

Kauai Estate's Future Charted

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Kauai Coffee® Teams up with Global Coffee Powerhouse

KALAHEO, KAUAI – (December 23, 2010) – Alexander & Baldwin, Inc. announced today that its subsidiary Kauai Coffee Company, Inc. has entered into an agreement with Massimo Zanetti Beverage, USA, Inc., a subsidiary of the Italian global coffee company Massimo Zanetti Beverage Group, designed to further the success of Kauai Coffee's estate on the south side of the island of Kauai.

"We are extremely pleased to team up with one of the world's leading marketers of coffee, who shares our belief in the potential of Kauai Coffee," said Christopher Benjamin, head of A&B's Agribusiness operations. "While we have been successful growing premium coffee and marketing it within Hawaii, we believe that Massimo Zanetti Beverage—a vertically integrated, multi-national enterprise engaged in all facets of the coffee business—is ideally positioned to take Kauai Coffee to the next level, facilitating the long-term success of this agricultural business."

Massimo Zanetti Beverage, USA will operate the Kauai Coffee estate and processing facilities and will market, sell, and distribute the Kauai Coffee® brand throughout the United States and internationally through its subsidiary companies. The transaction is expected to close in the first quarter of 2011, and is subject to certain conditions being met. Current employees of Kauai Coffee will be offered the same positions by Massimo Zanetti Beverage, USA.

"Our company is thrilled to add Kauai Coffee® to our family of prestigious brands. We look forward to a long partnership with the people of Kauai in the growing, milling and roasting of high quality coffees," said John Boyle, Chief Operating Officer of Massimo Zanetti Beverage, USA. "The opportunity to extend the Kauai Coffee® brand and bring to market nearly 50 percent of all the coffee grown in Hawaii is very exciting."

Benjamin noted that the transaction is a positive step for both companies. "Massimo Zanetti Beverage Group's branding expertise and ability to capture additional value through its global marketing channels will lead to greater visibility and opportunity for Kauai Coffee," he said.

About Kauai Coffee: Kauai Coffee® is grown on a 3,000-acre estate stretching from Koloa to 'Ele'ele. The estate has a Visitors Center that welcomes as many as 600 people a day. A variety of Kauai Coffee® products and other items are for sale at the Center and online. More information can be obtained at Kauai Coffee's web site www.kauaicoffee.com.

About A&B: Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation and logistics services, through its subsidiaries, Matson Navigation Company, Inc., Matson Integrated Logistics, Inc. and Matson Global Distribution Services; 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.

About Massimo Zanetti Beverage, USA: Massimo Zanetti Beverage, USA is among the nation's largest coffee roasters, with nationally recognized retail brands including Chock full o'Nuts®, Hills Bros.®, Segafredo Zanetti®, MJB®, and Chase & Sanborn®. With its headquarters and state-of-the-art manufacturing facility located in southeastern Virginia, the company produces proprietary and private label coffee, tea and drink mix for customers in all retail channels and food service throughout North America and around the world. In addition Massimo Zanetti Beverage, USA franchises Chock full o'Nuts® Coffee Shops and Segafredo Zanetti Espresso® Cafés. Massimo Zanetti Beverage, USA is part of the Massimo Zanetti Beverage Group, the world's largest privately owned coffee group comprised of 40 companies operating in over 35 countries. For more information, visit: www.mzb-usa.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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