

FIRST AMENDMENT TO THE
MFOW MONEY PURCHASE PENSION PLAN
AS RESTATED EFFECTIVE JUNE 1, 2002

The Marine Firemen's Union ("MFU"), American Ship Management, LLC ("ASM"), and Matson Navigation Co., Inc. ("Matson") enter into this FIRST AMENDMENT to the MFOW Money Purchase Pension Plan, as Restated Effective June 1, 2002, (the "Plan"),

WITNESSETH:

WHEREAS, Section 5.01 provides that the Plan may be amended by an agreement between the MFU, ASM and Matson; and

WHEREAS, the MFU, ASM and Matson wish to amend the Plan to clarify the rules regarding distributions under the Plan;

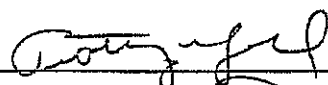
NOW, THEREFORE, the MFU, ASM and Matson do hereby declare that the Plan is amended as follows, effective March 28, 2005:

Section 4.15 of the Plan is amended to read:

4.15 Individual Accounts of \$5,000 or Less. In the event that an Individual Account that is subject to distribution under the rules of this Article III has a value of \$5,000 or less, the Trustees shall distribute the entire amount as a lump sum to the Participant, Beneficiary or other individual entitled thereto; provided, however, that no distribution shall be made to a Participant prior to receipt of an application to retire in accordance with Sections 4.01 and 4.03.

AMERICAN SHIP MANAGEMENT, LLC

MARINE FIREMEN'S UNION





MATSON NAVIGATION CO., INC.

