



ALEXANDER & BALDWIN

A&B Updates, Adds Features to Its Internet Site

March 15, 2002

HONOLULU, Mar 15, 2002 (BUSINESS WIRE) -- Alexander & Baldwin, Inc. (Nasdaq:ALEX) has updated information and added analytical features to its Internet site, www.alexanderbaldwin.com. The 2001 annual report, which incorporates the Company's Form 10-K, was added, to coinciding with the mailing of proxy information to shareholders. A section of the site on property valuation has been updated through year-end 2001. New features include a link (through the "Investor Information" section of the 2001 annual report) to a site where investors can respond to survey questions on the content and design of the annual report. Another addition is an illustration of how the property valuation data and spreadsheets may be utilized.

"For more and more investors, the Internet is the first resource for financial information," said James S. Andrasick, A&B's senior vice president and chief financial officer. "The website provides us a practical means to put A&B's information 'out there' in a timely, inexpensive way. In fact, we have discontinued targeted, large-scale mailings of our annual report to professional investors because we know that so many now get the information -- on demand and more cost effectively -- by 'downloading' it from the Internet."

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation through its subsidiary, Matson Navigation Company, Inc.; in property development and management through A&B Properties, Inc.; and in food products through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc.

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