



ALEXANDER & BALDWIN

C. Bradley Mulholland Retires from Matson and A&B

December 31, 2003

HONOLULU--(BUSINESS WIRE)--Dec. 31, 2003--After more than 38 years of service, C. Bradley Mulholland will retire, effective January 1, 2004, from Matson Navigation Company, Inc., which he serves as vice chairman of the board. He also will retire from his position as executive vice president of Alexander & Baldwin, Inc. (Nasdaq:ALEX), Matson's parent company, and from director positions on the boards of both companies. Mulholland joined Matson in 1965 and served in a variety of increasingly responsible positions throughout the company, ultimately being named president and chief operating officer of Matson in 1990, and then president and chief executive officer in 1992. He became vice-chairman of the board in 2002.

"We thank Brad for his many years of devoted service to Matson and his contributions to the organization over an extended period," said A&B President and CEO Allen Doane. "We wish him the best in his retirement."

"The transition of executive responsibility at Matson has been seamless," said James S. Andrasick, Matson's president and CEO. "This was due in large part to Brad Mulholland's extensive knowledge of our industry, and his ability and willingness to share that knowledge. Despite a difficult Hawaii economy during his decade at Matson's helm, Brad laid the groundwork for a more diversified company and took initiatives that will endure well into our future."

Mulholland started as an assistant booking clerk in Southern California and, over the years, held such varied positions as district sales manager, regional sales manager, vice president sales, vice president of Matson Agencies, senior vice president in freight operations and president of Matson Terminals, Inc.

In 1996, Mulholland was honored by the United Seamen's Service with the prestigious Admiral of the Ocean Sea Award (AOTOS). He is a lifetime member of the National Defense Transportation Association and currently serves on the Board of the Standard Steamship Owners' Association and the San Francisco Bay Area Council. Mulholland is also on the Board of Trustees of the National Maritime Museum Association in San Francisco. He also served for ten years on the Mainland Distribution Committee of the A&B Foundation, the company's charitable giving arm.

Matson is one of the leading U.S. domestic ocean carriers and is the principal carrier of containerized freight and automobiles between the U.S. Pacific Coast and Hawaii, Guam and the mid-Pacific. Matson also conducts related shoreside operations and arranges domestic intermodal transportation. It is a subsidiary of Alexander & Baldwin, Inc. (A&B), which is headquartered in Honolulu. A&B also is engaged in real property development and management through its subsidiary A&B Properties, Inc.; and in food products through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc.

Websites: www.matson.com and www.alexanderbaldwin.com

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