

jetBlue

JetBlue's Revised and Superior Proposal to Acquire Spirit Airlines

May 2, 2022

Important Information for Investors and Stockholders

Forward Looking Statements

Statements in this presentation contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which represent our management's beliefs and assumptions concerning future events. These statements are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. When used in this document, the words "expects," "plans," "anticipates," "indicates," "believes," "forecast," "guidance," "outlook," "may," "will," "should," "seeks," "targets" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve risks, uncertainties and assumptions, and are based on information currently available to us. Actual results may differ materially from those expressed in the forward-looking statements due to many factors, including, without limitation, those listed in our U.S. Securities and Exchange Commission ("SEC") filings, matters of which we may not be aware, the coronavirus pandemic including new and existing variants, the outbreak of any other disease or similar public health threat that affects travel demand or behavior, the outcome of any discussions between JetBlue and Spirit with respect to a possible transaction, including the possibility that the parties will not agree to pursue a business combination transaction or that the terms of any such transaction will be materially different from those described herein, the conditions to the completion of the possible transaction, including the receipt of any required stockholder and regulatory approvals and, in particular, our expectation as to the likelihood of receipt of antitrust approvals, JetBlue's ability to finance the possible transaction and the indebtedness JetBlue expects to incur in connection with the possible transaction, the possibility that JetBlue may be unable to achieve expected synergies and operating efficiencies within the expected timeframes or at all and to successfully integrate Spirit's operations with those of JetBlue, and the possibility that such integration may be more difficult, time-consuming or costly than expected or that operating costs and business disruption (including, without limitation, disruptions in relationships with employees, customers or suppliers) may be greater than expected in connection with the possible transaction. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. Further information concerning these and other factors is contained in JetBlue's SEC filings, including but not limited to, JetBlue's 2021 Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. In light of these risks and uncertainties, the forward-looking events discussed in this presentation might not occur. Our forward-looking statements speak only as of the date of this presentation or as of the dates so indicated. We undertake no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

Additional Information and Where to Find It

This presentation relates to a proposal which JetBlue has made for a business combination transaction with Spirit. In furtherance of this proposal and subject to future developments, JetBlue (and, if a negotiated transaction is agreed to, Spirit) may file one or more proxy statements or other documents with the SEC. This communication is not a substitute for any proxy statement or other document JetBlue and/or Spirit may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF JETBLUE AND SPIRIT ARE URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE POSSIBLE TRANSACTION. Any definitive proxy statement (if and when available) will be mailed to stockholders of Spirit. Investors and security holders of Spirit and JetBlue will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by JetBlue and Spirit through the web site maintained by the SEC at <http://www.sec.gov>.

Participants in the Solicitation

This presentation is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, JetBlue and certain of its directors and executive officers may be deemed to be participants in any solicitation with respect to the proposed transaction under the rules of the SEC. Information regarding the interests of these participants in any such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be included in any proxy statement and other relevant materials to be filed with the SEC if and when they become available. These documents can be obtained free of charge as described in the preceding paragraph.

No Offer or Solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Creating a Compelling National Low-fare Challenger, Benefitting All Stakeholders



All-cash offer of \$33/share clearly represents a “Superior Proposal” for Spirit shareholders

— Enhanced with divestiture commitments and a \$200mm reverse break-up fee



Pro-competitive combination as “JetBlue Effect” is more effective in lowering legacy fares



Accelerates JetBlue’s strategic plan, creating more value for all stakeholders of combined airline

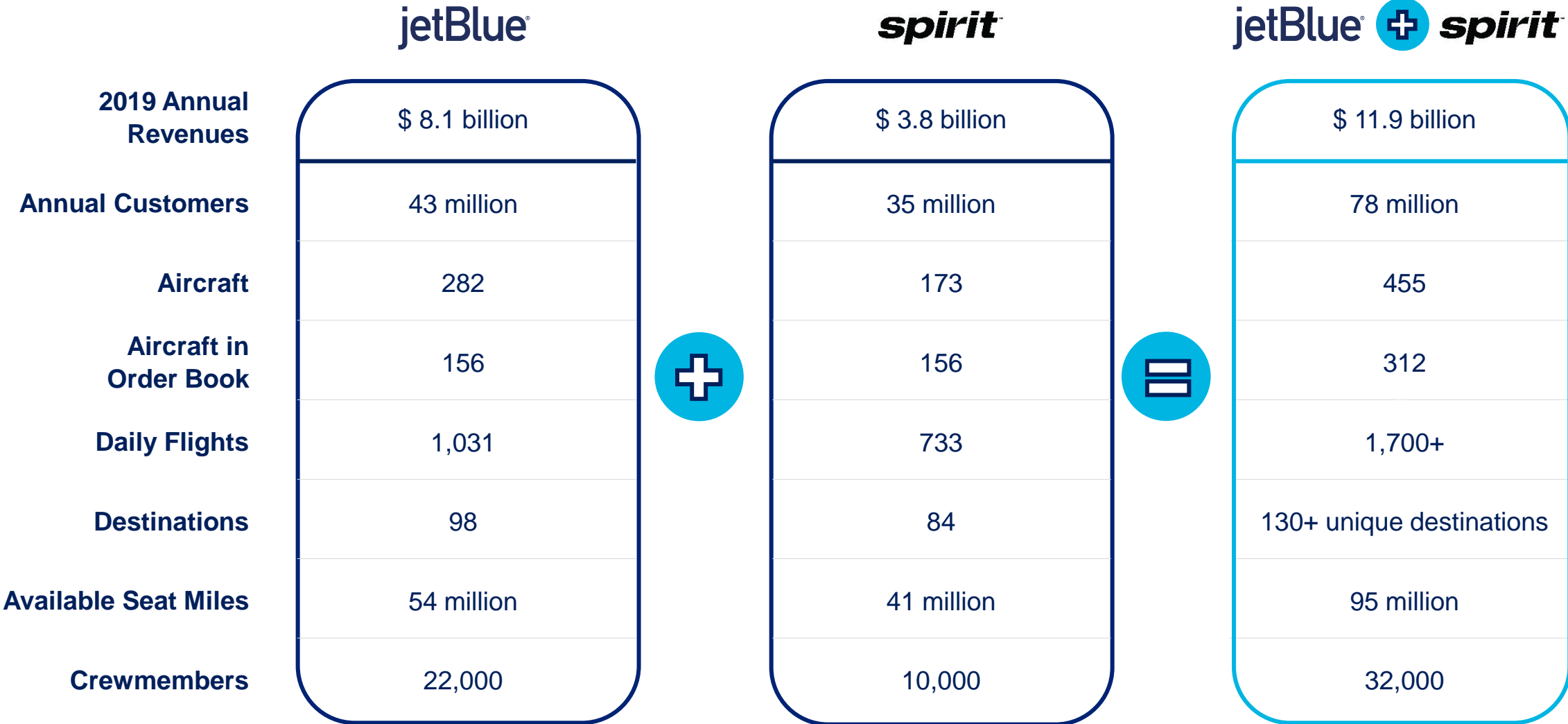


Combined airline would fly under the JetBlue brand, bringing its unique combination of lower fare and great experience to more customers









Provides combined crewmember base enhanced career opportunities

Bringing the Airline Customers Love to Fly to More People



JetBlue's Offer is Clearly Superior to Frontier's

JetBlue's All-Cash Superior Proposal Offers Greater Value and Closing Certainty

	JetBlue	Frontier
Price	 \$33.00 per share / \$3.6bn ¹ Equity Value	 + 47% → \$22.42 total consideration ² per Spirit share / \$2.5bn Equity Value
Consideration	 All Cash	Mostly Stock
Value Certainty	 All cash offer provides greater value certainty	Uncertain value given market risk; Offer value has declined by ~\$3.40 per share / ~\$370mm since announcement
Divestiture Commitment (New)	 Commitment to divest assets up to a Material Adverse Effect on Spirit; carve-out for divestitures that adversely impact the NEA	None, despite similar regulatory profile
Reverse Break-Up Fee (New)	 \$200mm (~\$1.80 / share) (~8% of Spirit share price prior to Frontier announcement and ~45% of Frontier's original premium)	None, despite similar regulatory profile

Facts do not Support Frontier and Spirit Projections; Significantly Overstate Potential Transaction Value

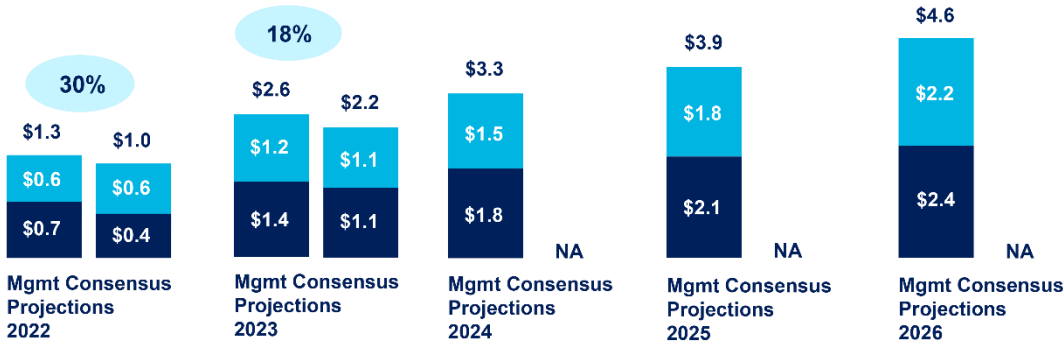
■ Spirit ■ Frontier ○ % Delta Mgmt. vs. Consensus

Frontier and Spirit Projections are Unreasonably Optimistic

Projections Do Not Account for Significant Headwinds

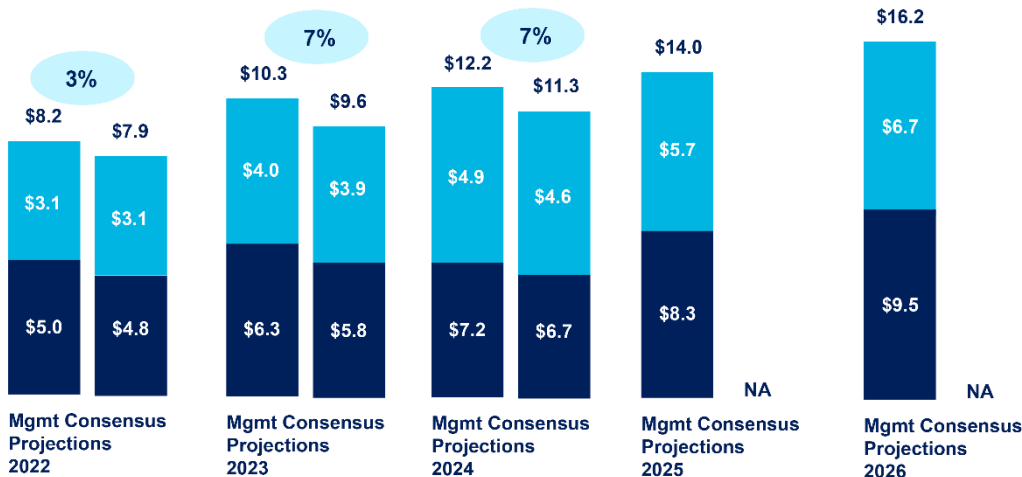
EBITDAR Excluding Synergies (\$bn)

Mgmt CAGRs
22E-24E: 57%
22E-26E: 36%



Revenue Excluding Synergies (\$bn)


Mgmt / Consensus CAGRs
22E-24E: 22% / 20%
22E-26E: 19%



- ⊗ 2022 and 2023 EBITDAR estimates excluding synergies are 30% and 18% higher than consensus, respectively
- ⊗ Forecasted 2022E-2024E revenue CAGR of 22%¹ and doubling in 4 years vs. average airline consensus growth of 12%²
- ⊗ Wage inflation and continued attrition likely to increase cost projections
- ⊗ Fuel costs are expected to stay elevated (versus 2019) in 2023 and beyond
- ⊗ Pilot shortages are a constraint to growth for the overall industry

 **JetBlue has a realistic view of Spirit and is committed to the strategic rationale of the acquisition**

JetBlue Has High Conviction Around Achieving Regulatory Approval... ... and Greater Commitment to Close than the Frontier Transaction

	JetBlue	Frontier
JetBlue has a more significant impact on legacy fares	Preliminary economic analysis shows JetBlue's presence on a nonstop route decreases legacy fares by ~16%, or 3x as much as ultra-low-cost carriers	Ultra-low-cost airlines simply cannot compete with the "JetBlue Effect" in the legacy fare decreases they trigger
Both transactions create 5th largest U.S. airline operator	Combined JetBlue / Spirit would have market share of 9% ¹	Combined Frontier / Spirit would have market share of 8% ¹
JetBlue has less overlap with Spirit than Frontier has	JetBlue overlaps with Spirit on 48 nonstop routes ²	Frontier overlaps with Spirit on 76 nonstop routes ²
<div style="background-color: #003366; color: white; padding: 10px; border-radius: 10px; display: flex; align-items: center; justify-content: center;">  <p>JetBlue has less overlap in flights, seats, and ASMs with Spirit than Frontier in the metropolitan areas served by both³</p> </div>		
JetBlue offers a strong regulatory commitment and a reverse break-up fee	JetBlue's proposal includes a commitment to divest assets up to a Material Adverse Effect on Spirit and a \$200mm reverse break-up fee	Frontier offers no divestiture commitment, despite similar regulatory profile, and could walk away from the merger without any penalty

JetBlue is a Better Home for Spirit's Customers, Team Members, and for the Community at Large



JetBlue's brand is superior to Frontier's because of its enhanced customer service, fair compensation for its Crewmembers, and differentiated business model



"JetBlue Effect" has the strongest impact on legacy fares of any other airline on the nonstop routes it flies



Customers should not have to choose between price and quality service. JetBlue's customer service has won the company hundreds of awards since its inception – including the "Travelers' Choice Award" multiple times



Air Line Pilots Association reported that Frontier pilots were the lowest-paid narrow body pilots in America – often 40%¹ under peers; in contrast, JetBlue offers Crewmember compensation in-line with industry standards and provides top notch benefits



Women and people of color comprise 46% and 59% of JetBlue Crewmembers, respectively, and the combined airline will carry this ethos forward on a much larger scale

Creating Long-Term Value for all JetBlue Stakeholders



Strong Strategic Rationale



Creates a Compelling National Low-fare Challenger



Accelerates Existing Growth Plan while Complementing Northeast Alliance (NEA) Strategy



Significantly Enhances JetBlue's Long-term Financial Returns

