



ALEXANDER & BALDWIN

Matson Adds Seventh Ship to Hawaii Service Fleet

April 21, 2000

SAN FRANCISCO--(BUSINESS WIRE)--April 21, 2000--In response to the strengthening Hawaii economy and the concurrent increase in market demand, Matson Navigation Company is adding capacity and increasing service frequency to its Hawaii Service.

Effective May 14, Matson will add a seventh vessel to its current six ship Hawaii Service fleet, allowing the company to increase its number of round-trip voyages annually from 156 to 182.

With the new schedule, Matson's service will feature seven arrivals from the West Coast every 14 days. From Northern California, the schedule provides twice weekly service, with direct sailings every Wednesday and Friday from Oakland to Honolulu. From Southern California, Matson will offer twice weekly service, with direct sailings from Los Angeles to Honolulu every Saturday and every other Wednesday. The alternate Wednesday sailings will include an Oakland call prior to Honolulu. The Pacific Northwest service will continue to offer a weekly Sunday departure.

In addition to the increased service frequency, the new fleet configuration will result in additional capacity for all three West Coast ports.

"We are encouraged by the positive trends seen in the state's economic indicators in recent months," C. Bradley Mulholland, president and chief executive officer, says. "These signs of growth have been reflected in increases in Matson's freight volume. While we have utilized reserve vessels during peak periods in the past year, we are now confident that the demand in the Hawaii trade merits deploying a seventh ship in our fleet on a full-time basis. The increased frequency and additional capacity of this new schedule is designed to fully accommodate new economic growth in Hawaii."

In 1998, Matson "resized" its fleet to better match cargo demand with vessel capacity, reducing the number of vessels deployed in its Hawaii Service from eight to six. The ships have been in reserve status since that time, allowing Matson flexibility in adjusting its capacity to best meet cargo demands.

Matson Navigation Company is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (Nasdaq:ALEX - news).

Contact:

Matson Navigation Company
Bal Dreyfus, 808/848-1234
Jeff Hull, 415/957-4534