



ALEXANDER & BALDWIN

A&B 4th-Quarter 2002 Dividend Authorized

October 24, 2002

HONOLULU, Oct 24, 2002 (BUSINESS WIRE) -- The Board of Directors of Alexander & Baldwin, Inc. (NASDAQ:ALEX) today announced a fourth-quarter 2002 dividend of 22.5 cents per share, payable on December 5, 2002 to shareholders of record as of the close of business on November 7, 2002.

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. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

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