



ALEXANDER & BALDWIN

A&B Raises Dividend; Annual Rate Now \$1.00 Per Share

April 28, 2006

HONOLULU--(BUSINESS WIRE)--April 27, 2006--The Board of Directors of Alexander & Baldwin, Inc. (NASDAQ:ALEX) today announced an increase in the second-quarter 2006 dividend to 25 cents per share. The previous rate was 22.5 cents per share. The second-quarter dividend is payable on June 1, 2006 to shareholders of record as of the close of business on May 11, 2006.

"A&B has a remarkable history of dividends to shareholders with 103 consecutive years of dividend payments," said W. Allen Doane, chairman of the board and chief executive officer of A&B. "In the most fundamental sense, dividends represent our Board of Directors' confidence in the future of the Company and our ability to pay dividends in the years ahead."

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.

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