



ALEXANDER & BALDWIN

A&B Realigns Senior Positions At Matson

July 2, 2002

HONOLULU, Jul 1, 2002 (BUSINESS WIRE) -- Alexander & Baldwin, Inc. (Nasdaq:ALEX) today announced a series of management changes at its largest subsidiary, Matson Navigation Company, Inc. The following changes are effective immediately:

- W. Allen Doane, president and chief executive of Alexander & Baldwin, Inc. and, previously, vice chairman of the board of Matson, has been appointed chairman.
- C. Bradley Mulholland, previously president and chief executive officer of Matson, has been appointed vice chairman of its board, reporting to Doane.
- James S. Andrasick, executive vice president and chief financial officer of A&B, has been appointed to additional duties as president and chief executive officer of Matson, on an interim basis, also reporting to Doane.
- Raymond L. Smith, chief operating officer of Matson, will leave the company.
- Paul E. Stevens, previously senior vice president (ocean services) of Matson, has been promoted to executive vice president.

"At this moment, Matson is engaged in a number of critical tasks," said A&B President and CEO, Allen Doane. "We just announced an unprecedented investment to build two new containerships here in the U.S.; the Company is continuing to refine the operations at its "hub" terminal in Honolulu, where a fundamental change in handling and control systems was implemented recently. In addition, in the near term, Matson has three marine container-terminal relocations underway on the West Coast; and the company also is actively pursuing several external growth opportunities."

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation, through its subsidiary, Matson Navigation Company, Inc.; property development and management, through A&B Properties, Inc.; and food products, through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com. Statements in this press release that are not historical facts are "forward-looking" statements that involve a number of risks and uncertainties such as those described on page 19 of the Company's Annual Report on Form 10-K, which is incorporated in the Company's 2001 annual report to shareholders. These factors could cause actual results to differ materially from those projected in the statements.

CONTACT:

Alexander & Baldwin, Inc.
John B. Kelley, 808/525-8422 (Vice President)
invrel@abinc.com

URL:

<http://www.businesswire.com>

Today's News On The Net - Business Wire's full file on the Internet with Hyperlinks to your home page.

Copyright (C) 2002 Business Wire. All rights reserved.