Summary: Hawaiian Holdings Inc. May 14

Description:

"High" risk for the cyclical airline industry; Relatively small position among U.S. airlines; and Better-than-average, stage-length adjusted operating costs. Substantial debt burden that will continue to increase because of significant capital spending commitments; Negative free cash flow; and Relatively stable credit metrics from improved operating performance offsetting substantial capital spending. We expect Hawaiian Holdings Inc.’s credit metrics to remain relatively consistent into 2015, based on our forecast of stable to declining fuel prices and continued strong demand on the company’s new and existing international routes. We could lower ratings if earnings and cash flow are weaker than anticipated because of higher-than-expected fuel prices and if weak demand and pricing on the new international routes results in a ratio of funds...

Companies mentioned in this report are:
- Hawaiian Holdings 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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