Matson Chairman James Andrasick Retiring

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OAKLAND, Calif.--(BUSINESS WIRE)--Aug. 26, 2009-- Matson Navigation Company Chairman James S. Andrasick is retiring from the company, effective September 1, 2009. Andrasick has been Matson's chairman since October 2008 and was the company's president and chief executive officer from 2002 through 2008. During his tenure at the helm of Matson, Andrasick oversaw a number of major initiatives, including the construction of four new containerships, the start up of a new China service, the growth of the subsidiary, Matson Integrated Logistics, and the promotion of "green" programs both at sea and on land. Prior to his Matson responsibilities, Andrasick served as chief financial officer and treasurer of Matson's parent company, Alexander & Baldwin, Inc., from 2000 – 2003.

Andrasick led Matson through a number of challenges and transitions, including the 2002 West Coast lock-out and its considerable impact on Matson's service, as well as the relocation of the company's headquarters from San Francisco to Oakland in 2003. 2003 also marked the entry of the first of four new containerships to the Matson fleet, with Andrasick closely involved in the historic investment for Matson. Andrasick's role in this major undertaking began with his CFO position at A&B and continued as he assumed the responsibilities of president and CEO of Matson. The investment of over $500 million in new ships allowed Matson to upgrade its fleet, ensuring modern, reliable service for its core market, Hawaii, for decades to come. In addition, the vessels have been deployed in Matson's Guam service. Equally important, the new ships were deployed in the company's China – Long Beach Express, which marked the entry of Matson into the international container trade.

"During Jim Andrasick's career at Matson, the company was able to demonstrate how an American carrier operating U.S.-built vessels can compete in the highly competitive China trade," said Allen Doane, chairman and CEO, A&B. "Since the service was launched in February 2006, Matson has been consistently recognized as one of the best carriers in the world in delivering on time performance. The initiative required a major across-the-board effort at Matson and that achievement has not only contributed to its recent success, but will have an important role in the company's growth and development in the future."

Since 2002, Andrasick was also involved in the growth and development of Matson Integrated Logistics. The company expanded significantly through a number of acquisitions, including TransAmerica, Aquitaine, and PACAM. In addition, MIL launched a new subsidiary, Matson Global Distribution Services (Matson Global) in 2007. As a result, revenue for the company increased from $122 million in 2001 to $435 million in 2008. The company has also supported Matson's ocean transportation services and partnered on key initiatives such as the China service.

"Jim has had an instrumental role in transforming Matson Integrated Logistics from a company recognized for intermodal transportation to a business unit that is today recognized as a leader in the logistics industry," Doane added.

Andrasick has also helped advance Matson's position as an industry leader in promoting "green" initiatives both at sea and on land. "Matson's efforts here have clearly gone far beyond today's stringent requirements," said Andrasick. "In many instances, Matson has demonstrated leadership in areas pertaining to offshore environmental protection by partnering with various regulatory agencies and equipment manufacturers on environmental studies and projects." In 2006, Matson was honored with the U.S. Coast Guard's Rear Admiral William M. Benkert Marine Environmental Award for Excellence.

Andrasick's contributions to Matson and the maritime industry resulted in him being honored in 2007 with the prestigious United Seamen's Service Admiral of the Ocean Sea Award (AOTOS). His industry experience has also included service as director of the Pacific Maritime Association since 2002.

Andrasick has also been a strong supporter of A&B and Matson's commitment to giving back to the communities it serves. He has chaired the A&B Foundation's Mainland Committee since 2002. He is a trustee of the U.S. Coast Guard Foundation and the San Francisco National Maritime Park Association. He has also been actively involved with Mills College in Oakland, serving as a trustee and vice-chair of their finance committee, as well as initiating the Matson scholarship for residents of Hawaii and Guam, funded by the A&B Foundation. In addition to his A&B service in Hawaii, Andrasick served for 10 years as president of C. Brewer & Co.; during his time as a resident of Hawaii, he served as chairman of the University of Hawaii Foundation, American Red Cross – Hawaii State Chapter, Hawaii Employers Council, and Hawaii Agricultural Research Corporation.

"Jim Andrasick provided strong leadership for Matson during a very important time for the company," said Matt Cox, president,

Matson. “His accomplishments have been wide ranging and enduring. All of us at Matson appreciate the support and guidance he has given the company’s management team since 2002. Both Matson Navigation Company and Matson Integrated Logistics have strengthened their positions within their respective markets as a result of initiatives that were implemented under Jim’s watch.”

“It has been my privilege to know Jim for more than thirty years,” noted Doane. “We have been fortunate to have him at A&B and Matson for nearly a decade and are deeply appreciative of the many contributions to the Company.”

Matson provides ocean transportation services to Hawaii, Guam, China and Micronesia, as well as logistics services through its subsidiary, Matson Integrated Logistics. Matson is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (NYSE:ALEX).

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