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## Guam's First Lady Joann Camacho Christens Matson's New Manulani in Philadelphia

May 22, 2005

PHILADELPHIA--(BUSINESS WIRE)--May 21, 2005--Matson Navigation Company, Inc.'s (Matson) newest containership, MV Manulani, was christened today at Kvaerner Philadelphia Shipyard, Inc. (KPSI) by Guam's First Lady Joann Camacho. The new vessel is the third to be built for Matson by the shipyard in the past three years. One additional containership is currently under construction, with delivery scheduled for spring 2006. Among those present for the ceremony were Charles Stockholm, Matson chairman of the board, Jim Andrasick, Matson president and CEO, Dave Meehan, KPSI president and CEO, and Karl Erik Kjelstad, president and CEO Aker Yards AS. The event's keynote speaker was Guam Governor Felix Camacho.

"The Manulani, along with our other new KPSI ships, represent an enormous investment in Hawaii and Guam's future shipping needs," said Andrasick. "In total, Matson has committed over \$500 million to these vessels -- more than any other Jones Act carrier serving any market. With their more fuel-efficient diesel engines, state-of-the-art shipboard technology and a number of "green" environmentally friendly design elements, these four new ships will provide Hawaii and Guam with a strong, modern, reliable lifeline to and from the U.S. Mainland. These ships also mark a milestone in Matson's fleet replacement program. With the addition of the two newest vessels, the average age of Matson's active containership fleet will be a relatively young 14 years."

The Manulani is part of an overall \$365 million investment in vessel, container and terminal assets to launch a new Guam and China service in February 2006, when the current alliance agreement with APL ends. By mid-2006, all four KPSI ships, along with the MV R. J. Pfeiffer, will be deployed in an integrated weekly West Coast-Hawaii-Guam-China service. The planned routing will include port calls at Long Beach, Honolulu, Guam and two ports in China.

In his keynote address, Governor Camacho said, "The island of Guam is proud to be a part of the vision of this great company that has opened the doors of trade and transportation throughout the Pacific, allowing the businesses and residents of Guam to enjoy direct-route cargo transportation services from the West Coast United States. The MV Manulani signifies the expansion of a great company and its commitment not only to the island of Guam, but also throughout the Asia-Pacific Region."

First Lady Joann Camacho is Guam's sixth First Lady. Throughout her term, she has focused on promoting literacy and education, positive youth development and health care needs and concerns. First Lady Camacho proudly serves as Guam's "Ambassador for Reading." In this role, she worked with Matson, in conjunction with the Alexander & Baldwin Foundation, to revitalize Guam's Bookmobile in 2004.

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).

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