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Contacts: Roy Catalani
Young Brothers
808-543-9409

Kevin Cockett
Cockett Communications Inc.
808-223-6734

**Young Brothers Report: Neighbor Island Cargo Volumes Dropped 3.9 Percent
In First Quarter of 2013**

Agricultural Cargo Volume Basically Flat

HONOLULU (May 23, 2013) – Young Brothers, Limited announced today that intrastate cargo shipments between Honolulu and six neighbor island ports declined by 3.9 percent in the first quarter of 2013, according to the **Young Brothers Quarterly Shipping Report**.

“It’s disappointing to start the year with a decline,” said Glenn Hong, president of Young Brothers. “Nevertheless, it’s a continuation of the volatility we’ve experienced in quarterly comparisons of intrastate cargo volumes over the last few years. The trend has been sideways – a slight up quarter, followed by a dip. We believe that some local businesses, particularly those on the neighbor islands, are still being very cautious.”

Young Brothers’ Quarterly Report – a key barometer of neighbor island economic activity – reported a 2-percent increase in the fourth quarter 2012 and an overall flat comparison (up just 0.4 percent) in 2012.

During the first quarter of 2013, the ports on Maui and the Big Island – which have the greatest intrastate cargo volumes – experienced declines: Kahului, Maui, the largest neighbor island port in terms of cargo, down 5.8 percent; Hilo, dropped 6.0 percent; and Kawaihae, down 12.3 percent.

Three ports exhibited increases in cargo volume for the quarter including Nawiliwili, Kauai, which climbed 3.1 percent. Kaunakakai, Molokai, and Kaunapali, Lanai – the two smallest ports in terms of cargo volume within the Young Brothers system – were up 2.2 percent and 28.5 percent, respectively.

From an industry-category perspective, construction-industry cargo was relatively strong. However, cargo volumes dropped in some isolated categories with much of the overall decline in the quarter attributable to less cargo volume from local recycling companies and the federal government (which includes the U.S. Postal Service). “These results underscore the mixed signals that we are continuing to see with regard to neighbor island economies,” Hong said. “Importantly, construction activity is picking up. However, other major categories are still somewhat flat, with a small number of different segments showing weakness from quarter to quarter.”

Shipping volumes for the first quarter are shown by port in Appendix 1.

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Agricultural Cargo Volume Flat in First Quarter

During the first quarter, agricultural cargo volume statewide was up just 1.2 percent over the year-ago quarter. This small increase is in contrast to the 2012 trend which for the most part experienced double-digit increases in quarterly comparisons.

In fact, Young Brothers previously announced an 11.6-percent year-over-year gain in agricultural volume for 2012, including a fourth quarter increase of 13.7 percent over the same quarter in 2011.

Four ports experienced an increase in agricultural cargo exports in the first quarter of 2013: Kahului, up 21.9 percent; Kaunakakai, up 13.4 percent; Hilo, 6.3 percent; and Honolulu, 5.9 percent. Conversely, such cargo from Nawiliwili and Kawaihae dropped significantly compared to the year ago quarter, down 42.7 percent and 31.0 percent, respectively.

Agricultural volume includes only cargo that qualifies for the company's island product discount of 30 to 35 percent, which applies to locally grown agricultural products. Agricultural cargo volumes for the first quarter are shown by port of origin in Appendix 2.

About the Young Brothers Quarterly Shipping Report

Young Brothers' quarterly intrastate shipping volumes reflect only cargo shipments that originate and terminate within Hawaii. The Young Brothers Quarterly Shipping Report was initiated in 2012. The company will release its second quarter 2013 results in August 2013.

Young Brothers, Limited, with approximately 340 employees across the state, has served Hawaii since 1900. Young Brothers is a publicly regulated water carrier providing 12 weekly port calls from Honolulu to the state's neighbor island ports, including Hilo, Kawaihae, Kahului, Kaunakakai, Kaunakakai and Nawiliwili. For more information, visit www.youngbrothershawaii.com.

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Appendix 1
Young Brothers, Limited
Neighbor Island Intrastate Cargo Volume – First Quarter 2013

<i>Container/Platform Equivalents (CPEs) Between Honolulu and Neighbor Island Ports</i>			
	Q1 2013	Q1 2012	Percent Change
All Ports	31,144	32,416	(3.9%)
Kahului, Maui	11,377	12,071	(5.8%)
Inbound	8,461	8,824	(4.1%)
Outbound	2,916	3,247	(10.2%)
Hilo, Hawaii	7,496	7,974	(6.0%)
Inbound	5,359	5,577	(3.9%)
Outbound	2,137	2,397	(10.8%)
Kawaihae, Hawaii	4,876	5,559	(12.3%)
Inbound	3,583	3,848	(6.9%)
Outbound	1,294	1,710	(24.4%)
Nawiliwili, Kauai	6,984	6,774	3.1%
Inbound	5,591	5,313	5.2%
Outbound	1,393	1,461	(4.7%)
Kaunakakai, Molokai	1,511	1,479	2.2%
Inbound	1,131	1,133	(0.2%)
Outbound	380	346	10.1%
Kaumalapau, Lanai	975	759	28.5%
Inbound	818	621	31.8%
Outbound	157	138	14.0%

NOTE: The “All Ports” category reflects every unique cargo item transported by Young Brothers. In contrast, the sum of individual ports is greater than the amount of unique shipments in the “All Ports” total. This is because transshipment cargo volumes (i.e., cargo that originates on a neighbor island, is transshipped at YB’s Honolulu hub and terminates at another neighbor island port) are attributed to the neighbor island origin port as “outbound” cargo and the neighbor island destination port as “inbound” cargo. Transshipped cargo makes up a relatively small percentage of total cargo volume.

Appendix 2
Young Brothers, Limited
Agricultural Cargo Volume by Island and Port – First Quarter 2013

<i>Outbound Agricultural Cargo (CPEs)</i>			
	Q1 2013	Q1 2012	Percent Change
All Islands	1,773	1,751	1.2%
Oahu (Honolulu)	337	319	5.9%
Maui (Kahului)	323	265	21.9%
Hawaii Island	963	997	(3.4%)
Hilo	783	736	6.3%
Kawaihae	180	261	(31.0%)
Kauai (Nawiliwili)	45	78	(42.7%)
Molokai (Kaunakakai)	106	93	13.4%
Lanai (Kaunalapau)	0	0	N/A

NOTE: Agricultural cargo volumes represent all regulated Young Brothers cargo which qualified for the 30% to 35% “Island Product” discount. In contrast to total cargo volumes in Appendix 1, agricultural cargo volumes are categorized only by the port from which they originated, meaning the island on which the agricultural product was grown.

Note regarding CPE unit of measurement: Young Brothers measures its cargo in units called “container/platform equivalents” (CPE), which allow a comparison of cargo volumes across different sizes of containers and other non-standardized cargo types.