



# ALEXANDER & BALDWIN

## **Matson Intermodal System Renamed Matson Integrated Logistics; Name Change Reflects Growth, Expansion of Services**

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SAN FRANCISCO--(BUSINESS WIRE)--Oct. 16, 2003--In recognition of the company's continued strong growth, a changing mix of business, and the introduction of new services, Matson Intermodal System today announced that it is renaming its business entity to Matson Integrated Logistics. As a leading multimodal transportation provider, the company's capabilities include domestic intermodal rail service, long haul and regional highway services, international intermodal service, and specialized hauling. New air freight services will be introduced in the coming months.

"Our new name, Matson Integrated Logistics, reflects the company's goal of providing an array of multimodal transportation services," said Robert Papworth, president, Matson Integrated Logistics. "This is the platform for our strategy of creating a greater breadth and depth of logistics services for our customers, and more aptly describes the company going forward. Backed by Matson Navigation Company's long legacy of serving the shipping community, and the team of talented and dedicated people we have assembled at MIL, we are excited about our new direction."

In 2002, the company experienced a 60 percent increase in revenue and substantive growth in volume. This year, it was ranked the number one intermodal marketing company (IMC) in Logistics Management magazine's Quest for Quality award, outscoring a group of strong competitors in the IMC category. It was the third consecutive year that the company has been honored with this award and the second time it has been ranked the number one IMC.

"Providing top quality intermodal transportation is and will remain a core service offering for Matson Integrated Logistics," said Papworth. "We will now also focus on expanding our menu with services that will bring value for our customers today and in the future."

Matson Integrated Logistics is a subsidiary of Matson Navigation Company (Matson). Matson is a wholly owned subsidiary of Alexander and Baldwin, Inc. of Honolulu (Nasdaq:ALEX).

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