



ALEXANDER & BALDWIN

Benjamin Promoted to Vice President, Corporate Development and Planning for A&B

April 24, 2003

HONOLULU, Apr 24, 2003 (BUSINESS WIRE) -- Christopher J. Benjamin has been promoted to vice president, corporate development and planning at Alexander & Baldwin, Inc. (Nasdaq:ALEX), effective April 24, 2003, announced A&B President and Chief Executive Officer Allen Doane. Benjamin will continue to report to Executive Vice President, Chief Financial Officer and Treasurer James S. Andrasick. Benjamin joined A&B in August 2001 as director, corporate development and planning.

"Promoting Chris to vice president recognizes his achievements and the importance of corporate development to our company's progress," said Doane.

"It is a pleasure to recognize Chris' substantive and numerous contributions to both the company and the community," said Andrasick. "When Chris joined A&B nearly two years ago, we foresaw greater competition and market challenges in virtually every business segment. It is essential for A&B's ongoing success that we have the capability to respond effectively to these new challenges in our existing business environments, and to analyze opportunities in new areas. This will be Chris' ongoing work."

Prior to joining A&B, Benjamin was vice president of ChannelPoint, Inc., a software firm focused on enabling insurance companies to sell and distribute their products via the Internet.

Previously, Benjamin was vice president of AmMed International, Inc., an international health care company. He also held positions with The Queen's Health Systems; with the management consulting firm of Booz-Allen & Hamilton; and with Sony Corporation.

Benjamin, 39, was born and raised in Michigan and graduated from the University of Michigan with a bachelor's degree in economics. Subsequently, he earned a master's degree in business administration from Harvard Business School. A Hawaii resident since 1992, Benjamin was selected as a Pacific Century Fellow, participating in the program in its inaugural year.

Benjamin serves on the International Lay Review Committee of the Juvenile Diabetes Research Foundation (JDRF), a panel that allocates roughly \$100 million per year to diabetes research worldwide. He co-chairs a support group for children with diabetes in Hawaii, and is past president of the local chapter of JDRF.

Alexander & Baldwin is a diversified company headquartered in Honolulu. 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 Editors: To request a digital scan of a photo of Benjamin, please call 808/525-6642 or email lhowe@abinc.com.

CONTACT:

Alexander & Baldwin, Inc.
Meredith J. Ching, 808/525-6669