

HAWAIIAN TELCOM HOLDCO, INC.

SELECTED DATA—TOTAL COMPANY
(UNAUDITED)
(Dollars in thousands)

	Three Months Ended									Years Ended December 31,		
	3/31/11	6/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	12/31/12	3/31/13	2011	2012	3/31/13 LTM
Operating revenues:												
Wireline Services												
Local voice services.....	\$ 37,388	\$ 36,690	\$ 36,902	\$ 35,941	\$ 35,697	\$ 35,730	\$ 35,257	\$ 34,668	\$ 35,028	\$ 146,921	\$ 141,352	\$ 140,683
Network access services:												
Business data.....	4,364	4,562	4,700	4,507	4,761	4,791	4,600	4,794	6,186	18,133	18,946	20,371
Wholesale carrier data.....	16,787	15,892	15,586	16,324	16,177	15,457	15,676	15,882	15,464	64,589	63,192	62,479
Subscriber line access charge.....	10,220	10,043	9,802	9,792	9,836	9,756	9,619	9,674	9,657	39,857	38,885	38,706
Switched carrier access.....	2,566	2,475	2,423	2,369	2,384	2,251	2,226	2,022	1,768	9,833	8,883	8,267
Total network access services.....	33,937	32,972	32,511	32,992	33,158	32,255	32,121	32,372	33,075	132,412	129,906	129,823
Long distance services.....	8,638	8,013	7,777	7,517	7,448	7,159	6,735	6,617	6,574	31,945	27,959	27,085
High-Speed Internet.....	8,767	8,779	8,920	8,960	8,976	8,959	9,013	9,375	9,616	35,426	36,323	36,963
Video.....	—	—	67	202	497	1,035	1,528	1,823	2,204	269	4,883	6,590
Equipment and managed services.....	5,897	10,689	7,114	9,574	8,509	6,380	8,715	7,814	5,379	33,274	31,418	28,288
Other.....	2,769	2,504	2,679	2,685	2,380	2,316	2,472	3,153	3,377	10,638	10,321	11,318
Total wireline services.....	97,396	99,647	95,970	97,871	96,665	93,834	95,841	95,822	95,253	390,885	382,162	380,750
Wireless.....	1,109	1,097	1,070	995	909	855	806	766	712	4,271	3,336	3,139
Total operating revenues.....	\$ 98,505	\$ 100,744	\$ 97,040	\$ 98,866	\$ 97,574	\$ 94,689	\$ 96,647	\$ 96,588	\$ 95,965	\$ 395,156	\$ 385,498	\$ 383,889
Operating expenses:												
Cost of revenues (exclusive of depreciation and amortization).....	40,570	41,960	39,055	38,237	40,799	39,432	41,176	38,819	40,284	159,822	160,226	159,711
Selling, general and administrative expenses.....	30,136	30,382	28,066	31,806	29,026	26,994	26,547	25,941	28,379	120,390	108,508	107,861
Depreciation and amortization.....	15,305	15,212	17,086	16,203	16,588	17,354	18,023	18,943	18,717	63,806	70,908	73,037
Total operating expenses.....	\$ 86,011	\$ 87,554	\$ 84,207	\$ 86,246	\$ 86,413	\$ 83,780	\$ 85,746	\$ 83,703	\$ 87,380	\$ 344,018	\$ 339,642	\$ 340,609
Non-cash stock compensation.....	311	661	517	646	340	500	503	529	423	2,135	1,872	1,955
EBITDA (1).....	28,110	29,063	30,436	29,469	28,089	28,763	29,427	32,357	27,725	117,079	118,636	118,272
Non-recurring.....	488	2,760	456	288	503	458	1,446	910	1,445	3,992	3,317	4,259
Adjusted EBITDA (1).....	\$ 28,598	\$ 31,823	\$ 30,892	\$ 29,757	\$ 28,592	\$ 29,221	\$ 30,873	\$ 33,267	\$ 29,170	\$ 121,071	\$ 121,953	\$ 122,531
Capital expenditures.....	\$ 15,497	\$ 19,916	\$ 19,743	\$ 22,836	\$ 19,814	\$ 21,421	\$ 19,784	\$ 16,694	\$ 23,254	\$ 77,992	\$ 77,713	\$ 81,153
Voice access lines:												
Residential.....	237,507	232,344	227,064	223,009	217,470	212,668	207,732	203,330	199,044			
Business.....	193,216	191,466	189,927	189,035	186,854	185,574	185,849	185,142	196,970			
Public.....	4,762	4,717	4,657	4,623	4,559	4,493	4,467	4,405	4,350			
Total voice access lines.....	435,485	428,527	421,648	416,667	408,883	402,735	398,048	392,877	400,364			
High-Speed Internet lines:												
Residential.....	83,293	83,242	83,636	84,634	85,518	86,021	86,570	88,016	89,464			
Business.....	16,716	16,934	17,176	17,442	17,714	17,990	18,260	18,575	18,810			
Wholesale.....	1,182	1,173	1,164	1,156	1,126	1,122	1,014	1,020	1,013			
Total High-Speed Internet lines.....	101,191	101,349	101,976	103,232	104,358	105,133	105,844	107,611	109,287			
Long distance lines:												
Residential.....	145,448	142,416	139,193	136,921	133,648	131,082	128,760	126,551	124,072			
Business.....	78,685	77,775	76,895	76,160	76,197	75,763	75,529	74,781	80,659			
Total long distance lines.....	224,133	220,191	216,088	213,081	209,845	206,845	204,289	201,332	204,731			
Video:												
Subscribers.....	—	—	470	1,620	3,866	6,354	8,444	9,829	11,671			
Homes Enabled.....	—	—	—	27,400	41,200	50,149	59,422	65,000	83,000			

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures used by management to evaluate the effectiveness of the Company's operating performance. EBITDA is defined as net income plus interest expense (net other income and expense), income taxes, depreciation and amortization, and non-cash stock compensation. Adjusted EBITDA is EBITDA plus non-recurring costs not expected to occur regularly in the ordinary course of business. The Company believes both of these non-GAAP measures, Adjusted EBITDA and EBITDA, are meaningful performance measures for investors because they are used by our Board and management to evaluate performance, enhance comparability between periods and make operating decisions. Our use of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies in the telecommunications industry.

HAWAIIAN TELCOM HOLDCO, INC.

QUARTERLY REVENUE BY CHANNEL

(UNAUDITED)

(Dollars in thousands)

	Three Months Ended									Years Ended December 31,		
	3/31/11	6/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	12/31/12	3/31/13	2011	2012	3/31/13 LTM
Channel:												
Business.....	\$ 39,949	\$ 44,392	\$ 41,072	\$ 42,849	\$ 42,097	\$ 39,766	\$ 41,618	\$ 40,442	\$ 40,516	\$ 168,262	\$ 163,923	\$ 162,342
Consumer.....	35,325	34,384	34,210	33,644	33,942	34,350	34,486	34,987	34,647	137,563	137,765	138,470
Wholesale.....	19,353	18,367	18,009	18,693	18,561	17,708	17,634	17,770	17,232	74,422	71,673	70,344
Other.....	3,878	3,601	3,749	3,680	2,974	2,865	2,909	3,389	3,570	14,909	12,137	12,733
Total operating revenues.....	<u>\$ 98,505</u>	<u>\$ 100,744</u>	<u>\$ 97,040</u>	<u>\$ 98,866</u>	<u>\$ 97,574</u>	<u>\$ 94,689</u>	<u>\$ 96,647</u>	<u>\$ 96,588</u>	<u>\$ 95,965</u>	<u>\$ 395,156</u>	<u>\$ 385,498</u>	<u>\$ 383,889</u>

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES--EBITDA & ADJUSTED EBITDA (1) & (2)

(UNAUDITED)

(Dollars in thousands)

	Three Months Ended									Years Ended December 31,		
	3/31/11	6/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	12/31/12	3/31/13	2011	2012	3/31/13 LTM
Adjusted EBITDA (1)	\$ 28,598	\$ 31,823	\$ 30,892	\$ 29,757	\$ 28,592	\$ 29,221	\$ 30,873	\$ 33,267	\$ 29,170	\$ 121,071	\$ 121,953	\$ 122,531
Less: Non-recurring costs	488	2,760	456	288	503	458	1,446	910	1,445	3,992	3,317	4,259
EBITDA (1)	28,110	29,063	30,436	29,469	28,089	28,763	29,427	32,357	27,725	117,079	118,636	118,272
Depreciation and amortization.....	15,305	15,212	17,086	16,203	16,588	17,354	18,023	18,943	18,717	63,806	70,908	73,037
Provision for income taxes.....	—	—	(813)	(528)	(132)	(20)	(194)	(91,016)	1,212	(1,341)	(91,362)	(90,018)
Interest expense & other income & expense, net.....	6,245	6,218	6,343	6,467	11,086	5,408	5,480	5,262	5,525	25,274	27,236	21,675
Reorganization.....	711	239	(70)	170	—	—	—	—	—	1,050	—	—
Non-cash stock compensation.....	311	661	517	646	340	500	503	529	423	2,135	1,872	1,955
Net income (loss).....	<u>\$ 5,538</u>	<u>\$ 6,733</u>	<u>\$ 7,373</u>	<u>\$ 6,511</u>	<u>\$ 207</u>	<u>\$ 5,521</u>	<u>\$ 5,615</u>	<u>\$ 98,639</u>	<u>\$ 1,848</u>	<u>\$ 26,155</u>	<u>\$ 109,982</u>	<u>\$ 111,623</u>

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures

expense (net other income and expense), income taxes, depreciation and amortization, and non-cash compensation. Adjusted EBITDA is EBITDA plus non-recurring costs not expected to occur regularly in the ordinary course of business. The Company believes both of these non-GAAP measures, Adjusted EBITDA and EBITDA, are meaningful performance measures for investors because they are used by our Board and management to evaluate performance, enhance comparability between periods and make operating decisions. Our use of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies in the telecommunications industry.

(2) In connection with its emergence from bankruptcy on October 28, 2010, the Company adopted fresh-start reporting in accordance with generally accepted accounting principles. The adoption of fresh-start reporting results in the Company becoming a new entity for financial reporting purposes. Accordingly, the Company's financial condition and results of operations after October 31, 2010 are not comparable to its financial condition and results of operations for periods prior to and on October 31, 2010. However, to provide a basis for comparison to prior year results, the Company has combined the results for (a) the one month ended October 31, 2010 with the two months ended December 31, 2010 and (b) the ten months ended October 31, 2010 with the two months ended December 31, 2010 to aid in the understanding of the Company's financial performance.