



# ALEXANDER & BALDWIN

## **Matson Decreases Fuel Surcharge by 1.5 Percent**

September 21, 2006

OAKLAND, Calif.--(BUSINESS WIRE)--Sept. 21, 2006--As a result of recent declines in bunker fuel prices, Matson Navigation Company announced today that it is lowering its fuel surcharge in its Hawaii, Guam/CNMI and Micronesia services by 1.5 percent, from 21.25 percent to 19.75 percent, effective October 1, 2006.

"Matson is pleased to finally make a downward adjustment to our fuel surcharge, after a year of dramatic hikes in fuel prices," said Dave Hoppes, senior vice president, ocean services. "While fuel costs remain at historic highs, we have seen some relief in the past month, allowing us to make this reduction. For customers, this represents a decrease in shipping costs ranging from \$30 to \$100 per container. We will continue to monitor fuel costs and adjust the fuel surcharge accordingly. Hopefully this current trend will continue."

Matson provides ocean transportation, intermodal and logistics services. Matson is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (NASDAQ:ALEX).

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