

JP Morgan

Industrials Conference

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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.



COVID-19 Adds Uncertainty to our Outlook

Q1 2020

- Jan & Feb outperformed on TRASM
- CASM Ex-fuel for 1Q20 is estimated to be up about 3%, which compares favorably to our original guide of up 3.5% to 4.5%
- Steep declines in yields since late February but we have been able to maintain reasonable load factors
- Announced capacity changes should be supportive to unit revenues
- Declining fuel prices help offset yield pressures
- Assuming current booking and yield trends hold, pre-tax margin for 1Q20 is estimated to be between 2% to 4%

FY 2020

- Given the uncertainty surrounding the impact of COVID-19, previous FY 2020 guidance should not be relied upon
- Based on the forward curve as of 3/9/20, fuel price for the full year would be about \$1.45

1. Tax rate for 1Q20 is currently estimated to be about 27%.



Company Actions

Network

- Trimming April capacity by approximately 5% vs. original schedule
 - April capacity will now be up 9% y/y vs. original schedule of 14%
 - Majority of adjustments are to off-peak days and markets with multiple frequencies
- Assessing our capacity reductions for May

Operations

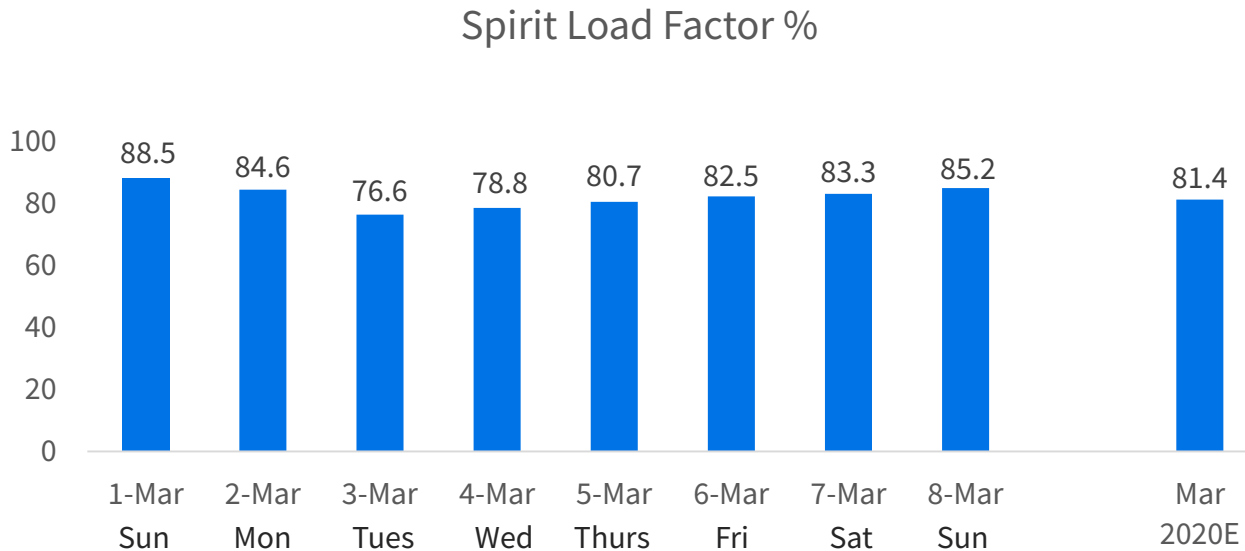
- Task force created to address virus-related issues
- Following CDC guidelines and working with MedAire to monitor the situation
- Crews received training on safety procedures around respiratory illness
- Distributed extra cleaning supplies to stations

Guest Relations

- Implemented policy to waive fees to reschedule travel or to create credit shell for future travel

Load Factors

Since the end of February, we have seen significant pressure on fares with modest pressure on load factor



1. Load factor estimate for March 2020 is based on expectations as of 3/9/20.



Resilient Business Model

Low Cost

- Low cost provides best platform for serving low yield leisure travelers
- More difficult for high-CASM carriers to compete for leisure travelers at depressed yields

High Margins

- High margins and strong cash generation provide cushion for lower yields

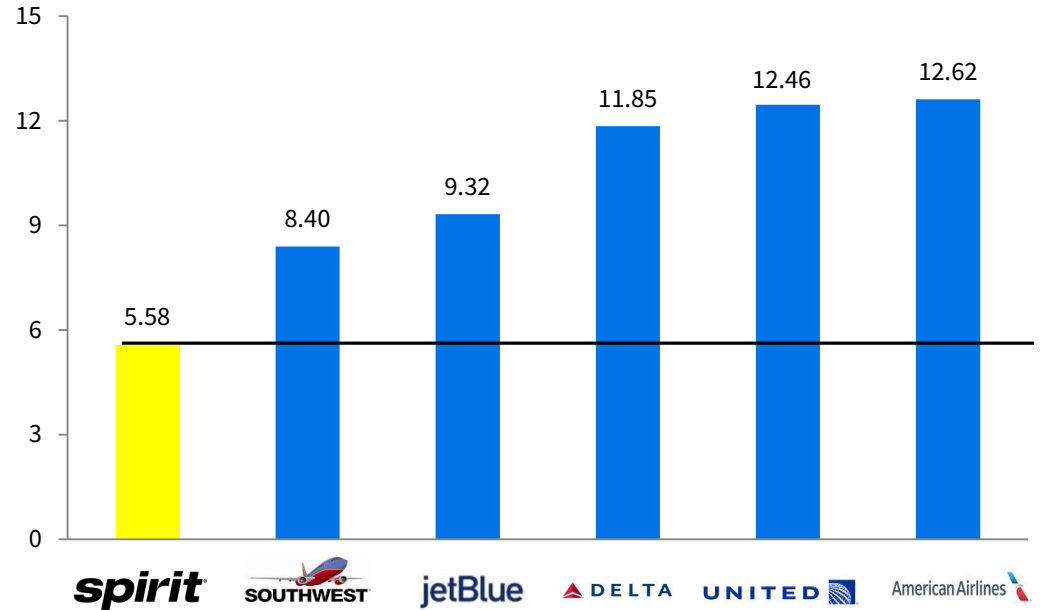
Strong Liquidity

- Large cash balance (\$1B or 28% TTM Revenue)
- More than \$700MM in unencumbered assets
- No debt financial covenants

Low Costs Matter

- Our cost advantage allows us to profitably price at levels below competitors' breakeven fare
- Higher cost carriers subsidize matching low domestic fares with high corporate yields; since the outbreak of COVID-19, business travel demand has contracted materially

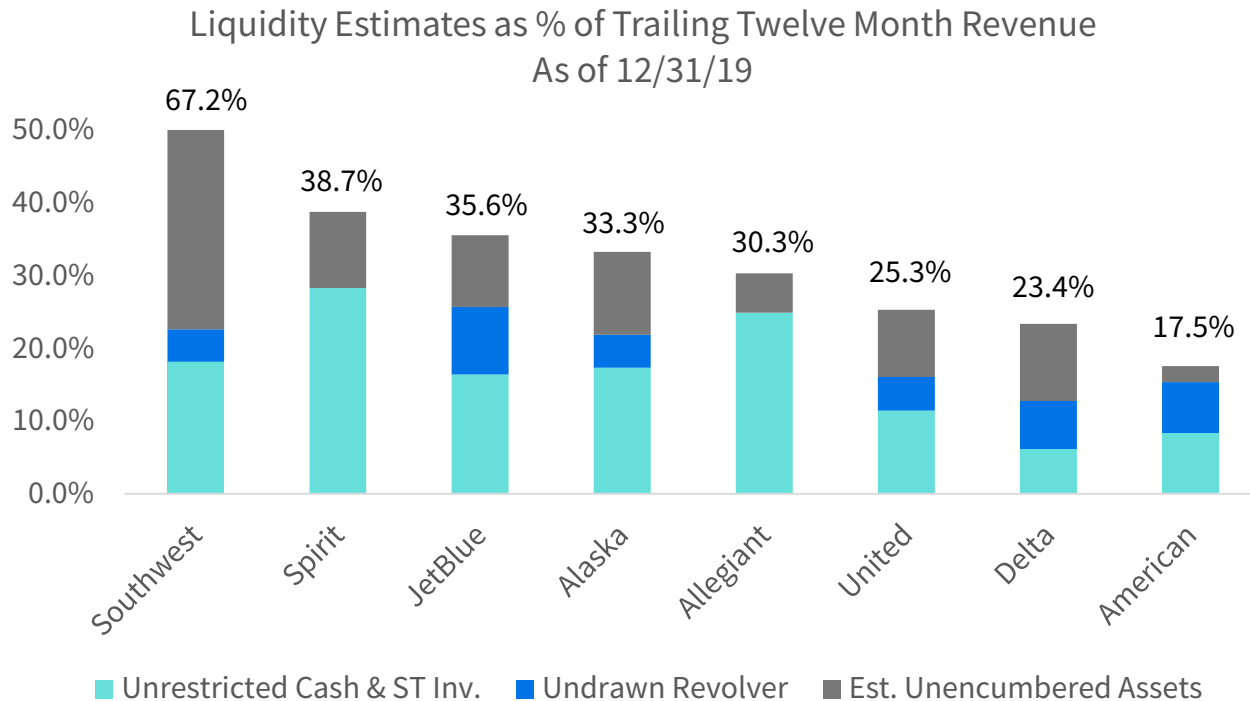
FY 2019 S-L Adjusted CASM – Ex Fuel ⁽¹⁾

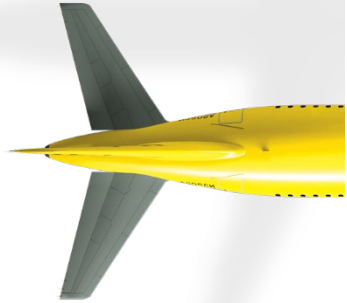


1. Cost data based on public company reports for the twelve months ended 12/31/2019. Excludes special items and reported non-airline expenses for all carriers. Seat weighted stage length adjusted to 1000 miles. Formula = CASM multiplied by (airline stage length/1000)^{0.5}. Seat weighted stage length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

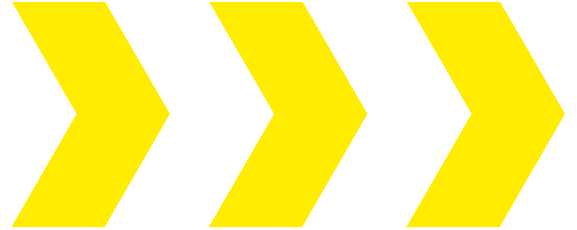
▶▶▶ Spirit has a Strong Liquidity Position

As of 12/31/19, Spirit had \$1.1B in unrestricted cash, equal to 28% of trailing twelve month revenue





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Appendix



Key Investment Highlights Intact

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



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: CASM Ex-Fuel

	<u>2019</u>
<i>(in thousands except CASM data in cents)</i>	
Total operating expenses, as reported	\$ 3,329,489
Special items (1)	<u>17,537</u>
Total operating expenses excluding special items	\$ 3,311,952
Aircraft fuel, as reported	<u>993,478</u>
Total operating expenses excluding special items and fuel	\$ 2,318,474
Available seat miles (ASMs)	41,783,001
Cost per ASM (CASM) - GAAP	7.97
CASM excluding special items & aircraft fuel	5.55
S-L Adjusted CASM, excluding special items & aircraft fuel (2)	5.58

1. Special items include loss on disposal of assets, special charges, and other items. For 2019, special charges (credits) include amounts related to the write-off of aircraft related credits resulting from the exchange of credits negotiated under the new purchase agreement with Airbus S.A.S. ("Airbus") executed during the fourth quarter of 2019.

2. Stage length adjusted to 1000 miles. Formula = CASM-ex multiplied by (average stage length / 1000)^{0.5}.