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Transcript: Investor Presentation

May 14, 2013

The following is a transcript of the oral comments of Thomas Bleimel of Citigroup Global Markets, Scott Topping, Chief Financial Officer, and Matt Baumgarth, Director of Fleet Acquisition, which comments were accompanied by the foregoing slide presentation. Such comments and slide presentation were posted on www.netroadshow.com on May 14, 2013.

Thomas Bleimel:	This is Thomas Bleimel from Citigroup Global Markets and, together with our joint bookrunners, Goldman Sachs and Morgan Stanley, I would like to welcome you to the investor presentation for the offering of $444,540,000 Hawaiian Airlines Pass-Through Certificates Series 2013-1. I m joined today by Scott Topping, Chief Financial Officer, and Matt Baumgarth, Director of Fleet Acquisition, who will provide you with a summary of Hawaiian Airlines and the underlying collateral pool of this transaction. Before I describe the transaction details, I encourage you to take a moment to read the disclosure on forward looking statements. The transaction involves the issuance of $444,540,000 of Pass Through Trust Certificates divided in 2 classes. The size of the Class A Certificates is approximately $328 million and the size of the Class B Certificates is approximately $116 million. The proceeds of the sale of the Certificates will be used to purchase 6 new A330-200 aircraft. Citigroup will be acting as sole structuring agent and joint bookrunner and Goldman Sachs and Morgan Stanley will be acting as joint bookrunners. The expected rating for the Class A Certificates are Ba1 by Moody s, BBB+ by Standard & Poor s and A- by Fitch. The expected ratings for the Class B Certificates are B1 by

Moody s, BB- by Standard & Poor s and BB by Fitch. Class A Certificates are structured with a final maturity of 12.6 years and an average life of 9 years. The initial and maximum loan to value of the Class A Certificates will be 52.8%. Class B Certificates are structured with a final maturity of 8.6 years and an average life of 6.9 years. The initial and maximum loan to value of the Class B Certificates will be 71.5%. The equipment notes purchased with the proceeds of this offering will be secured by a security interest in the aircraft and will benefit from Section 1110 of the U.S. Bankruptcy Code. The Class A and Class B Certificates will have the benefit of a liquidity facility provided by Natixis supporting payment of interest for up to 3 semi-annual interest payment periods in a default scenario. Natixis will also act as the depositary in this transaction. Proceeds of the offering will be held in escrow with a depositary institution and withdrawn from time to time to purchase equipment notes as the aircraft are financed. The transaction includes standard U.S. airline EETC terms. There are 2 tranches of amortizing debt being offered at this time. There will be a standard EETC waterfall whereby interest in the preferred pool balance on the Class B will be paid ahead of Class A principal, which is consistent with all recent precedent U.S. EETCs. The transaction will include standard buyout rights for the Class B Certificateholders and the Equipment Notes will be cross defaulted and cross collateralized from day one. Hawaiian Holdings, Inc., listed on the

NASDAQ stock exchange under the ticker HA, will fully and unconditionally guarantee Hawaiian Airlines payment obligation under the equipment notes. Hawaiian Airlines has obtained desktop appraisals from 3 appraisers AISI, Ascend and BK Associates. The initial aggregate aircraft appraised value is approximately $601 million as of the first regular distribution date after all aircraft are expected to be financed. The appraisals indicate an initial collateral cushion of approximately 47.2% and 28.5% on the Class A and Class B Certificates, respectively. A brief summary of the aircraft collateral delivery dates and appraised values are shown on page 9. With that, I would like to turn it over Scott Topping, Chief Financial Officer of Hawaiian Airlines, who will provide you with a summary of Hawaiian Airlines and a summary of the A330-200 fleet.

Scott Topping: Thank you Thomas. Leisure is our business and our brand network and product choices are uniquely Hawaiian. This means that value is essential, but value doesn t mean cheap. We treat our customers as guests and our goal is to have their vacations start when they board our aircraft. As we grow, our network is evolving to service global demand for the Hawaii vacation. As a leader carrier serving Hawaii as a destination, we have the advantage of optimizing our fleet and product offering for our business. Our A330s are configured with smaller than average premium cabins, increasing the relative number of revenue opportunities in economy and, importantly, making

Hawaiian more competitive on a cost-per-seat basis. Further, our brand and service have repeatedly distinguished Hawaiian as the premier airline serving Hawaii. We have demonstrated a load factor and average fare premium on our routes due to our product and service choices. A unique feature of our service is that we are the only North American carrier to offer a free hot meal to our guests in economy. This combination of revenue advantages has allowed Hawaiian to compete successfully against carriers of all sizes. The elements of our network are North America with 46% of our revenue base, International at 30%, and the Neighbor Islands at 24%. 2012 revenues were $2 billion and our current fleet is at 47 aircraft. As you can see from the map, Hawaiian has grown as a global carrier with service in 7 countries. We ve expanded our long-haul network significantly since 2007. This reflects the strategic decision to expand and diversify our business, focused on international markets with high demand growth. Our expansion has allowed us to broaden our revenue base and reduce our reliance on any single country s economy. We have also been mindful to solidify our financial position during this period. Since the start of our international expansion in 2010, we have maintained strong EBITDAR margins and built a healthy balance sheet alongside industry-leading growth. Looking more closely at our business, North America remains our primary market and, while not a fast growing market, we see opportunities for additional service. For instance, we launched direct flights to New York last summer and are considering further development of our North American network. We have consistently grown our market share in North America over the last 3 decades and we see more upside as the industry continues to consolidate. Turning to our international business, we have quickly emerged as a global carrier with 10 new markets announced since 2010. Asian economic expansion and the favorable demographic ties have generated over 70% market growth in the last decade. We continue to witness rapidly increasing demand for the Hawaii vacation in this region and our expansion remains focused on this segment of the business. Our Neighbor Island business is a unique and stable part of our network. These routes are among the busiest markets in the United States. As an example, the Honolulu-Maui market drives 32 daily round trips, the same as New York to Los Angeles. The majority of the demand is local traffic driven by everyday life in Hawaii. As a result, this business is relatively priced and income inelastic. While we have diversified and grown our airline, we see a number of additional opportunities, ranging from the east coast to the Far East. Next, Matt Baumgarth will provide some additional information about the Airbus A330 and its importance to Hawaiian Airlines. Matt?

Matt Baumgarth: Thank you Scott. I would now like to touch a little more on the Airbus A330 and its fit as the core long-haul aircraft in the Hawaiian Airlines fleet. The A330 family has been in production by Airbus since 1992 and over the years it has achieved an order book comparable to other leading wide body aircraft. The A330 has 90 customers, including Hawaiian Airlines. Passenger comfort complemented operational efficiency as a core measurement in Hawaiian s decision to buy the A330. Although Hawaiian Airlines is now a leading operator of the A330-200, we believe that investors will also find comfort in the aircraft s diverse and deep operator base. With 490 aircraft in service and another 81 on order, the A330-200 is important to more than just Hawaiian. Many of our peers around the globe operate the aircraft and, interestingly, more than one-third of the aircraft are operated in the Asia-Pacific region where Hawaiian is focusing its expansion. Our friends at Airbus have provided additional indications that demand for the A330 continues to be robust, as demonstrated by 40 lease placements during the course of 2012. The large A330 customer base includes many lessors and government operators, as well as major airlines across the globe. Hawaiian started its fleet transition to the A330 in 2010 and we have been very pleased with the operational performance of the aircraft. We are now just over halfway through our A330 acquisition program. Hawaiian has accepted delivery of 12 new aircraft thus far and will operate a total of 22 A330s by the end of 2015, while simultaneously retiring our aging 767 fleet. The A330 provides Hawaiian with very competitive operating economics, while also opening new revenue opportunities with its range and cargo capabilities. As such, we feel that the A330 will be core to our business for many years to come. This brings us to the end of the recorded presentation. However, you can find more details on our company in the appendix of this presentation. Thank you for your attention and participation. Mahalo.