

## **Alexander & Baldwin Reorganizes, Announces Promotions**

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HONOLULU--(BUSINESS WIRE)--Aug. 28, 2008--Alexander & Baldwin, Inc. (NASDAQ:ALEX) Chairman and CEO Allen Doane today announced a series of management changes that will provide added leadership focus and strength to the Company. The changes are effective October 1, 2008.

-- Stanley M. Kuriyama will be named president, Alexander & Baldwin, Inc. Kuriyama, most recently president and chief executive officer of the A&B Land Group, will assume day-to-day operational responsibility for both Matson Navigation Company and the A&B Land Group, and will report to Doane.

-- James S. Andrasick will be appointed chairman, Matson Navigation Company, and will continue to have responsibility for Matson Integrated Logistics and Matson's legal and environmental departments. He also will continue to report to Doane.

-- Matthew J. Cox will be named president, Matson Navigation Company, and will assume responsibility for all Matson functions except those reporting to Andrasick. Cox had been executive vice president and chief operating officer of Matson, and will be reporting to Kuriyama.

-- Robert K. Sasaki will be appointed vice chairman of A&B Properties, a position formerly held by Kuriyama.

-- Norbert M. Buelsing will be named president, A&B Properties, with responsibility for all aspects of the real estate subsidiary's operations. Buelsing had been executive vice-president of A&B Properties, responsible for the company's commercial portfolio. He will report to Kuriyama.

"I am very pleased to announce these senior management changes, which are intended not only to recognize the important contributions of all of these individuals but also to enhance Alexander & Baldwin's management capability," said Doane. "Both Matson and A&B Properties have achieved stellar records of success under the leadership of these individuals, and I am grateful for the board's full support of these planned changes. We are all confident that with the team we have in place under this new structure, we are best-positioned to chart the right course for the Company." Additional information follows:

Stanley M. Kuriyama joined the company in 1992, as a vice president of A&B-Hawaii, Inc., (ABHI) which then was A&B's property management and development, and food products subsidiary. He was named a vice president of A&B and executive vice president of ABHI in 1999, and was named vice chairman and chief executive officer of A&B Properties, Inc. in 2000, before assuming the role of president and chief executive officer of A&B Land Group, in 2005. Prior to joining A&B, he was a partner with the law firm of Cades Schutte Fleming & Wright, specializing in real estate and real estate financing. Kuriyama earned his law degree from Harvard Law School.

James S. Andrasick joined Alexander & Baldwin, Inc. in 2000 as senior vice president, chief financial officer and treasurer of the company. In 2002, he was appointed president and CEO of A&B's ocean transportation subsidiary, Matson Navigation Company, while remaining A&B CFO until mid-2003. Prior to joining A&B, Andrasick was president and chief operating officer of C. Brewer and Company, Limited. Andrasick is a graduate of the U.S. Coast Guard Academy, and holds a masters degree in management science from the Massachusetts Institute of Technology.

Matthew J. Cox joined Matson in June 2001 as senior vice president and chief financial officer and has served as executive vice president and chief operating officer since 2005. He brought to Matson 15 years of experience in the transportation industry, 12 of which were spent at American President Lines, Ltd. (APL). Cox earned a bachelor's degree in accounting and finance from the University of California, Berkeley and is a certified public accountant.

Robert K. Sasaki joined A&B in 1965 as a management trainee and, two years later, was assigned to the land division as an analyst. After several interim promotions, he was named a vice president of A&B in 1974, then promoted to senior vice president in 1986. Sasaki has been president of A&B Properties, Inc. since 1989 and, since then, has held executive level positions with numerous A&B subsidiaries, as well as the parent company. Sasaki holds a master's degree in business administration from the University of California, Berkeley.

Norbert M. Buelsing joined A&B-Hawaii, Inc., which then was A&B's property management and development, and food products subsidiary, in 1990 as vice president and was promoted to senior vice president a year later. In 1997, he was named executive vice president of A&B Properties, Inc. He previously was executive vice president and chief operating officer for Chaney Brooks & Company, a Hawaii real estate firm, where he enjoyed a nine-year career. Buelsing earned his bachelor's degree from the University of Cincinnati, holds numerous professional licenses and certifications, and serves as the Company's principal broker.

Alexander & Baldwin, Inc., headquartered in Honolulu, Hawaii, is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.; in real estate, through A&B Properties, Inc.; and in agribusiness, 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. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, overall economic conditions, failure to satisfy the closing conditions set forth in the definitive agreement and other risks associated generally with acquisitions and developments. 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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