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Matson Navigation Company Marks 125th Anniversary Milestone

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OAKLAND, Calif.--(BUSINESS WIRE)--April 10, 2007--Matson Navigation Company reached a major milestone in the U.S. maritime industry today in celebrating 125 years of Pacific shipping. The company was launched on April 10, 1882 when Captain William Matson sailed his three-masted schooner Emma Claudina from San Francisco Bay to Hilo, Hawaii, carrying 300 tons of food, plantation supplies and general merchandise. That voyage launched a company that has been involved in such diversified interests as oil exploration, hotels and tourism, military service during two world wars and even briefly, the airline business. Throughout its history, Matson has served Hawaii continuously and today remains the state's leading ocean carrier, serving all of the major ports of the Islands. In addition to Hawaii, Matson serves Guam and Micronesia and has a weekly service from Ningbo and Shanghai to Long Beach. Its subsidiary, Matson Integrated Logistics, is recognized as one of the top ten logistics companies in the U.S.

"Celebrating 125 years of service is a remarkable achievement for any company and is truly unique in the U.S. maritime industry," said James Andrasick, president and CEO. "The key to our success has been a strong, steady commitment to supporting the ongoing economic health and development of the Hawaiian Islands and its residents with high quality ocean carrier services. Our passenger liners and Waikiki hotels were instrumental in establishing Hawaii as a world class tourist destination. Our pioneering role in containerization provided Hawaii with an innovative, efficient and cost effective container freight system far ahead of other regions in the Pacific and greatly benefiting an economy dependent on ocean carriers. Our commitment has required Matson to take on a leadership role in the maritime industry and adapt to almost continuously changing circumstances, both in Hawaii and throughout the Pacific Basin."

Matson plans to celebrate its anniversary in a number of ways throughout the year, including special events with employees and customers. The company will be featured in several leading transportation publications and will introduce a special 125th anniversary online timeline on its website next month.

"Beyond celebrating Matson's longevity, we are equally excited about the company's future prospects," said Allen Doane, chairman of Matson and chairman and CEO of Alexander & Baldwin, Inc. "As with any successful business, the key is to continually evolve and seek out growth opportunities that will keep us competitive and profitable. Recent initiatives include the completion of a historic four ship modernization and replacement strategy, the successful launch of the new China - Long Beach Express and extraordinary growth in revenue for Matson Integrated Logistics. Matson is well positioned to build on its highly regarded reputation in the industry. We've just begun to leverage the links between our ocean transportation, logistics and even real estate business. Matson is 125 years strong."

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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