



ALEXANDER & BALDWIN

A&B 3rd-Quarter 2006 Dividend Authorized

June 22, 2006

HONOLULU--(BUSINESS WIRE)--June 22, 2006--The Board of Directors of Alexander & Baldwin, Inc. (NASDAQ:ALEX) today announced a third-quarter 2006 dividend of 25 cents per share, payable on September 7, 2006 to shareholders of record as of the close of business on August 3, 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.

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