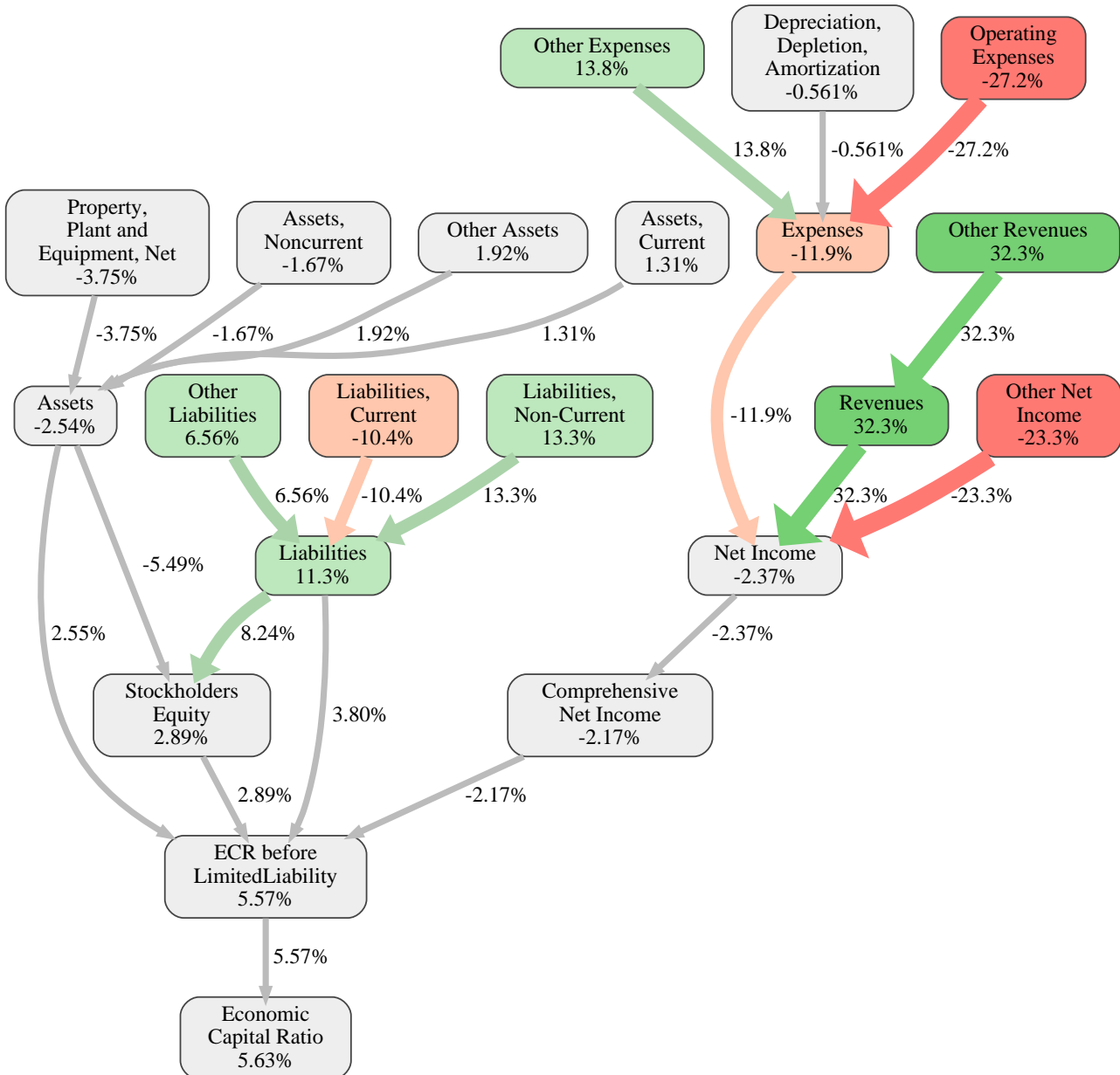




RealRate

AVIATION 2012

Hawaiian Holdings INC Rank 8 of 18





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The relative strengths and weaknesses of Hawaiian Holdings INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Hawaiian Holdings INC compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 32% points. The greatest weakness of Hawaiian Holdings INC is the variable Operating Expenses, reducing the Economic Capital Ratio by 27% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 5.6% points above the market average of 76%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 499,531 |
| Assets, Noncurrent | 0 |
| Depreciation, Depletion, Amortization | 66,262 |
| Liabilities, Current | 488,820 |
| Liabilities, Non-Current | 0 |
| Operating Expenses | 1,315,386 |
| Other Assets | 258,871 |
| Other Compr. Net Income | 0 |
| Other Expenses | 250,095 |
| Other Liabilities | 0 |
| Other Net Income | -21,365 |
| Other Revenues | 1,650,459 |
| Property, Plant and Equipment, Net | 729,127 |

| Output Variable | Value in 1000 USD |
|-----------------------------|-------------------|
| Liabilities | 488,820 |
| Assets | 1,487,529 |
| Expenses | 1,631,743 |
| Revenues | 1,650,459 |
| Stockholders Equity | 998,709 |
| Net Income | -2,649 |
| Comprehensive Net Income | -2,649 |
| BaseVar | 2,639,958 |
| ECR before LimitedLiability | 65% |
| Economic Capital Ratio | 81% |