

Matson®



Matson Navigation Company, Inc.

(a wholly owned subsidiary of Alexander & Baldwin Holdings, Inc.)

June 18 - 22, 2012

Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of the date of this filing. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 19-29 of the Alexander & Baldwin, Inc. (“A&B”) 2011 Form 10-K and other subsequent filings with the SEC by Alexander & Baldwin and by Alexander & Baldwin Holdings, Inc. (“Holdings”). Statements in this presentation are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.

Investors may obtain a free copy of all filings containing information about A&B, Holdings, and our holding company reorganization, from the SEC at the SEC’s website at <http://www.sec.gov> after such documents have been filed with the SEC. In addition, copies of filings containing information about A&B, Holdings, and the holding company reorganization can be obtained without charge by sending a request to Alexander & Baldwin Holdings, Inc., P.O. Box 3440, Honolulu, Hawaii 96801-3440, Attention: Investor Relations; by calling (808) 525-6611; or by accessing them on the web at <http://www.alexanderbaldwin.com>.

Company Overview

Joel Wine
Senior Vice President
and Chief Financial Officer

Matson[®]



Matson at a Glance

Dollars in Millions	2011 Revenue	2011 Operating Profit
Ocean Transportation	\$ 1,078	\$ 74
Logistics Services	\$ 386	\$ 5
Total	\$1,463	\$79

Source: 2011 A&B Annual Report on Form 10-K which included other income and intercompany income

- Approximately 1,100 employees
- 17 Jones Act vessels (nine active ships and three active barges)
- Approximately 58,000 containers and equipment (80% company owned)
- 35% ownership in 6 West Coast terminals through joint venture with SSA Marine
- Wholly-owned Top Ten third-party logistics broker

Separation Update

- Tax-free spin
 - June 18, 2012 Record Date
Shareholders of record will receive one share of New A&B (SpinCo, to be renamed Alexander & Baldwin, Inc.) for each share of A&B Holdings (RemainCo, to be renamed Matson, Inc.)
 - June 29, 2012 Distribution Date
- First day of regular way NYSE trading under ticker “MATX” on July 2, 2012
 - When issued trading under “MATX.WI” symbol June 14 - June 29
 - 42 million shares
 - Attractive cash dividend
 - No ongoing cross equity ownership between Alexander & Baldwin and Matson

Key Investment Highlights

Matt Cox
President
Matson Navigation Company

Matson[®]



Key Investment Highlights

- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- Significant advantages in premium China service
- Diversified customer base
- Superior asset quality and flexibility
- Diversified revenue segment streams
- Experienced management team
- Strong balance sheet and cash flow generation
- Attractive cash dividend

Matson Through the Ages



1882

From Sail to Steam

- 1882, Capt. Matson sails schooner *Emma Claudina* to Hilo on first Matson voyage
- Matson operates six sailing ships before the turn of the century

1900s

Years of Expansion

- 1901, Matson purchases first steamship, *Enterprise*
- Fleet grows to include freighters, passenger ships and sailing ships.
- Built Royal Hawaiian Hotel, one of the world's finest

1930s

Passenger Era

- "White ships" era
- World-famous luxury liners make Hawaii a world-class destination

1940s

World War II

- Entire Matson organization – personnel, ships, facilities, commandeered by U.S. government, full-scale war status
- Four passenger liners and 35 freighters to U.S. Maritime Commission; passenger ships converted to troop transport vessels
- Matson designated government agent/operator of 172 vessels, including its own 39 ships
- 11 Matson ships lost during the war

1950s-1970s

Containerization

- 1956, Matson establishes research department
- 1958, first ship in the Pacific to carry containers on deck
- 1960, world's first all container ship, first A-frame gantry crane, container handling equipment, container freight system
- 1970, *Hawaiian Enterprise*, *Hawaiian Progress* largest, most powerful ships under U.S. flag

Currently

The Modern Fleet

- 1980, launch *Maui & Kauai*
- 1992, launch first diesel powered ship, *R.J. Pfeiffer*
- 1996, bought six APL ships
- 1996, start Guam Service
- 2003-2006, launch four new ships
- 2006, start China Service

The Matson Brand

- Premier Ocean Transportation and Logistics Provider
- Delivering Innovation
- Reliability Beyond the Norm
- Financial Stability
- Delivering Value to Our Customers



Matson Strategic Vision

Sustain and expand Matson's market leadership and profitability in ocean transportation and logistics services

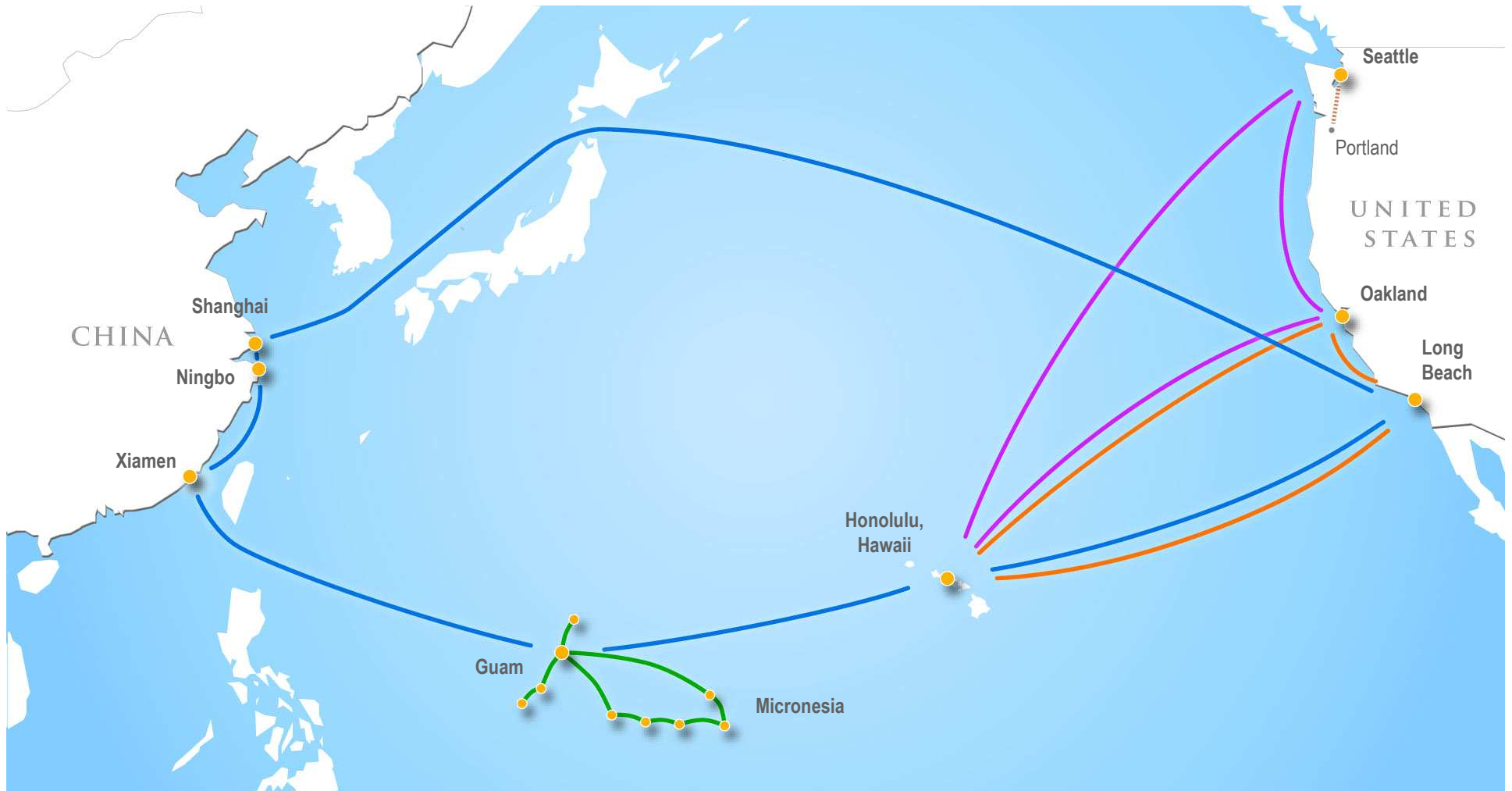
- Build on our historic island strengths in the Pacific
- Leverage the Matson brand and our capabilities into compatible new geographies and services
- Intensify our world-class customer service differentiation



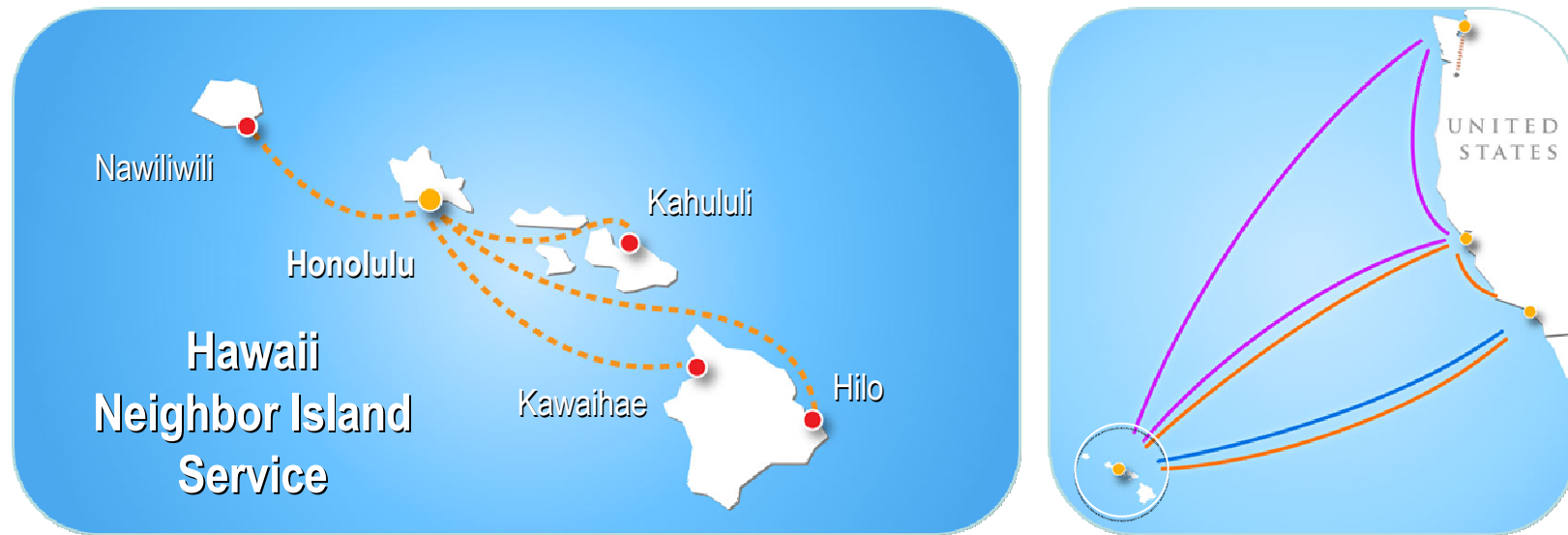
Key Investment Highlights

- Great brand equity
- **Leading market share in core Hawaii and Guam shipping lanes**
- Significant advantages in premium China service
- Diversified customer base
- Superior asset quality and flexibility
- Diversified revenue segment streams
- Experienced management team
- Strong balance sheet and cash flow generation
- Attractive cash dividend

Matson Ocean Transportation: Connecting the Pacific Unlike Anyone Else



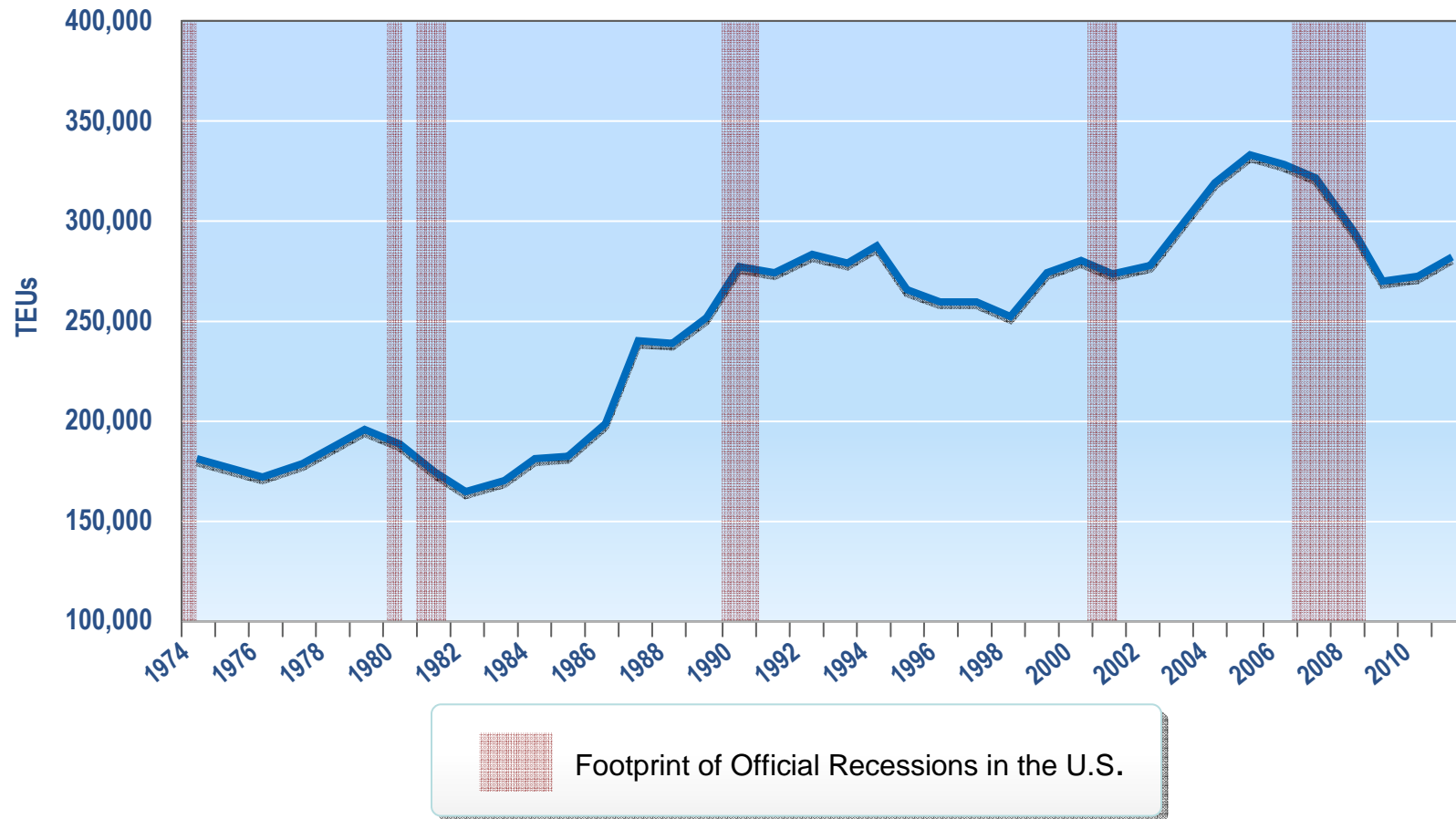
Hawaii Service



- Largest West Coast to Hawaii container and auto carrier
- Nine ships providing three arrivals per week into Honolulu
- Dedicated terminal operations
- Own and operate neighbor island barge network
- Principal carrier in the trade

Hawaii Containers East & West Combined

Matson Hawaii Total TEU Volumes



Hawaii: Poised for Growth

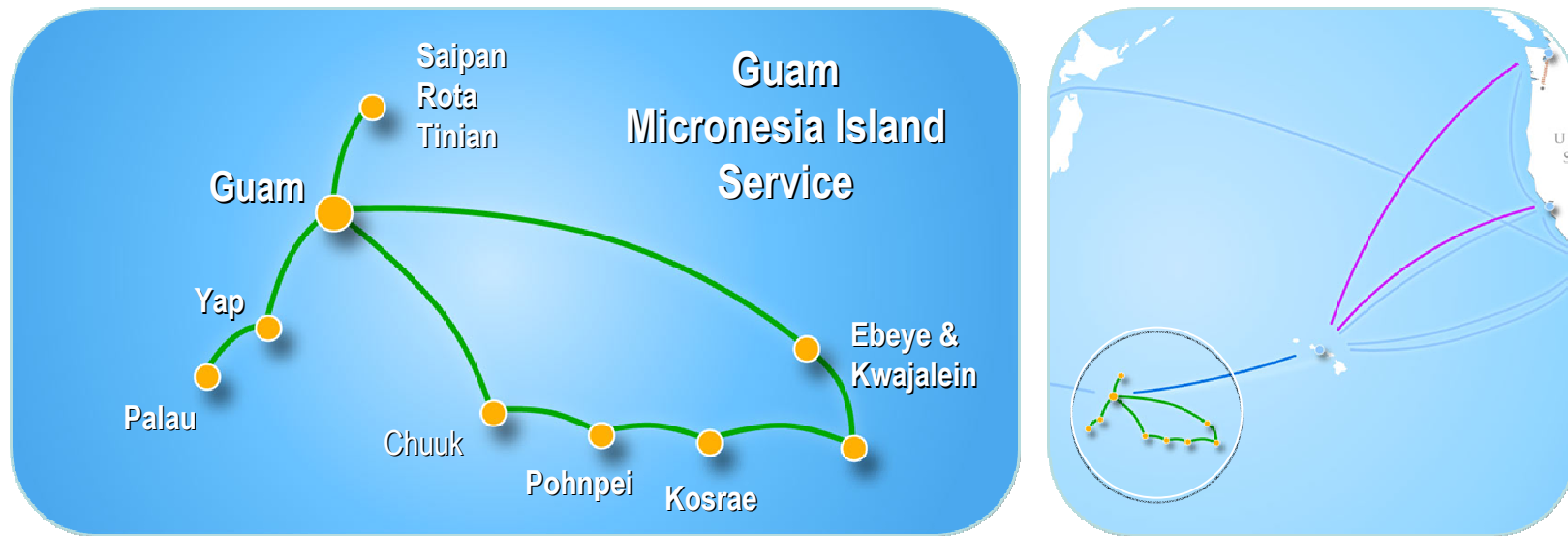
- Positive economic trends
- International tourism a growth opportunity
 - Hawaii among the world's most desirable vacation destinations
 - Experience catering to growing demand from Asian tourists
- Infrastructure projects expected to support expansion of construction industry



Statistic	2010	2011	2012
Real GDP	-0.1%	1.2%	2.3%
Unemployment	6.6%	6.3%	6.2%
Visitor Arrivals	7.7%	3.5%	4.1%
Construction Income	-5.8%	-5.6%	5.2%

Source: University of Hawaii Economic Research Organization (UHRO)

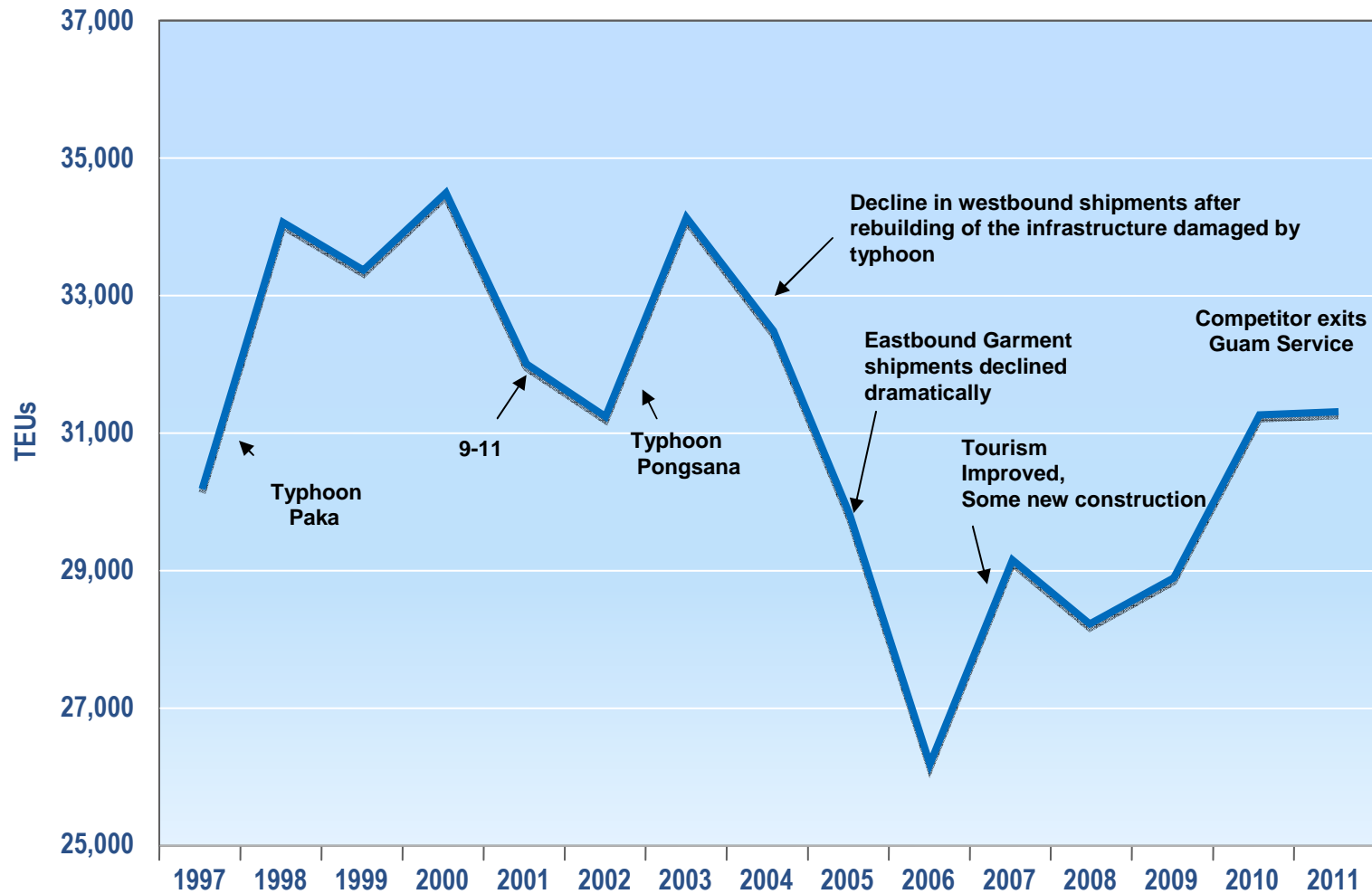
Guam Service



- Matson has historically carried over one-half of U.S.-origin freight
- Currently serves entire market with the departure of the second carrier from the trade
- Easy connections from Oakland and Pacific Northwest to Guam via terminal in Honolulu
- Chartered Matson ship serves neighboring islands of Micronesia

Guam Containers East & West Combined

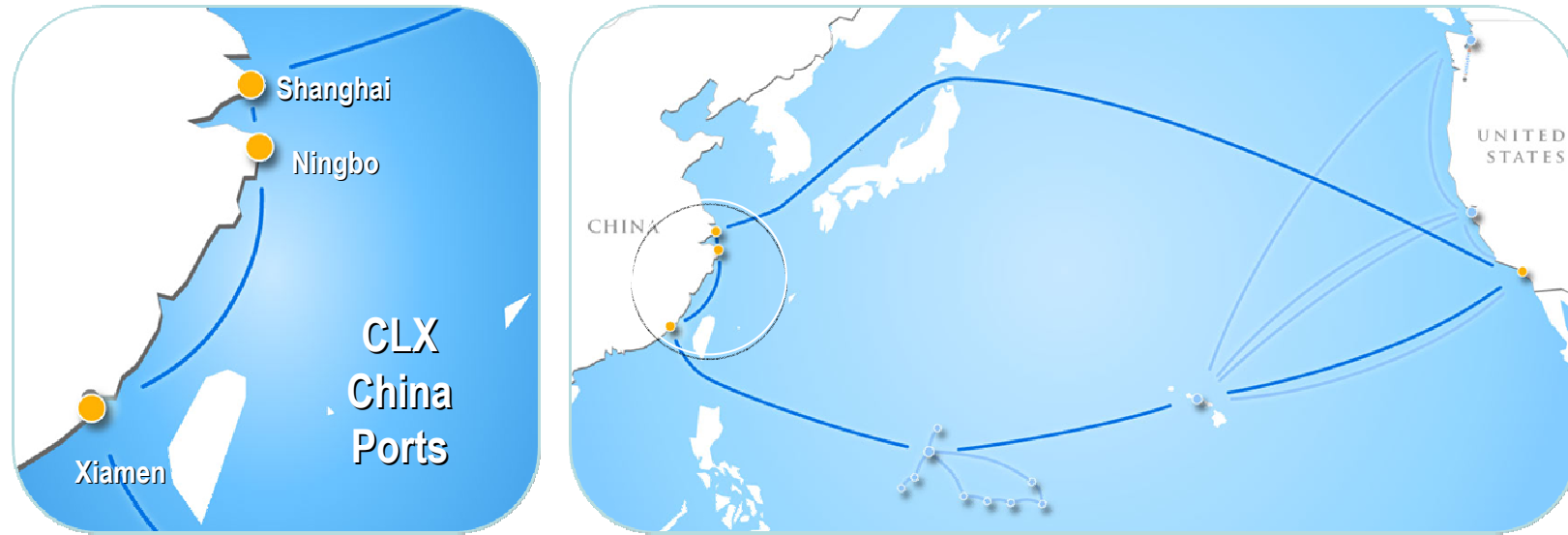
Matson Guam Total TEU Volumes



Key Investment Highlights

- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- **Significant advantages in premium China service**
- Diversified customer base
- Superior asset quality and flexibility
- Diversified revenue segment streams
- Experienced management team
- Strong balance sheet and cash flow generation
- Attractive cash dividend

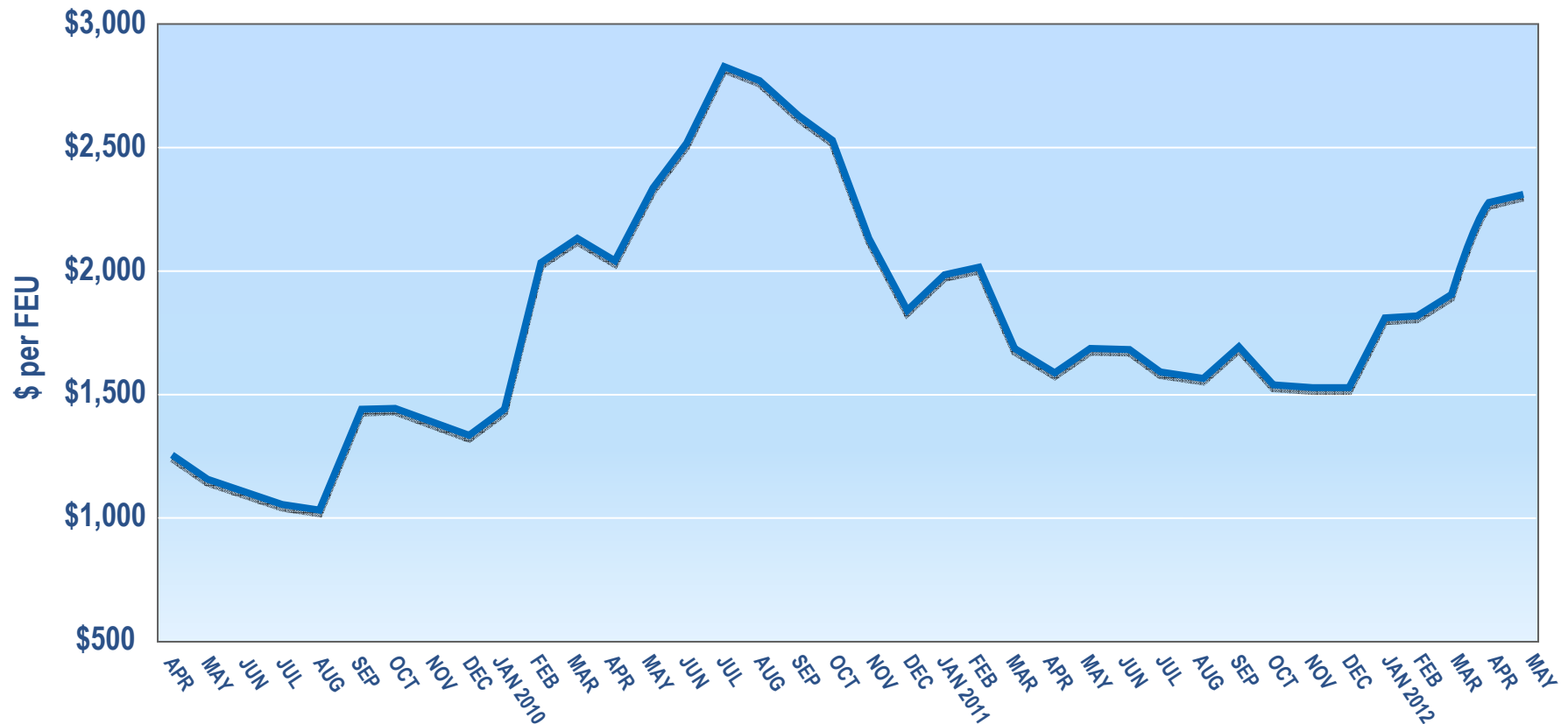
China Service



- Five ships connect Xiamen, Ningbo and Shanghai weekly to the Long Beach port
- Matson's share in historically established Ningbo-Shanghai to Southern California is approximately 5-6%
- Fastest transit time from Shanghai: 10 days vs. 12-14 (current trade standard)
- 10-day transit together with next-day freight availability generates a 3-6 day competitive advantage
- Round trip dual head-haul revenue model provides significant economic competitive advantage

Transpacific Eastbound Freight Rates

To U.S. West Coast Ports (2009-2012)

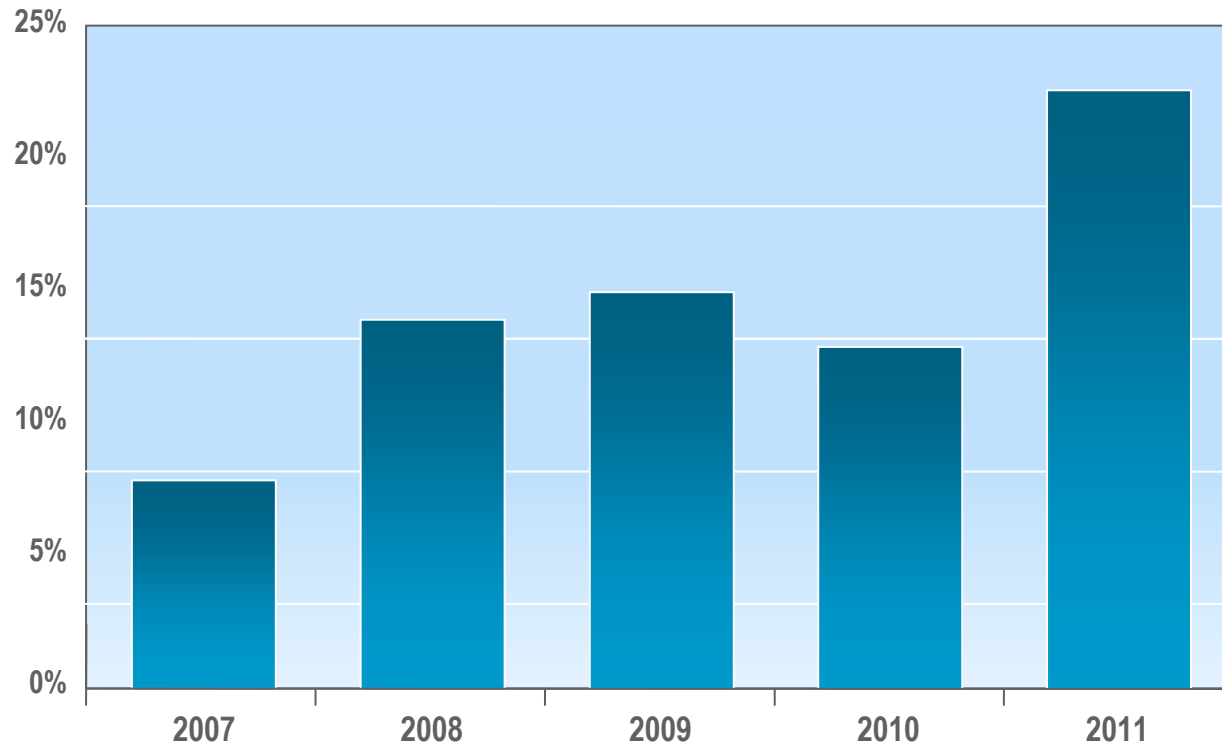


Source: Shanghai Containerized Freight Index

Case Study: Matson's Garment Market Penetration

Garment Market Share from Xiamen, Ningbo and Shanghai

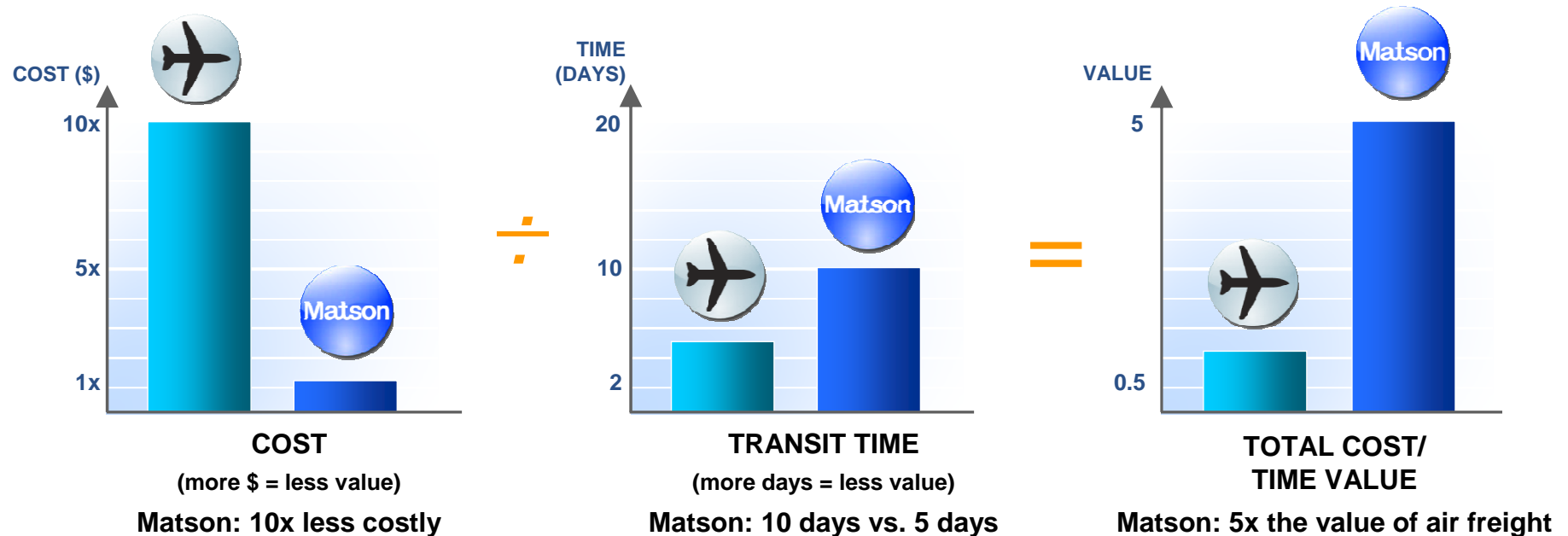
TEUs



Source: Matson management estimates

CLX1 only

The Next Target: Focus on Premium Freight with Delivery Precision



- Most air freight carriers: 4 – 6 days
- Matson: 10 days, next-day cargo availability
- Sea – air option for premium service, premium value

Source: Matson marketing

Key Investment Highlights

- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- Significant advantages in premium China service
- **Diversified customer base**
- Superior asset quality and flexibility
- Diversified revenue segment streams
- Experienced management team
- Strong balance sheet and cash flow generation
- Attractive cash dividend

Diversified Customer Base

Hawaii Westbound Market Segments	Approx. % of Matson's Volume
Freight Forwarders	30~32%
Food, Grocery, Produce	27~30%
Paper products, Agriculture and Other	10~12%
Retail	12~15%
Building Materials	8~10%
Government Agencies (Military, USPO)	5~7%
Household Goods	3~5%

Guam Westbound Segments	Approx. % of Matson's Volume
Guam Commercial Dry	50~54%
Guam Military Dry and Reefer	13~22%
Guam Commercial Reefer	6~11%
CNMI Commercial Dry and Reefer	5~9%
Palau and Yap	5~8%

Source: Matson management estimates

Diversified Customer Base

Eastbound Segment	Approx. % of Matson's Volume
Freight All Kinds	33~37%
Garments, Footwear, Fashion Accessories	29~31%
General Department Store Merchandise	13~17%
Furniture and Bedding	8~14%
Laptop Computers, Consumer Electronics	4~7%
Industrial Chemicals and Related	2~4%
All Other	1~2%

Source: Matson management estimates

Key Investment Highlights

- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- Significant advantages in premium China service
- Diversified customer base
- **Superior asset quality and flexibility**
- Diversified revenue segment streams
- Experienced management team
- Strong balance sheet and cash flow generation
- Attractive cash dividend

Superior Fleet Quality And Performance

- Average age of current 9-ship active fleet is 19 years compared with 32 years for closest competitor
- Arrivals among best in the world:
 - 75 - 85% arrivals on-time or within 59 minutes compared with Industry standard of 24 hours
 - About half of the 15 – 25% late arrivals due to weather
- Strategic re-fleeting plan calls for 2 new Jones Act containerships in next 3 – 5 years for approximately \$200 million each to replace/retire existing older vessels

Vessel	Type	Age	Capacity (TEU)	Route
<i>R. J. PFEIFFER</i>	Diesel	20	2,245	Hawaii / Guam / China
<i>MOKIHANA</i>	Diesel	29	1,994	Hawaii Turnaround
<i>MANULANI</i>	Diesel	7	2,372	Hawaii / Guam / China
<i>MAHIMAH</i>	Diesel	30	2,824	Hawaii Turnaround
<i>MANOA</i>	Diesel	30	2,824	Hawaii Turnaround
<i>MANUKAI</i>	Diesel	9	2,378	Hawaii / Guam / China
<i>MAUNAWILI</i>	Diesel	8	2,378	Hawaii / Guam / China
<i>MAUNALEI</i>	Diesel	6	1,992	Hawaii / Guam / China
<i>MAUI</i>	Steam	34	1,644	Hawaii Turnaround
Average		19		
<i>WAIALEALE</i>	Barge	21	Ro-Ro	Inter-Island Barge
<i>MAUNA LOA</i>	Barge	28	335	Inter-Island Barge
<i>HALEAKALA</i>	Barge	28	335	Inter-Island Barge
<i>MATSONIA</i>	Steam	39	1,727	Drydock
<i>KAUAI</i>	Steam	32	1,644	Reserve
<i>LURLINE</i>	Steam	39	1,646	Reserve
<i>LIHUE</i>	Steam	41	2,018	Reserve
<i>MAUNA KEA</i>	Barge	24	379	Reserve

Source: Matson management

Mix of Assets to Best Serve Customers

Matson Container Fleet as of 2/29/2012

	Total
Containers	
Drys	32,695
Reefers	4,610
Flat Racks	2,366
Other	1,058
Total:	40,729
Chassis	16,150
Reefer Gen-sets	1,433
GRAND TOTAL:	58,312

Source: Matson management estimates

Approximately 80/20 Owned/Leased Portfolio

Key Investment Highlights

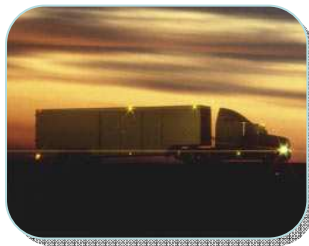
- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- Significant advantages in premium China service
- Diversified customer base
- Superior asset quality and flexibility
- **Diversified revenue segment streams**
- Experienced management team
- Strong balance sheet and cash flow generation
- Attractive cash dividend

Matson Logistics Services

A National Network of Integrated Services



Ocean Services

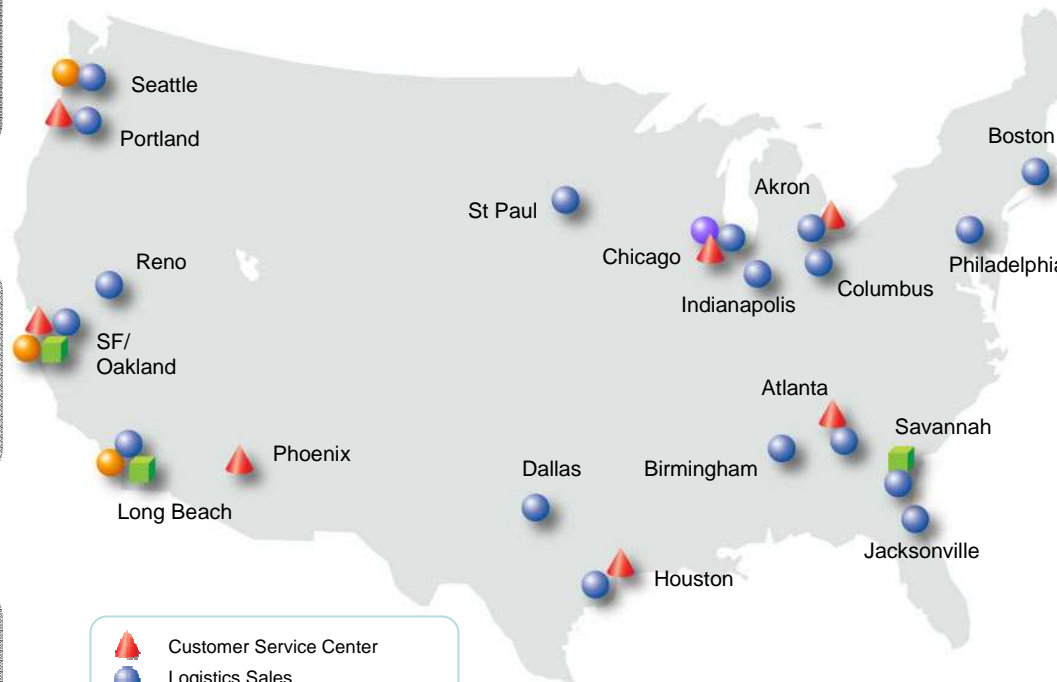


Highway TL and LTL



**Domestic & International
Intermodal**

Matson®



- Customer Service Center
- Logistics Sales
- International Intermodal Sales
- Warehousing and Distribution
- Matson Port Facility



**Warehousing &
Distribution**



Specialized Hauling



**China Supply Chain
Services**

Source: Matson management

Matson Logistics Overview

- Top 10 third-party logistics broker
- Leverages Matson brand
- Long-term relationships with customers and vendors
- Scalable model with high ROIC



Matson Logistics Priorities

- Achieve organic growth as a national provider of integrated logistics solutions
 - Highway and intermodal brokerage
 - Distribution and warehouse services
- Increase coordinated cross-selling with Ocean Transportation
- Pilot a 53-foot domestic container program to expand potential customer base
- Pursue growth in freight forwarding and NVOCC services in China consolidation
- Goal to return operating margins to historical 2 to 4 percent range



SSA Terminals Joint Venture

- Formed July 1999 – SSA Marine (65%) and Matson (35%)
- Service
 - U.S. West Coast Stevedoring/Terminal Operator
 - Container Equipment Maintenance
 - Chassis Pools
 - On-Dock Rail
- Locations

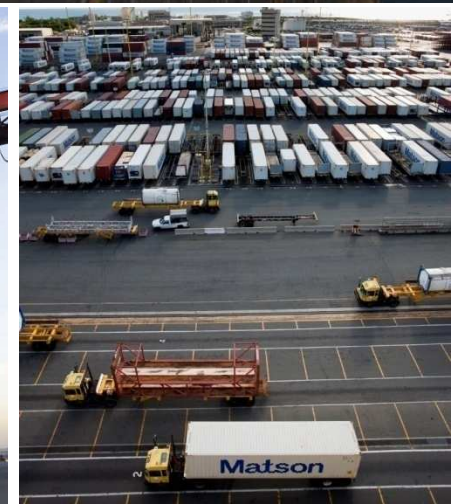
	Terminals			Lifts
	SSAT	Total	%SSAT*	% SSAT*
Long Beach/LA	2	14	14%	10-15%
Oakland	2	8	25%	30-35%
Seattle/Tacoma	2	9	22%	30-35%
	6	31	19%	20-25%

Source: Matson management estimates

*Represents percentage of total locations/volumes as appropriate

Strategic Benefits of Dedicated Terminals

- Guaranteed berth/cranes
 - Quick turn of vessels
 - Maintain sailing schedules
- Fast cargo availability
 - Quick truck turns
 - Quick yard turns
- Flexibility to receive freight close to departure
- Increased customer satisfaction



Key Investment Highlights

- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- Significant advantages in premium China service
- Diversified customer base
- Superior asset quality and flexibility
- Diversified revenue segment streams
- **Experienced management team**
- Strong balance sheet and cash flow generation
- Attractive cash dividend

Seasoned Management Team

More than 175 Years of Combined Transportation Experience

Name	Title	Matson	Years in Transportation
Matthew J. Cox	President & CEO ¹	2001	23
Joel M. Wine	SVP & CFO ²	2011	1
Ronald J. Forest	SVP, Operations	1995	34
David L. Hoppes	SVP, Ocean Services	1989	31
Kevin C. O'Rourke	SVP, General Counsel	1992	34
Vic S. Angoco	SVP, Pacific	1996	22
Rusty K. Rolfe	EVP, Matson Logistics	2001	30

¹Matt Cox is currently President of Matson Navigation Company, Inc.

²Joel Wine is currently SVP and CFO of Alexander & Baldwin Holdings, Inc.

Key Investment Highlights

- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- Significant advantages in premium China service
- Diversified customer base
- Superior asset quality and flexibility
- Diversified revenue segment streams
- Experienced management team
- **Strong balance sheet and cash flow generation**
- **Attractive cash dividend**

Strong Balance Sheet and Cash Flow Generation

- Income from continuing operations plus depreciation and amortization less CAPEX for last three years exceeded \$230 million
- Debt to EBITDA of 2.3 X
- Subject to Board approval, we expect an attractive cash dividend of \$0.15 per share quarterly or \$0.60 per share annually starting Q3 2012

Financial Highlights

Joel Wine
Senior Vice President
and Chief Financial Officer

Matson[®]



Selected Unaudited Pro Forma Income Statement Data

\$ Millions (Except per share)	2009	2010	2011
Revenues	\$1,209.1	\$1,370.6	\$1,462.7
Operating costs	1,037.0	1,146.1	1,281.4 ¹
Equity terminal joint venture	(6.2)	(12.8)	(8.6)
SG&A	113.6	112.8	112.2
Operating Income	64.7	124.5	77.7
Income from continuing operations before tax	56.0	117.8	64.3
Income tax	22.5	46.7	22.3
Income from Continuing Operations	\$33.5	\$71.1	\$42.0
Earnings per share			
Basic	\$0.82	\$1.72	\$1.01
Diluted	\$0.82	\$1.71	\$1.00

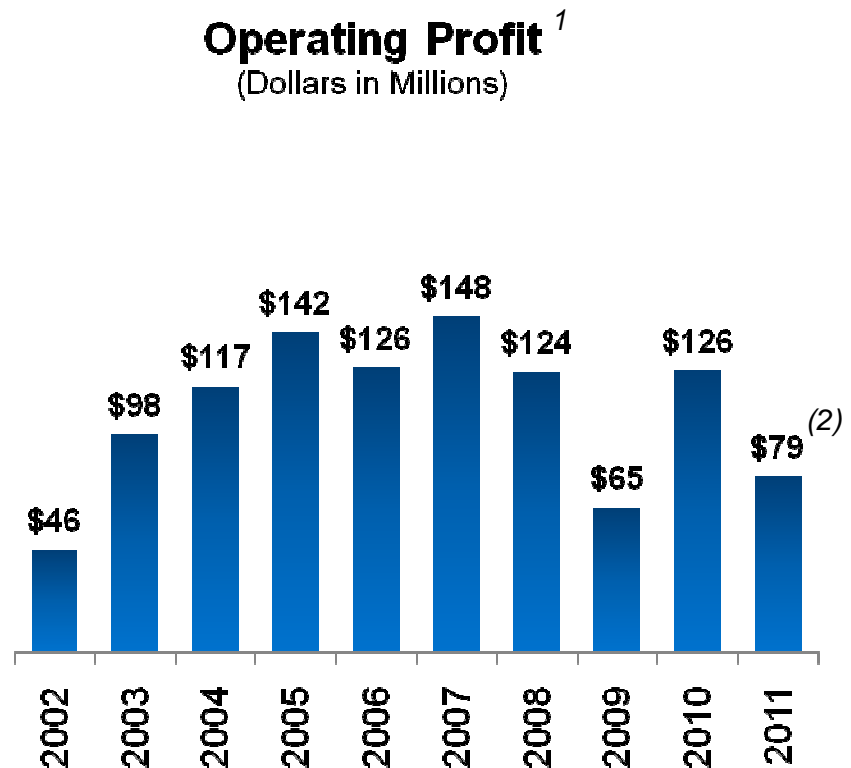
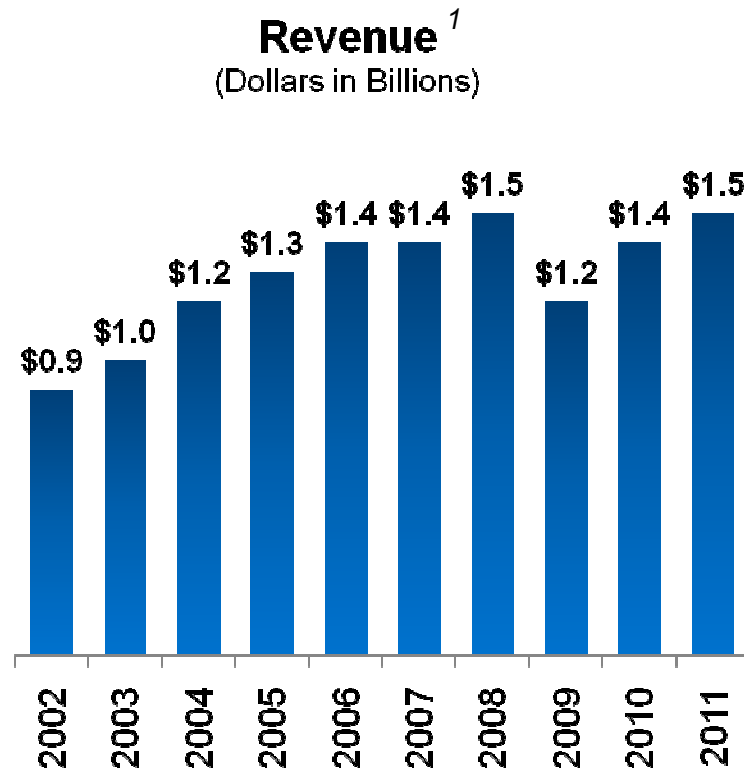
¹ 2011 included CLX2 related costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Refer to exhibit 99.2 included in the 8-K filed April 11, 2012 for a detailed discussion of the unaudited pro forma financial statements and pro forma adjustments

Expenses related to the separation are anticipated to range from \$20 to \$22 million pre-tax and expected to be shared approximately equally by Matson and Alexander & Baldwin

Matson Ten-Year Financial Data



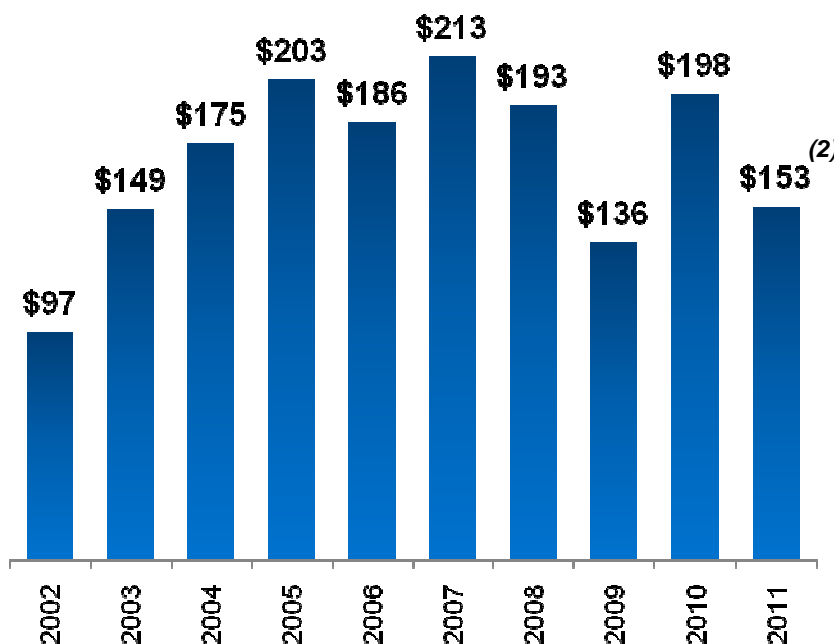
¹Revenue and operating profit information extracted from previously filed Form10-Ks which include other income and intercompany income

²2011 expenses included CLX2 costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment

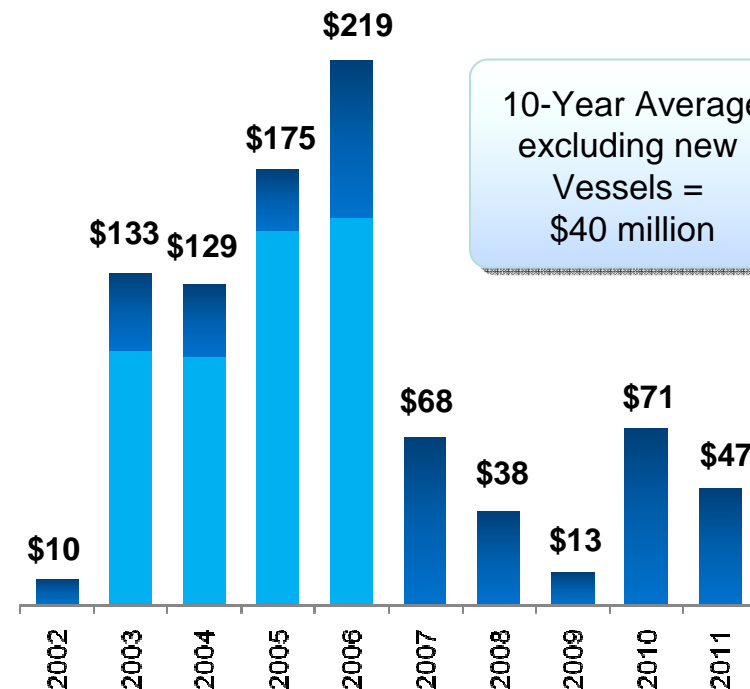
Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Matson Ten-Year Financial Data

EBITDA¹
(Dollars in Millions)



Capital Expenditures¹
(Dollars in Millions)



10-Year Average
excluding new
Vessels =
\$40 million

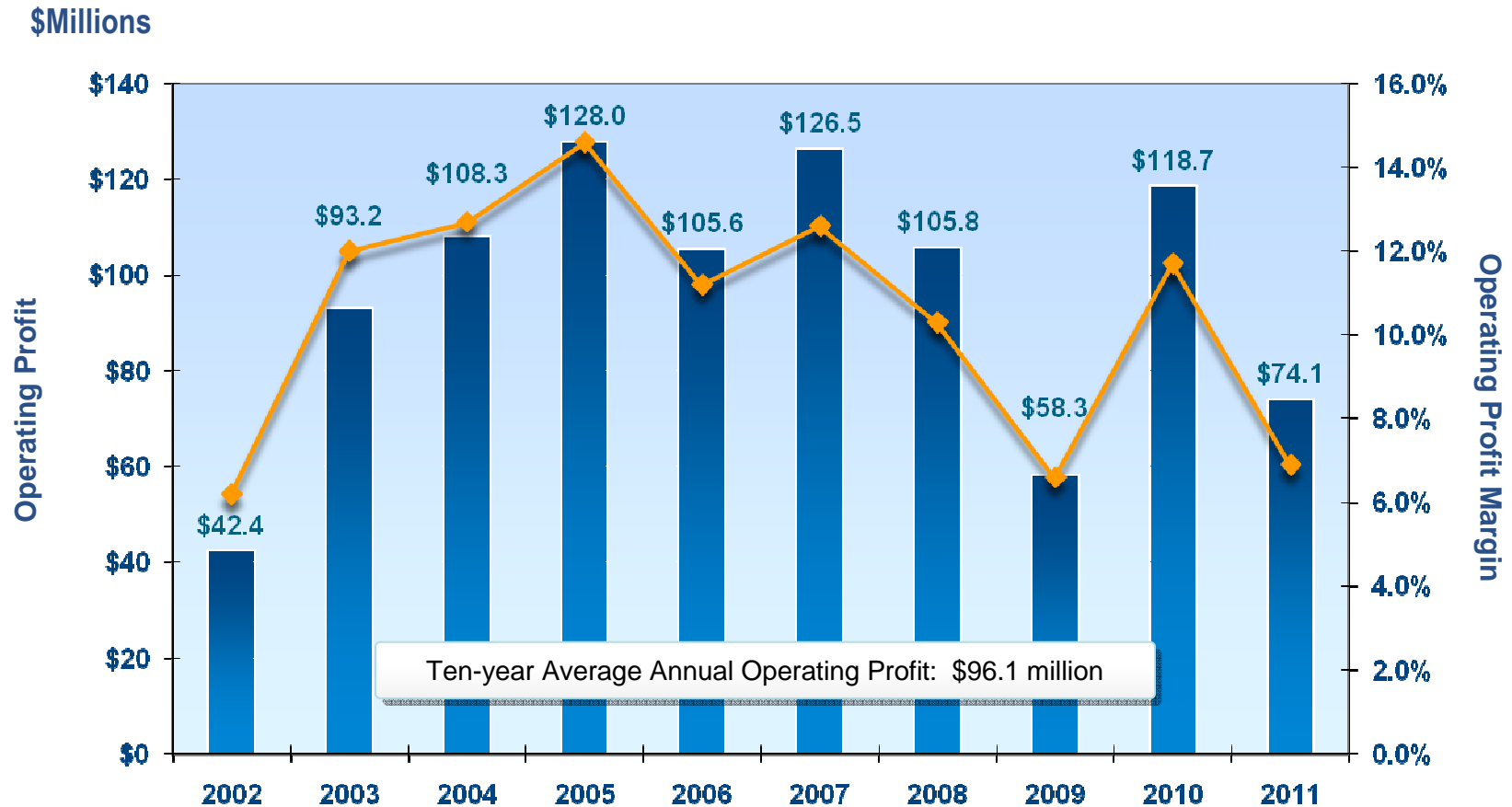
¹ EBITDA and capital expenditure information extracted from previously filed Form 10-Ks which include other income and exclude intercompany income

² 2011 expenses included CLX2 costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Other New Vessels

Ocean Transportation



2010 and 2011 results from continuing operations

More detailed information is available in previously filed Form 10-Ks

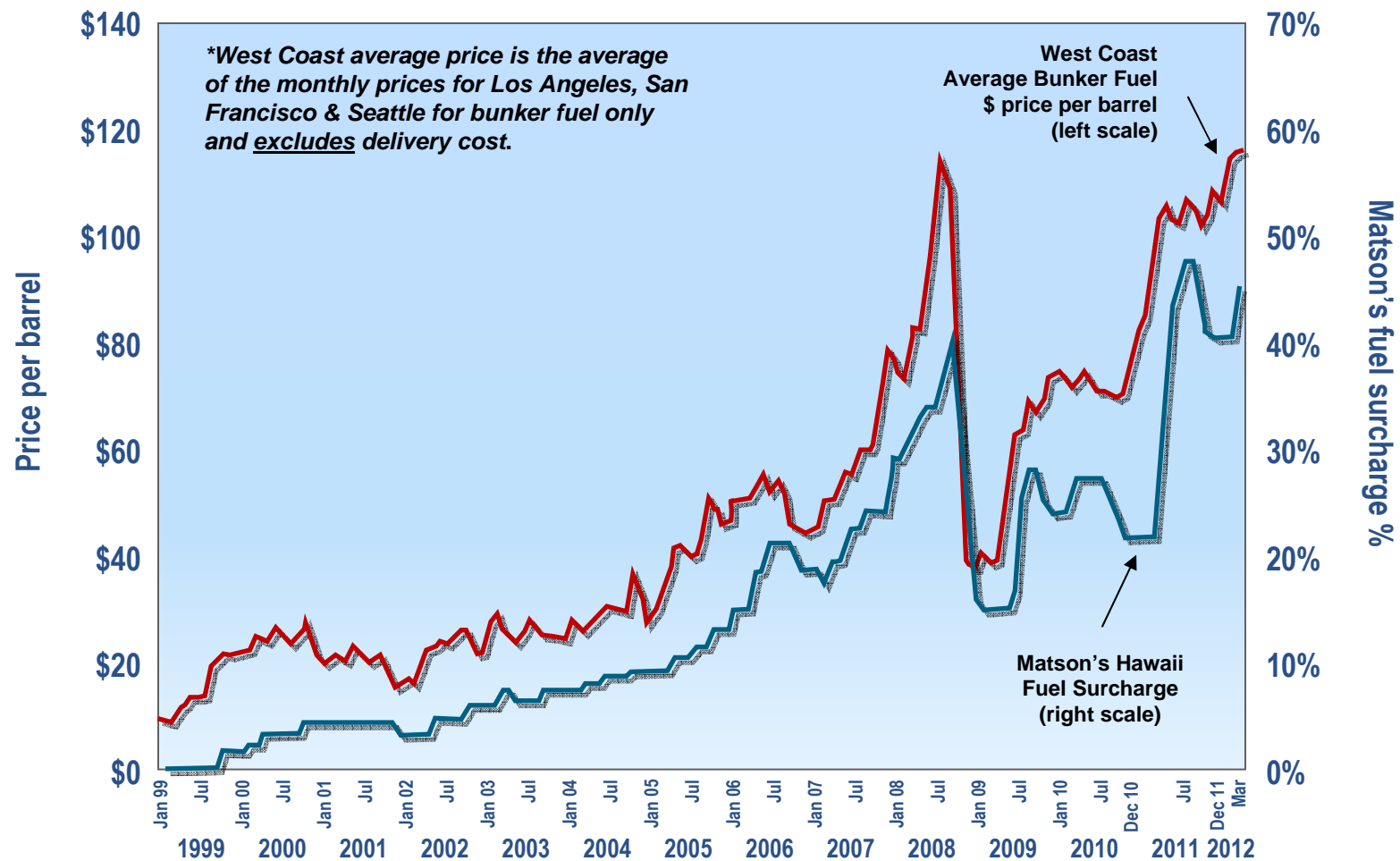
Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Fuel Surcharge Methodology

- Matson seeks to recover up to 100% of fuel-related costs from its customers in Hawaii and Guam
- Surcharge rate is adjusted periodically during the year to account for changes in fuel costs, consumption and freight volume
- While surcharge mechanism is very efficient over the course of a year, there are quarter-over-quarter lags

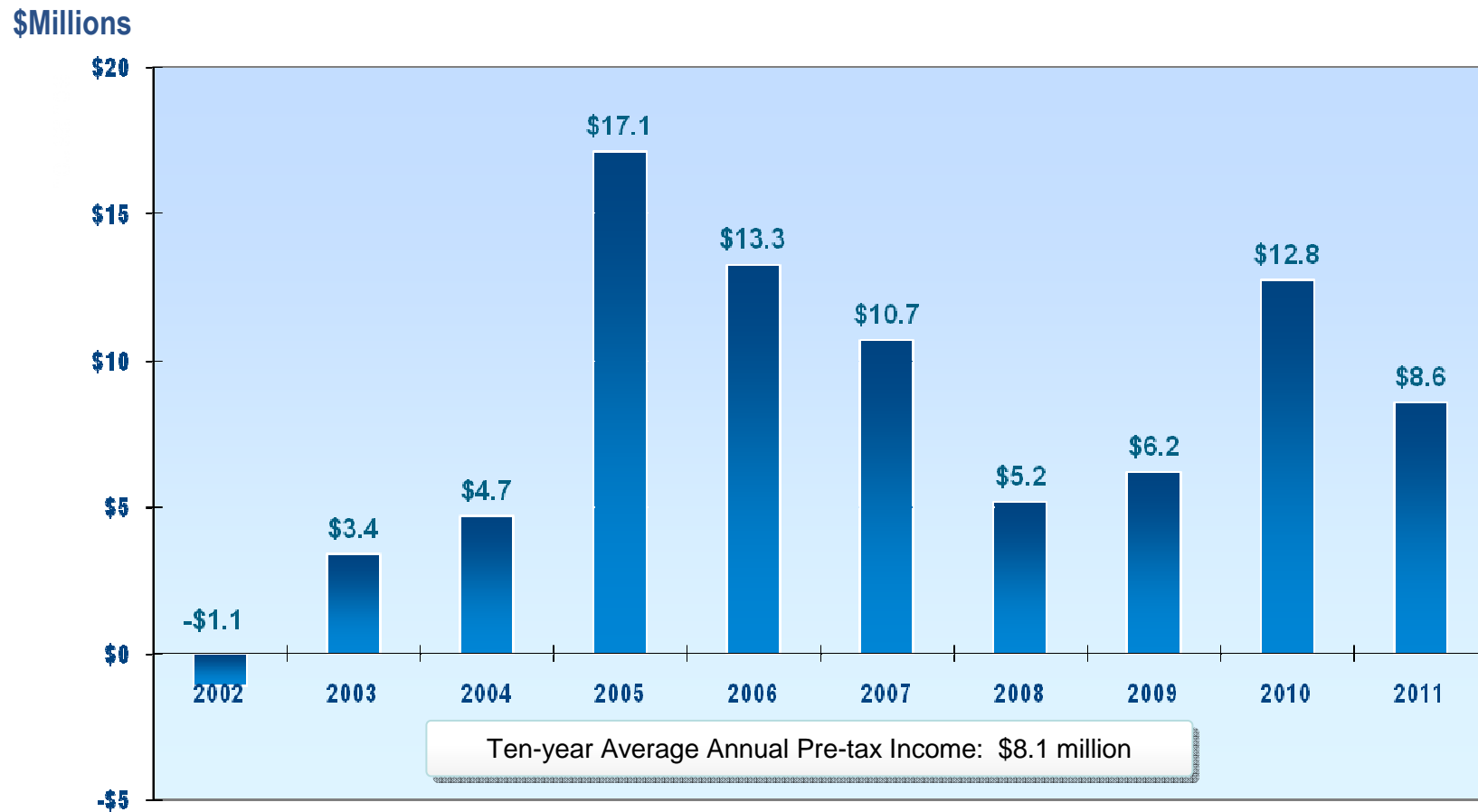


History of Matson's Fuel Surcharge in Hawaii Service



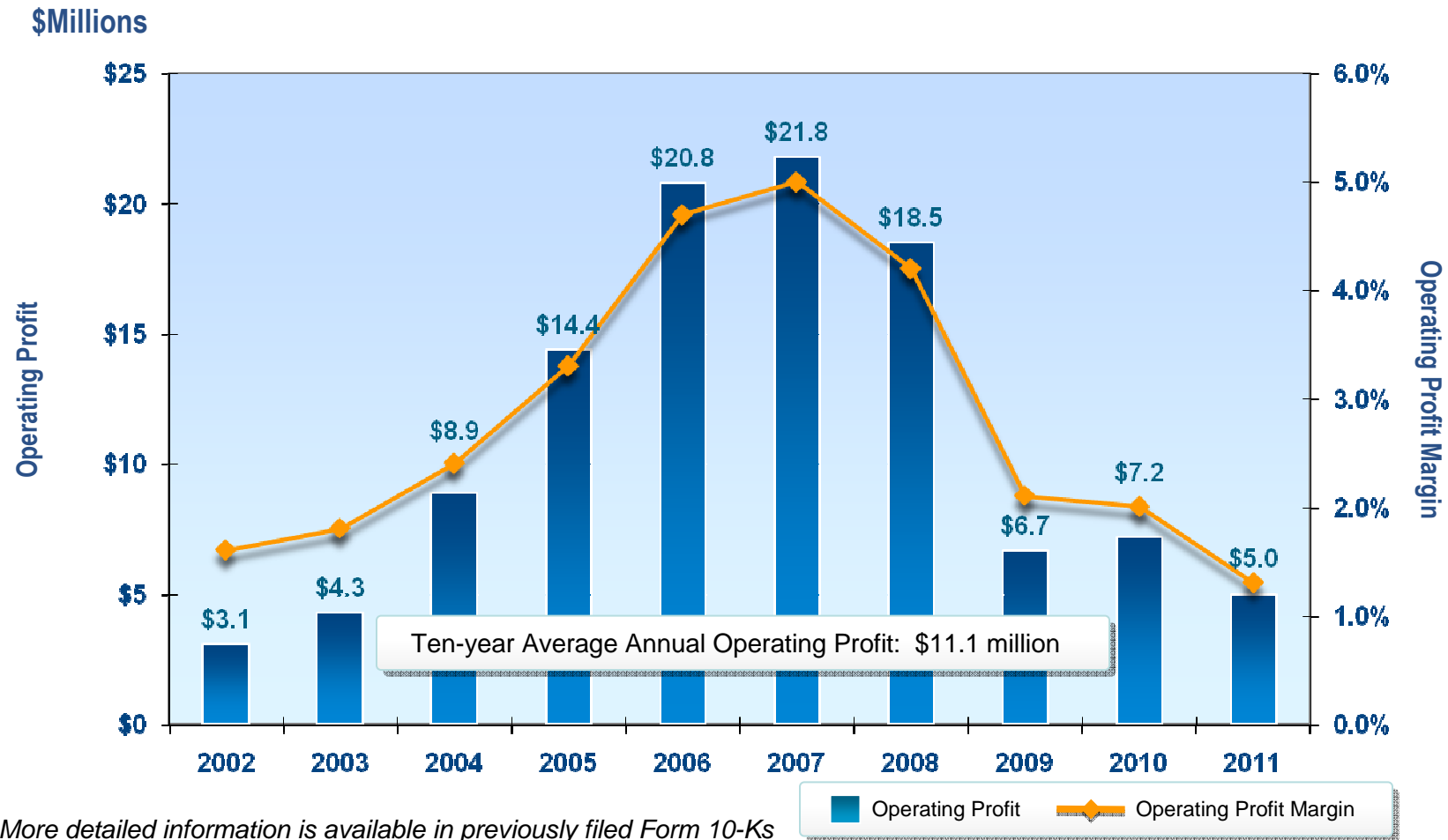
Source: Matson management estimates

Pre-Tax Income (Loss) SSAT Investment



More detailed information is available in previously filed Form 10-Ks

Logistics Services



More detailed information is available in previously filed Form 10-Ks

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Selected Pro Forma Balance Sheet Data

As of December 31, 2011

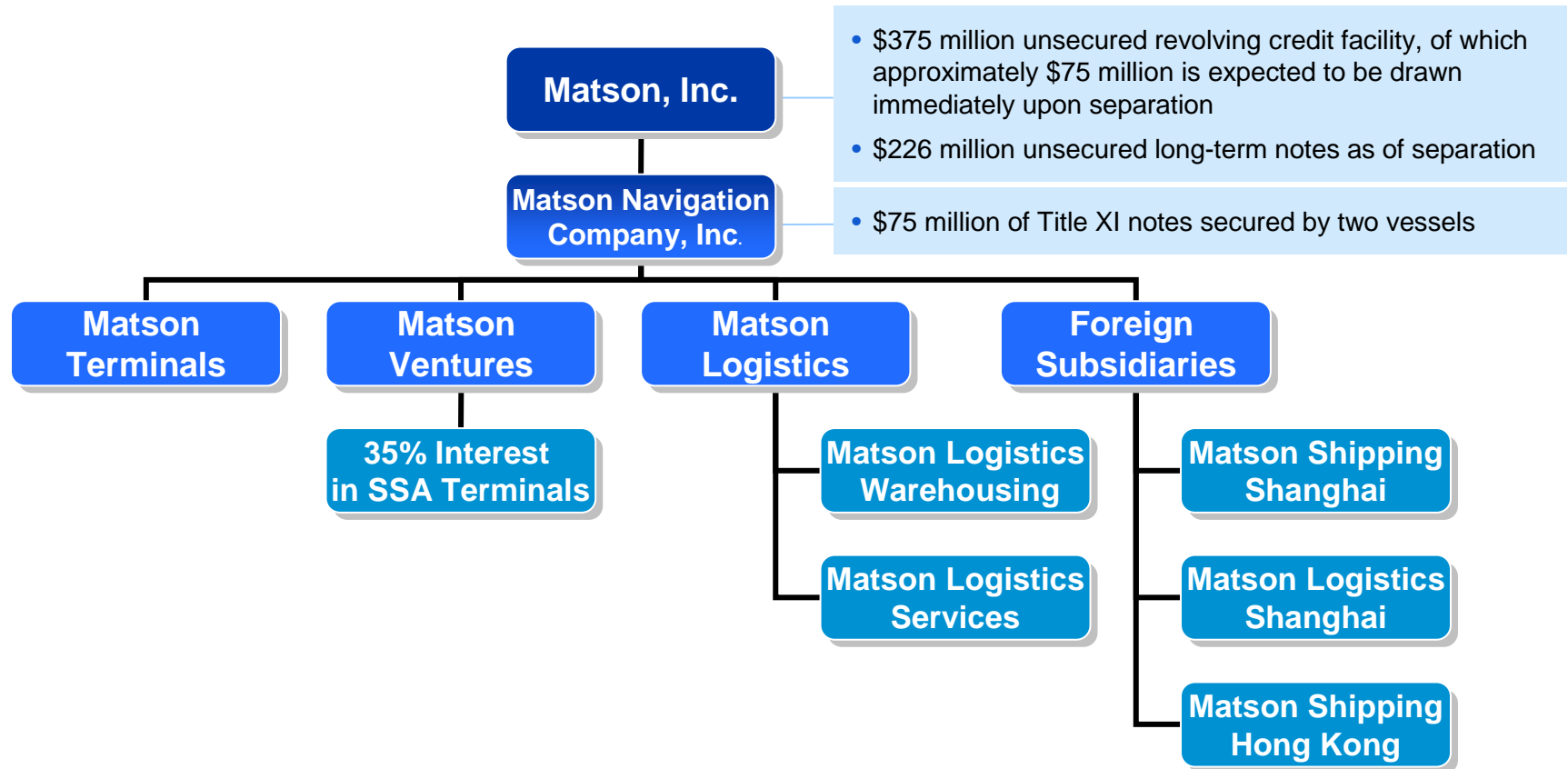
Dollars in Millions

Total current assets	\$ 207.9		
Investments in affiliates	56.5		
Property, net	800.5		
Other assets	97.3		
Total Assets	\$1,162.2		
Total current liabilities	\$191.6	Current portion of LT debt	\$ 17.5
Total long-term liabilities	733.0	Long-term debt	\$340.1
Total shareholders' equity	237.6	Total debt	\$357.6
Total Liabilities & Shareholders' Equity	\$1,162.2		

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Refer to exhibit 99.2 included in the 8-K filed April 11, 2012 for a detailed discussion of the unaudited pro forma financial statements and pro forma adjustments

Matson: Active Subsidiaries and Affiliates



Fixed Rate Debt As of Separation

Dollars in Millions	Obligor	Principal Amount	Interest Rate	Annual Amortization	Maturity	
					Begin	Final
Unsecured Note	Matson, Inc.	\$ 56.0	5.79 %	\$ 7.0	--	2020
Unsecured Note	Matson, Inc.	\$ 77.5	3.66 %	\$ 9.1	2015	2023
Unsecured Note	Matson, Inc.	\$ 55.0	4.16 %	\$ 5.2	2017	2027
Unsecured Note	Matson, Inc.	\$ 37.5	4.31 %	\$ 2.4	2017	2032
Title XI Secured	Matson Navigation	\$ 38.5	5.27 %	\$ 2.2	--	2029
Title XI Secured	Matson Navigation	\$ 36.3	5.34 %	\$ 2.2	--	2028
Total		\$ 300.8	--	--	--	--

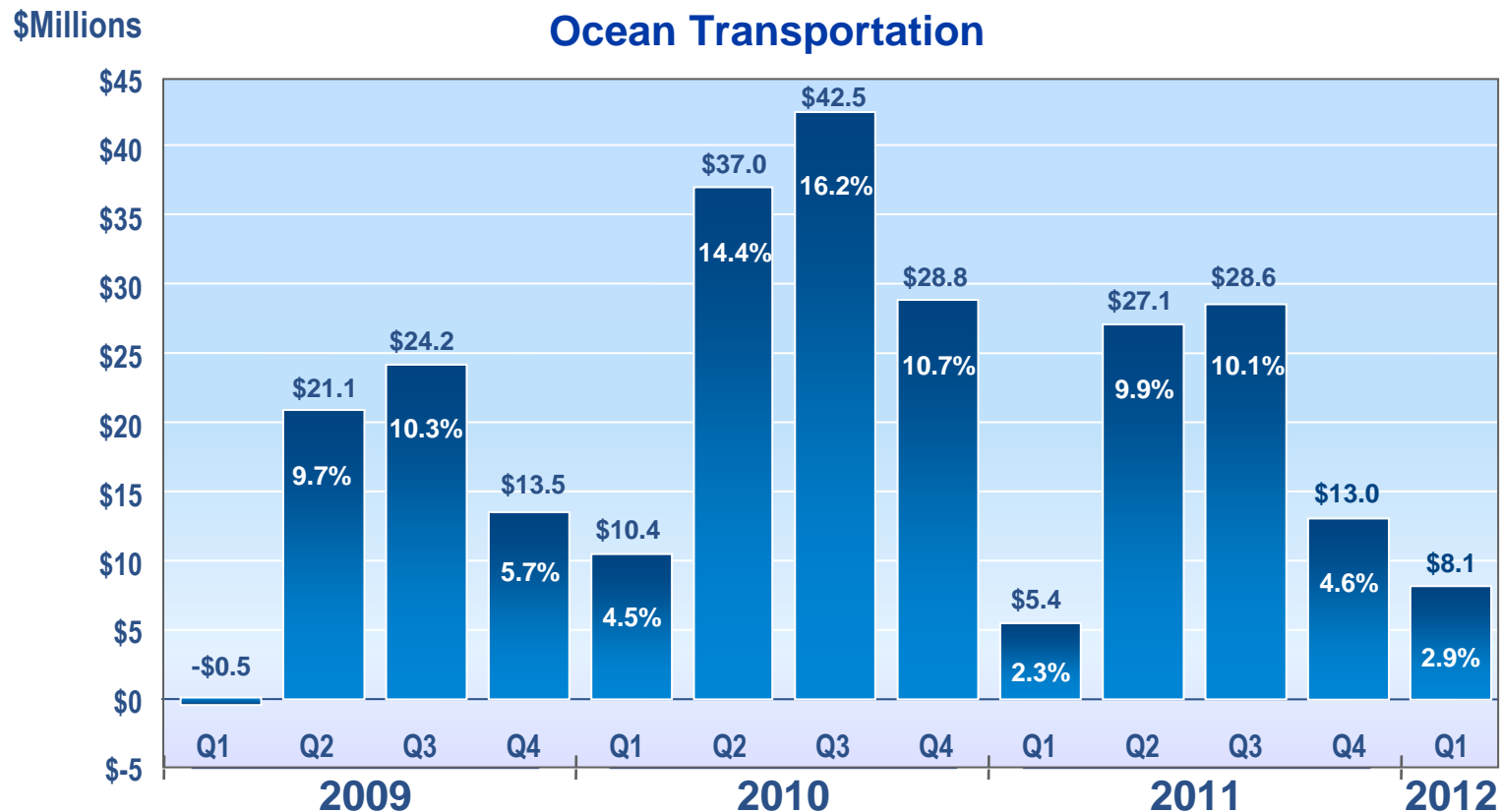
Notes: \$38.5 million Title XI note secured by Maunawili and \$36.3 million Title XI note secured by Manukai

Appendix

Matson[®]



Quarterly Unaudited Operating Profit From Continuing Operations

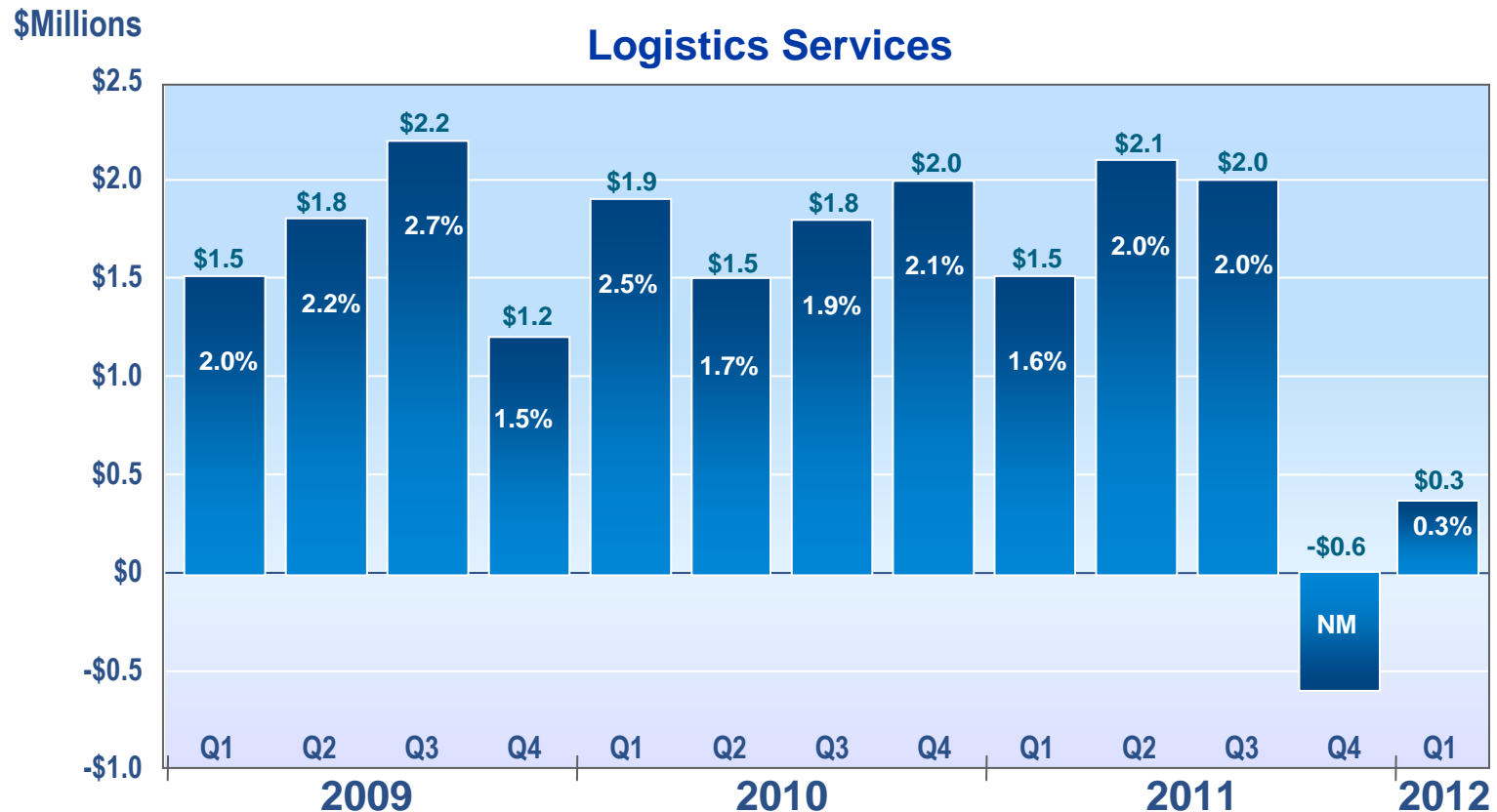


2011 expenses included CLX2 costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment

As reported in Form 10-Qs and 10-Ks previously filed with the SEC

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Quarterly Unaudited Operating Profit

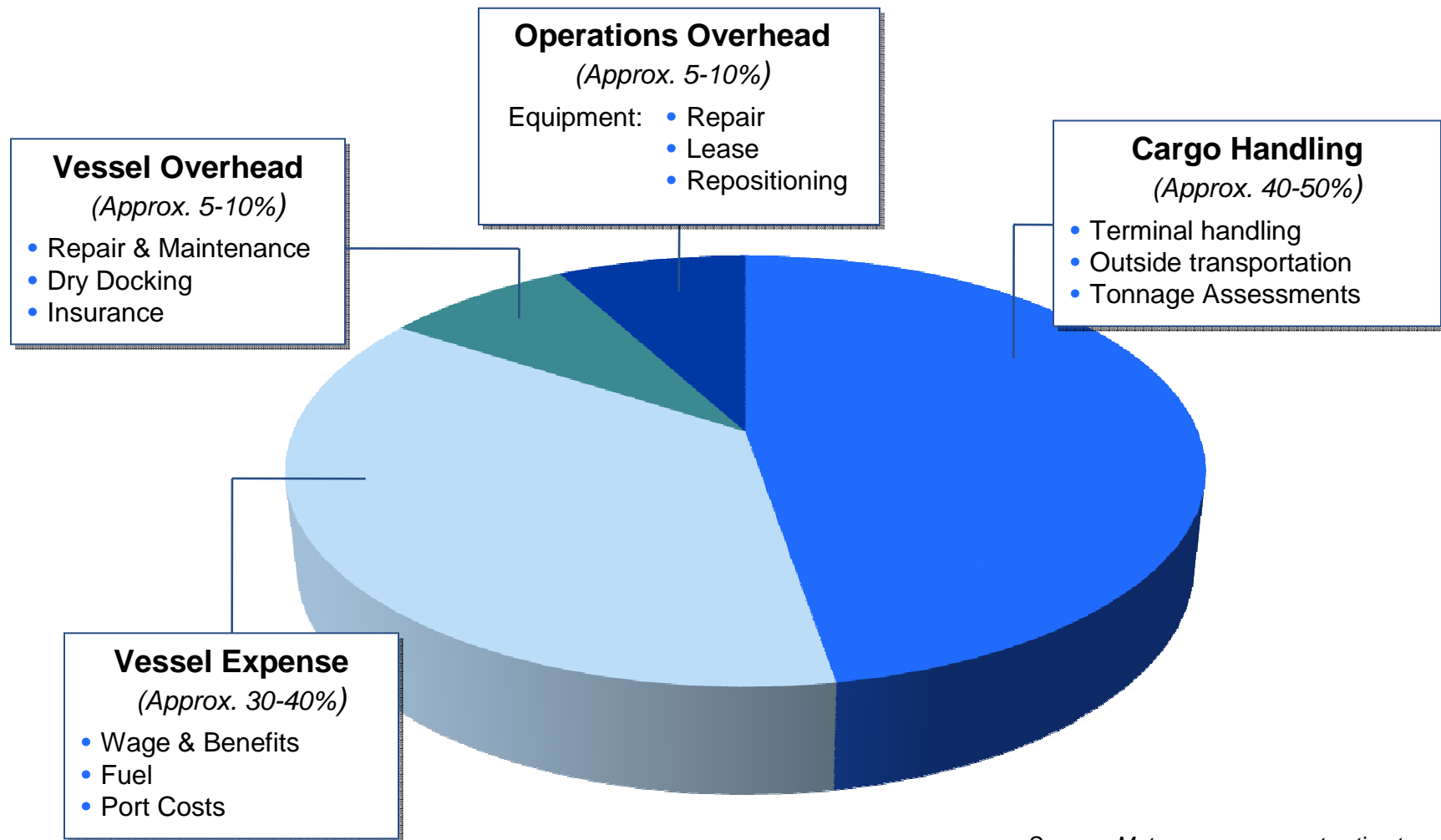


NM = Not meaningful

As reported in Form 10-Qs and 10-Ks previously filed with the SEC

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Financial: Operating Costs of Ocean Transportation Segment



Source: Matson management estimates

Selected Segment Data

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Capital Expenditures										
Ocean Transportation	\$10.5	\$133.2	\$128.6	\$173.9	\$217.1	\$65.8	\$35.5	\$12.7	\$69.4	\$44.2
Vessel Purchases	\$ 1.5	\$100.1	\$ 98.2	\$148.8	\$154.6	\$ 1.9	\$ 1.3	\$ 0.2	0	0
Logistics Services	--	\$ 0.2	\$ 0.1	\$ 1.3	\$ 1.7	\$ 2.0	\$ 2.4	\$ 0.6	\$ 1.8	\$ 3.0
Total CAPEX	\$10.5	\$133.4	\$128.7	\$175.2	\$218.8	\$67.8	\$37.9	\$13.3	\$71.2	\$47.2
Depreciation & Amortization										
Ocean Transportation	\$ 51.0	\$ 51.0	\$ 56.8	\$ 59.5	\$ 58.1	\$63.2	\$66.1	\$67.1	\$69.0	\$70.6
Logistics Services	--	\$ 0.9	\$ 1.2	\$ 1.4	\$ 1.5	\$ 1.5	\$ 2.3	\$ 3.5	\$ 3.2	\$ 3.2
Total D&A	\$51.0	\$51.9	\$58.0	\$60.9	\$59.6	\$64.7	\$68.4	\$70.6	\$72.2	\$73.8

More detailed information is available in previously filed Form 10-Ks

Management's Use of Non-GAAP Financial Measures – 2011





Alexander & Baldwin Holdings, Inc. and Matson report operating profit and EBITDA in accordance with GAAP and on a non-GAAP basis. The Company's and Matson's presentation of non-GAAP financial measures excludes certain losses related to the operation and shutdown of CLX2. Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company.

Reconciliation of GAAP to Non-GAAP Measures	
Dollars in Millions	
Matson operating profit (transportation and logistics)	\$79.1
Depreciation and amortization	\$73.8
EBITDA	\$152.9
CLX2 shutdown losses that do not qualify for discontinued operations treatment (i.e. container repositioning costs)	\$7.1
Adjusted EBITDA	\$160.0




Jones Act Background

- Federal law that ensures ocean carriers engaged in domestic shipping meet certain requirements
 - Owned by minimum of 75% U.S. citizens
 - Vessels must be built in U.S. shipyards
 - Crewed by U.S. citizens
 - Prevents foreign-flag vessels from carrying cargo between points in the U.S.
- More than 50 maritime countries have similar laws, including Australia, Canada, France, Germany, Russia and China
- Important for national defense, environmental protection and safety

Matson Executive Management

Executive Officer	Background
 <p>Matthew J. Cox, <i>President & CEO</i></p>	<ul style="list-style-type: none"> • Current president of Matson Navigation Company, with responsibilities encompassing all major divisions of Matson and will continue in this role post separation • Joined Matson in 2001 as senior vice president and chief financial officer and had a key role in the start up of Matson's China – Long Beach Express service in 2006 • Prior to Matson, had 15 years of experience in the transportation industry, the last 12 of which were spent at American President Lines, Ltd (APL)
 <p>Joel M. Wine, <i>Senior Vice President, Chief Financial Officer</i></p>	<ul style="list-style-type: none"> • Current senior vice president, chief financial officer and treasurer of Alexander & Baldwin and will assume the role of senior vice president, chief financial officer of Matson post separation • Joined A&B in September 2011 after fourteen years at Goldman Sachs, where he most recently served as managing director • At Goldman Sachs, provided strategic and financial advice to a broad spectrum of companies across the US, including companies in the transportation and real estate sectors
 <p>Ronald J. Forest, <i>Senior Vice President, Operations</i></p>	<ul style="list-style-type: none"> • Current senior vice president, operations for Matson Navigation Company, Inc. • Joined Matson in 1995 as operations manager in Southern California • Prior to Matson, eight years with American President Lines, Ltd. (APL) and nine years with United States Lines
 <p>Dave Hoppes, <i>Senior Vice President, Ocean Transportation</i></p>	<ul style="list-style-type: none"> • Current senior vice president, ocean services for Matson Navigation Company, Inc. • Joined Matson in 1989 as operations manager in Southern California • Instrumental role in starting Matson's Long Beach Express from China in 2006, the first time in over 35 years that Matson expanded its ocean transportation services beyond domestic ports


Matson Executive Management

Executive Officer	Background
 <p>Kevin O'Rourke, <i>Senior Vice President, General Counsel</i></p>	<ul style="list-style-type: none"> • Currently senior vice president and general counsel of Matson Navigation Company, Inc. • Joined Matson in 1992 as vice president and general counsel • Prior to Matson, senior vice president and general counsel of Crowley Maritime Corporate; vice president of United States Lines and attorney with Donovan Leisure Newton and Irvine in New York
 <p>Vic Angoco, <i>Senior Vice President, Pacific</i></p>	<ul style="list-style-type: none"> • Currently senior vice president of the Pacific division of Matson Navigation Company, Inc. • Originally from Guam, joined Matson in 1996 as manager of operations in Guam • Prior to joining Matson, manager of operations for American President Lines (APL) and manager of operations in Guam for Sea-Land Services
 <p>Rusty Rolfe, <i>Executive Vice President, Matson Logistics</i></p>	<ul style="list-style-type: none"> • Currently executive vice president of Matson Logistics, a wholly-owned subsidiary of Matson Navigation Company, Inc. • Joined Matson Logistics in 2001 as executive vice president with 19 years of transportation experience • Prior to Matson, president of RISS/USSI, a division of Worldpoint Logistics; several positions at American President Lines (APL) and LTL and rail industry companies

Matson Board of Directors Upon Separation

Board Member	Background
 <p>Walter A. Dods, Jr., <i>Chairman</i></p>	<ul style="list-style-type: none"> • Chairman of the Board of Alexander & Baldwin • Has served as chairman since January 2010 • Has served as lead independent director of A&B since 2006 and as a director of A&B since 1989 • Previously served as the CEO of BancWest Corp and First Hawaiian Bank
 <p>W. Blake Baird, <i>Director</i></p>	<ul style="list-style-type: none"> • Chairman and CEO of Terreno Realty Corporation, a San Francisco-based public REIT since 2010 • Joined the board of directors of Alexander & Baldwin in 2006 • Previously served as president and director of AMB Property Corporation • Prior to joining AMB Property Corporation, spent 15 years working at Morgan Stanley in its Real Estate Investment Banking Group
 <p>Michael J. Chun, <i>Director</i></p>	<ul style="list-style-type: none"> • President and headmaster of the Kamehameha Schools, Kapalama Campus • Joined the board of directors of Alexander & Baldwin in 1990 • Director of the Bank of Hawaii Corporation
 <p>Matthew J. Cox, <i>President & CEO</i></p>	<ul style="list-style-type: none"> • Current president of Matson Navigation Company, with responsibilities encompassing all major divisions of Matson and will continue in this role post separation • Joined Matson in 2001 as senior vice president and chief financial officer and had a key role in the start up of Matson's China – Long Beach Express service in 2006 • Prior to Matson, had 15 years of experience in the transportation industry, the last 12 of which were spent at American President Lines, Ltd (APL)

Matson Board of Directors Upon Separation

Board Member	Background
 <p>Admiral Thomas B. Fargo, USN (Ret.)</p>	<ul style="list-style-type: none"> • Non-executive Chairman of the Board of Huntington Ingalls Industries • Joined the board of directors of Alexander & Baldwin in 2011 • Formerly held the position of Commander of the U.S. Pacific Command • Serves on the Boards of Directors for Hawaiian Electric Industries and US Automobile Association in addition to smaller private equity and venture capital portfolio companies
 <p>Constance H. Lau, <i>Director</i></p>	<ul style="list-style-type: none"> • President, CEO and director of Hawaiian Electric Industries, the holding company for Hawaiian Electric Company and American Savings Bank • Started her career with Hawaiian Electric in 1984 • Joined the board of directors of Alexander & Baldwin in 2009
 <p>Jeffrey N. Watanabe, <i>Director</i></p>	<ul style="list-style-type: none"> • Non-executive Chairman of Hawaiian Electric Industries, Inc • Prior to founding Watanabe Ing law firm in 1971, acted as deputy attorney general of the State of Hawaii • Appointed director of Alexander & Baldwin in 2003 and also serves as director of First Insurance Company of Hawaii, Ltd., Grace Pacific Corporation and Cellular Bioengineering, Inc.