

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2000	1999	2000	1999
Operating Revenues:				
Passenger.....	\$ 136,672	\$ 111,987	\$ 363,113	\$ 304,054
Charter.....	20,495	10,891	60,802	30,741
Cargo.....	7,321	5,829	20,792	16,877
Other.....	5,413	6,119	15,783	14,802
Total.....	<u>169,901</u>	<u>134,826</u>	<u>460,490</u>	<u>366,474</u>
Operating Expenses:				
Wages and benefits.....	42,753	36,276	121,035	103,752
Aircraft fuel, including taxes and oil.....	32,866	20,451	89,772	51,732
Maintenance materials and repairs.....	27,370	26,774	86,079	75,076
Rentals and landing fees.....	10,431	7,806	29,192	22,454
Depreciation and amortization.....	4,115	4,723	12,104	12,528
Sales commissions.....	3,411	3,572	8,965	10,611
Restructuring charge.....	12,847	-	12,847	-
Other.....	35,088	28,299	96,425	78,249
Total.....	<u>168,881</u>	<u>127,901</u>	<u>456,419</u>	<u>354,402</u>
Operating Income.....	<u>1,020</u>	<u>6,925</u>	<u>4,071</u>	<u>12,072</u>
Nonoperating Income (Expense):				
Interest expense, net.....	333	(252)	784	(910)
Loss on disposition of equipment.....	(17)	(59)	(196)	(841)
Other, net.....	84	(196)	430	424
Total.....	<u>400</u>	<u>(507)</u>	<u>1,018</u>	<u>(1,327)</u>
Income Before Income Taxes.....	1,420	6,418	5,089	10,745
Income Tax Provision.....	<u>(1,638)</u>	<u>(3,036)</u>	<u>(3,290)</u>	<u>(5,052)</u>
Income (Loss) Before Cumulative Effect of Change in Accounting Principle.....	(218)	3,382	1,799	5,693
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes.....	-	-	-	(772)
Net Income (Loss).....	(218)	3,382	1,799	4,921
Other Comprehensive Income (Loss).....	-	-	-	-
Comprehensive Income (Loss).....	<u>\$ (218)</u>	<u>\$ 3,382</u>	<u>\$ 1,799</u>	<u>\$ 4,921</u>

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2000	1999	2000	1999
Net Income (Loss) Per Common Stock Share:				
Basic				
Before Cumulative Effect of Change in Accounting Principle	\$ (0.01)	\$ 0.08	\$ 0.05	\$ 0.14
Cumulative Effect of Change in Accounting Principle,				
Net of Income Taxes.....	-	-	-	(0.02)
Net Income (Loss) Per Common Stock Share.....	\$ (0.01)	\$ 0.08	\$ 0.05	\$ 0.12
Diluted				
Before Cumulative Effect of Change in Accounting Principle	\$ (0.01)	\$ 0.08	\$ 0.04	\$ 0.14
Cumulative Effect of Change in Accounting Principle,				
Net of Income Taxes.....	-	-	-	(0.02)
Net Income (Loss) Per Common Stock Share.....	\$ (0.01)	\$ 0.08	\$ 0.04	\$ 0.12
Weighted Average Number of Common Stock				
Shares Outstanding:				
Basic.....	37,752	40,997	39,760	40,997
Diluted.....	37,752	42,144	40,504	42,195

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

	(Unaudited) September 30, 2000	December 31, 1999
ASSETS		
Current Assets:		
Cash and cash equivalents.....	\$ 81,973	\$ 63,631
Accounts receivable, net.....	31,660	24,921
Inventories, net.....	7,035	13,965
Deferred tax assets, net.....	9,625	9,625
Prepaid expenses and other.....	6,719	7,671
Total current assets.....	<u>137,012</u>	<u>119,813</u>
Property and equipment, less accumulated depreciation and amortization of \$22,351 and \$12,541 in 2000 and 1999, resp	93,060	65,272
Deferred tax assets, net.....	9,085	12,375
Other assets.....	4,792	7,780
Reorganization value in excess of amounts allocable to identifiable assets, net ("Excess Reorganization Va	32,165	33,897
Total Assets.....	<u>\$ 276,114</u>	<u>\$ 239,137</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt.....	\$ 3,898	\$ 3,853
Current portion of capital lease obligations.....	739	3,379
Accounts payable.....	47,182	41,864
Accrued liabilities.....	33,849	20,920
Air traffic liability.....	83,291	50,426
Total current liabilities.....	<u>168,959</u>	<u>120,442</u>
Long-Term Debt.....	33,596	23,858
Capital Lease Obligations.....	2,232	2,790
Other Liabilities and Deferred Credits.....	18,782	25,921
Shareholders' Equity:		
Common and Special Preferred Stock.....	410	410
Capital in excess of par value.....	87,194	99,418
Warrants.....	-	3,153
Notes receivable from Common Stock sales.....	(1,584)	(1,581)
Accumulated deficit.....	(33,475)	(35,274)
Shareholders' equity.....	<u>52,545</u>	<u>66,126</u>
Total Liabilities and Shareholders' Equity.....	<u>\$ 276,114</u>	<u>\$ 239,137</u>

Hawaiian Airlines, Inc.
Statistical Data
(in thousands, except as otherwise indicated) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
SCHEDULED OPERATIONS:				
Revenue passengers flown.....	1,566	1,461	4,499	4,092
Revenue passenger miles ("RPM").....	1,248,652	1,123,450	3,424,804	3,054,878
Available seat miles ("ASM").....	1,573,664	1,437,071	4,459,049	4,064,180
Passenger load factor.....	79.3%	78.2%	76.8%	75.2%
Passenger revenue per passenger mile ("Yield").....	10.9¢	10.0¢	10.6¢	10.0¢
OVERSEAS CHARTER OPERATIONS:				
Revenue passengers flown.....	94	70	285	202
RPM.....	282,688	195,261	874,781	563,283
ASM.....	320,451	205,339	958,983	591,029
TOTAL OPERATIONS:				
Revenue passengers flown.....	1,660	1,531	4,784	4,294
RPM.....	1,531,340	1,318,711	4,299,585	3,618,161
ASM.....	1,894,115	1,642,410	5,418,032	4,655,209
Revenue per ASM.....	8.97¢	8.21¢	8.50¢	7.87¢
Cost per ASM.....	8.92¢	7.79¢	8.42¢	7.61¢