



ALEXANDER & BALDWIN

A&B Reorganizes, Announces Promotions

June 24, 2005

HONOLULU--(BUSINESS WIRE)--June 23, 2005--Alexander & Baldwin, Inc. (Nasdaq:ALEX) President and CEO Allen Doane today announced a reorganization that aligns company strategies, talent and resources to better position A&B for future opportunities. The changes are effective July 1, 2005.

- Stanley M. Kuriyama will be promoted to president and chief executive officer, Land Group, a new organizational structure that links the related interests between A&B's agribusinesses and real estate activities, and enables improved oversight of the company's land assets. He remains vice chair and CEO of A&B Properties, Inc.
- G. Stephen Holaday will be president, Agribusiness, overseeing the operations of the agribusiness units including sugar and coffee and supporting functions, with a renewed focus on specialty food products and energy production from agricultural by-products. He will report to Kuriyama.
- Christopher J. Benjamin will be promoted to senior vice president, and remains chief financial officer. He had been vice president.
- Nelson N. S. Chun will be promoted to senior vice president and chief legal officer, overseeing legal, disclosure and compliance matters pertaining to A&B and its subsidiaries. He had been vice president and general counsel.

At Matson Navigation Company, Inc., two key promotions were announced:

- Matthew J. Cox will be promoted to executive vice president and chief operating officer, allowing Matson President and CEO James S. Andrasick to focus on Matson's Guam-China service initiative and other key strategic priorities. Cox had been senior vice president and chief financial officer. He continues to report to Andrasick.
- David L. Hoppes will be promoted to senior vice president, ocean services. He had been vice president, ocean services.

Additional information follows:

Stanley M. Kuriyama joined the company in January 1992, as a vice president of A&B-Hawaii, Inc., which then was A&B's property management and development, and food products subsidiary. He was named a vice president of A&B and executive vice president of ABHI in February 1999 and was named vice chairman and chief executive officer of A&B Properties, Inc. in 2000. Prior to joining A&B, he was a partner with the law firm of Cades Schutte Fleming & Wright, specializing in real estate and real estate financing. Kuriyama earned his law degree from Harvard Law School.

G. Stephen Holaday joined A&B in January 1983 as controller, and was promoted to vice president and treasurer the following year. In 1987 he became CFO and subsequently, senior vice president in October 1987. Ten years later, Holaday was appointed plantation general manager of Hawaiian Commercial & Sugar Company and shortly after assumed responsibility for the balance of A&B's agribusinesses, including Kauai Coffee Company, Inc. and Kahului Trucking & Storage, Inc., Kauai Commercial Company and East Maui Irrigation Company. He holds a master's degree in business administration from the University of Hawaii and earned his Public Accountant's Certification in 1972.

Christopher J. Benjamin joined A&B in August 2001 as director, corporate development and planning and was promoted, in April 2003, to vice president, corporate development and planning. In 2004, he was promoted to vice president and chief financial officer. Benjamin holds a master's degree in business administration from Harvard Business School and earned a bachelor's degree in economics from the University of Michigan.

Nelson N.S. Chun joined A&B in late 2003 as vice president and general counsel. Previously, he had been a partner with the Honolulu law firm of Cades Schutte LLP, where he had been a member of the firm's Management Committee and its Partner Compensation Committee. He joined Cades Schutte in 1978, and became a partner in 1983. Before joining Cades Schutte, he was a law clerk to The Honorable Dick Yin Wong, Judge, United States District Court, District of Hawaii, from 1977 to 1978. Chun earned his law degree, cum laude, from Northwestern University School of Law, and his bachelor's degree from Claremont McKenna College.

Matthew J. Cox joined Matson in June 2001 as senior vice president and chief financial officer. He brought to Matson 15 years of experience in the transportation industry, 12 of which were spent at American President Lines, Ltd. (APL) and the last three in executive positions at Distribution Dynamics, Inc., a provider of outsourced logistics, inventory management and integrated information systems based in Danville, California. Cox earned a bachelor's degree in accounting and finance from the University of California, Berkeley and is a certified public accountant.

David L. Hoppes joined Matson in 1989 as operations manager, Southern California and has held increasingly responsible positions in both sales and operations for Matson's ocean transportation and logistics businesses. Dave was appointed vice president, general manager, Matson Logistics Solutions, in 1999 and has been instrumental in developing the company's range of services. In 2002, Dave returned to Matson Navigation Company

as director, ocean services. In mid-2003, Hoppes was promoted to vice president, ocean services, with responsibility for all Matson sales, marketing, pricing and customer service activities. Hoppes earned both a bachelor's degree in psychology and a master's degree in business administration from the University of California, Los Angeles.

Alexander & Baldwin, Inc. (A&B), headquartered in Honolulu, owns 91,000 acres in Hawaii, making it Hawaii's fourth largest private landowner. A&B is engaged in real estate through its subsidiary, A&B Properties, Inc.; in transportation through its subsidiaries, Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.; and in food products through Hawaiian Commercial & Sugar Company and Kauai Coffee(R) 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. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, overall economic conditions, failure to satisfy the closing conditions set forth in the definitive agreement and other risks associated generally with acquisitions and developments. 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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