Investor Presentation

May 19, 2020

Disclaimer

Forward-Looking Statements in this presentation 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 revenues, capacity and passenger demand, additional financing, capital spending, operating costs, hiring, and stakeholders, vendors and government support, as well as statements regarding the Company’s restatement and amendment to its previously filed 10-K and remediation of its material weakness. 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. 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.

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.

Disclaimer

Non-GAAP Financial Information: The Company has used non-GAAP financial measures in this presentation, including **Adjusted EBITDAR, Adjusted EBITDAR Margin, Adjusted Net Income, Adjusted Net Income Margin, Diluted Adjusted Loss Per Share, and CASM ex Fuel**. Adjusted financial measures refer to financial information adjusted to exclude from financial measures prepared in accordance with accounting principles generally accepted in the United States ("GAAP") items identified in this presentation. The Company believes that the presentation of adjusted financial results provides additional information on comparisons between periods including underlying trends of its business by excluding certain items that affect overall comparability. The non-GAAP financial measures contained herein have limitations as analytical tools and should not be considered in isolation or in lieu of an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis in connection with our U.S. GAAP results, including those reported in our consolidated financial statements and related notes thereto contained in our Annual Report on Form 10-K/A for the year ended December 31, 2019. Reconciliations of the non-GAAP financial measures to GAAP financial measures used in this presentation are available in the appendix to this presentation.

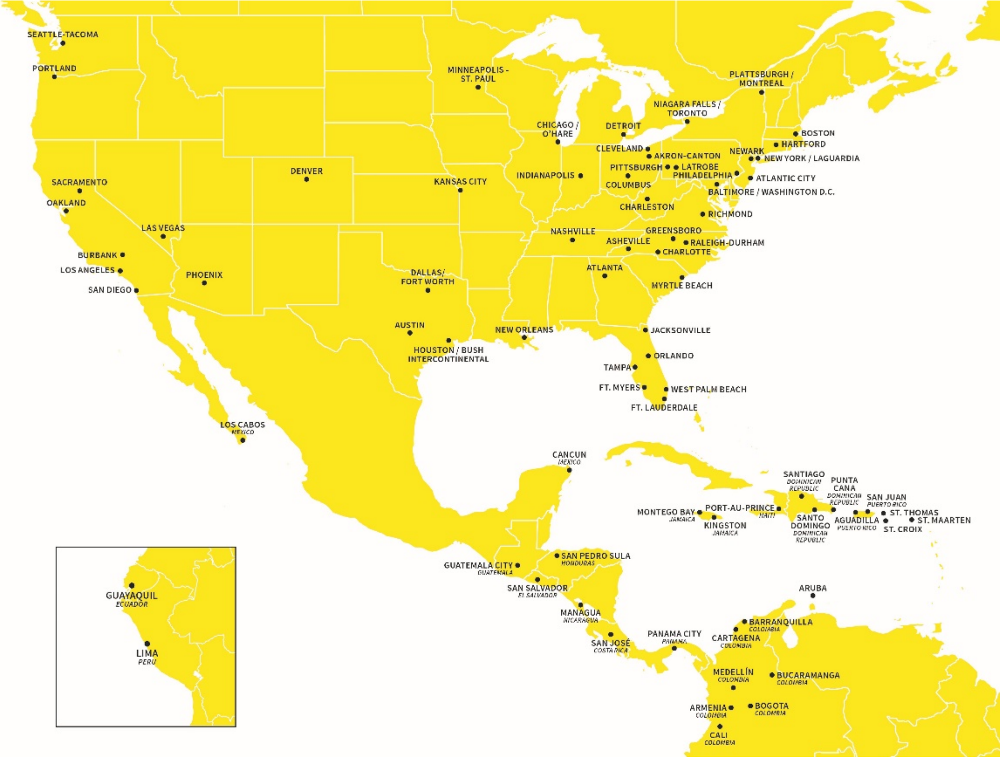
Company Overview

Differentiated From Rest of U.S. Airline Industry

Operating Margin	Consistently among the best in the U.S. Industry; profitable at very low fares
Cost Advantage	Industry-leading cost structure and large relative cost advantage; potential to widen cost advantage relative to peers during COVID-19
Balance Sheet	Strong liquidity pre COVID-19 bolstered by recent cost reduction, capital preservation, government support, and capital markets initiatives
Strong Track Record	Extensive track record of consistent revenue growth and profitability
Focus on Leisure / VFR	Focus on price sensitive leisure and VFR demand which has proven to be resilient and we expect to rebound first post COVID-19

Spirit: Largest ULCC in the Americas

- 77 destinations
- Diversified network; primarily low frequency, point-to-point
- Heavily weighted towards young VFR demographic
- Large domestic network; serve 23 of the Top 25 U.S. metros, and many large U.S. leisure markets
- Domestic network enhanced with service to destinations in Latin America and the Caribbean
- Demographic affinity between Florida & Caribbean / Latin America



Data as of 2/5/20; number of destinations reflects announced services even if operations have not begun.

Resilient Business Model

Low Cost

- Able to nimbly adjust business to changing situations
- Low cost structure provides solid platform to withstand current COVID-19 crisis
- More profitable than most other carriers at low fares

Strong Liquidity

- $1.1bn of liquidity at the outbreak of the COVID-19 pandemic
- Currently has ~$650m in unencumbered tangible assets that can serve as collateral for additional financing
- Average daily cash burn rate[1] of ~$4m per day, which is expected to improve during second half of 2020

Network

- Point-to-point route model produces operational efficiencies and drives cost savings
- Provides flexibility to adjust route network to meet changing demand

Simple Fleet

- Single fleet type reduces various costs, including maintenance, personnel, and training
- Allows for aircraft substitution without service disruption
- Increases ability to recover during irregular operations

Spirit is well positioned to weather the COVID-19 crisis and will continue to adjust its business to best protect and serve its customers, employees, and shareholders

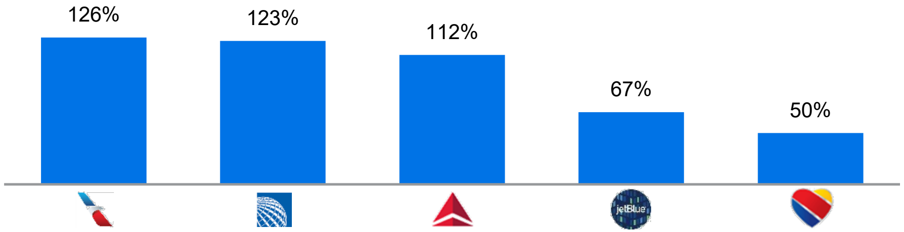
1. Estimated average daily cash burn rate is calculated as the sum of operating cash outflows, debt service, fleet capex net of financing and pre-delivery deposit payments which estimate has been based upon historical data for the months of March, April and May 2020. It does not include the impact of any financings, capital raises, or the funds from PSP.

Spirit Outperforms Against Primary Competitors

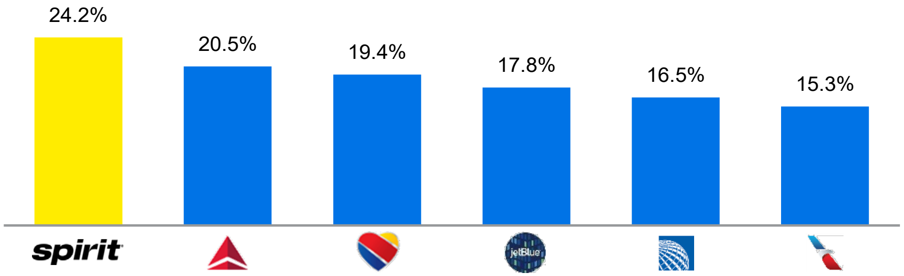
- Our cost advantage allows us to profitably price at levels below competitors' breakeven fare
- Higher cost carriers subsidize matching low domestic fares with high corporate and long-haul international yields
- Well positioned for quick recovery given low exposure to business and long-haul international travel

Stage-Length Adjusted CASM (Ex Fuel)(1) Advantage

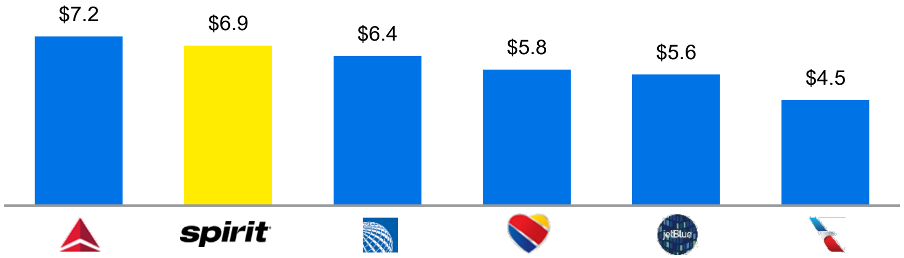
2019 stage-length adjusted CASM (ex fuel) for peers was ~96% higher than Spirit on average



Adj. EBITDAR Margin(2)



Adj. EBITDAR(3) / Avg. Aircraft(4) ($ in millions)

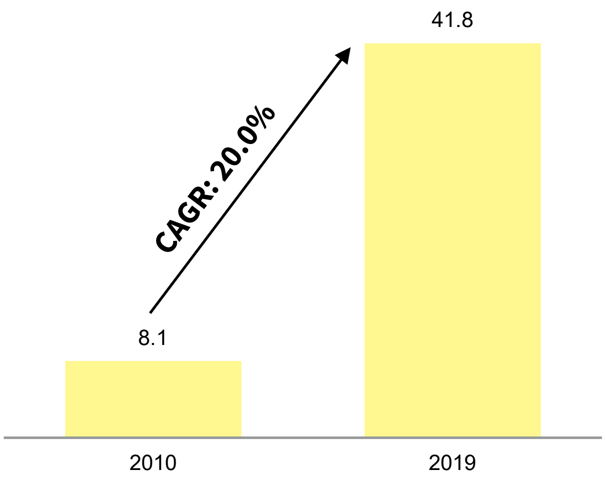


Note: Data as of the year ended 12/31/2019. Peer financial information derived from public filings.

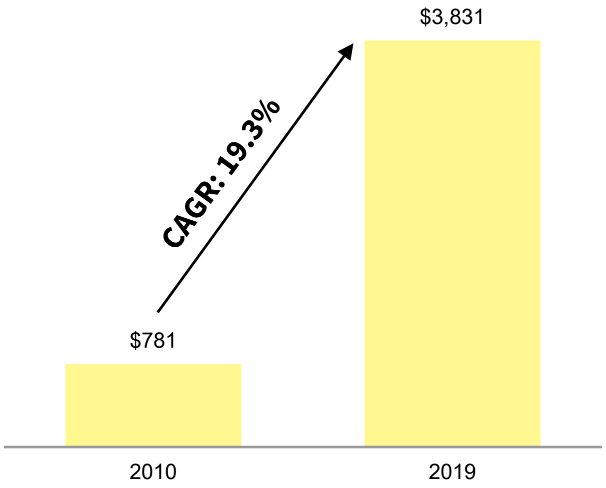
1. Excludes special items and reported non-airline expenses for all carriers. Seat weighted stage length adjusted to 1000 miles. Formula = CASM multiplied by (airline stage length/1000)^0.5. Seat weighted stage length based on published schedules for twelve months ended 12/31/2019. See Appendix for reconciliation detail to most comparable GAAP measure for Spirit.
2. Adj. EBITDAR Margin is a Non-GAAP financial measure. Non-GAAP financial measures are reconciled to the most directly comparable GAAP financial measures in the appendix.
3. Adj. EBITDAR is a Non-GAAP financial measure. Non-GAAP financial measures are reconciled to the most directly comparable GAAP financial measures in the appendix.
4. Peer average aircraft figures include all mainline and regional aircraft.

Demonstrated History of Growth and Profitability

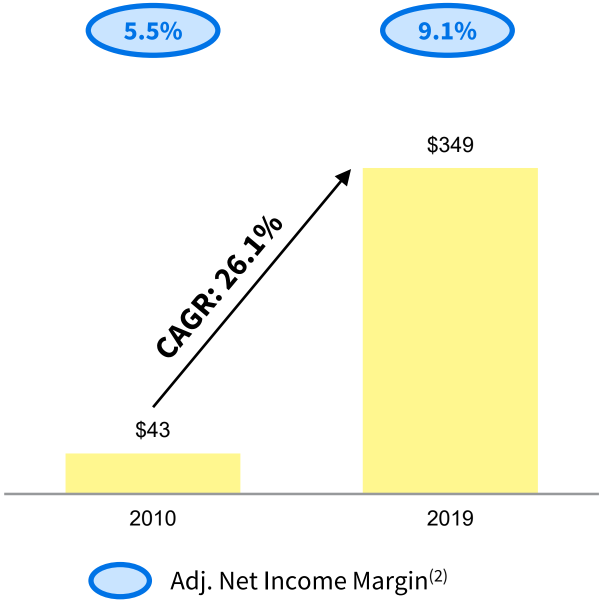
Available Seat Miles (billions)



Revenue ($ in millions)



Adj. Net Income[1] ($ in millions)



Note: Data as of the year ended 12/31/2019.

1. Adjusted Net Income is a Non-GAAP financial measure. Non-GAAP financial measures are reconciled to the most comparable GAAP financial measures in the appendix.
2. Adjusted Net Income Margin is a Non-GAAP financial measure. Non-GAAP financial measures are reconciled to the most comparable GAAP financial measures in the appendix.

Sustaining Strong Financial Position

- **Operating cost savings from reduced fuel costs and capacity reductions of $850m, with an additional fixed cost reduction of $25m**
  - Able to reduce network capacity to conserve cash faster than other carriers
  - Reviewing further capacity reductions on a rolling 30 day basis to assess further schedule adjustments as the situation evolves
- **Reduced gross planned capital spend in 2020 by $235m, or ~$80mm net of financing costs, including the planned deferral of $185m[(1)(2)] of aircraft from 2020 to 2021 and $50m[(1)] of non-aircraft capital expenditures**
- **Current unencumbered tangible assets of ~$650m**
- **Finalized agreement in principle with the U.S. Department of Treasury for ~$335m through the Payroll Support Program (PSP) under the CARES Act**
  - Expecting $264m in direct grants from the Treasury and a $71m unsecured low-interest loan
  - Expecting to issue a total of 500,150 warrants[(3)] to the Treasury in connection with the unsecured loan component
- **Applied for a ~$741m loan from the Treasury under the CARES Act**
  - Evaluating the necessity of taking advantage of this additional government assistance
- **Expecting to realize benefits associated with income and federal excise tax relief provisions of CARES Act of $200m during 2020**

1. Reflects gross amount of deferrals. On net basis, deferrals included $20m of aircraft and $60m of non-aircraft capital expenditures.
2. We are in discussions with our aircraft manufacturer to defer aircraft deliveries and PDPs from 2020 to 2021. If we are successful, these deferrals could reduce 2020 capital expenditures by $185m compared to our current commitments.
3. Warrants to be issued at $14.08 exercise price based on Spirit's closing share price on April 9, 2020.

Recent Developments

COVID-19: Business Impact & Response

Capacity & Fleet Adjustments

- Significantly reduced capacity across the network: April (75%), May (95%), and June (90%) versus pre COVID-19 plan
- Renegotiating future scheduled deliveries with Airbus

Cost Reduction & Working Capital Initiatives

- Company-wide hiring freeze (except essential personnel)
- Offering voluntary unpaid leave to employees
- Reduced salaries of executives and board members
- Reduced planned capital spending in 2020 through a combination of cancellations and deferrals
- Deferring payments with lessors, lenders, and other significant vendors

	Operating Revenue (YoY)	Load Factor (%)
March 2020	~(45%)	~55%
April 2020	~(95%)	~17%
May 2020E	~(90%)	~50% – 60%

Financing & Liquidity

- Borrowed $135m of $165m[(1)] available under a new secured revolving credit agreement
- Expect to receive ~$335m under the Payroll Support Program (~$167m received to date)
- Applied for ~$741m of liquidity available under the CARES Act Loan Program
- Current unencumbered tangible assets of ~$650m

Employees & Customers

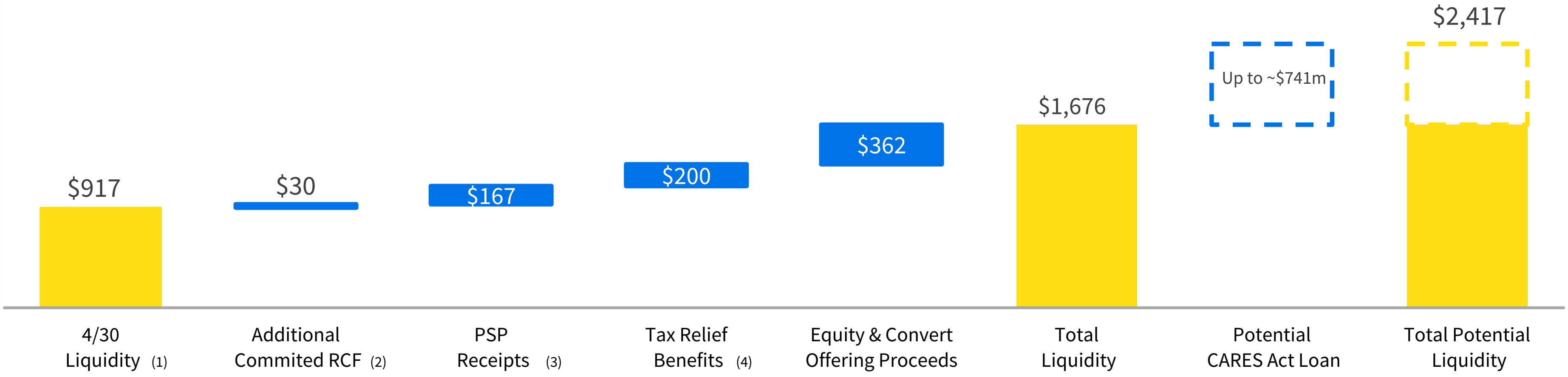
- Enhanced aircraft cleaning procedures and flexible seating onboard aircraft
- Providing PPE to team members and requiring guests to wear masks
- Offering future flight credits with extended expiration dates to customers with impacted travel plans

1. Existing revolving credit facility recently upsized with $30m of incremental committed financing, subject to specified conditions precedent, including the consummation of these offerings.
2. May estimates as of 05/06/2020.

Bolstering Liquidity Through Recent Initiatives

- Spirit had $917m of cash and cash equivalents as of April 30th(1) and is executing on initiatives to increase total liquidity to $1,676m, representing ~44% of 2019 revenue
- Potential additional liquidity of up to ~$741m from CARES Act loan, which would increase liquidity to $2,417m, representing ~63% of 2019 revenue
- Potential working capital improvement related to $100m-$150m of deferrals in 2020 not included

Total Liquidity ($ in millions)

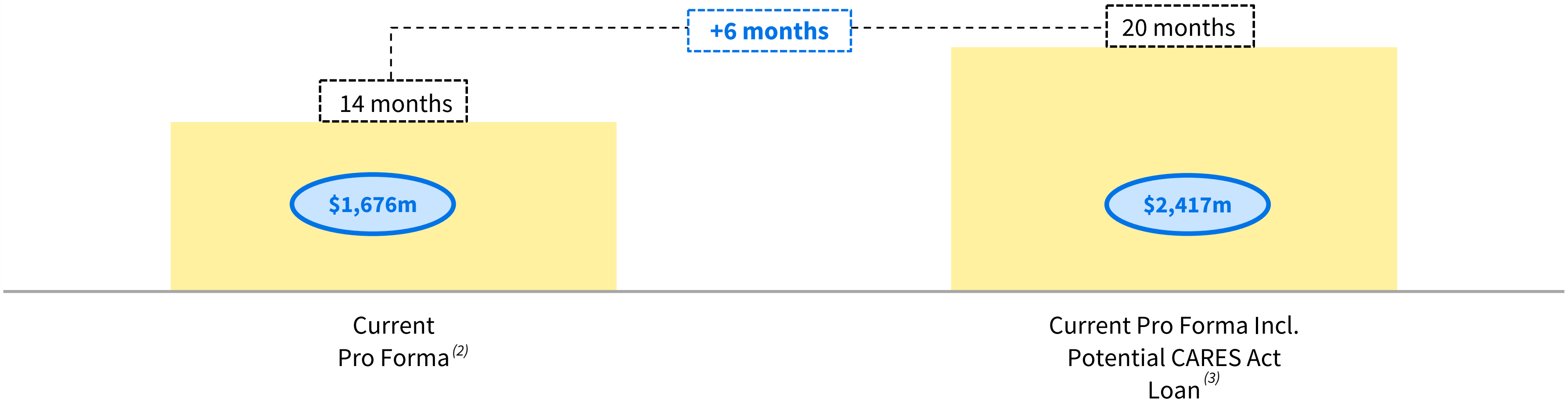


1. Reflects current estimate.
2. Existing revolving credit facility recently upsized with $30m of incremental committed financing.
3. Reflects remaining expected Payroll Support Program receipts.
4. Reflects benefits from income and federal excise tax relief provisions of CARES Act expected to be received during second half of 2020. There is no guarantee that we receive all of any of the benefits we expect to receive under the CARES Act.

Spirit has a Strong Liquidity Position

- As of April 30th, Spirit had 14 months of liquidity, pro forma for expected offering proceeds, future expected PSP receipts, and expected tax benefits, with potential to increase liquidity to 20 months from the CARES Act loan

Total Liquidity / Average Monthly Cash Burn Rate[1]



1. Assumes $120m average monthly cash burn rate based on $4m average daily cash burn rate. Estimated average daily cash burn rate is calculated as the sum of operating cash outflows, debt service, fleet capex net of financing and pre-delivery deposit payments which estimate has been based upon historical data for the months of March, April and May 2020. It does not include the impact of any financings, capital raises, or the funds from PSP.
2. Includes expected offering proceeds, $167m future expected proceeds under CARES Act PSP, $200m expected tax benefits, and existing revolving credit facility recently upsized with $30m of incremental committed financing, subject to specified conditions precedent, including the consummation of these offerings. There is no guarantee that we receive all of any of the benefits we expect to receive under the CARES Act.
3. Includes expected offering proceeds, $167m future expected proceeds under CARES Act PSP, $200m tax benefits, potential ~$741m CARES Act loan, and existing revolving credit facility recently upsized with $30m of incremental committed financing, subject to specified conditions precedent, including the consummation of these offerings. There is no guarantee that we receive all of any of the benefits we expect to receive under the CARES Act.

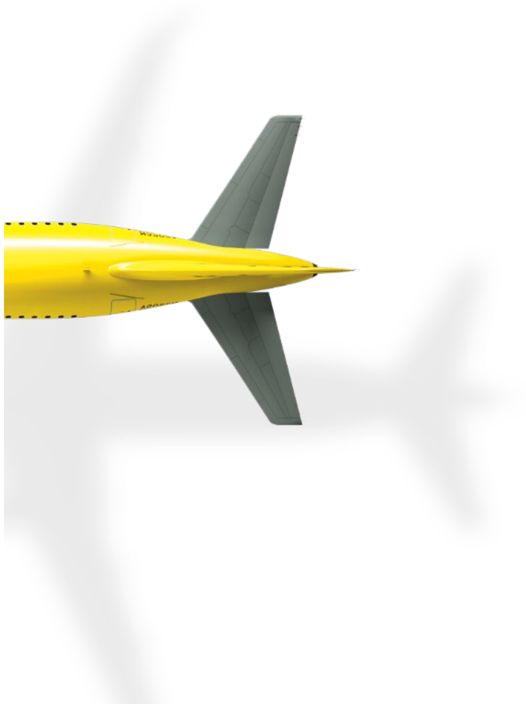
Poised For Recovery

Industry-leading liquidity and low average daily cash burn rate[1]

Low costs are our DNA, enabling resilience in the difficult COVID-19 environment

We expect our young VFR demographic customer to lead the recovery

Well positioned and experienced in stimulating demand

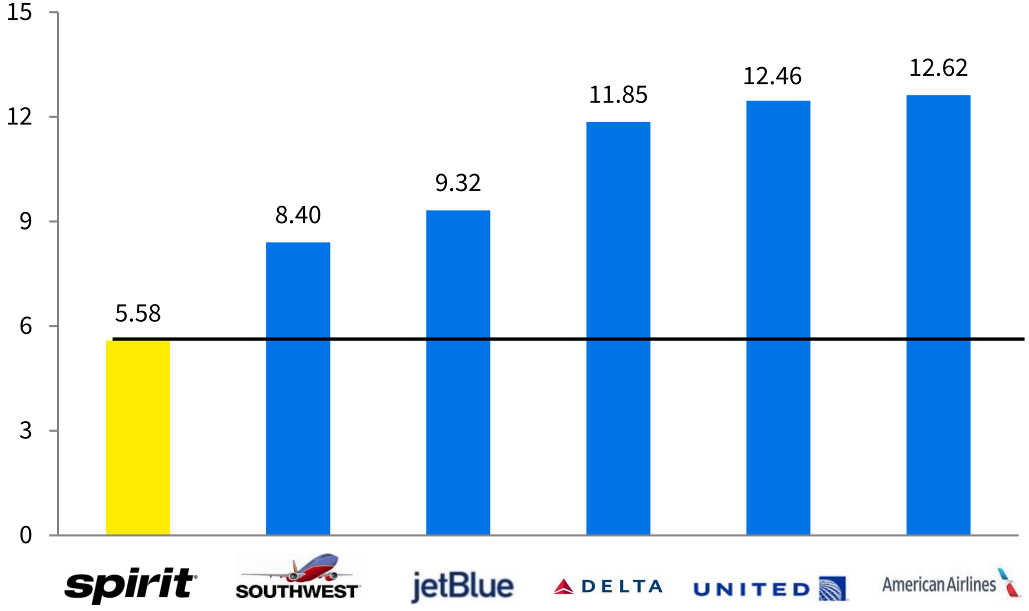


1. Estimated average daily cash burn rate is calculated as the sum of operating cash outflows, debt service, fleet capex net of financing and pre-delivery deposit payments which estimate has been based upon historical data for the months of March, April and May 2020. It does not include the impact of any financings, capital raises, or the funds from PSP.

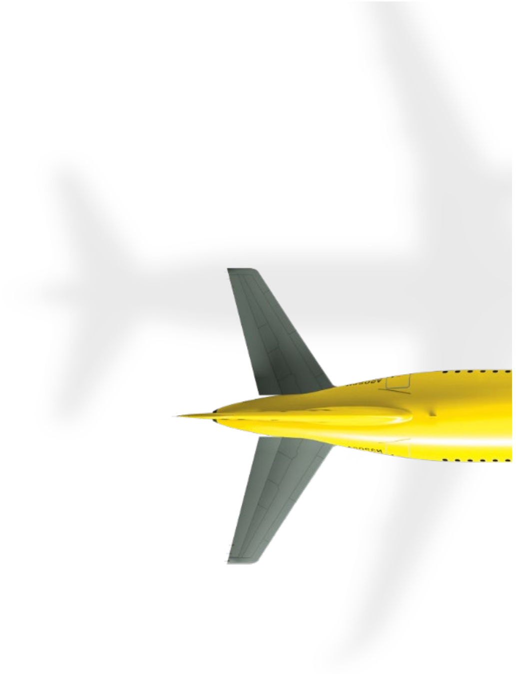
Low Costs Matter

- 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®

Appendix

Non-GAAP Reconciliations: Adjusted Net Income, Adjusted Net Income Margin, and Adjusted Net Income (Loss) Per Share, Diluted

($ in thousands)	Pro Forma 2010 [1] [2]		2019		1Q20 [3]	
Net income, as reported	$	72,481	$	335,255	$	(27,828)
Add: Provision (benefit) for income taxes		(52,296)		101,171		(46,766)
Income before income taxes, as reported	$	20,185	$	436,426	$	(74,594)
Add special items						
Unrealized mark-to-market (gains) [4]		(2,065)		-		-
Supplemental rent (credit) [5]				(530)		-
Loss on disposal of assets [6]		77		17,350		-
Other special charges [7]		621		717		-
Adjusted pre-tax income, non-GAAP [8]	$	18,818	$	453,963	$	(74,594)
Adj. for pro forma earnings [8]	$	50,313		N/A		N/A
Provision for income taxes [9]	$	25,793	$	105,219	$	(15,670)
Adjusted net income, non-GAAP [8]	$	43,338	$	348,744	$	(58,924)
Adjusted net income Margin, non-GAAP [8]		*5.5%*		*9.1%*		*(7.6%)*
Weighted average shares, diluted						68,521
Adjusted net income (loss) per share, diluted [8]					$	(0.86)
Total operating revenue	$	781,265	$	3,830,536	$	771,081

Note: Please see Net Income Reconciliation: Description of Special Items for corresponding footnotes.

Net Income Reconciliation: Description of Special Items

1. Pro forma earnings for full year 2010 are presented to give effect to the following as if the IPO occurred as of January 1, 2020: (i) the elimination of all of Spirit's outstanding indebtedness and preferred stock, and the termination of any outstanding letter of credit facility supporting collateral obligations due to Spirit's credit card processors through (x) the application of a portion of the IPO net proceeds, (y) the exchange of any notes not repaid with IPO net proceeds for shares of common stock and (z) the exchange of any shares of preferred stock not redeemed with the IPO net proceeds for shares of common stock; (ii) adding back to net income the interest expense recorded in Spirit's statement of operations related to the indebtedness and preferred stock retired; (iii) the issuance of shares of common stock by Spirit in the IPO and in connection with the related recapitalization; and (iv) the estimated tax impact resulting from the above transactions.
2. Reflects the adverse effect of the 2010 pilot strike.
3. Reflects the impact of the novel coronavirus COVID-19.
4. Unrealized mark-to-market (gains) and losses are comprised of non-cash adjustments to aircraft fuel expense.
5. Accrual adjustments related to lease modifications.
6. Includes amounts primarily related to the disposal of excess and obsolete inventory; for 2019, these amounts were partially offset by gains on aircraft sale-leaseback transactions.
7. Special charges include: (i) for 2010 amounts relating to exit facility costs associated with moving our Detroit Michigan maintenance operations to Fort Lauderdale, Florida; and (ii) 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 services agreement with us and fees paid to three individual, unaffiliated holders of our subordinated notes. Special charges for 2019 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. executed during the fourth quarter of 2019.
8. Excludes unrealized mark-to-market (gains) and other special items.
9. Excludes the discrete tax benefit of $31.1 million. Due to the passage of the CARES Act, the Company recorded a $31.1 million discrete tax benefit in the first quarter 2020 related to net operating loss carrybacks to 35 percent statutory tax rate years.

Non-GAAP Reconciliation: Adjusted EBITDAR and Adjusted EBITDAR Margin

($ in thousands)		2019
EBITDAR Reconciliation		
Net income, as reported	$	335,255
Add: Provision (benefit) for income taxes		101,171
Income before income taxes, as reported	$	436,426
Add:		
Interest expense		101,350
Capitalized interest		(12,471)
Interest income		(25,133)
Depreciation and amortization		225,264
EBITDA		725,436
Add:		
Other expense		875
Unrealized mark-to-market (gains) losses		-
Supplemental rent (credit) (1)		(530)
Loss on disposal of assets (2)		17,350
Other special charges (3)		717
Adjusted EBITDA	**$**	**743,848**

		2019
Adjusted EBITDA	**$**	**743,848**
Add: Aircraft rent (4)		183,139
Adjusted EBITDAR	**$**	**926,987**
Adjusted EBITDAR margin		*24.2%*
Total Operating Revenue	**$**	**3,830,536**
Avg. aircraft end of period		135.2
Aircraft end of period		145
Adj. EBITDAR per avg. aircraft	$	6,856
Adj. EBITDAR per aircraft end of period	$	6,393

1. Accrual adjustments related to lease modifications.
2. Includes amounts primarily related to the disposal of excess and obsolete inventory, partially offset by gains on aircraft sale-leaseback transactions.
3. Includes charges 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.
4. Excludes ~$530k supplemental rent credit mentioned above.

Non-GAAP Reconciliation: CASM Ex Fuel

($ in thousands except CASM data in cents)	2019	1Q20
Total operating expenses, as reported	$ 3,329,489	$ 829,073
Less:		
Supplemental rent (credit) (1)	(530)	-
Loss on disposal of assets (2)	17,350	-
Other special charges (3)	717	-
Total operating expenses excluding special items	$ 3,311,952	$ 829,073
Less: Economic fuel expense (4)	993,478	213,208
Total operating expenses excluding special items and fuel	$ 2,318,474	$ 615,865
Available seat miles (ASMs)	41,783,001	10,913,934
Cost per ASM (CASM) - GAAP	7.97	7.60
Adjusted CASM excluding special items & aircraft fuel	5.55	5.64
2019 Seat-weighted stage	1,011	
Adjusted CASM, excluding special items & aircraft fuel, S-L adj. to 1000 miles	5.58	

1. Accrual adjustments related to lease modifications.
2. Includes amounts primarily related to the disposal of excess and obsolete inventory, partially offset by gains on aircraft sale-leaseback transactions.
3. Includes charges 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.
4. Includes all components of fuel expense, including realized and unrealized mark-to-market (gains) and losses.