



# ALEXANDER & BALDWIN

## **Matson Integrated Logistics Acquires Aquitaine**

January 27, 2005

CONCORD, Calif.--(BUSINESS WIRE)--Jan. 27, 2005--Matson Integrated Logistics (MIL) has acquired Aquitaine Assets Ltd. (Aquitaine), a Houston-based freight transportation management and technology company.

Founded in 2001, Aquitaine provides three services throughout North America, rail intermodal, technology, and highway brokerage. Its intermodal service provides customers with a low-cost transportation option. The technology services offered include a web-based pricing and routing system that was developed in-house. Its highway brokerage service includes full truckload and expedited.

Aquitaine's four founding partners will be retained, as well as the current nine-member management team. In 2004, Aquitaine generated over \$20 million in revenue. Financial details of the acquisition were not disclosed.

The acquisition of Aquitaine will further strengthen MIL's transportation service offerings, as well as its presence in the Midwest, particularly in the Texas region.

"Matson Integrated Logistics continues to look for opportunities that will help us move forward with our goal of leading the industry with comprehensive logistics services," said Robert Papworth, president of MIL. "In recent years, we've enjoyed an increase in revenue that has exceeded 50 percent annually and correlating growth in overall volume."

In addition to the company's ongoing expansion, MIL continues to be recognized a leader in the logistics industry. In 2004, the company was ranked the number one intermodal marketing company (IMC) in Logistics Management magazine's Quest for Quality award. It was the fourth consecutive year that the company has received the Quest for Quality award and the third time it has been ranked the number one IMC.

MIL is a leading provider of multimodal transportation services to the North American market. MIL capabilities include domestic and international rail intermodal service, long haul and regional highway brokerage, expedited/air freight services and LTL transportation services. MIL serves a broad range of customers and industries with customized transportation solutions and award-winning service. MIL is a subsidiary of Matson Navigation Company, Inc. (Matson). Matson is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (NASDAQ:ALEX).

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SOURCE: Matson Integrated Logistics