

A&B Acquires Bay Area Warehousing & Distribution Company

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Expands Footprint by Nearly One Million Square Feet, Extends High-Value Service Slate

HONOLULU--(BUSINESS WIRE)--Sept. 2, 2008--Alexander & Baldwin, Inc. (NASDAQ:ALEX)("A&B") announced today that its Matson Global Distribution Services subsidiary ("Matson Global") has completed the acquisition of Pacific American Services, LLC., ("PACAM"), a leading regional, asset-light warehousing, packaging and distribution company specializing in value-added handling of domestic, import and export goods.

"The acquisition of PACAM extends our service reach deeper into our customers' value and supply chains while also providing an excellent platform for expansion in this fast-growing market segment. PACAM's nearly one million square feet of warehousing and distribution space provides exceptional service coverage for the entire Bay Area and Northern California, complementing our recently acquired Savannah facilities to give Matson Global a truly national footprint," said A&B Chairman and CEO Allen Doane. "We are pleased to add a versatile, experienced management team and are equally pleased to welcome a first-rate roster of clients to our own customer base. As part of a continuing, focused strategy to grow our domestic presence, we expect to rapidly scale these operations in the next few years."

PACAM serves hundreds of local, national and international customers and has extensive industry expertise in handling high value goods in the food and beverage, high tech and consumer packaged goods sectors. The company, which is ISO 9001-2000, organic and FDA certified, was founded in 1987 and is headquartered in Oakland, California. "We found the right partner at the right time to meet the distribution opportunities of our diversified customer base. With Matson Global's emerging national warehouse inventory, and the depth, quality and reliability of Matson's ocean shipping and logistics services, we are poised to grow with an expanded slate of new products in new markets," said Linda Hothem, PACAM CEO and founder.

Matson Global was established in 2007 as a subsidiary of Matson Integrated Logistics, the 10th largest logistics company in the United States and a subsidiary of Matson Navigation Company, to provide third-party logistics services that include warehousing, distribution, and freight forwarding throughout the domestic United States and internationally, especially Asia.

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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