HAWAIIAN HOLDINGS (HA) INVESTOR DAY

December 5, 2016

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.

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 public filings and public announcements, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2015 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 events make it clear that any projected results expressed or implied herein will not be realized.

HAWAIIAN AIRLINES.

MARK DUNKERLEY

President and Chief Executive Officer

Today's agenda

9:00 a.m.	Fleet and network
10:15 a.m.	Operational excellence
10:45 a.m.	Financial strength
11:15 a.m.	Closing remarks and Q&A
11:30 a.m.	Lunch

Last year we told you that….

2016 is going to be a better year than 2015.

Strengthen competitive position

Achieve mastery

Grow long-term shareholder value

Financial Snapshot

	2015	3Q16 TTM	Change
Adjusted EPS[1]	$3.09	$4.79	**+$1.70**
Adjusted Pre-tax Margin[1]	13.2%	17.5%	**+4.3pts**
Pre-tax ROIC	27.5%	33.1%	**+5.6pts**
Leverage	2.7x	2.0x	**(0.7x)**
Share price[2]	$35.33	$48.60	**+38%**

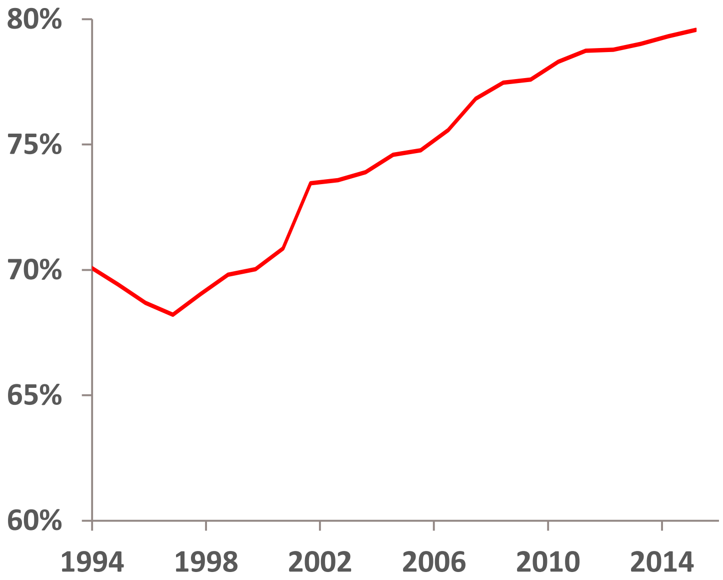
Note 1: See GAAP to Non-GAAP Reconciliations in the appendix
Note 2: Share price as of 12/31/15 and 9/30/16

HAWAIIAN AIRLINES.

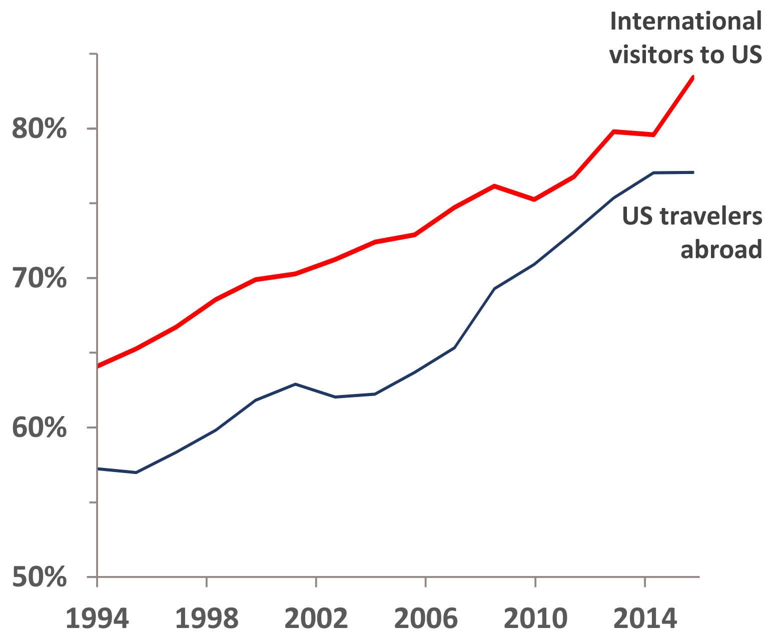
2016 has been a better year than 2015.

Leisure is better business

Leisure trips are increasing
U.S. domestic travel

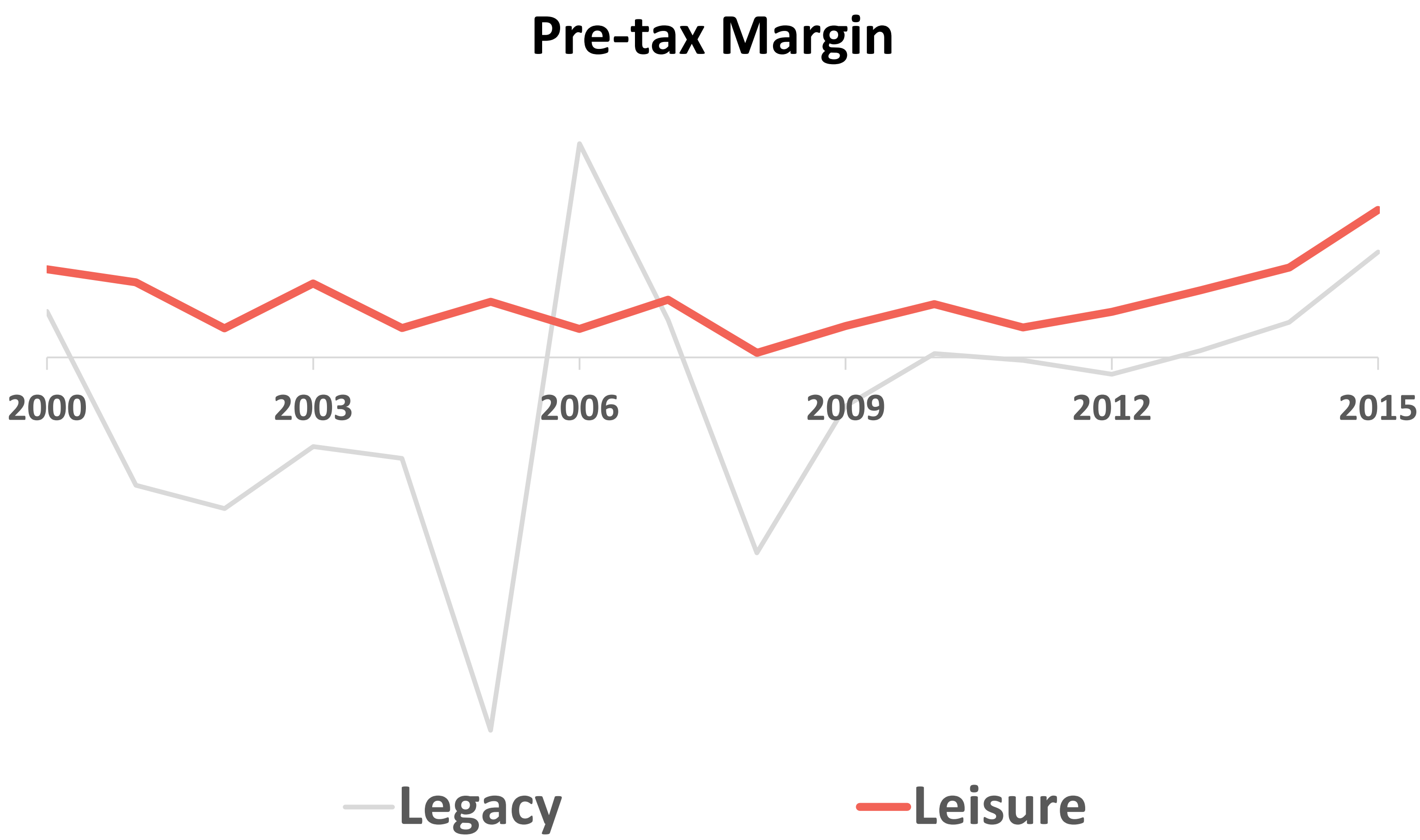


Leisure travel spending is increasing



Source: Oxford Economics, U.S. Travel Association

….and has recently proven less volatile



Note 1: Leisure carriers include, HA, ALGT, ALK, JBLU, LUV, & SAVE
Note 2: Legacy carriers include AAL, DAL, & UAL
Source: 10-K filings

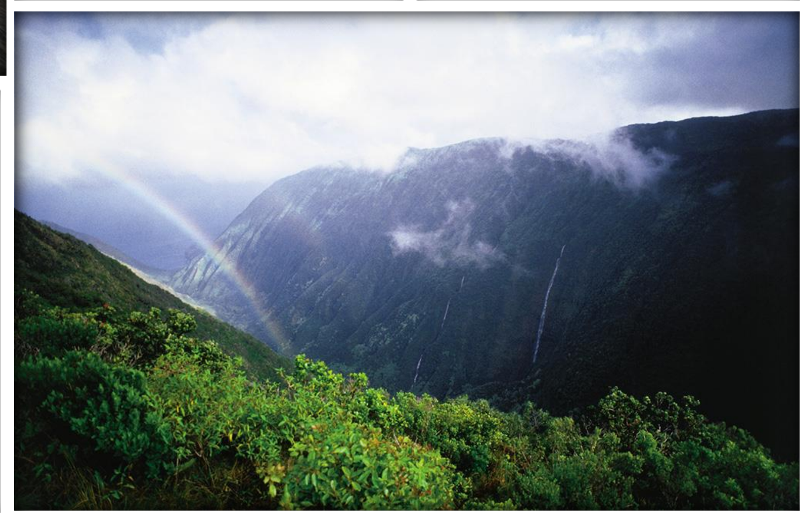
…and enjoyed greater returns

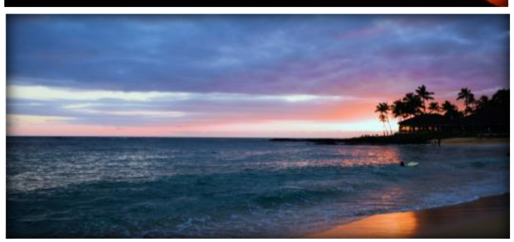
Since 2000…

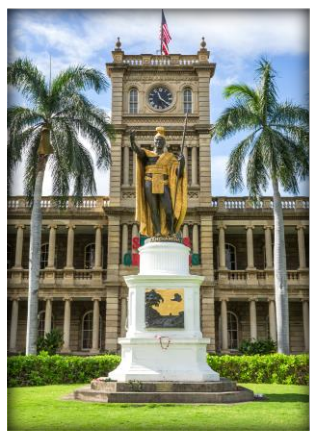
Legacy	Leisure
($33B)	$25B

Note 1: Leisure carriers include, HA, ALGT, ALK, JBLU, LUV, & SAVE
Note 2: Legacy carriers include AAL, DAL, & UAL
Note 3: Represents cumulative pretax income between 2000-2015
Source: 10-K filings

Hawai‘i is the premier leisure destination







Our mission is serving Hawai‘i

We tailor our products and services to Hawai‘i

Our brand and outstanding hospitality are rooted in Hawai’i

A product, schedule and cabin configuration optimized for each of our missions

A network for Hawaii’s visitors today and tomorrow

Cost control but not at the expense of our guests

HAWAIIAN AIRLINES

2017 will be a year of…

Improving our financial position

Strengthening our core business

Investing in our future

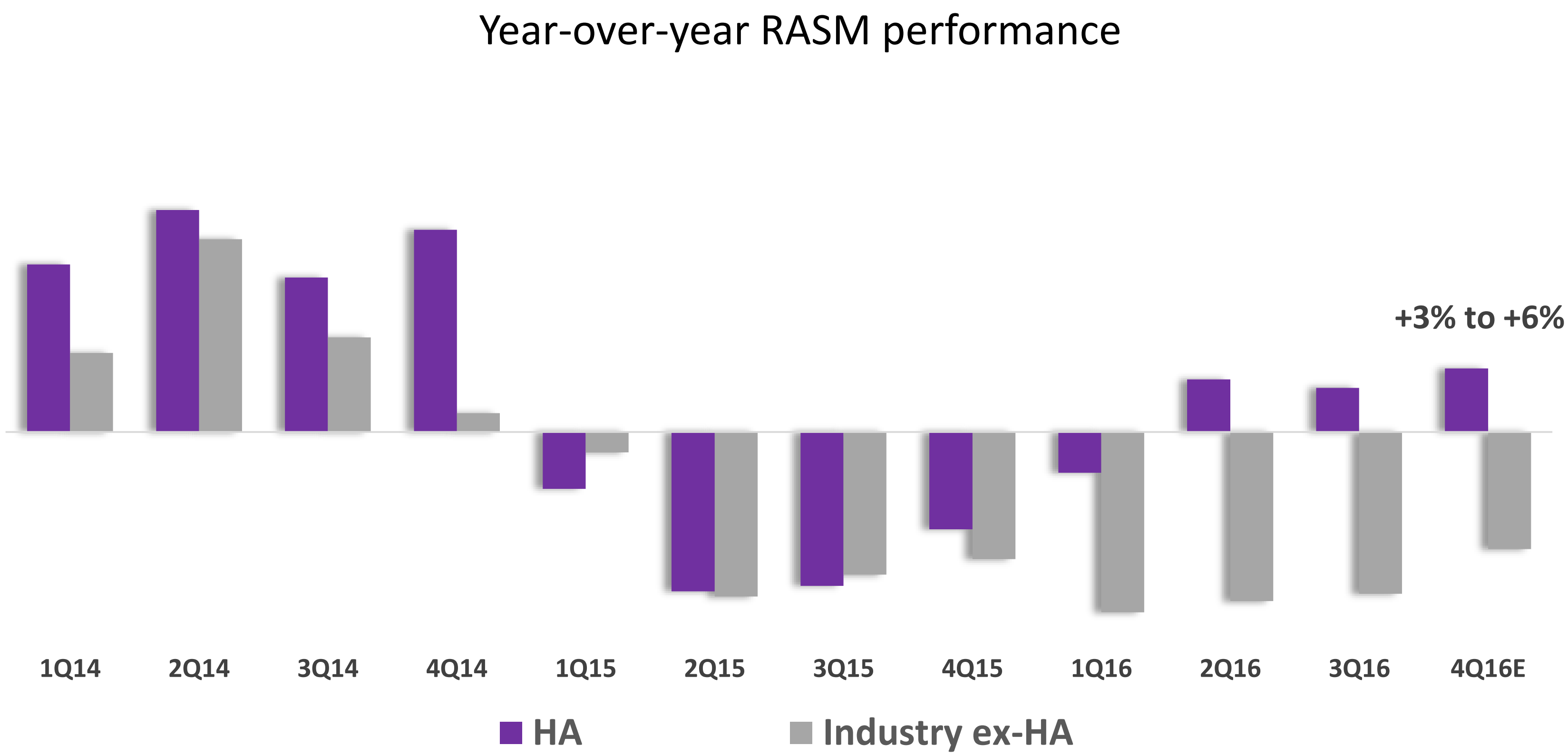
PETER INGRAM

Executive Vice President, Chief Commercial Officer

Overview

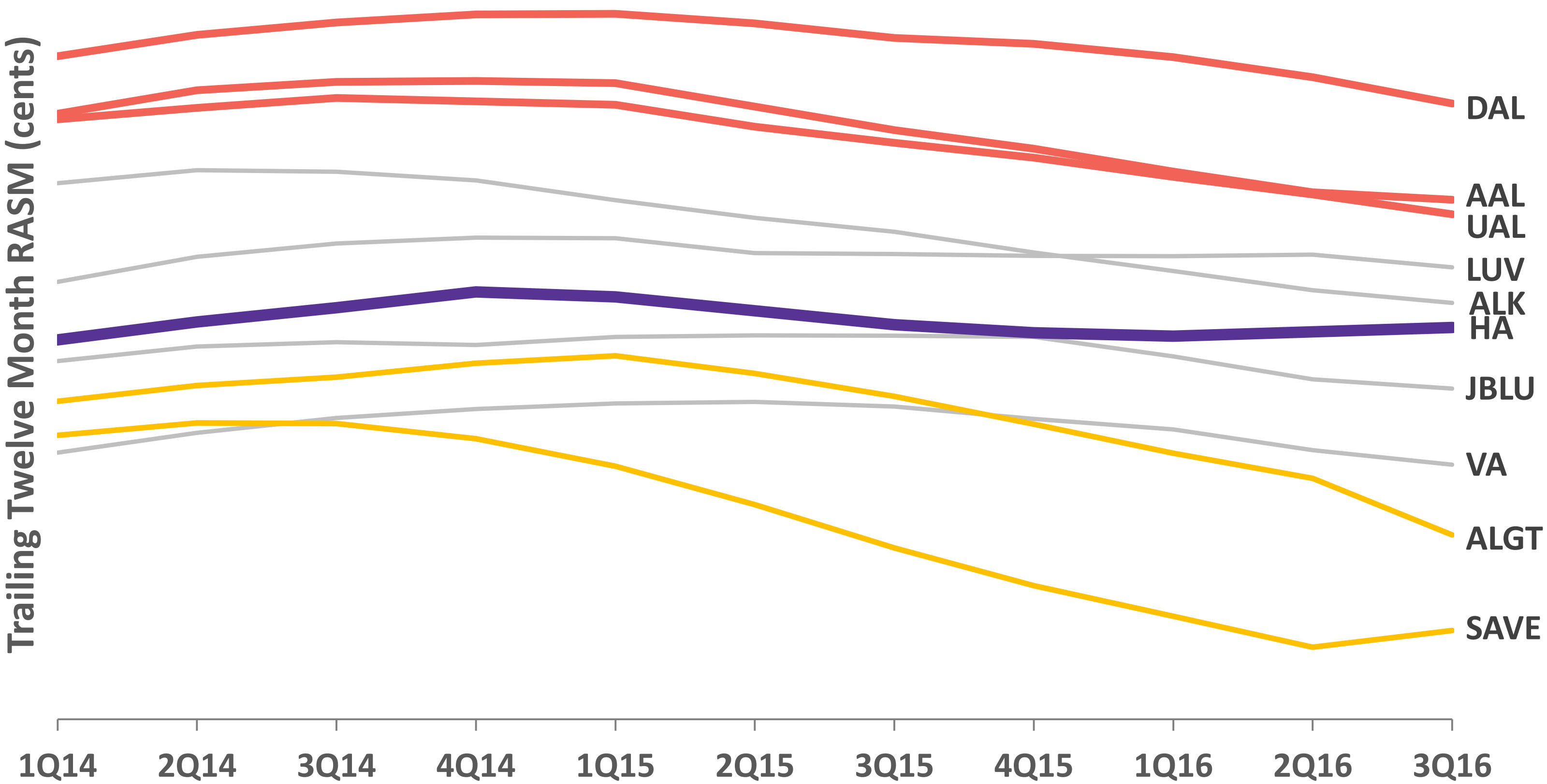
- Revenue momentum
- Balanced network
- Fleet evolution
- A321neo network opportunities
- Aircraft cabins for our missions
- Growing value-added revenue

Outperforming the industry



Note 1: Industry RASM represents weighted RASM averages including AAL, ALK, DAL, JBLU, LUV, & UAL
Note 2: Company guidance as of 12/5/2016

Maximizing RASM for our business model



Source: SEC filings

Hawaiian's market share by geography in 2010

Note 1: North America includes major O&D markets from Canada and US ex Hawaiʻi to Hawaiʻi
Note 2: Other International includes all international O&D markets excluding Japan and Canada to Hawaiʻi

Hawaiian's market share by geography in 2014

Note 1: North America includes major O&D markets from Canada and US ex Hawai'i to Hawai'i

Note 2: Other International includes all international O&D markets excluding Japan and Canada to Hawai'i

Growing our market share in Japan

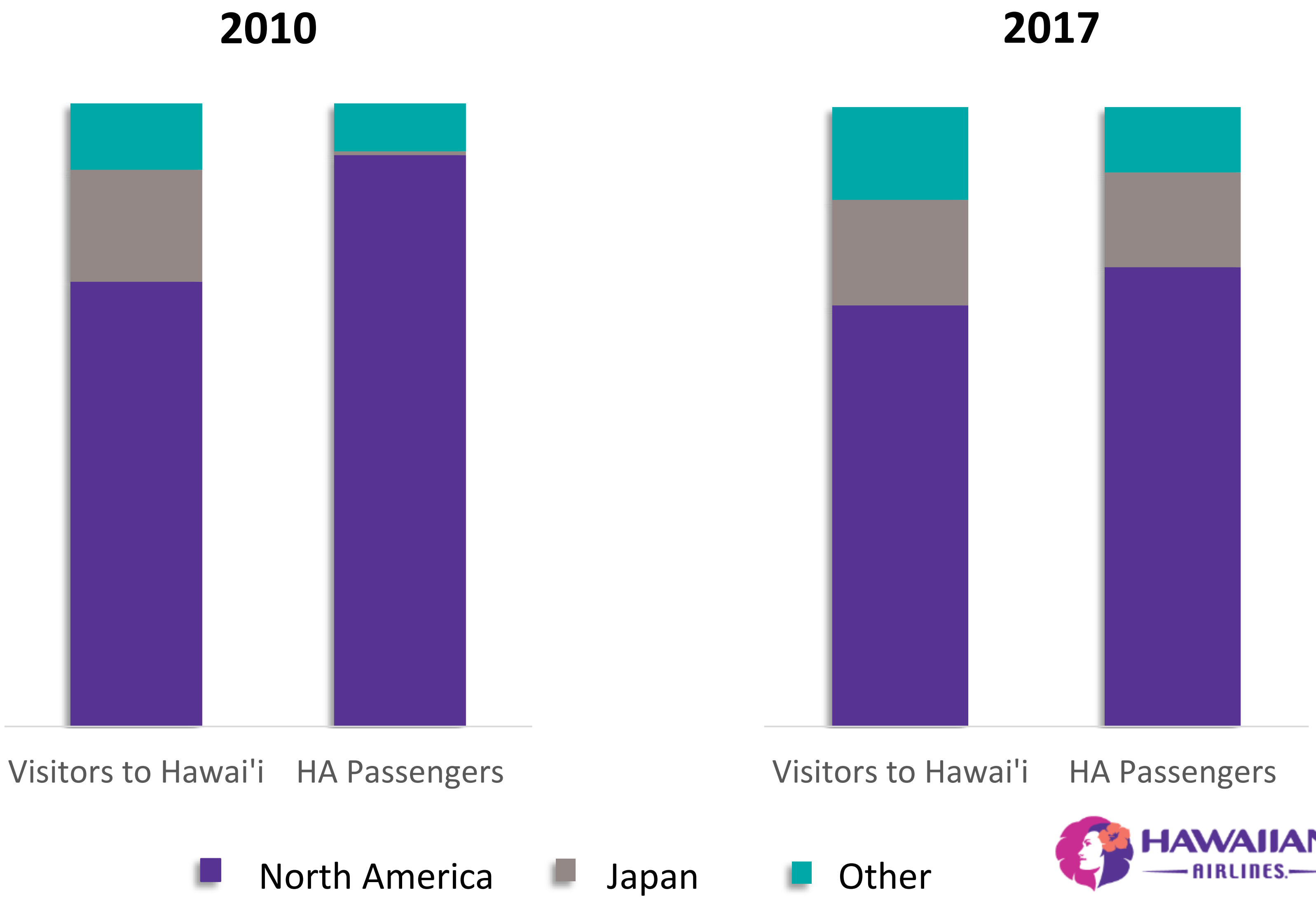
- Japan is the largest source of international visitors to Hawai'i
- Increasing flights to Tokyo
- 2nd largest seat share (24%) of flights from Japan to Hawai'i[1]

Note 1: Based on published schedules as of 1/1/2017
Source: Diio Mi as of 7/28/2016

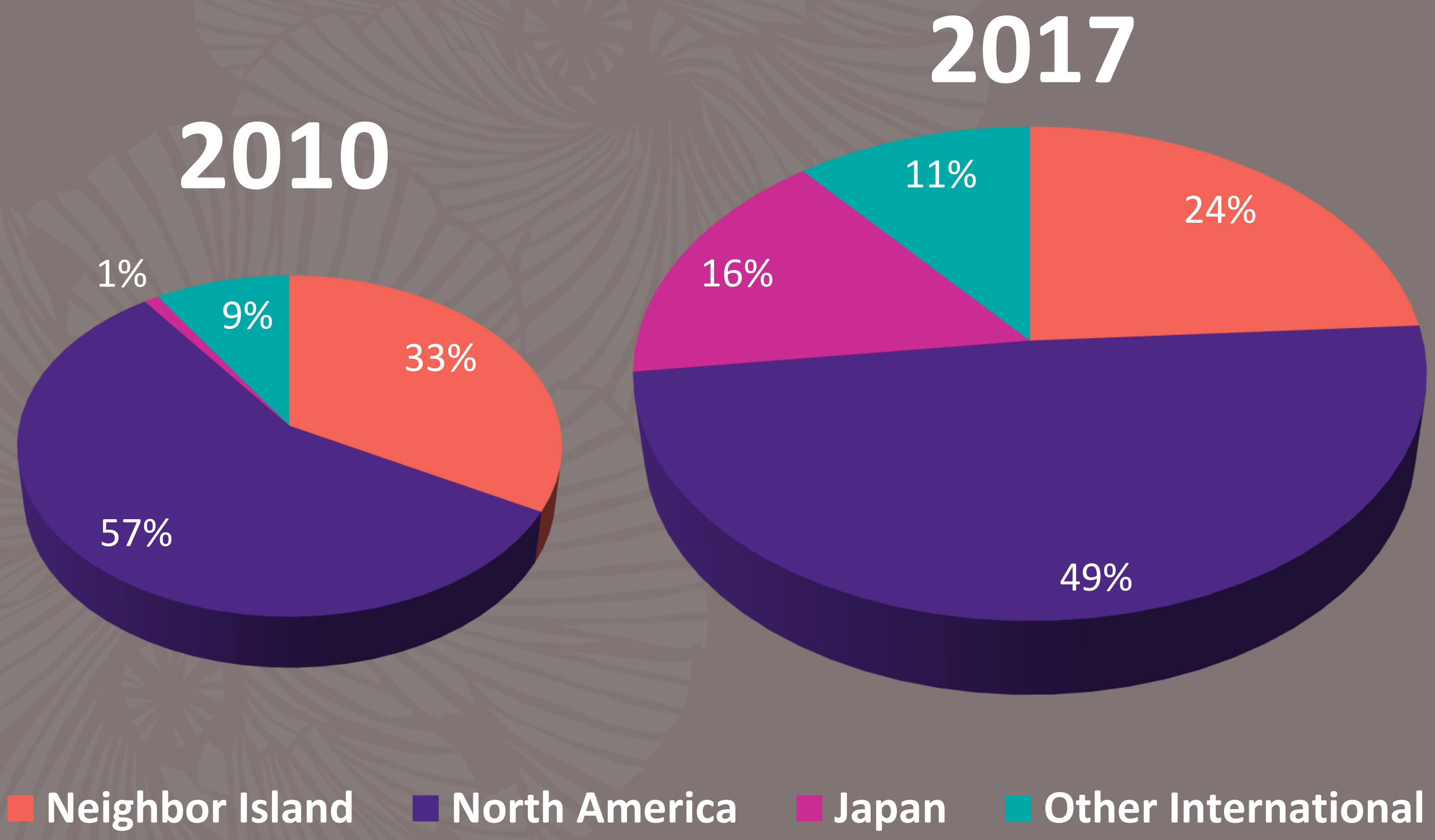
Hawaiian's balanced network in 2017

Note 1: North America includes major O&D markets from Canada and US ex Hawai'i to Hawai'i
Note 2: Other International includes all international O&D markets excluding Japan and Canada to Hawai'i

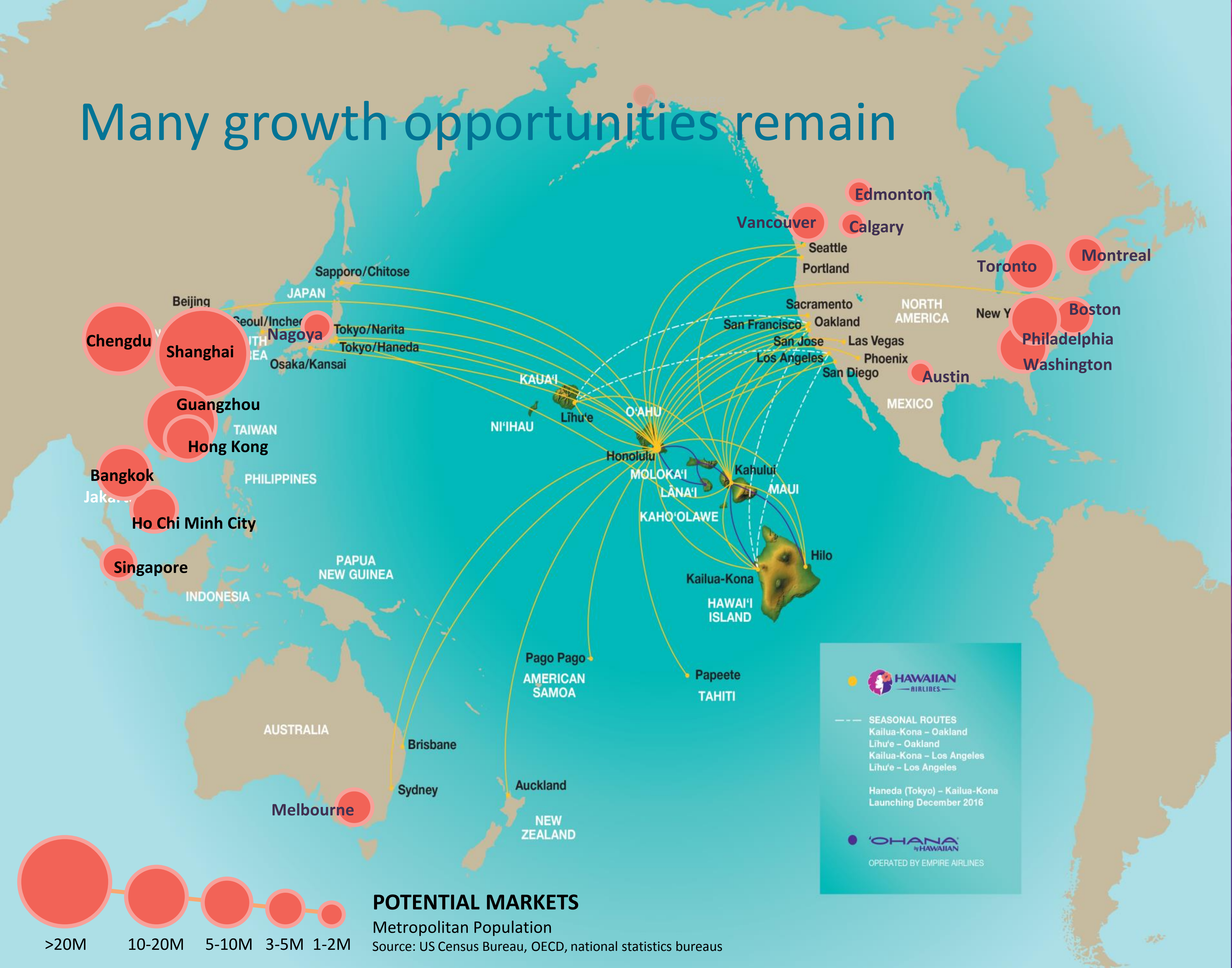
Achieving a balanced network: flying where Hawai‘i’s visitors are from



Growth and diversification of revenue



Many growth opportunities remain



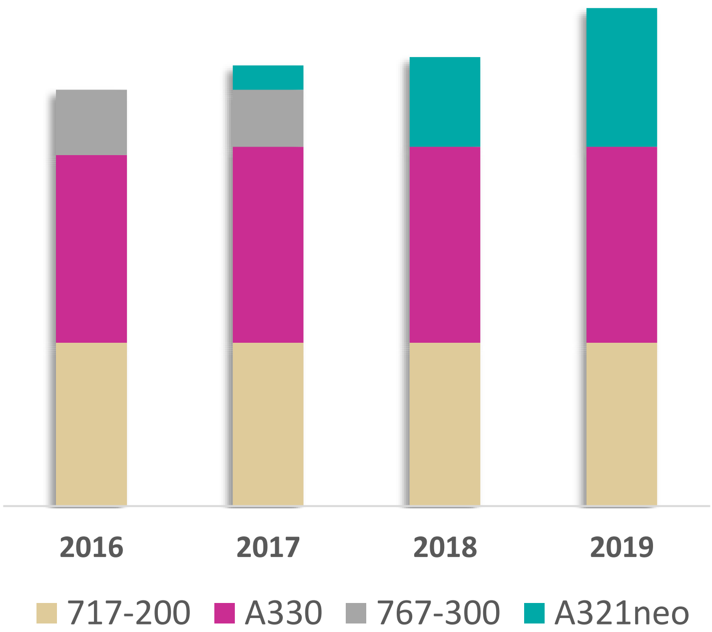
POTENTIAL MARKETS

Metropolitan Population

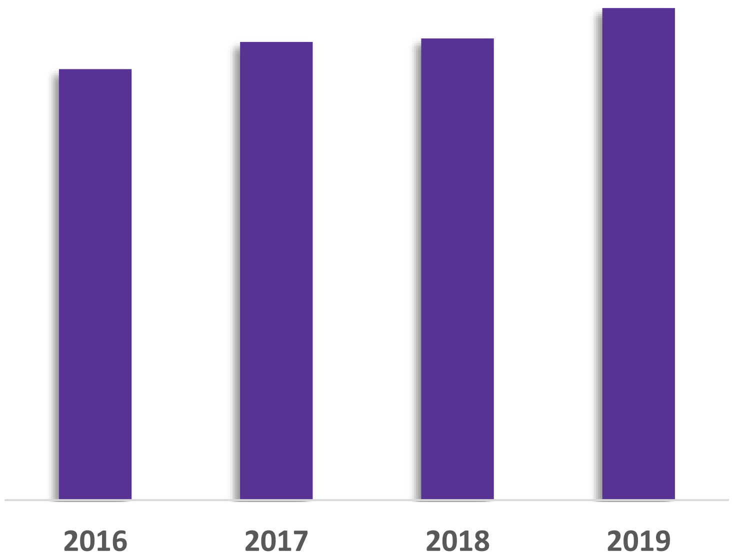
Source: US Census Bureau, OECD, national statistics bureaus

Low to mid-single digit capacity growth

Fleet Plan



Capacity (ASMs)



Fleet flexibility allows us to capitalize on future opportunities

Noel Villamil

Vice President, Financial Planning & Analysis

Our fleet continues to evolve

DC-10

Early Jet Days
Before 2001

DC-9

767-300

Modernization
2001 – 2009

717-200

A330

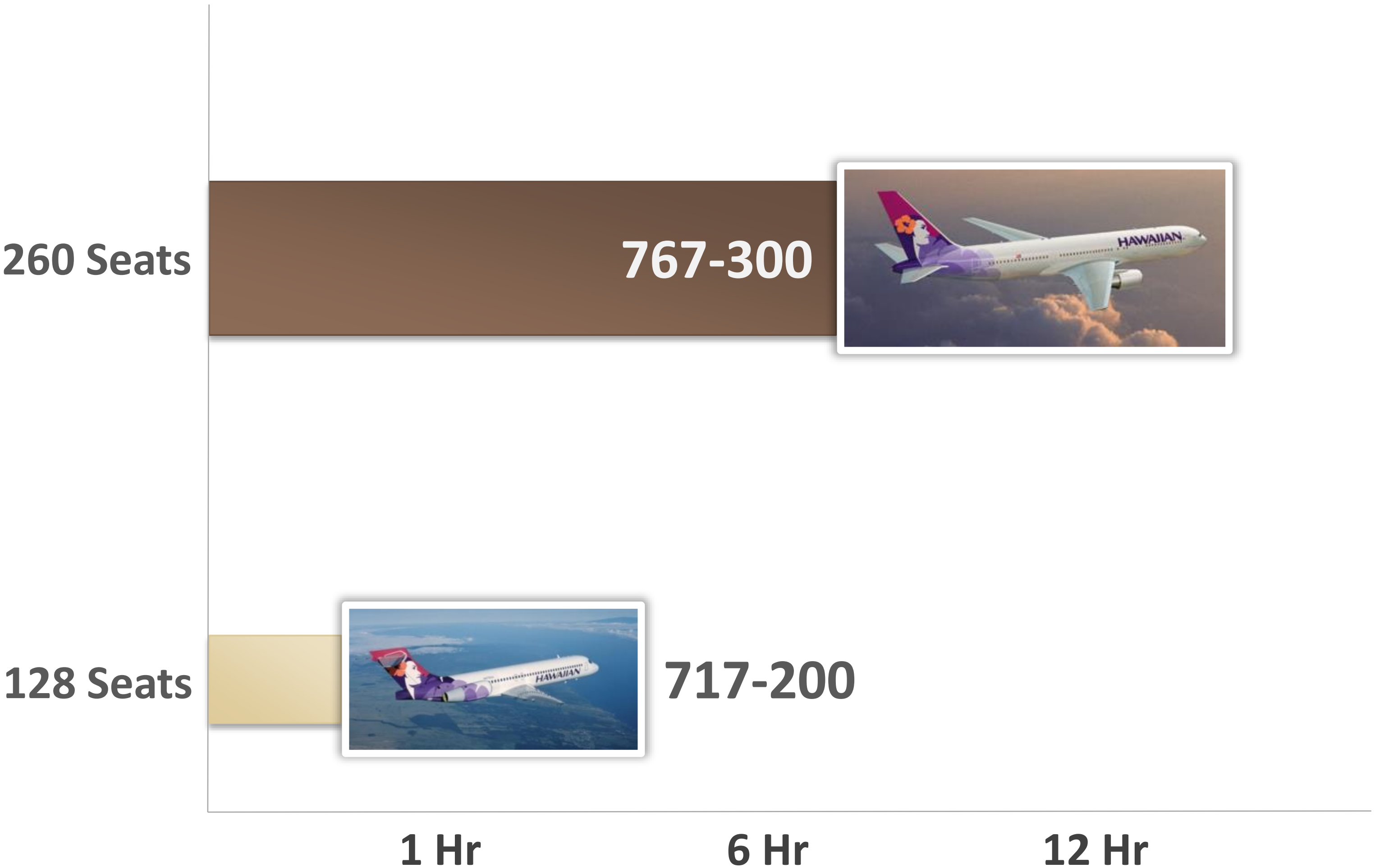
Evolution
2010 and beyond

A321neo

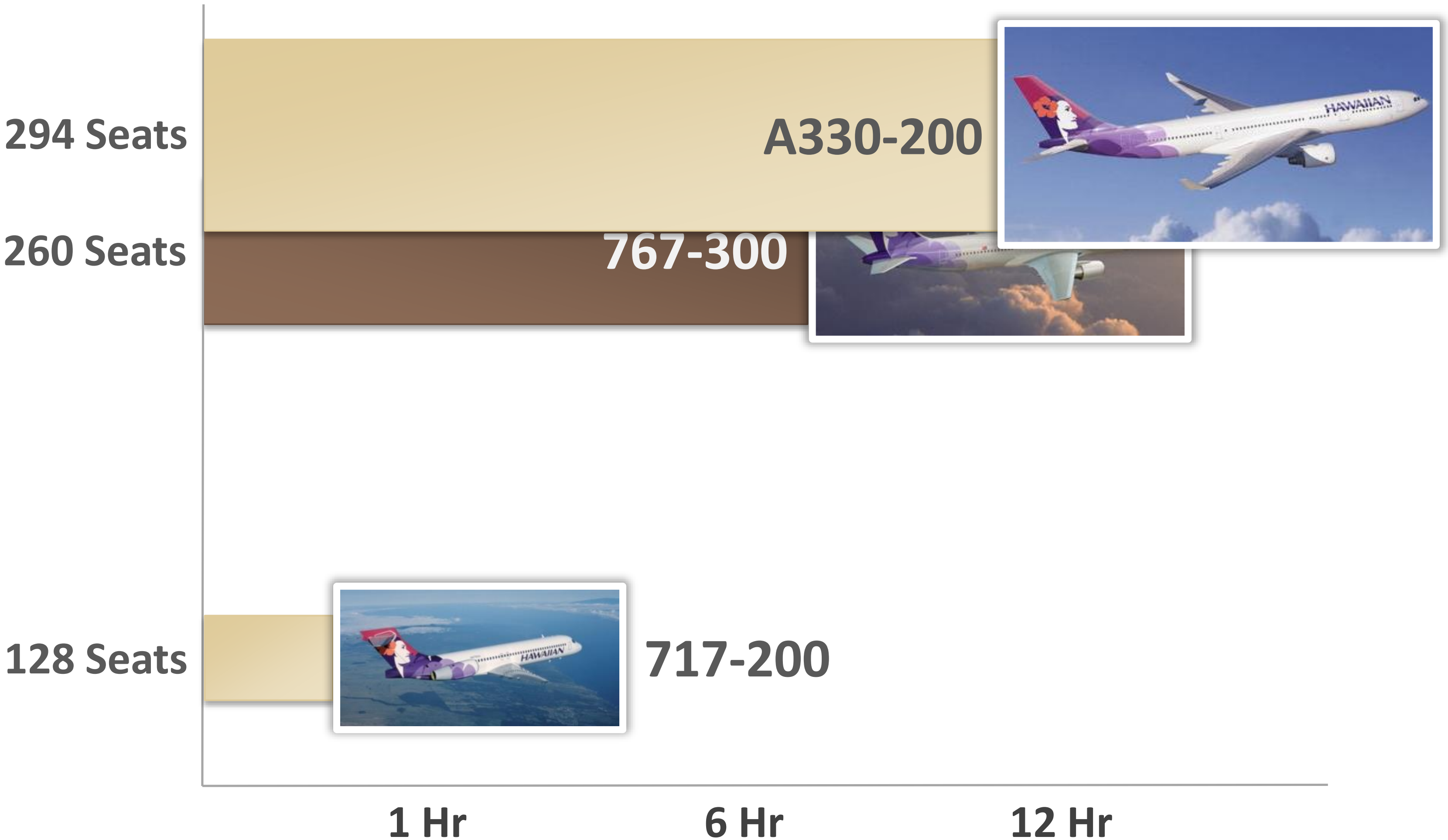
717-200

HAWAIIAN AIRLINES.

Yesterday’s fleet

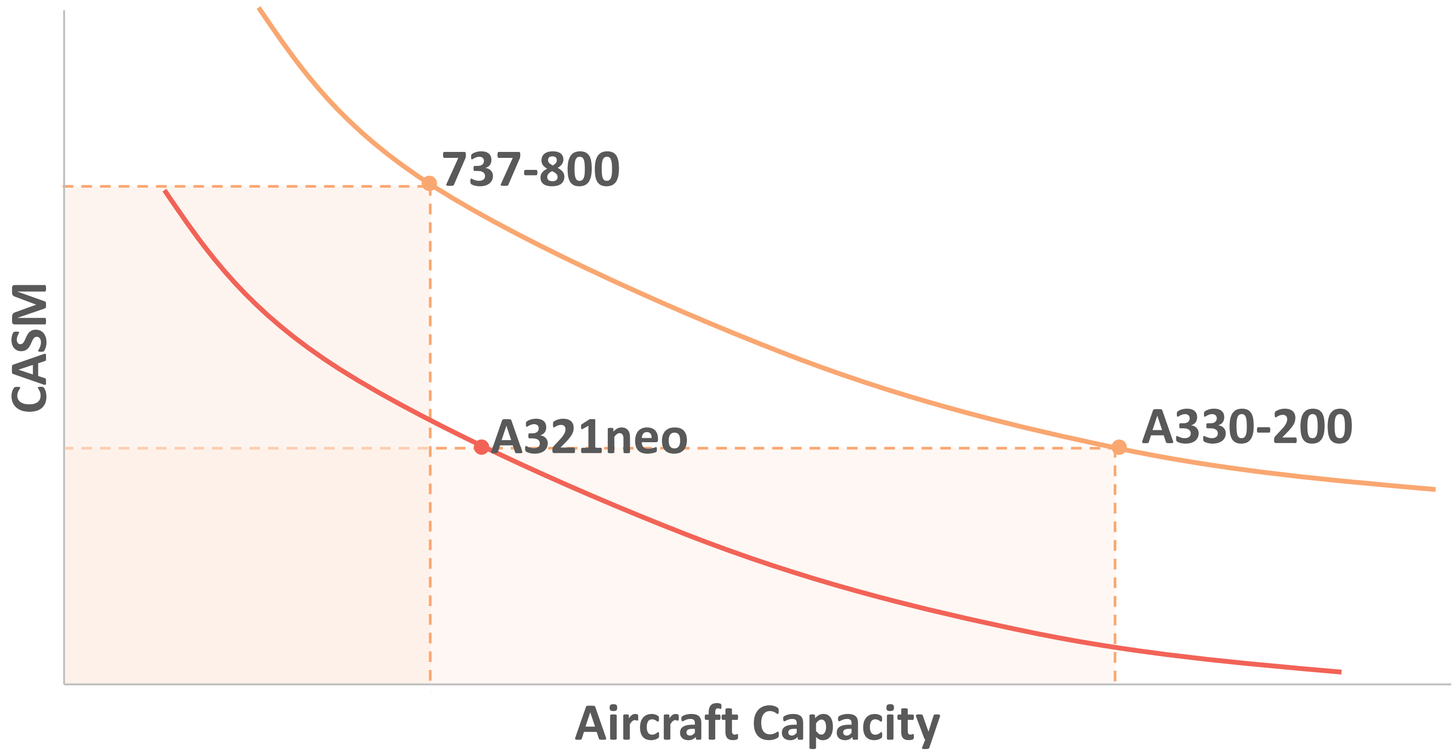


Today's fleet



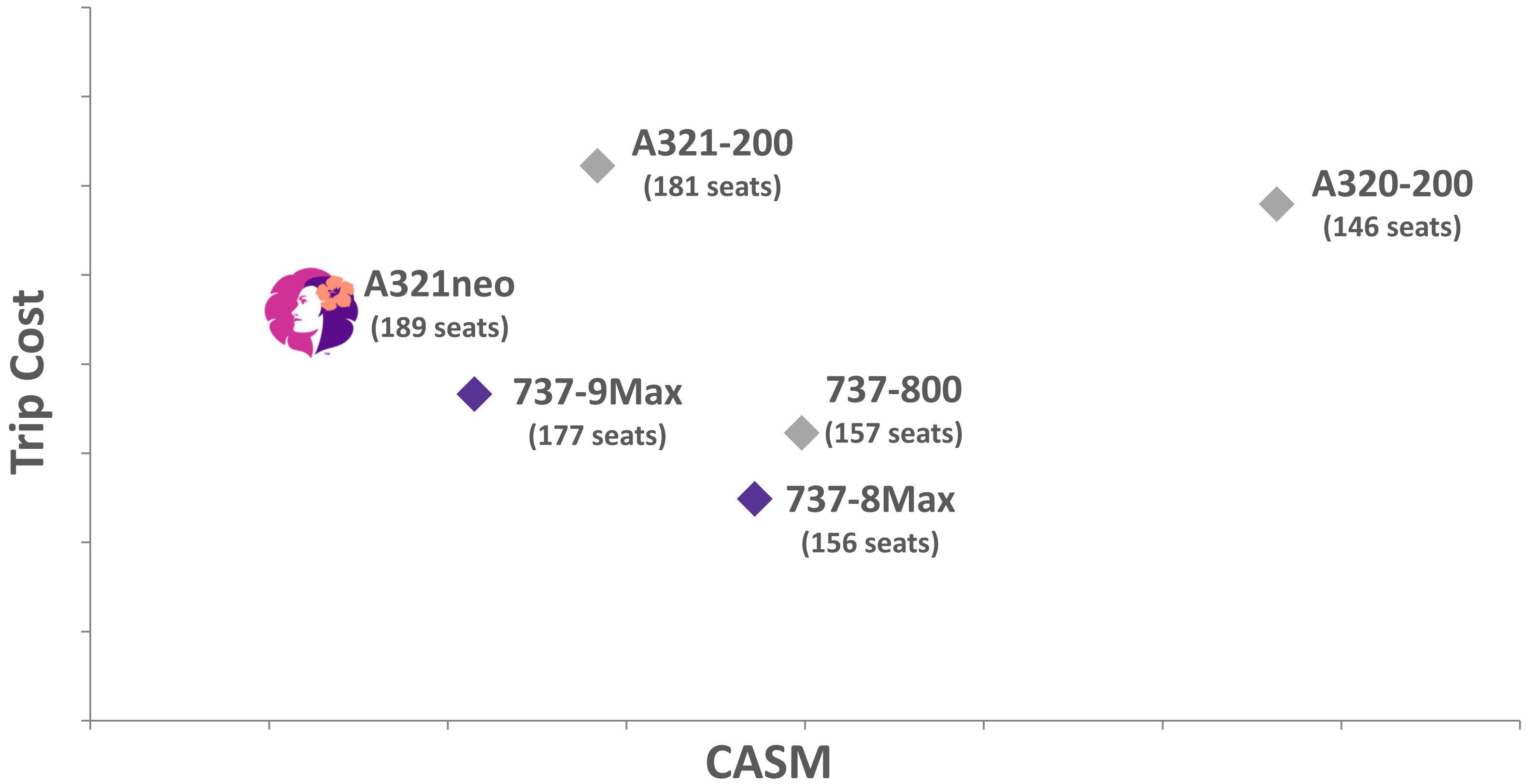
Evolution of fleet for today's mission

Unit cost of the A321neo rivals the A330



Note 1: Fuel price adjusted to $2.05 per gallon
Note 2: Variable + Ownership Costs
Source: Based on Form41 data and HA estimates

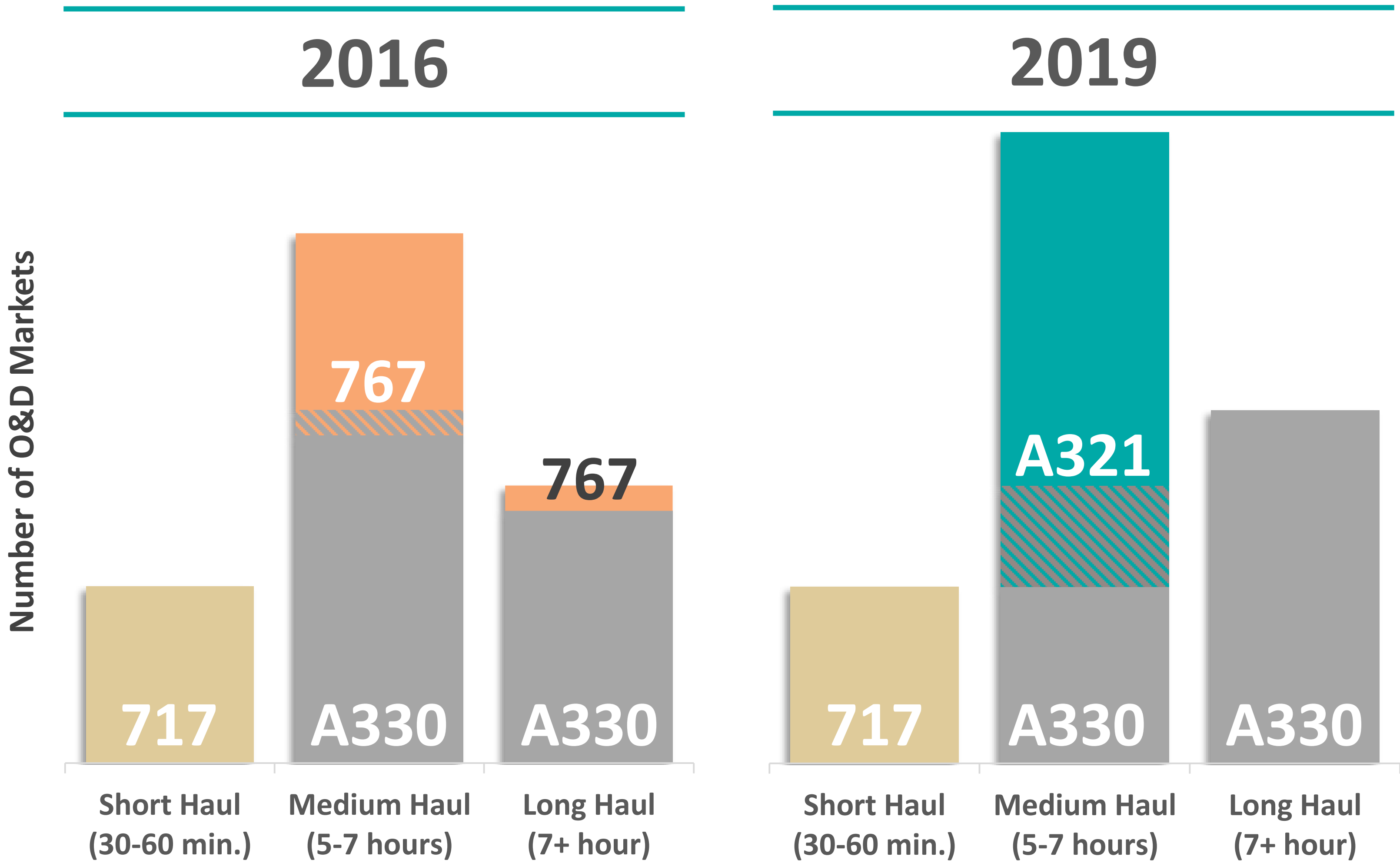
A321neo – most cost effective aircraft for the West Coast to Hawai‘i mission



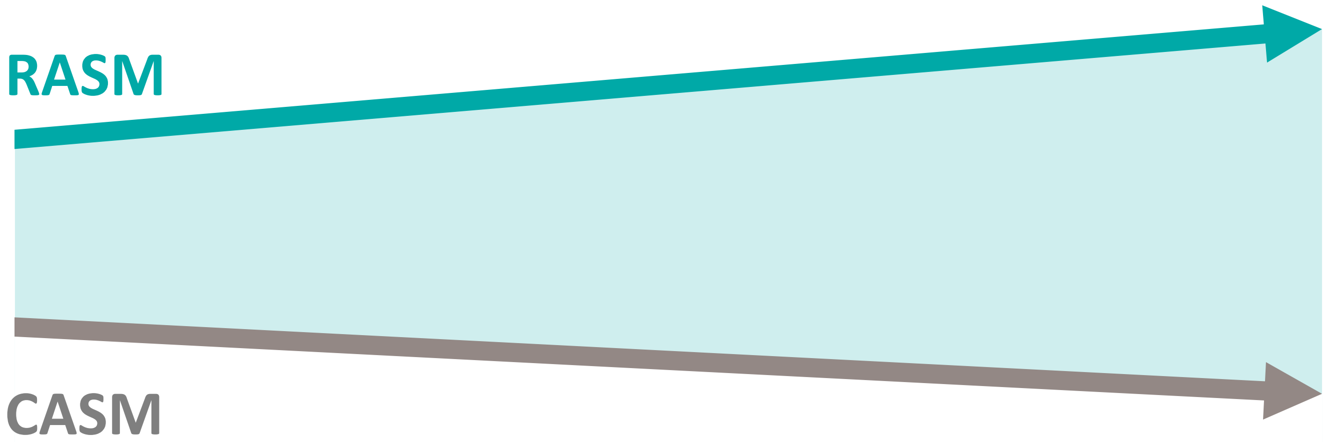
Note 1: Fuel price adjusted to $2.05 per gallon
Note 2: Variable + Ownership Costs
Source: Based on Form41 data and HA estimates

Right aircraft for each mission

Efficient fleet distribution across our network



Fleet evolution drives margin expansion



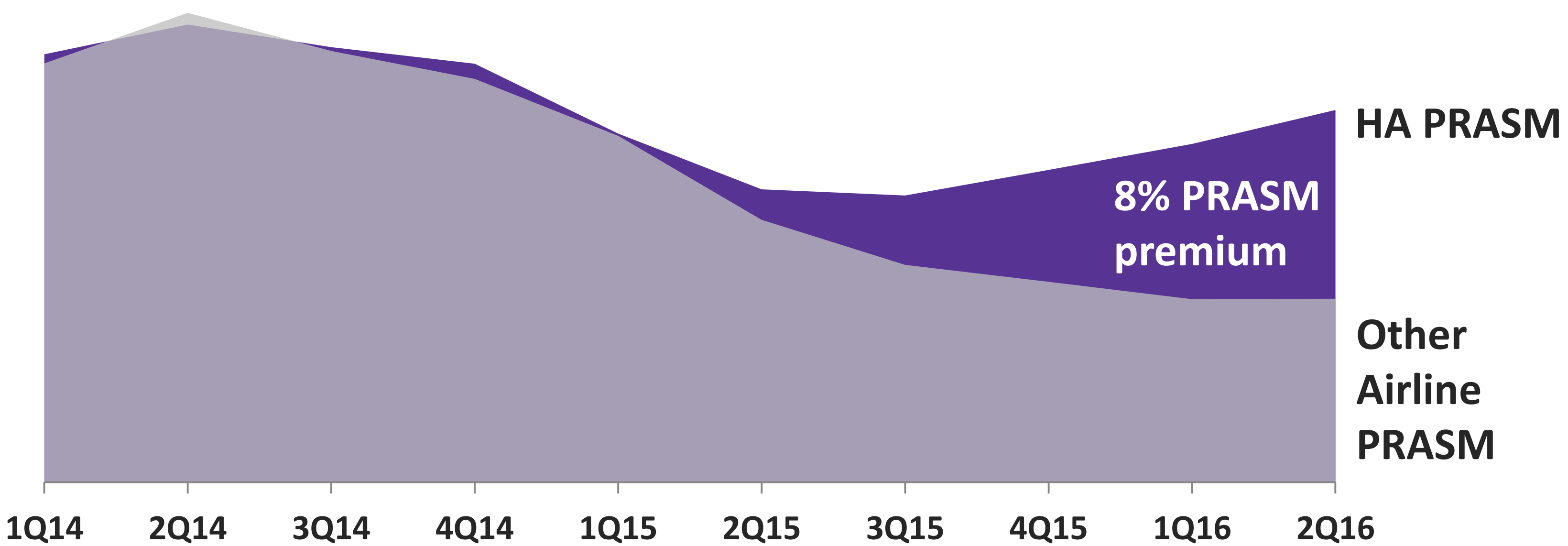
Aircraft	2016		2019
767-300	8	Transition	0
A321neo[1]	0		17

Note 1: Taking delivery of 18th A321neo in 2020

BRENT OVERBEEK

Vice President, Revenue Management & Schedule Planning

Growing our West Coast revenue premium



Note: West Coast to Hawai'i PRASM for trailing twelve month ending June 30, 2016
Source: USDOT DB1B and T100 data

Outperforming on all West Coast markets

Hawaiian Airlines earns a PRASM premium where it competes

	HNL	OGG
LAX	Over 5%	Over 5%
SFO	Over 5%	Over 5%
OAK	Over 5%	Over 5%
SJC	Over 5%	2% to 5%
SEA	2% to 5%	Over 5%
PDX	Over 5%	
SAN	Over 5%	
PHX	2% to 5%	

Key

●	Over 5%
●	2% to 5%

Note: Estimates for the trailing twelve months ended June 30, 2016
Source: USDOT DB1B and T100

HAWAIIAN AIRLINES.

Drivers of our success

Service

Schedule

Product

Commercial Execution

20 large U.S. to Hawai‘i markets

Large markets = O&D with 200+ passengers each way per day

Source: USDOT DB1B data

Wide-body fleet focused on the large markets

Serving 15 of these 20 large markets year-round

Source: USDOT DB1B data

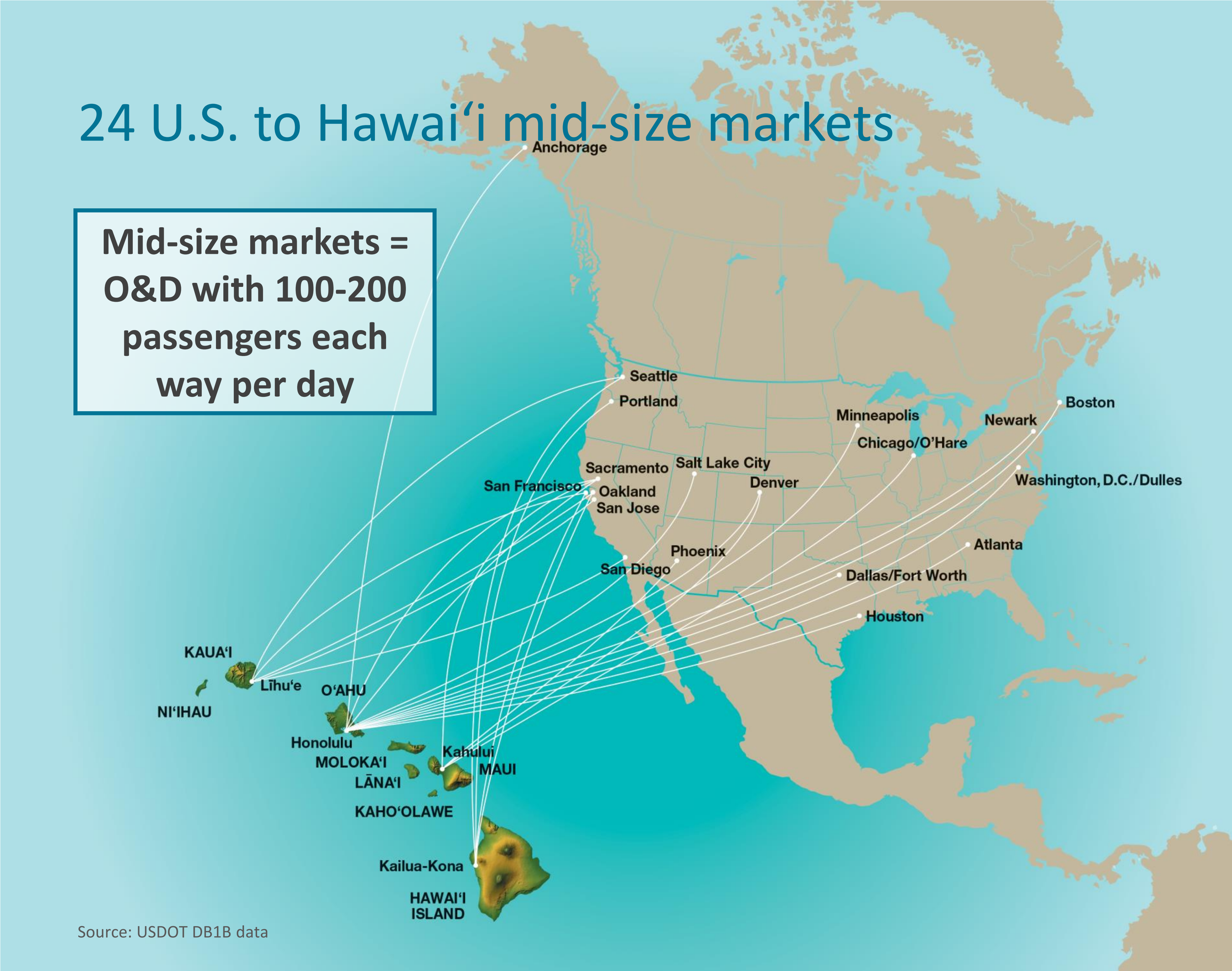
Wide-body fleet focused on the large markets

Adding seasonal service we serve 17 of these 20 large markets

Source: USDOT DB1B data

24 U.S. to Hawai‘i mid-size markets

Mid-size markets = O&D with 100-200 passengers each way per day



Source: USDOT DB1B data

Limited service in mid-size markets

Serving 1 mid-size market year-round

Source: USDOT DB1B data

Limited service in mid-size markets

Including seasonal service we serve 3 of these 24 mid-size markets

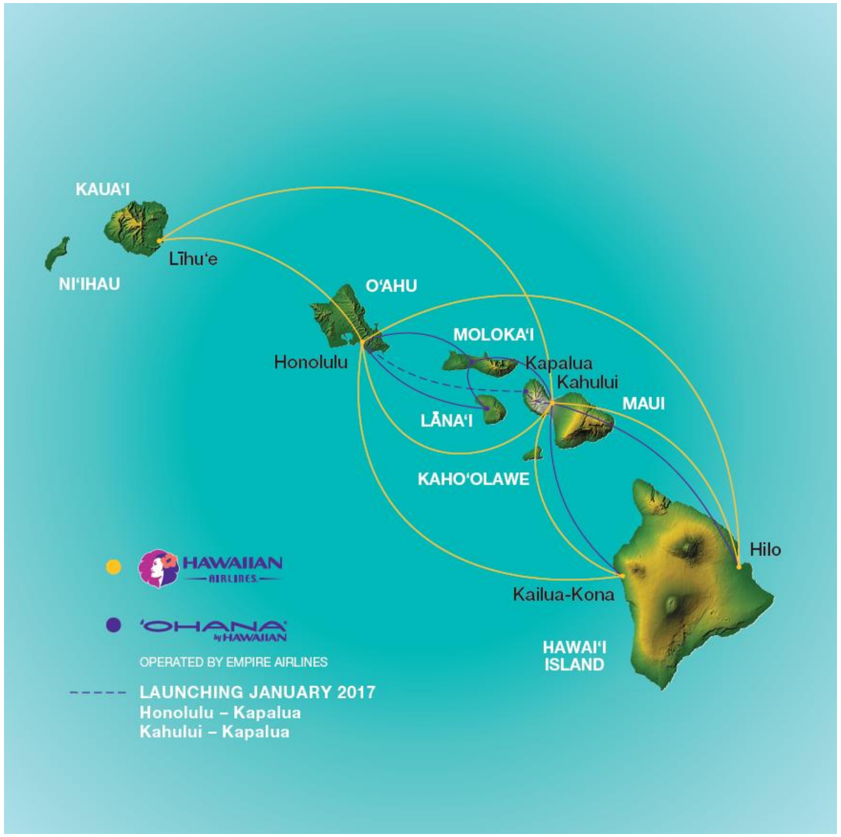
Source: USDOT DB1B data

Building on our success: growth in mid-markets with the A321neo

A321neo range enables services to half of the mid-size markets

Source: USDOT DB1B data

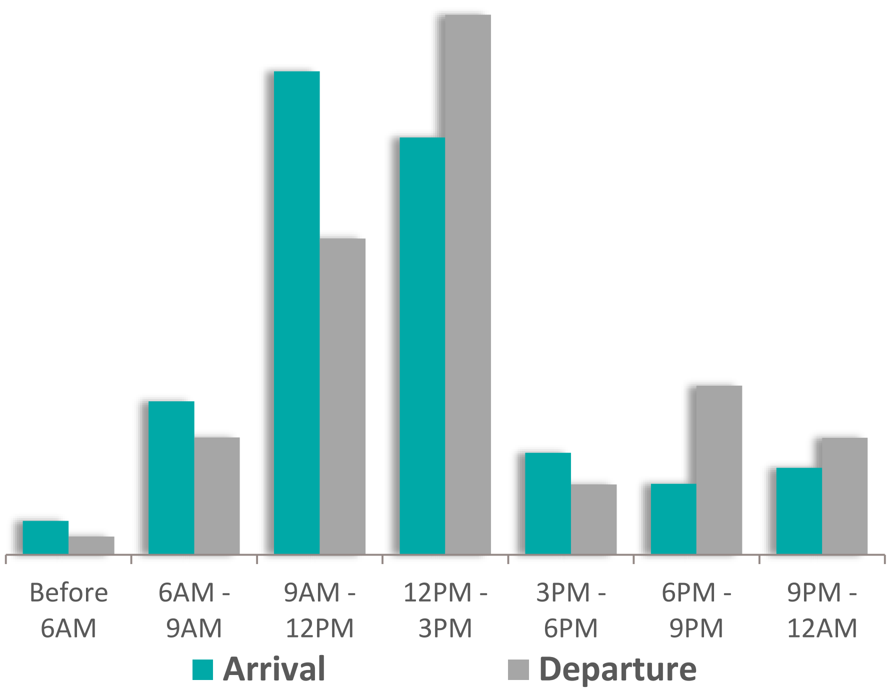
Neighbor Island network is a unique asset



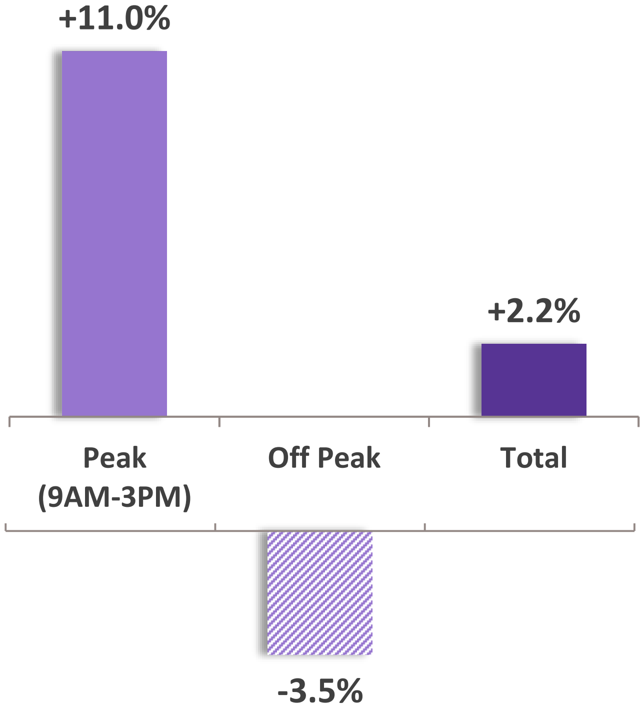
- Unmatched presence with ~90% seat share
- Unrivaled schedule with 160+ daily flights
- 2/3 of traffic is local

Neighbor Island growth during peak periods

Distribution of Long-Haul Seats
in and out of Honolulu

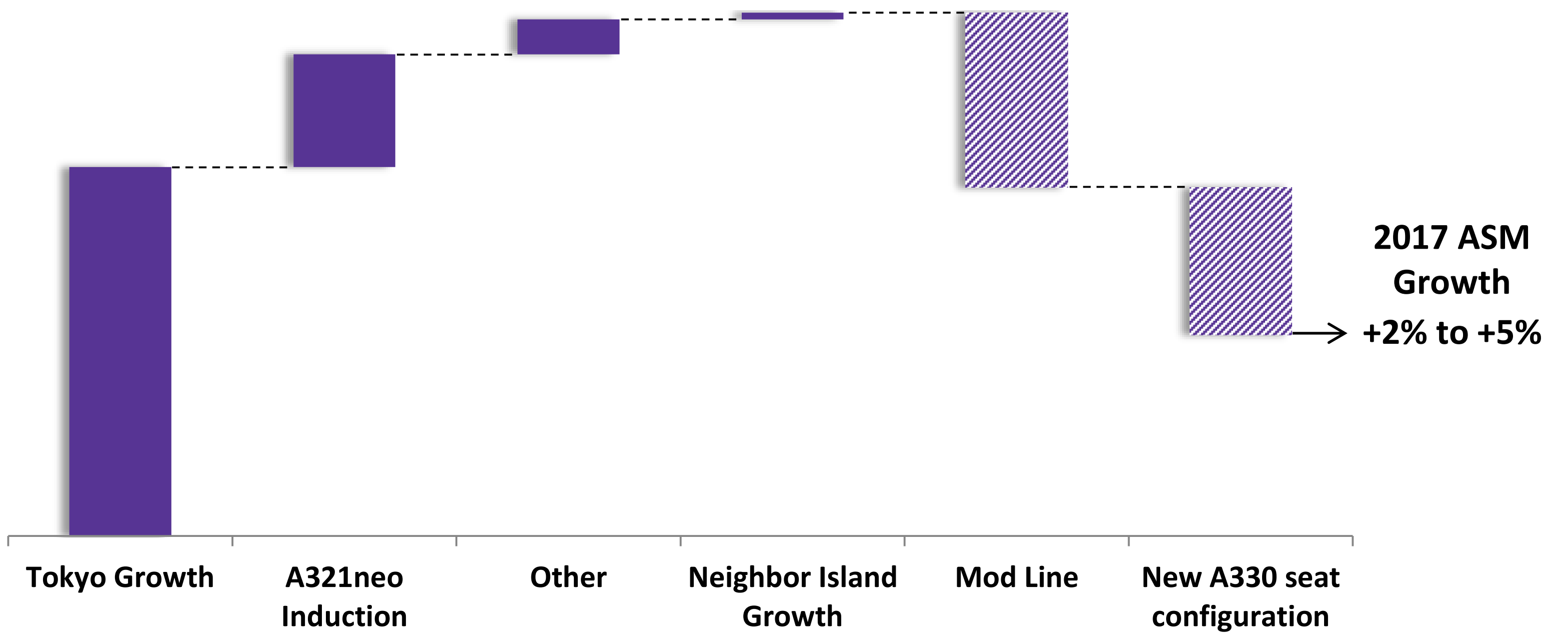


2017 HA Neighbor Island Capacity
Y/Y % Change



Note: Data as of November 2016
Source: Diio Mi

Low to mid-single digit capacity growth in 2017



PETER INGRAM

Executive Vice President, Chief Commercial Officer

Investing in aircraft cabin configuration

Launch of Extra Comfort

Third Quarter 2014

Lie-flat seats & additional Extra Comfort

Beginning Second Quarter 2016

Arrival of A321neos

Third Quarter 2017

Fourth Quarter 2015

Retrofit of all 717 Standardized at 128 seats

Fourth Quarter 2016

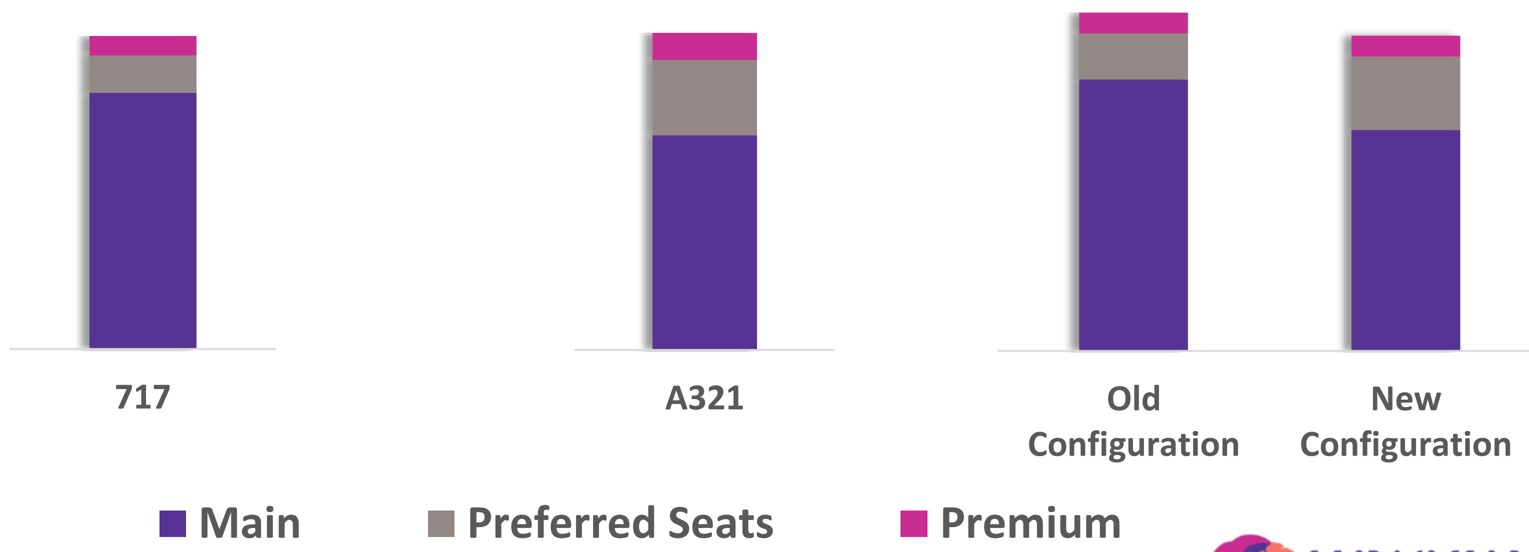
6 A330s Retrofitted Commence revenue flights

First Quarter 2018

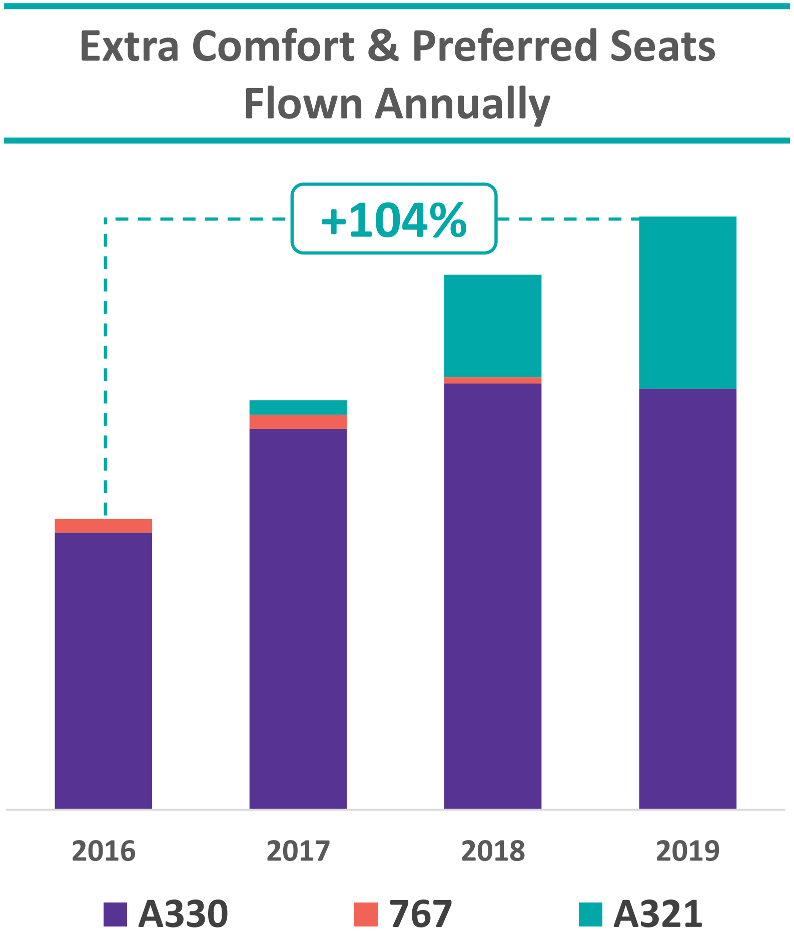
Retrofit of all A330s completed

Mission specific interior cabins

717 Neighbor Island	A321 NEO Mid-haul	A330 Long-haul
128 seats *Optimized density for 30-60 minute flights*	**189 seats** *Extra Comfort scaled to meet proven North America demand*	**278 seats** *Fully lie-flat premium product and more Extra Comfort*

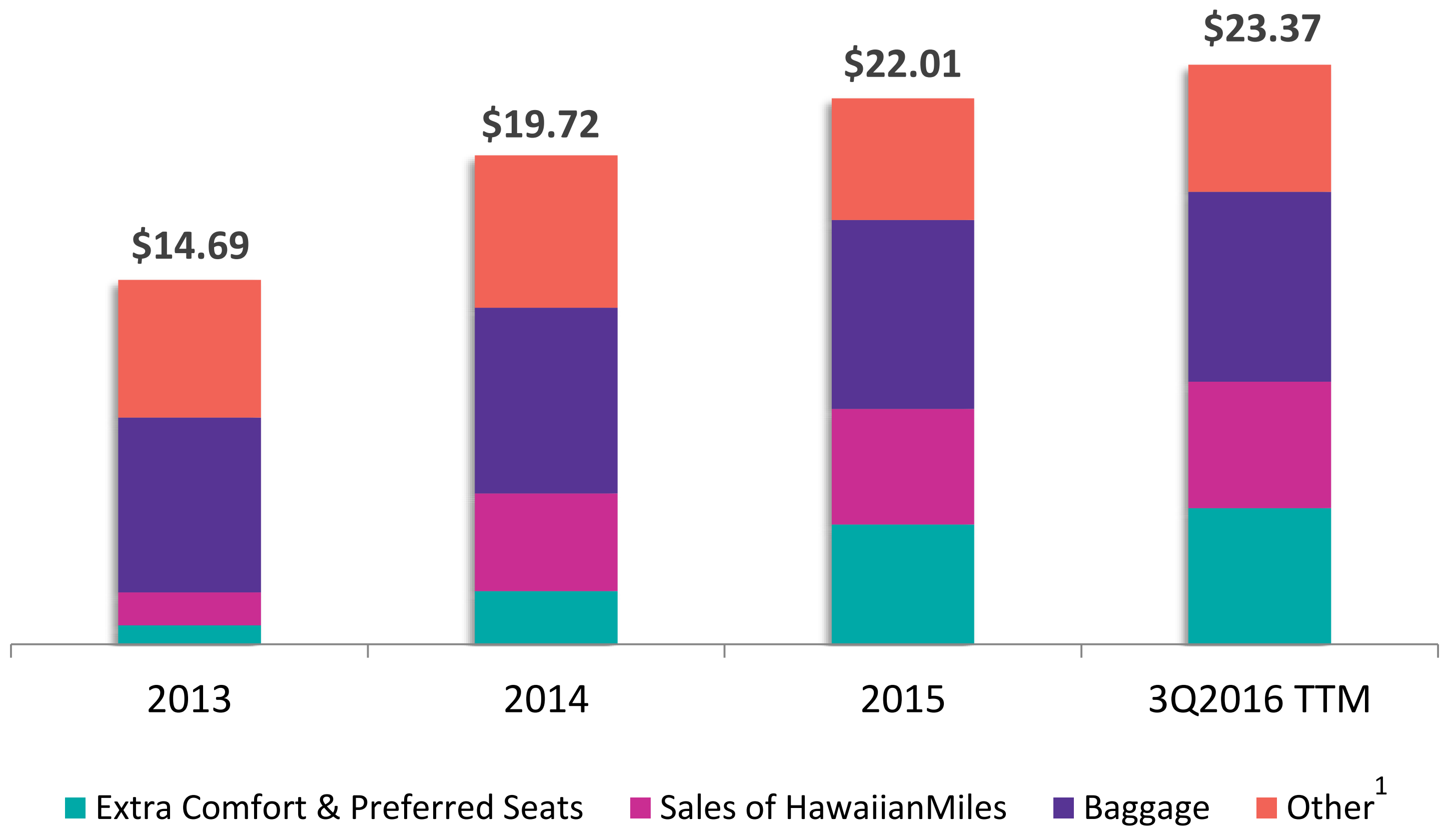


Building on the success of Extra Comfort



- ~$50M annual revenue 2016
- Average paid utilization: 70%+

Growing value-added revenue per passenger



Note 1: “Other” includes ticket fees, first class upgrades, vacation commissions and on-board sales

We are positioned to build on recent revenue success

- Balanced network
- Mission optimized fleet
- Customer focused products & services

Our understanding of the Hawai‘i customer is unmatched

The A321neo unlocks new North America network opportunities

Low to mid-single digit capacity growth in 2017 and through the end of the decade

MAHALO

Q&A

Jon Snook

Executive Vice President, Chief Operating Officer

On-time performance leader for 12 years

Award winning hospitality

WORLD AIRLINE
WINNER
SKYTRAX
AWARDS 2016

TRAVEL+
LEISURE

TRAVEL TIPS AND INTEL | AIRLINES AND AIRPORTS

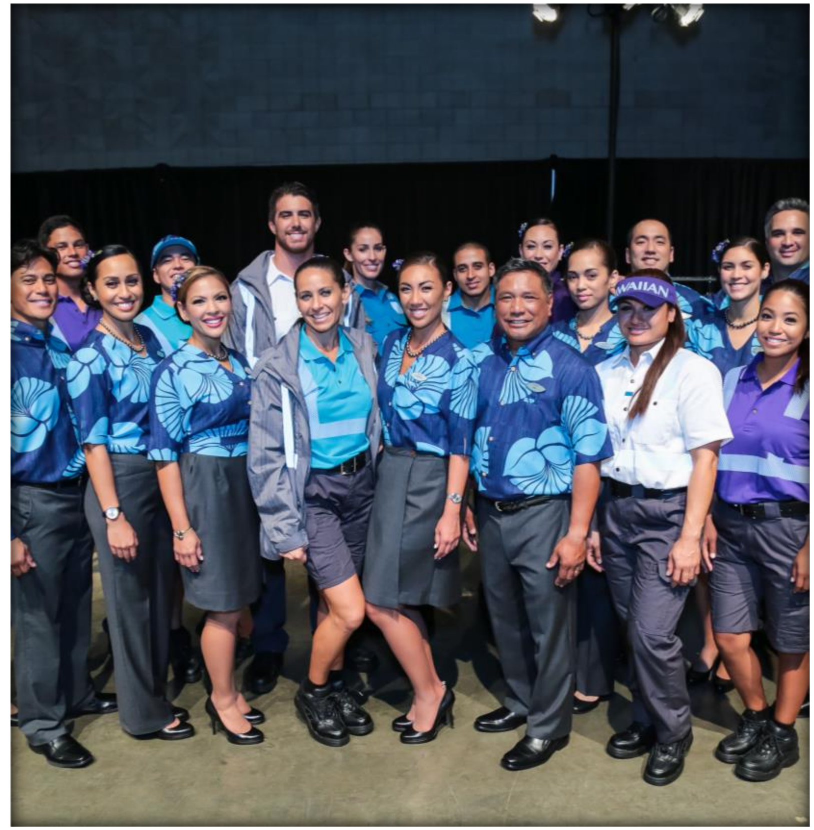
World's Top Airlines

HAWAIIAN AIRLINES.

Operational excellence is rooted in our people

HAWAIIAN AIRLINES

Investing in our people



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Investing in facilities for our people

HAWAIIAN AIRLINES

Labor agreements for our business

Employee Group	Represented by	Number of Employees[1]	Amendable Date
Dispatchers	TWU	44	August 1, 2021
Maintenance and Engineering	IAM-M	883	January 1, 2021
Agents	IAM-C	1,669	January 1, 2021
Pilots	ALPA	648	September 15, 2015
Flight Attendants	AFA	1,786	January 1, 2017

Note 1: As of September 30, 2016

Investing in our operations to improve productivity and service

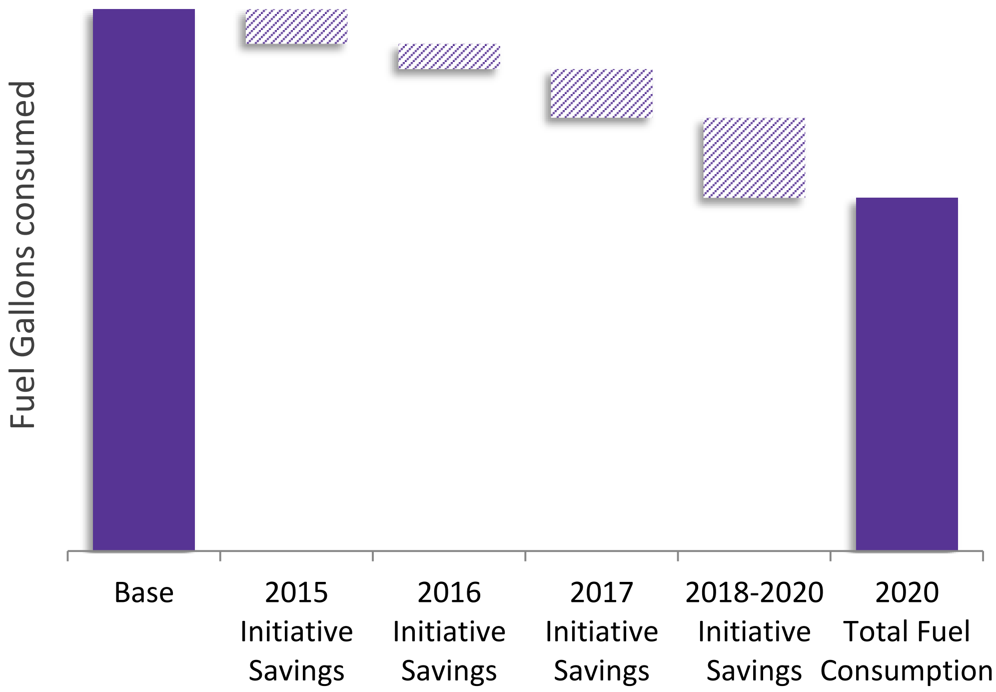
Processes Re-engineering

Harness Technology

Service Consistency

Fuel efficiency program

Mid-single digit fuel consumption savings by 2020



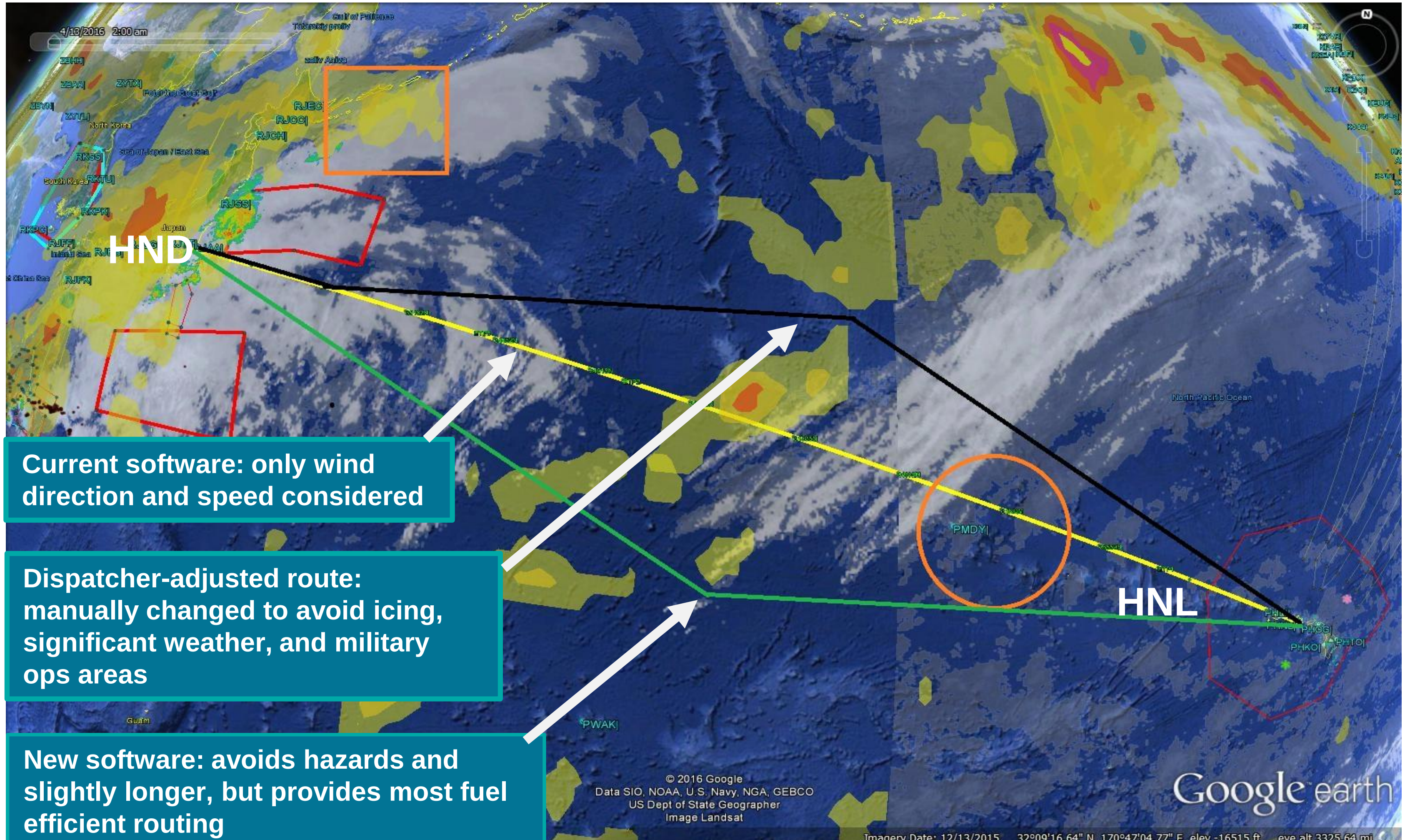
2015-2020 Initiatives

Applying best in class tools and process
- APU Usage Reduction

Continuous Improvements
- Reduce aircraft weight
- Reduce over-fueling

Competitive Advantage
- Investment in flight planning & optimization tools

Next generation flight technology drives fuel consumption savings



Current software: only wind direction and speed considered

Dispatcher-adjusted route: manually changed to avoid icing, significant weather, and military ops areas

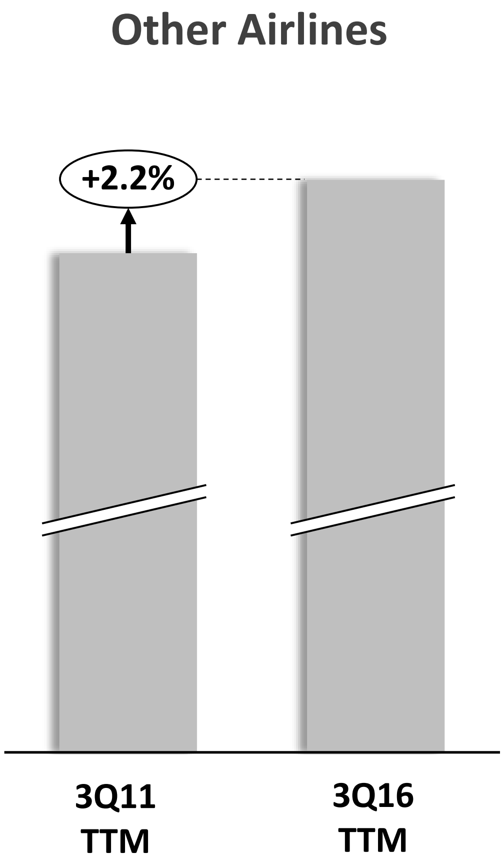
New software: avoids hazards and slightly longer, but provides most fuel efficient routing

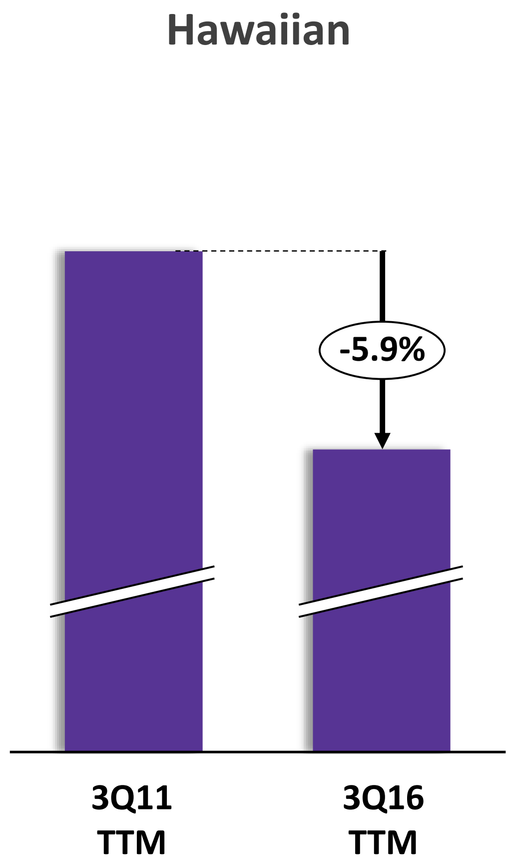
HAWAIIAN AIRLINES

Jim Landers

Vice President, Maintenance and Engineering

Our maintenance cost per ASM has decreased





Note 1: Other airlines include ALK, JBLU, LUV, AAL, DAL and UAL
Source: SEC filings

Maintenance cost control focus

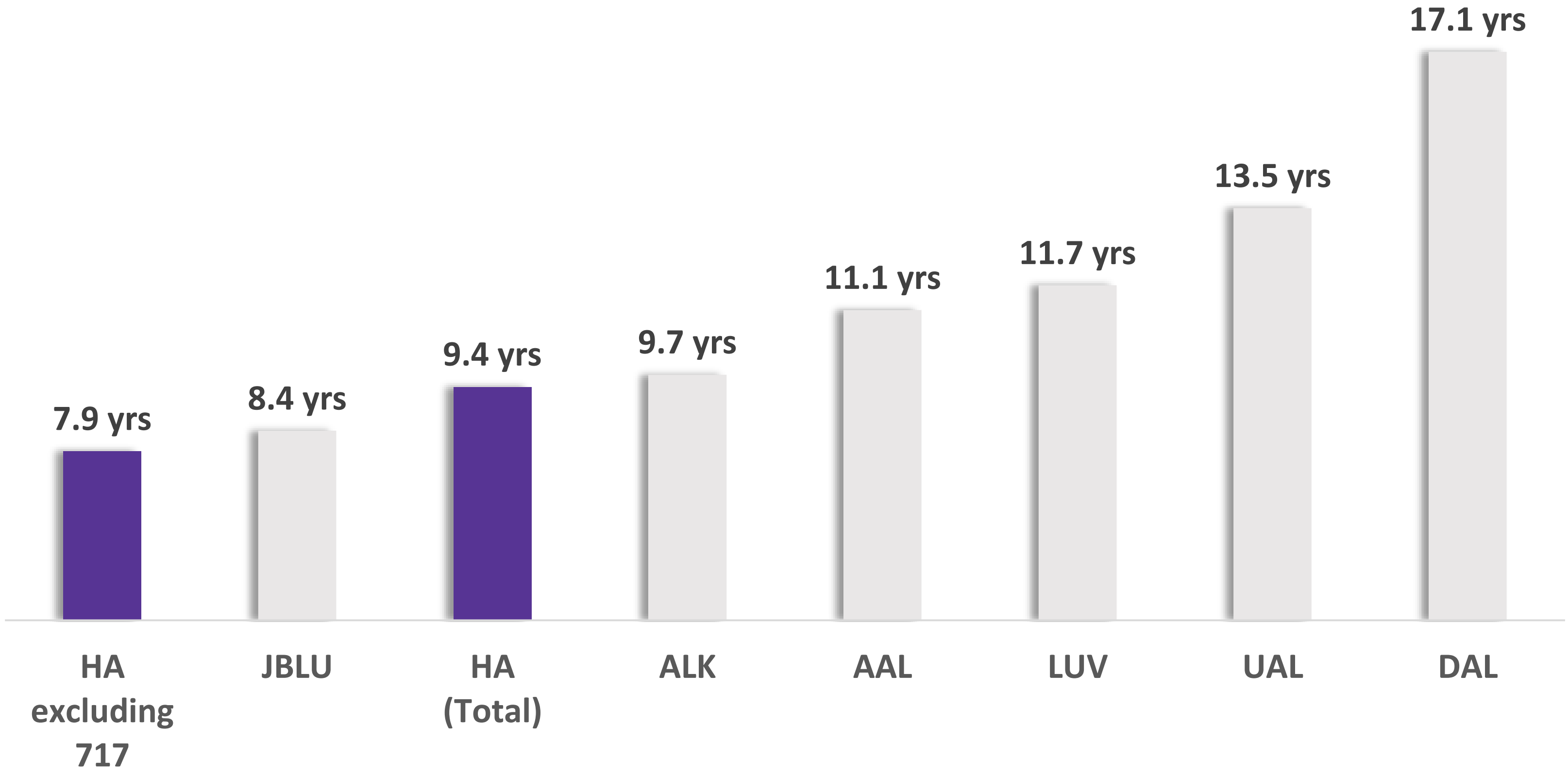
Fleet Renewal

Vendor Management

Mastering 717 Maintenance

A321neo Induction

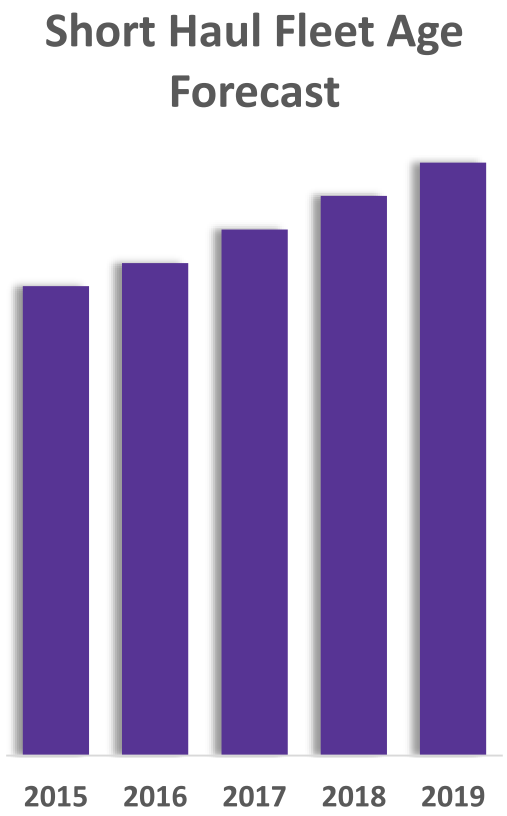
We have the youngest mid-to-long haul fleet

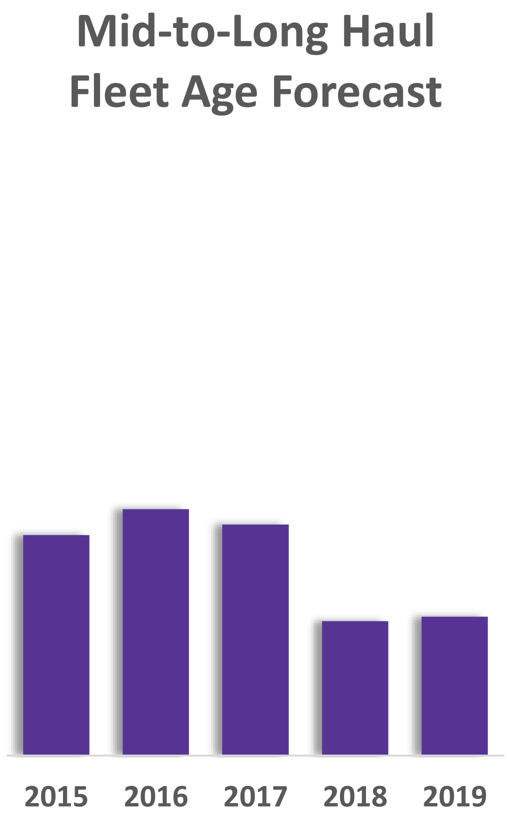


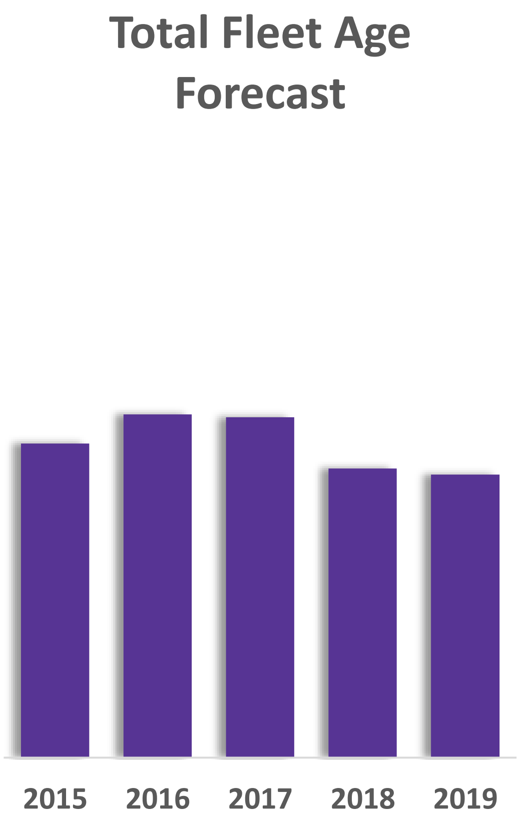
Note: As of December 31, 2015
Source: 10-K filings

HAWAIIAN AIRLINES

Our fleet is becoming younger







Note: Fleet age calculated at December 31

Vendor management yields cost savings

Stronger Financials

Better Relationships

Contract Renegotiations

Net Cost Savings

One-time
MX Savings: ~$5M[1]

Annual Recurring
MX Savings: ~$15M[2]

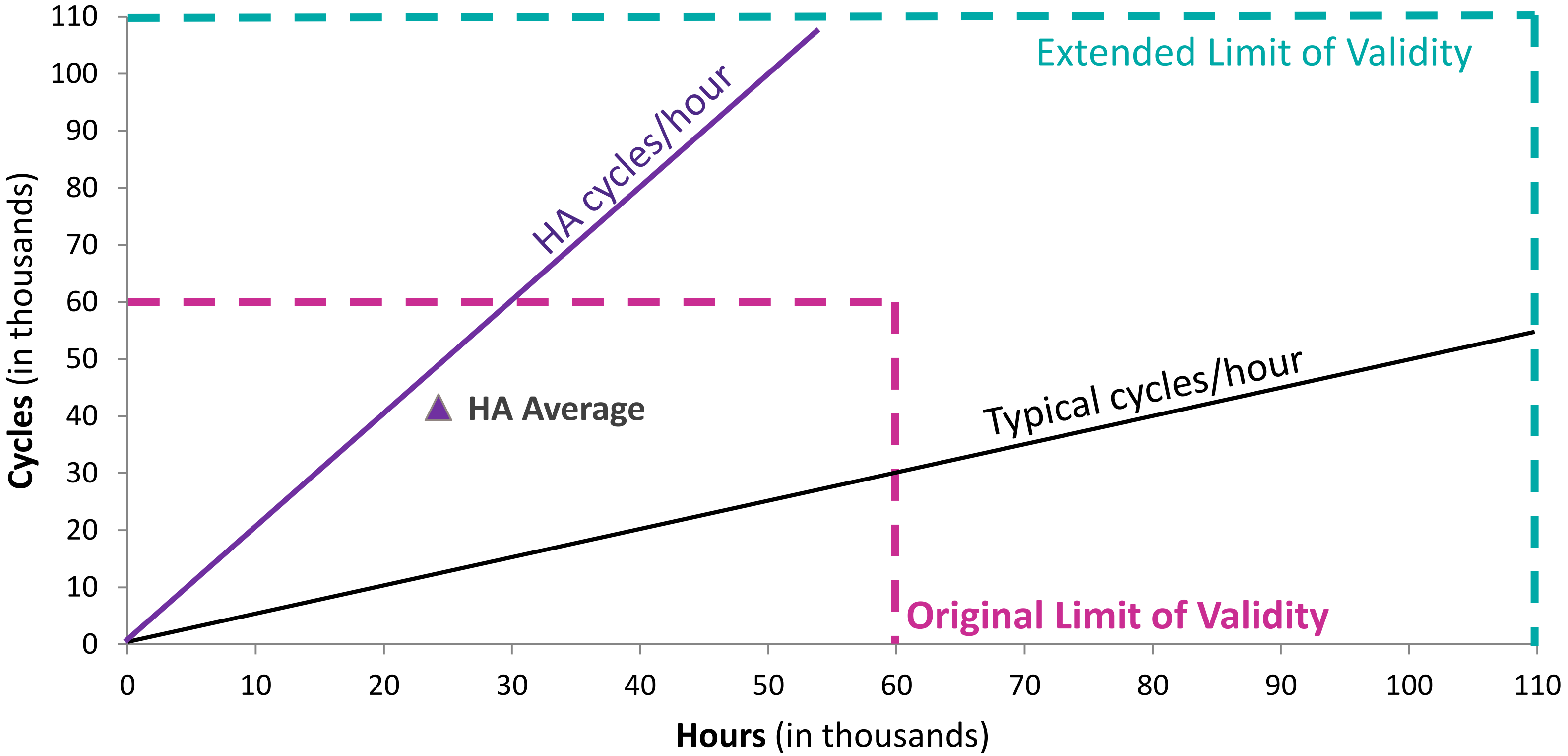
Current initiatives yield savings with prospective initiatives on the way

Note 1: One-time savings are over the period between mid-2015 and mid-2016
Note 2: Annual recurring savings are forecasts for 2017 and beyond

HAWAIIAN AIRLINES.

Mastering 717 maintenance program

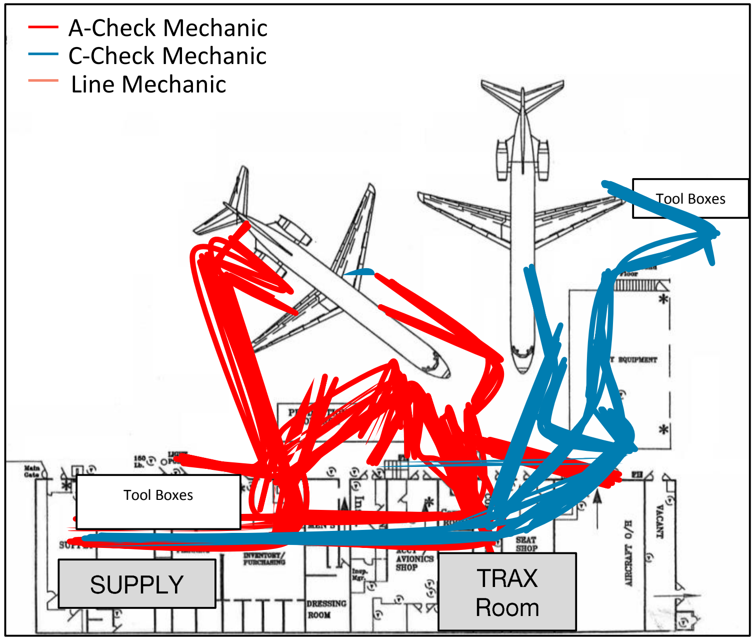
Reprogram of 717 maintenance program



Optimized maintenance program for 717 second life

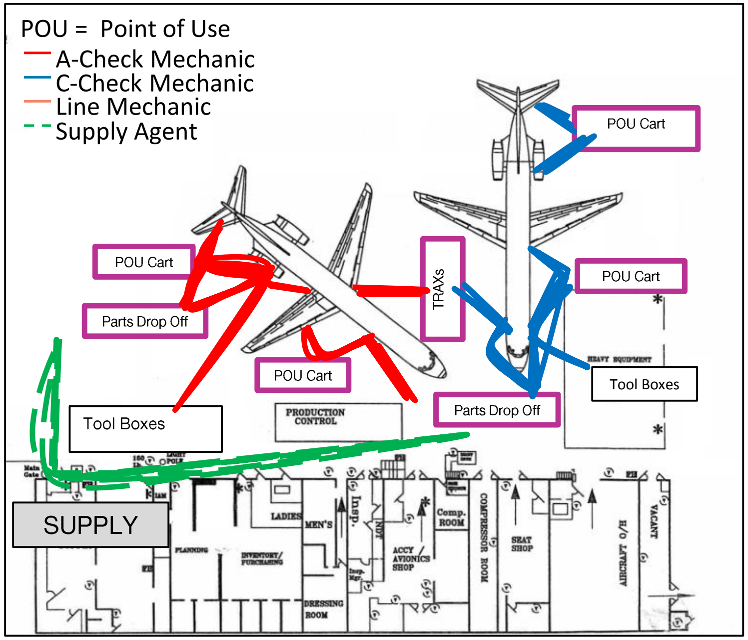
Driving efficiencies in 717 maintenance checks

Original state



- Skilled A&P mechanics suffer productivity loss due to travel and wait time

Current/Future state



- Applied industry best practice point of use (POU) carts and material delivery

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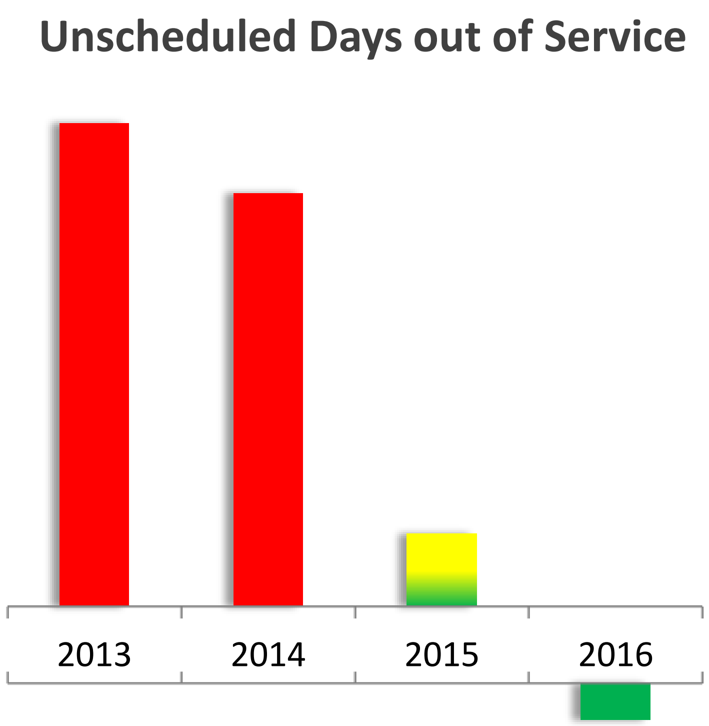
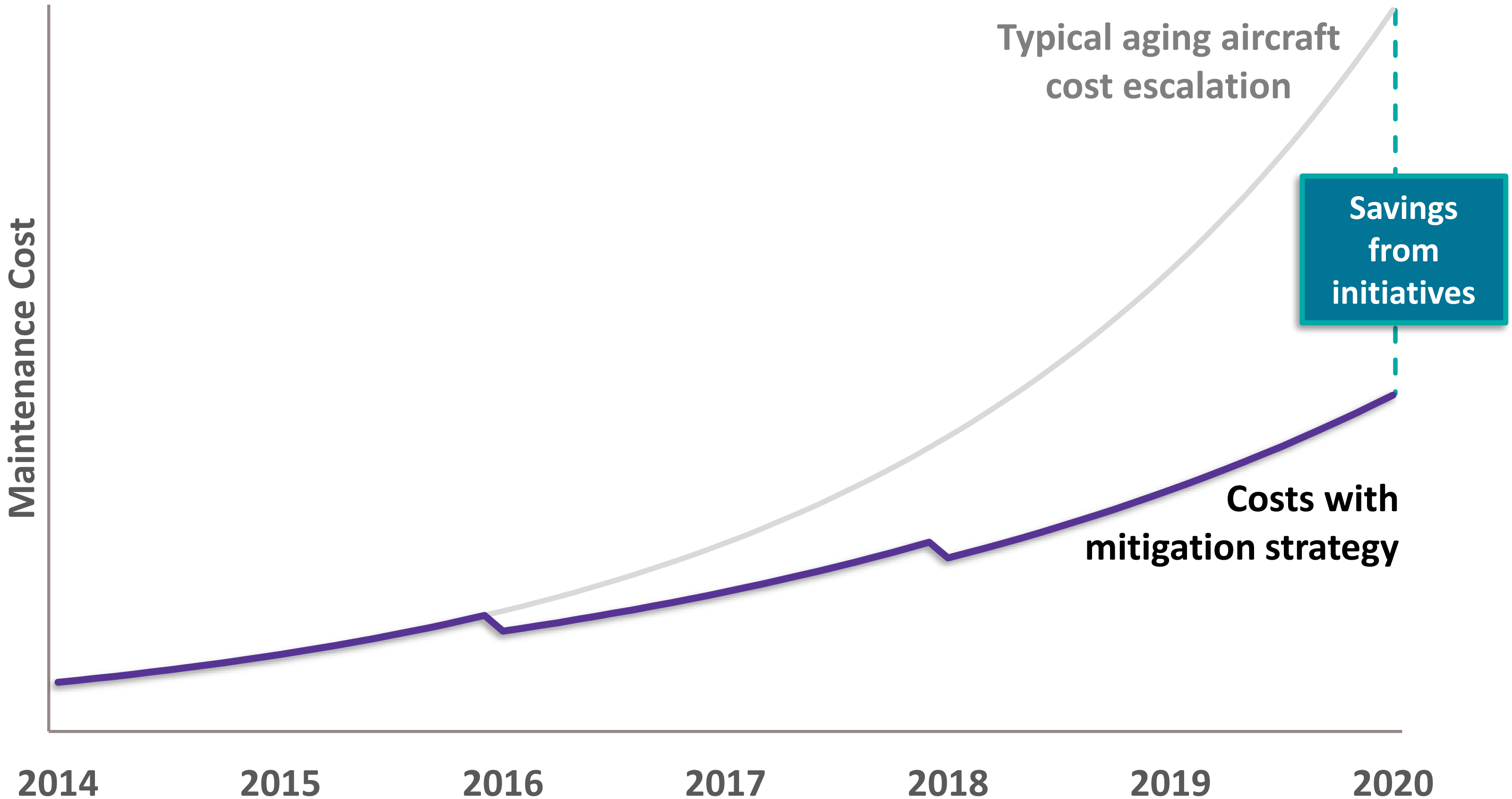
More days available to fly 717s

Improved productivity:

- Lower costs from fewer maintenance days
- More revenue opportunities
- Annual profit opportunity of ~$5M

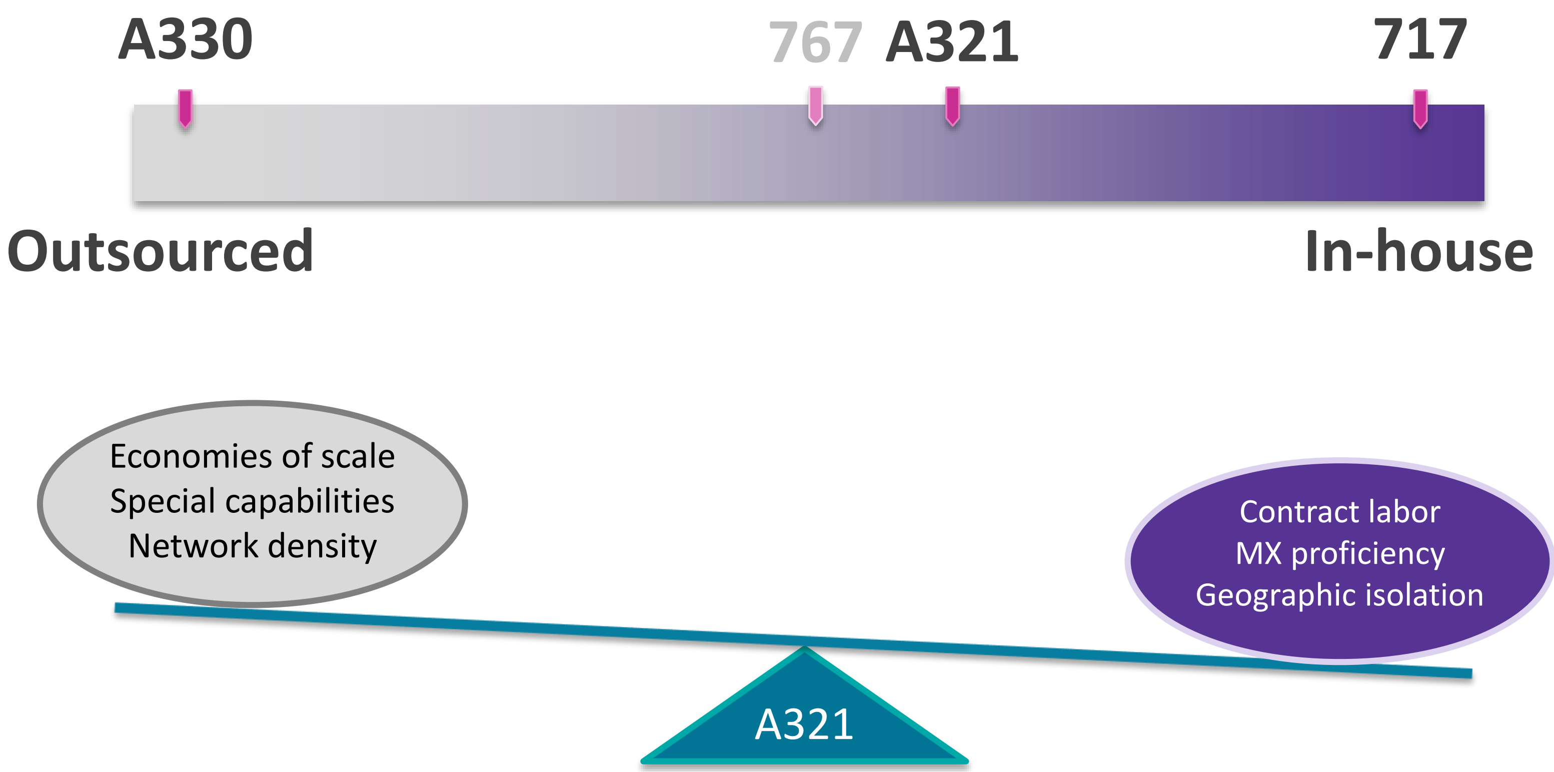


Controlling costs to maintain 717s



Evolution of our maintenance program

Maintenance program evolution



A321neos arriving 2017

HAWAIIAN AIRLINES.

Jon Snook

Executive Vice President, Chief Operating Officer

Deliver operational excellence

Invest in our people

Invest in our operations to improve productivity and lower long-term costs

Prepare for the delivery of the A321neo

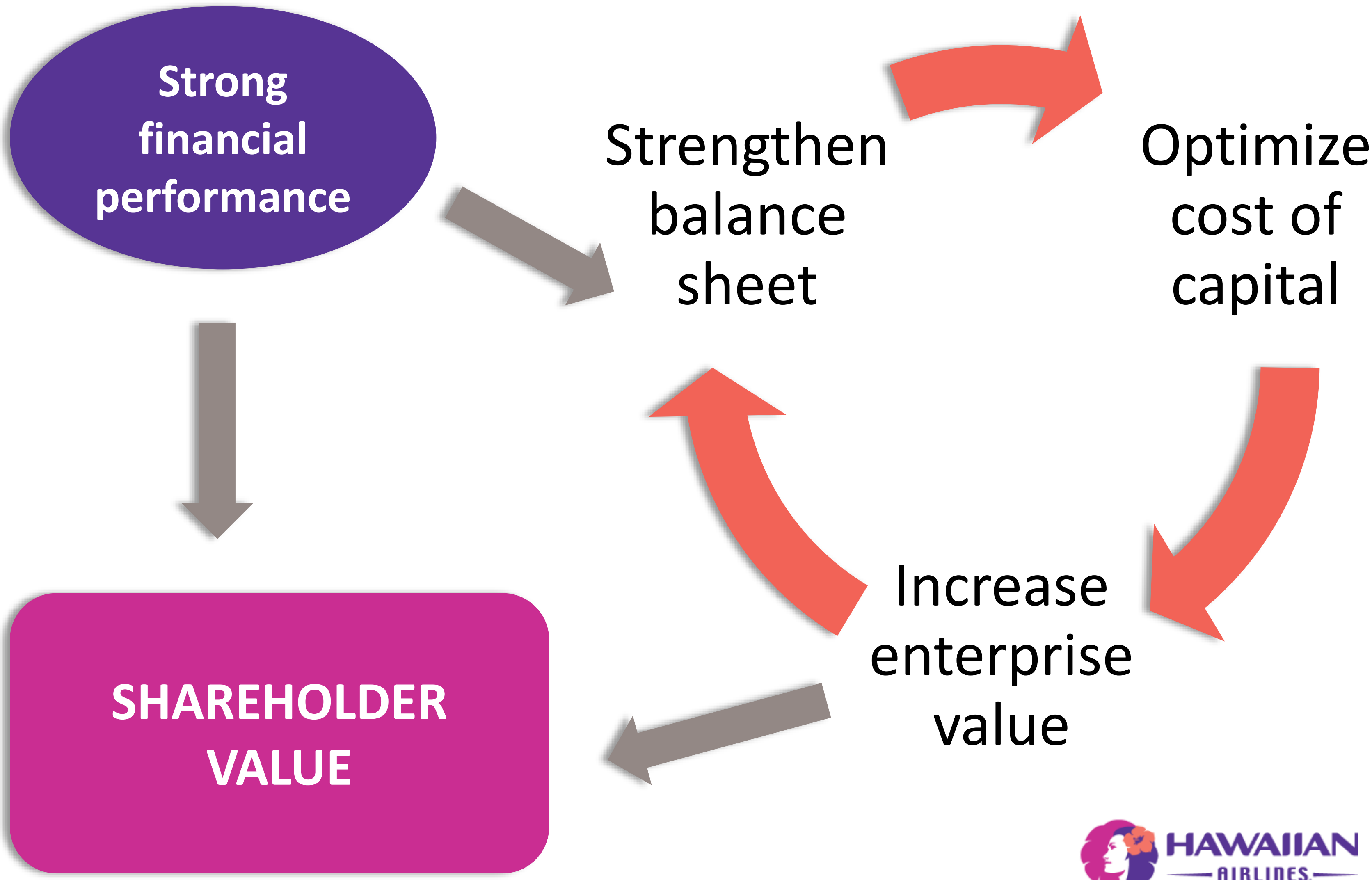
MAHALO

Q&A

Shannon Okinaka

Executive Vice President, Chief Financial Officer

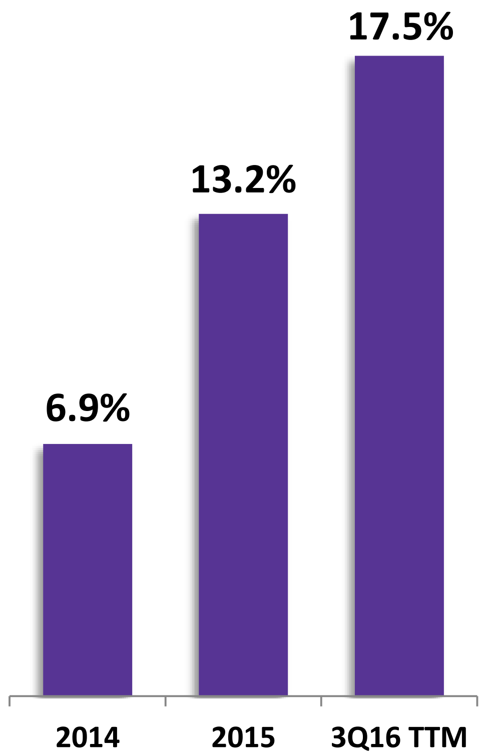
Pathway to long-term value



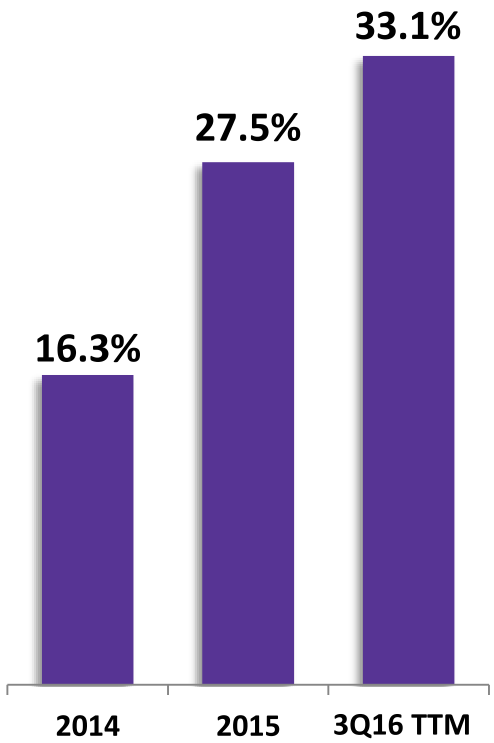
Strong financial performance

Adjusted EPS

Adjusted Pre-tax Margin

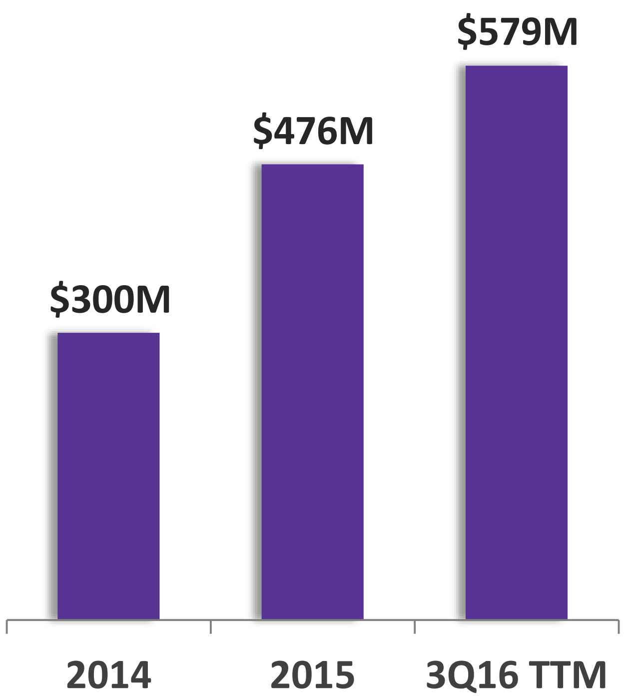


Pre-tax ROIC

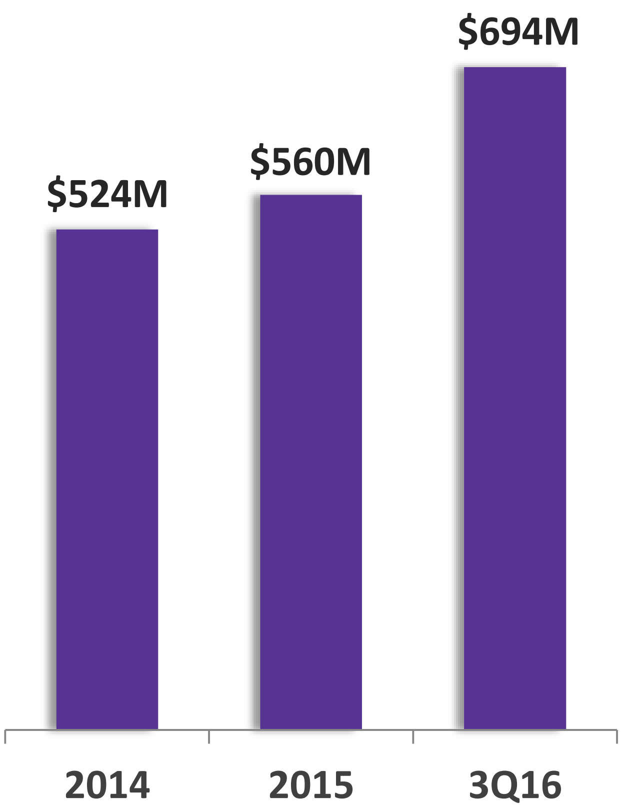


Strong results generate robust cash flow

Cash flow from operations

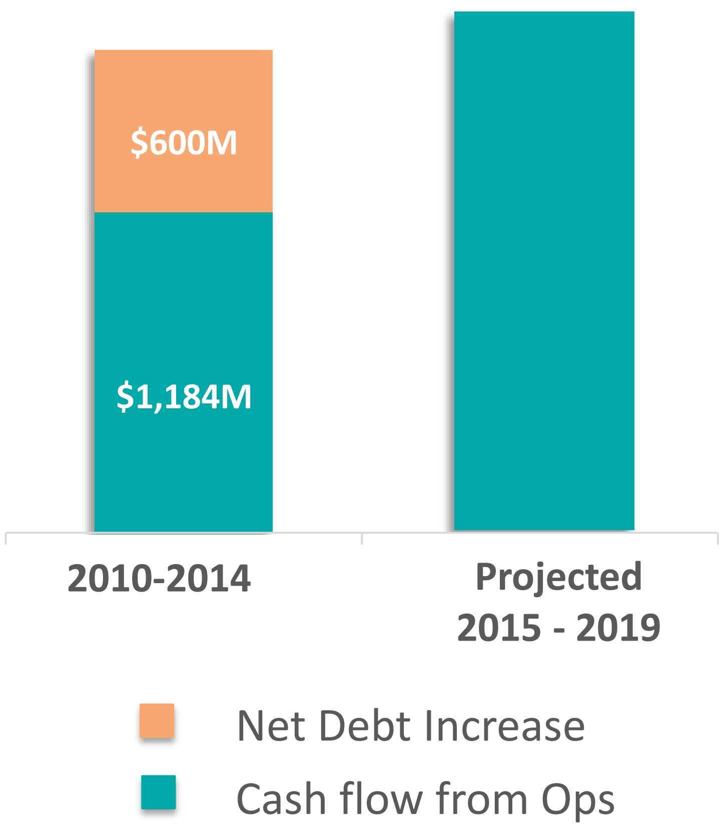


Cash & cash equivalents

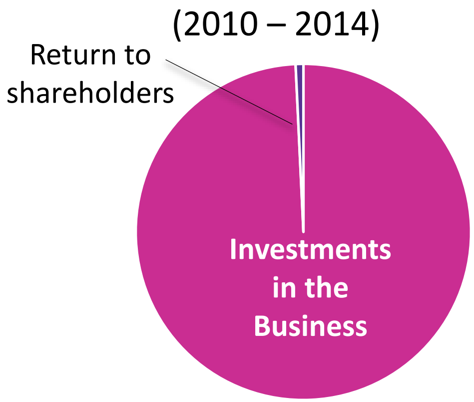


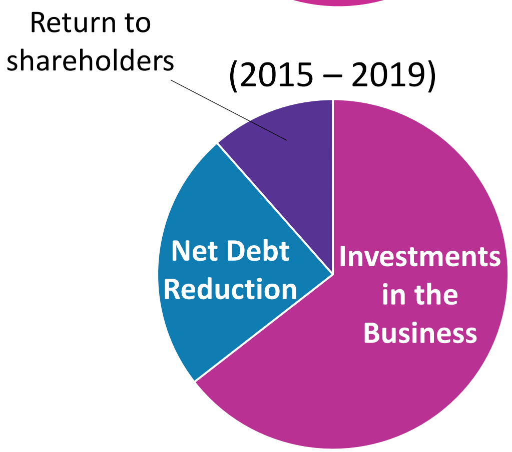
2015-2019: Cash flow funds multiple uses

Sources of cash

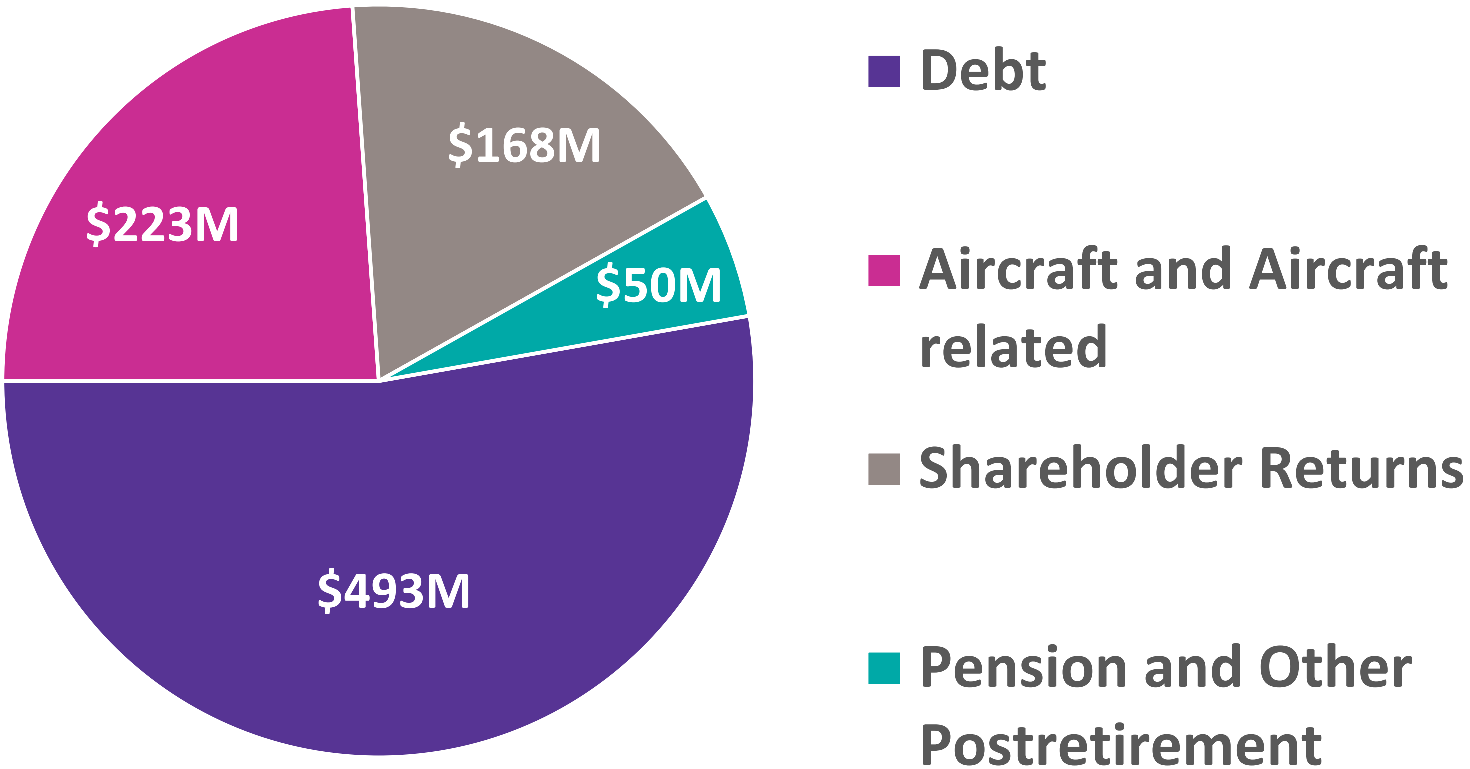


Uses of cash



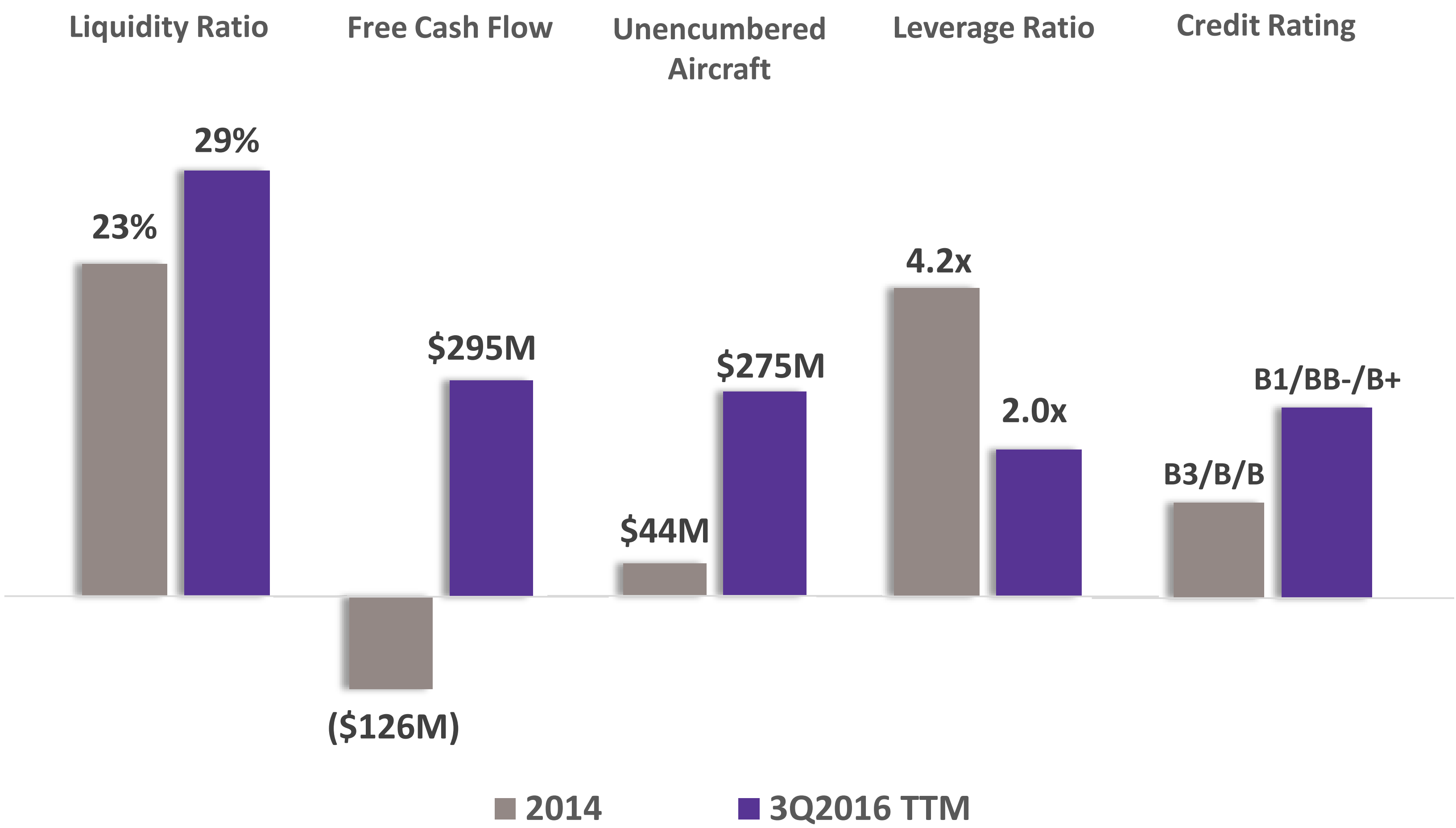


2015-2016: Our cash flow funded multiple uses



Note: Time period January 1, 2015 to September 30, 2016

Our balance sheet is stronger today



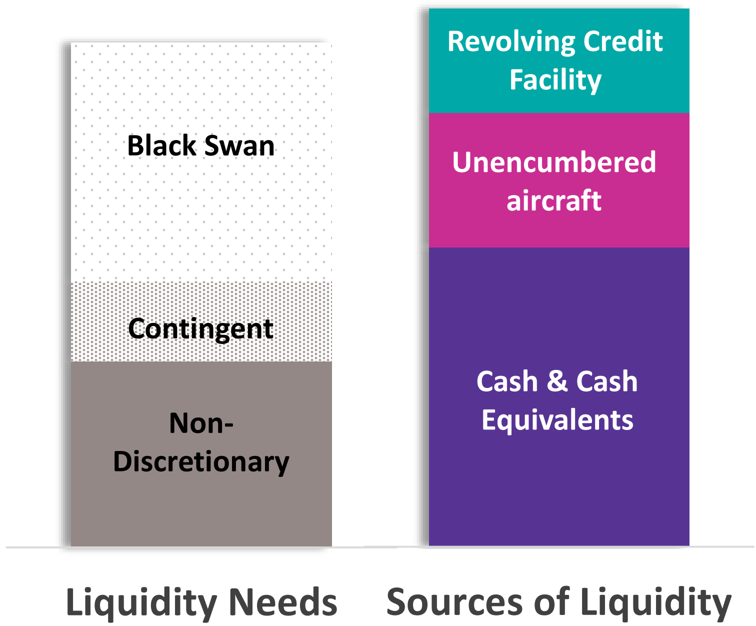
Note 1: Liquidity ratio excludes revolver and is defined as cash & cash equivalent / revenue
Note 2: Leverage ratio is defined as adjusted debt to EBITDAR
Note 3: Credit rating from Moody's, S&P, and Fitch in respective order

Jay Schaefer

Vice President, Treasurer

Building a strong liquidity base

New $500M[1] Cash Target



We are financially stronger

- Improved cash position to meet contingent and non-discretionary needs
- 16 unencumbered aircraft today
  - *Previously we didn't have any unencumbered aircraft*
- Revolving credit facility of $175M

We have more sources of liquidity available to us today

Note 1: Cash target includes cash & cash equivalents

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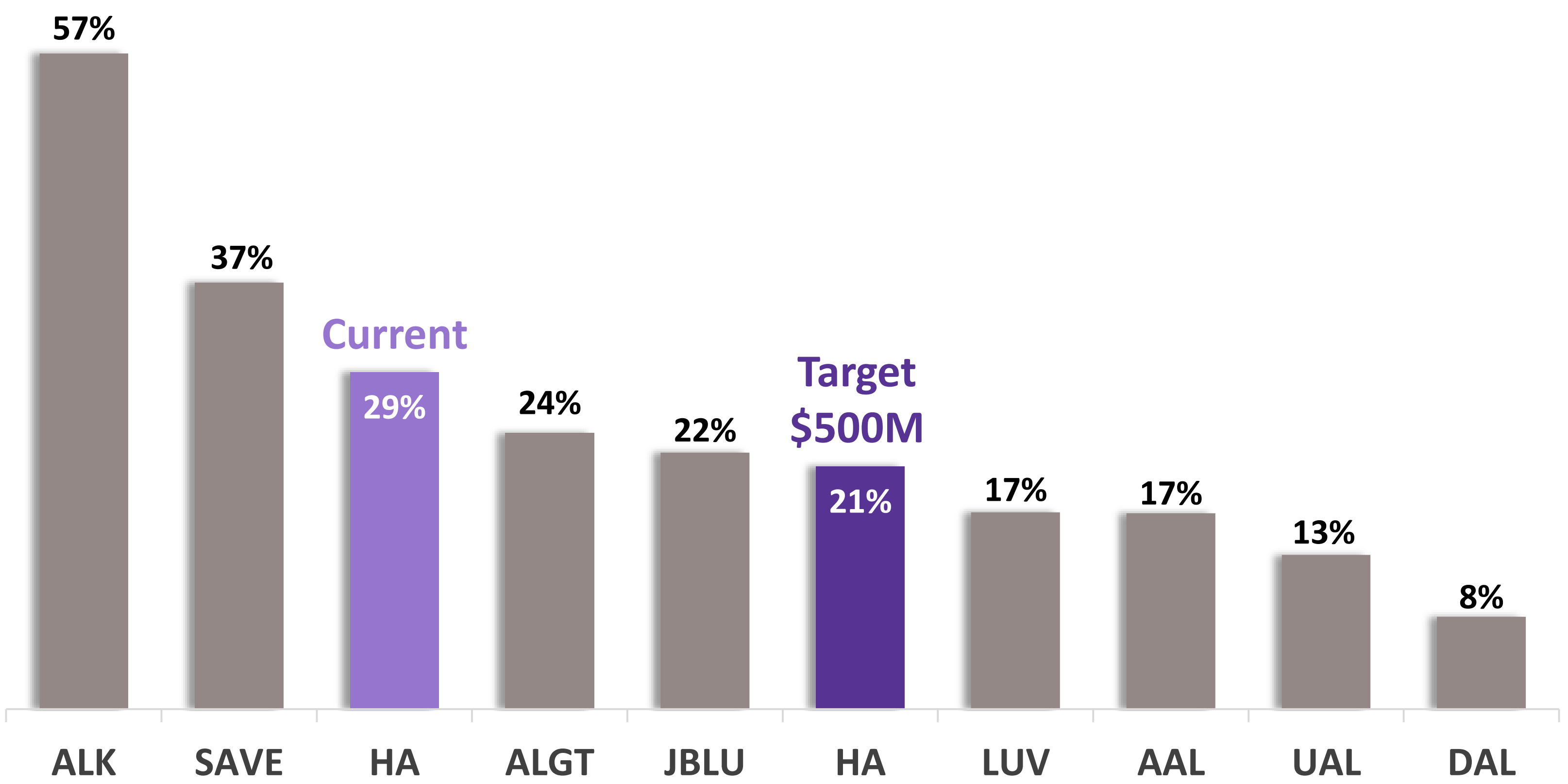
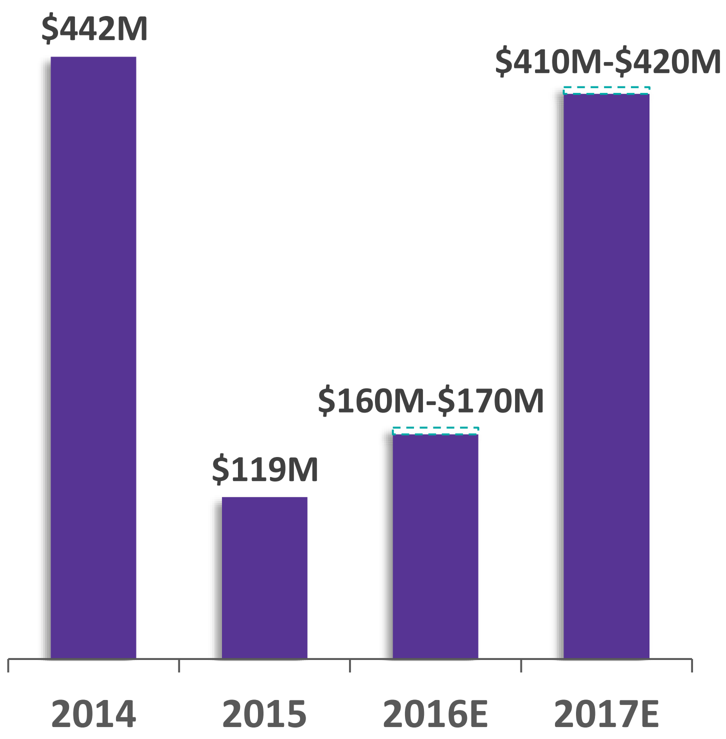
New liquidity target is in line with our peers



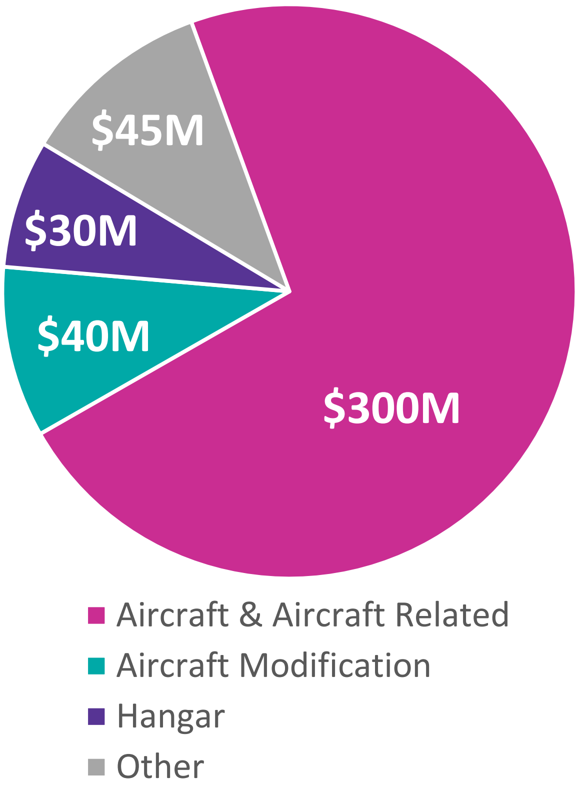
Note 1: Liquidity as of trailing twelve months ended September 30, 2016 (cash & cash equivalents / TTM revenue) and excluding revolver
Source: SEC filings

Our capital expenditures are manageable

Capital Expenditures

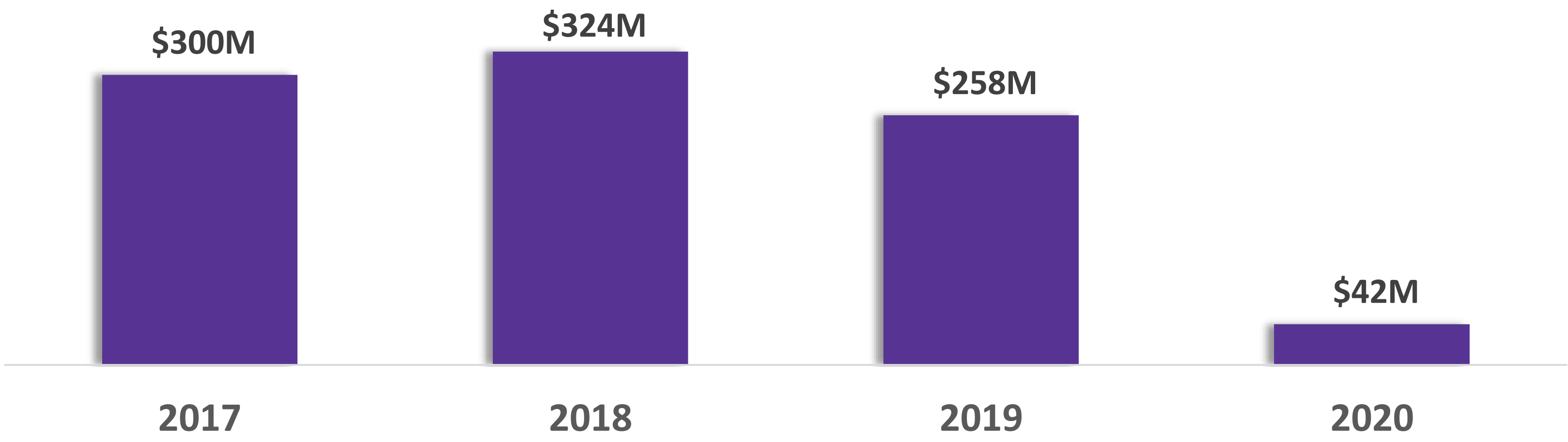


2017 CAPEX



Financing plan for 2017 aircraft deliveries

Aircraft & Engine related CAPEX[1]



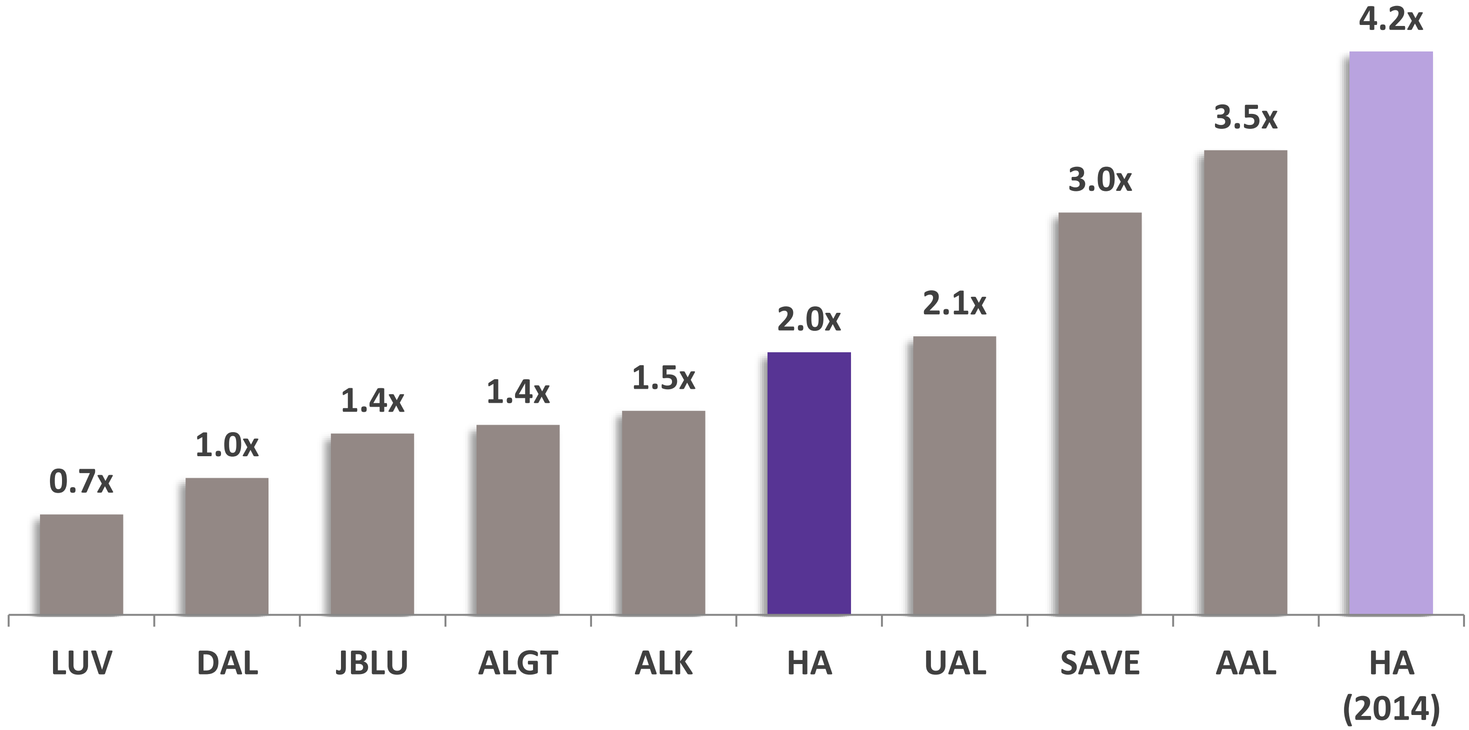
Aircraft Delivery Schedule

	2017	2018	2019	2020
A321neo	3	8[2]	6	1
A330-200	1	-	-	-

All 2017 deliveries are expected to be paid in cash

Note 1: Excludes CAPEX related to A330neos
Note 2: Two A321neos to be delivered in 2018 will be leased

Significantly lowered our leverage



Maintain leverage between 1.5x – 2.5x

Note: Leverage (adjusted debt to EBITDAR) as of the trailing twelve months ended September 30, 2016
Source: SEC filings

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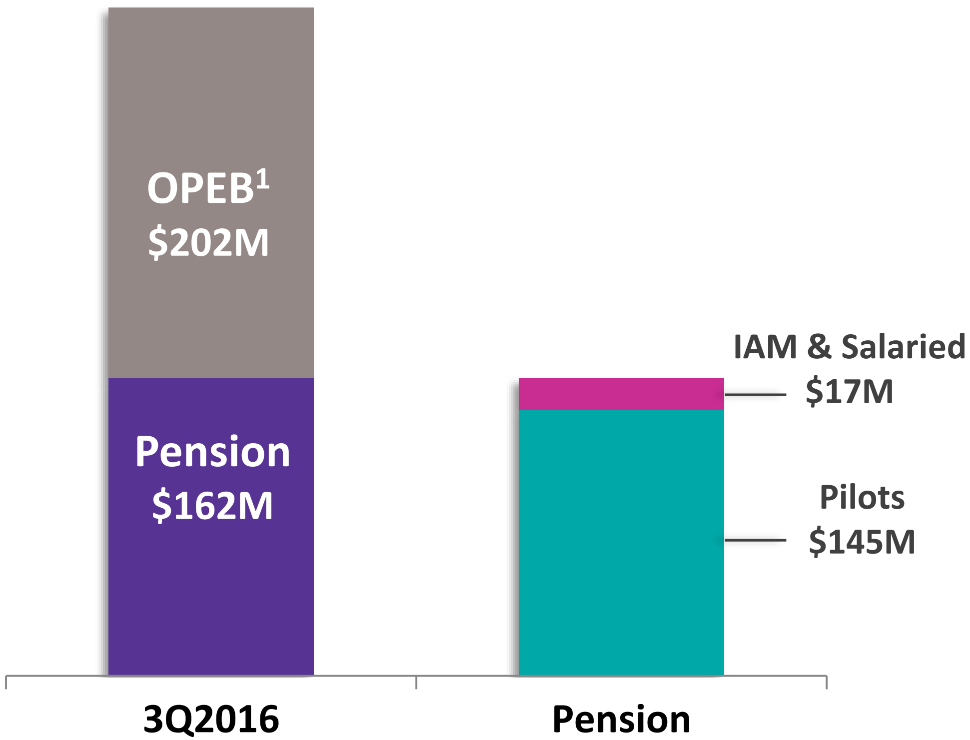
Managing our benefit obligations

Net pension and other postretirement liabilities



Reducing annual expenses and managing future contributions

Settlement of IAM and Salaried plans:

- $2M in annual expense savings

Funding Pilots plan in excess of minimum requirements:

- Improves funded position

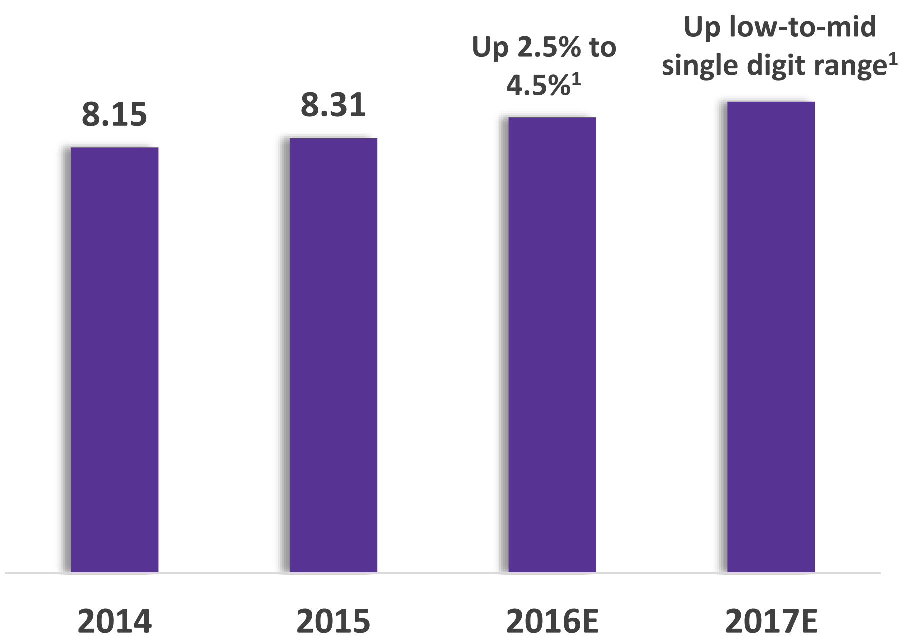
Note 1: OPEB is defined as other post-employment benefits

Shannon Okinaka

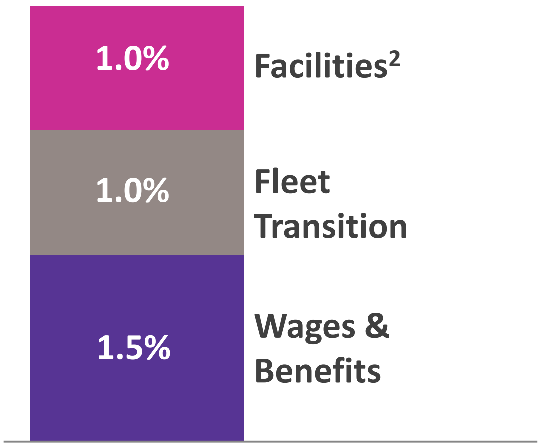
Executive Vice President, Chief Financial Officer

2017 CASM ex-fuel outlook

CASM ex-fuel (in cents)



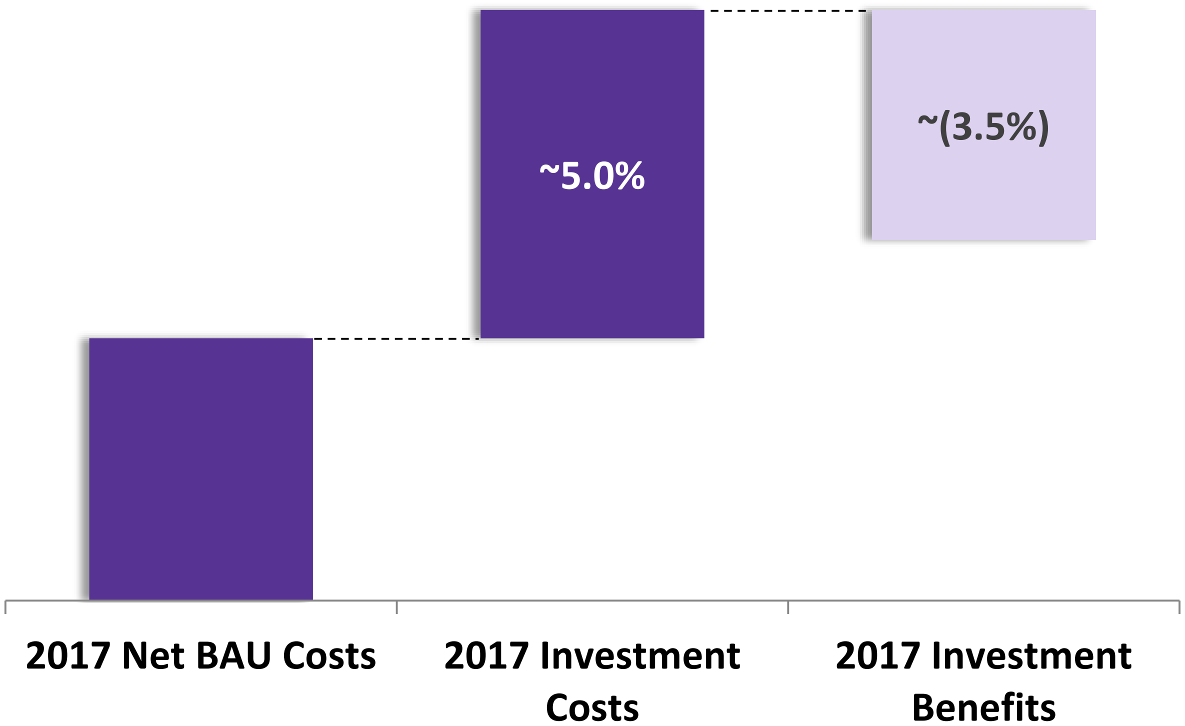
Year-over-year CASM ex-fuel Headwinds



Note 1: Excludes any assumptions related to the Pilots and impairment charge related to the 767s
Note 2: Facilities includes increases to D&A related to the new Hangar and other rental & landing fees in Hawaii
Note 3: 2016E excludes the impairment charge for the 767s estimated to be $45 - $50 million

Investing to lower our long-term unit costs

Business as usual (BAU)	Investments



IT and Systems

People

Fleet Transition

Lowering our long-term cost structure

Retrofitted 717 fleet

Fleet optimization and early exit of 767s

Insourcing our international sales teams

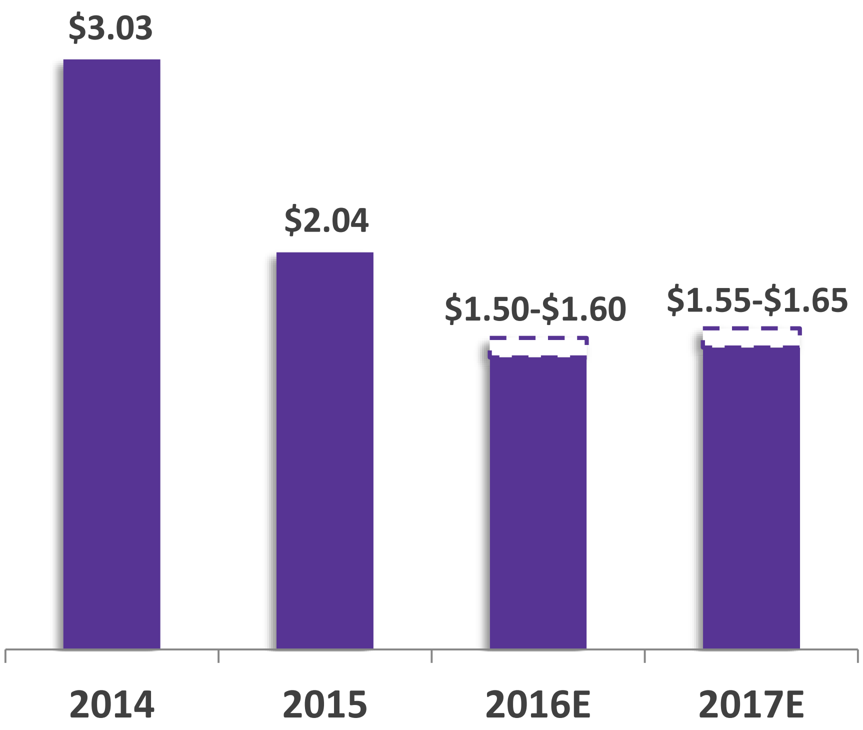
Settlement of IAM and Salaried pension plans

New Maintenance and Cargo Facility

Processes re-engineering and harness of technology in our Operations

Fuel costs remain manageable

Economic fuel cost per gallon[1]



Current fuel hedge position[2]

Period	% Hedged	Price
4Q16	50%	$1.45
1Q17	49%	$1.36
2Q17	40%	$1.37
3Q17	24%	$1.33

Note 1: 2016E and 2017E economic fuel cost per gallon estimates are based on the November 30, 2016 fuel forward curve
Note 2: Based on the Company's hedge portfolio as of November 30, 2016

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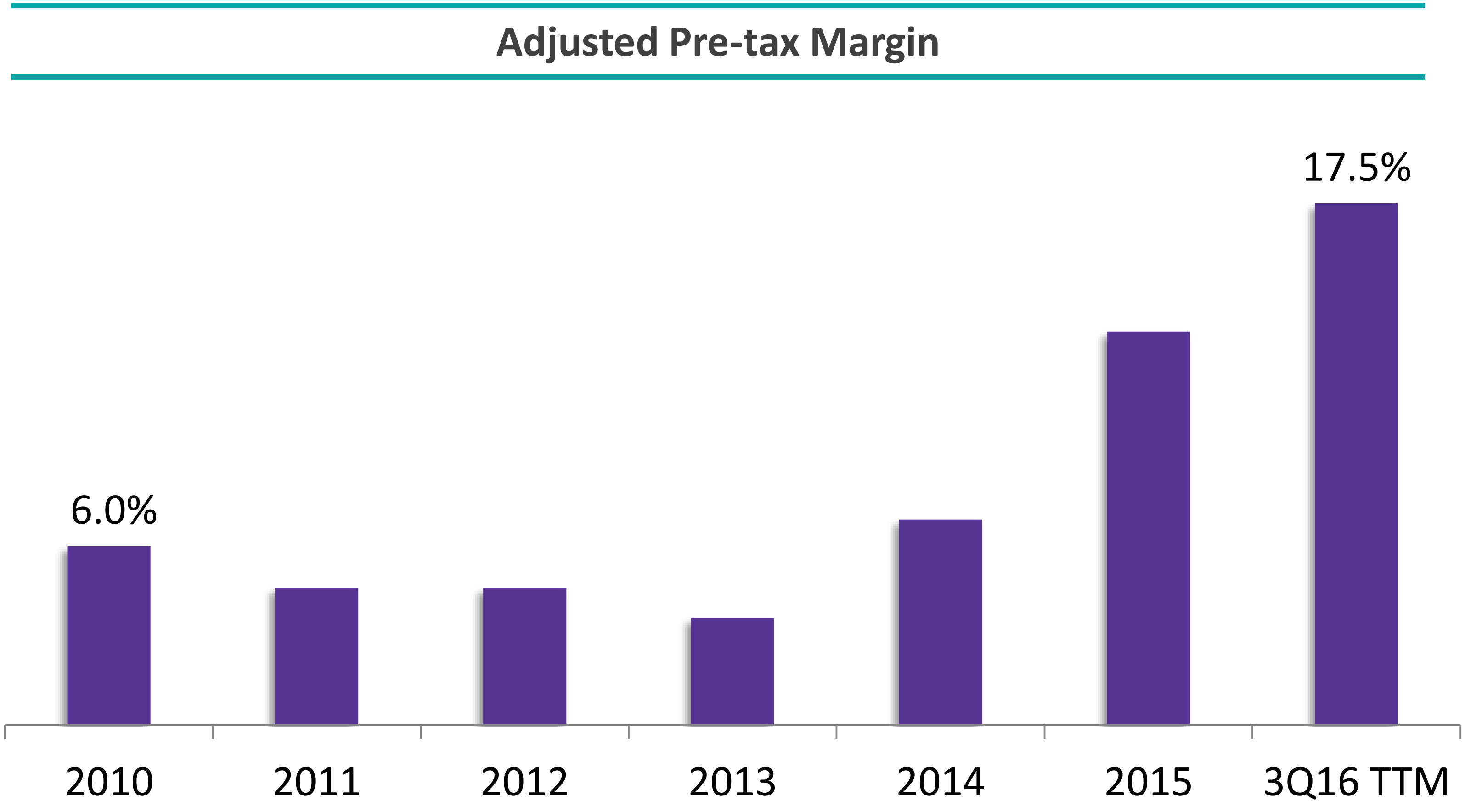
Growing shareholder value



MAHALO
Q&A

MARK DUNKERLEY

President and Chief Executive Officer

2017 will be a year of…

Improving our financial position

Strengthening our core business

Investing in our future

MAHALO

Q&A

Appendix

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS						
($ in thousands)	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**	**3Q2016**
Net Income (Loss), GAAP	$(2,649)	$53,237	$51,854	$68,926	$182,646	$102,545
Lease termination expense	70,014	-	-	-	-	-
Loss on extinguishment of debt	-	-	-	(3,885)	12,058	-
Changes in fair value of fuel derivatives	6,432	3,958	(8,684)	43,106	(1,015)	(1,076)
Tax effect of adjustments	(25,432)	(1,583)	3,474	(18,796)	(4,417)	409
Adjusted Net Income, Non-GAAP	$43,218	$55,612	$46,644	$97,121	$189,272	$103,121

NON-GAAP RECONCILIATIONS						
($ in thousands, except CASM data)	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**	**3Q2016**
GAAP Operating Expenses	$1,630,176	$1,832,955	$2,022,118	$2,069,747	$1,891,364	$497,982
Less: aircraft fuel, including taxes and delivery	(513,284)	(631,741)	(698,802)	(678,253)	(417,728)	(94,818)
Less: lease termination expense	(70,014)	-	-	-	-	-
Adjusted operating expenses - excluding aircraft fuel and lease termination	$1,046,878	$1,201,214	$1,323,316	$1,391,494	$1,473,636	$403,164
Available Seat Miles	12,039,933	14,687,472	16,785,827	17,073,630	17,726,322	4,894,768
CASM - GAAP (in cents)	13.54	12.48	12.05	12.12	10.67	10.17
Less: aircraft fuel and lease termination expense (in cents)	(4.84)	(4.30)	(4.16)	(3.97)	(2.36)	(1.93)
CASM Excluding Fuel and lease termination expense (in cents)	8.70	8.18	7.88	8.15	8.31	8.24

The Company evaluates its financial performance utilizing various GAAP and non-GAAP financial measures, including operating income and CASM. Pursuant to Regulation G, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The Company believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence.

Pre-tax margin

NON-GAAP RECONCILIATIONS						
($ in thousands)	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**	**3Q2016**
Income Before Income Taxes, as reported	$(1,082)	$85,786	$86,410	$113,447	$295,688	$164,159
Add back:						
Changes in fair value of fuel derivatives	6,432	3,958	(8,684)	43,107	(1,015)	1,076
Loss on extinguishment of debt	-	-	-	3,885	12,058	-
Lease termination expense	70,014	-	-	-	-	-
Adjusted Income Before Income Taxes, Non-GAAP	$75,364	$89,744	$77,726	$160,438	$306,731	$165,235
Revenue	$1,650,459	$1,962,353	$2,155,865	$2,314,879	$2,317,467	$671,837

NON-GAAP RECONCILIATIONS						
($ in thousands)	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**	**3Q2016**
Pre-Tax Margin, as reported	(0.1)%	4.4%	4.0%	4.9%	12.7%	24.4%
Add back:						
Changes in fair value of fuel derivatives, net of tax	0.4%	0.2%	(0.4)%	1.8%	-	0.2%
Loss on extinguishment of debt, net of tax	-	-	-	0.1%	0.5%	-
Lease termination expense, net of tax	4.3%	-	-	-	-	-
Adjusted Pre-Tax Margin	4.6%	4.6%	3.6%	6.9%	13.2%	24.6%

The Company evaluates its financial performance utilizing various GAAP and non-GAAP financial measures, including operating income and CASM. Pursuant to Regulation G, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The Company believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence.

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Leverage

NON-GAAP RECONCILIATIONS			
($ in thousands)	**FY 2014**	**FY 2015**	**3Q2016 TTM**
Debt and capital lease obligations	$1,049,637	$772,144	$564,677
Add back:			
Aircraft leases capitalized at 7x last 12 months' aircraft rent	744,954	809,571	848,862
Adjusted debt and capital lease obligations	$1,794,691	$1,581,715	$1,413,539
Income Before Income Taxes	$112,634	$295,688	$437,349
Add back:			
Interest and amortization of debt expense	64,420	55,678	41,278
Depreciation and amortization	96,374	105,581	108,433
Aircraft Rent	106,422	115,653	121,266
EBITDAR	$379,850	$572,600	$708,326
Adjustments			
Add back:			
Changes in fair value of derivative contracts	43,108	(1,015)	(32,802)
Loss on extinguishment of debt	3,885	12,058	14,755
Adjusted EBITDAR	$426,843	$583,643	$690,279
Leverage Ratio	4.2x	2.7x	2.0x

The Company evaluates its financial performance utilizing various GAAP and non-GAAP financial measures, including operating income and CASM. Pursuant to Regulation G, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The Company believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence.

HAWAIIAN AIRLINES

Return on Invested Capital

HAWAIIAN AIRLINES – RETURN ON INVESTED CAPITAL (ROIC) – WORKING CAPITAL CASH METHODOLOGY [1]						
(in '000s)	**2011**	**2012**	**2013**	**2014**	**2015**	**3Q2016 TTM**
Operating Income	$20,283	$129,400	$133,745	$245,132	$426,103	$493,438
Add Back One-Time Charges	$70,014	$0	$0	$0	$0	$0
Operating Income Less One-Time Charges	$90,297	$129,400	$133,745	$245,132	$426,103	$493,438
Add Back Aircraft Rent Expense for Operating Leases	$112,883	$98,784	$108,535	$106,422	$115,653	$121,267
Add Depreciation for Operating Lease Add Back [2]	($28,446)	($24,894)	($27,351)	($26,818)	($29,144)	($30,559)
Add Return on Invested Cash	$248	$294	$323	$347	$347	$359
Adjusted Operating Income	$174,981	$203,585	$215,253	$325,083	$512,959	$584,505
After Tax Adjusted Operating Income	$101,489	$122,130	$129,131	$195,050	$306,890	$362,393
Average Total Debt and Capital Leases	$341,899	$616,704	$735,676	$1,017,084	$931,756	$682,405
Common Equity	$286,499	$249,384	$302,141	$407,234	$361,104	$513,310
Average Capitalized Operating Leases [3]	$790,180	$691,486	$759,747	$744,957	$809,575	$848,868
Remove Average Excess Cash	($64,407)	($115,173)	($122,710)	($179,626)	($241,520)	($280,423)
Average Invested Capital	$1,354,171	$1,442,401	$1,674,855	$1,989,649	$1,860,827	$1,764,160
Pre-Tax ROIC	12.9%	14.1%	12.9%	16.3%	27.5%	33.1%
After-Tax ROIC	7.5%	8.5%	7.7%	9.8%	16.5%	20.5%

Notes:
[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