

**HAWAIIAN TELCOM HOLDCO, INC.**  
**SELECTED DATA—TOTAL COMPANY**  
**(UNAUDITED)**  
**(Dollars in thousands)**

	Three Months Ended											Years Ended		
	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	6/30/13	9/30/13	2011	2012	9/30/13 LTM
<b>Operating revenues:</b>														
<b>Wireline Services</b>														
Local voice services.....	\$ 37,388	\$ 36,690	\$ 36,902	\$ 35,941	\$ 35,697	\$ 35,730	\$ 35,257	\$ 34,668	\$ 35,028	\$ 34,637	\$ 34,195	\$ 146,921	\$ 141,352	\$ 138,528
<b>Network access services:</b>														
Business data.....	4,364	4,562	4,700	4,507	4,761	4,791	4,600	4,794	6,186	6,416	6,282	18,133	18,946	23,678
Wholesale carrier data.....	16,787	15,892	15,586	16,324	16,177	15,457	15,676	15,882	15,464	14,809	14,850	64,589	63,192	61,005
Subscriber line access charge.....	10,220	10,043	9,802	9,792	9,836	9,756	9,619	9,674	9,657	9,408	9,442	39,857	38,885	38,181
Switched carrier access.....	2,566	2,475	2,423	2,369	2,384	2,251	2,226	2,022	1,768	1,736	1,623	9,833	8,883	7,149
Total network access services.....	33,937	32,972	32,511	32,992	33,158	32,255	32,121	32,372	33,075	32,369	32,197	132,412	129,906	130,013
Long distance services.....	8,638	8,013	7,777	7,517	7,448	7,159	6,735	6,617	6,574	6,139	6,091	31,945	27,959	25,421
High-Speed Internet.....	8,767	8,779	8,920	8,960	8,976	8,959	9,013	9,375	9,616	9,880	9,999	35,426	36,323	38,870
Video.....	—	—	67	202	497	1,035	1,528	1,823	2,204	2,864	3,717	269	4,883	10,608
Equipment and managed services.....	5,897	10,689	7,114	9,574	8,509	6,380	8,715	7,814	5,379	7,117	7,228	33,274	31,418	27,538
Other.....	2,769	2,504	2,679	2,685	2,380	2,316	2,472	3,153	3,377	3,296	3,579	10,638	10,321	13,405
Total wireline services.....	97,396	99,647	95,970	97,871	96,665	93,834	95,841	95,822	95,253	96,302	97,006	390,885	382,162	384,383
Wireless.....	1,109	1,097	1,070	995	909	855	806	766	712	695	676	4,271	3,336	2,849
Total operating revenues.....	\$ 98,505	\$ 100,744	\$ 97,040	\$ 98,866	\$ 97,574	\$ 94,689	\$ 96,647	\$ 96,588	\$ 95,965	\$ 96,997	\$ 97,682	\$ 395,156	\$ 385,498	\$ 387,232
<b>Operating expenses:</b>														
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	39,960	41,829	159,822	160,226	160,892
Selling, general and administrative expenses.....	30,136	30,382	28,066	31,806	29,026	26,994	26,547	25,941	28,379	28,516	27,965	120,390	108,508	110,801
Gain on sale of property.....	—	—	—	—	—	—	—	—	—	(6,546)	—	—	—	(6,546)
Depreciation and amortization.....	15,305	15,212	17,086	16,203	16,588	17,354	18,023	18,943	18,717	19,841	19,974	63,806	70,908	77,475
Total operating expenses.....	\$ 86,011	\$ 87,554	\$ 84,207	\$ 86,246	\$ 86,413	\$ 83,780	\$ 85,746	\$ 83,703	\$ 87,380	\$ 81,771	\$ 89,768	\$ 344,018	\$ 339,642	\$ 342,622
Non-cash stock compensation.....	311	661	517	646	340	500	503	529	423	728	735	2,135	1,872	2,415
EBITDA (1).....	28,110	29,063	30,436	29,469	28,089	28,763	29,427	32,357	27,725	29,249	28,623	117,079	118,636	117,953
Non-recurring.....	488	2,760	456	288	503	458	1,446	910	1,445	716	1,378	3,992	3,317	4,449
Adjusted EBITDA (1).....	\$ 28,598	\$ 31,823	\$ 30,892	\$ 29,757	\$ 28,592	\$ 29,221	\$ 30,883	\$ 33,267	\$ 29,170	\$ 29,965	\$ 30,001	\$ 121,071	\$ 121,953	\$ 122,402
Capital expenditures.....	\$ 15,497	\$ 19,916	\$ 19,743	\$ 22,836	\$ 19,814	\$ 21,421	\$ 19,784	\$ 16,694	\$ 23,254	\$ 21,724	\$ 24,831	\$ 77,992	\$ 77,713	\$ 86,503
<b>Voice access lines:</b>														
Residential.....	237,507	232,344	227,064	223,009	217,470	212,668	207,732	203,330	199,044	194,365	190,013			
Business.....	193,216	191,466	189,927	189,035	186,854	185,574	185,849	185,142	196,970	195,756	194,623			
Public.....	4,762	4,717	4,657	4,623	4,559	4,493	4,467	4,405	4,350	4,291	4,246			
Total voice access lines.....	435,485	428,527	421,648	416,667	408,883	402,735	398,048	392,877	400,364	394,412	388,882			
<b>High-Speed Internet lines:</b>														
Residential.....	83,293	83,242	83,636	84,634	85,518	86,021	86,570	88,016	89,464	89,737	90,253			
Business.....	16,716	16,934	17,176	17,442	17,714	17,990	18,260	18,575	18,810	18,986	19,163			
Wholesale.....	1,182	1,173	1,164	1,156	1,126	1,122	1,014	1,020	1,013	998	986			
Total High-Speed Internet lines.....	101,191	101,349	101,976	103,232	104,358	105,133	105,844	107,611	109,287	109,721	110,402			
<b>Long distance lines:</b>														
Residential.....	145,448	142,416	139,193	136,921	133,648	131,082	128,760	126,551	124,072	121,591	119,096			
Business.....	78,685	77,775	76,895	76,160	76,197	75,763	75,529	74,781	80,659	79,956	79,320			
Total long distance lines.....	224,133	220,191	216,088	213,081	209,845	206,845	204,289	201,332	204,731	201,547	198,416			
<b>Video:</b>														
Subscribers.....	—	—	470	1,620	3,866	6,354	8,444	9,829	11,671	13,618	15,796			
Homes Enabled.....	—	—	—	27,400	41,200	50,149	59,422	65,000	83,000	100,000	111,000			

(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, and minus gain on sale of property. 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	6/30/13	9/30/13	2011	2012	9/30/13 LTM
Channel:														
Business.....	\$ 39,949	\$ 44,392	\$ 41,072	\$ 42,849	\$ 42,097	\$ 39,766	\$ 41,618	\$ 40,442	\$ 40,516	\$ 42,565	\$ 42,739	\$ 168,262	\$ 163,923	\$ 166,262
Consumer.....	35,325	34,384	34,210	33,644	33,942	34,350	34,486	34,987	34,647	34,849	35,298	137,563	137,765	139,781
Wholesale.....	19,353	18,367	18,009	18,693	18,561	17,708	17,634	17,770	17,232	16,545	16,473	74,422	71,673	68,020
Other.....	3,878	3,601	3,749	3,680	2,974	2,865	2,909	3,389	3,570	3,038	3,172	14,909	12,137	13,169
Total operating revenues.....	\$ 98,505	\$ 100,744	\$ 97,040	\$ 98,866	\$ 97,574	\$ 94,689	\$ 96,647	\$ 96,588	\$ 95,965	\$ 96,997	\$ 97,682	\$ 395,156	\$ 385,498	\$ 387,232

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	6/30/13	9/30/13	2011	2012	9/30/13 LTM
Adjusted EBITDA (1)	\$ 28,598	\$ 31,823	\$ 30,892	\$ 29,757	\$ 28,592	\$ 29,221	\$ 30,873	\$ 33,267	\$ 29,170	\$ 29,965	\$ 30,001	\$ 121,071	\$ 121,953	\$ 122,402
Less: Non-recurring costs	488	2,760	456	288	503	458	1,446	910	1,445	716	1,378	3,992	3,317	4,449
EBITDA (1)	28,110	29,063	30,436	29,469	28,089	28,763	29,427	32,357	27,725	29,249	28,623	117,079	118,636	117,953
Depreciation and amortization.....	15,305	15,212	17,086	16,203	16,588	17,354	18,023	18,943	18,717	19,841	19,974	63,806	70,908	77,475
Provision for income taxes.....	—	—	(813)	(528)	(132)	(20)	(194)	(91,016)	1,212	2,538	1,771	(1,341)	(91,362)	(85,495)
Interest expense & other income & expense, net.....	6,245	6,218	6,343	6,467	11,086	5,408	5,480	5,262	5,525	8,737	4,082	25,274	27,236	23,606
Reorganization.....	711	239	(70)	170	—	—	—	—	—	—	—	1,050	—	—
Non-cash stock compensation.....	311	661	517	646	340	500	503	529	423	728	735	2,135	1,872	2,415
Gain on sale of property.....	—	—	—	—	—	—	—	—	—	(6,546)	—	—	—	(6,546)
Net income (loss).....	\$ 5,538	\$ 6,733	\$ 7,373	\$ 6,511	\$ 207	\$ 5,521	\$ 5,615	\$ 98,639	\$ 1,848	\$ 3,951	\$ 2,061	\$ 26,155	\$ 109,982	\$ 106,498

(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 compensation, and minus gain on sale of property. 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.