

CODE OF CONDUCT FOR CONTRACTORS OF MATSON NAVIGATION COMPANY, INC. AND ITS SUBSIDIARIES

Matson Navigation Company, Inc. and its subsidiaries (together, the "Company") are committed to ethical, fair and honest business practices and compliance with all applicable laws and regulations. The Company expects that all of the companies and independent contractors and their employees that provide materials to or perform services for the Company will likewise meet this commitment while on Company property and/or conducting, or having conducted, business with or on behalf of the Company (collectively "Contractor" or "Contractors"). The Company's expectations for Contractors are described below. If you have a question about this Code of Conduct, or if you need guidance on a legal or ethical matter, Contractors are encouraged to speak directly with the Company's representative designated under the applicable contract ("Company Authorized Representative") or a member of the Corporate Compliance Committee (specific names of Committee members are available over the Company's intranet). The Company is committed to providing prompt and specific guidance.

Ethical Business Behavior, Fair Dealing

Contractor is expected to:

- Be ethical, fair and honest at all times in dealing with customers, suppliers, competitors and employees.
- Not receive improper personal benefits as a result of his or her contract with the Company, or have other duties that conflict with Contractor's duties to the Company.
- Not take corporate opportunities for himself or herself, compete with the Company, or use corporate property, information or his or her position for personal gain other than is provided in the underlying contract.
- Not act in a manner that creates or appears to create a conflict of interest with the Company, unless Contractor discloses details of the matter to the Company Authorized Representative and obtains prior written approval from the Company. Managers should forward requests for approval to the appropriate unit or department head. A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole.
- Not make false statements to a government official or wilfully conceal facts called for in a government report, application or inquiry.

Compliance with Laws, Rules and Regulations

Contractor is expected to comply with all federal, state and local laws, rules and regulations affecting the Company's business, including but not limited to the following:

- Comply with all applicable labor and employment laws, and not discriminate against or harass any employee or applicant for employment, customers, vendors or members of the public. The Company is committed to maintaining and promoting a diverse, safe and productive work environment for its employees. Comments and actions that encourage or create a hostile work environment are unacceptable.
- Comply with applicable antitrust laws by avoiding illegal anti-competitive or predatory conduct.
- Comply with all applicable environmental laws, regulations and permit requirements.
- Comply with all applicable securities laws. If Contractor is privy to confidential information, he or she must not i) buy or sell Alexander & Baldwin, Inc. stock or the stock of any other company based upon such confidential information, and/or ii) convey confidential information to others.
- Not offer or give anything of value to a foreign party or official, or a candidate for foreign political office, with the intent to affect government acts, obtain business or secure any improper advantage.
- Comply with federal, state and local health and safety laws and, while on Company premises, Contractor shares reasonable responsibility for coordinating with the Company to eliminate safety hazards.
- Not a) possess or consume alcohol while on Company business or on Company premises, unless expressly permitted at Company social events, b) possess or use an illegal drug, or c) be under the influence of alcohol, or of any drug if it impairs the Contractor's decision making ability and/or the ability to perform required duties, including the operation of vehicles or other equipment. Note that even when expressly permitted, alcoholic beverages may only be consumed in moderation, and within legal limits.

- Not threaten, intimidate, coerce, harass or assault any person or make another person concerned for his or her safety.
- Not possess or knowingly permit others to have explosive devices, firearms or other dangerous weapons, whether licensed, concealed or otherwise.

Protection of Company Assets, Confidentiality

Contractor is expected to:

- Not harm the Company and/or its business relationships by false statements, innuendo or breaches of confidentiality.
- Protect Company assets and ensure that they are used efficiently. All Company assets, including funds, property and time, shall be used only for legitimate business purposes.
- Coordinate with the Company when requested so that i) transactions involving Company assets are recorded fully, accurately and promptly, and are properly identified in Company records, and ii) records are protected from unauthorized access and retained according to procedures that take into account governmental and/or Company retention requirements.
- Use electronic messages and Internet systems only for legitimate business purposes. Electronic messages sent from, received by or stored in Company systems are property of the Company, and Contractor waives all rights of privacy to such electronic messages and Internet usage.
- Not misuse, make unauthorized copies, reverse engineer, break the code of, destroy, share, sell, steal, or borrow Company intellectual property (including copyrights, patents, trademarks, service marks and trade secrets), or the intellectual property of other parties that the Company is using by agreement.
- Notify the Company immediately if the Contractor becomes aware of illegal copying or other wrongful use of software owned or licensed by the Company.
- Not disclose to unauthorized third parties, or inappropriately use for the Contractor's own benefit, any proprietary and/or confidential information gained from the Company, or from former employees of the Company.

Disclosures

Contractor shall coordinate with the Company, when requested, to make full, fair, accurate, timely and understandable disclosures in compliance with all applicable laws and regulations in all reports and documents filed with, or submitted to, the Securities and Exchange Commission ("SEC") and in all other public communications made by the Company.

Compliance with this Code of Conduct

All Contractors are expected to comply with this Code of Conduct. If you are aware of any violation — or possible violation — of the law, this Code of Conduct or related Company policies, report it promptly to the Company Authorized Representative. Managers should forward reports to the appropriate unit or department head. You may also report suspected violations anonymously by calling the Alexander & Baldwin, Inc. Ethics Hotline at 1-866-292-4713. This is a toll-free number that is available 24 hours a day, seven days a week, and is staffed by an independent third-party provider. You also may make a report online at www.ceridianethics hotline.com, or may contact any member of the Corporate Compliance Committee.

All reported violations will be investigated promptly, in accordance with established guidelines, policies and collective bargaining agreements, and any appropriate actions in response to violations of this Code of Conduct will be taken promptly and consistently. No Contractor will be retaliated against for reporting a suspected violation in good faith, and retaliation against a Contractor for making a good-faith report is a violation of this Code of Conduct.

Violations of this Code of Conduct may result in disciplinary action, up to and including termination of the business relationship and/or legal recourse.

No Employment Relationship

The parties agree that nothing in this Code of Conduct for Contractors shall be interpreted as creating or establishing an employment relationship, partnership or joint venture between the Company and Contractor. The parties agree that the Company has no supervisory authority over the time, manner and methods of services provided by Contractor and nothing in this Code of Conduct for Contractors shall be interpreted to be contrary to that agreement.