

HAWAIIAN TELCOM HOLDCO, INC.

SELECTED DATA -- TOTAL COMPANY  
(UNAUDITED)

(Dollars in thousands)

	Three Months Ended													Years Ended December 31,			
	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	6/30/14	9/30/14	2011	2012	2013	9/30/14 LTM
Operating revenues:																	
Wireline Services																	
Local voice services.....	\$ 36,902	\$ 35,941	\$ 35,697	\$ 35,730	\$ 35,257	\$ 34,668	\$ 35,292	\$ 34,939	\$ 34,665	\$ 33,869	\$ 33,775	\$ 33,077	\$ 32,668	\$ 146,921	\$ 141,352	\$ 138,765	\$ 133,389
Network access services:																	
Business data.....	4,700	4,507	4,761	4,791	4,600	4,794	6,187	6,416	6,282	6,507	6,624	6,712	6,470	18,133	18,946	25,393	26,313
Wholesale carrier data.....	15,586	16,324	16,177	15,457	15,676	15,882	15,464	14,809	14,850	14,406	14,386	14,280	14,416	64,589	63,192	59,529	57,488
Subscriber line access charge.....	9,802	9,792	9,836	9,756	9,619	9,674	9,657	9,408	9,442	9,232	9,169	9,030	8,786	39,857	38,885	37,739	36,217
Switched carrier access.....	2,423	2,369	2,384	2,251	2,226	2,022	1,766	1,736	1,623	2,573	1,552	1,488	1,401	9,833	8,883	7,696	7,014
Total network access services.....	32,511	32,992	33,158	32,255	32,121	32,372	33,074	32,369	32,197	32,718	31,731	31,510	31,073	132,412	129,906	130,357	127,032
Long distance services.....	7,777	7,517	7,448	7,159	6,735	6,617	6,574	6,139	6,091	5,929	5,906	5,716	5,554	31,945	27,959	24,733	23,105
High-Speed Internet.....	8,920	8,960	8,976	8,959	9,013	9,375	9,616	9,880	9,999	10,305	10,544	10,753	10,909	35,426	36,323	39,800	42,511
Video.....	67	202	497	1,035	1,528	1,823	2,203	2,864	3,717	4,228	4,754	5,474	6,531	269	4,883	13,011	20,987
Equipment and managed services.....	7,114	9,574	8,509	6,380	8,715	7,814	5,379	7,117	7,228	7,270	4,489	4,723	4,818	33,274	31,418	26,994	21,300
Wireless.....	1,070	995	909	855	806	766	713	695	676	629	593	539	515	4,271	3,336	2,714	2,276
Other.....	2,679	2,685	2,380	2,316	2,472	3,153	3,113	2,994	3,109	3,371	2,875	2,669	2,699	10,638	10,321	12,588	11,614
Data center colocation.....	97,040	98,866	97,574	94,689	96,647	96,588	95,964	96,997	97,682	98,319	94,667	94,461	94,767	395,156	385,498	388,962	382,214
Total operating revenues.....	\$ 97,040	\$ 98,866	\$ 97,574	\$ 94,689	\$ 96,647	\$ 96,588	\$ 95,964	\$ 96,997	\$ 97,682	\$ 100,507	\$ 97,072	\$ 96,784	\$ 97,252	\$ 395,156	\$ 385,498	\$ 391,150	\$ 391,615
Operating expenses:																	
Cost of revenues (exclusive of depreciation and amortization).....	39,055	38,237	40,799	39,432	41,176	38,819	40,284	39,960	41,829	41,676	40,948	41,288	42,621	159,822	160,226	163,749	166,533
Selling, general and administrative expenses.....	28,066	31,806	29,026	26,994	26,547	25,941	28,379	28,516	27,965	30,015	29,266	28,720	28,294	120,390	108,508	114,875	116,295
Gain on sale of property.....	—	—	—	—	—	—	—	(6,546)	—	—	—	—	—	—	—	(6,546)	—
Depreciation and amortization.....	17,086	16,203	16,588	17,354	18,023	18,943	18,717	19,841	19,974	18,769	18,720	18,884	19,717	63,806	70,908	77,301	76,090
Total operating expenses.....	\$ 84,207	\$ 86,246	\$ 86,413	\$ 83,780	\$ 85,746	\$ 83,703	\$ 87,380	\$ 81,771	\$ 89,768	\$ 90,460	\$ 88,934	\$ 88,892	\$ 90,632	\$ 344,018	\$ 339,642	\$ 349,379	\$ 358,918
EBITDA (1).....	29,919	28,823	27,749	28,263	28,924	31,828	27,301	28,521	27,888	28,816	26,858	26,776	26,337	117,079	116,764	112,525	108,787
Non-cash stock compensation.....	517	646	340	500	503	529	423	728	735	850	1,074	1,025	967	2,135	1,872	2,736	3,916
SystemMetrics earn-out.....	—	—	—	—	—	—	—	—	—	—	272	272	271	—	—	—	815
Non-recurring.....	456	288	503	458	1,446	910	1,445	716	1,378	1,069	853	969	1,419	3,992	3,317	4,608	4,310
Adjusted EBITDA (1).....	\$ 30,892	\$ 29,757	\$ 28,592	\$ 29,221	\$ 30,873	\$ 33,267	\$ 29,169	\$ 29,965	\$ 30,001	\$ 30,735	\$ 29,057	\$ 29,042	\$ 28,994	\$ 123,206	\$ 121,953	\$ 119,869	\$ 117,828
Capital expenditures.....	\$ 19,743	\$ 22,836	\$ 19,814	\$ 21,421	\$ 19,784	\$ 16,694	\$ 23,254	\$ 21,724	\$ 24,831	\$ 16,481	\$ 23,939	\$ 27,376	\$ 25,159	\$ 77,992	\$ 77,713	\$ 86,290	\$ 92,955
Voice access lines:																	
Residential.....	227,064	223,009	217,470	212,668	207,732	203,330	199,044	194,365	190,013	186,415	182,375	177,953	173,656	717,000	717,000	717,000	717,000
Business.....	189,927	189,035	186,854	185,574	185,849	185,142	196,970	195,756	194,623	193,027	192,202	190,754	189,207	717,000	717,000	717,000	717,000
Public.....	4,657	4,623	4,559	4,493	4,467	4,405	4,350	4,291	4,246	4,155	4,073	4,028	3,954	15,927	15,927	15,927	15,927
Total voice access lines.....	421,648	416,667	408,883	402,735	398,048	392,877	400,364	394,412	388,882	383,597	378,650	372,735	366,817	1,452,954	1,452,954	1,452,954	1,452,954
High-Speed Internet lines:																	
Residential.....	83,636	84,634	85,518	86,021	86,570	88,016	89,464	89,737	90,253	91,437	91,429	91,405	92,265	367,335	367,335	367,335	367,335
Business.....	17,176	17,442	17,714	17,990	18,260	18,575	18,810	18,986	19,163	19,320	19,404	19,465	19,552	75,336	75,336	75,336	75,336
Wholesale.....	1,164	1,156	1,126	1,122	1,014	1,020	1,013	998	986	963	936	866	853	3,667	3,667	3,667	3,667
Total High-Speed Internet lines.....	101,976	103,232	104,358	105,133	105,844	107,611	109,287	109,721	110,402	111,720	111,769	111,736	112,672	446,338	446,338	446,338	446,338
Long distance lines:																	
Residential.....	139,193	136,921	133,648	131,082	128,760	126,551	124,072	121,591	119,096	117,282	115,019	112,231	109,702	486,483	486,483	486,483	486,483
Business.....	76,895	76,160	76,197	75,763	75,529	74,781	80,659	79,956	79,320	79,496	79,108	78,522	78,207	318,346	318,346	318,346	318,346
Total long distance lines.....	216,088	213,081	209,845	206,845	204,289	201,332	204,731	201,547	198,416	196,778	194,127	190,753	187,909	804,829	804,829	804,829	804,829
Video:																	
Subscribers.....	470	1,620	3,866	6,354	8,444	9,829	11,671	13,618	15,796	18,393	20,279	23,101	25,766	60,000	60,000	60,000	60,000
Homes Enabled.....	—	27,400	41,200	50,149	59,422	65,000	83,000	100,000	111,000	120,000	130,000	142,000	152,000	300,000	300,000	300,000	300,000

(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 of interest income and other), income taxes, depreciation and amortization and gain on sale of property. Adjusted EBITDA is EBITDA plus non-cash stock compensation, SystemMetrics earn-out and other 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,				
	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	6/30/14	9/30/14	2011	2012	2013	9/30/14 LTM
	Channel:																
Business.....	\$ 41,072	\$ 42,849	\$ 42,097	\$ 39,766	\$ 41,618	\$ 40,442	\$ 40,854	\$ 42,565	\$ 42,739	\$ 44,724	\$ 42,512	\$ 42,068	\$ 41,728	\$ 168,262	\$ 163,923	\$ 170,882	\$ 171,032
Consumer.....	34,210	33,644	33,942	34,350	34,486	34,987	34,647	34,849	35,298	36,440	35,823	36,349	37,141	137,563	137,765	141,234	145,753
Wholesale.....	18,009	18,693	18,561	17,708	17,634	17,770	17,232	16,545	16,473	15,958	15,937	15,768	15,817	74,422	71,673	66,206	63,480
Other.....	3,749	3,680	2,974	2,865	2,909	3,389	3,232	3,038	3,172	3,385	2,800	2,599	2,566	14,909	12,137	12,828	11,350
Total operating revenues.....	\$ 97,040	\$ 98,866	\$ 97,574	\$ 94,689	\$ 96,647	\$ 96,588	\$ 95,965	\$ 96,997	\$ 97,682	\$ 100,507	\$ 97,072	\$ 96,784	\$ 97,252	\$ 395,156	\$ 385,498	\$ 391,150	\$ 391,615

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES--EBITDA & ADJUSTED EBITDA (1) & (2)  
(UNAUDITED)  
(Dollars in thousands)

	Three Months Ended												Years Ended December 31,				
	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	6/30/14	9/30/14	2011	2012	2013	9/30/14 LTM
	Adjusted EBITDA (1)	\$ 30,892	\$ 29,757	\$ 28,592	\$ 29,221	\$ 30,873	\$ 33,267	\$ 29,169	\$ 29,965	\$ 30,001	\$ 30,735	\$ 29,057	\$ 29,042	\$ 28,994	\$ 123,206	\$ 121,953	\$ 119,869
Less: Non-recurring costs	456	288	503	458	1,446	910	1,445	716	1,378	1,069	853	969	1,419	3,992	3,317	4,608	4,310
Non-cash stock compensation	517	646	340	500	503	529	423	728	735	850	1,074	1,025	967	2,135	1,872	2,736	3,916
SystemMetrics earn-out	—	—	—	—	—	—	—	—	—	—	272	272	271	—	—	—	815
EBITDA (1)	29,919	28,823	27,749	28,263	28,924	31,828	27,301	28,521	27,888	28,816	26,858	26,776	26,337	117,079	116,764	112,525	108,787
Depreciation and amortization.....	17,086	16,203	16,588	17,354	18,023	18,943	18,717	19,841	19,974	18,769	18,720	18,884	19,717	63,806	70,908	77,301	76,090
Income tax provision (benefit).....	(813)	(528)	(132)	(20)	(194)	(91,016)	1,212	2,538	1,771	3,261	1,592	1,549	1,014	(1,341)	(91,362)	8,782	7,416
Interest expense & other income & expense, net.....	6,343	6,467	11,086	5,408	5,480	5,262	5,525	8,737	4,082	4,157	4,178	4,104	4,090	25,274	27,236	22,501	16,531
Reorganization.....	(70)	170	—	—	—	—	—	—	—	—	—	—	—	1,050	—	—	—
Gain on sale of property.....	—	—	—	—	—	—	—	(6,546)	—	—	—	—	—	—	—	(6,546)	—
Net income (loss).....	\$ 7,373	\$ 6,511	\$ 207	\$ 5,521	\$ 5,615	\$ 98,639	\$ 1,847	\$ 3,951	\$ 2,061	\$ 2,629	\$ 2,368	\$ 2,239	\$ 1,516	\$ 28,290	\$ 109,982	\$ 10,487	\$ 8,750

(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 of interest income and other), income taxes, depreciation and amortization and gain on sale of property. Adjusted EBITDA is EBITDA plus non-cash stock compensation, SystemMetrics earn-out and other 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.