



ALEXANDER & BALDWIN

A&B 4th Quarter 2003 Dividend Authorized

October 23, 2003

HONOLULU--(BUSINESS WIRE)--Oct. 23, 2003--The Board of Directors of Alexander & Baldwin, Inc. (Nasdaq:ALEX) today announced a fourth quarter 2003 dividend of 22.5 cents per share, payable on December 4, 2003 to shareholders of record as of the close of business on November 6, 2003.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation and intermodal services, through its subsidiary, Matson Navigation Company, Inc. and Matson Integrated Logistics, 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

SOURCE: Alexander & Baldwin, Inc.