



# ALEXANDER & BALDWIN

## **A&B Receives 'A-' Corporate Credit Rating From S&P**

January 28, 2005

HONOLULU, Jan 28, 2005 (BUSINESS WIRE) -- Alexander & Baldwin, Inc. (Nasdaq:ALEX) today announced that Standard & Poor's Ratings Services assigned its 'A-' corporate credit rating to A&B, with a "stable" outlook.

"This is the first time that A&B has sought a corporate rating. As a result, we are pleased to receive an 'A-' ranking," said Allen Doane, president and chief executive officer of A&B. "S&P's evaluation considered the fundamental characteristics of our businesses, plus our earnings performance and strong financial position."

S&P also affirmed its 'A-' corporate credit rating on A&B's subsidiary, Matson Navigation Company, Inc. That rating is consistent with the long-standing rating Matson had on its commercial paper.

"By also ranking A&B 'A-', we believe that S&P was acknowledging the progress we have made in building a strong and growing real estate business, A&B Properties. A&B Properties continues to be one of Hawaii's most active and most successful real estate firms. Although we have no specific plans to issue debt at this time, this objective indicator of A&B's creditworthiness is certainly welcome," said Doane.

Information on A&B's new credit rating by S&P is available at no cost today only at S&P's website, [www2.standardandpoors.com](http://www2.standardandpoors.com), under "Credit Ratings."

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 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.

SOURCE: Alexander & Baldwin, Inc.

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