



**Hawaiian Holdings, Inc.**

HA NASDAQ

Airlines

Market Capitalization USD:

\$213.50 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Mark B. Dunkerley**Age: 48****CEO Since: 2005**

	2009	2010	2011
Base Salary	\$580,000	\$591,212	\$600,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$1,160,000	\$1,006,779	\$937,512
Benefits and Perquisites	\$65,268	\$65,647	\$75,373
TOTAL ANNUAL COMPENSATION	\$1,805,268	\$1,663,638	\$1,612,885
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$4,682,294	\$0
TOTAL COMPENSATION	\$1,805,268	\$6,345,932	\$1,612,885
Median of Other Named Executive Officers Total Compensation	\$955,984	\$860,552	\$815,120
Value Realized on Exercise of Stock Option	\$0	\$558,484	\$0
Value Realized on Vesting of Stock	\$2,978,002	\$1,893,588	\$1,164,207
TOTAL REALIZED EQUITY COMPENSATION	\$2,978,002	\$2,452,072	\$1,164,207

Proxy Date: 13 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 27.27%

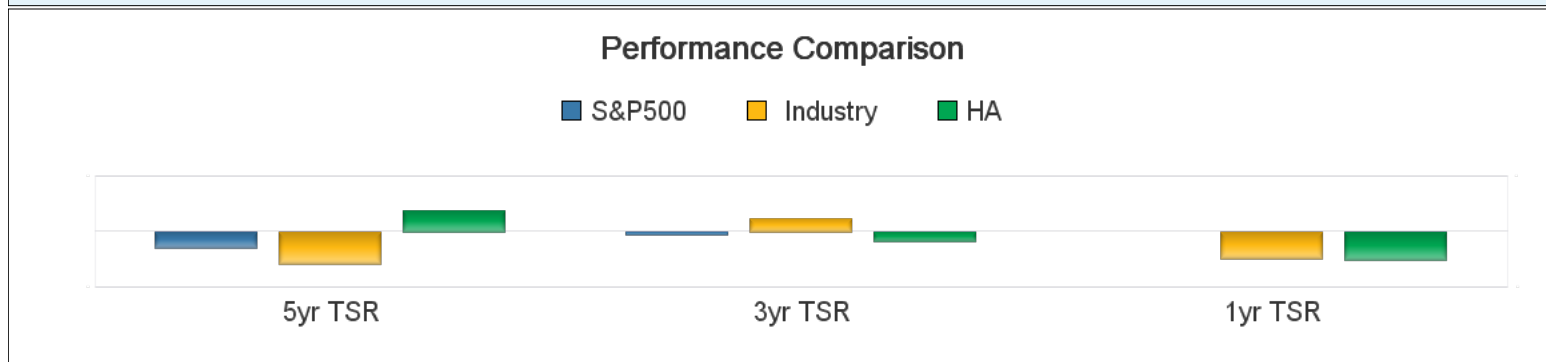
Stock Option Run Rate:

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Peer Comparisons (TRBC) = Industrials

Ticker	Company Name	Total Summary CEO Compensation			Market Cap
		2009	2010	2011	
HA	Hawaiian Holdings, Inc.	\$1,805,268	\$6,345,932	\$1,612,885	\$213,501,338
MTSC	MTS Systems Corporation	\$1,536,198	\$1,435,894	\$1,900,187	\$480,264,841
NC	NACCO Industries, Inc.	\$3,488,334	\$10,531,524	\$6,733,740	\$431,022,617
NCI	Navigant Consulting, Inc.	\$2,040,479	\$1,883,293	\$2,032,688	\$484,341,360
ORB	Orbital Sciences Corporation	\$1,140,609	\$1,884,427	\$1,902,392	\$748,280,243
LAYN	Layne Christensen Company	\$2,440,035	\$2,769,892		\$453,497,744
LCRY	LeCroy Corporation	\$789,554	\$704,632		\$130,414,590

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Air Transport Group, AirTran, Alaska Air, Allegiant Air, Atlas Air Worldwide, ExpressJet, Hub Group, Jet Blue, Pacer, Pinnacle Airlines, Republic Airways, SkyWest.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Crystal K. Rose	Chairman	54	Female	6	Outside
Bert T. Kobavashi	Member	72	Male	8	Outside
Lawrence S. Hershfield	Member	55	Male	8	Outside Related
Richard N. Zwern	Member	57	Male	1	Outside

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