



ALEXANDER & BALDWIN

Jeffrey N. Watanabe Joins Board of Alexander & Baldwin, Inc.

April 24, 2003

HONOLULU, Apr 24, 2003 (BUSINESS WIRE) -- Jeffrey N. Watanabe, a prominent Honolulu attorney with an extensive record of public service, was today elected to the board of directors by the shareholders of Alexander & Baldwin, Inc. (NASDAQ: ALEX), announced A&B Chairman of the Board Charles M. Stockholm. "We are pleased that Mr. Watanabe is joining our board and look forward to the experience and insight he will bring to our meetings. He will provide meaningful contributions to A&B," said Stockholm. "He is accomplished and knowledgeable, with considerable corporate and charitable board experience, and has demonstrated a clear personal commitment to the Hawaii community."

A&B President, Chief Executive Officer and Board Member Allen Doane added, "Jeff Watanabe is an outstanding citizen of Hawaii. We appreciate his confidence in A&B, as demonstrated by our new association, and know that his counsel will reflect the long-term best interests of our businesses and the community."

Watanabe, 60, is the managing partner of the Honolulu law firm Watanabe Ing Kawashima & Komeiji LLP, recognized for its practice of corporate law. Watanabe founded the firm in 1970.

Prior to that, he was a deputy attorney general for the State of Hawaii and also served as chief counsel for the State in matters before federal transportation agencies, including the Federal Maritime Commission and the Federal Maritime Administration.

Watanabe becomes the tenth member of the A&B board, five of whom are residents of Hawaii. He also will serve on the board of A&B's largest subsidiary, Matson Navigation Company, Inc.

Watanabe earned his law degree from George Washington University Law Center and his bachelor's degree from the University of California at Berkeley. He is a graduate of Roosevelt High School in Honolulu.

Watanabe holds numerous memberships in professional organizations, including the American Bar Association and the Hawaii Bar Association. Currently, Watanabe serves on the corporate boards of the following companies: Hawaiian Electric Industries and subsidiaries; First Insurance Company of Hawaii, Ltd.; Grace Pacific Corporation; Loea Communications Corporation; and MidWeek Printing, Inc./Oahu Publications, Inc. (The Honolulu Star-Bulletin). He also serves on the board of advisors for Oceanic Cablevision, an AOL-Time-Warner subsidiary.

Reflecting his long-standing commitment to public service, Watanabe serves as chairman of the board of trustees of the Sesame Workshop in New York; he serves on the national Board of Governors for The Nature Conservancy in Virginia and chairs The Nature Conservancy of Hawaii board. He also serves as chairman of the board of the Consuelo Zobel Alger Foundation in the Philippines and Hawaii, is a board member for the Hawaii Community Foundation and Punahou School. In addition, Lynn and Jeff Watanabe have donated their time to chair a number of capital-raising campaigns for non-profits throughout Hawaii.

Jeff and Lynn are the parents of four: two daughters, Molly and Katherine, and two sons, Michael and Robert.

A&B's major lines of business are transportation (Matson Navigation Company, Inc., Matson Intermodal Systems, 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 Mr. Watanabe, email lhowe@abinc.com

Note: A photo is available at URL: <http://www.businesswire.com/cgi-bin/photo.cgi?pw.042403/bb11>

Alexander & Baldwin, Inc
Meredith J. Ching, 808/525-6669
mching@abinc.com

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