



# ALEXANDER & BALDWIN

## **Board Extends, Increases Stock Repurchase Authorization; Replaces Expiring Authorization**

December 17, 2002

HONOLULU--(BUSINESS WIRE)--Dec. 16, 2002--Alexander & Baldwin, Inc. (Nasdaq:ALEX) today announced that its board of directors renewed an outstanding authorization for repurchase of its common shares. The new authorization, for up to 2 million shares through December 31, 2004, replaces an existing authorization that will expire on December 31, 2002.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation, through its subsidiary, Matson Navigation Company, 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](http://www.alexanderbaldwin.com). Statements in this press release that are not historical facts are "forward-looking" statements that involve a number of risks and uncertainties described on page 19 of the Company's Annual Report on Form 10-K, which is included in the Company's 2001 annual report to shareholders, and in subsequent filings of Forms 10-Q for this and prior periods. These factors could cause actual results to differ materially from those projected in the statements.

### CONTACT:

Alexander & Baldwin, Inc.

John B. Kelley, 808/525-8422 (VP)

[jkelly@abinc.com](mailto:jkelly@abinc.com)