



ALEXANDER & BALDWIN

A&B Board Renews Stock Repurchase Authorization; Replaces Expiring Authorization

December 9, 2004

HONOLULU--(BUSINESS WIRE)--Dec. 9, 2004--Alexander & Baldwin, Inc. (NASDAQ:ALEX) today announced that its board of directors renewed an outstanding authorization for repurchase of its common shares. The new authorization, for up to 2 million shares through December 31, 2006, replaces an existing authorization that will expire on December 31, 2004.

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 property development and management, 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. 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.

CONTACT:

Alexander & Baldwin, Inc.
John B. Kelley, 808-525-8422
jkelley@abinc.com

SOURCE: Alexander & Baldwin, Inc.