

HAWAIIAN HOLDINGS INC
Form 10-Q
July 30, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-31443
HAWAIIAN HOLDINGS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

71-0879698
(I.R.S. Employer
Identification No.)

3375 Koapaka Street, Suite G-350
Honolulu, HI
(Address of Principal Executive Offices)

96819
(Zip Code)

(808) 835-3700
(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of July 24, 2015, 54,866,511 shares of the registrant's common stock were outstanding.

Hawaiian Holdings, Inc.
Form 10-Q
Quarterly Period ended June 30, 2015

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Hawaiian Holdings, Inc.
Consolidated Statements of Operations
(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(unaudited)			
Operating Revenue:				
Passenger	\$499,387	\$506,797	\$968,532	\$974,810
Other	71,908	68,923	143,043	125,768
Total	571,295	575,720	1,111,575	1,100,578
Operating Expenses:				
Aircraft fuel, including taxes and delivery	112,519	174,139	223,846	345,278
Wages and benefits	123,977	112,478	243,991	219,972
Aircraft rent	28,817	26,095	57,188	52,374
Maintenance materials and repairs	57,071	58,399	112,316	116,709
Aircraft and passenger servicing	29,348	30,860	57,664	61,081
Commissions and other selling	30,484	30,773	60,912	62,108
Depreciation and amortization	27,537	23,765	52,716	46,576
Other rentals and landing fees	23,248	21,656	46,079	42,218
Other	46,878	45,961	94,283	92,631
Total	479,879	524,126	948,995	1,038,947
Operating Income	91,416	51,594	162,580	61,631
Nonoperating Income (Expense):				
Interest expense and amortization of debt discounts and issuance costs	(13,718)	(15,997)	(29,236)	(31,007)
Interest income	725	398	1,361	617
Capitalized interest	975	1,974	2,268	4,750
Gains (losses) on fuel derivatives	2,026	6,285	(3,661)	(614)
Loss on extinguishment of debt	(287)	—	(7,242)	—
Other, net	(1,876)	725	(4,810)	1,310
Total	(12,155)	(6,615)	(41,320)	(24,944)
Income Before Income Taxes	79,261	44,979	121,260	36,687
Income tax expense	30,427	17,652	46	