

HAWAIIAN HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

The following guidelines have been adopted by the board of directors (the “Board”) of Hawaiian Holdings, Inc. (“Hawaiian” or the “Company”). These guidelines, along with the Company’s Certificate of Incorporation, By-laws (the “By-laws”) and the charters of the Board committees, each as may be amended from time to time, provide the framework for the governance of Hawaiian. These guidelines are intended to assist the Board in the exercise of its responsibilities. As the operation of the Board is a dynamic process, with the aid of the Governance and Nominating Committee, the Board will review these guidelines periodically and may make changes from time to time.

A. Role of the Board of Directors

The Board is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. The Board is responsible for the oversight of Hawaiian’s business conducted by its employees, managers and officers under the direction of the Company’s Chief Executive Officer (the “CEO”). Each director owes a duty of loyalty to the Company and is expected to act in a manner he or she reasonably believes to be in the best interests of the Company and its stockholders as a whole.

B. Principal Functions of the Board

In addition to its general oversight of management, the Board also performs a number of specific functions, including but not limited to:

- reviewing, approving and overseeing fundamental financial and corporate strategies and major corporate actions;
- reviewing and approving long-term strategic and business plans, overseeing execution and evaluating results of such plans;
- nominating directors, reviewing the structure and operation of the Board and overseeing effective corporate governance;
- assessing major risks facing the Company and reviewing options for their mitigation;
- ensuring processes are in place for maintaining the integrity of the Company, including the integrity and transparency of its financial statements, compliance with laws and ethics, the integrity of relationships with customers and suppliers and relationships with other stakeholders;
- selecting the CEO and Chairperson of the Board (the “Chairperson”); and
- evaluating the performance of and setting the compensation for the CEO.

C. Board Composition and Selection; Independent Directors

1. Board Size. The Board should periodically review and set the appropriate size of the Board, with input from the Governance and Nominating Committee. In setting the size of the Board, the Board should take into account the nature and scope of the Company's operations and the need for diversity of views and experience among the members of the Board.

2. Selection of Board Members. Each year at the Company's annual meeting of stockholders, the Board recommends a slate of directors for election by stockholders. The Board's recommendations are based on its determination as to the suitability of each individual, and the slate as a whole, to serve as directors of the Company. In making these recommendations and filling vacancies in existing directorships and new director positions, the Board may use advice and information provided by the Governance and Nominating Committee and take into account the membership criteria discussed below.

3. Special Preferred Stock Board Members. The International Association of Machinists and Aerospace Workers, the Association of Flight Attendants and the Air Line Pilots Association hold one share of Series B Special Preferred Stock, Series C Special Preferred Stock and Series D Special Preferred Stock (collectively, the "Special Preferred Stock"), respectively, which entitle the holder to nominate one director to the Board. These directors are not elected by the holders of the Company's common stock, and their election is, accordingly, not considered at the Company's annual meetings of stockholders. Each such holder of the Special Preferred Stock has the right to designate a nominee to fill a vacancy on the Board caused by the removal, resignation or death of a director whom such holder is entitled to nominate pursuant to the By-laws. If such vacancy is not filled by the Board within 30 days of such nomination, such vacancy may be filled by the applicable holder of Special Preferred Stock by affirmative vote at a special meeting called for such purpose, or by written consent.

4. Board Membership Criteria. The Governance and Nominating Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a group and as to its individual members. The Governance and Nominating Committee and the Board evaluate each individual in the context of the membership of the Board as a group, with the objective of establishing and maintaining a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in various areas.

In evaluating the suitability of individual candidates for Board membership, the Governance and Nominating Committee and the Board will assess the independence, character and acumen of candidates and will endeavor to collectively establish a diversity of background and experience in areas of core competency for the Board, including but not limited to: industry experience; business judgment; management; accounting and finance; knowledge of the industries in which the Company operates and related markets; leadership; strategic vision; knowledge of international markets; sales and marketing; crisis/risk management; government; and other areas relevant to the Company's business.

Directors should possess the highest personal and professional ethics, integrity and values, and relevant business experience, and be committed to representing the long-term interests of the Company's stockholders. Directors must be willing and able to devote a sufficient amount of time to carry out their duties and responsibilities effectively, and should have a sufficient number of years available for service to make a significant contribution to the Company over time. In determining whether to recommend a director for re-election, the Governance and Nominating Committee will consider the director's history of attendance at Board and committee meetings, the director's preparation for and active participation in such meetings and contributions to the activities of the Board.

5. Board Composition – Mix of Management and Independent Directors. At such time as all directors' positions are filled, at least a majority of the Board's members shall be independent directors. In determining the independence of a director, the Board will be guided by the definition of "independent director" set forth in the listing standards of The NASDAQ Stock Market and any requirements of the Securities and Exchange Commission. Although the majority of directors must be independent, it is recognized that directors who do not meet the independence standards also make valuable contributions to the Board and to the Company by reason of their experience, knowledge and familiarity with the Company. The Board anticipates that the CEO will be nominated to serve on the Board and may also serve as the Chairperson. The Board may also appoint or nominate certain other members of the Company's management whose experience and role at the Company are expected to help the Board fulfill its responsibilities.

6. Term Limits. Although the Board does not believe that term limits for directors are appropriate, the Board will periodically review this position. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who, over time, have developed increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

7. Retirement Policy. Once a director reaches his or her 75th birthday, such director shall offer to notify the Governance and Nominating Committee that such individual will not stand for re-election at the next annual meeting of stockholders, so that there is an opportunity for the Board, through the Governance and Nominating Committee, to review the continued appropriateness of Board membership of such director.

8. Directors with Significant Job Changes. The Board does not believe that directors who retire or change their principal occupation or business association, or have a diminution of job responsibility, should necessarily leave the Board. However, promptly following any such event, the affected director shall provide a report to the Governance and Nominating Committee of the triggering event and offer to tender his or her resignation to the Governance and Nominating Committee, so that there is an opportunity for the Board, through the Governance and Nominating Committee, to review the continued appropriateness of Board membership of such director under the new circumstances. The Governance and Nominating Committee shall submit its recommendation to the Board.

9. Selection of CEO and Chairperson. The Board selects the CEO and the Chairperson in the manner that it determines to be in the best interests of the Company's stockholders. The CEO and Chairperson may, but need not be, the same person.

10. Limitation on Other Board Service. Directors are expected to advise the Chairperson and the Chairperson of the Governance and Nominating Committee promptly upon accepting any other public company directorship or any assignment to the audit committee or compensation committee (or other board committees performing equivalent functions to an audit committee or a compensation committee) of any other public company. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with his or her service as a director. Accordingly, although the Board does not believe that its members should be prohibited from serving on boards and/or committees of other organizations, as such service is considered to be beneficial experience for a sitting director, without specific approval from a majority of independent directors, no director may serve on more than four (4) publicly traded company boards, including the Company's Board (for the avoidance of doubt, there is no specific limitation on service on the Boards of non-profit organizations or privately held companies). In addition, without specific approval from a majority of independent directors, the CEO may serve on no more than one (1) other public company board. However, notwithstanding these maximum limits, the Governance and Nominating Committee and the Board will take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors. Service on boards and/or committees of other organizations should be consistent with the Company's conflict of interest policies.

D. Board Meetings; Stockholder Meetings

1. Board Meetings Generally. Board meetings are scheduled in advance, and will typically occur at least four (4) times per year. Special meetings may be called as necessary. The meetings are usually held at the Company's headquarters in Honolulu, Hawaii, but occasionally will be held at other locations. The Chairperson, working together with the CEO, if such individual is different than the Chairperson, will set the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda, and each Board member is free to raise, at any Board meeting, subjects that are not on the agenda for that meeting.

2. Director Attendance and Participation. Directors are expected to prepare for and participate in all meetings of the Board and applicable meetings of committees of the Board absent extraordinary circumstances. To facilitate participation, directors may attend in person, via telephone conference or via video-conference.

3. Advance Distribution of Materials. All information and data that is relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting, where feasible, should be distributed in writing or electronically to all members of the Board in advance of the Board meeting, and Board members should undertake to review such materials in advance of the Board meeting. This will help facilitate the efficient use of time at Board meetings to deliberate and make decisions on key Company issues. In preparing this information, management should ensure that the materials being distributed are as concise as possible while giving directors sufficient information to make informed decisions. The Board acknowledges that certain items to be discussed

at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.

4. Employee Participation. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board to have a full understanding of matters being considered.

5. Annual Stockholder Meeting Attendance. Absent extraordinary circumstances, each member of the Board is strongly encouraged to attend each annual stockholder meeting in person. The Company will make every effort to schedule its annual meeting of stockholders at a time and date to maximize attendance by directors, taking into account the directors' schedules and the requirements of applicable law.

E. Chairperson; Executive Sessions

1. Chairperson of the Board. In addition to the duties of all Board members, which shall not be limited or diminished by the Chairperson's role, the specific responsibilities or powers of the Chairperson include the following:

- providing the CEO with input as to an appropriate schedule of Board meetings; providing the CEO with input as to the preparation of agendas for Board meetings;
- providing the CEO with input as to the quality, quantity and timeliness of the flow of information from the Company's management that is necessary for the directors, including the independent directors, to effectively and responsibly perform their duties; and, although the Company's management is responsible for the preparation of materials for the Board, the Chairperson may specifically request the inclusion of certain material;
- making recommendations to the Company's management regarding the retention of consultants who report directly to the Board (other than consultants who are selected by the various committees of the Board); and
- acting as a liaison between the directors and the Company's management on sensitive issues.

2. Executive Sessions of Independent Directors. The independent directors of the Company will have the opportunity to meet without the presence of management or the non-independent directors at each regularly scheduled Board meeting and at such other times as the independent directors deem appropriate. Executive sessions of the independent directors may be called by any independent director pursuant to the provisions of the By-laws applicable to calling committee meetings and will be chaired by an independent director designated by a majority of the independent directors present at such executive session. These executive session discussions may include such topics as the independent directors determine, but any actions by the Board generally should be taken separately at a Board meeting.

F. Board Evaluation

The Board and each standing committee of the Board will conduct a periodic self-evaluation. The goal of the evaluation is to improve the contributions of the committees and of individual directors to maximize the effectiveness of the Board.

G. Director Orientation and Continuing Education

The Board shall implement and maintain an orientation program for newly elected directors to become familiar with Hawaiian, its strategies, values, ethics, financial matters, corporate governance and other key policies and practices. New directors will review background materials provided by the Company's management on the Company and the airline industry, meet with senior management and visit the Company's facilities. Management will also maintain a program to keep directors up to date on legal, regulatory and other matters relevant to their positions as directors of a publicly-held corporation of Hawaiian's size and scope.

H. Annual Management Compensation Review

At least annually, the Compensation Committee determines the salary, bonus and other incentive and equity compensation for the CEO and other executive officers and, in connection with such determination, reviews and approves the goals and objectives relevant to the compensation of the CEO and other executive officers and evaluates the CEO's and other executive officers' performance in light of these goals.

I. Succession Planning

The Governance and Nominating Committee reviews succession planning for the position of CEO and other executive officers, and reports its findings and recommendations to the Board and works with the Board to evaluate potential successors. The CEO reviews succession planning and management development with the Board on a periodic basis. There should also be available, on a continuing basis, the CEO's recommendation as to his or her successor should he or she become disabled.

J. Ethics and Conflicts of Interest

Members of the Board shall act, at all times, in accordance with the requirements of the Company's Code of Ethics, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall, at all times, include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Ethics with respect to any individual director or the CEO, if the CEO is not then a director, shall be reported to, and be subject to the approval of, the Board.

If a director becomes involved in activities or interests, either financial or personal, that conflict or appear to conflict with the interests of the Company and these activities result in an actual or potential conflict of interest, the director is required to disclose such conflict promptly to the

Board. The Board will determine an appropriate resolution on a case-by-case basis. If any significant conflict cannot be resolved, the director should offer to tender his or her resignation for consideration by the Board. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

K. Loans to Directors and Executive Officers

Neither the Company nor any of its subsidiaries shall provide loans or loan guarantees, or otherwise directly or indirectly extend credit to any executive officer or director of the Company. Payment or reimbursement for expenses is permitted under this policy.

L. Director Compensation

The Compensation Committee is responsible for periodically reviewing and determining compensation and benefits, including equity awards, for directors. In discharging this duty, the Board and the Compensation Committee are guided by three goals:

- compensation should fairly pay directors for work required on behalf of a company of Hawaiian's size and scope;
- compensation should align directors' interests with the long-term interests of stockholders; and
- the structure of the compensation should be transparent and easily understandable.

To more closely align the interests of the directors and the Company's stockholders, a portion of directors' fees will be paid in the form of stock-based awards.

M. Committees

1. Number and Type of Committees. The Board has four standing committees:
 1. Audit Committee;
 2. Compensation Committee;
 3. Executive Committee; and
 3. Governance and Nominating Committee.

The Board may add new committees or remove existing committees as it deems advisable for the purpose of fulfilling its primary responsibilities.

2. Committee Authority and Responsibility. The full authority and responsibilities of each committee are fixed by resolution of the Board and such committee's charter, if any. Matters of committee governance will be determined by each committee in light of the authority delegated by the Board to such committee, the committee's charter (if any), the By-laws, and applicable

regulations or principles. The Company will provide to each committee access to employees and other resources to enable committee members to carry out their responsibilities.

3. Committee Charters. The charters of the Audit Committee, the Compensation Committee and the Governance and Nominating Committee are posted on the Company's website. Each such committee will undertake an annual review of its charter, and will work with the Governance and Nominating Committee and the Board to make such revisions as are considered appropriate.

4. Composition of Committees; Committee Chairpersons. The Governance and Nominating Committee proposes committee assignments to the Board, which is responsible for the appointment of committee members and committee chairs. Committee assignments are reviewed periodically by the Governance and Nominating Committee. Although the Board does not have a formal rotation policy for its committee members, the Board may and expects that it will rotate committee memberships among the directors as appropriate depending on the existing composition of the Board.

5. Committee Meetings. The committee chairs, in consultation with the other members of the applicable committee, the Chairperson and appropriate members of management, will determine the frequency and length of the committee meetings and develop the committee agendas. The agendas and meeting minutes of the committees will be shared with the Board, and other Board members are welcome to attend committee meetings, subject to the right of each committee to exclude non-committee members from meetings as the committee deems appropriate.

6. Committee Evaluations. Each committee shall be responsible for annually conducting a self-evaluation and reporting the results to the Board.

N. Stockholder and Third Party Communications

1. Stockholder Communications with the Board. Stockholders and other interested parties may communicate with the entire Board or with any of the individual directors. Stockholders and other interested parties may send written communications to the Board or to any of the directors at the following address: c/o Corporate Secretary, Hawaiian Holdings, Inc., 3375 Koapaka Street, Ste. G-350, Honolulu, HI 96819 USA, specifying whether the communication is directed to the entire board or to a particular director. All communications will be compiled by the Company's Corporate Secretary and be submitted, as appropriate, to the Board or individual directors, as the case may be, on a periodic basis.

2. Board Interaction with Institutional Investors, the Press, etc. The Board believes that management speaks for the Company. Individual members of the Board may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected that Board members will do so only with the knowledge of management, and in most instances, only at the request of management.

O. Stock Ownership

Pursuant to the Company's Stock Ownership Guidelines, the Company's executive officers and non-employee directors are expected to own equity in the Company, in order to align their interests with the interests of the Company's stockholders.

P. Access to Officers, Employees, Advisors and Resources

1. Director Access to Officers, Employees, Advisors and Resources. The Board has complete access to all officers and employees, and shall be given full access to the Company's books, records and facilities. Any meetings or contacts that a director desires to initiate may be arranged directly by the director or through the CEO or other Company officer. The directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company, and copy the CEO with any written communications, to the extent appropriate.

2. Assistance and Advice. The Board and each committee of the Board has the authority to retain at any time, at the expense of the Company, advice and assistance from internal or outside legal, accounting, compensation or other advisors and has the authority to hire and terminate such advisors as such body deems necessary or appropriate to carry out its duties. In retaining or terminating such outside advisors, the directors will not be required to obtain prior approval from any member of the Company's management, but recognize that management should be consulted to ensure, among other things, that conflicts of interest are avoided.