



ALEXANDER & BALDWIN

New Matson Containership MV Maunawili Christened in Philadelphia

July 18, 2004

PHILADELPHIA--(BUSINESS WIRE)--July 18, 2004--Matson Navigation Company, Inc.'s (Matson) new containership MV Maunawili was christened Saturday, July 17 at Kvaerner Philadelphia Shipyard, Inc. (KPSI) by Ms. Maryanna G. Shaw, great grand-daughter of Samuel T. Alexander, one of the founders of Matson's parent company, Alexander and Baldwin, Inc. (A&B). The vessel is the second of a two-ship, \$220 million contract with KPSI. Among those present for the ceremony will be Charles M. Stockholm, chairman of the board, A&B, Allen Doane, president and CEO, A&B, James Andrasick, president and CEO, Matson, and the event's keynote speaker, Lt. General Gary Hughey, deputy commander of U.S. Transportation Command (TRANSCOM).

"Investing \$220 million in two new U.S.-built containerships was a significant step for Matson, and represents a significant commitment to the Hawaii market that we have served for more than 120 years," said Andrasick. "This new ship will help ensure that Matson continues to provide Hawaii with efficient, dependable ocean transportation services of superior quality and value. Most importantly, it has been designed and built specifically for our Hawaii service customers and will meet the current demands of our market."

The Maunawili is the second new Matson ship of the 21st century. The first, the MV Manukai, was delivered to Matson by KPSI in September 2003. The Maunawili, along with its sistership Manukai, has been designed to meet Hawaii's current and future market requirements. Foremost among those requirements is the additional capacity for large container sizes, such as 40, 45 and even 53-foot boxes. The vessel is also equipped with enough generator capacity to support the refrigerated container requirements of the Hawaii trade. Other features include a more fuel-efficient diesel engine, modern shipboard technology and a number of "green" environmentally friendly design elements.

In his keynote speech, Lt. General Hughey reinforced the important role of the U.S. Jones Act: "I have no doubt that as long as America maintains the Jones Act as the foundation of our maritime policy, U.S.-flag vessel operations will meet the needs of waterborne commerce. And it will sustain the maritime infrastructure - the builders, the owners, the mariners - whose labors always have and always will ensure our security." He added: "USTRANSCOM, Military Sealift Command, the Surface Deployment and Distribution Command, and MARAD support the maintenance of a viable U.S.-flagged fleet and U.S. mariner pool. We can't do business without either."

In his remarks during the ceremony, Andrasick commented: "The christening of our second ship, the Maunawili, is cause for a true celebration. I say this not only because construction of the two ships is soon to be completed. We now have living proof in the Matson fleet that KPSI builds quality ships. Today, the first KPSI vessel, Manukai, is enroute to Los Angeles from Hawaii, where it is completing its 21st voyage since entering service last October. We have tested the ship in a number of performance areas and it has been successful on all counts."

The Maunawili will commence with sea trials later this month and enter Matson's Hawaii service in the fall. As a replacement vessel, the ship will be one of eight ships deployed in the company's service between the West Coast and Hawaii.

Matson 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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SOURCE: Matson Navigation Company