



ALEXANDER & BALDWIN

A&B 1st-Quarter 2000 Dividend Authorized

January 27, 2000

Honolulu (January 27, 2000) -- The Board of Directors of Alexander & Baldwin, Inc. (NASDAQ:ALEX) today announced a first-quarter 2000 dividend of 22.5 cents per share, payable on March 2, 2000 to shareholders of record as of the close of business on February 14, 2000.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation, through its subsidiary, Matson Navigation Company, Inc. and in property development and management, and food products. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

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