

HAWAIIAN TELCOM HOLDCO, INC.

SELECTED DATA -- TOTAL COMPANY
(UNAUDITED)

(Dollars in thousands)

	Three Months Ended														Years Ended December 31,			6/30/15
	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	12/31/14	3/31/15	6/30/15	2012	2013	2014	LTM
Operating revenues:																		
Wireline Services																		
Local voice services.....	\$ 35,697	\$ 35,730	\$ 35,257	\$ 34,668	\$ 35,292	\$ 34,939	\$ 34,665	\$ 33,869	\$ 33,775	\$ 33,077	\$ 31,954	\$ 32,606	\$ 31,769	\$ 30,864	\$ 141,352	\$ 138,763	\$ 131,412	\$ 127,193
Network access services:																		
Business data.....	4,761	4,791	4,600	4,794	6,187	6,416	6,282	6,507	6,624	6,712	6,470	6,404	7,006	6,704	18,946	25,392	26,210	26,584
Wholesale carrier data.....	16,177	15,457	15,676	15,882	15,464	14,809	14,850	14,406	14,386	14,280	14,416	14,689	14,333	13,789	63,192	59,529	57,771	57,227
Subscriber line access charge.....	9,836	9,756	9,619	9,674	9,657	9,408	9,442	9,232	9,169	9,030	8,786	8,669	8,656	8,562	38,885	37,739	35,654	34,673
Switched carrier access.....	2,384	2,251	2,226	2,022	1,766	1,736	1,623	2,573	1,552	1,488	1,401	1,350	1,312	1,206	8,883	7,698	5,791	5,269
Total network access services.....	<u>33,158</u>	<u>32,255</u>	<u>32,121</u>	<u>32,372</u>	<u>33,074</u>	<u>32,369</u>	<u>32,197</u>	<u>32,718</u>	<u>31,731</u>	<u>31,510</u>	<u>31,073</u>	<u>31,112</u>	<u>31,307</u>	<u>30,261</u>	<u>129,906</u>	<u>130,358</u>	<u>125,426</u>	<u>123,753</u>
Long distance services.....	7,448	7,159	6,735	6,617	6,574	6,139	6,091	5,929	5,906	5,716	5,554	5,478	5,309	5,104	27,959	24,733	22,654	21,444
High-Speed Internet.....	8,976	8,959	9,013	9,375	9,616	9,880	9,999	10,305	10,544	10,753	10,909	11,213	11,328	11,342	36,323	39,800	43,419	44,792
Video.....	497	1,035	1,528	1,823	2,203	2,864	3,717	4,228	4,754	5,474	6,531	7,522	8,280	8,280	4,883	13,012	23,810	29,384
Equipment and managed services.....	8,509	6,380	8,715	7,814	5,379	7,117	7,228	7,270	4,489	4,723	4,818	5,294	4,265	4,779	31,418	26,994	19,324	19,155
Wireless.....	909	855	806	766	713	695	676	629	593	539	515	482	451	427	3,336	2,713	2,129	1,874
Other.....	2,380	2,316	2,472	3,153	3,113	2,994	3,109	3,371	2,875	2,669	3,416	2,870	2,566	2,346	10,321	12,589	11,830	11,203
Data center colocation.....	97,574	94,689	96,647	96,588	95,964	96,997	97,682	98,319	94,667	94,461	94,770	96,106	94,517	93,403	385,498	388,962	380,004	378,798
Total operating revenues.....	<u>\$ 97,574</u>	<u>\$ 94,689</u>	<u>\$ 96,647</u>	<u>\$ 96,588</u>	<u>\$ 95,964</u>	<u>\$ 96,997</u>	<u>\$ 97,682</u>	<u>\$ 100,507</u>	<u>\$ 97,072</u>	<u>\$ 96,784</u>	<u>\$ 97,252</u>	<u>\$ 99,630</u>	<u>\$ 97,114</u>	<u>\$ 96,187</u>	<u>\$ 385,498</u>	<u>\$ 391,150</u>	<u>\$ 390,739</u>	<u>\$ 390,186</u>
Operating expenses:																		
Cost of revenues (exclusive of depreciation and amortization).....	40,799	39,432	41,176	38,819	40,284	39,960	41,829	41,676	40,948	41,288	42,621	41,423	40,183	39,219	160,226	163,749	166,280	163,446
Selling, general and administrative expenses.....	29,026	26,994	26,547	25,941	28,379	28,516	27,965	30,015	29,266	28,720	28,294	29,694	29,732	29,767	108,508	114,875	115,974	117,487
Gain on sale of property.....	—	—	—	—	—	(6,546)	—	—	—	—	—	—	—	—	—	(6,546)	—	—
Depreciation and amortization.....	16,588	17,354	18,023	18,943	18,717	19,841	19,974	18,769	18,720	18,884	19,717	20,693	21,280	21,941	70,908	77,301	78,014	83,631
Total operating expenses.....	<u>\$ 86,413</u>	<u>\$ 83,780</u>	<u>\$ 85,746</u>	<u>\$ 83,703</u>	<u>\$ 87,380</u>	<u>\$ 81,771</u>	<u>\$ 89,768</u>	<u>\$ 90,460</u>	<u>\$ 88,934</u>	<u>\$ 88,892</u>	<u>\$ 90,632</u>	<u>\$ 91,810</u>	<u>\$ 91,195</u>	<u>\$ 90,927</u>	<u>\$ 339,642</u>	<u>\$ 349,379</u>	<u>\$ 360,268</u>	<u>\$ 364,564</u>
EBITDA (1).....	27,749	28,263	28,924	31,828	27,301	28,521	27,888	28,816	26,858	26,776	26,337	28,512	27,199	27,201	116,764	112,525	108,485	109,253
Non-cash stock compensation.....	340	500	503	529	423	728	735	850	1,074	1,025	967	1,108	375	525	1,872	2,736	4,174	2,975
SystemMetrics earn-out.....	—	—	—	—	—	—	—	—	272	272	271	272	272	272	—	—	1,087	1,087
Non-recurring.....	503	458	1,446	910	1,445	716	1,378	1,069	853	969	1,419	820	1,326	1,791	3,317	4,608	4,061	5,356
Adjusted EBITDA (1).....	<u>\$ 28,592</u>	<u>\$ 29,221</u>	<u>\$ 30,873</u>	<u>\$ 33,267</u>	<u>\$ 29,169</u>	<u>\$ 29,965</u>	<u>\$ 30,001</u>	<u>\$ 30,735</u>	<u>\$ 29,057</u>	<u>\$ 29,042</u>	<u>\$ 28,994</u>	<u>\$ 30,712</u>	<u>\$ 29,172</u>	<u>\$ 29,789</u>	<u>\$ 121,953</u>	<u>\$ 119,869</u>	<u>\$ 117,807</u>	<u>\$ 118,671</u>
Capital expenditures.....	\$ 19,814	\$ 21,421	\$ 19,784	\$ 16,694	\$ 23,254	\$ 21,724	\$ 24,831	\$ 16,481	\$ 23,939	\$ 27,376	\$ 25,159	\$ 20,232	\$ 29,172	\$ 23,744	\$ 77,713	\$ 86,290	\$ 96,706	\$ 98,307
Voice access lines:																		
Residential.....	217,470	212,668	207,732	203,330	199,044	194,365	190,013	186,415	182,375	177,953	173,656	169,488	165,074	160,819				
Business.....	186,854	185,574	185,849	185,142	196,970	195,756	194,623	193,027	192,202	190,754	189,207	188,534	187,300	185,975				
Public.....	4,559	4,493	4,467	4,405	4,350	4,291	4,246	4,155	4,073	4,028	3,954	3,830	3,733	3,638				
Total voice access lines.....	<u>408,883</u>	<u>402,735</u>	<u>398,048</u>	<u>392,877</u>	<u>400,364</u>	<u>394,412</u>	<u>388,882</u>	<u>383,597</u>	<u>378,650</u>	<u>372,735</u>	<u>366,817</u>	<u>361,852</u>	<u>356,107</u>	<u>350,432</u>				
High-Speed Internet lines:																		
Residential.....	85,518	86,021	86,570	88,016	89,464	89,737	90,253	91,437	91,429	91,405	92,265	92,875	93,090	93,338				
Business.....	17,714	17,990	18,260	18,575	18,810	18,986	19,163	19,320	19,404	19,465	19,552	19,589	19,624	19,759				
Wholesale.....	1,126	1,122	1,014	1,020	1,013	998	986	963	936	866	853	814	796	749				
Total High-Speed Internet lines.....	<u>104,358</u>	<u>105,133</u>	<u>105,844</u>	<u>107,611</u>	<u>109,287</u>	<u>109,721</u>	<u>110,402</u>	<u>111,720</u>	<u>111,769</u>	<u>111,736</u>	<u>112,670</u>	<u>113,278</u>	<u>113,510</u>	<u>113,846</u>				
Long distance lines:																		
Residential.....	133,648	131,082	128,760	126,551	124,072	121,591	119,096	117,282	115,019	112,231	109,702	107,342	104,527	101,648				
Business.....	76,197	75,763	75,529	74,781	80,659	79,956	79,320	79,496	79,108	78,522	78,207	77,899	76,916	75,719				
Total long distance lines.....	<u>209,845</u>	<u>206,845</u>	<u>204,289</u>	<u>201,332</u>	<u>204,731</u>	<u>201,547</u>	<u>198,416</u>	<u>196,778</u>	<u>194,127</u>	<u>190,753</u>	<u>187,909</u>	<u>185,241</u>	<u>181,443</u>	<u>177,367</u>				
Video:																		
Subscribers.....	3,866	6,354	8,444	9,829	11,671	13,618	15,796	18,393	20,279	23,101	25,766	28,124	29,721	31,921				
Homes Enabled.....	41,200	50,149	59,422	65,000	83,000	100,000	111,000	120,000	130,000	142,000	152,000	160,000	166,000	175,000				

(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,			6/30/15 LTM
	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	12/31/14	3/31/15	6/30/15	2012	2013	2014	
Channel:																		
Business.....	\$ 42,097	\$ 39,766	\$ 41,618	\$ 40,442	\$ 40,854	\$ 42,565	\$ 42,739	\$ 44,724	\$ 42,512	\$ 42,068	\$ 41,728	\$ 42,734	\$ 41,575	\$ 41,181	\$ 163,923	\$ 170,882	\$ 169,042	\$ 167,220
Consumer.....	33,942	34,350	34,486	34,987	34,647	34,849	35,298	36,440	35,823	36,349	37,141	37,401	37,533	37,881	137,765	141,234	146,714	149,957
Wholesale.....	18,561	17,708	17,634	17,770	17,232	16,545	16,473	15,958	15,937	15,768	15,817	16,039	15,644	14,995	71,673	66,206	63,561	62,495
Other.....	2,974	2,865	2,909	3,389	3,232	3,038	3,172	3,385	2,800	2,599	2,566	3,457	2,362	2,130	12,137	12,828	11,422	10,514
Total operating revenues.....	\$ 97,574	\$ 94,689	\$ 96,647	\$ 96,588	\$ 95,965	\$ 96,997	\$ 97,682	\$ 100,507	\$ 97,072	\$ 96,784	\$ 97,252	\$ 99,631	\$ 97,114	\$ 96,187	\$ 385,498	\$ 391,150	\$ 390,739	\$ 390,186

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

(UNAUDITED)

(Dollars in thousands)

	Three Months Ended														Years Ended December 31,			6/30/15 LTM
	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	12/31/14	3/31/15	6/30/15	2012	2013	2014	
Adjusted EBITDA (1)	\$ 28,592	\$ 29,221	\$ 30,873	\$ 33,267	\$ 29,169	\$ 29,965	\$ 30,001	\$ 30,735	\$ 29,057	\$ 29,042	\$ 28,994	\$ 30,712	\$ 29,172	\$ 29,789	\$ 121,953	\$ 119,869	\$ 117,807	\$ 118,671
Less: Non-recurring costs	503	458	1,446	910	1,445	716	1,378	1,069	853	969	1,419	820	1,326	1,791	3,317	4,608	4,061	5,356
Non-cash stock compensation	340	500	503	529	423	728	735	850	1,074	1,025	967	1,108	375	525	1,872	2,736	4,174	2,975
SystemMetrics earn-out	—	—	—	—	—	—	—	—	272	272	271	272	272	272	—	—	1,087	1,087
EBITDA (1)	27,749	28,263	28,924	31,828	27,301	28,521	27,888	28,816	26,858	26,776	26,337	28,512	27,199	27,201	116,764	112,525	108,485	109,253
Depreciation and amortization.....	16,588	17,354	18,023	18,943	18,717	19,841	19,974	18,769	18,720	18,884	19,717	20,693	21,280	21,941	70,908	77,301	78,014	83,631
Income tax provision (benefit).....	(132)	(20)	(194)	(91,016)	1,212	2,538	1,771	3,261	1,592	1,549	1,014	1,755	614	643	(91,362)	8,782	5,910	4,026
Interest expense & other income & expense, net.....	11,086	5,408	5,480	5,262	5,525	8,737	4,082	4,157	4,178	4,104	4,090	4,088	4,330	4,162	27,236	22,501	16,462	16,669
Reorganization.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain on sale of property.....	—	—	—	—	—	(6,546)	—	—	—	—	—	—	—	—	—	(6,546)	—	—
Net income (loss).....	\$ 207	\$ 5,521	\$ 5,615	\$ 98,639	\$ 1,847	\$ 3,951	\$ 2,061	\$ 2,629	\$ 2,368	\$ 2,239	\$ 1,516	\$ 1,976	\$ 975	\$ 455	\$ 109,982	\$ 10,487	\$ 8,099	\$ 4,927

(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.