



# ALEXANDER & BALDWIN

## **A&B Promotes Ito to Vice President, Controller and Asst. Treasurer**

February 23, 2007

HONOLULU--(BUSINESS WIRE)--Feb. 22, 2007--Paul K. Ito has been promoted to vice president, controller and assistant treasurer for Alexander & Baldwin, Inc. (NASDAQ: ALEX), effective April 1, 2007. Ito previously was controller. He continues to report to A&B Senior Vice President, Chief Financial Officer and Treasurer Christopher J. Benjamin.

"We are very pleased to promote Paul to vice president," said Benjamin. "He has proven himself a highly qualified and valued member of our finance team, and his contributions have been significant, particularly in this time of increased compliance requirements. The board of directors of A&B has expressed its confidence in Paul's performance--past and future--with this promotion."

Ito joined A&B in April 2005 as director, internal audit and was promoted to controller a year later. Ito is a certified public accountant (CPA). Prior to joining A&B he worked for Deloitte & Touche, LLP in its San Francisco national office.

He earned a master's degree in professional accounting (MPA), with a concentration in managerial accounting, from the University of Texas at Austin, and a bachelor's degree in finance and marketing from the University of Hawaii at Manoa.

Alexander & Baldwin, Inc., headquartered in Honolulu, Hawaii 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](http://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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