

## Hawaiian Holdings Clarifies Ownership of Stock

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Hawaiian Holdings, Inc. (Amex: HA), parent company of Hawaiian Airlines, Inc., announced that Mark B. Dunkerley, the Company's President and Chief Executive Officer, sold 233,570 shares of the Company's common stock on May 2, 2008.

The sale by Mr. Dunkerley -- his first sale since joining the Company in 2002 -- represents a small portion of the total shares held by him. Mr. Dunkerley continues to own a significant amount of the Company's equity, consisting of 225,000 shares of restricted stock, options to purchase 1,044,000 shares of the Company's common stock and deferred stock units representing the right to acquire 550,000 shares of the Company's common stock.

As the Company's Chief Executive Officer, Mr. Dunkerley is restricted in his ability to sell shares of the Company's common stock to specific trading "windows," and he chose to do so now for personal financial planning reasons. Of the 233,570 shares of the Company's common stock sold by Mr. Dunkerley, 200,000 shares were obtained upon the exercise of an option granted to Mr. Dunkerley in 2002 as an incentive to stay with the Company through Hawaiian's bankruptcy and ensuing years of financial recovery.

In addition, RC Aviation LLC ("RC Aviation"), an entity controlled by Ranch Capital, informed the Company that it was dissolving RC Aviation.

RC Aviation is the investor group formed by Ranch Capital to purchase shares of the Company's common stock in 2004 and to finance Hawaiian's reorganization plan in 2005. At the time of the dissolution, RC Aviation and RC Aviation Management, LLC, its Manager, held an aggregate of 4,275,370 shares of common stock of the Company. As a result of the dissolution, RC Aviation and RC Aviation Management, LLC have distributed 2,711,803 shares of the Company's common stock held by them to the members of RC Aviation in accordance with the terms of its operating agreement.

RC Aviation informed the Company that it was required to perform such distribution within five years of the effective date of its operating agreement. As a result of this distribution, individual members of the investor group will own common stock directly, rather than through RC Aviation.

Following this transaction, RC Aviation Management LLC, which is controlled by Lawrence S. Hershfield, the Chairman of the Board of Directors of the Company, will own 1,563,567 shares of the Company's common stock, and a warrant to purchase 758,158 shares of the Company's common stock. In addition, following this transaction, Mr. Hershfield will continue to directly own 65,000 shares of the Company's common stock and options to purchase 150,000 shares of the Company's common stock.

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