



# ALEXANDER & BALDWIN

## Andrasick Named President and CEO of Matson

July 21, 2003

### Other Senior Positions Realigned

HONOLULU--(BUSINESS WIRE)--July 19, 2003--The appointment of James S. Andrasick as president and chief executive officer of Matson Navigation Company, Inc., the largest subsidiary of Alexander & Baldwin, Inc. (Nasdaq:ALEX - News), was announced today by Allen Doane, chairman of the board of Matson and president and chief executive officer of A&B. The appointment is effective August 1, 2003. Andrasick had been serving in that position on an interim basis since July 1, 2002. He will continue as executive vice president of A&B, holding interim chief financial officer responsibilities at the parent company until a replacement is named in the near future.

Andrasick will relocate to the Bay Area. Additional management changes also were announced in the Matson organization.

"Jim has successfully led Matson through some difficult challenges over the last year, while serving as interim president and chief executive officer," said Doane. "He has been at the helm during the extended labor disruptions on the West Coast last fall, significant improvements at the Honolulu Sand Island terminal, the relocation of all three West Coast terminals, and the initial construction of two new container ships. The company's operating momentum is decidedly positive, and we are fortunate to have Jim in this key leadership capacity."

"I am extremely honored to have been asked to serve as president and CEO of Matson, on a permanent basis," said Andrasick. "This is a great company, with exceptional employees, and I look forward to growing the business with the Matson team in the years to come. Improving customer service and controlling costs in a highly competitive industry are high priorities and will lay the foundation for expansion in a number of transportation-related businesses."

Andrasick added, "Although I am sad to leave Hawaii, my home for 25 years, it is comforting to know that my responsibilities at Matson will bring me back frequently, and I expect to remain a contributing member of this community."

The additional management changes at Matson Navigation Co. include two promotions and several other realignments:

- Dave Hoppes has been promoted to vice president, ocean services, reporting to Andrasick; he will have responsibility for all Matson sales, marketing, pricing and customer service activities.
- Jack Sullivan has been promoted to vice president, vessel operations, reporting to Ron Forest, senior vice president, operations.
- Gary North will assume the title of senior vice president, Pacific; he is located in Honolulu. In addition to his existing responsibilities for Guam and Matson Terminals, Gary will have as direct reports Rich Bliss, vice president and area manager, Hawaii, and Merle Kelai, vice president, community relations.
- Bob Dawdy, general manager, container operations, also will report to Ron Forest, senior vice president, operations.
- Bal Dreyfus will assume the position of director-vehicle operations, reporting to Ron Forest. Dreyfus will focus on new initiatives in Matson's Hawaii auto transportation business, including the time charter of a ro-ro vessel from TOTE, improvements to the S.S. Lurline, and related shore-side investments at Oakland, Honolulu and Kahului.
- Matt Cox, Matson senior vice president and CFO, will assume responsibility for Matson's investment in Sea Star Lines and will join the board of managers of two operating joint ventures.
- Jeff Hull, manager, public relations, will report to Andrasick and Mary Lee Sharp, director, human resources, will report to Kevin O'Rourke, senior vice president and general counsel.
- Paul E. Stevens, executive vice president, will be leaving the company effective July 30.

And, at subsidiary Matson Intermodal System, Bob Papworth, president, will report directly to Andrasick.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation and intermodal services through its subsidiaries, Matson Navigation Company, Inc. and Matson Intermodal Services, Inc.; in property development and management, through A&B Properties, Inc.; and food products, through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

Statements in this press release that are not historical facts are "forward-looking" statements that involve a number of risks and uncertainties such as those described on page 19 of the Company's Annual Report on Form 10-K, which is incorporated in the Company's 2001 annual report to shareholders. These factors could cause actual results to differ materially from those projected in the statements.

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