



ALEXANDER & BALDWIN

BNSF and Matson Begin Operating Intermodal Train Service Along I-5 Corridor

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FORT WORTH, Texas--(BUSINESS WIRE)--Nov. 13, 2000--The Burlington Northern and Santa Fe Railway Company (BNSF) and the Matson Navigation Company subsidiary, Matson Intermodal System, Inc., today announced they have begun operating a new intermodal train service called the Pacific Coast Express. The new train service, which began November 5, 2000, offers regular, twice weekly, fixed-day service for international steamship and commercial customers moving freight along the I-5 corridor between Los Angeles and Seattle. Matson Navigation Company is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (NASDAQ:ALEX).

The Pacific Coast Express service was introduced after Matson Navigation Company restructured its water-based Pacific Coast Service (PCS) from a weekly port-to-port service to this new container rail service. The added frequency of the new service is designed to allow customers more flexibility in scheduling their freight shipments. Matson Intermodal System will manage the service.

"Matson understands the requirements of both ocean carriers and commercial shippers and we are committed to providing the same high service standards for this rail service that was achieved with our ocean service," says Ron Forest, president, Matson Intermodal System. "We are confident that we can deliver a transportation package for these long term customers that is as reliable, efficient and cost competitive as Matson's other domestic ocean transportation and intermodal services."

"We're pleased to work with Matson to offer shippers this new option along the I-5 corridor," said Steve Branscum, group vice president, BNSF Consumer Products.

Headquartered in Fort Worth, BNSF operates one of the largest rail networks in North America, with 33,500 route miles of track covering 28 states and two Canadian provinces.

Headquartered in San Francisco, Matson Navigation Company provides a wide range of domestic transportation services, including ocean transportation, intermodal and logistics.

Editor's note: This news release can be found on BNSF's Web site at <http://bnsf.com> and on Matson's Web site at www.matson.com

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