



ALEXANDER & BALDWIN

A&B Board Authorizes Additional 2 Million Share Stock Repurchase

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Business Editors

HONOLULU--(BUSINESS WIRE)--Oct. 27, 2006--Alexander & Baldwin, Inc. (NASDAQ:ALEX) announced today that its board of directors has authorized the repurchase of up to 2 million of its common shares in the open market, in privately-negotiated transactions or by other means. The new authorization will expire on December 31, 2008 and augments an existing share repurchase authorization that will expire on December 31, 2006.

"A share repurchase is both an investment decision and an important means to return cash to our shareholders," said Alexander & Baldwin, Inc. (A&B) Chairman and CEO Allen Doane. "While the timing of future share repurchases, if any, has not been determined, it is important that the Company have the ability to undertake repurchases as market conditions, investment alternatives and balance sheet considerations warrant. This new authorization, along with the remainder of our previous authorization, gives us that ability."

In June 2006, A&B purchased 200,000 of its shares on the open market at an average price of \$42.35. Additionally, as previously announced, the Company entered into an accelerated share repurchase ("ASR") agreement with Goldman, Sachs & Co. on June 27, 2006 to repurchase between 1,345,000 and 1,529,000 shares of A&B's common stock for an aggregate purchase price of approximately \$63 million. Upon completion of the ASR in early November, A&B will have repurchased approximately 1,450,000 under that program, bringing to approximately 1,650,000 the total number of shares of its stock repurchased during 2006. A&B will have approximately 350,000 shares remaining under its prior share repurchase authorization.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation and intermodal services, through its subsidiaries, Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.; in real estate, through A&B Properties, Inc.; and in food products, through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

Statements in this press release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release.

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