



# ALEXANDER & BALDWIN

## **A&B Board of Directors Raises Dividend 16%**

April 26, 2007

Increase Follows 11% Bump in 2006, Annual Rate Now \$1.16 Per Share

HONOLULU--(BUSINESS WIRE)--April 26, 2007--The Board of Directors of Alexander & Baldwin, Inc. (NASDAQ:ALEX) today announced a 16 percent increase in its second-quarter 2007 dividend to 29 cents per share, from the previous rate of 25 cents per share.

"Alexander & Baldwin (A&B) has a healthy balance sheet, solid cash flows and strong prospects for continuing growth in earnings. In short, our ability to pay higher dividends is sound," said W. Allen Doane, chairman of the board and chief executive officer of A&B. "The latest increase is significant as it reflects our commitment to sustained dividend growth and increased total shareholder return."

The second-quarter dividend is payable on June 7, 2007 to shareholders of record as of the close of business on May 10, 2007.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation and logistic services, through its subsidiaries, Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.; in real estate, through A&B Properties, Inc.; and in agribusiness, 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.  
Kevin L. Halloran, 808-525-8422  
Director, Corporate Finance and Investor Relations  
[khalloran@abinc.com](mailto:khalloran@abinc.com)

SOURCE: Alexander & Baldwin, Inc.