

## **A&B Board Authorizes Additional 2 Million Share Stock Repurchase**

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HONOLULU, Feb 05, 2008 (BUSINESS WIRE) -- Alexander & Baldwin, Inc. (NASDAQ:ALEX) announced today that its Board of Directors 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 expires on December 31, 2009 and augments an existing share repurchase authorization that expires on December 31, 2008. Shares available for repurchase under the existing share repurchase authorization total 205,968.

"Recent market volatility enabled us to repurchase over 1.1 million shares of our stock since the beginning of the year at an average cost of just \$44.24 per share," said Alexander & Baldwin, Inc. (A&B) Chairman and CEO Allen Doane. "These repurchases are a very good investment for the Company and an important means of returning cash to our shareholders. We want to be in a position to make further repurchases if circumstances - including market conditions, investment alternatives and balance sheet considerations - warrant. The Board's decision to grant additional authority gives us this ability."

In 2007 A&B purchased 671,728 of its shares on the open market at an average price of \$48.62. Year-to-date, the Company has purchased 1,122,304 shares on the open market at an average price of \$44.24. In total, A&B has purchased 1,794,032 shares under an authorization dated October 2006 at an average price per share of \$45.88, or an aggregate price of \$82.3 million and has purchased a total of 3,447,827 shares since May, 2006 at an average price of \$44.66.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation and integrated 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. 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.

SOURCE: Alexander & Baldwin, Inc.

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