Hawaiian Telcom
Public Presentation to Lenders

March 31, 2008

Forward-Looking Statements

Certain of the statements and predictions contained in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. In particular, any statements, projections or estimates that include or reference the words “believes,” “anticipates,” “plans,” “intends,” “expects,” “will,” or any similar expression fall within the safe harbor for 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-K report. The forward-looking statements included in this presentation represent estimates as of the date on the first slide. It is anticipated that subsequent events and developments will cause estimates to change.

Agenda

✧ Company Overview	Steve Cooper CEO
✧ Operating Trends	Robert Reich SVP & interim CFO
✧ Products and Initiatives	Lester Chu VP Strategy & Business Development
✧ Regulatory Update	Alan Oshima SVP & General Counsel
✧ Financial Review	Robert Reich SVP & interim CFO
✧ Public Q&A	

Company Overview

Steve Cooper, Chief Executive Officer

Management Team

Name	Position	Experience
Steve Cooper	Chief Executive Officer	More than 35 years of management leadership experience: Chairman of Kroll Zolfo Cooper, a pre-eminent advisory and management firm
Kevin Nystrom	Chief Operating Officer	More than 20 years experience in restructuring and financial management: Kroll Zolfo Cooper, Deloitte & Touche, ICG Communications
Robert Reich	SVP, interim Chief Financial Officer	More than 20 years in finance, treasury and audit: Controller & Treasurer McLeodUSA, Canadian National Railway; Deloitte & Touche
Alan Oshima	SVP, General Counsel	More than 30 years specializing in public utilities: Founding partner of local firm Oshima Chun Fong & Chung, LLP.
Loren Tobey	VP, Chief Information Officer	More than 30 years: CIO at NextiraOne; Williams Communications; Trident Data Systems; US Air Force
Michael Brown	SVP, Sales & Marketing	More than 20 years: NextiraOne, Voxpath Networks, Lucent Technologies
Jeff Hoffman	VP, Financial Planning & Analysis	More than 15 years: Madison River Communications
Lester Chu	VP, Strategy & Business Development	More than 20 years in telecom industry: VP Strategy & Business Development Verizon SuperPages; Exec. Director BusDev GTE

Company Overview

- What Happened?
  - Post cutover company became internally focused
    - Data integrity and flow through issues required management to focus on systems stabilization efforts
    - BearingPoint settlement and Accenture transition further delayed ability to rollout new products and services
    - Customer experience and company brand impacted
- What are we doing about it?
  - Systems stabilization progress has been made
    - Remediation efforts largely completed
    - Performance and reliability improved
  - New products and services are being rolled out
  - Refocus and reorganize our dedicated and committed employees

Company Overview (cont.)

- Where do we go from here?
  - Organizational Structure
    - Evolution to a customer-centric organization
  - Product & Services
    - Evaluate and simplify product and service offerings
    - Focus on providing profitable offerings which meet customer needs
  - Infrastructure
    - Better integrate infrastructure to be inclusive of people, processes and systems
    - Improve and simplify customer experience & service delivery
  - Metrics & Measurement
    - Develop a flexible, accessible, meaningful suite of financial and operational reports to drive success

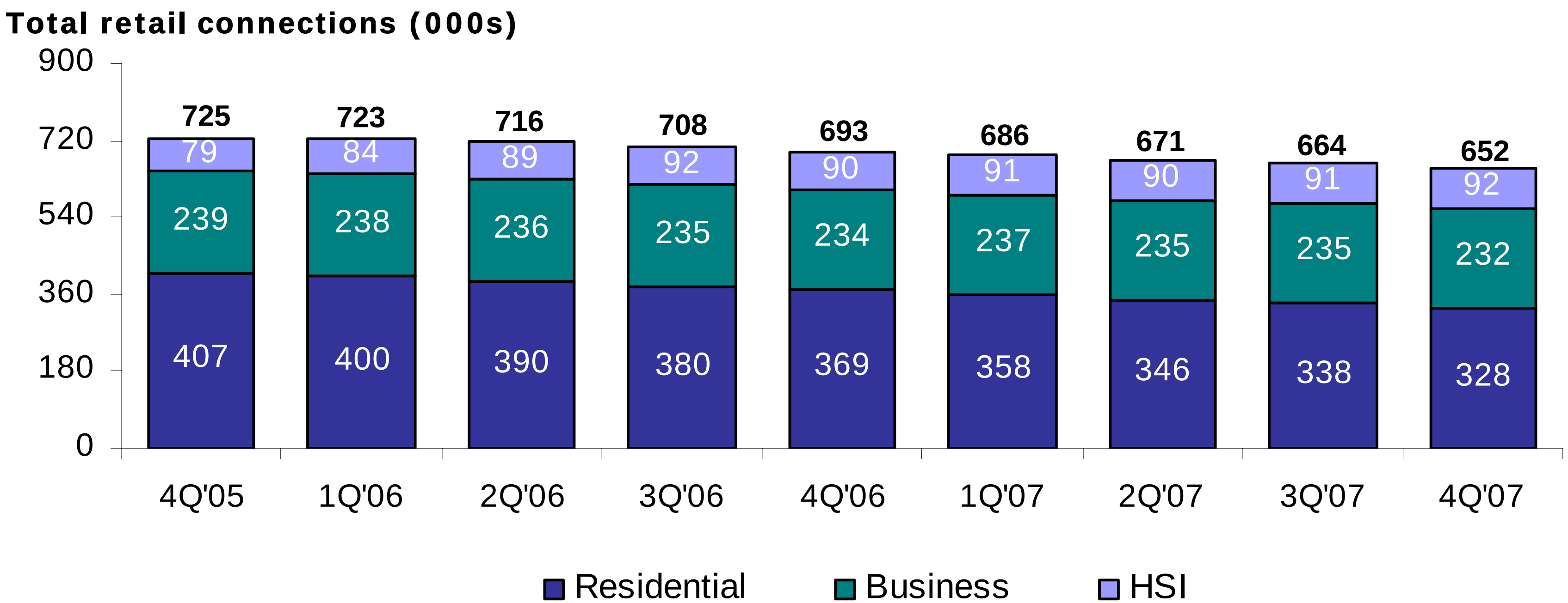
Operating Trends

Robert Reich, SVP & interim Chief Financial Officer

Hawaiian Telcom

Retail Connections Trends

Average quarterly retail connection decline of 1.3% over the past 8 quarters



Residential	**(1.6%)**	**(2.5%)**	**(2.6%)**	**(3.0%)**	**(3.1%)**	**(3.4%)**	**(2.0%)**	**(3.0%)**
Business	**(0.2%)**	**(1.1%)**	**(0.4%)**	**(0.5%)**	**1.3%**	**(0.6%)**	**(0.4%)**	**(1.1%)**
HSI	**5.8%**	**6.8%**	**3.4%**	**(2.2%)**	**0.7%**	**(1.0%)**	**1.3%**	**0.7%**
Total	**(0.3%)**	**(1.0%)**	**(1.1%)**	**(2.0%)**	**(1.1%)**	**(2.1%)**	**(1.0%)**	**(1.8%)**

Note: % numbers outlined above are QoQ.

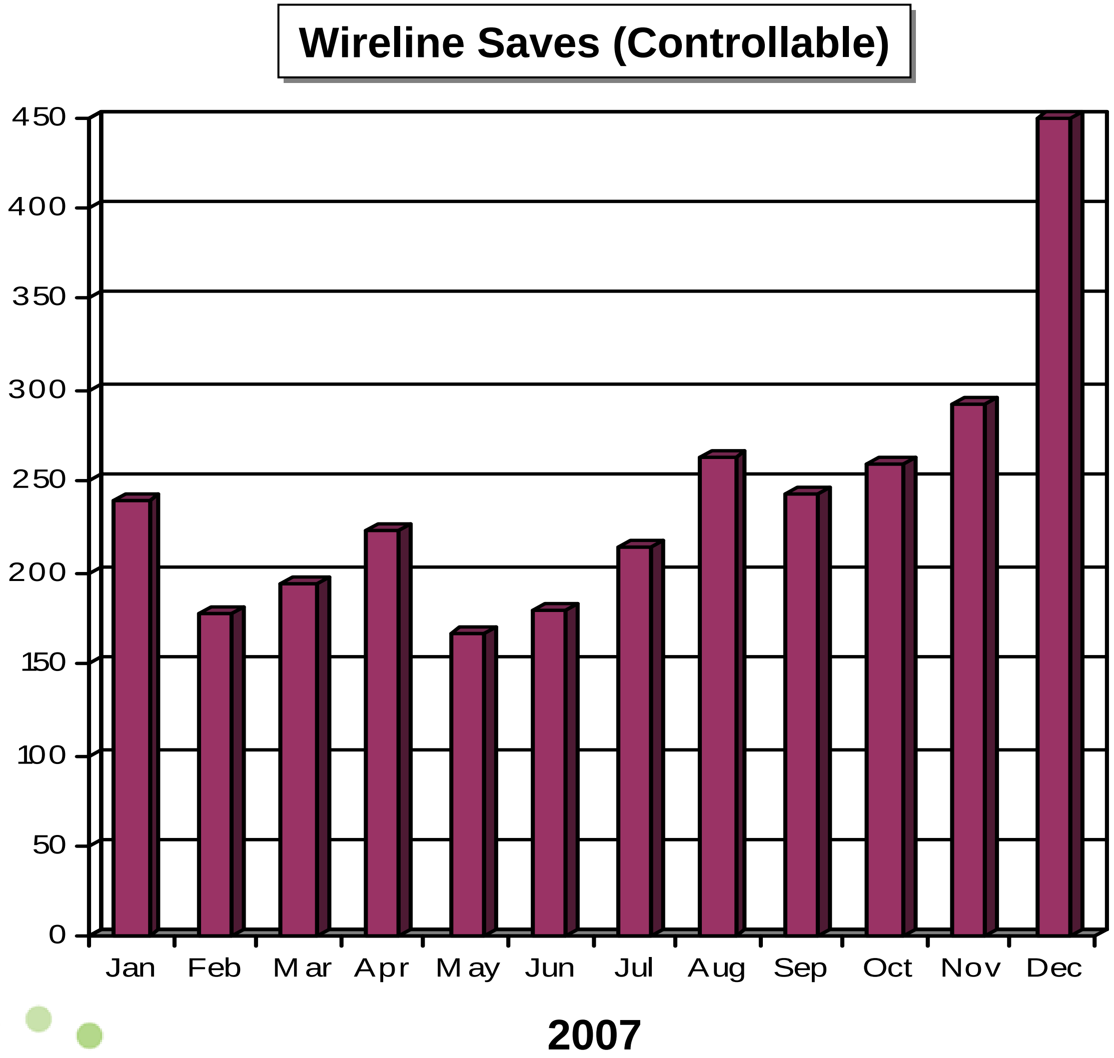
Access Line Trends

Access line trends generally in line with other service providers

	4Q'05	1Q'06	2Q'06	3Q'06	4Q'06	1Q'07	2Q'07	3Q'07	4Q'07	Average
Decline - Y-o-Y:										
Hawaiian Telcom	NA	NA	(5.3%)	(5.5%)	(6.6%)	(6.9%)	(7.3%)	(6.9%)	(7.0%)	(6.5%)
Clean-up of Non-Pay Disconnects	NA	NA	NA	NA	NA	(1.1%)	(0.3%)	(0.1%)	(0.8%)	NA
Normalized for Non-Pay	NA	NA	NA	NA	NA	(5.8%)	(6.9%)	(6.8%)	(6.2%)	NA
Peer Group Average	NA	NA	(6.6%)	(6.9%)	(7.1%)	(6.9%)	(7.0%)	(7.3%)	(7.4%)	(7.0%)
Difference	NA	NA	1.3%	1.4%	0.5%	1.1%	0.1%	0.4%	1.2%	**0.5%**
Decline - Q-o-Q:										
Hawaiian Telcom	(0.9%)	(1.1%)	(2.0%)	(1.8%)	(2.0%)	(1.4%)	(2.3%)	(1.4%)	(2.2%)	(1.7%)
Clean-up of Non-Pay Disconnects	NA	NA	NA	NA	NA	(1.2%)	(0.3%)	(0.1%)	(0.9%)	NA
Normalized for Non-Pay	NA	NA	NA	NA	NA	(0.2%)	(2.0%)	(1.3%)	(1.3%)	NA
Peer Group Average	(1.5%)	(1.9%)	(1.9%)	(1.8%)	(1.7%)	(1.6%)	(2.0%)	(2.0%)	(1.9%)	(1.8%)
Difference	0.6%	0.8%	(0.1%)	0.0%	(0.3%)	1.5%	0.1%	0.7%	0.6%	**0.1%**

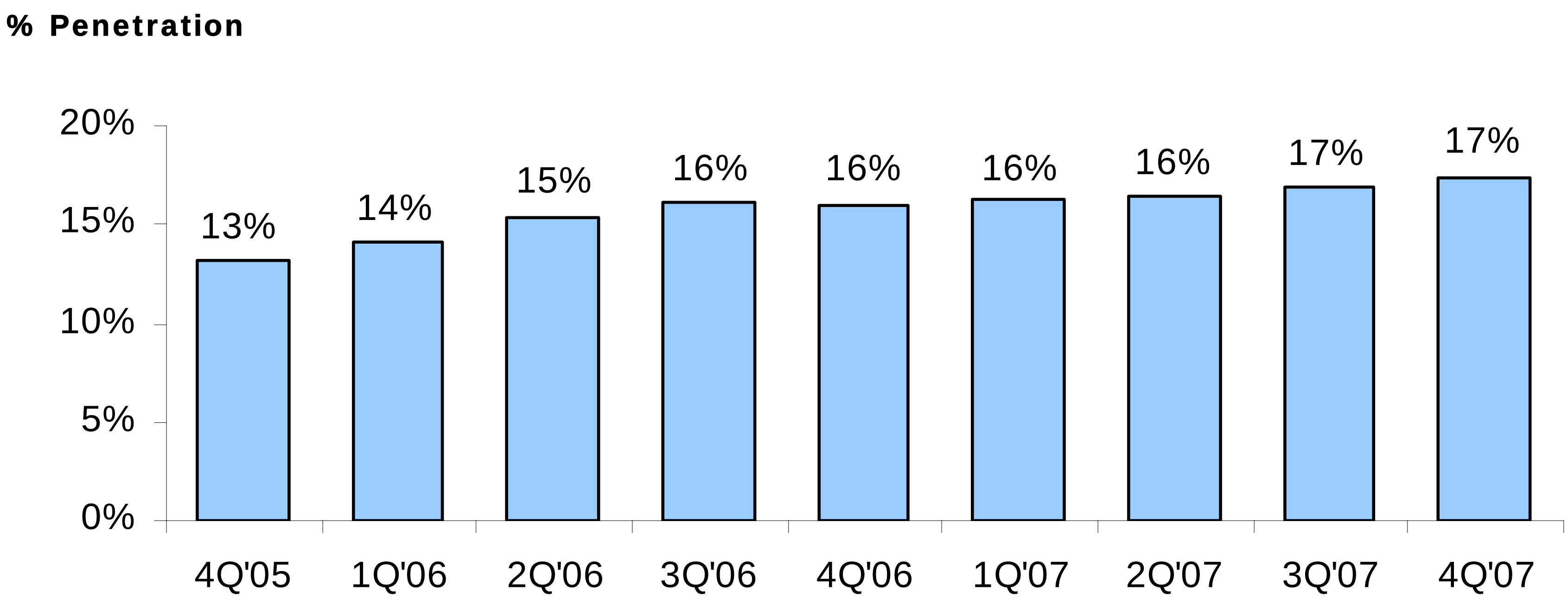
Note: Peer group consists of ILEC line results from AT&T, Cincinnati Bell, Embarq, Qwest, Verizon.

Residential Wireline Performance Improving



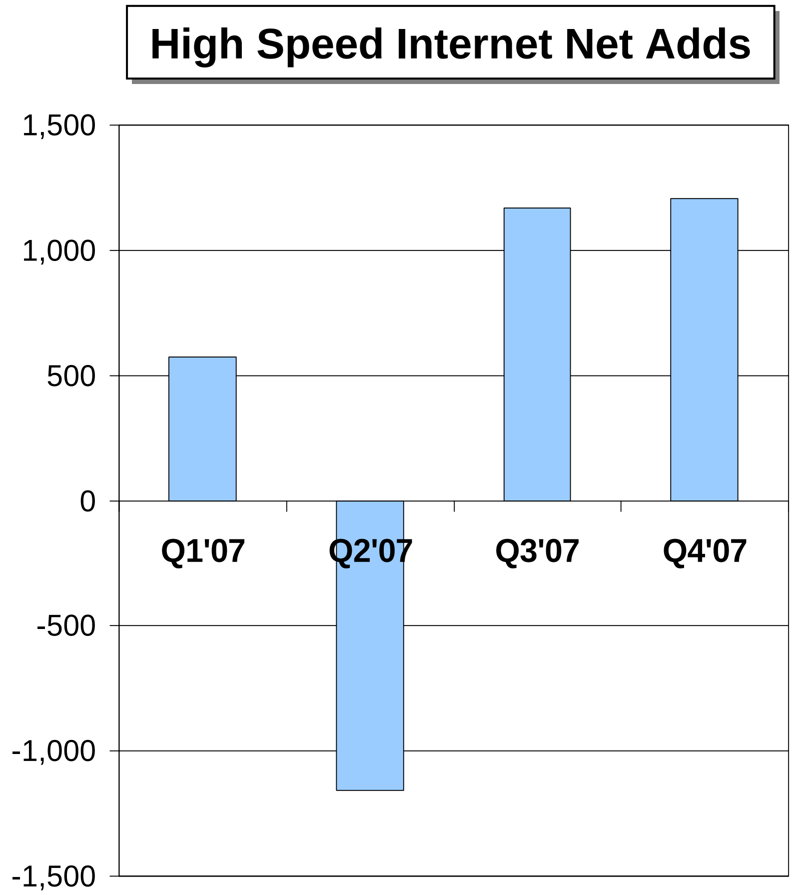
High-Speed Internet

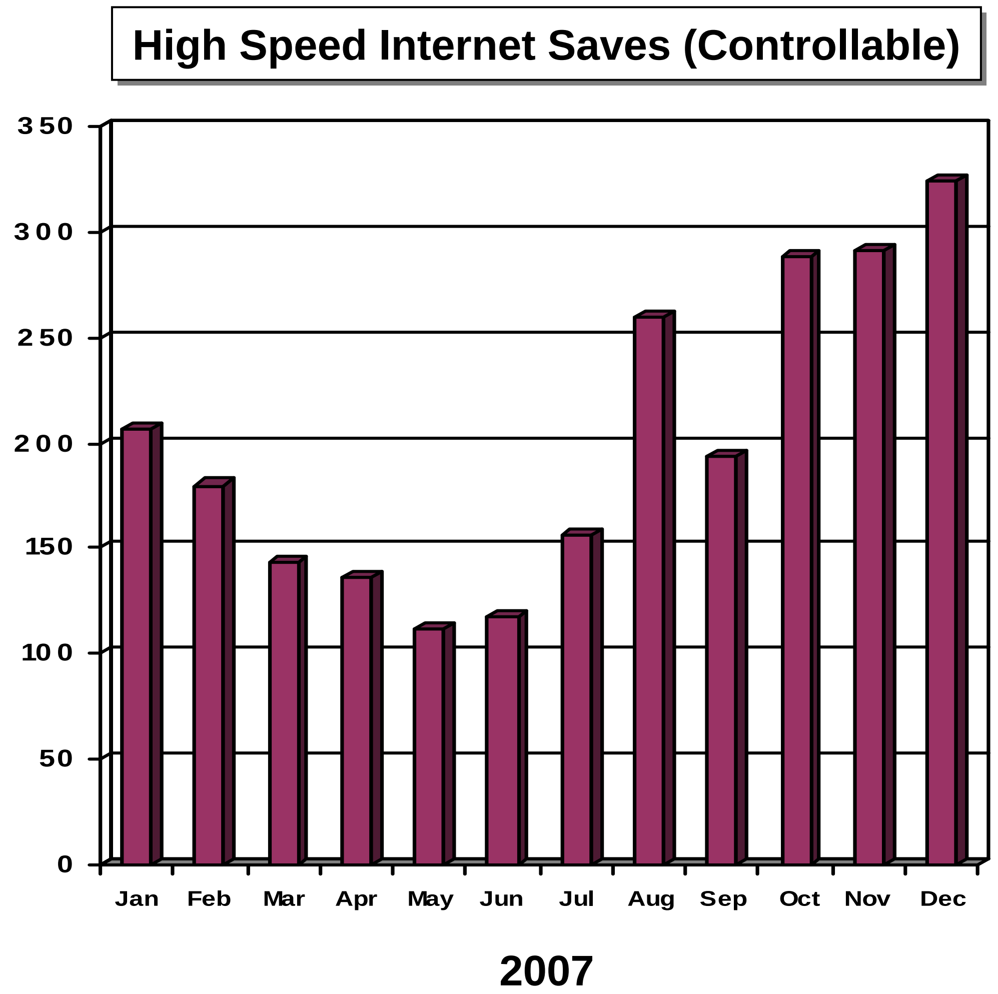
% Penetration of primary residential & business access lines



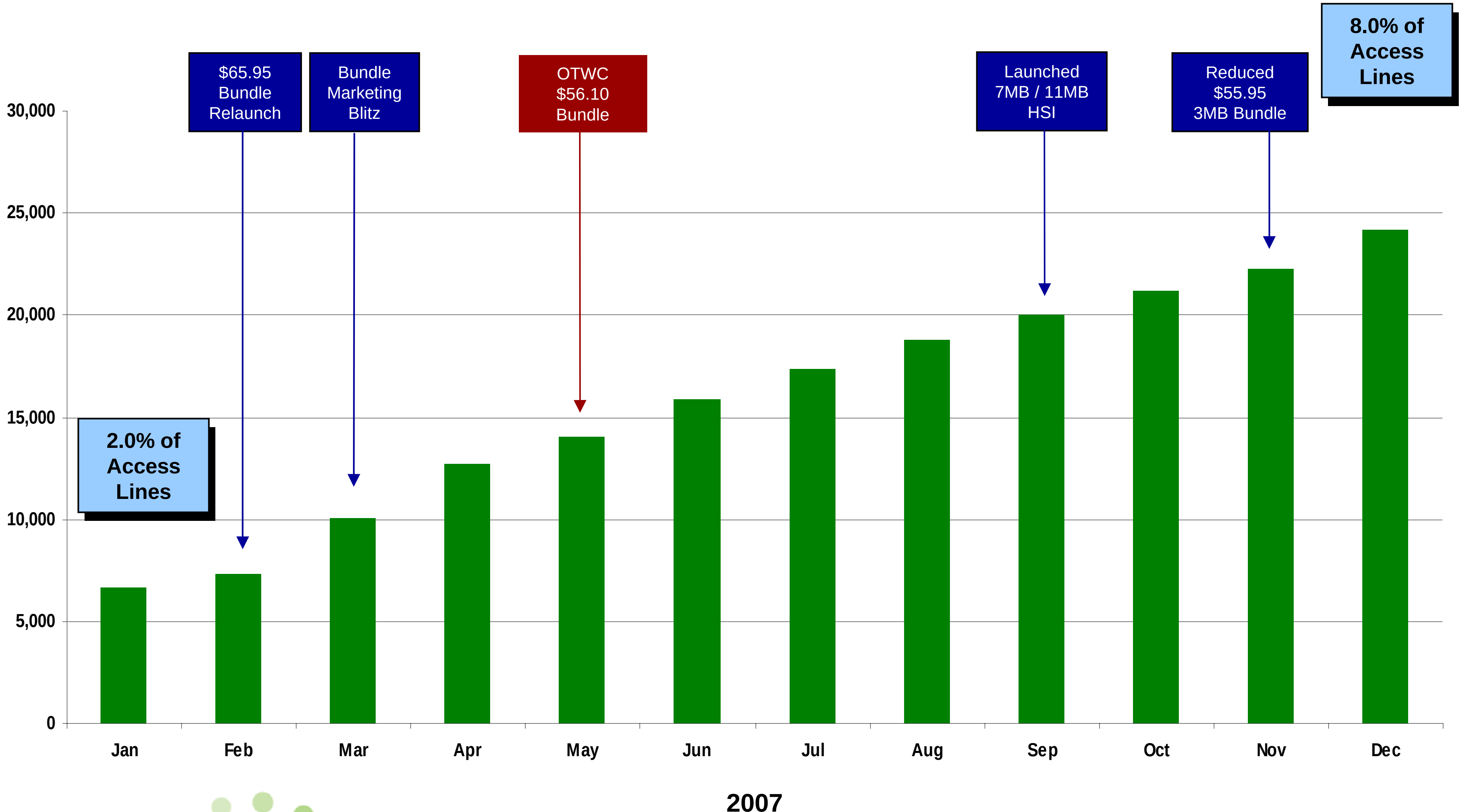
HSI Lines (000s):	**79**	**84**	**89**	**92**	**90**	**91**	**90**	**91**	**92**

Residential HSI Performance Improving





Residential Bundle Performance



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Stabilizing & Improving Systems

- Substantial progress in the stabilization of the systems has been made over the last twelve months
- Notable operational and systems improvements
  - Improved billing performance
  - Enhanced Self-Service capabilities
  - Redefined collections management including automated “suspend and restore”
  - Completed the remediation initiatives
  - Delivery of new products to include international LD and 7/11 Mbps HSI

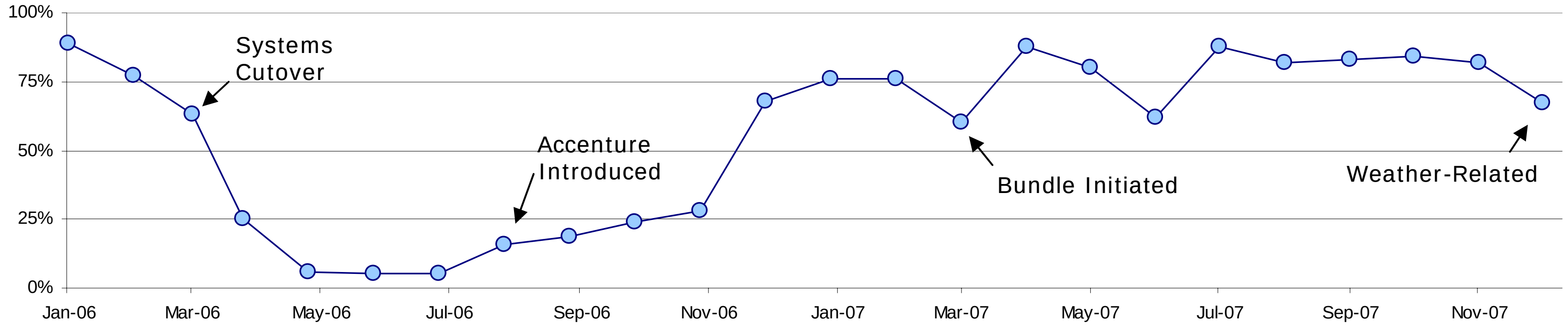
Significant Operations/Systems Improvements

April ‘07	Finalized data center relocation
May ‘07	Completed BearingPoint to Accenture transition
August ‘07	Next Gen HSI implemented
October ‘07	Billing defect levels reduced by 82% from June ’07 levels
Nov ‘07	Product level Sync complete
Dec ‘07	ACC Remediation complete
Jan ‘08	Monthly releases instituted
May ‘08	Begin rollout of simplified product structure

Improvements to Customer Service & Efficiency

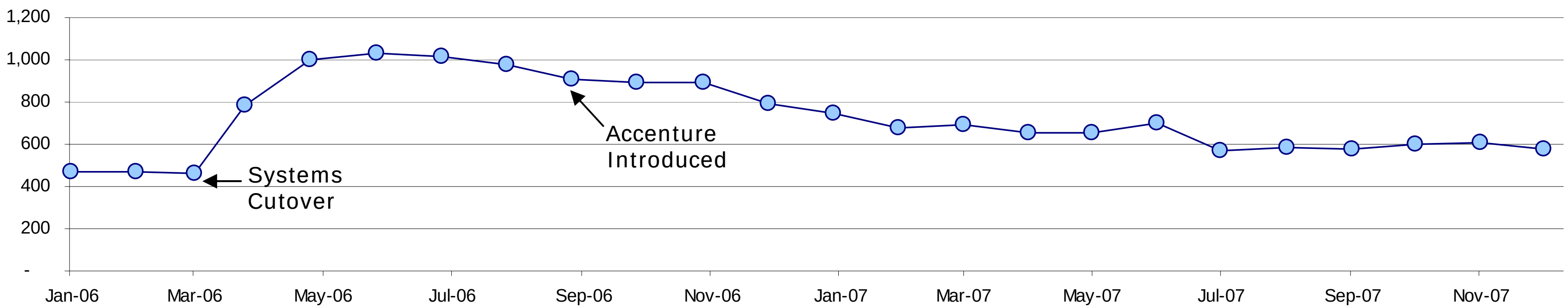
Improving Speed to Answer

BOA % Calls Answered in 20 seconds



Reducing Average Handling Time

Monthly Residential Average Handling Time

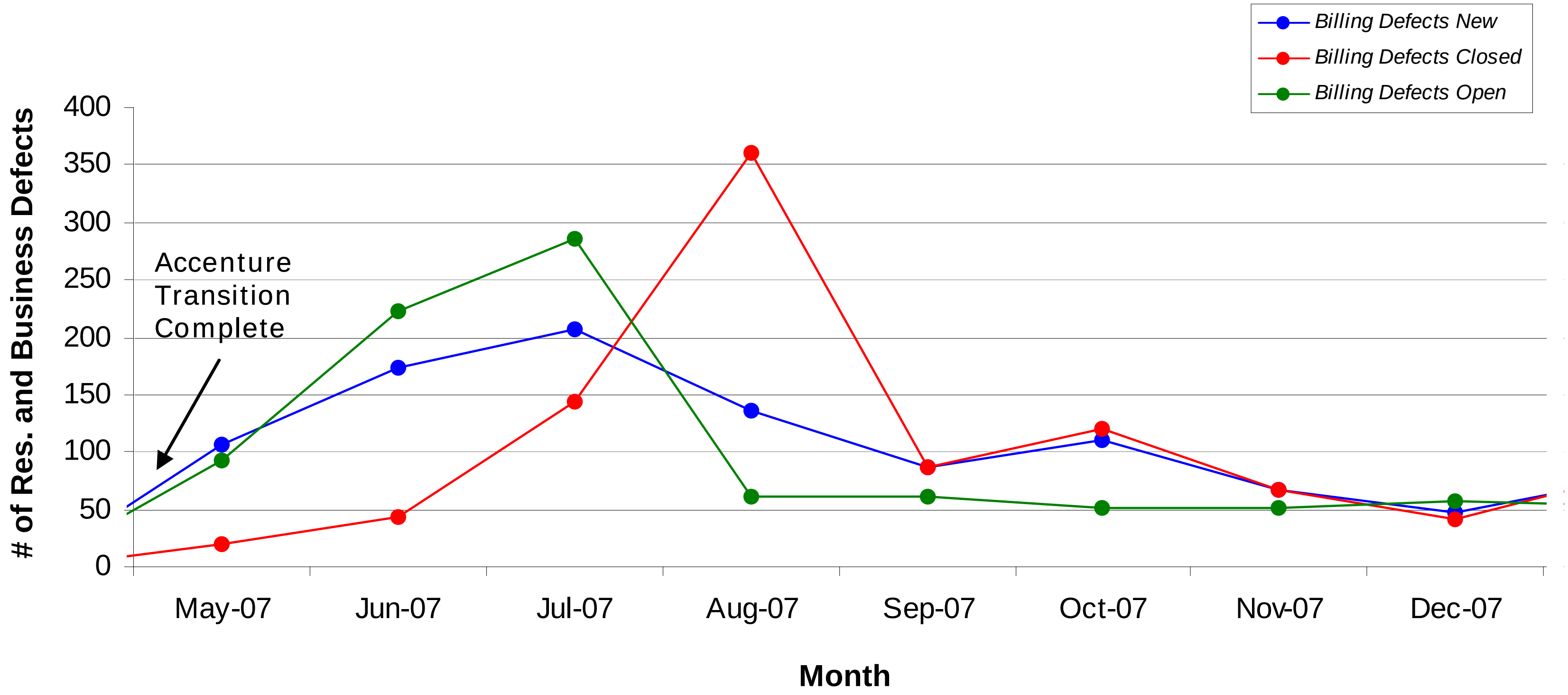


Note: Actuals as of December 2007.

Improvements to Billing Systems

Significant Reduction in Number and Severity of Billing Defects

- Closed a total of 1,038 billing defects from April 2007 to current
- August 2007 had an intramonth high in open billing defects of 428 to a current status of less than 50



New Product Strategy & Initiatives

Lester Chu, VP Strategy & Business Development

Advanced Network Infrastructure Deployed In 2007

Network Enhancements	Impact
✧ Installed MPLS backbone with state-wide reach	✧ Backbone for the future; enabled launch of 7MB / 11MB HSI and Ethernet in 2007
✧ Installed Nortel VoIP core switch	✧ With MPLS, enables state-wide launch of QOS-based VoIP and messaging services
✧ Expanded NOC managed services	✧ Hawaiian Telcom operates the only NOC in Hawaii, focused solely on Hawaii customers
✧ Added survivable inter-island rings	✧ Only Hawaii service provider to offer route diversity and survivable rings between islands
✧ Initiated conversion of services on ATM to MPLS backbone	✧ Once completed in 2008, provides improved speed and performance for high speed internet

Hawaiian Telcom Is Now Able To Offer Services And Features Statewide That Others Cannot

Product Migration Strategy
Hawaiian Telcom As Fast Follower

Enhanced Customer Value

Legacy Services

- ✧Focus is on retention
- ✧Bundle to improve "value"
- ✧Improve customer experience

Consumer	Business
Voice	Voice
LD	LD
3MB HSI	3MB HSI
	Centrex
	Data Network
	Voice Trunking

IP-Based Services

- ✧Migrates legacy services
- ✧Enables richer feature set
- ✧Lower service delivery cost

Consumer	Business
7MB,11MB HSI	High Speed DIA
Unified Messg	Ethernet
	IP VPN
	Managed Svcs
	SIP Services
	IP Centrex

NextGen Offers

- ✧Accelerates growth
- ✧Enables integrated features
- ✧Applications drive revenues and stickiness

Consumer	Business
Video	Find Me / Follow Me
Cons VoIP	Unified Comm
3 Screens	Multimedia Conf
	Enhanced Call Ctrs
	Wireless Open Dev
	Managed Apps

Product Migration Enables Differentiated Offers For Both Segments – Especially Business

Hawaiian Telcom Market Segments

	Key Competitors	Opportunity View
Consumer	• Time Warner Cable • Wireless Carriers • Clearwire	• Legacy voice and data very competitive • With overall broadband penetration at 70%, taking away market share is key to growth
Business	• Time Warner Telecom • PLNI • Time Warner Cable	• HT well-positioned with statewide sales / service, inter-island fiber rings, MPLS, NOC • VoIP represents threat and opportunity
Wholesale	• Time Warner Telecom • PLNI	• Competitors use aggressive prices to win • HT has state-wide coverage, inter-island fiber rings, MPLS backbone, NOC

Market Strategies

Consumer

DEFEND AND MAINTAIN

- Continued focus on retention
- Increase bundle penetration by improving value and simplicity
- Increase broadband share

Business

DEFEND AND GROW

- Focus on retaining SMBs with bundles and simplified offers
- Sell enhanced services deeper into Enterprise
- Differentiate with new IP-based offers, NOC, inter-island rings

Wholesale

WIN WITH DIFFERENTIATED OFFERS

- Leverage inter-island survivable fiber rings
- Provide NextGen service offers targeted to wholesale

Connecting People And Businesses And Doing It Better Than Anyone Else In Hawaii

Regulatory Update

Alan Oshima, SVP & General Counsel

Regulatory Update

- PUC Service Quality Investigation
- Credit Revolver Increase Proceeding
- Federal USF Waivers
- FCC Pricing Flexibility Filing
- State Department of Commerce and Consumer Affairs Video Franchise

Financial Review

Robert Reich, SVP & interim Chief Financial Officer

Fourth Quarter 2007 Results

($ in millions)	4Q06	3Q07	4Q07	F/(U) Q-o-Q	F/(U) Y-o-Y
Revenues	$124.6	$120.4	$116.4	(3.3%)	(6.6%)
Operating Expenses, excluding D&A	$83.2	$80.2	$86.8	(8.3%)	(4.4%)
Adjusted EBITDA	$41.5	$40.2	$29.6	(26.5%)	(28.7%)
% Margin	*33.3%*	*33.4%*	*25.4%*		
Non-Recurring Costs	9.9	7.1	12.1	(70.2%)	(23.0%)
EBITDA	$31.6	$33.1	$17.4	(47.3%)	(44.8%)
% Margin	*25.4%*	*27.5%*	*15.0%*		
Credit Agreement LTM EBITDA	NM	$217.5	$190.1	(12.6%)	NM
Capital Expenditures	$22.9	$27.6	$27.7	(0.3%)	(21.0%)

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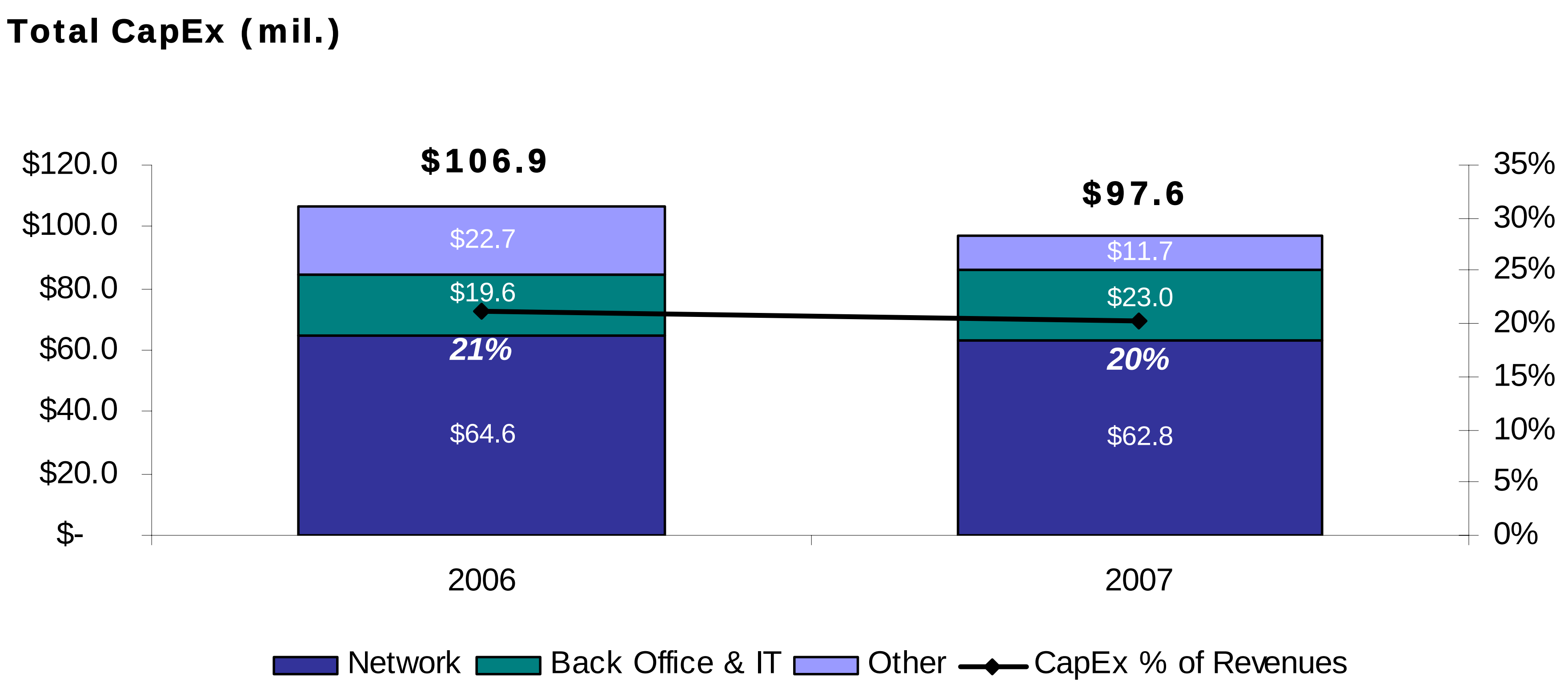
Full Year 2007 Results

($ in millions)	2006	2007	F/(U) Y-o-Y
Revenues	$503.1	$483.7	(3.9%)
Operating Expenses, excluding D&A	$347.1	$326.3	6.0%
Adjusted EBITDA	$156.0	$157.3	0.8%
% Margin	*31.0%*	*32.5%*	
Non-Recurring Costs	47.1	37.2	21.0%
EBITDA	$108.9	$120.1	10.3%
% Margin	*21.6%*	*24.8%*	
Credit Agreement LTM EBITDA	NM	$190.1	NM
Capital Expenditures	$106.9	$97.6	8.6%

Capitalization

($ in millions)	12/31/07	Prepayment	Drawdown	Pro Forma
	Pro Forma for Prepayment & Drawdown			
Cash	$281.2	($261.0)	$83.0	$103.2
Revolving Credit Facility (L+225/250)	$57.0	($50.0)	$83.0	$90.0
Term Loan C (L+225)	$695.7	($211.0)	$0.0	$484.7
Total Secured Debt	$752.7	($261.0)	$83.0	$574.7
Senior Floating Rate Notes	$150.0	$0.0	$0.0	$150.0
9.75% Senior Fixed Rate Notes	$200.0	$0.0	$0.0	$200.0
Total Senior Debt	$350.0	$0.0	$0.0	$350.0
12.5% Senior Subordinated Notes	$150.0	$0.0	$0.0	$150.0
Total Debt	$1,252.7	($261.0)	$83.0	$1,074.7
Financial Highlights (LTM)				
Credit Agreement EBITDA	$190.1			$190.1
Credit Statistics				
Net Secured Debt / Credit Agreement EBITDA	2.5x			2.5x
Net Senior Debt / Credit Agreement EBITDA	4.3x			4.3x
Total Net Debt / Credit Agreement EBITDA	5.1x			5.1x

Capital Expenditures



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Public Q&A