



HAWAIIAN
— AIRLINES. —

SCOTT TOPPING

Executive Vice President
Chief Financial Officer and Treasurer

Forward-looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company’s current views with respect to certain current and future events and financial performance. Words such as “expects,” “anticipates,” “projects,” “intends,” “plans,” “believes,” “estimates,” variations of such words, and similar expressions are also intended to identify such forward-looking statements. These forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and assumptions relating to the Company’s operations and business environment, all of which may cause the Company’s actual results to be materially different from any future results, expressed or implied, in these forward-looking statements. These risks and uncertainties include, without limitation, the Company’s ability to accurately forecast quarter and year-end results; economic volatility; the price and availability of aircraft fuel; fluctuations in demand for transportation in the markets in which the Company operates; the Company’s dependence on tourist travel; foreign currency exchange rate fluctuations; and the Company’s ability to implement its growth strategy and related cost reduction goals.

The risks, uncertainties and assumptions referred to above that could cause the Company’s results to differ materially from the results expressed or implied by such forward-looking statements also include the risks, uncertainties and assumptions discussed from time to time in the Company’s other public filings and public announcements, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2012 and the Company’s Quarterly Reports on Form 10-Q, as well as other documents that may be filed by the Company from time to time with the Securities and Exchange Commission. All forward-looking statements included in this document are based on information available to the Company on the date hereof. The Company does not undertake to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date hereof even if experience or future changes make it clear that any projected results expressed or implied herein will not be realized.

Hawaiian – Poised for ROI Improvement

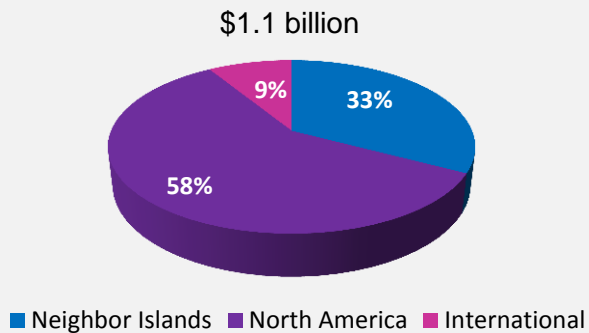
- Inflection point for Hawaiian
- Fleet plan drives lower growth and investment
- Positive implications for balance sheet
- Higher unit revenues expected as routes mature
- Good cost control

- **All of which lead to improving ROI**

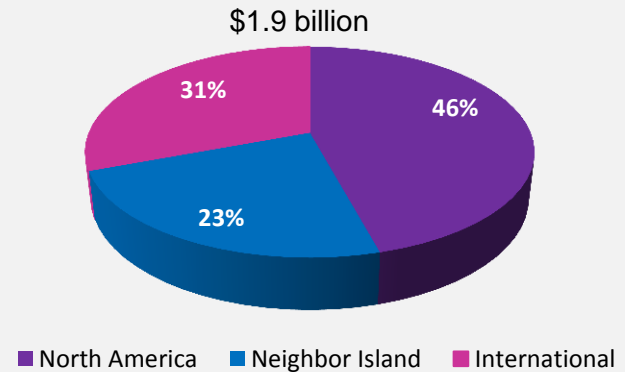
Larger / Diversified Network

Diversification and growth de-risk our network

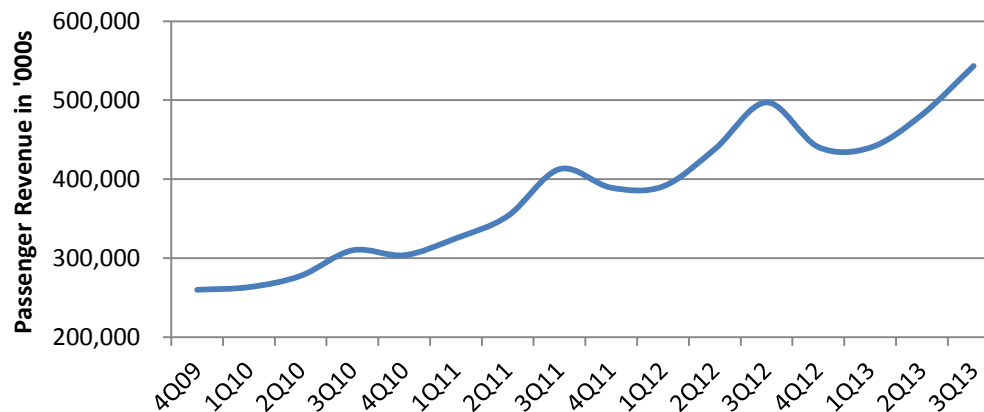
3Q2010 TTM
Total Passenger Revenue Breakdown



3Q2013 TTM
Total Passenger Revenue Breakdown



Total Passenger Revenue



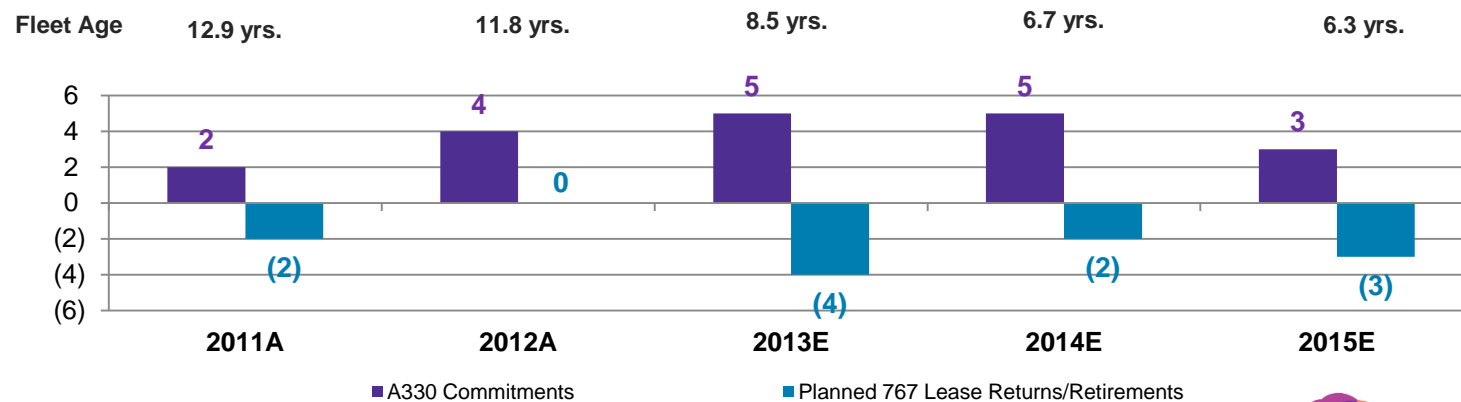
Moderating Fleet Growth...and Investment

1. Growth moderates with fleet plan
2. B767 replacement continues
3. Final 3 A330s in 2015

Fleet Plan¹

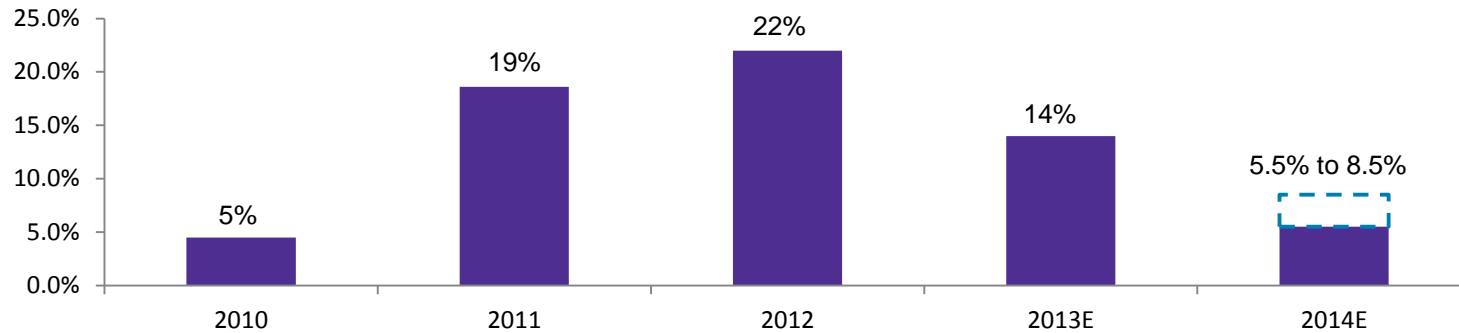
	2011	2012	2013E	2014E	2015E
<u>Wide-body</u>					
A330	5	9	14	19	22
B767	16	16	12	10	7
<u>Narrow-body</u>					
B717	16	18	18	18	18
<u>Turbo-prop</u>					
ATR 42	-	2	3	3	3
Total	37	45	47	50	50

Deliveries & Retirements of Wide-body Aircraft¹

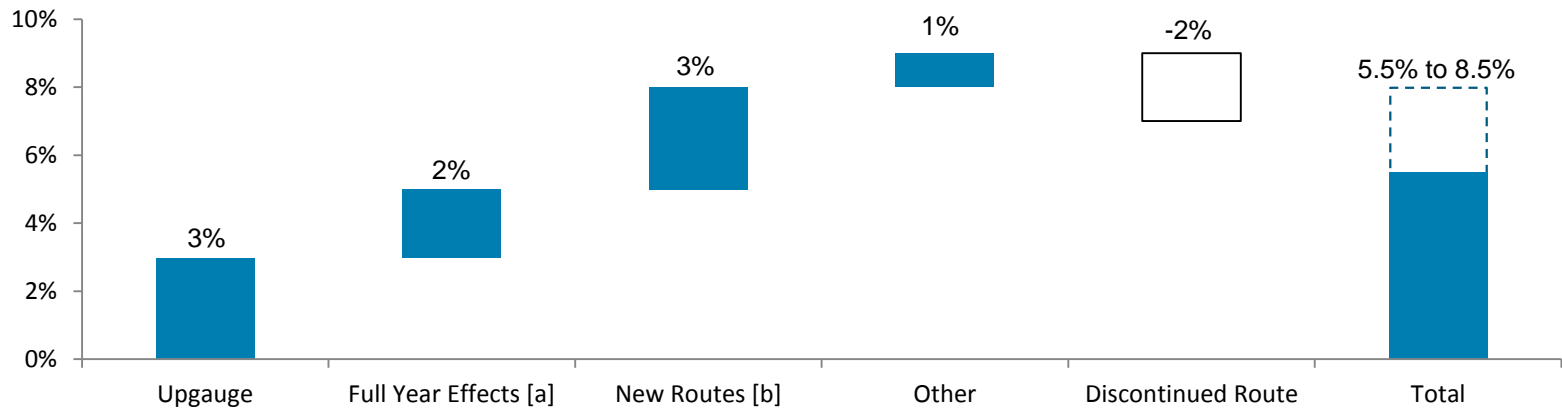


Moderating Capacity Growth in 2014

Year-over-Year ASM Growth



Current 2014 Capacity Plan – Expected Year-over-Year ASM growth



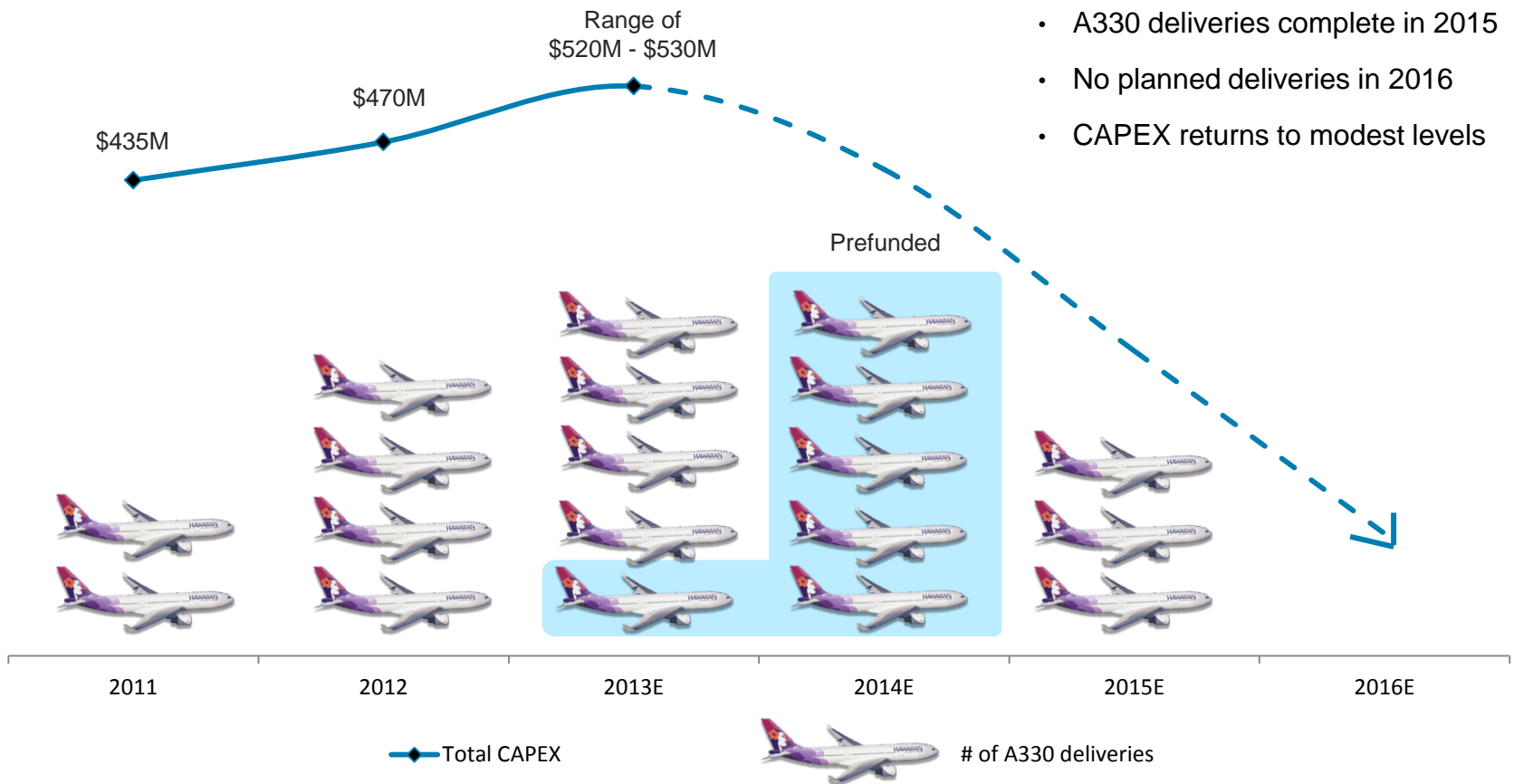
[a] Full year effects of 2013 new routes to Taipei, Sendai and Auckland.

[b] Beijing, China (beginning in April 2014 pending government approval) and seasonal service from Lihue / Kona to Oakland / Los Angeles



CAPEX Declining with Fleet Plan

Our Total CAPEX is expected to decline with our fleet plan

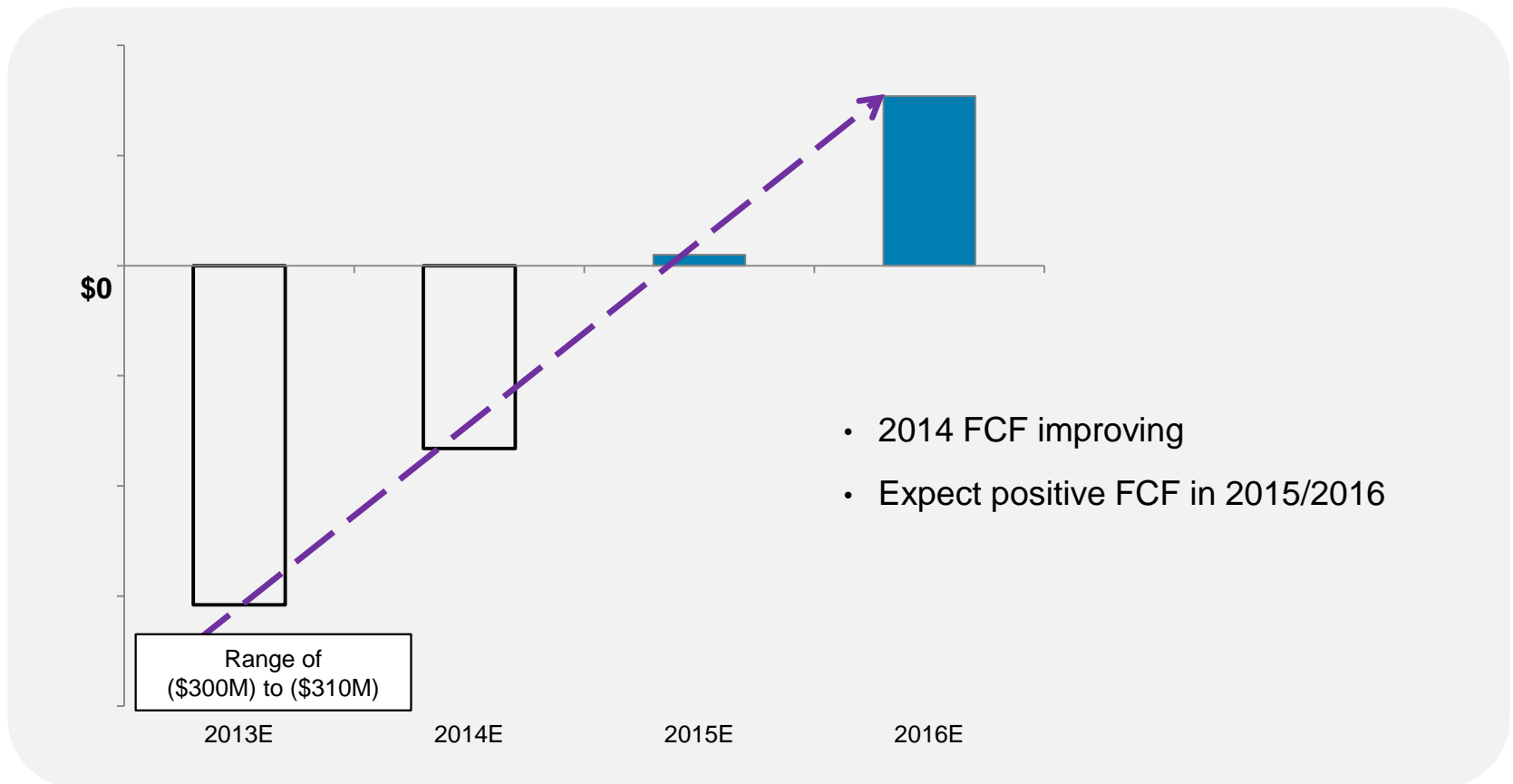


Based on our existing fleet plan.
Utilized the mid-point of the Total CAPEX for 2013E, 2014E, 2015E and 2016E.



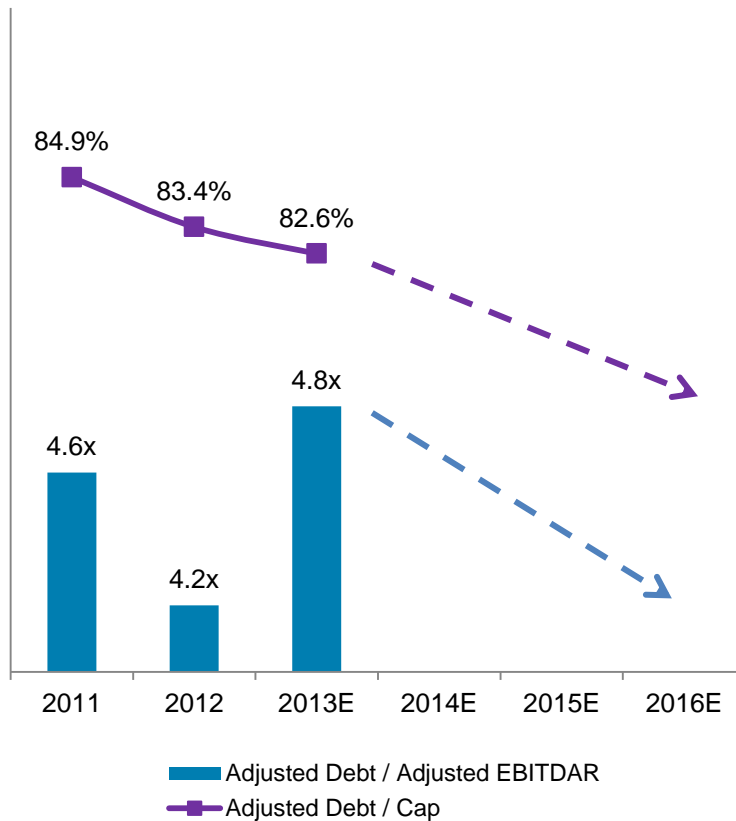
Lower Investment Builds Free Cash Flow

Expected Free Cash Flow as CAPEX declines

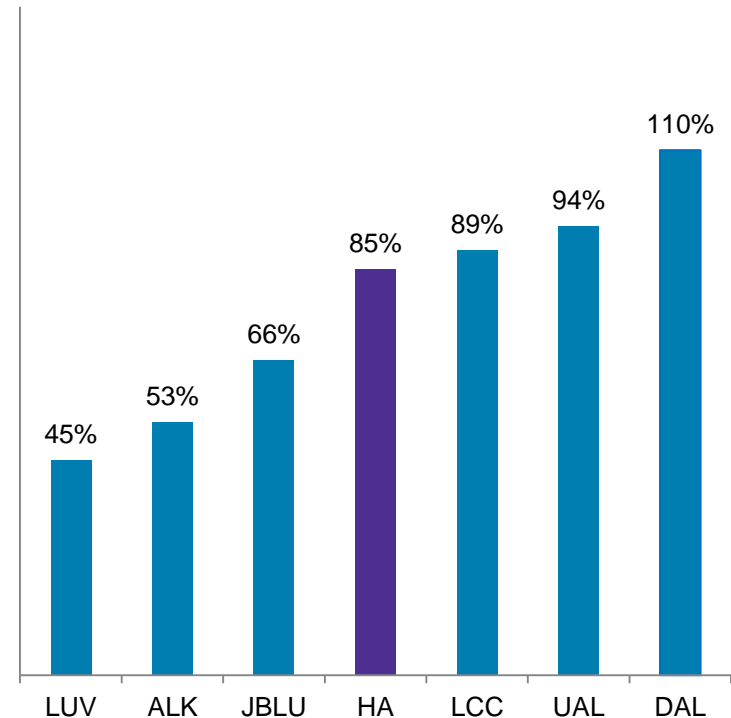


Strengthening Balance Sheet

Leverage Expected to Trend Lower¹



Adjusted Debt / Capital Comparison¹



Low Rates for Next Six A330 Deliveries

Summary of the EETC Issuance

	<u>Class A</u>	<u>Class B</u>
Face Amount	\$328,260,000	\$116,280,000
Ratings (M/S/F)	Ba1 / BBB+ / A-	B1 / BB- / BB
Max Loan to Aircraft Value Ratio ¹	52.8%	71.5%
Interest Rate (4.13% Blended)	3.90%	4.95%
Initial Average Life (8.4 years Blended)	9.0 years	6.9 years
Regular Distribution Dates	January 15 and July 15	January 15 and July 15
Final Distribution Date	January 15, 2026	January 15, 2022
Principal Distribution Window	1.6 – 12.6 years	1.6 – 8.6 years
Final Legal Maturity Date	July 15, 2027	July 15, 2023
Section 1110 Protection	Yes	Yes
Liquidity Facility	3 semi-annual interest payments	3 semi-annual interest payments
Depository	Proceeds of the offering will be held in escrow with the Depository institution and withdrawn from time to time to purchase Equipment Notes as the aircraft are financed	

1. Initial Loan to Value is calculated as of January 15, 2015, the first Regular Distribution Date after which all aircraft are expected to be financed. In calculating these percentages, we have assumed that the aggregate value of all such aircraft is \$601,950,700 as of January 15, 2015, the first Regular Distribution Date after all aircraft have been delivered. Please refer to the Prospectus Supplement for further details.

Status Of A330 Financings

The next unfunded A330 delivery is not until 1Q15

Delivered

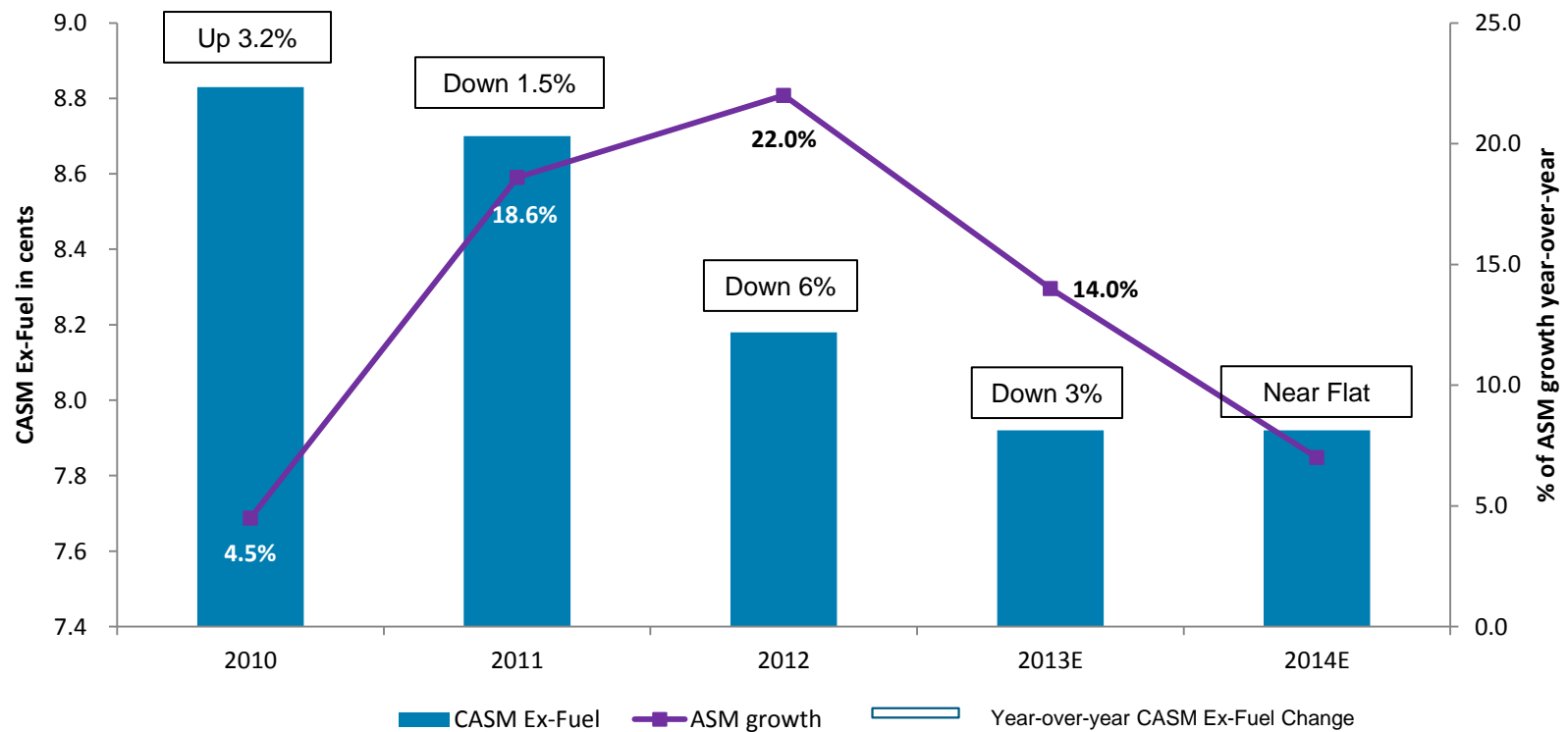
Year	Period	Method
2010	Q2	Leased
	Q2	Leased
	Q4	Leased
2011	Q2	Bank Debt
	Q4	Bank Debt
2012	Q1	Bank Debt
	Q2	Bank Debt
	Q2	Sale-Leaseback
	Q2	Leased
2013	Q1	Sale-Leaseback
	Q1	Bank Debt
	Q2	Sale-Leaseback
	Q2	Bank Debt

Pending Deliveries

Year	Period	Method
2013	Q4	Prefunded EETC
	Q1	Prefunded EETC
	Q1	Prefunded EETC
2014	Q2	Prefunded EETC
	Q4	Prefunded EETC
	Q4	Prefunded EETC
2015	Q1	TBD
	Q2	TBD
	Q4	TBD

Good Cost Control

CASM ex-fuel year-over-year maintaining despite ASM growth slowing



2013E CASM ex-fuel assume midpoint of guided ranges
 2011 CASM ex-fuel and \$70.0 lease termination charge



New Risk Management Programs Will Reduce Hedging Costs

- Significant cost savings expected in 2014 ¹
- Optimizes interplay between commodities and FX
- Fuel hedging program will utilize swaps
- FX program continues use of forward contracts
- Options will be used to control tail risk
- In line with industry with respect to tenor and hedge ratios
- Implementation underway

Positioned for ROI Improvement

Recent History

- Rapid growth
- Heavy investment
- Balance sheet steady
- Many developing routes
- High-cost hedging program
- High start-up costs
- **Growth-limited ROI**



Future Expectations

- Moderating growth
- Lower investment
- Strengthening balance sheet
- More mature routes
- Low-cost hedging program
- Lower start-up costs
- **Improving ROI**

Mahalo.

Appendix

GAAP Financial Statements

CONSOLIDATED INCOME STATEMENT				
(\$ in thousands)	FY 2010	FY 2011	FY 2012	3Q13 TTM
OPERATING REVENUES:				
Total Passenger Revenues	\$1,154,972	\$1,480,663	\$1,767,041	\$1,905,450
Other	155,121	169,796	195,312	211,516
Total Operating Revenues	\$1,310,093	\$1,650,459	\$1,962,353	\$2,116,966
OPERATING EXPENSES:				
Aircraft Fuel, including taxes and oil	322,999	513,284	631,741	700,242
Wages and Benefits	297,567	321,241	376,574	414,582
Aircraft Rent	112,721	112,883	98,786	106,953
Maintenance Materials and Repairs	123,975	169,851	183,552	206,281
Aircraft and Passenger Servicing	62,160	82,250	103,852	118,333
Commissions and Other Selling	78,197	96,264	114,324	123,554
Depreciation & Amortization	57,712	66,262	85,599	82,905
Rentals and Landing Fees	57,833	72,445	85,623	82,910
Other	105,651	125,682	152,931	169,070
Lease Termination Fee	--	70,014	--	--
TOTAL OPERATING EXPENSES	\$1,218,815	\$1,630,176	\$1,832,955	\$2,004,830
OPERATING INCOME (LOSS)	\$91,278	\$20,283	\$129,398	\$112,136
Interest Expense and Amortization of Debt Costs	(16,835)	(24,521)	(43,522)	(48,796)
Interest Income	3,634	1,514	580	529
Capitalized Interest	2,665	7,771	10,524	12,532
Gains (Losses) on Fuel Derivatives	641	(6,862)	(11,330)	(19,766)
Gains on Investments	1,168	--	--	--
Other, NET	(562)	733	136	(4,566)
INCOME (LOSS) BEFORE INCOME TAXES	\$81,989	(\$1,082)	\$85,786	\$52,069
Income Tax (Benefit) Expense	(28,266)	1,567	32,549	20,702
NET INCOME (LOSS)	\$110,255	(\$2,649)	\$53,237	\$31,367
NET INCOME (LOSS) PER COMMON STOCK SHARE				
Basic	\$2.15	(\$0.05)	\$1.04	
Diluted	\$2.10	(\$0.05)	\$1.01	



GAAP Financial Statements

CONSOLIDATED BALANCE SHEET				
(\$ in thousands)	12/31/2011	12/31/2012	9/30/2013	
ASSETS				
Cash and Cash Equivalents	\$304,115	\$405,880	\$441,398	
Restricted Cash	30,930	5,000	19,434	
Accounts Receivable, Net	94,164	80,750	79,258	
Spare Parts and Supplies, Net	23,595	27,552	20,857	
Deferred Tax Asset, Net	15,336	17,675	19,983	
Prepaid Expenses and Other	31,391	35,001	35,347	
Total Current Assets	\$499,531	\$571,858	&616,277	
Property and Equipment, Net	729,127	1,068,718	1,256,466	
Deferred Tax Asset, Net	59,519	36,376	5,357	
Restricted Cash	--	--	1,566	
Intangible Assets, Net	45,368	26,580	24,600	
Goodwill	106,663	106,663	106,663	
Other Assets	47,321	55,629	88,323	
TOTAL ASSETS	\$1,487,529	\$1,865,824	\$2,099,252	
LIABILITIES & SHAREHOLDERS' EQUITY				
Current Debt & Capital Lease Obligations	\$37,535	\$108,232	\$110,960	
Accounts Payable	80,636	82,084	88,145	
Accrued Liabilities	67,267	74,828	90,431	
Air Traffic Liability	303,382	388,646	452,599	
Total Current Liabilities	\$488,820	\$653,790	\$742,135	
Long-term Debt & Capital Lease Obligations	424,436	553,009	651,778	
Accumulated Pension and Postretirement Obligations	320,742	352,460	350,407	
Other Liabilities and Deferred Credits	30,655	37,963	40,438	
Total Liabilities	\$1,264,653	\$1,597,222	\$1,784,758	
SHAREHOLDERS' EQUITY:				
Common and Preferred Stock	\$507	\$514	\$523	
Capital Excess of Par Value	260,658	264,854	269,624	
Accumulated Earnings	64,051	117,288	152,063	
Accumulated Other Comprehensive Loss	(102,340)	(114,054)	(107,716)	
Total Shareholders Equity	\$222,876	\$268,602	\$314,494	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$1,487,529	\$1,865,824	\$2,099,252	



Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS				
(\$ in thousands)	FY 2010	FY 2011	FY 2012	3Q13 TTM
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME				
Net Income (Loss) (GAAP)	\$110,255	(\$2,649)	\$53,237	\$31,367
Adjustment for Non-Recurring Items	(62,546)	42,008	--	--
Adjustment for Unrealized (Gains)/Losses on Fuel Derivative Contracts	(2,304)	3,859	2,375	3,292
ADJUSTED NET INCOME (LOSS)	\$45,405	\$43,218	\$55,612	\$34,659
RECONCILIATION OF NET INCOME TO ADJUSTED EBITDAR				
Net Income (Loss) (GAAP)	\$110,255	(\$2,649)	\$53,237	\$31,367
Income Tax Expense (Benefit)	(28,266)	1,567	32,549	20,702
Interest expense and Amortization of Debt Costs	16,835	24,521	43,522	48,796
Adjustment for Litigation Settlement	--	--	--	--
Adjustment for Lease Termination Fee	--	70,014	--	--
Adjustment for Unrealized (Gains)/Losses on Fuel Derivative Contracts	(3,840)	6,432	3,958	5,487
ADJUSTED OPERATING PROFIT	\$94,984	\$99,885	\$133,266	\$106,352
Depreciation & Amortization	57,712	66,262	85,599	82,905
ADJUSTED EBITDA	\$152,696	\$166,147	\$218,865	\$189,257
Aircraft Rent	112,721	112,883	98,786	106,953
ADJUSTED EBITDA	\$265,417	\$279,030	\$317,651	\$296,210
RECONCILIATION OF DEBT & CAPITAL LEASE OBLIGATIONS TO TOTAL DEBT				
Debt & capital Lease Obligations (GAAP)	\$188,772	\$461,971	\$661,240	\$762,738
Operating Lease Expense, Capitalized at 7.0X	789,047	790,181	691,502	748,671
TOTAL DEBT	\$977,819	\$1,252,152	\$1,352,742	\$1,511,409

4Q13 Guidance Summary

The Company's expectations for the quarter ending December 31, 2013 expressed as an expected change compared to the results for the quarter ended December 31, 2012.

Item	Fourth Quarter 2012	Guidance
Cost per ASM Excluding Fuel (cents).....	7.63	Up 2% to up 5%
Passenger Revenue Per ASM (cents).....	11.02	Up 2.5% to up 5.5%
Operating Revenue Per ASM (cents).....	12.30	Up 2.5% to up 5.5%
ASMs (millions).....	4,006.8	Up 3.5% to up 5.5%
Gallons of jet fuel consumed (millions).....	54.5	Flat to up 2%

Capital Structure Overview*

Aircraft Financings

A330s - \$361M

- 7 facility agreements (6 - fixed interest rates of 5.31% - 6.46% and 1 - variable interest rate of 365bps+3mo LIBOR) and maturities in 2023 - 2024
- 6 leases (5 operating & 1 capital)
- Completed financing for all 2014 aircraft deliveries.

B717s - \$159M

- 15 facility agreements with fixed interest rates of 8.00% and maturity in 2019
- 3 leases (1 operating & 2 capital)

B767s - \$55M

- 3 secured loans
- Committed refinancing with a variable interest rate and 6 year terms
- 8 operating leases

Committed Financings

Enhanced Equipment Trust Certificates (EETC) - \$445M

- 6 aircraft (Nov 2013 – 2014)
- \$445M total facility
- Class A = 3.9% fixed interest rate and maturity in 2027
- Class B = 4.95% fixed interest rate and maturity in 2023

Other

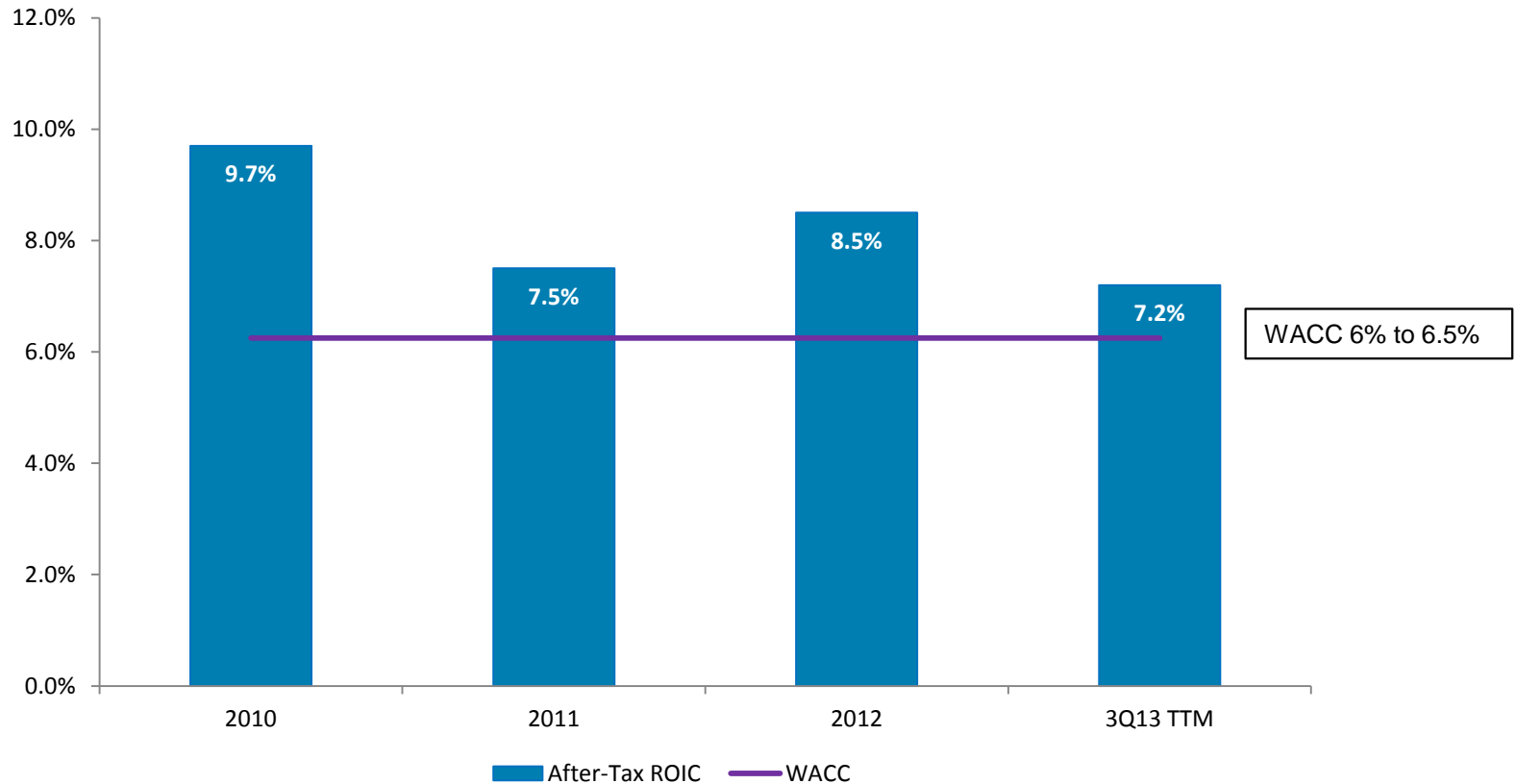
Revolving Credit Facility - \$76M

- Undrawn
- \$70M available balance
- Maturity in 2014

Convertible Notes

- Fixed interest rate of 5%
- Maturity in 2016

ROIC Exceeds Our WACC



Return on Invested Capital

Hawaiian Airlines – Return on Invested Capital (ROIC) – Working Capital Cash Methodology ¹

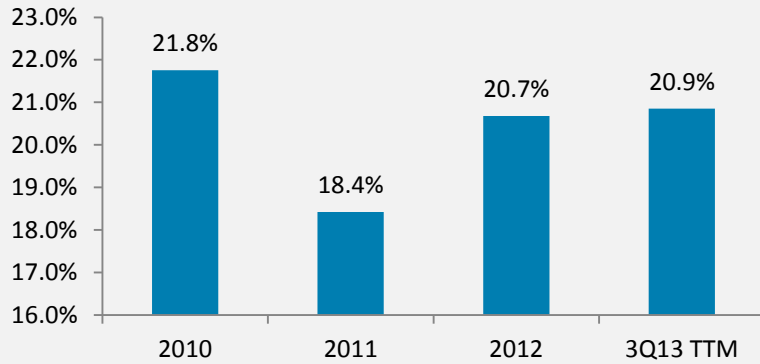
	2010 A	2011 A	2012 A	TTM3Q13A
Operating income				
Operating Income	\$91,278,000	\$20,282,881	\$129,400,002	\$112,138,131
Add Back One-Time Charges	\$0	\$70,013,645	\$0	\$0
Operating Income Less One-Time Charges	\$91,278,66	\$90,296,526	\$129,400,002	\$112,138,131
Add Back Aircraft Rent Expense for Operating Leases	\$112,721,000	\$112,882,876	\$98,783,750	\$106,953,016
Add Depreciation for Operating Lease Add Back ²	(\$28,405,692)	(\$28,446,485)	(\$24,893,505)	(\$26,952,160)
Add Return on Invested Cash	\$196,514	\$247,595	\$294,392	\$317,592
Adjusted Operating Income	\$175,789,822	\$174,980,512	\$203,584,638	\$192,456,578
After Tax Adjusted Operating Income	\$108,989,690	\$101,488,697	\$122,130,425	\$115,454,701
Invested Capital				
Average Total Debt and Capital Leases	\$225,170,087	\$341,898,654	\$616,704,123	\$702,816,378
Common Equity	\$199,367,912	\$286,498,970	\$249,384,093	\$272,800,431
Average Capitalized Operating Leases ³	\$789,047,000	\$790,180,133	\$691,486,249	\$748,671,109
Remove Average Excess Cash	(\$90,295,014)	(\$64,407,171)	(\$115,173,281)	(\$125,505,858)
Average Invested Capital	\$1,123,289,986	\$1,354,170,586	\$1,442,401,184	\$,598,782,061
ROIC				
Pre-Tax ROIC	15.6%	12.9%	14.1%	12.0%
After-Tax ROIC	9.7%	7.5%	8.5%	7.2%

1. All unrestricted cash removed from invested capital, except for working capital required to operate the business, defined as unrestricted cash equal to 15% of TTM total revenue
2. Assumes 25 years useful life of aircraft and 10% salvage value
3. Average capitalized operating leases equals TTM rent multiplied by 7

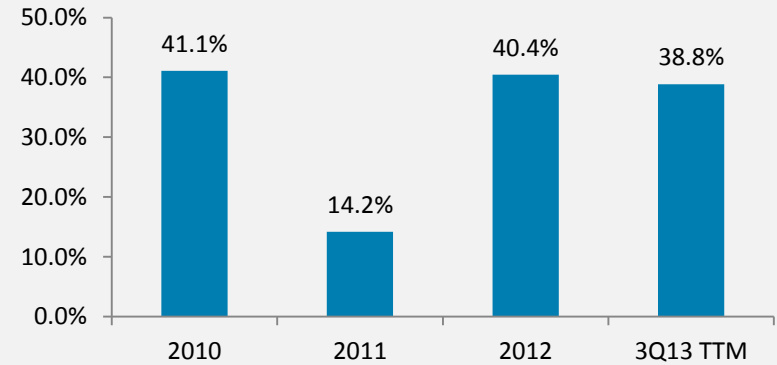


Key Metrics

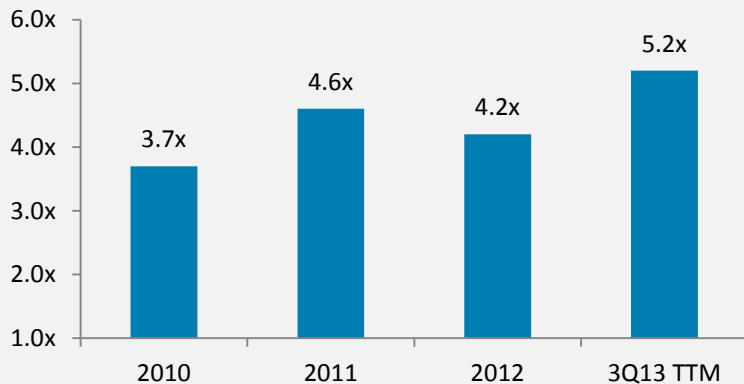
Unrestricted Cash / Revenue



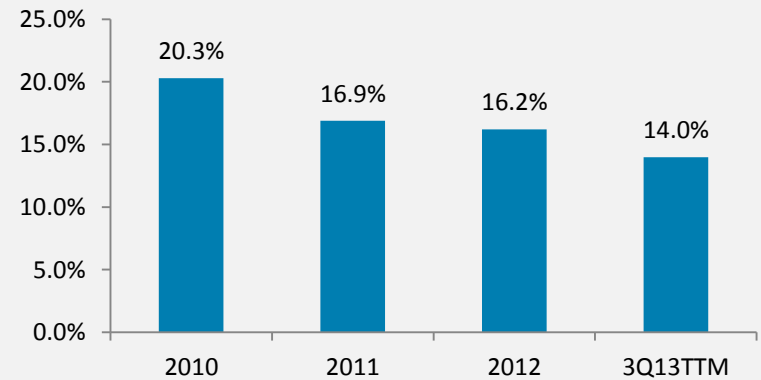
Return on Equity



Adjusted Debt / EBITDAR



Adjusted EBITDAR Margin



ROE adjusted for lease termination charge of \$70M in 2011. Calculated using monthly average debt and equity balances.
 Debt / Cap Ratio includes capitalized aircraft rent expense at 7.0x.
 Adjusted Debt / EBITDAR = Includes capitalized rent expense at 7.0x and \$70M lease termination charge excluded from EBITDAR

Convertible Note – Dilution To EPS Not Significant

Terms of the Convertible Note, Hedges and Warrants

Convertible Note

Face Amount	\$86.25M
Share Price at Issuance	\$6.11
Conversion Premium	29%
Conversion Price	\$7.8819
Shares for issuance	10,945,431
Market Trigger (130%)	\$10.24
Interest Rate (per annum)	5%
Payment Schedule (semi-annual)	March 15th and September 15th
Maturity Date	March 15, 2016
Settlement	Cash, shares or a combination

Hedges - Call Options

Description	HA purchased call options
Number of Options	10,945,431
Strike Price	\$7.8819

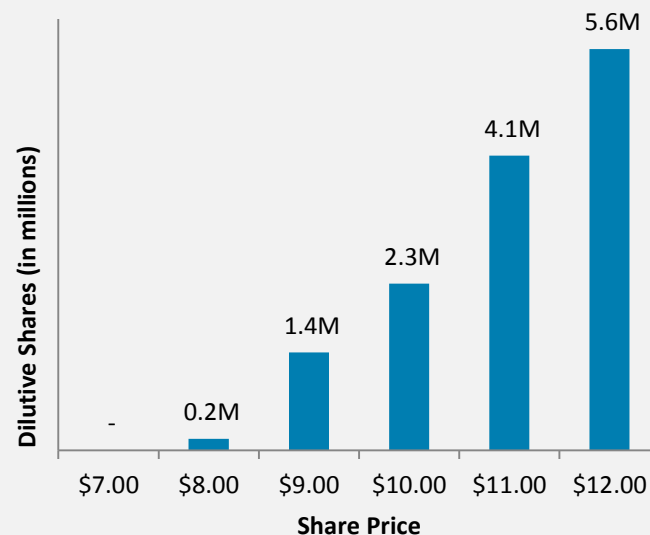
Warrants

Description	HA sold warrants
Number of Options	10,945,431
Strike Price	\$10.00

Impact of Convertible Note on EPS

Example

- Treasury stock method = settlement of debt in cash
 - Dilutive impact starts at \$7.88 for options and \$10.00 for warrants
- As of September 30, 2013:
 - No dilutive impact from Convertible Note
 - 53.5M diluted shares



Labor Statistics

Represented By	Number of Employees*	Percent	Contract Amendable Dates
Association of Flight Attendants (AFA)	1,646	31%	December 2016
Air Line Pilots Association (ALPA)	603	12%	September 2015
International Association of Machinists and Aerospace Workers - Mechanics, Cleaners, Line Service (IAM-M)	713	14%	April 2014
International Association of Machinists and Aerospace Workers - CSA, Ramp, Office, Clerical (IAM-C)	1,511	29%	December 2013
Transport Workers Union (TWU)	39	1%	October 2013
Total Contract Employees	4,512	86%	
Non-Contract	719	14%	
Total Employees	5,231		

* Headcount as of September 30, 2013

