



ALEXANDER & BALDWIN

Stockholm, Doane Appointed Chairman, Vice Chairman of Matson

January 23, 2004

OAKLAND, Calif.--(BUSINESS WIRE)--Jan. 23, 2004--Matson Navigation Company, Inc.'s (Matson) Board of Directors announced today that Charles M. Stockholm has been appointed chairman of the board of the ocean transportation subsidiary of Alexander & Baldwin, Inc. (A&B). Stockholm will continue to serve as A&B's chairman of the board. In addition, A&B President and Chief Executive Officer Allen Doane was appointed vice chairman of Matson. The appointments reflect the recent retirement of C. Bradley Mulholland, who had served as vice chairman of Matson. Doane had served as Matson's chairman since 2002.

Matson is a wholly subsidiary of A&B in Honolulu (Nasdaq:ALEX).

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