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For Immediate Release

PUBLIC TRADING BEGINS IN HAWAIIAN TELCOM COMMON STOCK
Next Step in Company's New Beginning

HONOLULU (December 27, 2010) -- Hawaiian Telcom Holdco, Inc. announced that its common stock has begun public trading. Registration of the Company's common stock with the Securities and Exchange Commission and trading of the Company's common stock mark significant milestones for the Company in implementing its Plan of Reorganization and positioning itself for future growth.

"Becoming a public company is an important next step in Hawaiian Telcom's transformation into a stronger, more competitive company for the benefit of our customers and shareholders," said President and CEO Eric K. Yeaman. "We've charted a new course that includes strategic expansion of our advanced network, diversification of our communications solutions, and a commitment to delivering superior customer service. We anticipate that having our shares in the public marketplace will bring enhanced visibility, liquidity, and new opportunities to the Company."

The Company's common stock is available for purchase on the "Pink Sheets" via market makers under the symbol "HWLT" (sometimes listed as "HWLT.PK"). Upon approval of the Company's pending application to list on the NASDAQ Stock Market, the Company's common stock is expected to trade under the ticker symbol "HCOM."

Hawaiian Telcom has selected BNY Mellon to serve as the transfer agent for its common stock. Inquiries should be directed to BNY Mellon at 1-877-429-2835.

Forward-Looking Statements

In addition to historical information, this release includes certain statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, any statement, projection or estimate that includes or references the words "believes", "anticipates", "intends", "expects", or any similar expression falls within the safe harbor of forward-looking statements contained in the Reform Act. Actual results or outcomes may differ materially from those indicated or suggested by any such forward-looking statement for a variety of reasons, including, but not limited to, Hawaiian Telcom's ability to maintain its market position in communications services, including wireless, wireline and Internet services; general economic trends affecting the purchase or supply of communication services; world and

national events that may affect the ability to provide services; changes in the regulatory environment; any rulings, orders or decrees that may be issued by any court or arbitrator; restrictions imposed under various credit facilities and debt instruments; work stoppages caused by labor disputes; adjustments resulting from year-end audit procedures; and Hawaiian Telcom's ability to develop and launch new products and services. More information on potential risks and uncertainties is available in recent filings with the Securities and Exchange Commission, including Hawaiian Telcom's Form 10 registration statement. The information contained in this release is as of December 27, 2010. It is anticipated that subsequent events and developments may cause estimates to change, and the company disclaims any duty to update the information included herein to reflect subsequent developments.

About Hawaiian Telcom

Hawaiian Telcom Holdco, Inc., headquartered in Honolulu, is Hawaii's leading provider of integrated communications solutions for business and residential customers. With roots in Hawaii beginning 1883, the Company offers a full range of services including voice, Internet, data, wireless, and advanced communication and network services supported by the reach and reliability of its network and Hawaii's only 24/7 state-of-the-art network operations center. With approximately 1,400 employees statewide sharing a commitment to innovation and a passion for delivering superior service, Hawaiian Telcom provides an Always On customer experience.

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