



ALEXANDER & BALDWIN

Coverage of A&B Added by Caris & Company; ALEX Research Initiated by Analyst Nicholas Aberle

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HONOLULU--(BUSINESS WIRE)--Aug. 20, 2003--Alexander & Baldwin, Inc. (Nasdaq:ALEX) welcomes new research coverage of its stock by Caris & Company. Caris' analyst, Nicholas Aberle, began coverage of the A&B stock on August 14 with the issuance of a comprehensive research report.

"At a time when the number of research analysts is shrinking, it is good to have additional research coverage," said Allen Doane, president and chief executive officer of A&B. "We also know that the diversity of A&B's operations can present a challenge, so the effort is especially appreciated."

Caris & Company is an investment bank with offices in New York, Chicago, San Diego and San Francisco. Its research focuses on biotechnology, technology, health care, retail, financial companies and special situations, of which A&B is one. More information on Caris & Company may be found on its web site, <http://www.cariscompany.com>.

A&B also is followed by analyst Jamelah Leddy, of McAdams Wright Ragen, Inc., a full service regional brokerage firm located in the Pacific Northwest. More information about McAdams Wright Ragen may be found at its website, <http://www.mwrinc.com>.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation and intermodal services, through its subsidiaries, Matson Navigation Company, Inc. and Matson Intermodal System, 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.

CONTACT:

Alexander & Baldwin, Inc.
John B. Kelley, 808-525-8422 (Vice President)
invrel@abinc.com

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