



# ALEXANDER & BALDWIN

## **Matson Intermodal System Acquires Paragon Transportation Group**

August 2, 2000

Matson Intermodal System has acquired Paragon Transportation Group, a diversified transportation services marketing company specializing in intermodal rail and over-the-road services. The company has a high level of expertise and market share in the shipment of California wines, canned foods, dried fruits, nuts, scrap metals, clothing, chemicals and paper products. The new entity, Matson Intermodal – Paragon, Inc., is now a wholly-owned subsidiary of Matson Intermodal System

Business operations are centered in the Western U.S., with the principal office located in Dublin, California. Customer service and sales positions are also located in Nevada, Montana, Oklahoma and Michigan. Paragon has a total of 20 employees, with 16 of those employees based at the Dublin office.

The addition of Paragon's personnel and current business volume to Matson Intermodal will further strengthen the company's presence on the West Coast. Joseph Kelly has been named vice president and general manager of Matson Intermodal – Paragon, and will be responsible for coordinating and managing the new company. Kelly has been in the transportation industry since 1984 and founded Paragon in 1995.

"We are confident this acquisition will contribute greatly to Matson Intermodal's continued growth, strength and presence in the domestic intermodal market," Ronald J. Forest, president and CEO, Matson Intermodal, said. "In the past three years as a sales agency organization, they have fully demonstrated their talents and abilities. We are certain that they will make valuable contributions to the future of Matson Intermodal."

Founded in 1987, Matson Intermodal System arranges transportation services for domestic and international customers, using any combination of truck and rail service. Matson Intermodal is a customer focused, service driven Intermodal Marketing Company and offers a full range of transportation services, including intermodal rail transportation, motor carrier services, equipment management services, carload transportation, and load consolidation services.

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

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