

AMENDMENT NO. 1 TO SUBLEASE UNDER
HARBOR LEASE NO. H-90-9
(HILO BULK RAW SUGAR FACILITY)

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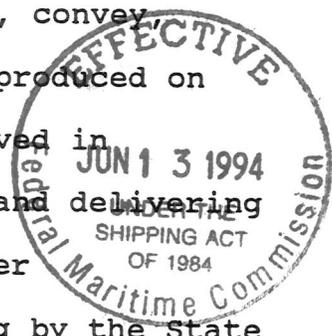
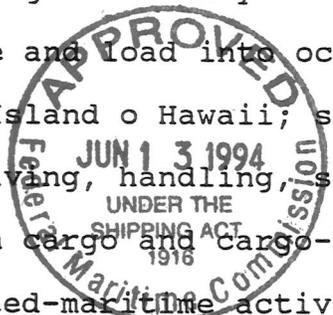
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THIS AGREEMENT, made this 23rd day of February,
1994, by and between MATSON NAVIGATION COMPANY, INC., whose
business address is Sand Island Access Road, Honolulu, Hawaii
91813 and whose mailing address is P. O. Box 899, Honolulu,
Hawaii 96808, hereinafter called the "SUBLESSOR," and HT&T
COMPANY, INC., whose mailing address is P. O. Box 4190, Hilo,
Hawaii 96720-0190, hereinafter called the "SUBLESSEE,"

WITNESSETH THAT:

WHEREAS, the Sublease Under Harbor Lease No. H-90-9,
was executed on April 22, 1991, for the operation of the bulk
raw sugar facility to receive from trucks, handle, convey,
store and load into ocean vessels bulk raw sugar produced on
the Island o Hawaii; services and functions involved in
receiving, handling, storing, unloading, loading and delivering
ocean cargo and cargo-handling equipment; and other
related-maritime activities as approved in writing by the State
of Hawaii, by its Director of Transportation, hereinafter
referred to as the "Sublease";

WHEREAS, the fifth Whereas paragraph of the Sublease
recites that SUBLESSEE desires to use and operate the Lease
Premises, SUBLESSOR equipment and SUBLESSEE improvements for
the account of California and Hawaiian Sugar Company (C&H) to
receive from trucks, handle, convey, store and load into ocean
vessels bulk raw sugar produced on the Island of Hawaii;



WHEREAS, the responsibility for transportation of bulk raw sugar produced on the Island of Hawaii has been transferred from C&H to Hawaiian Transportation Company, Inc. (HSTC), a Hawaii corporation; and

WHEREAS, SUBLESSEE has requested that SUBLESSOR agree to substitute HSTC for C&H in the fifth Whereas paragraph of the Sublease.

NOW THEREFORE, in consideration of mutual promises, the parties hereto mutually agree to amend said Sublease as follows:

1. The fifth Whereas paragraph of the Sublease is amended to read as follows:

WHEREAS, SUBLESSEE desires to use and operate the Lease Premises, SUBLESSOR equipment and SUBLESSEE improvements for the account of Hawaiian Sugar Transportation Company (HSTC), to receive from trucks, handle, convey, store and load into ocean vessels bulk raw sugar produced on the Island of Hawaii under the terms and conditions set forth in this Sublease.

2. All terms used in this Amendment No. 1 to the Sublease which are not defined herein, but are defined in the Sublease, shall have the respective meanings set forth in the Sublease.

3. This Amendment No. 1 to Sublease shall be submitted by the SUBLESSOR to the Federal Maritime Commission under Section 15, Shipping Act, 1916, as mended, or the date on which the Federal Maritime Commission advises that no such approval is required.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the day and year first above written.

SUBLESSOR:

MATSON NAVIGATION COMPANY, INC.

By *K. C. O'Rourke*
Its

Title Vice President

Name typed K. C. O'Rourke

[Seal]

Attest *D. L. Johnson*

Title Assistant Secretary

Name typed D. L. Johnson

SUBLESSEE:

HT&T COMPANY, INC.

By *Richard T. Hill*
Its

Title President

Name typed Richard T. Hill

[Seal]

Attest *Shirley M. Sakoda*

Title Manager, Administrative Svs.

Name typed Shirley M. Sakoda

ACKNOWLEDGEMENT

STATE OF HAWAII)
) ss.
COUNTY OF HAWAII)

On this 23rd day of February, 1994,
Richard T. Hill and Shirley M. Sakoda, to me
personally known, who being by me duly sworn, did say that they
are the President and Manager, Administrative Svs,
respectively, of HT&T COMPANY, INC., and that seal affixed to the
foregoing instrument is the corporate seal of said corporation,
and that said instrument was signed and sealed on behalf of said
corporation by authority of its Board of Directors, and the said
President and Manager, Administrative Svs.
acknowledged that they executed said instrument as the free act
and deed of said corporation.

Carol Mit Dagnone

Notary Public

State of Hawaii, Third Judicial Circuit
My commission expires: July 8, 1996

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ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On January 25, 1994, before me Jann Lichty, a Notary Public, personally appeared Kevin C. O'Rourke, and Daniel L. Johnson, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Signature *Jann Lichty* (Seal)

