

## **A&B Announces Organization Changes at Agribusiness**

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### **Benjamin Takes on HC&S General Manager Duties**

HONOLULU--(BUSINESS WIRE)--Mar. 13, 2009-- Alexander & Baldwin, Inc. (NYSE:AXB) ("Company") today announced key organization changes in its agribusiness segment, which includes Hawaiian Commercial & Sugar Company ("HC&S"), the state's only remaining operating sugar company. Senior vice president Christopher J. Benjamin will assume general manager duties at HC&S while continuing to serve as A&B's chief financial officer and treasurer. Former HC&S general manager Frank E. Kiger will be leading the Company's Maui Brand<sup>®</sup> Sugar operations, a key area of growth for HC&S.

"HC&S is going through the most difficult period in its history, having suffered record-setting droughts in 2007 and 2008 and an unprecedented rise in the cost of fuel and basic commodities it uses to produce sugar and power. In addition, recent regulatory decisions have severely impacted power sales revenue and other parts of our business, while suppressed raw sugar prices limit our earnings potential in the near term," said Stanley M. Kuriyama, A&B president.

"We are at a pivotal point, and Chris is the right person to lead HC&S. He has a good working knowledge of the business, a strong manufacturing and operations background, and has led the Company's energy initiatives for the past 18 months. Chris has the full backing of the Company to achieve a turnaround. While the challenges at HC&S are formidable, I am confident that Chris and our dedicated employees at the plantation will chart the best course of action for the company."

In 2008, the Company's Agribusiness segment lost nearly \$13 million, attributable to losses at HC&S. In 2009, it is expected that greater HC&S losses will be incurred due to the impact of prior drought conditions, manifested in lower sugar yields and production; a significant pension cost increase due to the 2008 decline in pension asset values; and revenue reductions in power sales.

In addition to Benjamin's assignment, the Company announced that Kiger will head up all of the Maui Brand<sup>®</sup> Sugar operations at HC&S. "Having Frank available to focus 100% on Maui Brand Sugar is strategic to HC&S' future," continued Kuriyama. "His contacts throughout the sugar industry, and the nation's food manufacturing sectors, will be a key to increasing revenues for HC&S from these higher-value sugar products."

As planned, G. Stephen Holaday will retire from his position as president, Agribusiness, where he held oversight responsibility for A&B's Kauai Coffee Company, Kahului Trucking & Storage, and Kauai Commercial Company. These operations will report to Kuriyama on an interim basis. Holaday will retire effective April 15, 2009, capping off a 26-year career at A&B, including eleven years as HC&S general manager. Immediately prior to moving to HC&S, Holaday had been the chief financial officer and treasurer of A&B-Hawaii, Inc., then A&B's real estate and agricultural subsidiary. "We are grateful to Steve for his willingness to take on new management roles over the years and for his many contributions to the Company," said Kuriyama, "and we wish him all the best in his well-earned retirement years."

About Alexander & Baldwin: A&B is headquartered in Honolulu, Hawaii and 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](http://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. 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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