

July 26, 2019

Dear Valued Customer,

Re: Young Brothers Names Industry-Veteran Paul Stevens Interim-President

As a valued customer, we want to inform you that shipping industry-veteran Paul Stevens has been named the Interim-President of Young Brothers (YB), following the resignation of Joseph Boivin, Jr. who led the company since January 2018.

Paul has been in the maritime industry for more than 40 years, spending 27 years with Matson before joining Foss, Young Brothers' parent company in 2003. Since retiring as President & CEO of Foss in 2017, Paul has remained close to the Saltchuk businesses, serving as a Young Brothers' board member and as Senior Vice President, Managing Director for Saltchuk, Foss's parent company.

A search to identify a permanent leader for Young Brothers has begun and during this transition we look forward to continuing to provide reliable interisland shipping service for all of Hawai'i's island communities.

YB's commitment to Hawai'i is stronger than ever. Since 1999, we have invested more than \$180 million in new vessels and shoreside equipment. Between 2007 and 2010, four new large 11,700-ton capacity barges, as well as a 5,600-ton multi-deck roll-on/roll-off barge for vehicle transportation were added to our fleet.

In mid-2018, the first of four new 6,000 horsepower, 123-foot American-built tugs began servicing the Hawaiian Islands. The \$80 million investment in new tugs will reduce the average age of YB's tug fleet to 12 years from 44 years, increase the company's operational efficiency, reduce emissions and enhance just-in-time deliveries to the neighbor islands.

We are grateful for your continued support.

Mahalo,
Young Brothers, LLC