



ALEXANDER & BALDWIN

Matson Adds Eighth Ship to Hawaii Service Fleet

October 13, 2000

SAN FRANCISCO--(BUSINESS WIRE)--Oct. 13, 2000--In response to the strengthening Hawaii economy and the concurrent increase in market demand, Matson Navigation Company is adding capacity and increasing service frequency to its Hawaii Service. Effective Oct. 29, Matson will add an eighth vessel to its current seven-ship Hawaii Service fleet. Matson Navigation Company is a wholly owned subsidiary of Alexander & Baldwin, Inc. of Honolulu (Nasdaq:ALEX).

With the new schedule, Matson's service will feature four arrivals from the West Coast every week. From Northern California, the schedule provides twice weekly service, with direct sailings every Tuesday and Friday afternoon from Oakland to Honolulu. From Southern California, Matson will offer twice weekly service, with direct sailings from Los Angeles to Honolulu every Wednesday afternoon and Saturday morning. The Pacific Northwest service will continue to offer a weekly Sunday departure.

"We are encouraged by the positive trends seen in the state's economic activity," C. Bradley Mulholland, president and chief executive officer, said. "These signs of growth have been reflected in increases in Matson's freight volume. The increased frequency and additional capacity of this new schedule is designed to fully accommodate new economic growth in Hawaii."

In 1998, Matson "resized" its fleet to better match cargo demand with vessel capacity, reducing the number of vessels deployed in its Hawaii Service from eight to six. In May, a seventh vessel was added to the fleet.

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