



ALEXANDER & BALDWIN

Connie Lau Joins Board of Alexander & Baldwin, Inc.

April 22, 2004

HONOLULU--(BUSINESS WIRE)--April 22, 2004--Honolulu executive Constance H. Lau was today elected to the board of directors of Alexander & Baldwin, Inc. (NASDAQ:ALEX) at the annual shareholders meeting, announced A&B Chairman of the Board Charles M. Stockholm. Lau is president and chief executive officer of American Savings Bank, Hawaii's third-largest financial institution, and has held various officer positions with Hawaiian Electric Industries, Inc. "We believe that Ms. Lau is an excellent fit for the A&B board. She has a broad range of business knowledge and skills, and is well-regarded in both the corporate world and the community for her dedication and sensitivity," said Stockholm. "Ms. Lau clearly has much to bring to A&B, a company with a deep commitment to Hawaii."

A&B President and Chief Executive Officer Allen Doane added, "I have long admired Connie's ability to handle, with poise and competence, her considerable business and community responsibilities. Her background in finance, real estate, and corporate law will bring added strength to our company and we look forward to her contributions as we continue to grow A&B."

Lau, 52, has been president and chief executive officer of American Savings Bank (ASB), a \$6.5-billion federal savings bank, since 2001. Previously, she was chief operating officer and senior executive vice president of ASB. She worked as an attorney in San Francisco before returning to Hawaii in the 1980s for a position as assistant corporate counsel for Hawaiian Electric Company, Inc. (HECO). She held increasingly responsible financial positions at HECO and parent company Hawaiian Electric Industries, Inc. (HEI) and today is a director of both ASB and HEI.

Lau earned her juris doctor law degree from the University of California's Hastings College of Law, a master's degree in business administration from Stanford University's Graduate School of Business, and a bachelor's degree from Yale College. She is an honors graduate of Punahou School.

Lau holds memberships in numerous professional organizations, and is currently vice president of the Hawaii Bankers Association. She serves as a trustee or director of Kamehameha Schools, Punahou School, the Consuelo Zobel Alger Foundation, the Maunalani Foundation and the Hawaii Community Reinvestment Corporation.

She and her husband, Russell, are the parents of a daughter, Jennifer, and two sons, Gregory and Eric.

A&B's major lines of business are transportation (Matson Navigation Company, Inc., Matson Integrated Logistics, Inc.); property development and management (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, Kauai Coffee Company). Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

NOTE TO EDITOR: For a digital image of Ms. Lau, email lhowe@abinc.com

MULTIMEDIA AVAILABLE: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=4622830>

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