Summary: Hawaiian Telcom Communications Inc. May 06

Description: Abstract
The ratings reflect the significant operational and integration risks associated with Hawaiian Telcom Communications Inc.’s transition to a stand-alone company, the heightened competitive environment for voice and data services in Hawaii, the potential for higher capital spending to deploy Internet Protocol TV (IPTV) or to purchase wireless spectrum, and its highly leveraged financial profile. The company's position as the incumbent telephone provider in Hawaii provides some stability for the rating. Hawaiian Telcom is an independent local exchange provider providing integrated telephone communications services to about 639,000 switched access lines throughout the State of Hawaii. Total debt outstanding at Dec. 31, 2005, was approximately $1.4 billion. On April 1, 2006, Hawaiian Telcom completed the cutover of its back-office operations from Verizon...

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

Action: Review

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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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