



ALEXANDER & BALDWIN

Paul K. Ito Joins A&B as Director, Internal Audit

March 2, 2005

HONOLULU--(BUSINESS WIRE)--March 1, 2005--Alexander & Baldwin Inc. (NASDAQ:ALEX) has announced that Paul K. Ito will join the company as director, internal audit, effective April 1, 2005. He will be responsible for directing the internal audit activities of A&B and its subsidiaries, as well as developing and overseeing an enterprise-wide risk assessment and management program. In this position, Ito will report directly to A&B's President and CEO Allen Doane, with accountability to the Company's Audit Committee. He replaces John Duncan who is leaving to accept a position with another company.

"Paul will play a key role on our financial team as federal legislation has elevated the functions and responsibilities of our publicly traded company's audit department," said Doane. "We are fortunate to have attracted Paul, who brings with him both extraordinary credentials and a wealth of experience in public accounting, auditing, SEC compliance and reporting."

Ito currently works in the national office of Deloitte & Touche LLP in San Francisco, Calif., where he is a senior manager in their accounting consultation and research group. He had joined Deloitte & Touche in Honolulu in 1996, and held various positions in Honolulu and San Jose before joining Deloitte & Touche's national office in San Francisco.

Ito is a certified public accountant. He earned a master's degree in professional accounting (MPA), with a concentration in managerial accounting, from the University of Texas at Austin, and a bachelor's degree in finance and marketing from the University of Hawaii at Manoa. Ito earned numerous academic awards including the Financial Executives Institute scholarship award, Ellen McAngus Ezell scholarship award, and the University of Hawaii Board of Regents tuition waiver. He was raised in Hawaii and is a graduate of James B. Castle High School.

Doane noted that during John Duncan's two years with A&B, Duncan made important contributions to the internal audit function, particularly through his efforts to oversee the testing of internal controls in support of A&B's Sarbanes-Oxley Section 404 compliance program. "John and his team helped A&B complete this very challenging process and certify that our internal control environment is effective. We wish him well," Doane said.

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: www.alexanderbaldwin.com.

NOTE TO EDITOR: To request a digital scan of a photo of Ito, please call 808-525-6642 or email howe@abinc.com.

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