



ALEXANDER & BALDWIN

Board Increases A&B Stock Repurchase Authorization

December 10, 1999

One Million Shares Added

Honolulu (December 10, 1999) -- Alexander & Baldwin, Inc. (NASDAQ:ALEX) today announced that its board of directors increased by one million the number of shares of its common stock authorized for repurchase.

"We continue to believe that A&B's shares are a good value in today's marketplace," said W. Allen Doane, president and chief executive officer of A&B. "In December 1996, the Board authorized the repurchase of up to three million shares. In February 1999, that authorization was raised by two million shares.

"Through November 1999, we have acquired almost 3.2 million shares under this program, including 2.2 million since the fourth quarter of 1998. Although the timing and amount of future share repurchases will depend on market conditions and the attractiveness of alternative capital investments, this new action further confirms the Company's continuing commitment to utilize share repurchase as one approach for enhancing shareholder value."

Alexander & Baldwin, Inc., headquartered in Honolulu, has two major subsidiaries: A&B-Hawaii, Inc. (property development and management, and food products) and Matson Navigation Company, Inc. (ocean transportation). Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

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