

A&B Board of Directors Raises Dividend 10 Cents

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Increase Follows 16% Bump in 2007, Annual Rate Now \$1.26 per Share

HONOLULU--(BUSINESS WIRE)--April 24, 2008--The Board of Directors of Alexander & Baldwin, Inc. (NASDAQ:ALEX) today announced an 8.6 percent increase in its second-quarter 2008 dividend to 31.5 cents per share, from the previous rate of 29 cents per share.

"Alexander & Baldwin (A&B) has an outstanding history of paying dividends to shareholders, with 105 consecutive years of dividend payments. And in the past 10 years, we have returned over two-thirds of our net income to shareholders through dividends and share repurchases," said W. Allen Doane, chairman of the board and chief executive officer of A&B. "At the same time, we have been able to grow both our earnings and asset base. This dividend increase reflects our continued confidence in the Company's future."

The second-quarter dividend is payable on June 5, 2008 to shareholders of record as of the close of business on May 8, 2008.

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.

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