



ALEXANDER & BALDWIN

A&B Names Chief Financial Officer, Announces Other Promotions

January 23, 2004

HONOLULU--(BUSINESS WIRE)--Jan. 22, 2004--Alexander & Baldwin, Inc. (Nasdaq:ALEX) President and CEO Allen Doane today announced a number of key executive promotions, effective February 9, 2004.

- Christopher J. Benjamin will be promoted to vice president and chief financial officer, reporting to President and CEO Doane. He currently is vice president, corporate development and planning, reporting to current CFO James S. Andrasick.
- Thomas A. Wellman will be promoted to vice president, controller and treasurer, reporting to Benjamin. He currently is controller and assistant treasurer and has held a variety of financial management positions with A&B and its subsidiaries.
- Charles W. Loomis will be promoted to associate general counsel, reporting to A&B Vice President and General Counsel Nelson N.S. Chun. Loomis will retain his position of vice president with A&B Properties, Inc.

Doane said of the Benjamin and Wellman promotions, "We are pleased to have developed and to promote two capable and qualified executives from within our company. I am confident that Chris and Tom have the expertise, knowledge, and enthusiasm to participate in the growth of A&B, and to manage the complex financial elements of a publicly held corporation in a responsible manner."

Of Loomis' promotion, Nelson Chun said, "Charlie has been a major contributor in the successful growth of the company's real estate division, managing the numerous legal issues involved in the large volume of transactions that have occurred over recent years. We are pleased to recognize his expertise and leadership with this promotion."

Additional information on those promoted follows:

Christopher J. Benjamin had 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 both positions, Benjamin reported to then-CFO James S. Andrasick, who has since been named president and CEO of Matson Navigation Company.

Prior to joining A&B, Benjamin was vice president of ChannelPoint, Inc., a software development company. Previously, Benjamin was vice president of AmMed International, Inc., an international health care company; was a senior associate with the management-consulting firm of Booz-Allen & Hamilton; and worked for Sony Corporation for two years. He also had been director of corporate development for The Queen's Health Systems.

Benjamin holds a master's degree in business administration (MBA) from Harvard Business School and graduated from the University of Michigan with a bachelor's degree in economics. He has served on the International Lay Review Committee of the Juvenile Diabetes Research Foundation (JDRF) and as co-chair of a support group for children with diabetes in Hawaii. He is past president of the Hawaii Chapter of JDRF. Chris and his wife, Melissa, are the parents of two daughters.

Thomas A. Wellman joined A&B in 1989 and held increasingly responsible positions in financial management for A&B and its subsidiaries.

Wellman is a Certified Public Accountant and a Certified Managerial Accountant. He earned a master's degree in accounting from the University of Hawaii and a bachelor's degree in accounting from Brigham Young University -- Provo. He is past president of the Financial Executive Institute's Hawaii Chapter, past chairman of the American Diabetes Association Hawaii Chapter, and is a board member of the Hawaii Public Television Foundation.

Wellman serves on the University of Hawaii School of Accountancy Advisory Committee, and the Brigham Young University Hawaii Campus College of Business Advisory Council. He is member of the American Institute of Certified Public Accountants, the Hawaii Society of Certified Public Accountants and the Institute of Management Accountants. In 1998, Wellman was inducted into the University of Hawaii's College of Business Alumni Hall of Honor. He and his wife, Donna, are parents of a son.

Charles W. Loomis will retain responsibility for all legal matters relating to property development and property management activities. He had been named vice president and general counsel of A&B Properties in 1999. He had joined A&B as senior counsel in 1989 and was promoted to assistant general counsel in 1992. Previously, he was a partner with the law firm Rush, Moore, Craven & Stricklin.

Loomis is a graduate of Colorado College and received his law degree from Santa Clara University. Loomis is involved in a number of community organizations, and served as president of the board of HUGS, a social service agency for critically ill children and their families. Loomis was raised on Oahu and lives in Honolulu with his wife, Sandy, and two sons.

Alexander & Baldwin, Inc. (A&B), headquartered in Honolulu, is a diversified corporation engaged in real property development and management

(A&B Properties, Inc.); in transportation (Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.); and in food products (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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