



ALEXANDER & BALDWIN

A&B 1st-Quarter 2003 Dividend Authorized

January 23, 2003

HONOLULU--(BUSINESS WIRE)--Jan. 23, 2003--The Board of Directors of Alexander & Baldwin, Inc. (Nasdaq:ALEX) today announced a first-quarter 2003 dividend of 22.5 cents per share, payable on March 6, 2003 to shareholders of record as of the close of business on Feb. 13, 2003.

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.

CONTACT:

Alexander & Baldwin, Inc.

John B. Kelley, 808/525-8422

invrel@abinc.com