



ALEXANDER & BALDWIN

Matson Decreases Fuel Surcharge to 3.25 Percent, a One Point Reduction

November 20, 2001

SAN FRANCISCO, Nov 20, 2001 (BUSINESS WIRE) -- As a result of current lower fuel prices, Matson Navigation Company, Inc. (Matson) announced today that it is reducing its fuel surcharge by one point, from 4.25 percent to 3.25 percent, in its Hawaii and Guam services effective November 25, 2001. Matson is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (Nasdaq:ALEX).

"As has been Matson's past practice relative to fuel price adjustments, we are acknowledging the recent trend of decreasing fuel prices and feel that a reduction is warranted at this time," Paul E. Stevens, senior vice president, marketing, said. "This one percent reduction represents a 23 percent decrease in the dollar amount customers are currently paying for a fuel surcharge. It is important to note that while high fuel costs adversely affect many businesses, as well as consumers, transportation companies are especially hard hit. We will continue to monitor fuel costs and adjust the surcharge accordingly."

Matson first implemented a 1.75 percent fuel surcharge on October 11, 1999. The surcharge was raised to 2.25 percent on February 20, 2000 and increased to 3.25 on April 2, 2000. The current 4.25 percent surcharge was implemented on October 15, 2000.

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.

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