spirit™

Less Money. **MORE GO.**

March 6, 2018

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.

Bob Fornaro

Chief Executive Officer

Our 2018 Priorities

- Further improve our overall Guest experience
- Strengthen our footprint for the future
- Drive ancillary revenue
- Maintain our relative cost advantage
- Deliver earnings growth

Welcome Aboard!

Further Improving our Guest Experience – on the ground & in the air

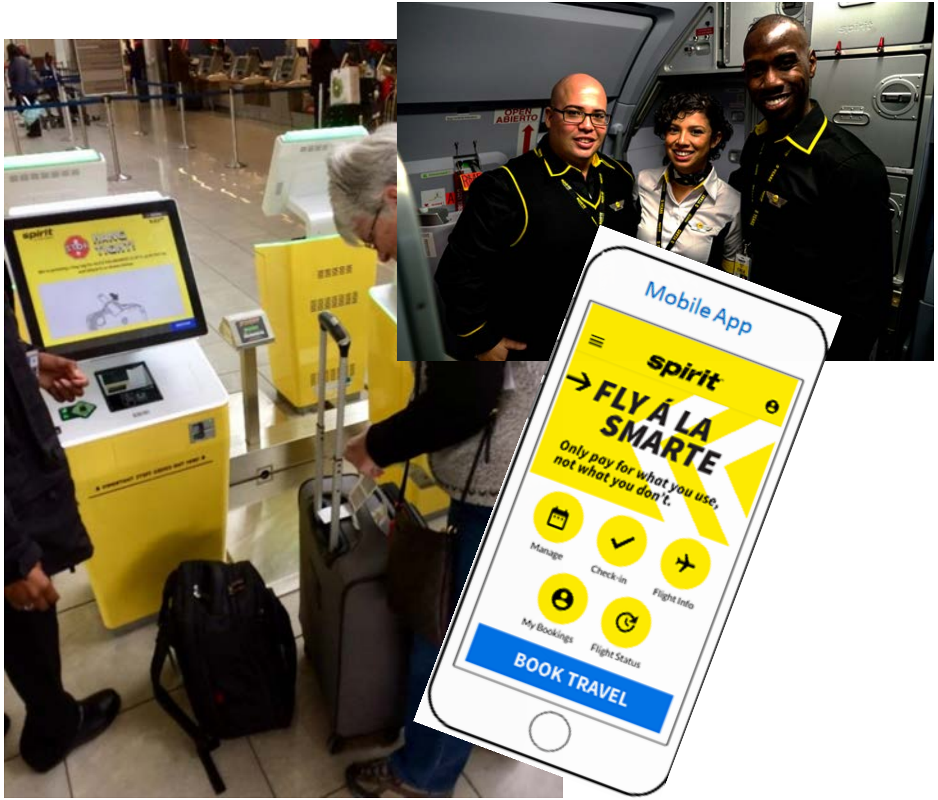
Streamlined Booking Process

Easy Purchase Options for Extras

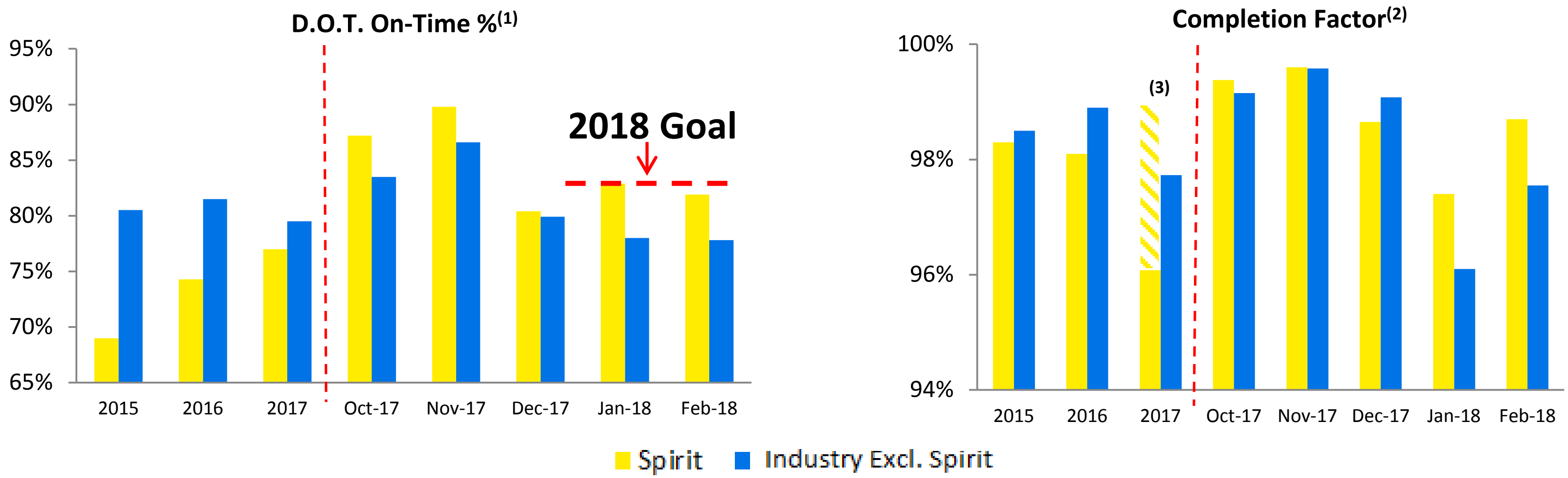
Electronic Boarding Pass

Self Bag Tagging

Friendly Infight Experience



Improving Operational Performance

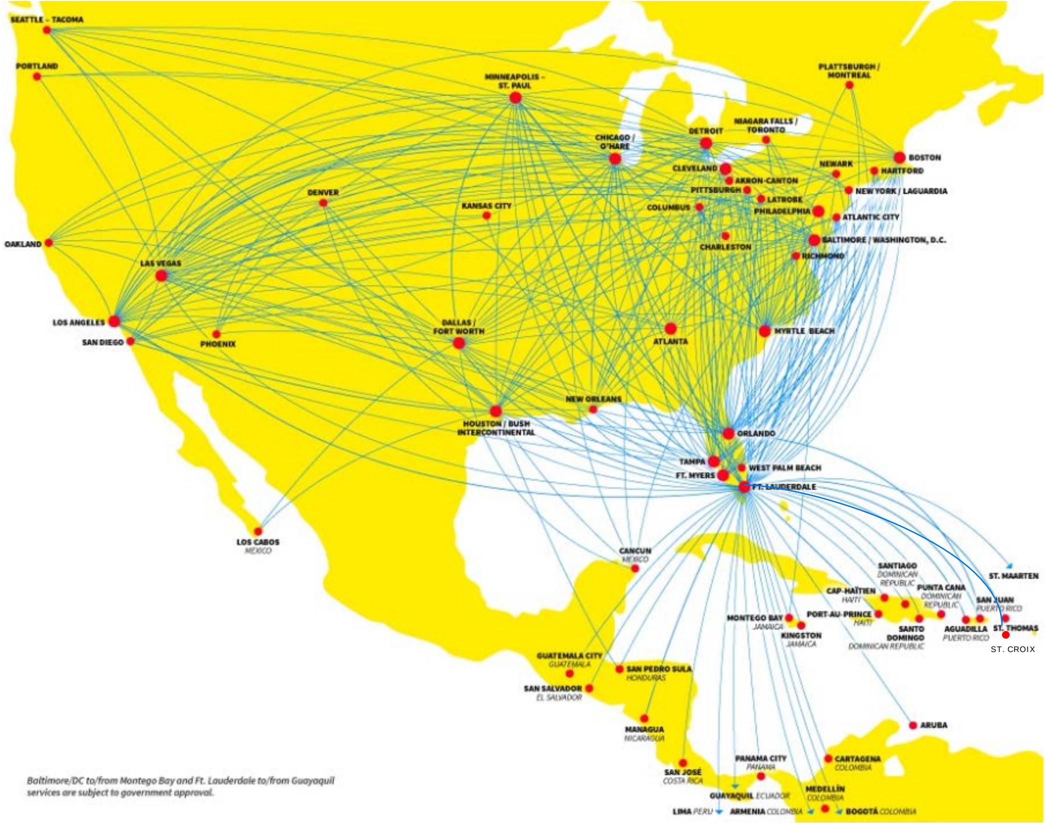


- Labor disruptions and hurricane impacts were felt from May to September 2017 on A:14, Completion Factor, and Complaints
- Excluding the summer, the operational improvements in 2017 were pronounced

1. Arrivals within 14 minutes of scheduled arrival time as reported by the Department of Transportation.
2. Percentage of scheduled flights completed.
3. Labor and weather disruption adjusted.

Serving Over 235 Non-Stop Markets

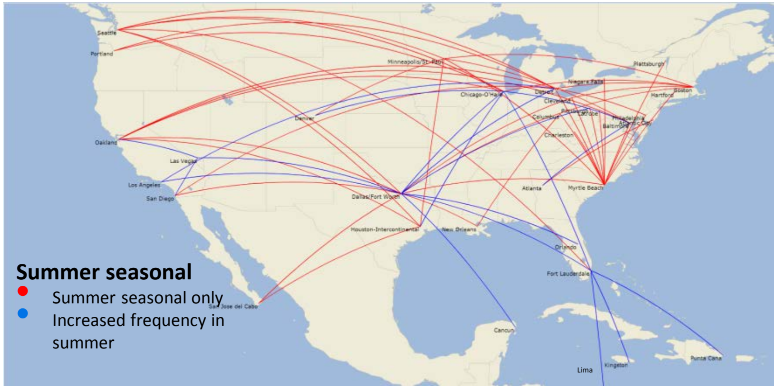
- 500+ daily flights, 65 destinations
- Diversified network
- Primarily low frequency, point-to-point
- Serve most of the Top 25 U.S. metros, many small/mid-size U.S. markets and 27 international destinations
- Demographic affinity between Ft. Lauderdale & Caribbean/Latin America

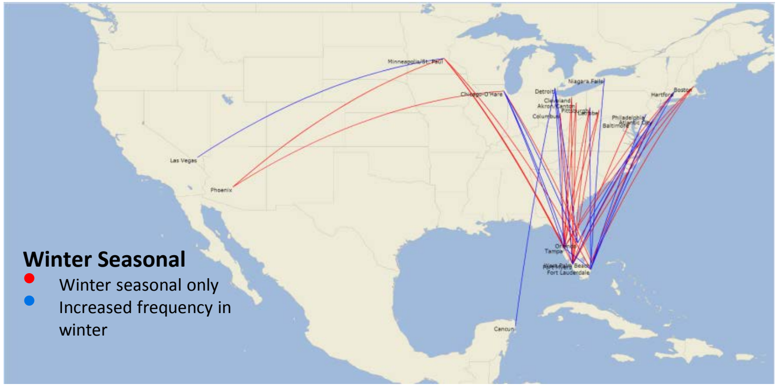


Being Nimble is in our DNA

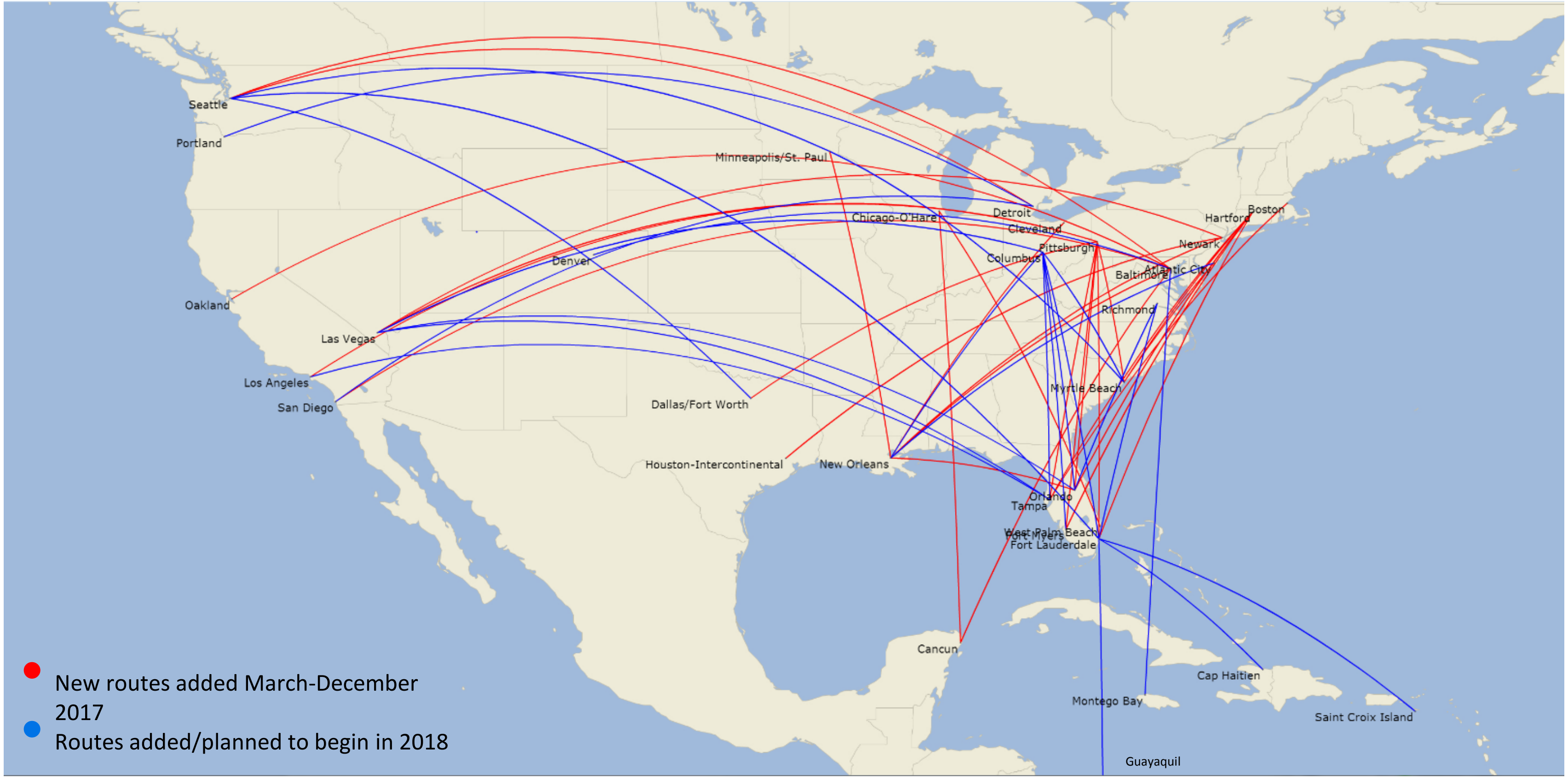
In response to changes in the competitive environment beginning in 2015, Spirit has focused on diversifying its network and improving its brand reputation

- Dramatically grown large leisure markets such as Las Vegas & Orlando
- Diversified the network by adding more small/mid-size cities
- Grown our international footprint
- Added more seasonal differentiation to the network
- Invested in improving operational reliability
- Improved our reputation





Recent Growth Focused on Mid-to-Long Haul Domestic Markets



3 Types of Core Spirit Markets

Big Origination Cities

Chicago
Detroit
Dallas
Houston
Baltimore
Los Angeles
Atlanta
NY Metro

Large Leisure Destinations

Orlando
Ft. Lauderdale
Las Vegas
New Orleans
Myrtle Beach

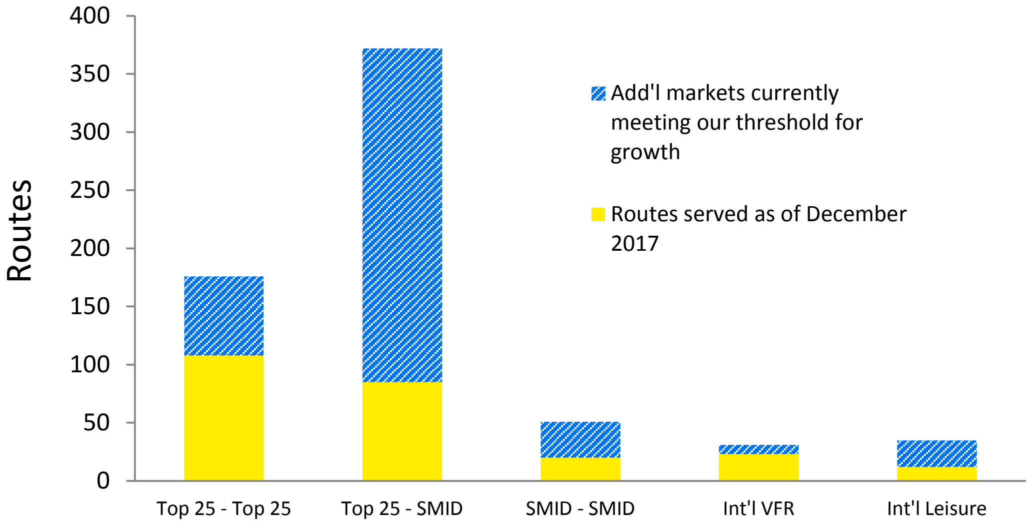
International

Unique niche developed in Visiting Friends & Relative (VFR) Markets
Large int’l leisure markets

Building a network to designed to serve low fare leisure passengers

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 23%
- New destinations include
  - Columbus, OH
  - Richmond, VA
  - Guayaquil, Ecuador
  - Cap Haitien, Haiti
- Over 90% of our new routes in 2018 connect existing destinations
- Between 2019 and 2021, we're planning on low to mid-teens capacity growth



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

Ted Christie

President & Chief Financial Officer

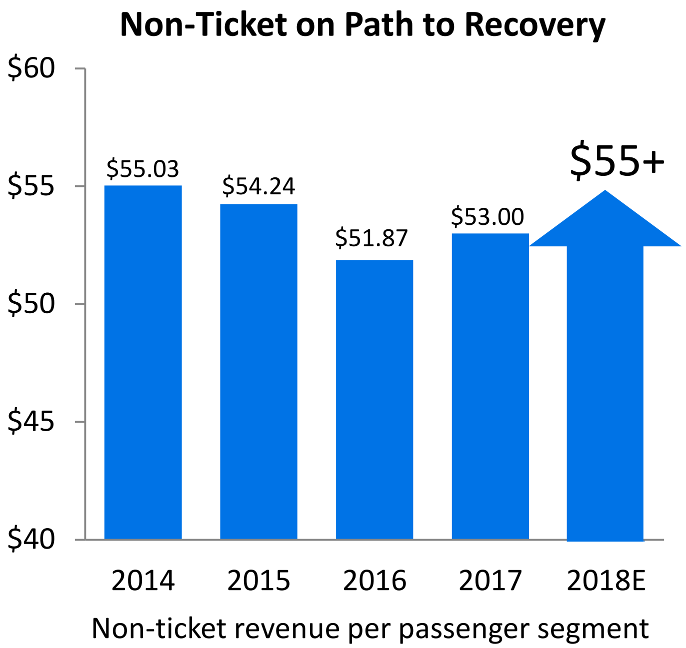
Initiatives to Drive Revenue

Ancillary Production

- Enhanced customer data analysis with ongoing multi-variate testing
- Dynamic pricing of seats, bags, and bundled offerings
- E-commerce initiatives

Base Fare Initiatives

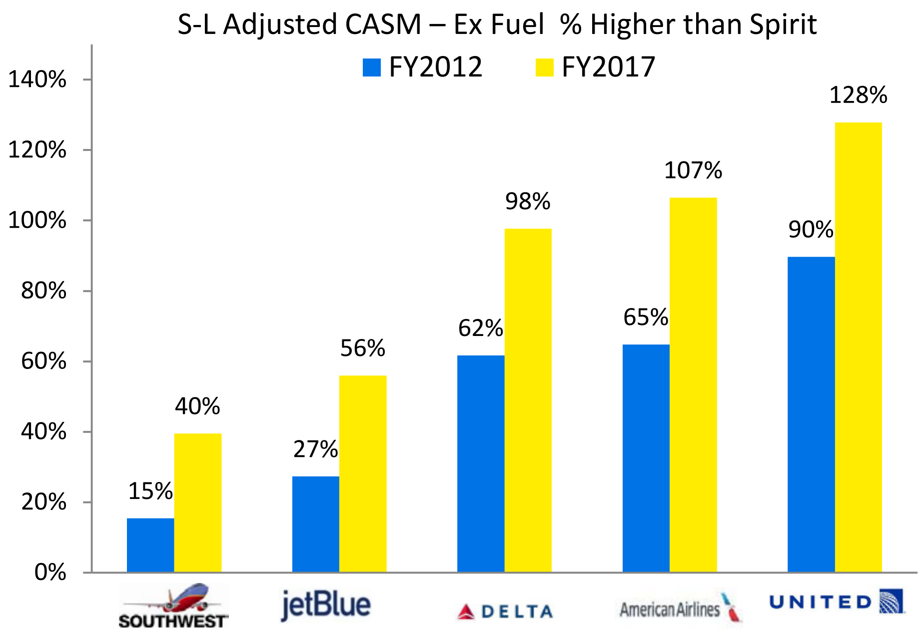
- 360º strategic review of competitive dynamics of all markets
- Adding new processes to enhance strategic planning and revenue management strategies
- New programs resulting in growth of our active email database



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 increase 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

Spirit's Relative Cost Advantage Has Grown



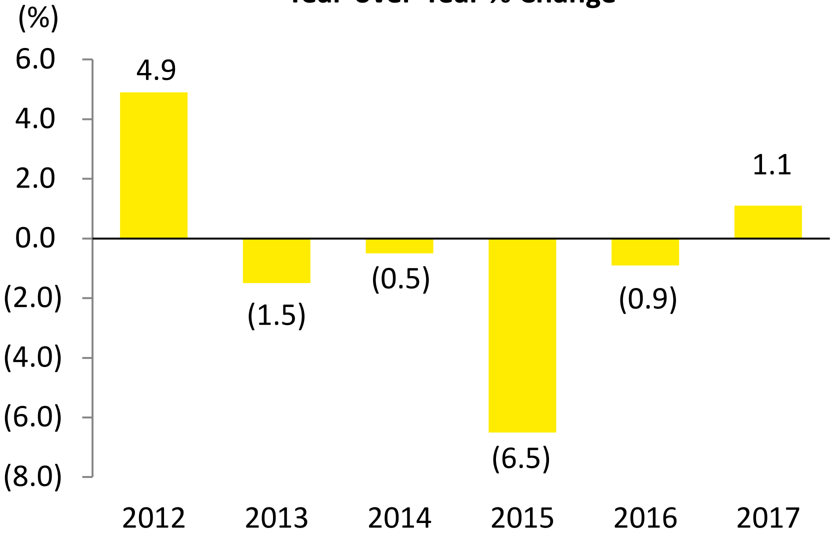
1. Cost data based on public company reports for the twelve months ended 12/31/17 and 12/31/12. Reflects mainline operations only. Stage length adjusted to 1000 miles. formula = CASM x (airline stage length / 1000)^$^{0.5}$. Stage length for American, JetBlue, and Southwest derived from company reports; 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

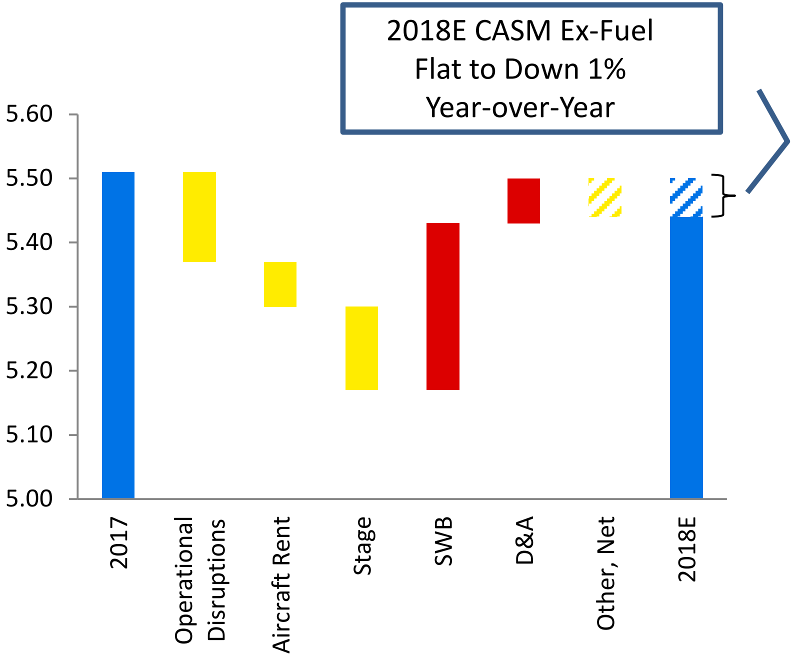
Adj. Cost per Available Seat Mile Ex-Fuel Year-over-Year % Change



1. See Appendix for reconciliation detail of Spirit's Adjusted CASM ex-fuel.

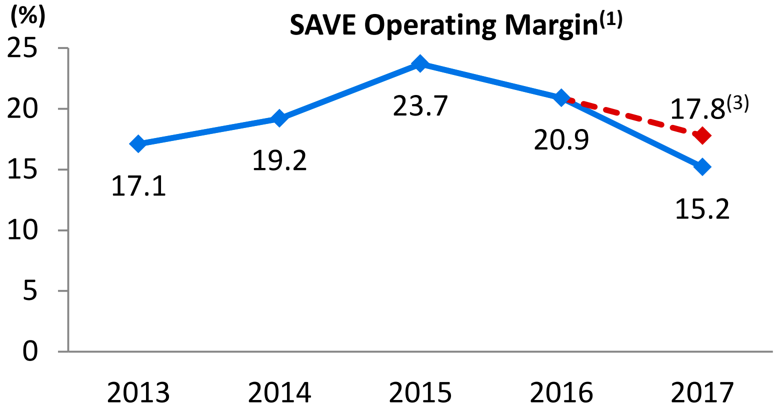
5 Year Pilot Contract

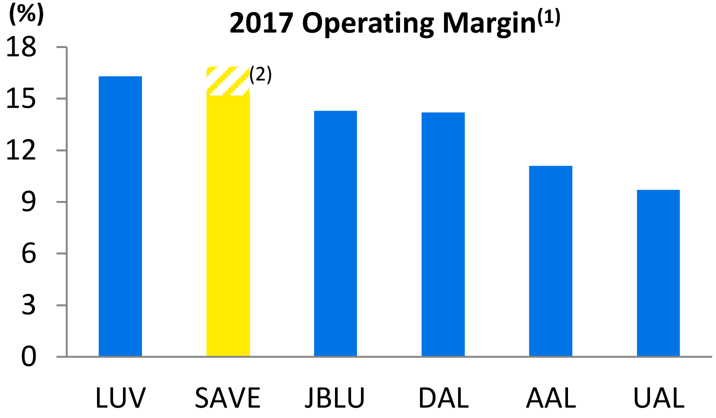
- New Pilot Contract gives us tools to run a better airline
  - Flexibility
  - Recoverability
  - Better operations = lower costs
- Including the Pilot Contract and associated increases in productivity and efficiencies, Spirit estimates its 2018 CASM Ex-fuel[1] will be flat to down 1%
- We are confident we can achieve flattish CASM ex-fuel in 2019 as well



1. Excludes special items. Special items include $75 million of one-time ratification incentives.

Consistent Delivery of High Margins





As we grow, we are targeting markets with mid-teens or higher operating margins

1. Excludes special items and unrealized mark-to-market gains for all periods. See Appendix for reconciliation detail to most comparable GAAP measure.
2. Excludes impact of pilot related disruptions
3. The Company estimates labor disruptions 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, partially offset by lower fuel expense). The Company estimates that without this impact, its adjusted operating margin for the twelve months ended 12/31/17 would have been 17.8%.

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 or gate limitations

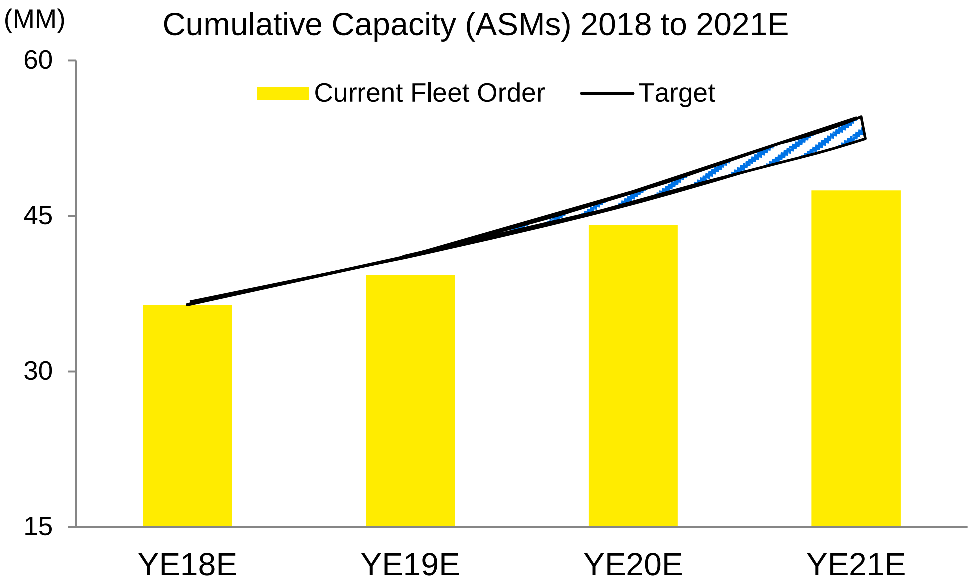
Spirit's Fleet Year-End 2018E

- A319 31 aircraft
- A320 61 aircraft
- A321 30 aircraft

Total: 122 aircraft

Current Fleet Order Sub-Optimal Given Remaining Opportunities

- Our current 2019E aircraft deliveries equate to less than 10% capacity growth in 2019
- Exploring opportunities that would allow us to grow 2019 capacity between 13% to 15%
- Over the next several years, we are targeting a low to mid-teens growth rate



1. Current fleet = total capacity based on the current number of aircraft scheduled for delivery, net of retirements.

Key Investment Highlights

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

Guidance Summary

Metric	2018E[(1)]
Capacity (ASMs) year-over-year % change	23%
CASM ex-fuel year-over-year % change	Flat to Down 1%
Capex (aircraft) [(2)]	\$354MM
Pre-delivery deposits	\$167MM
Capex (other) [(3)]	\$128MM

- Flight equipment purchase obligations for 2019 and 2020 are estimated to be \$775 million and \$821 million, respectively (includes aircraft, spare engines, and net pre-delivery deposits).

(1) 2017 estimates are based on guidance as of 003/01/18. 2018 and 2019 flight equipment purchase obligations are as of 12/31/17.
(2) Includes amounts related to 10 delivered or scheduled to be delivered in 2018, net of \$130 million funded as pre-delivery deposits for these aircraft.
(3) Includes the purchase of nine spare engines.

Aircraft Delivery Schedule

	Aircraft Delivery Schedule (net of Scheduled Retirements) as of February 06, 2018				
	A319	A320 CEO	A320 NEO	A321 CEO	Total
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
1Q19	-	2	-	-	2
2Q19	-	4	-	-	4
3Q19	-	-	3	-	3
4Q19	-	-	6	-	6
Total Aircraft Year-end 2019	31	62	14	30	137
2020	(5)	-	16	-	11
2021	(5)	-	18	-	13
Total Aircraft Year-end 2021	21	62	48	30	161

Reconciliation: Operating Income

	Twelve Months Ended						
	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/2017
(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	$ 420,606
Add: Provision (benefit) for income taxes	46,383	66,124	105,492	127,530	185,183	154,581	(66,954)
Income before income taxes, as reported	$ 122,831	$ 174,584	$ 282,410	$ 352,994	$ 502,403	$ 419,460	$ 353,652
Pre-tax margin, GAAP	*11.5%*	*13.2%*	*17.1%*	*18.3%*	*23.5%*	*18.1%*	*13.4%*
Add: Total other (income) expense	21,551	(594)	(118)	2,269	6,719	24,201	35,139
Operating Income reconciliation							
Operating income, as reported	$ 144,382	$ 173,990	$ 282,292	$ 355,263	$ 509,122	$ 443,661	$ 388,791
Operating margin, GAAP	*13.5%*	*13.2%*	*17.1%*	*18.4%*	*23.8%*	*19.1%*	*14.7%*
Add special items (1):	6,643	(7,448)	964	16,212	(1,603)	41,376	12,711
Operating income, non-GAAP (2)	151,025	166,542	283,256	371,475	507,519	485,037	401,502
Operating margin, non-GAAP (2)	*14.1%*	*12.6%*	*17.1%*	*19.2%*	*23.7%*	*20.9%*	*15.2%*
Total operating revenue, as reported	$ 1,071,187	$ 1,318,388	$ 1,654,385	$ 1,931,580	$ 2,141,463	$ 2,321,956	$ 2,647,666
Net adjustment for pilot work action and Hurricanes Harvey, Irma and Maria:*							80,000
Adjusted operating income adjusted for pilot work action and Hurricanes Harvey, Irma and Maria:*							481,502
Revenue adjustment for pilot work action and Hurricanes Harvey, Irma and Maria*							65,000
Revenue adjusted for pilot work action and Hurricanes Harvey, Irma and Maria:*							$ 2,712,666
Adjusted operating margin adjusted for pilot work action and Hurricanes Harvey, Irma and Maria:*							*17.8%*

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 net 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 12/31/17 would have been 17.8%.

Reconciliation: CASM

(in thousands except CASM data in cents)	**Twelve Months Ended December 31, 2017**
Total operating expenses, as reported	$ 2,258,875
Less special items (1):	12,711
Total operating expenses excluding special items	$ 2,246,164
Less economic fuel expense	615,581
Total operating expenses excluding special items and fuel	$ 1,630,583
Available seat miles (ASMs)	29,592,819
Cost per ASM (CASM)	7.63
Adjusted CASM (2)	7.59
Adjusted CASM Ex-fuel (2)	5.51

See “Description of Special Items” for more details.

Reconciliation: CASM Ex-Fuel

	Year Ended December 31,						
	2011	2012	2013	2014	2015	2016	2017
(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	$ 2,258,875
Special items (1)		(7,494)	699	3,053	2,277	41,376	12,711
Total operating expenses excluding special items	$ 923,365	$ 1,151,892	$ 1,371,394	$ 1,573,264	$ 1,630,064	$ 1,836,919	$ 2,246,164
Aircraft fuel, as reported (1)	388,046	471,763	551,746	612,909	461,447	447,553	615,581
Total operating expenses excluding special items and fuel	$ 535,319	$ 680,129	$ 819,648	$ 960,355	$ 1,168,617	$ 1,389,366	$ 1,630,583
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
Cost per ASM (CASM) - GAAP	9.91	10.09	9.90	9.65	7.68	7.37	7.63
CASM excluding special items & aircraft fuel	5.72	6.00	5.91	5.88	5.50	5.45	5.51
Strike-Adjusted CASM excluding fuel and special items							
Year-over-year %change		4.9%	-1.5%	-0.5%	-6.5%	-0.9%	1.1%

See "Description of Special Items" for more details.

Description of Special Items

(1) 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) 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 June30, 2011 comprised of amounts paid to Indigo Partners, LLC to terminate its professional service agreement with Spirit and fess 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) 2016 and 2017, amounts primarily related to lease termination costs. Other items include (i) for 2014, additional Federal Exercise Tax of $9.3 million related to fuel purchased in prior years, and (ii) 2017, supplemental rent adjustment for liability accrued in prior years related to certain maintenance reserves and return conditions that are no longer probable.

(2) Excludes special items.