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Matson Signs Agreement to Acquire Assets of Reef Shipping in the South Pacific

HONOLULU, Dec. 26, 2012 /PRNewswire/ -- Matson, Inc. (NYSE: MATX), a leading U.S. carrier in the Pacific, announced today that it has signed a definitive agreement to acquire the primary assets formerly owned by Reef Shipping, a South Pacific shipping company based in Auckland, New Zealand that has been in business since 1968. The assets to be acquired include four vessels and approximately 1,500 pieces of container equipment. The financial terms of the agreement were not disclosed and the closing of the transaction is expected to occur on or about year-end.

(Logo: <http://photos.prnewswire.com/prnh/20120605/SF19690LOGO>)

"With this acquisition, Matson continues to expand its geographic reach into the South Pacific, and build on its well-earned expertise as a Pacific island carrier," said Matt Cox, president and CEO. "While the purchase itself is relatively small, it complements our growing network of Pacific island services. Historically, Matson vessels, including both freighters and luxury passenger ships, served the South Pacific for five decades, beginning in the 1920s. We are proud to return today to provide the same level of superior customer service and on-time delivery that is the hallmark of our other trade lanes."

After this acquisition, Matson will continue to provide service to Reef's historical core trade lanes from Auckland, New Zealand and Fiji to the island nations of Nauru, the Solomon Islands, Tahiti, Samoa, Cook Islands, Niue, Tonga, Wallis and Futuna, Vanuatu, Tarawa and Majuro — all of which will be new markets for Matson.

In addition to the Hawaiian Islands, which Matson has been serving continuously since 1882, the company's Pacific island services today include Guam, the Commonwealth of the Northern Marianas Islands, the Republic of Palau, the Federated States of Micronesia and the Republic of the Marshall Islands.

About Matson

Founded in 1882, Matson is a leading U.S. carrier in the Pacific. Matson provides a vital lifeline to the island economies of Hawaii, Guam and Micronesia and premium, expedited service from China to Southern California. The Company's fleet of 17 vessels includes containerships, combination container and roll-on/roll-off ships and custom-designed barges. Matson Logistics, established in 1987, extends the geographic reach of Matson's transportation network throughout the continental U.S. Its integrated, asset-light logistics services include rail intermodal, highway brokerage and warehousing. Additional information about Matson, Inc. is available at www.matson.com.

Forward-Looking Statements

Statements in this news release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to risks and uncertainties relating to the satisfaction of conditions to closing, the ability to successfully integrate the transaction, regional, national and international economic conditions; new or increased competition; fuel prices; our relationship with vendors, customers and partners and changes in related agreements; conditions in the financial markets; changes in our credit profile and our future financial performance; the impact of future and pending legislation, including environmental legislation; government regulations and investigations; and the occurrence of marine accidents, poor weather or natural disasters. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our former parent company's (Alexander & Baldwin, Inc.) Annual Report on Form 10-K and our former parent company's and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.

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