SECURED LENDERS' TRIAL EXHIBITS

L-3001: Ibbotson Associates, Stocks, Bonds, Bills, and Inflation 2008 Yearbook: Valuation Edition 131, 137-139 (2008).

L-3002: Hawaiian Telcom Communications, Inc. NGTV Model

L-3003: Hawaiian Telcom Communications, Inc. Q1 2009 Financial and Operational Review

L-3004: Hawaiian Telcom Communications, Inc. Q2 2009 Financial and Operational Review

L-3005: Hawaiian Telcom Communications, Inc. Updated Strategic Plan Bridge, July 24, 2009

L-3006: Hawaiian Telcom Communications, Inc. Summary Financials ("HT v5.2b PV_0709.xls")

L-3007: Steering Committee Presentation, May 26, 2009

L-3008: Bank of America report on CenturyTel, Inc. dated August 11, 2009

L-3009: Citi report on CenturyLink, Inc. dated August 24, 2009

L-3010: Goldman Sachs report on CenturyTel, Inc. dated August 6, 2009

L-3011: Citi report on Consolidated Communications Holdings, Inc. dated August 14, 2009

L-3012: Wells Fargo report on Consolidated Communications Holdings, Inc. dated August 6, 2009

L-3013: Bank of America report on FairPoint Communications, Inc. dated August 11, 2009

L-3014: Wells Fargo report on FairPoint Communications, Inc. dated August 7, 2009

L-3015: Bank of America report on Frontier Communications Corporation dated August 6, 2009

L-3016: Citi report on Frontier Communications Corporation dated August 4, 2009

L-3017: RBC report on Iowa Telecommunications Services, Inc. dated July 29, 2009

L-3018: Stifel Nicolaus report on Iowa Telecommunications Services, Inc. dated July 29, 2009

L-3019: Bank of America report on Windstream Corporation dated August 12, 2009

L-3020: Citi report on Windstream Corporation dated August 10, 2009

L-3021: Jefferies report on Windstream Corporation dated August 7, 2009

L-3022: August 18, 2009 Letter from Mr. Dennis Saputo, Moody's Investor Services, to Mr. Robert Reich, Hawaiian Telcom Communications, Inc.

L-3023: Hawaiian Telcom Lender Group Discussion Materials, January 2009 (the "CXO/Houlihan Report")

L-3024: CenturyTel, Inc. Form 10-K for the twelve months ending 12/31/08

L-3025: CenturyTel, Inc. Forms 10-Q for the three months ending 6/30/09 and 6/30/08

L-3026: Consolidated Communications Holdings, Inc. Form 10-K for the twelve months ending 12/31/08

L-3027: Consolidated Communications Holdings, Inc. Forms 10-Q for the three months ending 6/30/09 and 6/30/08

L-3028: FairPoint Communications, Inc. Form 10-K for the twelve months ending 12/31/08

L-3029: FairPoint Communications, Inc. Forms 10-Q for the three months ending 6/30/09 and 6/30/08

L-3030: Frontier Communications Corporation Form 10-K for the twelve months ending 12/31/08

L-3031: Frontier Communications Corporation Forms 10-Q for the three months ending 6/30/09 and 6/30/08

L-3032: Hawaiian Telcom Communications, Inc. Forms 10-K for the twelve months ending 12/31/08 (draft), 12/31/07, and 12/31/06

L-3033: Hawaiian Telcom Communications, Inc. Forms 10-Q for the three months ending 9/30/08 (draft), 6/30/08, and 3/31/08

L-3034: Iowa Telecommunications Services, Inc. Form 10-K for the twelve months ending 12/31/08

L-3035: Iowa Telecommunications Services, Inc. Forms 10-Q for the three months ending 6/30/09 and 6/30/08

L-3036: Windstream Corporation Form 10-K for the twelve months ending 12/31/08

L-3037: Windstream Corporation Forms 10-Q for the three months ending 6/30/09 and 6/30/08

L-3038: Federal Communications Commission Automated Reporting Management Information System ("ARMIS") Data: Average Installation Intervals

L-3039: ARMIS Data: Out of Service Repair Intervals

L-3040: ARMIS Data: Percent Local Installation Commitments Met

L-3041: ARMIS Data: State Complaints

L-3042: First Hawaiian Bank Depository Agreement

L-3043: Hawaiian Telcom Communications, Inc. Unencumbered Property Analysis

L-3044: Unencumbered Real Estate Valuation Information[1]

L-3045: Houlihan Lokey, Hawaiian Telcom Communications, Inc. Valuation Report, October 7, 2009

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[1] In light of the volume of data contained in the binders of Real Estate Valuation Information, which contain applicable market data related to each of the unencumbered properties, such binders will not be submitted to the Court but will be made available to parties during the trial.

L-3046: Houlihan Lokey, Hawaiian Telcom Communications, Inc. Rebuttal Report, October 19, 2009

At the direction of the Court, the Secured Lenders are not filing concurrently herewith any of the foregoing exhibits. These exhibits have been or will be provided to the other parties and will be introduced at the Confirmation Hearing on November 9, 2009.