

**Hawaiian Airlines, Inc.**  
**Condensed Balance Sheets (in thousands) (Unaudited)**

	<b>March 31,</b>	<b>December 31</b>
	<b>2000</b>	<b>1999</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents.....	\$ 81,958	\$ 63,631
Accounts receivable, net.....	23,330	24,921
Inventories, net.....	13,376	13,965
Deferred tax assets, net.....	9,625	9,625
Prepaid expenses and other.....	7,805	6,521
<b>Total current assets.....</b>	<b><u>136,094</u></b>	<b><u>118,663</u></b>
Property and equipment, less accumulated depreciation and amortization of \$15,653 and \$12,541 in 2000 and 1999, respectively....	66,021	65,272
Deferred tax assets, net.....	14,500	12,375
Other assets.....	9,313	8,930
Reorganization value in excess of amounts allocable to identifiable assets, net.....	33,320	33,897
<b>Total Assets.....</b>	<b><u>\$ 259,248</u></b>	<b><u>\$ 239,137</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current portion of long-term debt.....	\$ 3,561	\$ 3,853
Current portion of capital lease obligations.....	1,462	3,379
Accounts payable.....	40,295	41,864
Air traffic liability.....	76,815	50,426
Accrued liabilities.....	22,468	20,920
<b>Total current liabilities.....</b>	<b><u>144,601</u></b>	<b><u>120,442</u></b>
Long-Term Debt.....	23,621	23,858
Capital Lease Obligations.....	2,603	2,790
Other Liabilities and Deferred Credits.....	24,895	25,921
<b>Shareholders' Equity:</b>		
Common and Special Preferred Stock.....	410	410
Capital in excess of par value.....	99,418	99,418
Warrants.....	3,153	3,153
Notes receivable from Common Stock sales.....	(1,581)	(1,581)
Accumulated deficit.....	(37,872)	(35,274)
<b>Shareholders' equity.....</b>	<b><u>63,528</u></b>	<b><u>66,126</u></b>
<b>Total Liabilities and Shareholders' Equity.....</b>	<b><u>\$ 259,248</u></b>	<b><u>\$ 239,137</u></b>

**Condensed Statements of Operations and Comprehensive Income (Loss)**  
(in thousands, except per share data) (Unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2000</b>	<b>1999</b>
<b>Operating Revenues:</b>		
Passenger.....	\$ 104,430	\$ 90,486
Charter.....	20,171	10,187
Cargo.....	6,446	5,135
Other.....	4,986	3,867
<b>Total.....</b>	<b>136,033</b>	<b>109,675</b>
<b>Operating Expenses:</b>		
Wages and benefits.....	38,910	32,989
Aircraft fuel, including taxes and oil.....	28,146	13,819
Maintenance materials and repairs.....	28,294	23,760
Rentals and landing fees.....	8,923	7,420
Sales commissions.....	2,358	3,414
Depreciation and amortization.....	3,932	3,596
Other.....	29,925	23,538
<b>Total.....</b>	<b>140,488</b>	<b>108,536</b>
<b>Operating Income (Loss).....</b>	<b>(4,455)</b>	<b>1,139</b>
<b>Nonoperating Income (Expense):</b>		
Interest expense, net.....	72	(229)
Loss on disposition of equipment.....	(153)	(420)
Other, net.....	(187)	648
<b>Total.....</b>	<b>(268)</b>	<b>(1)</b>
<b>Income (Loss) Before Income Taxes</b>		
<b>and Cumulative Effect of Change in Accounting Principle.....</b>	<b>(4,723)</b>	<b>1,138</b>
<b>Income Tax (Provision) Benefit.....</b>	<b>2,125</b>	<b>(535)</b>
<b>Income (Loss) Before Cumulative Effect</b>		
<b>of Change in Accounting Principle.....</b>	<b>(2,598)</b>	<b>603</b>
<b>Cumulative Effect of Change in Accounting Principle,</b>		
<b>Net of Income Taxes.....</b>	<b>-</b>	<b>(772)</b>
<b>Net Income (Loss).....</b>	<b>(2,598)</b>	<b>(169)</b>
<b>Other Comprehensive Income (Loss).....</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Income (Loss).....</b>	<b>\$ (2,598)</b>	<b>\$ (169)</b>

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**Condensed Statements of Operations and Comprehensive Income (Loss)**  
(in thousands, except per share data) (Unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2000</b>	<b>1999</b>
<b>Net Income (Loss) Per Common Stock Share:</b>		
<b>Basic and Diluted</b>		
Before Cumulative Effect of Change in Accounting Principle....	\$ (0.06)	\$ 0.01
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes.....	-	(0.02)
<b>Net Income (Loss) Per Common Stock Share.....</b>	<b>\$ (0.06)</b>	<b>\$ (0.01)</b>

**Weighted Average Number of  
Common Stock Shares Outstanding:**

<b>Basic and Diluted.....</b>	<b>40,997</b>	<b>40,997</b>
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**Statistical Data**

(in thousands, except as otherwise indicated) (unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2000</b>	<b>1999</b>
<b>SCHEDULED OPERATIONS:</b>		
Revenue passengers flown.....	1,407	1,295
Revenue passenger miles ("RPM").....	978,872	898,305
Available seat miles ("ASM").....	1,407,308	1,255,333
Passenger load factor.....	69.6%	71.6%
Passenger revenue per passenger mile ("Yield").....	10.7 ¢	10.1 ¢
<b>OVERSEAS CHARTER OPERATIONS:</b>		
Revenue passengers flown.....	96	69
RPM.....	298,724	192,457
ASM.....	319,025	198,787
<b>TOTAL OPERATIONS:</b>		
Revenue passengers flown.....	1,503	1,364
RPM.....	1,277,596	1,090,762
ASM.....	1,726,333	1,454,120
Revenue per ASM.....	7.88 ¢	7.54 ¢
Cost per ASM.....	8.14 ¢	7.46 ¢