



# ALEXANDER & BALDWIN

## **A&B 1st - Quarter 2006 Dividend Authorized**

January 26, 2006

HONOLULU--(BUSINESS WIRE)--Jan. 26, 2006--The Board of Directors of Alexander & Baldwin, Inc. (NASDAQ:ALEX) today announced a first-quarter 2006 dividend of 22.5 cents per share, payable on March 2, 2006 to shareholders of record as of the close of business on February 17, 2006.

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).

CONTACT: Alexander & Baldwin, Inc. John B. Kelley, 808-525-8422 [invrel@abinc.com](mailto:invrel@abinc.com) SOURCE: Alexander & Baldwin, Inc.