



ALEXANDER & BALDWIN

Matson Decreases Fuel Surcharge to 6.5 Percent, A One Point Reduction

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SAN FRANCISCO, Apr 23, 2003 (BUSINESS WIRE) -- With the current downward trend in fuel prices, Matson Navigation Company, Inc. (Matson) announced today that it is reducing its fuel surcharge by one point, from 7.5 percent to 6.5 percent, in its Hawaii and Guam services effective May 4, 2003.

"As is Matson's practice relative to fuel price adjustments, we are acknowledging the recent trend in fuel prices and feel that a reduction is warranted at this time," Paul E. Stevens, executive vice president, said. "This one percent reduction represents a 13 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."

Historically, Matson has adjusted its fuel surcharges up or down based on established trends in oil prices. The company's last adjustment to its surcharge was made in March 2003, when the surcharge was raised from 6 to 7.5 percent.

Matson Navigation Company provides ocean transportation, intermodal and logistics services in U.S. domestic markets. Matson is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (Nasdaq:ALEX).

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