982	41,783,001
Cost per ASM (CASM) - GAAP	9.91	10.09	9.90	9.65	7.68	7.37	7.63	8.14	7.97
CASM excluding special items & aircraft fuel	5.72	6.00	5.91	5.88	5.50	5.45	5.51	5.30	5.55
S-L Adjusted CASM, excluding special items & aircraft fuel (3)	5.49	5.72	5.79	5.82	5.46	5.39	5.51	5.38	5.55

1. See Description of Special Items (1) for more details.
2. Reflects adjustments made due to the adoption of ASU 2014-9. See Description of Special Items (2) for more details.
3. Stage length adjusted to 1000 miles. Formula = CASM-ex multiplied by (average stage length / 1000)$^{0.5}$.

Description of Special Items

(1) Operating special items include loss on disposal of assets, special charges, unrealized losses (gains) arising from mark-to-market adjustments to outstanding fuel derivatives, and other items. Special charges (credits) include: (i) 2016 and 2017, amounts primarily related to lease termination costs; (ii) 2017, supplemental rent adjustment for liability accrued in prior years related to certain maintenance reserves and return conditions that are no longer probable; (iii) for 2018, amounts primarily due to a one-time ratification incentive recognized in connection with a new pilot agreement approved in the first quarter 2018.

(2) ASU 2014-09 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers (see Note 2 of our Consolidated Financial Statements within the Form 10-K filed on February 13, 2018). The adoption of the ASU impacted the classification and timing of recognition of certain ancillary items such as bags, seats and other travel-related fees, since they are deemed part of the single performance obligation of providing passenger transportation. These ancillary items are now recognized in passenger revenue (disclosed below as non-fare passenger revenue). Other revenue primarily consists of the marketing component of the sale of frequent flyer miles to our credit card partner and revenue from the sale of various items such as hotels and rental cars. In addition, the adoption of the ASU eliminated the incremental cost method for frequent flier program accounting, which required the Company to re-value and record a liability associated with customer flight miles earned as part of the Company’s frequent flier program with a relative fair value. This change did not have a material impact on our income statement or balance sheet in any period presented.

(3) Non-operating special charges for the last twelve months ended 12/31/18 and twelve months ended 06/30/19 are related to the purchase of 14 A319 aircraft, previously operated by the Company under operating leases. Upon execution of the purchase agreement, the lease agreements associated with these aircraft were classified as capital leases on the balance sheet at lower of cost of fair value. The difference between the resulting capital lease obligation and the purchase price was accreted as interest expense in non-operating special charges through the closing of each individual purchase.