



ALEXANDER & BALDWIN

A&B 2nd Quarter 2000 Dividend Authorized

April 27, 2000

HONOLULU--(BUSINESS WIRE)--April 27, 2000--The Board of Directors of Alexander & Baldwin Inc. (Nasdaq:ALEX - news) today announced a second-quarter 2000 dividend of 22.5 cents per share, payable on June 1, 2000 to shareholders of record as of the close of business on May 8, 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. *Contact:*

Alexander & Baldwin Inc.
John B. Kelley, 808/525-8422.