



ALEXANDER & BALDWIN

A&B 1st-Quarter 2004 Dividend Authorized

January 22, 2004

HONOLULU--(BUSINESS WIRE)--Jan. 22, 2004--The Board of Directors of Alexander & Baldwin, Inc. (Nasdaq:ALEX) today announced a first-quarter 2004 dividend of 22.5 cents per share, payable on March 4, 2004 to shareholders of record as of the close of business on February 19, 2004.

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.

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