



ALEXANDER & BALDWIN

A&B Board Names Doane to Succeed Stockholm as Chair; Dods Named Lead Independent Director

January 27, 2006

HONOLULU--(BUSINESS WIRE)--Jan. 27, 2006--Charles M. Stockholm, chairman of the board of Alexander & Baldwin, Inc. (NASDAQ:ALEX), announced that the A&B board of directors has appointed W. Allen Doane to be chairman of the board upon Stockholm's retirement as a director at A&B's 2006 annual meeting of shareholders on April 27, 2006. Doane currently is and will remain A&B's president and chief executive officer. Additionally, board member Walter A. Dods, Jr. was appointed lead independent director, also effective at A&B's 2006 annual meeting.

Doane was named president and chief executive officer of A&B in October 1998. He joined the company in 1991 as executive vice president and chief operating officer of A&B-Hawaii, Inc., at the time A&B's property management and development and food products subsidiary. Previously, he was chief operating officer of The Shidler Group, and prior to that, Doane was group vice president of IU International Corporation, former parent company of C. Brewer.

"Allen clearly deserves this recognition given his demonstrated leadership ability and the company's excellent performance over the past seven years," said Stockholm. "The board and shareholders also are fortunate to have someone of Walter Dods' experience to serve as our lead independent director."

Dods is chairman of BancWest Corporation and one of its main subsidiaries, First Hawaiian Bank. He has served on A&B's board of directors since 1989 and, at the end of 2004, retired as chief executive officer of BancWest and First Hawaiian Bank.

Stockholm has served as chairman of A&B since 1999, and as a director since 1972. He is managing director of Trust Company of the West and serves on the boards of several of its foreign subsidiaries.

Alexander & Baldwin, Inc. is a diversified corporation headquartered in Honolulu. A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.); real estate (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, Kauai Coffee Company, Inc.). Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

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