

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	6/30/13	9/30/13	12/31/13	3/31/14	2011	2012	2013	3/31/14 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	\$ 34,637	\$ 34,195	\$ 33,307	\$ 33,059	\$ 146,921	\$ 141,352	\$ 137,166	\$ 135,198
Network access services:																	
Business data.....	4,364	4,562	4,700	4,507	4,761	4,791	4,600	4,794	6,186	6,416	6,282	6,507	6,624	18,133	18,946	25,392	25,829
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	14,406	14,386	64,589	63,192	59,529	58,451
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	9,232	9,169	39,857	38,885	37,739	37,251
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	2,573	1,552	9,833	8,883	7,698	7,484
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	32,718	31,731	132,412	129,906	130,358	129,015
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	5,929	5,906	31,945	27,959	24,733	24,065
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	10,305	10,544	35,426	36,323	39,800	40,728
Video.....	—	—	67	202	497	1,035	1,528	1,823	2,204	2,864	3,717	4,228	4,754	269	4,883	13,012	15,563
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	7,270	4,489	33,274	31,418	26,994	26,104
Wireless.....	1,109	1,097	1,070	995	995	855	806	766	712	695	676	629	593	4,271	3,336	2,713	2,593
Other.....	2,769	2,504	2,679	2,685	2,380	2,316	2,472	3,153	3,377	3,296	3,579	3,933	3,591	10,638	10,321	14,186	14,399
Data center colocation.....	98,505	100,744	97,040	98,866	97,574	94,689	96,647	96,588	95,965	96,997	97,682	98,319	94,667	395,156	385,498	388,962	387,665
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	\$ 100,507	\$ 97,072	\$ 395,156	\$ 385,498	\$ 391,150	\$ 392,258
Operating expenses:																	
Cost of revenues (exclusive of depreciation and amortization).....																	
Selling, general and administrative expenses.....	40,570	41,960	39,055	38,237	40,799	39,432	41,176	38,819	40,284	39,960	41,829	41,676	40,948	159,822	160,226	163,749	164,413
Gain on sale of property.....	30,136	30,382	28,066	31,806	29,026	26,994	26,547	25,941	28,379	28,516	27,965	30,015	29,266	120,390	108,508	114,875	115,762
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	18,769	18,720	—	—	(6,546)	(6,546)
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	\$ 90,460	\$ 88,934	\$ 344,018	\$ 339,642	\$ 349,379	\$ 350,933
Non-cash stock compensation.....	311	661	517	646	340	500	503	529	423	728	735	850	1,074	2,135	1,872	2,736	3,387
SystemMetrics earn-out.....	—	—	—	—	—	—	—	—	—	—	—	—	272	—	—	—	272
EBITDA (1).....	28,110	29,063	30,436	29,469	28,089	28,763	29,427	32,357	27,725	29,249	28,623	29,666	28,204	117,079	118,636	115,262	115,741
Non-recurring.....	488	2,760	456	288	503	458	1,446	910	1,445	716	1,378	1,069	853	3,992	3,317	4,608	4,016
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	\$ 30,735	\$ 29,057	\$ 121,071	\$ 121,953	\$ 119,870	\$ 119,757
Capital expenditures.....	\$ 15,497	\$ 19,916	\$ 19,743	\$ 22,836	\$ 19,814	\$ 21,421	\$ 19,784	\$ 16,694	\$ 23,254	\$ 21,724	\$ 24,831	\$ 16,481	\$ 23,939	\$ 77,992	\$ 77,713	\$ 86,290	\$ 90,718
Voice access lines:																	
Residential.....	237,507	232,344	227,064	223,009	217,470	212,668	207,732	203,330	199,044	194,365	190,013	186,415	182,375	738,213	730,113	722,013	713,913
Business.....	193,216	191,466	189,927	189,035	186,854	185,574	185,849	185,142	196,970	195,756	194,623	193,027	192,202	767,521	759,421	751,321	743,221
Public.....	4,762	4,717	4,657	4,623	4,559	4,493	4,467	4,405	4,350	4,291	4,246	4,155	4,073	16,186	15,821	15,461	15,096
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	383,597	378,650	1,521,920	1,505,355	1,492,795	1,472,230
High-Speed Internet lines:																	
Residential.....	83,293	83,242	83,636	84,634	85,518	86,021	86,570	88,016	89,464	89,737	90,253	91,437	91,429	353,213	353,162	353,676	353,668
Business.....	16,716	16,934	17,176	17,442	17,714	17,990	18,260	18,575	18,810	18,986	19,163	19,320	19,404	74,831	75,048	75,265	75,482
Wholesale.....	1,182	1,173	1,164	1,156	1,126	1,122	1,014	1,020	1,013	998	986	963	936	3,799	3,790	3,781	3,772
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	111,720	111,769	431,843	431,999	432,722	432,832
Long distance lines:																	
Residential.....	145,448	142,416	139,193	136,921	133,648	131,082	128,760	126,551	124,072	121,591	119,096	117,282	115,019	478,434	473,125	467,816	462,507
Business.....	78,685	77,775	76,895	76,160	76,197	75,763	75,529	74,781	80,659	79,956	79,320	79,496	79,108	314,295	311,125	307,951	304,789
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	196,778	194,127	792,729	784,250	775,767	767,296
Video:																	
Subscribers.....	—	—	470	1,620	3,866	6,354	8,444	9,829	11,671	13,618	15,796	18,393	20,279	—	—	—	—
Homes Enabled.....	—	—	—	27,400	41,200	50,149	59,422	65,000	83,000	100,000	111,000	120,000	130,000	—	—	—	—

(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, non-cash stock compensation, SystemMetrics earn-out, 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	12/31/13	3/31/14	2011	2012	2013	3/31/14 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	\$ 44,724	\$ 42,512	\$ 168,262	\$ 163,923	\$ 170,544	\$ 172,540
Consumer.....	35,325	34,384	34,210	33,644	33,942	34,350	34,486	34,987	34,647	34,849	35,298	36,440	35,823	137,563	137,765	141,234	142,410
Wholesale.....	19,353	18,367	18,009	18,693	18,561	17,708	17,634	17,770	17,232	16,545	16,473	15,958	15,937	74,422	71,673	66,206	64,913
Other.....	3,878	3,601	3,749	3,680	2,974	2,865	2,909	3,389	3,570	3,038	3,172	3,385	2,800	14,909	12,137	13,166	12,395
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	\$ 100,507	\$ 97,072	\$ 395,156	\$ 385,498	\$ 391,150	\$ 392,258

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	12/31/13	3/31/14	2011	2012	2013	3/31/14 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	\$ 30,735	\$ 29,057	\$ 121,071	\$ 121,953	\$ 119,870	119,757
Less: Non-recurring costs	488	2,760	456	288	503	458	1,446	910	1,445	716	1,378	1,069	853	3,992	3,317	4,608	4,016
EBITDA (1)	28,110	29,063	30,436	29,469	28,089	28,763	29,427	32,357	27,725	29,249	28,623	29,666	28,204	117,079	118,636	115,262	115,741
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	18,769	18,720	63,806	70,908	77,301	77,304
Income tax provision (benefit).....	—	—	(813)	(528)	(132)	(20)	(194)	(91,016)	1,212	2,538	1,771	3,261	1,592	(1,341)	(91,362)	8,782	9,162
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	4,157	4,178	25,274	27,236	22,501	21,154
Reorganization.....	711	239	(70)	170	—	—	—	—	—	—	—	—	—	1,050	—	—	—
Non-cash stock compensation.....	311	661	517	646	340	500	503	529	423	728	735	850	1,074	2,135	1,872	2,736	3,387
SystemMetrics earn-out.....	—	—	—	—	—	—	—	—	—	—	—	—	272	—	—	—	272
Gain on sale of property.....	—	—	—	—	—	—	—	—	—	(6,546)	—	—	—	—	—	(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	\$ 2,629	\$ 2,368	\$ 26,155	\$ 109,982	\$ 10,488	\$ 11,008

(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, non-cash compensation, SystemMetrics earn-out, 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.