



# ALEXANDER & BALDWIN

## Matson Revises Hawaii Service Vessel Schedule

November 7, 2001

SAN FRANCISCO, Nov 7, 2001 (BUSINESS WIRE) -- In response to the recent economic downturn, Matson Navigation Company, Inc. (Matson) is reducing its Hawaii Service fleet from eight to seven ships, beginning in early December. The revised fleet schedule will better match capacity with current freight demands and allow the company to operate its ocean transportation services more cost effectively. With the new schedule, Matson will offer seven arrivals from the U.S. Mainland every 14 days, providing the state with a total of 182 round-trip voyages annually. Matson is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (Nasdaq:ALEX).

The new schedule continues to provide customers with the best frequency in the trade. From Southern California, Matson will offer twice weekly service, with direct sailings from Los Angeles to Honolulu every Saturday and Wednesday. From Northern California, the schedule offers twice weekly service, with direct sailings every Tuesday and every other Friday from Oakland to Honolulu. The alternate Friday sailings will include a Los Angeles call prior to Honolulu. The Pacific Northwest service will continue to offer a weekly Sunday departure.

The seven ship fleet schedule will have no impact on the company's Neighbor Island service to and from the U.S. Mainland. All three of the company's Neighbor Island barges will remain in service.

"Matson is confident that the new schedule will continue to provide superior service and sufficient capacity to meet Hawaii's shipping requirements," C. Bradley Mulholland, president and chief executive officer, said. "In recent years, we have resized our fleet to best meet current market demands. In 1998, we reduced our fleet from eight to six ships as a result of the prolonged weakness in Hawaii's economy. As the economy improved, Matson responded by increasing capacity. In May 2000, we added a seventh ship to our service and, in November 2000, we resumed an eight ship fleet schedule. When Hawaii's economy rebounds, we are fully prepared to return a vessel to our Hawaii Service."

Matson provides ocean transportation, intermodal and logistics services in U.S. domestic markets. For more information, please visit Matson's Web site at [www.matson.com](http://www.matson.com).

CONTACT: Matson Navigation Company, Inc.  
Jeff Hull, 415/957-4534

URL: <http://www.businesswire.com>  
Today's News On The Net - Business Wire's full file on the Internet  
with Hyperlinks to your home page.

Copyright (C) 2001 Business Wire. All rights reserved.