



ALEXANDER & BALDWIN

A&B 2nd-Quarter 2005 Dividend Authorized

April 28, 2005

HONOLULU--(BUSINESS WIRE)--April 28, 2005--The Board of Directors of Alexander & Baldwin, Inc. (Nasdaq:ALEX) today announced a second-quarter 2005 dividend of 22.5 cents per share, payable on June 2, 2005 to shareholders of record as of the close of business on May 12, 2005.

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 .

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