

A&B Comments on Recent Events

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HONOLULU--(BUSINESS WIRE)--April 18, 2008--Alexander & Baldwin, Inc. (NASDAQ:ALEX) issued the statement below following announcements yesterday of a government investigation into the pricing practices of ocean carriers operating in the Puerto Rico trade:

"Matson Navigation, A&B's ocean transportation subsidiary, does not operate vessels in the Puerto Rico trade. However, Matson has been informed by the Department of Justice that it will receive a subpoena for documents related to domestic ocean carriage. We will cooperate fully with the Department of Justice."

About Alexander & Baldwin: Alexander & Baldwin, Inc., headquartered in Honolulu, Hawaii is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc., Matson Integrated Logistics, Inc. and Matson Global Distribution Services; 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. A&B Properties is Hawaii's fourth largest private landowner; its diverse pipeline of projects is located on some of the 89,000 acres it owns in Hawaii, or on lands more recently acquired or being developed in joint ventures with third parties, including projects on Oahu, Maui, Kauai, the Big Island and in California.

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.

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