



# ALEXANDER & BALDWIN

## **New Matson Containership MV Manukai Christened in Philadelphia**

July 12, 2003

PHILADELPHIA – July 12, 2003 -- Matson Navigation Company, Inc.'s (Matson) new containership MV Manukai was christened today by Mrs. Margaret Inouye, wife of Senator Daniel K. Inouye of Hawaii, at a ceremony held at Philadelphia Kvaerner Shipyard, Inc. (KPSI). The vessel is the first of a two-ship, \$220 million contract with KPSI. Among those present for the ceremony were Senator Inouye, Governor Edward G. Rendell of Pennsylvania, Charles M. Stockholm, chairman of the board, Alexander and Baldwin, Inc., and Allen Doane, president and CEO, Alexander and Baldwin, Inc., and chairman of the board, Matson.

The Manukai is the first new Matson vessel built since 1992, when the MV R. J. Pfeiffer entered the company's service, and the first new Matson ship of the 21st century. The ship is also the first to be constructed by KPSI and the first new ship built in Philadelphia in 34 years.

"This new ship will help ensure that Matson continues to provide Hawaii with efficient, dependable ocean transportation services of superior quality and value," said Doane. "This significant investment also underscores our long-term commitment to remaining the state's leading ocean carrier. Most importantly, it has been designed and built specifically for our Hawaii service customers and will meet the current demands of our market."

In his remarks, Senator Inouye commented: "Today, we are celebrating the birth of a new ship for Hawaii – the first of a new generation that will serve the state in the 21st century. It marks a major commitment by Matson to ensure its transportation lifeline to and from the Islands remains vital, versatile and reliable. No state in the nation is more acutely aware of the vital role our U.S. Jones Act fleet has in serving domestic waterways. For those of us who call Hawaii our home, the steady flow of cargo vessels coming to and from the state is essential."

Margaret Inouye's participation in the ceremony had a special significance in that she christened Matson's S.S. Hawaiian Enterprise in 1969, which was later renamed Manukai. At the time, the ship was the largest and most powerful containership under the U.S. flag. While in service, the ship completed over 700 voyages and carried over a million containers of cargo – a record for the Hawaii trade.

The new Manukai is diesel powered, making it more fuel efficient, and is designed to carry a greater number of large container sizes.

For KPSI, the christening of the Manukai is a milestone for the newly revitalized shipyard, which had formerly been a naval shipyard. Doane, who was born and raised in Philadelphia, said: "As the first ship to built here in 34 years, the Manukai marks the return of Philadelphia as a major shipbuilding center. Today's christening not only celebrates the birth of a new ship, but also the rebirth of a shipyard."

The Manukai will commence with sea trials later this month and enter Matson's Hawaii service in the fall. As a replacement vessel, the ship will be one of eight containerships deployed in the company's service between the West Coast and Hawaii.

Matson provides ocean transportation, intermodal and logistics services in U.S. domestic markets. Matson is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (NASDAQ: ALEX).

Hi-res images can be downloaded from the following address:

<http://www.businesswire.com/photowire/pw.071203/231935347.shtml>

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