



ALEXANDER & BALDWIN

A&B Statement Regarding Hawaii Earthquake

October 16, 2006

HONOLULU--(BUSINESS WIRE)--Oct. 16, 2006--Alexander & Baldwin, Inc. (Nasdaq:ALEX) Chairman & CEO Allen Doane today issued the following statement regarding this morning's earthquake:

"As many of you are aware, an earthquake struck the Hawaiian Islands this morning. The undersea quake, which was centered off of the island of Hawaii (the "Big Island"), struck at 7:07 am local time and was followed by a series of smaller aftershocks. Thankfully, initial reports indicate that casualties were limited and that there were no fatalities. As always, A&B stands ready to assist and support its employees, customers and fellow Hawaii citizens in dealing with the aftermath of the quake.

"Fortunately, A&B's operations and real estate properties avoided any serious interruptions or damage as a result of the earthquake, and our terminal operations and agricultural facilities continue to operate. Although preliminary reports are favorable, the Company has activated disaster response efforts to assess and evaluate potential damage to the Company's operations across the Island chain, and a more definitive evaluation will be made of the quake's effects on A&B's operations."

The vast majority of A&B's operations in the State of Hawaii are situated on the islands of Maui, Kauai and Oahu, where initial reports of damage have been much lower than those received on the Big Island of Hawaii. On the Big Island, A&B's operations are limited to:

- Vessel port calls on Hilo and Kawaihae through the Company's Matson Navigation Co. subsidiary. (Note: Due to damage to a pier at the State-owned Kawaihae port facility, State officials have requested that Matson divert its Monday barge to Hilo. Kawaihae cargo will then be trucked to its destination.)
- Ownership of a single commercial property in Kailua-Kona, Lanikai Shopping Center. The center, acquired in 2005, has 88,200 square feet of gross leaseable area situated on 9.7 acres.
- Participation in a residential joint venture development, Ka Milo, with Brookfield homes, at Mauna Lani. Construction of units at the development has not yet commenced, although some infrastructure work has been completed.
- The provision of fleet services (equipment rental and repair services) through a subsidiary, primarily to Big Island transportation and construction companies.
- The Company has approximately 20 employees on the Big Island.

A&B will provide additional information regarding the quake's effects on its operations, if material, as such information becomes available.

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.

Statements in this press release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release.

CONTACT: Alexander & Baldwin, Inc.
Christopher J. Benjamin, 808-525-8405
SVP, Chief Financial Officer & Treasurer
cbenjamin@abinc.com

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