



# ALEXANDER & BALDWIN

## **Matson's New Containership Maunalei Christened in Philadelphia**

July 23, 2006

OAKLAND, Calif.--(BUSINESS WIRE)--July 23, 2006--Matson Navigation Company's newest containership, MV Maunalei, was christened by Mrs. Millie Akaka, wife of Senator Daniel Akaka (D-Hawaii), at a ceremony held at Aker Philadelphia Shipyard on Saturday, July 22. The vessel is the fourth new containership built by the shipyard for Matson in the past four years, representing an investment of over \$500 million. Mrs. Akaka formally christened the ship with the traditional breaking of a bottle of champagne against the hull of the vessel. Speakers at the event included Alexander and Baldwin and Matson Chairman Allen Doane, General Norton Schwartz, commander, U.S. Transportation Command (USTRANSCOM), Congressman Neil Abercrombie (D-Hawaii) and Congresswoman Madeleine Bordallo (D-Guam). The ceremony was attended by industry and government officials from Washington, D.C., Hawaii and Guam, including labor leaders from various maritime unions.

"As we entered the 21st century, we faced a considerable challenge in developing a modernization and replacement strategy for the Matson fleet," said Doane. "Between 1983 and 2002 Matson had only one new ship constructed, the MV R. J. Pfeiffer, in 1992. In only four years, Matson has introduced four new ships to its fleet, an achievement that's truly historic. This unparalleled investment in new ships has positioned Matson to sustain its role as a leader in Pacific shipping in this new century. In 2002, the average age of the Matson fleet was 25 years. Today the age is a more youthful 14 years."

In his remarks, Abercrombie stressed the importance of the U.S. maritime industry. "What needs to be understood is the firm connection between a vibrant and healthy U.S. maritime industry and the prosperity of our nation," said Abercrombie. "I'm proud to say we were able to revive the cruise industry in Hawaii with American-owned, American-flagged cruise ships, with 4,000 jobs created, all union jobs, from stem to stern, paid American wages, obeying U.S. environmental, labor and health laws, with taxes paid to this country." He also emphasized the key role of the U.S. Jones Act as it pertains to national security.

In introducing the ship's sponsor, Doane commented: "While Mrs. Akaka had a 34 year career with the federal government, she has spent nearly the past two decades as a full time Congressional spouse. In Hawaii, she is affectionately known as "Auntie Millie," a title that aptly reflects both her warmth and generosity as a public figure and her love of family. She and Senator Akaka are the parents of five children, 14 grandchildren and five great grandchildren. We're very pleased that she's here to mark the birth of our newest ship and bless the vessel as it joins our family of U.S.-built vessels."

The event included a video tour of the modern containership by the officers of the Maunalei, highlighting its state-of-the-art bridge technology, fuel efficient engine and numerous "green" features.

The Maunalei will enter service in September and be deployed in the company's Hawaii, Guam and China services. It has the capacity for 2,500 TEUs (twenty foot equivalent units).

Matson is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (NASDAQ:ALEX).

CONTACT: Matson Navigation Jeff Hull, 510-628-4534 Cell: 415-271-7141 JHull@matson.com SOURCE: Matson Navigation Company