



ALEXANDER & BALDWIN

A&B'S Properties Hold up Well in Unprecedented Hawaii Rains

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HONOLULU--(BUSINESS WIRE)--April 5, 2006--Alexander & Baldwin, Inc. (Nasdaq:ALEX) today announced that its properties in Hawaii have stood up well to the recent unprecedented rainfall in Hawaii, which in the first three months of the year has, in some locations, exceeded the total rainfall for all of 2005. Despite well-publicized reports of storm damage in the islands, other than some potential crop damage, A&B's assets were not significantly affected.

On Kauai, where rainfall was the heaviest, there was no material impact to A&B Properties' properties or projects, in particular, its 1,000-acre Kukui'ula resort development on the leeward shore of Kauai. Overall, the strong buyer interest in Kukui'ula has not been affected, the project remains on track for receipt of various construction approvals, and first closings are still anticipated by the end of the year. Rain delays were experienced at A&B's recently announced Port Allen residential projects, but are not expected to affect the overall schedule for those projects. At Kauai Coffee, the coffee trees appear undamaged, but it is too early to tell what impact the rainfall will have on crop yields.

The Company's major focus during this period of heavy rainfall on Kauai was ensuring the integrity and safety of its network of 18 reservoirs, all of which are in active use by Kauai Coffee and A&B Properties. Because they are in active use, the reservoirs are operated, monitored and maintained on an on-going basis. All 18 reservoirs held up to the rains well and were recently deemed to be sound following an inspection by the State Department of Land and Natural Resources (DLNR) and Army Corps of Engineers. Most are in remote locations, not in the proximity of homes.

On Maui, which received significantly less rainfall than Kauai, no property damage was reported, although rain delays were experienced by HC&S (A&B's sugar plantation on Maui) in the harvesting of sugar cane. In particular, the rain had no impact on any of Properties' projects at A&B's Wailea Resort, on the leeward shore of Maui, nor on any of A&B's commercial properties on the island. The Company's 55 Maui reservoirs, all in active use by HC&S and regularly monitored by Company personnel, likewise held up well to the heavy rainfall. The DLNR will be inspecting reservoirs on Maui this week, as part of its statewide evaluation of all reservoirs.

On Oahu, except for rain delays in construction, the rainfall had no impact on any of A&B's properties or projects, including the Keola La'i high-rise condominium project in Downtown Honolulu, which commenced construction in February. Matson Navigation Company incurred no damage to its Sand Island facilities on Oahu, only some disruption to vessel schedules.

"These were unprecedented rainfalls," said A&B President & CEO Allen Doane, "which, statistically, none of us will likely see again in our lifetimes. A&B's properties and personnel withstood the test of these storms extremely well and I am particularly proud of those employees who worked on a 24/7 basis on Maui and Kauai to prevent potential harm to property and life. Although the rains were extraordinary, A&B had the personnel and other resources, including the cooperation of government agencies, to fully cover the situation. After some clean-up activities, it is now largely business as usual at A&B, and we look forward to sunnier days ahead."

Continuing evaluations of A&B's reservoirs on Kauai and Maui will be performed over several months, with follow-up action to be taken as appropriate.

Alexander & Baldwin, Inc. is a diversified corporation headquartered in Honolulu. A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.); real estate (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, Kauai Coffee Company, Inc.). Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

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