

Hawaiian Airlines, Inc.

Condensed Statements of Earnings and Comprehensive Income

(in thousands, except per share data) (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2000	1999	2000	1999
Operating Revenues:				
Passenger.....	\$ 122,011	\$ 101,581	\$ 226,441	\$ 192,067
Charter.....	20,136	9,663	40,307	19,850
Cargo.....	7,026	5,912	13,472	11,047
Other.....	5,384	4,817	10,370	8,684
Total.....	154,557	121,973	290,590	231,648
Operating Expenses:				
Wages and benefits.....	39,371	34,486	78,282	67,476
Aircraft fuel, including taxes and oil.....	28,759	17,473	56,905	31,259
Maintenance materials and repairs.....	30,415	24,542	58,709	48,302
Rentals and landing fees.....	9,837	7,227	18,760	14,647
Sales commissions.....	3,196	3,625	5,554	7,039
Depreciation and amortization.....	4,057	4,210	7,989	7,806
Other.....	31,413	26,402	61,338	49,972
Total.....	147,048	117,965	287,537	226,501
Operating Income.....	7,509	4,008	3,053	5,147
Nonoperating Expense:				
Interest expense, net.....	379	(429)	451	(658)
Loss on disposition of equipment.....	(26)	(363)	(179)	(783)
Other, net.....	533	(26)	346	622
Total.....	886	(818)	618	(819)
Income Before Income Taxes.....	8,395	3,190	3,671	4,328
Income Tax Provision.....	(3,777)	(1,482)	(1,652)	(2,017)
Income Before Cumulative Effect of Change in Accounting Principle.....	4,618	1,708	2,019	2,311
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes.....	-	-	-	(772)
Net Income.....	4,618	1,708	2,019	1,539
Other Comprehensive Income (Loss).....	-	-	-	-
Comprehensive Income.....	\$ 4,618	\$ 1,708	\$ 2,019	\$ 1,539

Hawaiian Airlines, Inc.
Condensed Statements of Operations and Comprehensive Income (continued)
(in thousands, except per share data) (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2000	1999	2000	1999
Net Income (Loss) Per Common Stock Share:				
Basic				
Before Cumulative Effect of Change in Accounting Principle.....	\$ 0.11	\$ 0.04	\$ 0.05	\$ 0.06
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes.....	-	-	-	(0.02)
Net Income Per Common Stock Share.....	<u>\$ 0.11</u>	<u>\$ 0.04</u>	<u>\$ 0.05</u>	<u>\$ 0.04</u>
Diluted				
Before Cumulative Effect of Change in Accounting Principle.....	\$ 0.11	\$ 0.04	\$ 0.05	\$ 0.05
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes.....	-	-	-	(0.02)
Net Income Per Common Stock Share.....	<u>\$ 0.11</u>	<u>\$ 0.04</u>	<u>\$ 0.05</u>	<u>\$ 0.03</u>
Weighted Average Number of Common Stock				
Shares Outstanding:				
Basic.....	<u>40,551</u>	<u>40,997</u>	<u>40,774</u>	<u>40,997</u>
Diluted.....	<u>42,418</u>	<u>42,223</u>	<u>42,812</u>	<u>42,218</u>

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

	(Unaudited) June 30, 2000	December 31, 1999
ASSETS		
Current Assets:		
Cash and cash equivalents.....	\$ 92,272	\$ 63,631
Accounts receivable, net.....	29,352	24,921
Inventories, net.....	12,751	13,965
Deferred tax assets, net.....	9,625	9,625
Prepaid expenses and other.....	10,827	7,671
Total current assets.....	154,827	119,813
Property and equipment, less accumulated depreciation and amortization of \$18,876 and \$12,541 in 2000 and 1999, respectively.....	85,976	65,272
Deferred tax assets, net.....	10,724	12,375
Other assets.....	6,686	7,780
Reorganization value in excess of amounts allocable to identifiable assets, net ("Excess Reorganization Value").....	32,744	33,897
Total Assets.....	\$ 290,957	\$ 239,137
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt.....	\$ 3,389	\$ 3,853
Current portion of capital lease obligations.....	809	3,379
Accounts payable.....	43,379	41,864
Accrued liabilities.....	23,079	20,920
Air traffic liability.....	91,423	50,426
Total current liabilities.....	162,079	120,442
Long-Term Debt.....	38,907	23,858
Capital Lease Obligations.....	2,413	2,790
Other Liabilities and Deferred Credits.....	24,506	25,921
Shareholders' Equity:		
Common and Special Preferred Stock.....	410	410
Capital in excess of par value.....	97,481	99,418
Warrants.....	-	3,153
Notes receivable from Common Stock sales.....	(1,584)	(1,581)
Accumulated deficit.....	(33,255)	(35,274)
Shareholders' equity.....	63,052	66,126
Total Liabilities and Shareholders' Equity.....	\$ 290,957	\$ 239,137

Hawaiian Airlines, Inc.**Statistical Data**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
SCHEDULED OPERATIONS:				
Revenue passengers flown.....	1,526	1,336	2,933	2,631
Revenue passenger miles ("RPM").....	1,197,280	1,033,123	2,176,152	1,931,428
Available seat miles ("ASM").....	1,478,077	1,371,776	2,885,385	2,627,109
Passenger load factor.....	81.0%	75.3%	75.4%	73.5%
Passenger revenue per passenger mile ("Yield").....	10.2 ¢	9.8 ¢	10.4 ¢	9.9 ¢
OVERSEAS CHARTER OPERATIONS:				
Revenue passengers flown.....	95	63	191	132
RPM.....	293,369	175,565	592,093	368,022
ASM.....	319,507	186,903	638,532	385,690
TOTAL OPERATIONS:				
Revenue passengers flown.....	1,621	1,399	3,124	2,763
RPM.....	1,490,649	1,208,688	2,768,245	2,299,450
ASM.....	1,797,584	1,558,679	3,523,917	3,012,799
Revenue per ASM.....	8.60 ¢	7.83 ¢	8.25 ¢	7.69 ¢
Cost per ASM.....	8.18 ¢	7.57 ¢	8.16 ¢	7.52 ¢