UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 29, 2025

Spirit Airlines, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-35186 (Commission File Number)	38-1747023 (IRS Employer Identification No.)

1731 Radiant Drive
Dania Beach, Florida 33004
(Address of principal executive offices, including zip code)

(954) 447-7920
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	**SAVE(1)**	**New York Stock Exchange**

(1) On December 5, 2024, the New York Stock Exchange ("NYSE") filed a Form 25 for Spirit Airlines, Inc., a Delaware corporation (the "Company") in connection with the delisting of the common stock, par value $0.0001, of the Company (the "Common Stock") from NYSE. The delisting became effective ten days after the Form 25 was filed. The deregistration of the Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended, will be effective 90 days, or such shorter period as the SEC may determine, after the filing of the Form 25. The Common Stock began trading on the OTC Pink Market on November 19, 2024 under the symbol "SAVEQ".

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

As previously disclosed, on November 18, 2024, Spirit Airlines Inc. (the "Company"), and subsequently on November 25, 2024, its subsidiaries (such subsidiaries, each a "Debtor," collectively with the Company, the "Debtors"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Debtors' chapter 11 cases (the "Chapter 11 Cases") are being jointly administered for procedural purposes only under case number 24-11988 (SHL).

As also previously disclosed, on November 18, 2024, the Company entered into a Restructuring Support Agreement (the "RSA") by and among the Company, certain of its subsidiaries and the Consenting Stakeholders (as defined therein). On November 26, 2024, the Debtors filed with the Bankruptcy Court a proposed pre-arranged plan of reorganization and the related disclosure statement (including all appendices, exhibits, schedules, and supplements thereto, and as altered, amended, supplemented, or otherwise modified from time to time in accordance therewith, the "Plan" or the "Disclosure Statement," respectively) subject to confirmation by the Bankruptcy Court.

As previously disclosed by the Company in the *Declaration of Fred Cromer in Support of the Chapter 11 Proceedings and First Day Pleadings* (the "First Day Declaration"), filed with the Bankruptcy Court on November 18, 2024, the Company and Frontier Group Holdings, Inc. ("Frontier") restarted negotiations in the summer of 2024 around a possible combination. Those discussions were discontinued and were no longer ongoing at the time of the First Day Declaration filing.

On January 7, 2025, Frontier submitted a proposal to the Debtors (the "Proposal") that, if consummated, would result in a combination of the Debtors and Frontier. Under the terms of the Proposal, which was subject to various conditions, the Debtors' stakeholders would receive $400 million principal amount of debt (whose material terms were not provided) issued by Frontier and 19.0% of Frontier's common equity following the combination. The Proposal also required the Consenting Stakeholders to complete the Company's previously announced equity rights offering of equity securities in an aggregate amount of $350 million, with the proceeds used to retire the Company's debtor-in-possession facility, and any excess proceeds going to the combined company's balance sheet.

The Company's management and Board of Directors, consistent with their fiduciary duties, carefully reviewed the proposal in consultation with the Company's external legal and financial advisors, as well as with advisors to the Consenting Stakeholders.

On January 8, 2025, as required by the RSA, the Debtors shared the Proposal with the advisors for certain holders of the Company's (i) 8.00% Senior Secured Notes due 2025 (the holders, the "Senior Secured Noteholders") and (ii) 4.75% Convertible Senior Notes due 2025 (the holders, the "2025 Convertible Noteholders") and 1.00% Convertible Senior Notes due 2026 (the holders, together with the 2025 Convertible Noteholders, the "Convertible Noteholders").

In response to the Proposal and with the consent of Frontier, on January 22, 2025, the Company entered into confidentiality agreements (collectively, the "NDAs") with certain Senior Secured Noteholders and Convertible Noteholders (the "NDA Parties"). Pursuant to the NDAs, the Company shared Frontier's Proposal with the NDA Parties.

As previously disclosed, on January 23, 2025, the combined hearing to consider confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") was adjourned from January 29, 2025 at 11am EST to February 13, 2025 at 10am EST. Such adjournment was intended to, among other things, allow for further analysis and exploration of the Proposal.

Following discussions among the Company, Frontier and the NDA Parties, the Company and the NDA Parties each determined that the Proposal would deliver less in value to the Company's stakeholders than what was contemplated by the Company's existing Plan, is uncertain as to timing and completion, including the need for regulatory and court approvals, and is not actionable considering it would require the NDA Parties to invest $350 million in equity, which they were not willing to do based on the terms of the Proposal. Furthermore, unless waived by the relevant Consenting Stakeholders, the Proposal would have required the Company to pay a $35 million backstop fee under the Company's court-approved equity rights offering backstop agreement. The Company has determined, barring new developments, not to further delay its planned emergence from Chapter 11.

The Company continues to advance through its restructuring process, which will significantly deleverage the Company and position it for long-term success. As noted above, the Combined Hearing to consider confirmation of the Plan is currently scheduled for February 13, 2025 at 10am EST, and the Company expects to complete the restructuring in the first quarter of 2025.

The Company has attached as exhibits under Item 9.01 of this Current Report on Form 8-K certain communications and other materials exchanged between the Company and Frontier and their advisors, which are incorporated by reference into this Item 7.01.

Additional information about the Chapter 11 Cases, including access to Court filings and other documents related to the restructuring process, is available at https://dm.epiq11.com/SpiritGoForward or by calling Spirit's restructuring information line at (888) 863-4889 (U.S. toll free) or +1 (971) 447-0326 (international). Additional information is also available at www.SpiritGoForward.com.

The information included in this Current Report on Form 8-K under Item 7.01 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities of that Section, unless the registrant specifically states that the information is to be considered "filed" under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act").

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K (this "Current Report") contains various forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of 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, but are not limited to, the Chapter 11 Cases, the Plan, the Disclosure Statement and the Proposal. 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. Factors include, among others, the impact of the Debtors' bankruptcy filings, the Company's ability to refinance, extend or repay its near and intermediate term debt, the Company's substantial level of indebtedness and interest rates, the potential impact of volatile and rising fuel prices and impairments, the Company's ability to complete the equity rights offering, the restructuring process and other factors discussed in the Company's Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC and other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as supplemented in the Company's Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2024, June 30, 2024 and September 30, 2024. Furthermore, such forward-looking statements speak only as of the date of this Current Report. 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Letter from Frontier Airlines, Inc. to Spirit Airlines, Inc., dated January 7, 2025
99.2	Letter from Spirit Airlines, Inc. to Frontier Airlines, Inc., dated January 11, 2025
99.3	Letter from Frontier Airlines, Inc. to Spirit Airlines, Inc., dated January 16, 2025
99.4	Presentation to Spirit Airlines, Inc., dated January 16, 2025
99.5	Email dated January 24, 2025
99.6	Email dated January 28, 2025
99.7	Presentation to Spirit Airlines, Inc., dated January 28, 2025
99.8	Letter from Spirit Airlines, Inc. to Frontier Airlines, Inc., dated January 28, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 29, 2025

SPIRIT AIRLINES, INC.

By: /s/ Thomas Canfield
Name: Thomas Canfield
Title: Senior Vice President and General Counsel

FRONTIER

Frontier Airlines, Inc.
4545 Airport Way
Denver, Colorado 80239

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Mr. H. McIntyre Gardner
Chairman of the Board

Mr. Edward M. Christie III
President and Chief Executive Officer

Spirit Airlines, Inc.
1731 Radiant Drive
Dania Beach, FL 33004

January 7, 2025

Dear Mr. Gardner and Mr. Christie:

On behalf of Frontier Group Holdings, Inc. ("Frontier"), we are pleased to submit our proposal (our "Proposal") to provide an alternative restructuring plan for the creditors and stockholders of Spirit Airlines, Inc. ("Spirit") including the combination of Spirit with Frontier. Our Proposal is structured to maximize value and execution certainty for Spirit and its creditors and stockholders, and we firmly believe it would result in a transaction that is more favorable to the Spirit creditors and stockholders than the one outlined in Spirit's current proposed Plan of Reorganization (the "Plan"). We believe our Proposal is capable of being consummated expeditiously in accordance with the terms described in this letter.

All capitalized terms not defined in this Proposal are as defined in the Plan.

Compelling Strategic Rationale – true, low-cost alternative to the Big Four

We strongly believe that now is the time to form the country's first, at-scale, low-fare carrier by combining our two businesses. A Frontier / Spirit combination will bring unmatched benefits:

- Stronger competitive position due to much needed scale: the combined Frontier / Spirit will be better positioned for long-term viability as a more effective competitor in our existing and new markets. The combined company will be the fifth largest airline in the U.S., growing to 100 million passengers and over 400 aircraft within a few years.

- Value proposition: by combining our operations, we will be able to improve our loyalty and frequent flyer programs and offer a diversified product – including premium options – and thereby create a stronger platform for accelerated, long-term growth. Additionally, the combination will allow more reliable service through operational efficiencies, including airport infrastructure optimization, further enhancing the travel experience for our customers.

- Offering more low fares to more consumers: the combined business will greatly increase our presence in numerous major markets in the U.S. and offer significant network connections, creating thousands of new markets and enabling consumers to save billions compared to the prices charged by the Big Four.

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Frontier Airlines, Inc.
4545 Airport Way
Denver, Colorado 80239

Long-term Opportunity for Spirit Team Members

We value all members of Team Frontier and we look forward to integrating the Spirit Team into our family. By enjoying a faster growth trajectory and competing more effectively with the Big Four, the combined business will create more sustainable career opportunities than either business can achieve on its own.

Terms of Frontier Proposal

Our Proposal provides for the issuance of $400 million principal amount of debt by Frontier and 19.0% of Frontier's common equity (the "Proposal Consideration") at closing, to be distributed to the Holders of Senior Secured Notes, Convertible Notes, and Existing Interests in amounts that enhance recoveries to each of those groups relative to the Plan. As discussed in greater detail below, the aggregate value of the Proposal Consideration is no less than $2,162 million, before taking into account any synergies from the combination of Frontier and Spirit. We and our advisors would be pleased to discuss with you, in greater detail, potential means of allocating the Proposal Consideration consistent with those objectives.

Consistent with the Plan, our Proposal assumes the Consenting Creditors will complete a $350 million Rights Offering prior to the Effective Date and will utilize the proceeds to retire the DIP Financing upon emergence from Chapter 11, with any excess cash going to the combined company's balance sheet on the Effective Date.

Proposal Offers Superior Value for Spirit Stakeholders

Our Board of Directors has unanimously approved our Proposal and we are highly confident that our Proposal can be consummated on a timely basis. Using the assumptions detailed in the Plan, we believe our Proposal offers more value to Holders of the Senior Secured Notes, Convertible Notes, and Existing Interests than the Plan.

Prior to taking into account any synergies that could be created as a result of the transaction, these parties would receive $400 million principal amount of debt plus $1,762 million in equity under our Proposal compared to $840 million and $806 million under the Plan[1]. If we include synergies (as described below), the aggregate value to these stakeholders would increase to up to $2,901 million under our Proposal.[2]

Our estimate of the value of the Proposal Consideration provided by our Proposal is based on the following:

- A valuation date of February 28, 2025 (the "Valuation Date"), consistent with the Valuation Analysis in Exhibit C of the Disclosure Statement.
- Spirit projects 2026 EBITDAR of $1,041 million, according to the projections included in Exhibit B of the Disclosure Statement.
- The Plan includes a Plan Equity Value for Restructured Debt of $806 million. Assuming pro forma net debt of $5,937 million at the Valuation Date,[3] Spirit will have a Total Enterprise Value of $6,743 million, implying a Total Enterprise Value to 2026 EBITDAR multiple of 6.5x.
- Based on our present internal forecast, Frontier is projected to have EBITDAR of $1,835 in 2026, implying EBITDAR of $2,876 million for the combined business, excluding any synergies.

[1] Includes $350 million of the Equity Rights Offering.

[2] Assumes a minimum of $600m in synergies; Includes value to participants in the Equity Rights Offering.

[3] From the Valuation Analysis in Exhibit C of the Disclosure Statement.

Applying the same 6.5x multiple implied in the Plan to the combined company's projected 2026 EBITDAR would produce a Total Enterprise Value of $18,630 million.

- Frontier is projected to have net debt of $3,859 million at the Valuation Date based on our present internal projections. The combined business would have $9,356 million of net debt at the Valuation Date on that basis.
- With an estimated Total Enterprise Value of $18,630 million and a total net debt of $9,356 million for the combined business, the forecast Equity Value of the combined business would be $9,274 million. Based on our Proposal, Holders of the Senior Secured Notes, Convertible Notes, and Existing Interests would receive $1,762 million of that value in equity on the Effective Date.[4]
- We engaged a management consultant firm with expertise in commercial aviation who has indicated that, based on recent transactions and its experience in the industry, revenue synergies could be $500 million or more and cost synergies could be $100 million or more. Factoring an assumed $600 million of synergies into our Proposal would further increase the equity value to the Holders of the Senior Secured Notes, Convertible Notes, and Existing Interests to up to $2,501 million in the aggregate.[5]

Confirmatory Due Diligence and Next Steps

We expect that the finalization of definitive documentation and confirmatory due diligence will be completed expeditiously. This transaction is of significant interest to Frontier, and we are prepared to commit all the resources necessary to acquire Spirit. We are committed to moving quickly, including working proactively with regulators and other stakeholders in light of the benefits of this transaction and the current financial position of Spirit.

Advisors

Frontier has retained Citigroup Global Markets, Inc. as its financial advisor for this transaction and Latham & Watkins LLP as its legal counsel. Our advisors are ready, willing and able to coordinate with Spirit's advisors on the content of our Proposal and next steps.

Other

Our Proposal is submitted on the understanding that, except as and to the extent required by law, all information contained herein or related to the contents of this letter, including the terms of our Proposal, are confidential, and should not be disclosed to anyone other than (a) Spirit's officers and directors, and its legal and financial advisors, who need to know the information to evaluate our Proposal, and (ii) to counsel and advisors to the Consenting Stakeholders solely to the extent required by Section 6.01(i) of the Restructuring Support Agreement, in each case on a strictly confidential basis. This letter is not intended to be, and is not, a binding contract between us or an offer by us capable of acceptance, and there will be no legally binding contract or agreement between Frontier and Spirit regarding a transaction unless and until a definitive agreement is executed and delivered.

[4] Includes value to participants in the Equity Rights Offering.

[5] Includes value to participants in the Equity Rights Offering.

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Frontier Airlines, Inc.
4545 Airport Way
Denver, Colorado 80239

Summary

Our Proposal represents a compelling opportunity for your creditors and stockholders to receive a significant premium for their investment in Spirit, with greater value than the proposed transaction as described in the Plan. We firmly believe that our Proposal is in the best interests of your creditors and stockholders and that they will benefit from your cooperation with us to allow them to realize the benefits of our Proposal. We and our advisors are ready to engage with you immediately to reach agreement on the terms of our transaction as soon as possible.

We look forward to working together with you to achieve the optimal outcome for your creditors, stockholders, customers and Team Members, and are ready and available to discuss at your earliest convenience.

Sincerely,

W. A. Franke

W. A. Franke
Chairman of the Board

Barry Biffle
Chief Executive Officer

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Frontier Group Holdings, Inc.
4545 Airport Way
Denver, Colorado 80239
Attn: Mr. W. Franke, Mr. B. Biffle

January 11, 2025

Gentlemen:

Thank you for your letter dated January 7, 2025.

We are of course always exploring and open to ideas and proposals that maximize value for our Company and its stakeholders, and we share your view that a combination of our two companies has logic and could create a potent competitor in the marketplace. However, as explained further below, we are concerned about the timing of your proposal, and we also believe that your economic proposal is far short of what our stakeholders would support.

In our last discussions in the Summer and Fall of 2024, we were moving forward with you based on an agreement in principle, reached after several rounds of negotiations, that would have involved Spirit stakeholders receiving 26.5% of the equity of the combined company and $580 million of take-back debt. Assuming other acceptable terms, Spirit's Board and management were willing to push forward expeditiously with a deal along those lines, even though our preliminary discussions with our bondholders last Fall generated a negative reaction from them to the transaction on those terms.

The proposal in your letter of January 7 represents an extremely material reduction in value compared to our 2024 agreement in principle. The $580 million in take-back debt has been reduced to $400 million in debt, the 26.5% of equity to 19%, and notwithstanding those reductions in consideration for Spirit stakeholders, your proposal further assumes our creditors will make an incremental $350 million equity investment, effectively requiring them to fund their own debt position in the combined company. Nor does your proposal address our now-drawn $300M RCF facility or many other core matters. Your letter also does not address liquidity that may be needed to bridge to a potential closing.

The new Frontier proposal, in our opinion, also falls far short of the consideration to be received by Spirit stakeholders under the current Chapter 11 Plan of Reorganization. The $400M of debt is less than half of the debt that will be provided to creditors under the Plan, and it is unclear based on our prior discussions how this new debt will be structured, whether and by what it will be secured, and whether it will be structured to trade in the market as a par security. There is also substantial uncertainty as to the value of the equity to be received and whether Frontier's pro forma stock price will dramatically appreciate, as you imply in your letter, to a level that provides comparable or greater value to Spirit stakeholders, and we believe our creditors will look skeptically on these factors.

Please note that we have discussed the new Frontier proposal with the advisors to our bondholders as contemplated by your letter and required by our restructuring support agreement. We are told they believe your current proposal is so insufficient as not to merit a counter.

In addition to the significant improvement in the economic package that would be needed, as you will appreciate, for us to credibly advocate for a Frontier-Spirit combination to our constituents, the deal must provide closing certainty, without off-market closing conditions (of the kind you previously proposed) that give Frontier broad discretion to walk away. We would also need to understand whether your proposal would contemplate any rejection of contracts or address labor agreements, as that would likely complicate and prolong our chapter 11 proceedings. Also, given the level of diligence that you conducted in the Fall and the information available on the public docket, we expect bring-down confirmatory diligence would be de minimis and completed in a matter of days.

As we noted above, we share your view on the logic of a combination of our companies and are willing to work with you constructively to see if there is a deal that can be reached that is acceptable to all parties. Given the timing (we are about three weeks before our scheduled confirmation hearing), we would need to move very quickly in discussions with you and our stakeholders to see if there is a deal to be done here – and we are willing to commit the time and effort towards that goal but need assurances and feedback from you on the above topics. We recognize that the gap may be too large, and if we cannot reach agreement with you, we are highly confident that our extremely efficient standalone reorganization will position us well for the future.

Sincerely,

Ted Christie

Mac Gardner

FRONTIER

Frontier Airlines, Inc.
4545 Airport Way
Denver, Colorado 80239

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Mr. H. McIntyre Gardner
Chairman of the Board

Mr. Edward M. Christie III
President and Chief Executive Officer

Spirit Airlines, Inc.
1731 Radiant Drive
Dania Beach, FL 33004

January 16, 2025

Dear Mr. Gardner and Mr. Christie:

In response to your letter dated January 11, 2025, it appears the parties continue to agree there is compelling industrial logic to a combination of our two companies. However, your response suggests material differences between us on how best to move forward, if at all. Following is a response to some of the issues noted in your letter and we've attached a presentation that we believe illustrates that our proposal is financially superior for your impacted stakeholders than the plan you currently have on file with the Bankruptcy Court (the "Plan").

Regarding your comments about the deal terms we discussed in 2024, we obviously concluded not to move forward on those terms based on the diligence available to us; and our view of pursuing a transaction under those terms has not changed. Spirit has incurred substantial losses over the last few years and the most recent version of your long-term budget that we were able to review projected operating losses continuing through 2025. In addition, you will recall that we identified substantial non-operating cashflow challenges facing Spirit going forward. We have consistently advised you that we would not pursue a transaction that could potentially put Frontier at risk and, given the ongoing cash challenges we saw in the Spirit business plan, we determined it was not in our interest to move forward.

After our last discussions, Spirit filed for bankruptcy protection. It remains unclear to us how the bankruptcy has impacted your long-term budget, but we would expect a negative impact to your cash forecast assuming (i) the cash drain from the fees and expenses of a bankruptcy and (ii) the higher cost of financing the business in this interest rate environment. While we assume Spirit has benefited from recent industry yield improvements, we would want to understand if the bankruptcy has had any negative impact on your sales and / or yields as compared to your pre-bankruptcy forecast.

Though we continue to see near term risk for a Spirit transaction, we have followed your bankruptcy filings closely to see if we could identify a deal structure that would make sense for our shareholders and for your impacted stakeholders, including your creditors and stockholders.

Frontier Airlines, Inc.
4545 Airport Way
Denver, Colorado 80239

We strongly believe the proposal we put forth in our letter dated January 7, 2025 addresses the business risks we previously identified and delivers a superior financial result to your impacted stakeholders. The attached presentation compares the two proposals and we believe clearly makes the case.

Regarding your question about additional diligence work we may require, our January 7th letter noted we just need to complete confirmatory diligence. Assuming you have detail readily available, we expect this would take no more than 5 to 10 days. We anticipate diligence would be limited to a review of your Q4 results, an update on your recent sales trends, an updated 2-year cash forecast (to include the impact of the bankruptcy), a disclosure of any material contracts or changes to the business since we last talked and a tax review of any impact resulting from the bankruptcy (such as NOLs).

Given our prior negotiations, we expect definitive documentation would also be a fairly quick process. And based on your prior discussions with the DOJ and the DOT -- and the obvious, procompetitive benefits of a Frontier/Spirit merger for consumers -- we also anticipate any anti-trust review or regulatory review would proceed on an expedited basis.

Assuming your Board and creditors agree to the terms of our proposal, we would not require any special conditions to closing, nor do we currently see the need for bridge financing. We have assumed that the Spirit revolver would remain in place to its current maturity (which we believe is 2026) and that the $350 million rights offering is completed. Coupled with Frontier's strong balance sheet, current cash position and cash flow production, we believe the combined company would have sufficient liquidity to solve the challenges we identified several months ago and to fund any cash outflows (dis-synergies) we would incur with the merger of the two companies. This includes an assumption that there would not be a need to address any of the Spirit labor contracts in your bankruptcy and the combined company would work post-closing with the various bargaining units to merge labor contracts.

We recommend getting on a call at your earliest convenience to review the attached presentation and to address any remaining questions or concerns you may have.

Sincerely,

W.A. Franke
Chairman of the Board

Barry L. Biffle
Chief Executive Officer

Exhibit 99.4


FRONTIER
LOW FARES DONE RIGHT
Presentation to Spirit
January 2025

Summary Considerations

Frontier's proposal ensures superior economics, certainty, and speed for Spirit's stakeholders relative to the Spirit standalone plan

Stronger, More Competitive Airline

- Transaction with Frontier creates America's first low-cost carrier with ***sufficient scale to compete with the Big Four***
- Complementary networks bring more low fares to more markets and generate ***meaningful and achievable synergies***

Challenges with Spirit's Standalone Plan

- Spirit's plan relies on ***robust valuation assumptions*** against a business plan with ***significant execution risk*** to generate equity value
- Even if the plan is achieved, ***creditors do not realize a full recovery***, and shareholders have zero recovery
- ***Leverage remains high*** on 2025E EBITDAR (8.9x)

Frontier's Superior Alternative

- ***Even without synergies***, Frontier's plan provides ***greater creditor recovery*** while also providing value to shareholders
- On a combined basis, ***significantly lower leverage*** on 2025E EBITDAR (4.1x)
- On a standalone basis, Spirit would need to achieve a valuation ***meaningfully higher than its plan currently contemplates*** for its creditors to realize the economics offered in Frontier's alternative
- A combination with Frontier ***de-risks Spirit's business transformation plan*** and positions the combined airline to more effectively compete with the Big Four over the long term

A combination with Frontier can proceed quickly, with minimal required due diligence or closing conditions

Frontier Proposal vs. Spirit Standalone Restructuring

($ in millions)

	Spirit Standalone Restructuring	Frontier Proposal	
Creditor Consideration			
Exit Secured Notes	$840	$400	
Coupon	11.0% Cash / 8.0% Cash + 4.0% PIK	11.0% Cash / 8.0% Cash + 4.0% PIK *(specifics to be discussed)*	
% Ownership	100% of Spirit	19.0% of PF Frontier + Spirit	
Pro Forma Entity	**Spirit**	**Frontier + Spirit**	
Revenue (FY26)	$5,411	$11,059	
EBITDAR (FY26)	$1,041	$3,476 (1)	
Net Debt (2/28/2025)	$5,937	$9,356	
Net Leverage(2)	8.9x	4.1x	
Run-Rate Synergies	--	$600	
Equity Value *(@ 6.5x EBITDAR FY26 per RSA Plan)*	**$806**	**$13,161**	
Total Value to Stakeholders	**$1,646**	**$2,901**	
Recovery	***Recovery %(3)***	***Recovery %(4) (Excl. Synergies)***	***Recovery %(4) (Incl. Synergies)***
Senior Secured Notes	95%	106%	141%
Convertible Notes	56%	100%	137%
Common Stock(5)	$0.00 / share	$0.80 / share	$1.15 / share

Notes: Spirit RSA and Frontier Proposal reflect $350mm equity rights offering. Recovery rates for senior secured notes and convertible notes are based on principal value and share of equity rights offering. Recovery rates exclude impact from other secured / priority claims.
(1) Figures include $600mm of run-rate synergies.
(2) Net leverage reflects net debt as of 02/28/2025 divided by 2025E Pro forma EBITDAR incl. 50% credit for synergies.
(3) Reflects Spirit equity ownership split of 76% senior secured noteholders, 24% convertible notes.
(4) Illustrative equity ownership split of 65% senior secured noteholders, 30% convertible notes, 5% common stock.
(5) Per share figures based on Spirit basic shares outstanding as of November 14, 2024; rounded to the nearest $0.05.

Frontier + Spirit = A Winning Formula

Compelling Proposal to Acquire Spirit To Create America's First At-Scale, Low-Cost Competitor to Big Four

Creating a Stronger Airline with Long-Term Viability to Compete More Effectively

- 5th largest U.S. airline, growing to 100M annual passengers and 400+ aircraft within a few years
- Top three carrier in more than half of the top 25 U.S. airports
- Meaningfully increases presence in numerous major U.S. markets

Offering More Low Fares and Premium Options to Travelers

- Provides more low fares to more consumers, enabling billions in savings compared to prices charged by Big Four
- Improves frequent flyer and loyalty programs as well as a more diversified product with premium options
- Enables more reliable service through operating efficiencies
- Enhances travel experience for customers

Delivering Value for Financial Stakeholders

- Creates compelling financial opportunity for Spirit creditors and shareholders
- Provides greater value and recovery relative to Spirit standalone restructuring plan

Significant Synergy Potential

- Opportunity to participate in upside potential from owning a larger, more competitive airline with estimated synergies of $600M+

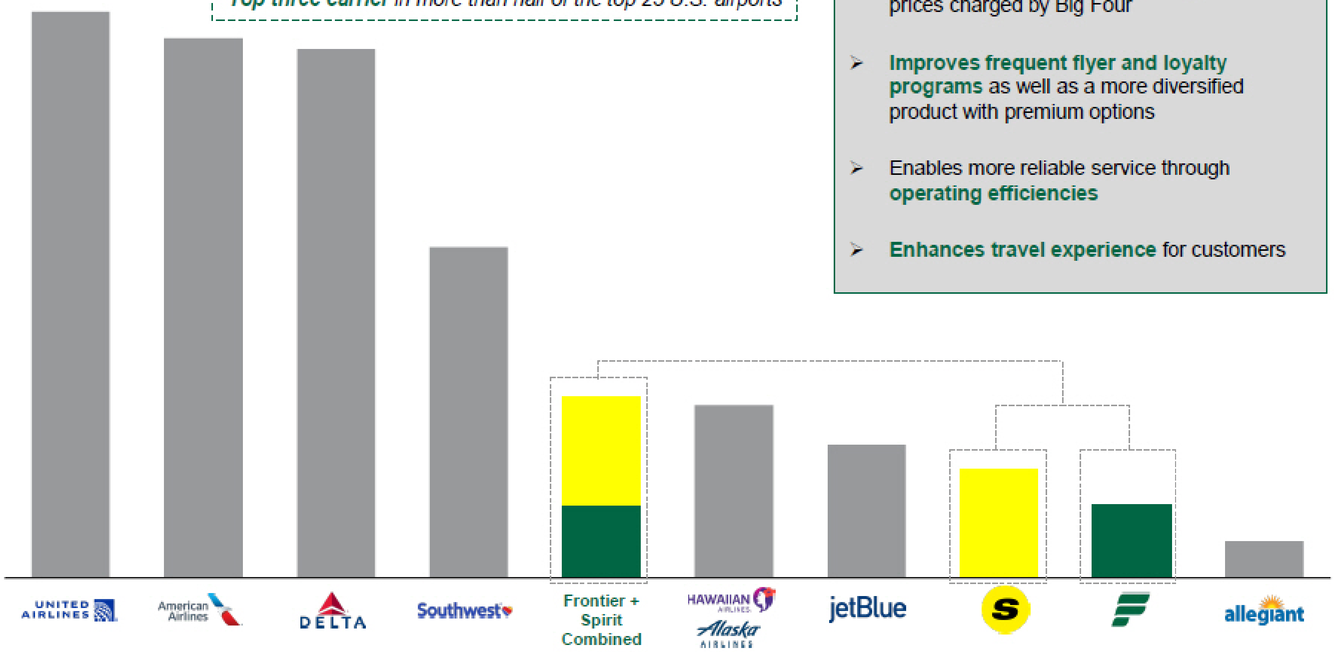
America's First At-Scale, Low-Cost Competitor to Big Four

Stronger Airline with Long-Term Viability to Compete Against Big Four

2023 Available Seat Miles

5th largest U.S. airline*, growing to* ***100M*** *annual passengers and* ***400+*** *aircraft within a few years*

Top three carrier *in more than half of the top 25 U.S. airports*



Consumers Win: Low Fares with Premium Options

- Provides more low fares to more consumers, enabling **billions in savings** compared to prices charged by Big Four
- **Improves frequent flyer and loyalty programs** as well as a more diversified product with premium options
- Enables more reliable service through **operating efficiencies**
- **Enhances travel experience** for customers

Source: Company filings.

Value to Spirit Stakeholders

Frontier Proposal creates significantly greater value than Spirit Standalone Restructuring Plan.

($ in millions); FY26 EBITDAR Multiples

Spirit Standalone Restructuring

As of 02/28/2025, $840mm Exit Secured Notes

		Frontier	Median[(1)]	RSA Plan
		Valuation Multiple		
		4.5x	5.5x	6.5x
	Equity Value	--	--	$806
Sr. Secured	Exit Secured Notes	--	$539	$700
Sr. Secured	Equity Interest	--	--	$613
Sr. Secured	**Sr. Secured Noteholders**	--	**$539**	**$1,313**
Sr. Secured	*% Recovery*	--	*39%*	*95%*
Convert	Exit Secured Notes	--	$89	$140
Convert	Equity Interest	--	--	$194
Convert	**Convertible Noteholders**	--	**$89**	**$334**
Convert	*% Recovery*	--	*15%*	*56%*

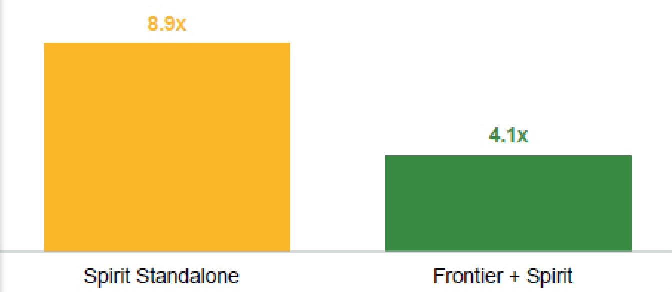
Frontier Proposal (Excluding Synergies)

$400mm Exit Secured Notes; 19.0% Ownership to Spirit

		Valuation Multiple		
		4.5x	5.5x	6.5x
	Equity Value	**$3,586**	**$6,462**	**$9,274**
Sr. Secured	Exit Secured Notes	$333	$333	$333
Sr. Secured	Equity Interest	$442	$796	$1,142
Sr. Secured	**Sr. Secured Noteholders**	**$775**	**$1,129**	**$1,475**
Sr. Secured	*% Recovery*	*56%*	*81%*	*106%*
Convert	Exit Secured Notes	$67	$67	$67
Convert	Equity Interest	$206	$371	$532
Convert	**Convertible Noteholders**	**$272**	**$437**	**$599**
Convert	*% Recovery*	*45%*	*73%*	*100%*

Net Leverage

Net Debt as of 02/28/2025 divided by FY25 EBITDAR



Frontier Proposal (Incl. $600mm of Synergies)

$400mm Exit Secured Notes; 19.0% Ownership to Spirit

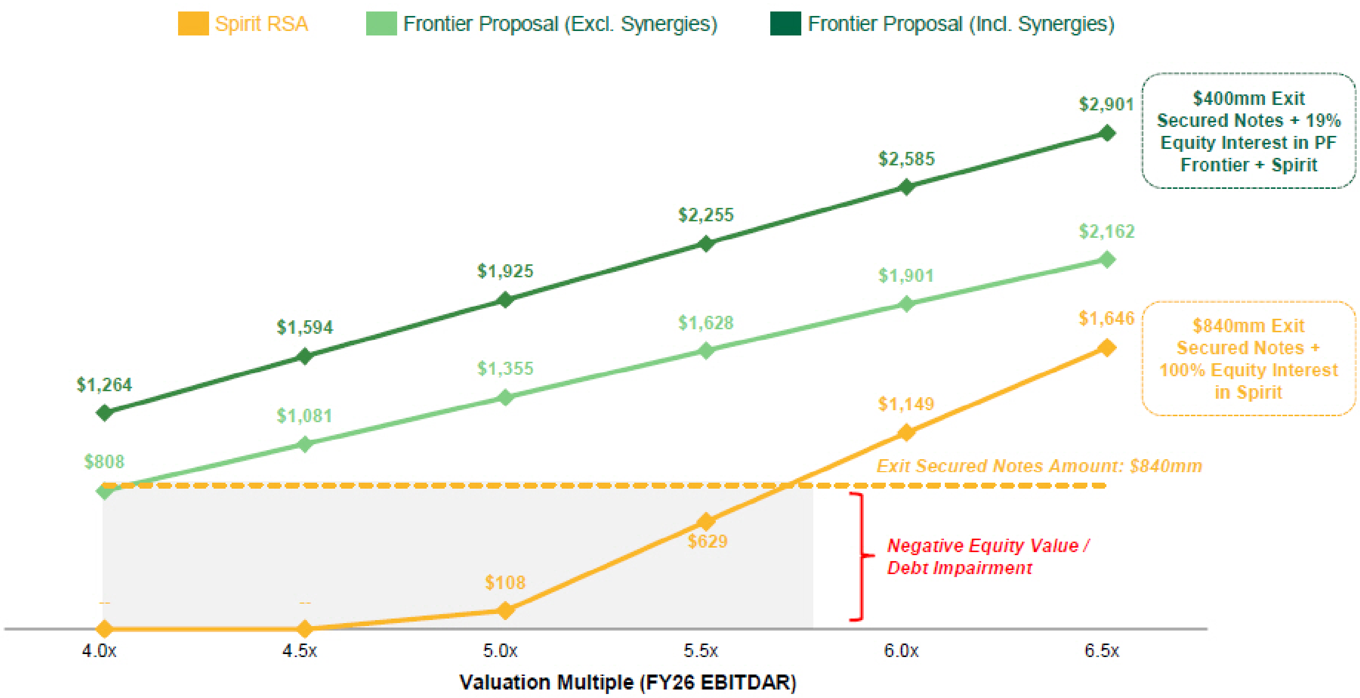
		Valuation Multiple		
		4.5x	5.5x	6.5x
	Equity Value	**$6,286**	**$9,762**	**$13,161**
Sr. Secured	Exit Secured Notes	$333	$333	$333
Sr. Secured	Equity Interest	$774	$1,202	$1,620
Sr. Secured	**Sr. Secured Noteholders**	**$1,107**	**$1,535**	**$1,954**
Sr. Secured	*% Recovery*	*80%*	*111%*	*141%*
Convert	Exit Secured Notes	$67	$67	$67
Convert	Equity Interest	$361	$560	$755
Convert	**Convertible Noteholders**	**$427**	**$627**	**$822**
Convert	*% Recovery*	*71%*	*105%*	*137%*

Source: Spirit Disclosure Statement (Chapter 11 Plan of Reorganization), filed as of December 18, 2024.
Notes: Spirit RSA and Frontier Proposal reflect $350mm equity rights offering. Recovery rates for senior secured notes and convertible notes are based on principal value and share of equity rights offering. Recovery rates exclude impact from other secured / priority claims.
(1) Median industry multiple based on Southwest Airlines, JetBlue Airways, Frontier Airlines, Allegiant, and Sun Country Airlines.

Frontier Proposal Provides More Total Value to Stakeholders Under Any Valuation Multiple

($ in millions)

Total Value to Stakeholders (Senior Secured Notes + Convertible Notes + Common Equity)



Remaining Key Diligence Items

- Given extensive diligence conducted to date, Frontier envisions an expedited due diligence process that may be completed in approximately 5-10 days
- Key diligence items include:
  - Sales performance relative to plan
  - Confirmation of latest Pratt & Whitney agreement providing compensation for 2025 AOGs
  - Updated 2-year cash flow forecast, inclusive of Chapter 11 costs
  - Disclosure of any material contract or business changes
  - Tax considerations, including any Chapter 11 impact to NOLs

Exhibit 99.5

From: Grier, John F [redacted]
Sent: Friday, January 24, 2025 6:33:35 PM
To: Whatley, Mark [redacted]
Cc: Adavikolanu, Rohith [redacted]
Subject: [EXTERNAL] FW: Top Gun response to Whatley

PLEASE BE CAUTIOUS: This email originated from outside of Evercore. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mark,

I asked Barry and Bill to address some of the questions you asked yesterday. Their response is below.

Roh and I are happy to follow up at your convenience.

Best,
John

Sent with BlackBerry Work
(www.blackberry.com)

From: [redacted] Biffle, Barry [redacted]
Date: Friday, Jan 24, 2025 at 6:20 PM
To: Grier, John F [BKG-IB] [redacted]
Cc: Bill Franke [redacted] brianfranke [redacted] Andrew Broderick [redacted] Link, Brian [BKG-IB] [redacted] Adavikolanu, Rohith [BKG-IB] [redacted] Patel, Sagar1 [BKG-IB] [redacted] Grasberger, Nick [BKG-IB] [redacted]
Subject: Top Gun response to Whatley

John:

You have asked Bill and I to address several questions that Mark Whatley of Evercore raised yesterday. Please find our responses below.

Question 1. Why now? Saturn is just a few weeks from exit and we are proposing they stay in Chapter 11 for additional months. This imposes considerable costs and risks on then. Why does this need to happen now, why not wait until they exit and then engage?

There are several reasons.

First, under the current standalone plan, you will emerge highly levered, losing money at the operating level and this would not be a transaction we would pursue. Standalone, Saturn emerges over 8x levered and it takes two years to get down to 5x (still a high level). Pro forma, the companies would emerge close to 5x while we wait for the synergies to kick in. Your debt construct also encumbers all the remaining collateral at high LTVs. Secondary liquidity that we might need during the integration period would be unavailable were we to need it.

The second reason relates to that last point. If Saturn emerges standalone as per its plan, we think the company is so weak and highly levered as to attract predatory competitive attacks, and we worry that Saturn could be quickly weakened to the point that a merger is not a prudent risk. Further, we don't know what Saturn's proposed management team is, and a new team in place may struggle to find the right commercial fixes the company needs, exacerbating what could be a tough re-entry.

The sooner we can take control of the combined companies, the sooner we can stabilize Saturn. If you pursue the current standalone plan, it will be some time before we could contemplate reengaging, if at all.

Question 2. What is different now from late last year when you walked away?

Last year we saw several significant liquidity holes and uncertainties that needed to be plugged. In addition to the operating cash flow requirements, we identified substantial risk around the [redacted] contract and compliance with [redacted] covenants. Combining all of the above, our diligence identified a ~$500 million gap and that assumed that Saturn was successful delivering substantial improvement to your yields over the next several quarters. The partial settlement of the [redacted] contract removed some of that uncertainty, and the $350 million creditor equity contribution less the Chapter 11 costs plus slightly lower debt helps bridge that gap. Any external shock (competitive response, higher fuel prices or the like) or a miss on your revenue forecast and the cash required to fund the Saturn operations to a successful recovery could increase materially. There has been some relief in that the revenue environment generally has improved, which mitigates some of what we saw as too large a risk.

Barry

Exhibit 99.6

From: Bill Franke
Sent: Tuesday, January 28, 2025 4:39 PM
To: Mac Gardner - Spirit Airlines [redacted] <[redacted]>; [redacted]
Subject: Confidential

Dear Mr. Gardner and Mr. Christie:

As has been confirmed in our discussions with you and your advisors, both parties agree there is compelling industrial logic to the combination of our two companies. To that end, we have proposed to you a transaction, as previously communicated and as attached herein. We believe this transaction generates meaningful value for your stakeholders in excess of that generated by the plan you currently have on file with the Bankruptcy Court.

We put forward this offer in good faith, understanding that it generates more value for all Spirit stakeholders, including common stockholders. We have not, however, received a specific counterproposal but stand ready to negotiate any and all parts of this offer after receiving a substantive response from you.

We continue to believe that under the current standalone plan, Spirit will emerge highly levered, losing money at the operating level, and this would not be a transaction we would pursue. As a result, time is of the essence.

Sincerely,

Bill and Barry

Exhibit 99.7


FRONTIER
LOW FARES DONE RIGHT
Presentation to Spirit
January 2025

Frontier's Superior Alternative

Frontier's proposal ensures superior economics, certainty, and speed for Spirit's stakeholders relative to the Spirit standalone plan

Stronger, More Competitive Airline

- Transaction with Frontier creates America's first low-cost carrier with ***sufficient scale to compete with the Big Four***
- Complementary networks bring more low fares to more markets and generate ***meaningful and achievable synergies***

Challenges with Spirit's Standalone Plan

- Spirit's plan relies on ***robust valuation assumptions*** against a business plan with ***significant execution risk*** to generate equity value
- Even if the plan is achieved, ***creditors do not realize a full recovery***, and shareholders have zero recovery
- ***Leverage remains high*** on 2025E EBITDAR (8.9x)

Frontier's Superior Alternative

- ***Even without synergies***, Frontier's plan provides ***greater creditor recovery*** while also providing value to shareholders
- On a combined basis, ***significantly lower leverage*** on 2025E EBITDAR (4.1x)
- On a standalone basis, Spirit would need to achieve a valuation ***meaningfully higher than its plan currently contemplates*** for its creditors to realize the economics offered in Frontier's alternative
- A combination with Frontier ***de-risks Spirit's business transformation plan*** and positions the combined airline to more effectively compete with the Big Four over the long term

A combination with Frontier can proceed quickly, with minimal required due diligence or closing conditions

Strategic Rationale

- Compelling ***industrial logic***
- Creates the first ***formidable low-cost challenger*** to the Big Four
- Combination benefits ***all*** stakeholders

Frontier + Spirit: Investment Highlights

Compelling Proposal to Acquire Spirit To Create America's First At-Scale, Low-Cost Competitor to Big Four

Creating a Stronger Airline with Long-Term Viability to Compete More Effectively

- 5th largest U.S. airline, growing to 100M annual passengers and 400+ aircraft within a few years
- Top three carrier in more than half of the top 25 U.S. airports
- Meaningfully increases presence in numerous major U.S. markets

Offering More Low Fares and Premium Options to Travelers

- Provides more low fares to more consumers, enabling billions in savings compared to prices charged by Big Four
- Improves frequent flyer and loyalty programs as well as a more diversified product with premium options
- Enables more reliable service through operating efficiencies
- Enhances travel experience for customers

Providing More Stable Career Prospects for Team Members

- Provides better career opportunities with increasing complexity and scope
- Brings together two cohesive and customer-focused cultures

Delivering Value for Financial Stakeholders

- Creates compelling financial opportunity for Spirit creditors and shareholders
- Provides greater value and recovery relative to Spirit standalone restructuring plan

Significant Synergy Potential

- Opportunity to participate in upside potential from owning a larger, more competitive airline with estimated synergies of $600M+

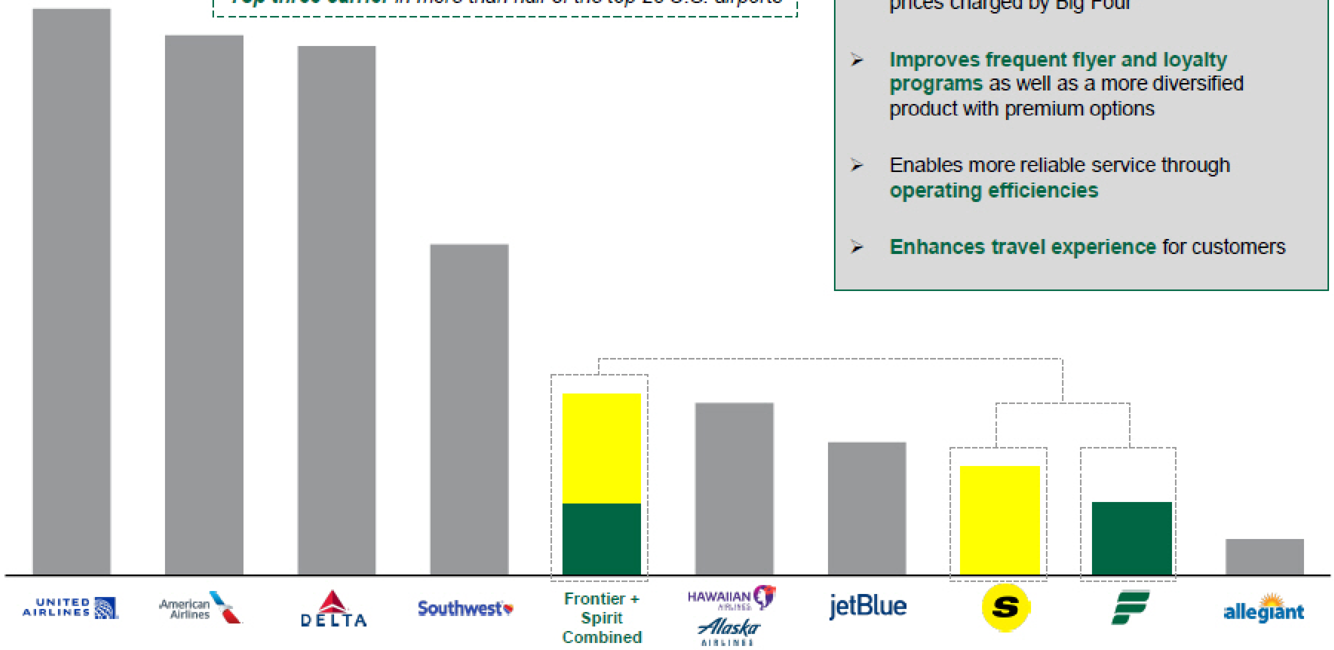
America's First At-Scale, Low-Cost Competitor to Big Four

Stronger Airline with Long-Term Viability to Compete Against Big Four

2023 Available Seat Miles

***5th largest U.S. airline**, growing to **100M** annual passengers and **400+** aircraft within a few years*

***Top three carrier** in more than half of the top 25 U.S. airports*



Source: Company filings.

Consumers Win: Low Fares with Premium Options

- Provides more low fares to more consumers, enabling **billions in savings** compared to prices charged by Big Four
- **Improves frequent flyer and loyalty programs** as well as a more diversified product with premium options
- Enables more reliable service through **operating efficiencies**
- **Enhances travel experience** for customers

Frontier + Spirit = A Winning Formula

Consumers & Communities	• Offers more low fares to more consumers across a meaningfully increased presence in the U.S., offering significant network connections • Creates thousands of new markets and enables customers to save billions compared to prices charged by the Big Four • Improves loyalty and frequent flyer programs to offer a diversified product and offer an enhanced travel experience with more reliable service • Creates America's first low-cost carrier with sufficient scale to compete with the Big Four
Team Members	• Creates more sustainable career opportunities for frontline team members as part of a more stable, faster growing airline • Brings together two cohesive and customer-focused cultures
Stakeholders	• Delivers meaningful value for financial stakeholders of both Frontier and Spirit • Creates a compelling financial opportunity for Spirit creditors and shareholders through a transaction more favorable than the current proposed Plan of Reorganization • Opportunity to participate in upside potential from owning a larger, more competitive airline with estimated synergies of $600M+

Comparing the Plans

- Across any reasonable set of assumptions, ***Frontier's alternative provides more value*** to Spirit's stakeholders
- Significant ***chance of impairment for Spirit stakeholders under standalone plan*** at more reasonable valuation assumptions
- Frontier's alternative ***provides value to the common shareholders who receive zero otherwise*** *under the standalone plan*
- Synergies with Frontier are ***known***, ***credible***, and ***substantiated*** by historical precedents, ***helping derisk recovery values***

Frontier Proposal vs. Spirit Standalone Restructuring

($ in millions)	Spirit Standalone Restructuring	Frontier Proposal	
Creditor Consideration			
Exit Secured Notes	$840	$400	
Coupon	11.0% Cash / 8.0% Cash + 4.0% PIK	11.0% Cash / 8.0% Cash + 4.0% PIK *(specifics to be discussed)*	
% Ownership	100% of Spirit	19.0% of PF Frontier + Spirit	
Pro Forma Entity	Spirit	Frontier + Spirit	
Revenue (FY26)	$5,411	$11,059	
EBITDAR (FY26)	$1,041	$3,476 (1)	
Net Debt (2/28/2025)	$5,937	$9,356	
Net Leverage(2)	8.9x	4.1x	
Run-Rate Synergies	--	$600	
Equity Value *(@ 6.5x EBITDAR FY26 per RSA Plan)*	$806	$13,161	
Total Value to Stakeholders	$1,646	$2,901	
Recovery	*Recovery %(3)*	*Recovery %(4) (Excl. Synergies)*	*Recovery %(4) (Incl. Synergies)*
Senior Secured Notes	95%	106%	141%
Convertible Notes	56%	100%	137%
Common Stock(5)	$0.00 / share	$0.80 / share	$1.15 / share

Frontier's proposal uses the *same valuation assumptions* as Spirit's standalone plan

Source: Spirit Disclosure Statement (Chapter 11 Plan of Reorganization), filed as of December 18, 2024.
Notes: Spirit RSA and Frontier Proposal reflect $350mm equity rights offering. Recovery rates for senior secured notes and convertible notes are based on principal value and share of equity rights offering. Recovery rates exclude impact from other secured / priority claims.
(1) Figures include $600mm of run-rate synergies.
(2) Net leverage reflects net debt as of 02/28/2025 divided by 2025E Pro forma EBITDAR incl. 50% credit for synergies.
(3) Reflects Spirit equity ownership split of 76% senior secured noteholders, 24% convertible notes.
(4) Illustrative equity ownership split of 65% senior secured noteholders, 30% convertible notes, 5% common stock.
(5) Per share figures based on Spirit basic shares outstanding as of November 14, 2024; rounded to the nearest $0.05.

Spirit's Disclosed Valuation Analysis in the RSA

Spirit RSA plan recovery rates are based on the higher end of standalone valuation analysis as disclosed in Chapter 11 Plan of Reorganization and indicates potential debt impairment below 5.9x EBITDAR multiple

($ in millions)

Spirit RSA Valuation Ranges
Based on Perella Weinberg's Fairness Opinion Disclosed in RSA

	Valuation Range			
	Low	Mid	High	Spirit Valuation for RSA Plan
Enterprise Value	**$6,100**	**$6,450**	**$6,800**	**$6,743**
(-) Net Debt	(5,937)	(5,937)	(5,937)	(5,937)
Equity Value	**$163**	**$513**	**$863**	**$806**
Enterprise Value / 2026E EBITDAR	**5.9x**	**6.2x**	**6.5x**	**6.5x**

Source: Spirit Disclosure Statement (Chapter 11 Plan of Reorganization), filed as of December 18, 2024.

Value to Spirit Stakeholders – Frontier Management Forecast

At the same valuation multiples as Spirit RSA analysis; Frontier Proposal creates significantly greater value than Spirit Standalone Restructuring Plan

($ in millions); FY26 EBITDAR Multiples

Spirit Standalone Restructuring

As of 02/28/2025, $840mm Exit Secured Notes

		Valuation Multiple		
		Frontier 4.5x	Median[1] 5.5x	RSA Plan 6.5x
	Equity Value	--	--	$806
Sr. Secured	Exit Secured Notes	--	$539	$700
	Equity Interest	--	--	$613
	Sr. Secured Noteholders	--	**$539**	**$1,313**
	% Recovery	--	*39%*	*95%*
Convert	Exit Secured Notes	--	$89	$140
	Equity Interest	--	--	$194
	Convertible Noteholders	--	**$89**	**$334**
	% Recovery	--	*15%*	*56%*

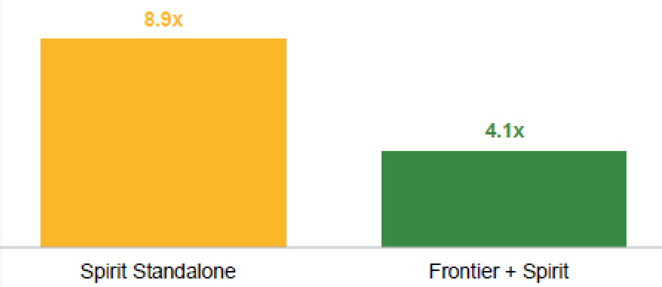
Frontier Proposal (Excluding Synergies)

$400mm Exit Secured Notes; 19.0% Ownership to Spirit; $1,835mm Frontier EBITDAR

		Valuation Multiple		
		4.5x	5.5x	6.5x
	Equity Value	**$3,586**	**$6,462**	**$9,274**
Sr. Secured	Exit Secured Notes	$333	$333	$333
	Equity Interest	$442	$796	$1,142
	Sr. Secured Noteholders	**$775**	**$1,129**	**$1,475**
	% Recovery	*56%*	*81%*	*106%*
Convert	Exit Secured Notes	$67	$67	$67
	Equity Interest	$206	$371	$532
	Convertible Noteholders	**$272**	**$437**	**$599**
	% Recovery	*45%*	*73%*	*100%*

Net Leverage

Net Debt as of 02/28/2025 divided by FY25 EBITDAR



Frontier Proposal (Incl. $600mm of Synergies)

$400mm Exit Secured Notes; 19.0% Ownership to Spirit; $1,835mm Frontier EBITDAR

		Valuation Multiple		
		4.5x	5.5x	6.5x
	Equity Value	**$6,286**	**$9,762**	**$13,161**
Sr. Secured	Exit Secured Notes	$333	$333	$333
	Equity Interest	$774	$1,202	$1,620
	Sr. Secured Noteholders	**$1,107**	**$1,535**	**$1,954**
	% Recovery	*80%*	*111%*	*141%*
Convert	Exit Secured Notes	$67	$67	$67
	Equity Interest	$361	$560	$755
	Convertible Noteholders	**$427**	**$627**	**$822**
	% Recovery	*71%*	*105%*	*137%*

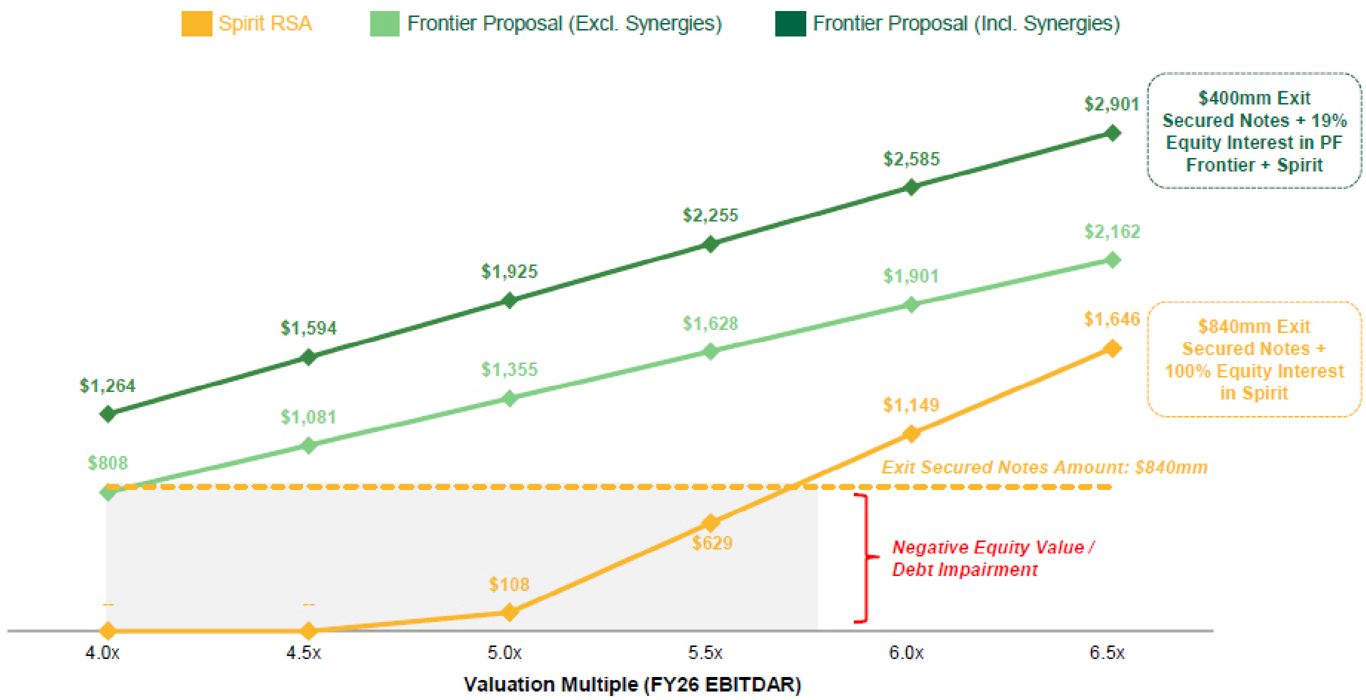
Source: Spirit Disclosure Statement (Chapter 11 Plan of Reorganization), filed as of December 18, 2024.
Notes: Spirit RSA and Frontier Proposal reflect $350mm equity rights offering. Recovery rates for senior secured notes and convertible notes are based on principal value and share of equity rights offering. Recovery rates exclude impact from other secured / priority claims.
(1) Median industry multiple based on Southwest Airlines, JetBlue Airways, Frontier Airlines, Allegiant, and Sun Country Airlines.

Value to Spirit Stakeholders – Frontier Management Forecast

Frontier Proposal provides more total value to stakeholders under any valuation multiple

($ in millions)

Total Value to Stakeholders (Senior Secured Notes + Convertible Notes + Common Equity)



Analysis Based on Analyst Estimates

- Even using conservative estimates, the Frontier proposal provides ***significantly more value*** than the standalone plan
- Net leverage at emergence is ***4.2x less for the combined company*** than standalone (8.9x Standalone vs. 4.7x Pro Forma)
- Noteholders have potential to ***recover 100% of value*** when factoring in synergies
- *Even at lower end of valuation range,* ***equity holders receive positive recovery***

Value to Spirit Stakeholders – Frontier Analyst Estimates

Even under more conservative analyst estimates, the Frontier Proposal creates significantly greater value than Spirit Standalone Restructuring Plan in almost every scenario

($ in millions); FY26 EBITDAR Multiples

Spirit Standalone Restructuring
As of 02/28/2025, $840mm Exit Secured Notes

		Frontier	Median[(1)]	RSA Plan
		Valuation Multiple		
		4.5x	5.5x	6.5x
	Equity Value	--	--	$806
Sr. Secured	Exit Secured Notes	--	$539	$700
	Equity Interest	--	--	$613
	Sr. Secured Noteholders	--	**$539**	**$1,313**
	% Recovery	--	*39%*	*95%*
Convert	Exit Secured Notes	--	$89	$140
	Equity Interest	--	--	$194
	Convertible Noteholders	--	**$89**	**$334**
	% Recovery	--	*15%*	*56%*

Frontier Proposal (Incl. $600mm of Synergies)
$400mm Exit Secured Notes; 19.0% Ownership to Spirit; $1,251mm Frontier EBITDAR

		Valuation Multiple		
		4.5x	5.5x	6.5x
	Equity Value	**$3,658**	**$6,550**	**$9,378**
Sr. Secured	Exit Secured Notes	$333	$333	$333
	Equity Interest	$450	$806	$1,155
	Sr. Secured Noteholders	**$784**	**$1,140**	**$1,488**
	% Recovery	*57%*	*82%*	*107%*
Convert	Exit Secured Notes	$67	$67	$67
	Equity Interest	$210	$376	$538
	Convertible Noteholders	**$277**	**$443**	**$605**
	% Recovery	*46%*	*74%*	*101%*

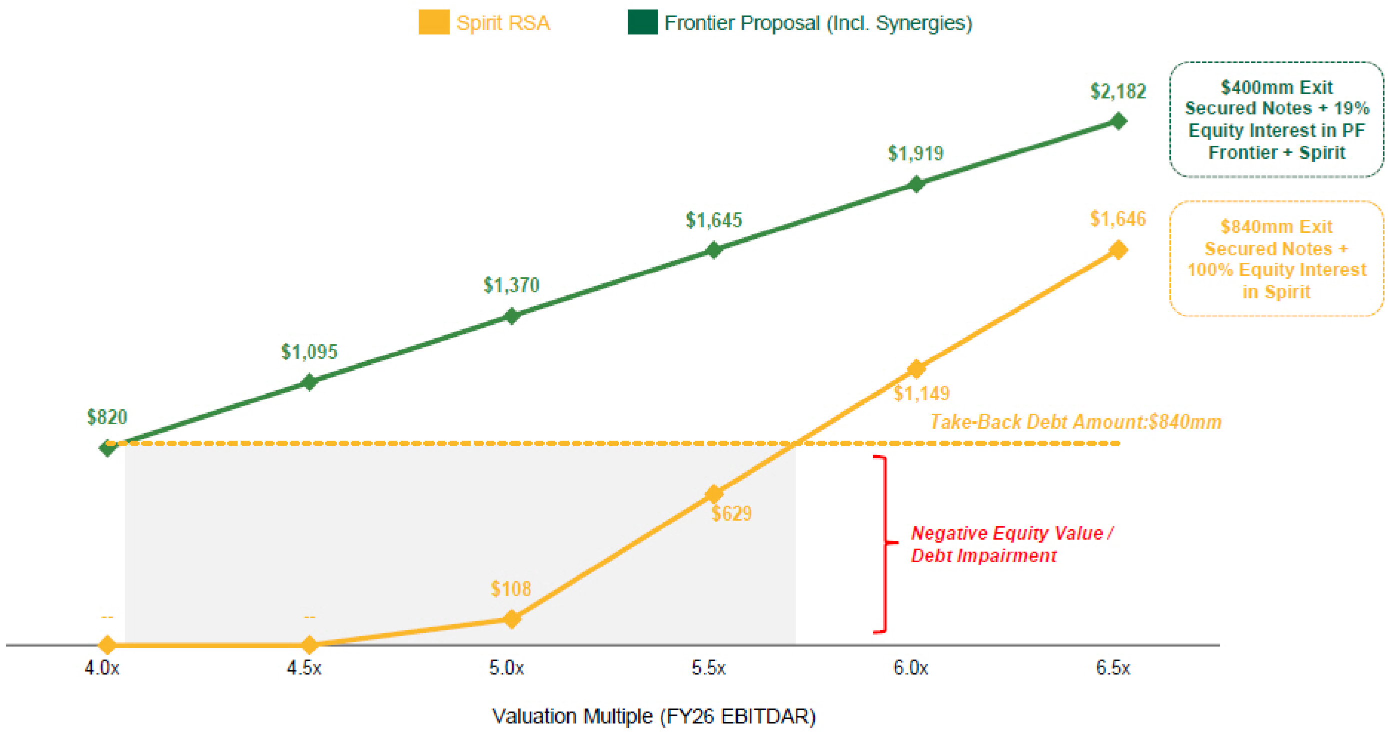
Source: Spirit Disclosure Statement (Chapter 11 Plan of Reorganization), filed as of December 18, 2024. Frontier analyst estimates based on FactSet consensus as of January 24, 2025.
Notes: Spirit RSA and Frontier Proposal reflect $350mm equity rights offering. Recovery rates for senior secured notes and convertible notes are based on principal value and share of equity rights offering. Recovery rates exclude impact from other secured / priority claims.
(1) Median industry multiple based on Southwest Airlines, JetBlue Airways, Frontier Airlines, Allegiant, and Sun Country Airlines.

Value to Spirit Stakeholders – Frontier Analyst Estimates

Frontier Proposal provides more total value to stakeholders except in the unlikely scenario where no synergies are realized and pro forma valuation multiple is greater than 6.1x

($ in millions)

Total Value to Stakeholders (Senior Secured Notes + Convertible Notes + Common Equity)



Significant Synergy Potential

- Assumed ***synergies of $600mm is a conservative metric*** compared to credible industry consultants' estimates

- Net present value of synergies from combination ***forecast to be ~$5.7bn*** based on industry consultants' assumptions

Significant Value from Synergies Created from Combination De-Risks Recovery to Spirit Stakeholders

($ in millions)

Net Present Value of Expected Synergies
Reflects Industry Consultants' Estimates, Frontier Proposal Analysis Based on Conservative Synergy Estimate of $600mm

	2H 2025E	2026E	2027E	2028E	Terminal Year
(+) Revenue Synergies (EBIT Contribution)	$90	$310	$535	$770	$770
(+) Cost Synergies	$100	$380	$135	$110	$110
(-) Cost to Achieve	(100)	(150)	(100)	(50)	--
EBIT	$90	$540	$570	$830	$880
(-) Tax Expense	(21)	(124)	(131)	(191)	(202)
Cash Flow Contribution	$69	$416	$439	$639	$678

Net Present Value of Synergies from Combination Estimated to be ~*$6.1bn based on Industry Consultant Assumptions* Compared to Capitalized Value of Synergies of $3.9bn used in Frontier Proposal Valuation Analysis

Spirit's Share of Synergies at 19% Pro Forma Ownership Creates ~*$1.2bn of Additional Value for Spirit Stakeholders*, which *Alone* Results in Recovery of ~55% to Secured Noteholders and Convertible Noteholders

Note: Based on 13.0% discount rate and 3% perpetuity growth rate. Assumes illustrative transaction close as of June 30, 2025. Illustrative blended tax rate of 23%.

Next Steps

- ***Minimal*** confirmatory due diligence required
- Transaction can proceed towards an ***expedited announcement***

Minimal Confirmatory Due Diligence

- Given extensive diligence conducted to date, Frontier envisions an expedited due diligence process that may be completed in approximately 5-10 days
- Key diligence items include:
  - Sales performance relative to plan
  - Confirmation of latest Pratt & Whitney agreement
  - Updated 2-year cash flow forecast, inclusive of Chapter 11 costs
  - Disclosure of any material contract or business changes
  - Tax considerations, including any Chapter 11 impact to NOLs

Exhibit 99.8

CONFIDENTIAL

Frontier Group Holdings, Inc.
4545 Airport Way
Denver, Colorado 80239
Attn: Mr. W. Franke, Mr. B. Biffle

January 28, 2025

Gentlemen:

Thank you again for your proposal letter dated January 7, 2025 (the "Proposal"), and for engaging with us and with our stakeholders.

As we have previously told you, we are always, and remain, open to executable ideas and proposals that maximize value for our Company and its stakeholders. We also share your view that a combination of our two companies could create a potent competitor in the marketplace.

Unfortunately, despite the clear guidance we and others have provided for three weeks as to the Proposal's many deficiencies, you have addressed virtually none of them, leaving it (1) impossible for Spirit to effectuate, including because of the demand for $350 million in new funding from our creditors, (2) risky and costly, with no certainty as to either timing or outcome and (3) woefully insufficient financially – particularly when compared to the economic agreement we reached last Summer and Fall from which Frontier unilaterally walked away. Nor does it cover our funded debt or suffice to provide a recovery for equity.

As you know, our bondholders at our urging agreed to come under NDA and be restricted from trading, and we have delayed our confirmation hearing and thus our emergence from bankruptcy, among other reasons, to give the Proposal due consideration. Our Board has been fully apprised and carefully considered the Proposal throughout this period, including your latest communication that arrived tonight -- less than two hours before the previously-scheduled Board meeting we had discussed with you.

Our Board has concluded that continuing to delay our confirmation and emergence process carries too many risks for the Company and its stakeholders and would be irresponsible. Moreover, both our bondholder groups tonight advised that they will not be extending tomorrow morning's termination of the NDAs.

A few explanatory points from our exchanges since January 7:

- In addition to the Proposal being far below the terms agreed to between us in August 2024 on both debt ($580 million) and equity (26.5% of the combined company) consideration, it also requires a $350 million new equity investment by our bondholders, a very material funding demand they emphatically reject under the Proposal's current terms. That demand alone would be outcome determinative, as we of course have no way of extracting $350 million of cash for you from dozens of third parties.

- With the RCF now drawn, which it was not in the Fall, the equity value of the combined company would be burdened by $300 million more debt.

- The proposed $400 million in take back debt does not, despite our multiple requests, specify any terms or whether it will be a par instrument—and also is far below what is in our reorganization plan ($840m) and the $580m agreed to last August. Will it be worth $200m, $300m, $400m? We still have no way of knowing.

- While the value inadequacy of the Proposal is of paramount concern, abandoning the productive delevering path we are on in order to pursue a transaction with Frontier also carries meaningful additional risks and costs, including:

    - uncertainty of getting a deal done in light of risks to completion of your due diligence, and the need for regulatory and court approvals, which would take months;

    - the significant costs (and risks) of continuing to fund an extended chapter 11 case during this much longer and uncertain period, which you have not addressed; and

    - a $35 million court-approved break up fee for terminating our equity rights offering.

As noted above, we were and have been willing to work with you constructively to see if there is a deal that can be reached that is acceptable to all necessary stakeholders -- despite the Proposal arriving only three weeks before our scheduled confirmation hearing, and in the middle of our solicitation of plan votes and after the launch of our ERO.

While we appreciate your continued interest and share your view of the logic of a potential transaction, your January 7 terms (which have not been improved on in the last three weeks) are both inadequate and unactionable.

In light of the above, our Board has directed management and advisors to proceed with confirmation of our extremely efficient standalone reorganization that will position us well for the future.

Should you wish to make a revised proposal that is in fact capable of closing, and addresses the material deficiencies catalogued here and in our many communications, we would be happy to consider it and again work to activate our stakeholders to do so as well.

Sincerely,

/s/ Ted Christie	/s/ Mac Gardner
Ted Christie	Mac Gardner