spirit™

Less Money. **MORE GO.**

November 2017

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.

Who We Are

Who Spirit Is

- Low total price
- Fastest growing airline in the U.S.
- Industry-leading cost structure
- Largest ULCC in the Americas
- Strongest ULCC network and brand
- Young, fuel-efficient fleet
- Well-positioned to serve large & mid-sized population centers

People fly more places more often when fares are low and no airline is better positioned to win with low fares than Spirit

Our Customer Proposition

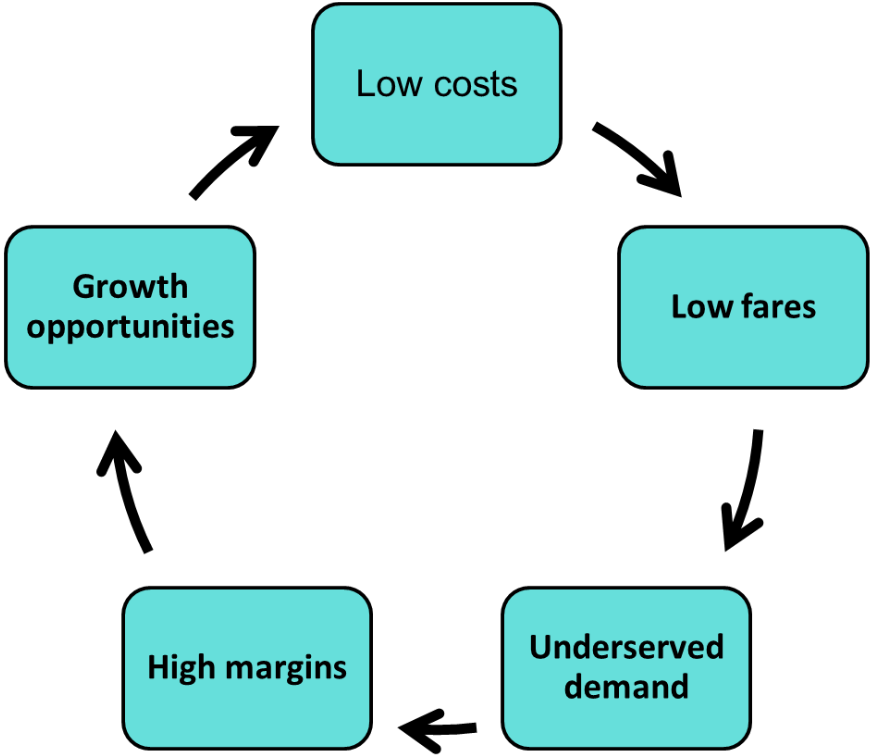
- Low fare and low total price
- Clean aircraft
- Friendly service
- Consistent reliability

Welcome Aboard!

The Fundamentals

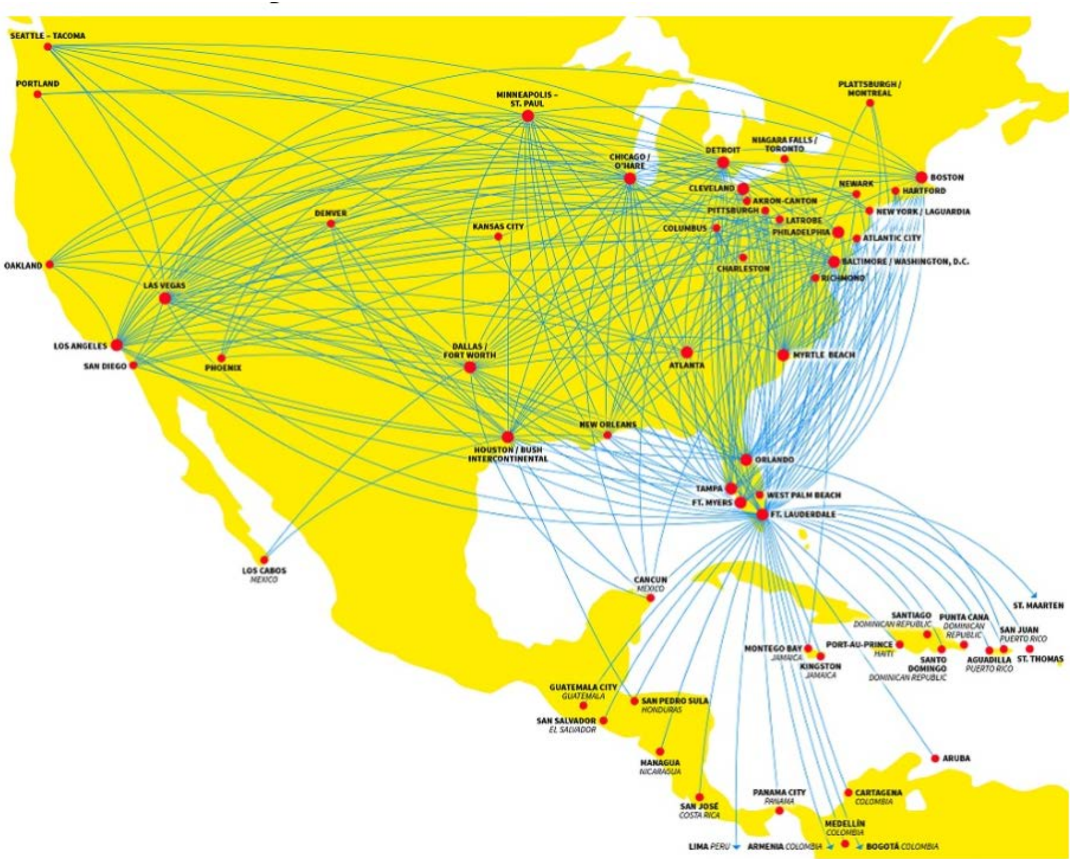
Our ultra-low cost structure coupled with a diverse, stable ancillary model provides a platform to:

- Earn high margins
- Generate strong cash flows
- Strengthen our balance sheet
- More growth opportunities



Serving Over 225 Non-Stop Markets

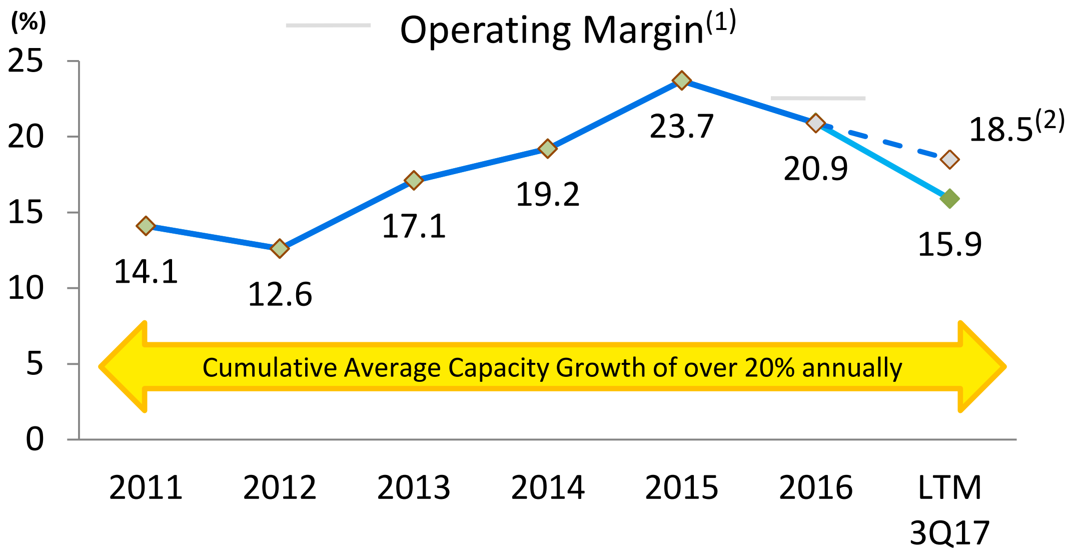
- 480+ daily flights, 60 destinations
- Diversified network
- Low frequency, primarily point-to-point
- Serve most of the Top 25 U.S. Metros, many Small/Mid-Size U.S. Markets and 24 international destinations
- Demographic affinity between Ft. Lauderdal & Caribbean/Latin America



Consistent Delivery of High Margins

Long-Term Target:

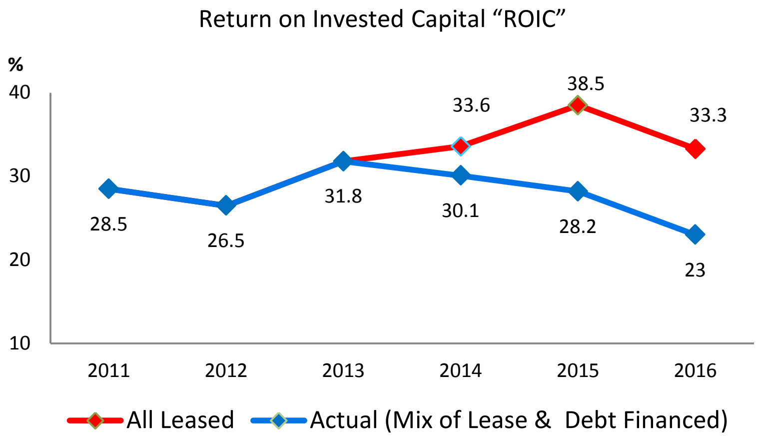
- While operating margins may fluctuate from year to year, we plan to manage the business to deliver mid-teens or higher operating margins regardless of:
    - economic backdrop
    - fuel price
    - competitive landscape

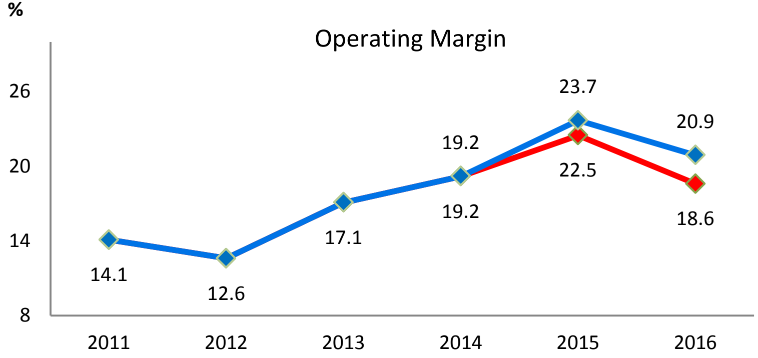


1. Excludes special items and unrealized mark-to-market gains for all periods. See Appendix for reconciliation detail to most comparable GAAP measure.
2. The Company estimates the pilot work action in May 2017, including the related overhang, and Hurricanes Harvey, Irma & Maria , negatively impacted results by approximately $80 million (approximately $65 million of revenue loss and $15 million of additional operating costs, primarily related to higher passenger re-accommodation expense). The Company estimates that without this impact, its adjusted operating margin for the twelve months ended 9/30/17 would have been 18.5%.

High Growth with High ROIC

- Our objective is to deliver high growth at a ROIC well in excess of our WACC
- As the company shifts to on-balance sheet financing, our ROIC calculation will inherently overburdens ownership until the debt amortization catches up with the 7X operating lease capitalization method
- Each aircraft financed using on-balance sheet debt is accretive to the P&L by approximately $1.0MM, which is a benefit to the operating margin
- Prior to 4Q14, all our aircraft were leased. We now have a mix of leased, debt-financed and owned aircraft



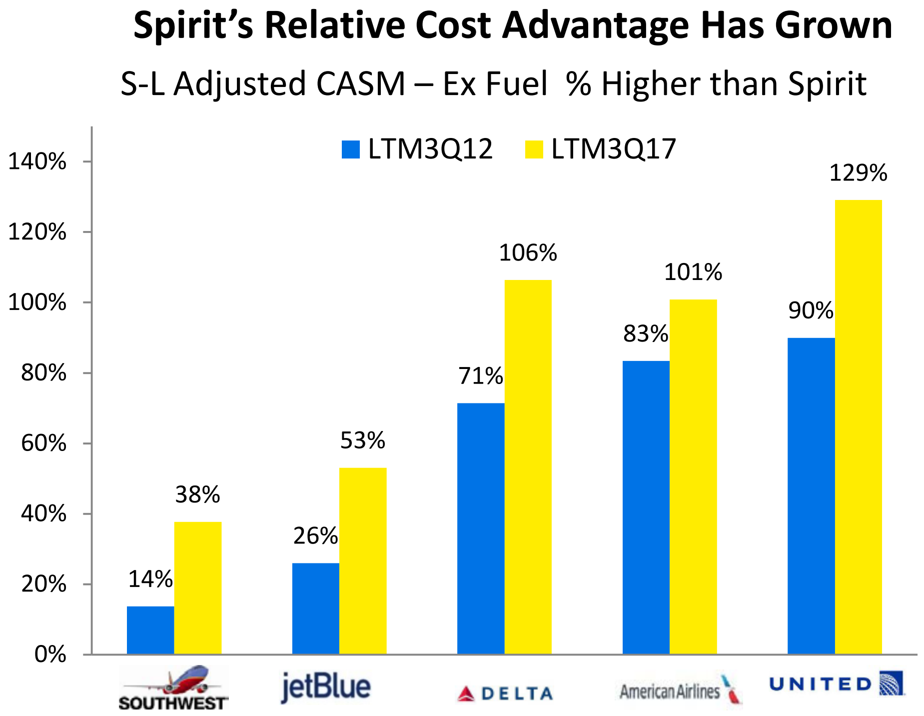


1. See Appendix for reconciliation details.

How We Are Different

Spirit's Relative Cost Advantage has grown

- Spirit's unit cost advantage is one of our most important assets.
- We believe that our relative cost advantage will increase over the next five years.

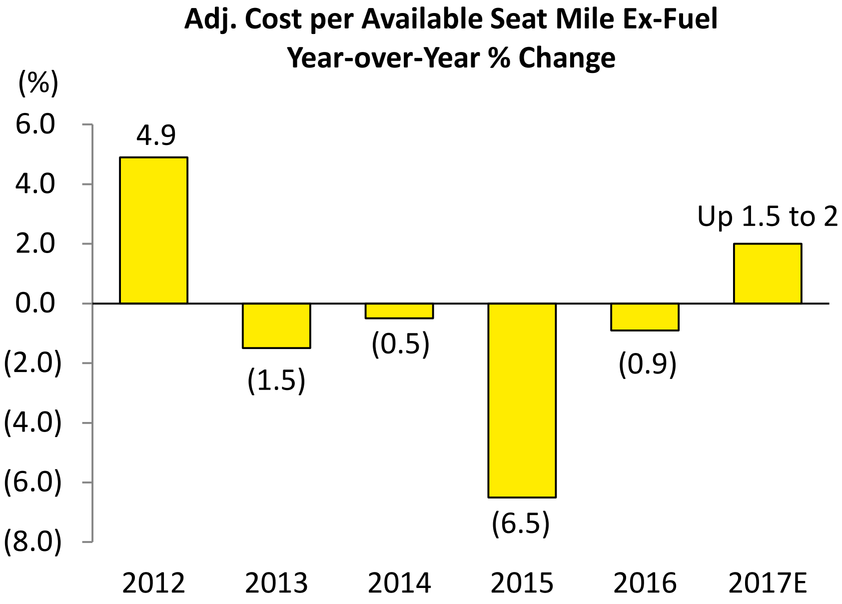


1. Cost data based on public company reports for the twelve months ended 09/30/17 and 9/30/12. Reflects mainline operations only. Stage length adjusted to 1000 miles. formula = CASM x (airline stage length / 1000)^$^{0.5}$. Stage length for American, JetBlue, and Southwest derived from company reports; Delta and United derived from Form 41 data. Excludes special items and unrealized mark-to-market gains and losses for all carriers. .

Built for low cost

Growth contributes, but our primary cost advantages come 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
- **Optimize the variable component of our cost structure**
  - Flexible outsourcing at stations
  - Lease gates on an as needed basis - avoid initial long-term commitments



1. See Appendix for reconciliation detail of Spirit's Adjusted CASM ex-fuel. 2017 estimate based on guidance as of October 26, 2017.

Initiatives to Drive Revenue and Improve Customer Experience

Base Fare Initiatives

- 360º strategic review of competitive dynamics of all markets
- Adding new processes to enhance strategic planning and revenue management strategies
- New programs resulting in growth of our active email database

Ancillary Production

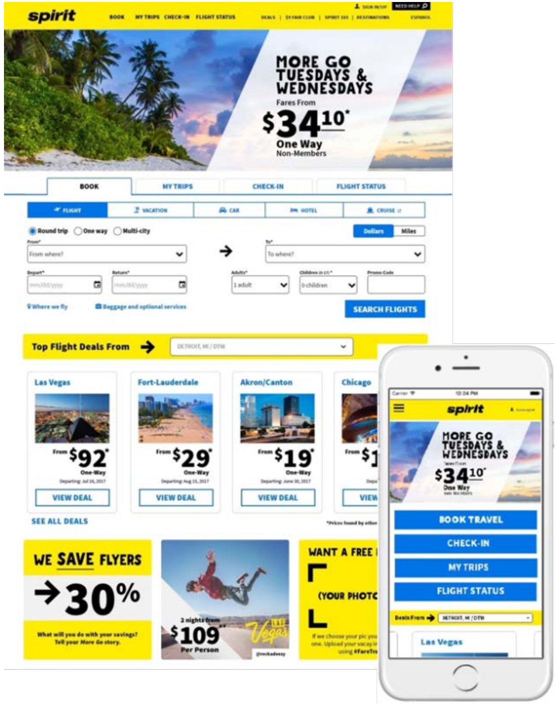
- Redesigned website and enhanced customer data analysis with ongoing A/B testing
- Dynamic pricing of seats and bags, and bundled offerings

Customer Process Initiatives

- Mobile app
- New kiosks with additional functionality
- TSA PreCheck
- Security Fast Lane

Efficient management of irregular operations

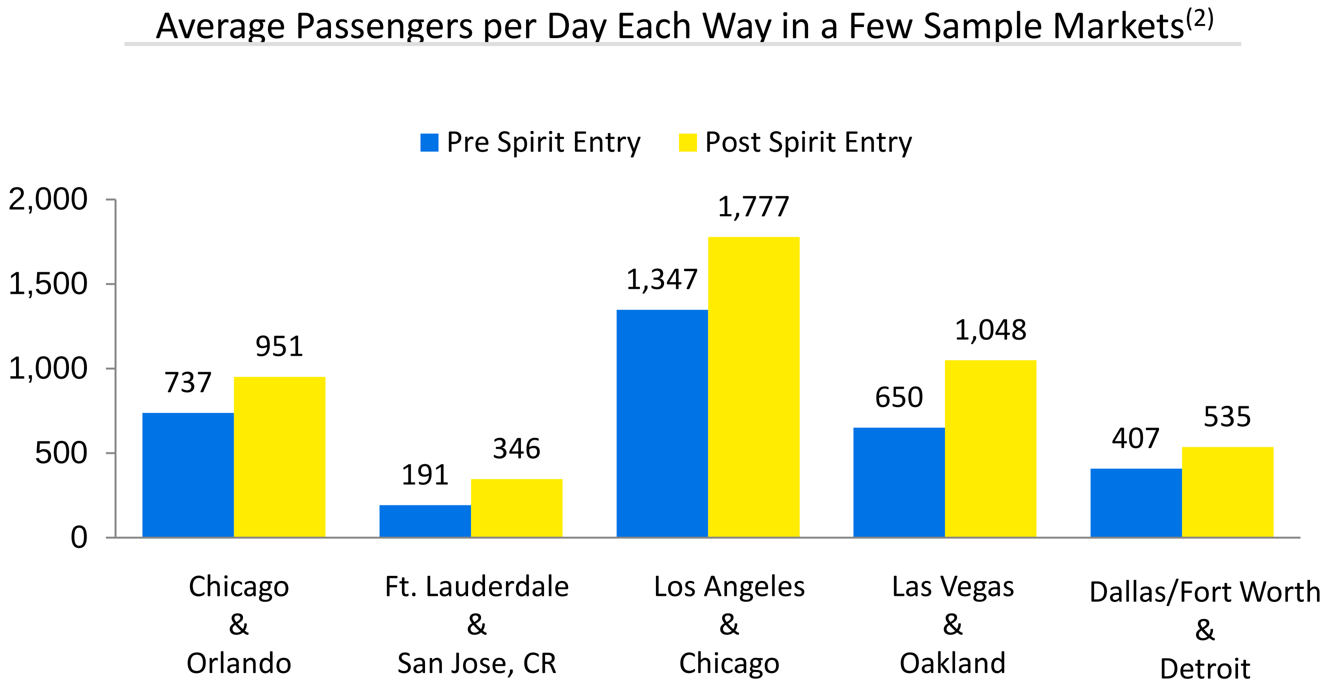
- Technology enhancements
- Policy changes



Our Growth Opportunity

The Spirit Effect

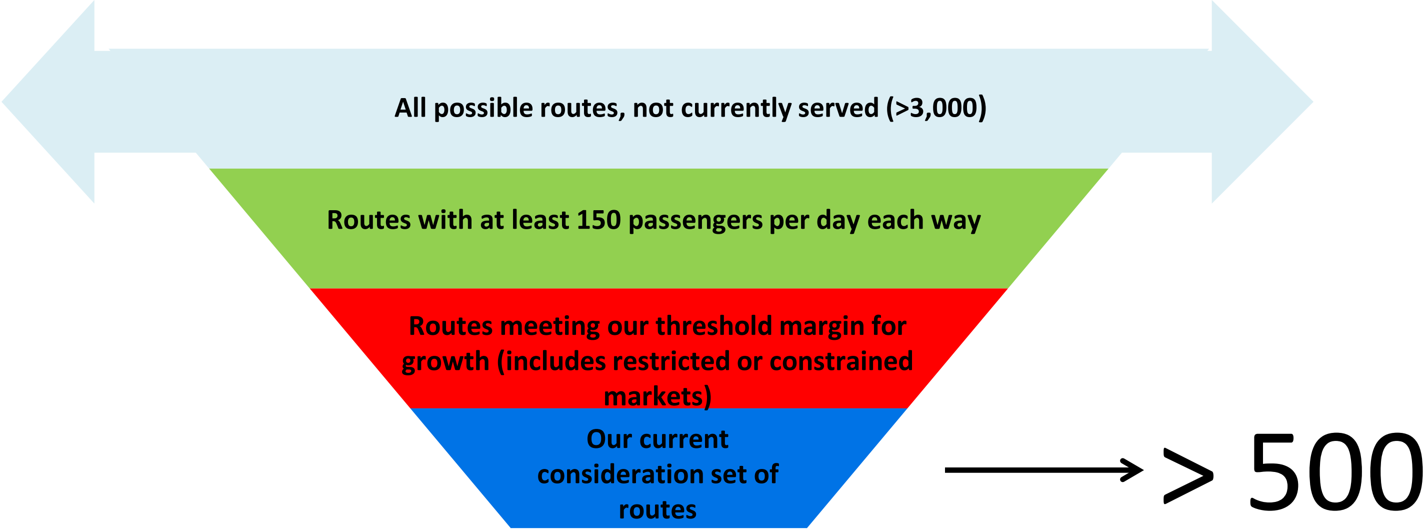
When fares are low, more people fly more places more often. On average, Spirit's low fares grow the traffic base by 35-40%(1)



1. Measurement period begins January 2007 through June 2016. System average measures only those markets Spirit has served for at least twelve months.
2. Sample markets do not necessarily reflect system average. Pre Spirit is the average for the four calendar quarters prior to Spirit's entry; Post Spirit is the average for the four calendar quarters following Spirit's entry.

Addressable Market Remains Very Large

Spirit's market opportunities far exceed the anticipated number of new markets to be launched over the next five years.

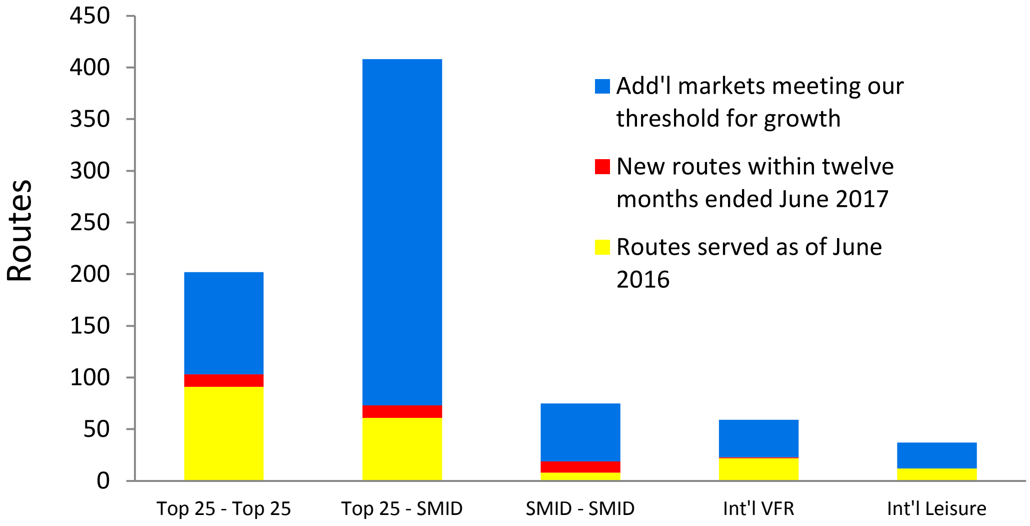


Number of routes we plan to add in the next 5 years: ~125

Notes:
- Graph for illustration purposes only and not scaled to represent the size of the opportunity.
- All possible routes include all route combinations Spirit's has the capability and legal authorization to serve.
- All possible routes with at least 150 passengers per day each way, assuming daily service.
- All possible routes with at least 150 passengers per day each way (assuming daily service), which we believe we can earn a mid-teens or better operating margin. Includes restricted or constrained markets. Assumes our current cost structure.
- Current markets with profiles that meet our thresholds to be considered for growth.

Continuing to Broaden and Diversify our Network

- Growth will tend towards large urban centers, mid-size cities, and select international markets
- 2018 year-over-year capacity growth is estimated at 22 to 25%
- Between 2019 and 2021, we're planning on low to mid-teens capacity growth
- We have identified our growth markets through 2021, but will be flexible in adjusting for current market conditions



Top 25 = Top 25 U.S. metro area per most recent U.S. census; SMID = small/mid-size metros.

Diversified Fleet Size is an Advantage

Having a mixture of A319s, A320s, and A321s enhances our ability to optimize aircraft size for market selection.

A319 (145) Seats

- Smaller or developing markets
- Ideally sized for daily or less than daily frequency to small-midsize markets.

A320 (182) Seats

- Mature medium to large markets

A321 (228) Seats

- Large, high volume markets
- Excellent for markets constrained by slot limitations

Spirit's Fleet Year-End 2017E
- A319 31 aircraft
- A320 56 aircraft
- A321 25 aircraft

Total: 112 aircraft

Our Priorities

Our Priorities

We are focused on:

- Improving upon our industry-leading cost structure
- Delivering friendly service
- Improving operational reliability
- Adding end-to-end customer processing initiatives

One of our primary goals is to improve our customer experience while continuing to maintain our low cost structure and strong returns for our shareholders.

Key Investment Highlights

Operating Margin	Consistently among the best in the U.S industry, mid-teens or higher
Cost Structure	Industry leading with stable ancillary revenue stream
Fleet	Youngest of any major U.S. Airline
Growth Opportunities	Profitable opportunities in both domestic and foreign markets
Balance Sheet	Strong cash balance and sustainable leverage


spirit
spirit
BARE FARE

Appendix

Guidance Summary

Metric	2017E[1]
Capacity (ASMs) year-over-year % change	16%
CASM ex-fuel year-over-year % change	Up 1.5% -2%
Capex (aircraft) [2]	$546MM
Pre-delivery deposits	$150MM
Capex (other) [3]	$70MM

- Flight equipment purchase obligations for 2018 and 2019 are estimated to be $528 million and $774 million, respectively (includes aircraft, spare engines, and net pre-delivery deposits).

(1) 2017 estimates are based on guidance as of 10/26/17. 2018 and 2019 flight equipment purchase obligations are as of 9/30/17.
(2) Includes amounts related to 17 delivered or scheduled to be delivered in 2017, net of $221 million funded as pre-delivery deposits for these aircraft.
(3) Includes the purchase of three spare engines.

Aircraft Delivery Schedule

Aircraft Delivery Schedule (net of Scheduled Retirements) as of October 26, 2017					
	A319	A320 CEO	A320 NEO	A321 CEO	Total
Total Aircraft Year-end 2016	29	45	5	16	95
1Q17	2	-	-	3	5
2Q17	-	3	-	1	4
3Q17	-	1	-	2	3
4Q17	-	2	-	3	5
Total Aircraft Year-end 2017	31	51	5	25	112
1Q18	-	1	-	5	6
2Q18	-	1	-	-	1
3Q18	-	2	-	-	2
4Q18	-	1	-	-	1
Total Aircraft Year-end 2018	31	56	5	30	122
2019	-	1	14	-	15
2020	(5)	-	16	-	11
2021	(5)	-	18	-	13
Total Aircraft Year-end 2021	21	57	53	30	161

Notes:
The listed A321ceo aircraft in 2017 reflect scheduled deliveries of 11 A321ceo aircraft, net of 2 A321ceo lease expirations (1 in 3Q17 and 1 in 4Q17).

Reconciliation: Operating Income

	Twelve Months Ended						
	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	9/3017
(in thousands)							
(in thousands, except per ASM and per aircraft data)							
Operating, Pre-tax, and Net Income reconciliation							
Net income as reported	$ 76,448	$ 108,460	$ 176,918	$ 225,464	$ 317,220	$ 264,879	$ 218,649
Add: Provision (benefit) for income taxes	46,383	66,124	105,492	127,530	185,183	154,581	129,716
Income before income taxes, as reported	$ 122,831	$ 174,584	$ 282,410	$ 352,994	$ 502,403	$ 419,460	$ 348,365
Pre-tax margin, GAAP	*11.5%*	*13.2%*	*17.1%*	*18.3%*	*23.5%*	*18.1%*	*13.6%*
Add: Total other (income) expense	21,551	(594)	(118)	2,269	6,719	24,201	33,191
Operating Income reconciliation							
Operating income, as reported	$ 144,382	$ 173,990	$ 282,292	$ 355,263	$ 509,122	$ 443,661	$ 381,556
Operating margin, GAAP	*13.5%*	*13.2%*	*17.1%*	*18.4%*	*23.8%*	*19.1%*	*14.9%*
Add special items:							
Prior years' additional federal excise tax (1)	-	-	-	9,278	-	-	-
Unrealized (gains) and losses related to outstanding fuel derivatives (2)	3,204	46	265	3,881	(3,880)	-	-
Special charges and credits (4)	3,184	(8,450)	174	45	673	37,189	18,209
Loss on disposal of assets	255	956	525	3,008	1,604	4,187	6,135
Operating income, non-GAAP (3)	151,025	166,542	283,256	371,475	507,519	485,037	405,900
Operating margin, non-GAAP (3)	*14.1%*	*12.6%*	*17.1%*	*19.2%*	*23.7%*	*20.9%*	*15.9%*
Total operating revenue, as reported	$ 1,071,187	$ 1,318,388	$ 1,654,385	$ 1,931,580	$ 2,141,463	$ 2,321,956	$ 2,559,010
Net adjustment for revenue loss due to pilot work action & hurricanes:*							80,000
Adjusted operating income:*							485,900
Revenue adjustment related to pilot work action and hurricanes:*							65,000
Adjusted revenue:*							$ 2,624,010
Adjusted operating margin adjusted for pilot work action & hurricanes:							*18.5%*

See "Description of Special Items" at the end of the Appendix for more details.

* The Company estimates the pilot work action in May 2017, including the related overhang, and Hurricanes Harvey, Irma & Maria negatively impacted results b y approximately $80 million (approximately $65 million of revenue loss and $15 million of additional operating costs, primarily related to higher passenger re-accommodation expense). The Company estimates that without this impact, its adjusted operating margin for the twelve months ended 9/30/17 would have been 18.5%.

Reconciliation: CASM

(in thousands except CASM data in cents)	**Twelve Months Ended September 30, 2017**
Total operating expenses, as reported	$ 2,177,454
Less special items:	
Special charges and credits	(18,209)
Loss on disposal of assets	(6,135)
Total operating expenses excluding special items	$ 2,153,110
Less economic fuel expense	566,911
Total operating expenses excluding special items and fuel	$ 1,586,199
Available seat miles (ASMs)	28,436,806
Cost per ASM (CASM)	7.66
Adjusted CASM (3)	7.57
Adjusted CASM Ex-fuel (3)	5.58

See "Description of Special Items" for more details.

Reconciliation: CASM Ex-Fuel

	Year Ended December 31,					
	2011	**2012**	**2013**	**2014**	**2015**	**2016**
(in thousands except CASM data in cents)						
Total operating expenses, as reported	$ 926,804	$ 1,144,398	$ 1,372,093	$ 1,576,317	$ 1,632,341	$ 1,878,295
Special items:						
Special charges (1)	3,184	956	525	3,008	1,604	4,187
Loss on disposal of assets	255	(8,450)	174	45	673	37,189
Total operating expenses excluding special items	$ 923,365	$ 1,151,892	$ 1,371,394	$ 1,573,264	$ 1,630,064	$ 1,836,919
Aircraft fuel, as reported (2)	388,046	471,763	551,746	612,909	461,447	447,553
Total operating expenses excluding special items and fuel	$ 535,319	$ 680,129	$ 819,648	$ 960,355	$ 1,168,617	$ 1,389,366
Available seat miles (ASMs)	9,352,553	11,344,731	13,861,393	16,340,142	21,246,156	25,494,645
Cost per ASM (CASM) - GAAP	9.91	10.09	9.90	9.65	7.68	7.37
CASM excluding special items & aircraft fuel	5.72	6.00	5.91	5.88	5.50	5.45
Year-over-year %change		4.9%	-1.5%	-0.5%	-6.5%	-0.9%

See “Description of Special Items” for more details.

Reconciliation: ROIC and Operating Margin – Actual

	Twelve Months Ended					
	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16
(in thousands)						
Operating Income, as reported	$ 144,382	$ 173,990	$ 282,292	$ 355,263	$ 509,122	$ 443,661
Add special items:						
Prior years' additional federal excise tax (1)				9,278		-
Unrealized losses arising from mark-to-market adjustments to outstanding fuel derivatives (2)	3,204	46	265	3,881	(3,880)	-
Special charges	255	(8,450)	174	45	673	37,189
Loss on disposal of assets	3,184	956	525	3,008	1,604	4,187
Adjustment for aircraft rent	116,485	143,572	169,737	195,827	211,531	201,675
Adjusted Operating Income (3)	**$ 267,510**	**$ 310,114**	**$ 452,993**	**$ 567,302**	**$ 719,050**	**$ 686,712**
<u>*Invested Capital*</u>						
Total Debt	$ -	$ -	$ -	$ 145,663	$ 646,330	$ 981,713
Mandatorily redeemable preferred stock	-	-	-	-		-
Book Equity	466,706	582,535	769,117	1,003,075	1,225,310	1,394,607
Less: Unrestricted Cash	343,328	416,816	530,631	632,784	803,632	801,055
Add: Capitalized Aircraft Operating Leases (7x Aircraft Rent)	815,395	1,005,004	1,188,159	1,370,789	1,480,717	1,411,725
Total Invested Capital	**$ 938,773**	**$ 1,170,723**	**$ 1,426,645**	**$ 1,886,743**	**$ 2,548,725**	**$ 2,986,990**
Return on Invested Capital (ROIC), pre-tax (3)	**28.5%**	**26.5%**	**31.8%**	**30.1%**	**28.2%**	**23.0%**
Revenue	$ 1,071,187	$ 1,318,388	$ 1,654,385	$ 1,931,580	$ 2,141,463	$ 2,321,956
Adj. Operating Margin	**14.1%**	**12.6%**	**17.1%**	**19.2%**	**23.7%**	**20.9%**

See “Description of Special Items” for more details.

Reconciliation: ROIC and Operating Margin – Hypothetical as if All Aircraft Leased

	Twelve Months Ended					
	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16
(in thousands)						
Operating Income	$ 144,382	$ 173,990	$ 282,292	$ 353,903	$ 484,038	$ 390,342
Add special items:						
Prior years' additional federal excise tax (1)				9,278		-
Unrealized losses arising from mark-to-market adjustments to outstanding fuel derivatives (2)	3,204	46	265	3,881	(3,880)	-
Special charges	255	(8,450)	174	45	673	37,189
Loss on disposal of assets	3,184	956	525	3,008	1,604	4,187
Adjustment for aircraft rent	116,485	143,572	169,737	198,228	255,932	294,195
Adjusted Operating Income (3)	**$ 267,510**	**$ 310,114**	**$ 452,993**	**$ 568,343**	**$ 738,367**	**$ 725,912**
Invested Capital						
Total Debt	$ -	$ -	$ -	$ -	$ -	$ -
Mandatorily redeemable preferred stock	-	-	-	-		-
Book Equity	466,706	582,535	769,117	953,165	999,240	1,035,435
Less: Unrestricted Cash	343,328	416,816	530,631	649,701	873,926	913,220
Add: Capitalized Aircraft Operating Leases (7x Aircraft Rent)	815,395	1,005,004	1,188,159	1,387,596	1,791,522	2,059,362
Total Invested Capital	**$ 938,773**	**$ 1,170,723**	**$ 1,426,645**	**$ 1,691,061**	**$ 1,916,836**	**$ 2,181,576**
Return on Invested Capital (ROIC), pre-tax (3)	**28.5%**	**26.5%**	**31.8%**	**33.6%**	**38.5%**	**33.3%**
Revenue	$ 1,071,187	$ 1,318,388	$ 1,654,385	$ 1,931,580	$ 2,141,463	$ 2,321,956
Adj. Operating Margin	**14.1%**	**12.6%**	**17.1%**	**19.2%**	**22.5%**	**18.6%**

See "Description of Special Items" for more details.

Description of Special Items

(1) During the third quarter 2014, the Company became aware of an underpayment of Federal Excise Tax (“FET”) for fuel purchases during the period between July 1, 2009 and August 31, 2014. The commencement of the period in which the Company underpaid FET coincided with a change in its fuel service provider that took place in July 2009. In its calculation for economic fuel price for full year 2014, the Company excluded the prior years’ additional FET amount of $9.3 million as a special item but included the year-to-date 2014 additional FET amount of $2.1 million.

(2) Unrealized mark-to-market gains and losses are comprised of non-cash adjustments to aircraft fuel expense.

(3) Excludes special items.

(4) Special charges (credits) include: (i)) for 2011, amounts relating to exit facility costs associated with moving our Detroit, Michigan maintenance operations to Fort Lauderdale, Florida and termination costs in connection with the IPO during the three months ended June 30, 2011 comprised of amounts paid to Indigo Partners, LLC to terminate its professional service agreement with Spirit and fees paid to three individual, unaffiliated holders of the Company's subordinated notes, and, (ii) for 2012, recognition of a gain on the sale of four carrier slots at Ronald Reagan National Airport and secondary offering costs related to the sale of 9.4 million shares by Oaktree Capital Management, and, (iii) for 2016 and 2017, amounts primarily related to lease termination costs.