

**HAWAIIAN AIRLINES, INC.**  
**CONDENSED STATEMENTS OF INCOME (LOSS)**  
(in thousands, except for per share data)

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DECEMBER 31		DECEMBER 31	
	1999	1998	1999	1998
<b>Operating Revenues:</b>				
Passenger.....	\$ 97,084	\$ 83,593	\$ 400,251	\$ 354,245
Charter.....	15,829	9,223	46,570	35,742
Cargo.....	5,959	5,168	22,836	21,682
Other.....	3,530	3,651	19,220	14,746
<b>Total.....</b>	<b>122,403</b>	<b>101,635</b>	<b>488,877</b>	<b>426,415</b>
<b>Operating Expenses:</b>				
Wages and benefits.....	34,666	28,473	138,418	118,885
Maintenance materials and repairs.....	26,725	21,279	101,801	84,004
Aircraft fuel, including taxes and oil.....	24,672	15,612	76,382	66,601
Rentals and landing fees.....	9,187	7,525	31,640	30,541
Depreciation and amortization.....	4,610	3,895	17,139	12,607
Sales commissions.....	1,860	2,213	12,471	11,655
Impairment loss.....	46,958	-	46,958	-
Other.....	26,334	20,889	104,605	84,717
<b>Total.....</b>	<b>175,012</b>	<b>99,885</b>	<b>529,414</b>	<b>409,010</b>
<b>Operating Income (Loss).....</b>	<b>(52,609)</b>	<b>1,750</b>	<b>(40,537)</b>	<b>17,405</b>
<b>Nonoperating Income (Expense):</b>				
Interest expense, net.....	(161)	(11)	(1,071)	(404)
Interest income.....	-	-	-	-
Loss on disposition of equipment.....	(171)	(689)	(1,013)	(831)
Other, net.....	2,283	(86)	2,708	(163)
<b>Total.....</b>	<b>1,951</b>	<b>(786)</b>	<b>624</b>	<b>(1,398)</b>
<b>Income (Loss) Before Income Taxes and Cumulative</b>				
<b>Effect of Change in Accounting Principle.....</b>	<b>(50,658)</b>	<b>964</b>	<b>(39,913)</b>	<b>16,007</b>
<b>Income Tax Benefit (Provision).....</b>	<b>16,470</b>	<b>(733)</b>	<b>11,418</b>	<b>(7,803)</b>
<b>Net Income (Loss) Before Cumulative Effect of Change in</b>				
<b>Accounting Principle.....</b>	<b>(34,188)</b>	<b>231</b>	<b>(28,495)</b>	<b>8,204</b>
<b>Cumulative Effect of Change in Accounting Principle,</b>				
<b>Net of Income Taxes.....</b>	<b>-</b>	<b>-</b>	<b>(772)</b>	<b>-</b>
<b>Net Income (Loss).....</b>	<b>\$ (34,188)</b>	<b>\$ 231</b>	<b>\$ (29,267)</b>	<b>\$ 8,204</b>
<b>Net Income (Loss) Per Common Stock Share:</b>				
<b>Basic</b>				
Before cumulative effect of change in accounting principle....	\$ (0.83)	\$ 0.01	\$ (0.70)	\$ 0.20
Cumulative effect of change in accounting principle, net of income taxes.....	-	-	(0.02)	-
<b>Net Income (Loss) Per Common Stock Share.....</b>	<b>\$ (0.83)</b>	<b>\$ 0.01</b>	<b>\$ (0.72)</b>	<b>\$ 0.20</b>
<b>Diluted</b>				
Before cumulative effect of change in accounting principle....	\$ (0.83)	\$ 0.01	\$ (0.70)	\$ 0.19
Cumulative effect of change in accounting principle, net of income taxes.....	-	-	(0.02)	-
<b>Net Income (Loss) Per Common Stock Share.....</b>	<b>\$ (0.83)</b>	<b>\$ 0.01</b>	<b>\$ (0.72)</b>	<b>\$ 0.19</b>
<b>Weighted Average Number of Common Shares Outstanding:</b>				
Basic	<u>40,997</u>	<u>41,001</u>	<u>40,997</u>	<u>40,921</u>
Diluted	<u>40,997</u>	<u>42,285</u>	<u>40,997</u>	<u>42,205</u>

**HAWAIIAN AIRLINES, INC.**  
**CONDENSED BALANCE SHEETS**  
(in thousands)

	<u>December 31</u> <u>1999</u>	<u>December 31</u> <u>1998</u>
<b>Assets:</b>		
Current assets	\$ 118,663	\$ 81,907
Property and equipment, net	65,272	84,922
Other assets	55,202	55,082
<b>Total Assets</b>	<u><u>\$ 239,137</u></u>	<u><u>\$ 221,911</u></u>
<b>Liabilities And Shareholders' Equity:</b>		
Current liabilities	\$ 120,442	\$ 75,677
Long-term debt	23,858	14,454
Capital lease obligations	2,790	5,966
Other liabilities and deferred credits	25,921	34,927
Shareholders' equity	66,126	90,887
<b>Total Liabilities and Shareholders' Equity</b>	<u><u>\$ 239,137</u></u>	<u><u>\$ 221,911</u></u>

**HAWAIIAN AIRLINES, INC.**  
STATISTICAL DATA (in thousands, except as otherwise indicated)

	<u>THREE MONTHS ENDED</u> <u>DECEMBER 31</u>		<u>TWELVE MONTHS ENDED</u> <u>DECEMBER 31</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
<b>Scheduled Operations:</b>				
Revenue passengers.....	1,333	1,224	5,425	5,010
Revenue passenger miles.....	1,021,698	900,780	4,076,576	3,649,024
Available seat miles.....	1,404,409	1,240,184	5,468,589	4,940,001
Passenger load factor.....	72.7%	72.6%	74.5%	73.9%
Passenger revenue per passenger mile.....	9.5 ¢	9.3 ¢	9.8 ¢	9.7 ¢
<b>Overseas Charter Operations:</b>				
Revenue passengers.....	81	63	283	250
Revenue passenger miles.....	240,241	174,411	803,524	689,578
Available seat miles.....	261,126	185,042	852,155	733,735
<b>Total Operations:</b>				
Revenue passengers.....	1,414	1,287	5,708	5,260
Revenue passenger miles.....	1,261,939	1,075,191	4,880,100	4,338,602
Available seat miles.....	1,665,535	1,425,226	6,320,744	5,673,736
Passenger load factor.....	75.8%	75.4%	77.2%	76.5%
Revenue Per ASM.....	7.35 ¢	7.13 ¢	7.73 ¢	7.52 ¢
Cost Per ASM.....	10.51 ¢	7.01 ¢	8.38 ¢	7.21 ¢