Summary: Hawaiian Telcom Communications Inc. May 05

Description:

Abstract
The ratings on newly formed Hawaiian Telcom Communications Inc. reflect its aggressive financial policy, concentrated service area, potential accelerated competition from cable telephony, and risks associated with building a new back-office infrastructure. Tempering factors include opportunity for growth in the long-distance and digital subscriber line (DSL) segments, a dominant local market position, and an experienced management team. The company was formed as a result of the acquisition of Verizon Hawaii Inc., which merged into Hawaiian Telcom Communications on May 2, 2005. This transaction was the result of a $1.6 billion leveraged buyout of Verizon Hawaii by The Carlyle Group. Consequently, the corporate credit rating of Verizon Hawaii Inc. was withdrawn, but the rating on Verizon Hawaii’s existing $300 million debentures...

Companies mentioned in this report are:
- Hawaiian Telcom Communications Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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