



ALEXANDER & BALDWIN

A&B 3rd-Quarter 2000 Dividend Authorized

June 22, 2000

HONOLULU--(BUSINESS WIRE)--June 22, 2000--The Board of Directors of Alexander & Baldwin, Inc. (Nasdaq:ALEX - news) today announced a third-quarter 2000 dividend of 22.5 cents per share, payable on September 7, 2000 to shareholders of record as of the close of business on August 3, 2000.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation, through its subsidiary, Matson Navigation Company, Inc., in property development and management, through its subsidiary, A&B Properties, Inc., and in food products. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

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