

Alexander & Baldwin Holdings, Inc. Completes Separation of Land and Transportation Businesses

HONOLULU, June 29, 2012 /PRNewswire/ -- Alexander & Baldwin Holdings, Inc. (NYSE: ALEX) ("Company") announced that it has completed today its previously announced plan to separate its land and transportation businesses into two stand-alone, publicly traded companies.

(Logo: <http://photos.prnewswire.com/prnh/20120523/MM13151LOGO>)

The land business will operate under the name Alexander & Baldwin, Inc. ("A&B") and, beginning on Monday, July 2, will trade on the New York Stock Exchange under the ticker symbol "ALEX". The transportation business will operate under the name Matson, Inc. ("Matson") and, also beginning on Monday, July 2, will trade on the New York Stock Exchange under the ticker symbol "MATX". Stanley Kuriyama, current president and chief executive officer of Alexander & Baldwin, Inc., will continue in his role as CEO of A&B and will also become its chairman. Matthew Cox, current president of Matson, Inc., will assume the role of Matson's chief executive officer.

"The separation of A&B and Matson marks a significant milestone in this Company's 140-year history," said Walter A. Dods, chairman of the board of directors. "I'm extremely proud that we were able to create two financially strong Hawaii public companies, each with more than \$1 billion in assets, 1,000 employees, and ample cash flow and access to capital to support future growth. A&B and Matson are well positioned to continue to create long-term shareholder value, while remaining focused on meeting the needs of the Hawaii community, for many years to come."

"On behalf of the board of directors, I would like to thank Stan, Matt and the entire management teams at A&B and Matson for their leadership and commitment to their respective organizations, and wish both companies continued success," concluded Dods.

About Matson

Headquartered in Honolulu, Matson has a fleet of 17 Jones Act ships, and is the leading U.S. carrier of goods in the Pacific, providing a vital lifeline to the island economies of Hawaii, Guam and Micronesia. It also provides a premium, expedited service from China to Southern California. Matson Logistics, the 10th largest logistics company in the U.S., extends Matson's transportation network throughout the continental U.S. through its integrated, asset-light logistics services. In addition, Matson's partnership with SSAT Terminals, one of the largest port terminal operators on the U.S. West Coast, provides Matson with significant operating benefits, and allows it to further participate in the long-term growth of international trade. Additional information about Matson, Inc. is available at www.matson.com.

About Alexander & Baldwin

Alexander & Baldwin, Inc. is headquartered in Honolulu, Hawaii, with interests in real estate development, commercial real estate and agriculture. With ownership of approximately 88,000 acres in Hawaii, A&B is the State's fourth largest private landowner, and is one of the State's most active real estate investors. A&B has a diverse portfolio of real estate development projects throughout Hawaii, and a commercial property portfolio comprising nearly 8 million square feet of leasable space in Hawaii and on the U.S. Mainland. It is also the owner and operator of the Hawaiian Commercial & Sugar plantation on Maui, and a significant provider of renewable energy on the islands of Maui and Kauai. Additional information about A&B may be found at www.alexanderbaldwin.com.

Forward-Looking Statements

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. We do not undertake any obligation to update our forward-looking statements.

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