UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999
Commission file number 0-565

ALEXANDER & BALDWIN, INC.
(Exact name of registrant as specified in its charter)

HAWAII	99-0032630
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

822 BISHOP STREET
POST OFFICE BOX 3440, HONOLULU, HAWAII 96801
(Address of principal executive offices and zip code)

808-525-6611
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:
NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
COMMON STOCK, WITHOUT PAR VALUE
(Title of Class)

NUMBER OF SHARES OF COMMON STOCK OUTSTANDING AT FEBRUARY 14, 2000:
42,349,971

AGGREGATE MARKET VALUE OF COMMON STOCK HELD BY NON-AFFILIATES AT FEBRUARY 14, 2000:
$756,734,966

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

DOCUMENTS INCORPORATED BY REFERENCE
PORTIONS OF REGISTRANT'S PROXY STATEMENT DATED MARCH 6, 2000 (PART III OF FORM 10-K).
PORTIONS OF REGISTRANT'S ANNUAL REPORT TO SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1999 (PARTS I, II AND IV OF FORM 10-K).

TABLE OF CONTENTS

PART I

		Page
Items 1. & 2.	Business and Properties	1
A.	Ocean Transportation	2
(1)	Freight Services	2
(2)	Vessels	3
(3)	Terminals	3
(4)	Other Services	5
(5)	Competition	5
(6)	Labor Relations	7
(7)	Rate Regulation	7
B.	Property Development and Management	7
(1)	General	7
(2)	Planning and Zoning	8
(3)	Residential Projects	9
(4)	Commercial and Industrial Properties	11
C.	Food Products	15
(1)	Production	15
(2)	Sugar Refining; Marketing of Sugar and Coffee	17
(3)	Competition and Sugar Legislation	17
(4)	Properties and Water	20
D.	Employees and Labor Relations	21
E.	Energy	22
Item 3.	Legal Proceedings	23
Item 4.	Submission of Matters to a Vote of Security Holders	23

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters 24

Item 6. Selected Financial Data 24

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations 24

Item 7A. Quantitative and Qualitative Disclosures About Market Risk 25

Item 8. Financial Statements and Supplementary Data 26

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure 26

PART III

Item 10. Directors and Executive Officers of the Registrant 26

A. Directors 26

B. Executive Officers of the Registrant 27

Item 11. Executive Compensation 28

Item 12. Security Ownership of Certain Beneficial Owners and Management 28

Item 13. Certain Relationships and Related Transactions 29

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K 29

A. Financial Statements 29

B. Financial Statement Schedules 29

C. Exhibits Required by Item 601 of Regulation S-K 30

D. Reports on Form 8-K 38

Signatures 39

Independent Auditors' Report 41

Schedule I 42

Independent Auditors' Consent 46

[Page numbers reference printed version of Form 10-K.]

ALEXANDER & BALDWIN, INC.

FORM 10-K

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1999

PART I

ITEMS 1 AND 2. BUSINESS AND PROPERTIES

Alexander & Baldwin, Inc. ("A&B") is a diversified corporation with most of its operations centered in Hawaii. It was founded in 1870 and incorporated in 1900. Ocean transportation operations and related shoreside operations of A&B are conducted by a wholly-owned subsidiary, Matson Navigation Company, Inc. ("Matson"), and several Matson subsidiaries, all of which are headquartered in San Francisco. Real property and food products operations are conducted by A&B and certain other wholly-owned subsidiaries of A&B.

The industry segments of A&B are as follows:

A. Ocean Transportation - carrying freight, primarily between various United States Pacific Coast ports, major Hawaii ports and Guam; chartering vessels to third parties; providing terminal, stevedoring, tugboat and container equipment maintenance services in Hawaii; arranging intermodal transportation in North America; and providing supply and distribution services.

B. Property Development and Management - developing real property; selling residential properties; and managing, leasing, selling and purchasing commercial/industrial properties, all in Hawaii and on the U.S. Mainland.

C. Food Products - growing sugar cane and coffee in Hawaii; producing raw sugar, molasses and green coffee; marketing and distributing roasted coffee and green coffee; providing sugar and molasses hauling and storage, general freight and petroleum hauling in Hawaii; and generating and selling electricity.

For information about the revenue, operating profits and identifiable assets of A&B's industry segments for the three years ended December 31, 1999, see "Industry Segment Information" on page 23 of the Alexander & Baldwin, Inc. 1999 Annual Report to Shareholders ("1999 Annual Report"), which information is incorporated herein by reference.

DESCRIPTION OF BUSINESS AND PROPERTIES

A. OCEAN TRANSPORTATION

(1) FREIGHT SERVICES

Matson's Hawaii Service offers containership freight services between the ports of Los Angeles, Oakland, Seattle, and the major ports in Hawaii, which are located on the islands of Oahu, Kauai, Maui and Hawaii. Roll-on/roll-off service is provided between California and the major ports in Hawaii. Container cargo also is received at and delivered to Portland, Oregon, and moved overland between Portland and Seattle at no extra charge.

Matson is the principal carrier of ocean cargo between the United States Pacific Coast and Hawaii. In 1999, a fiscal year which for Matson consisted of 53 weeks, Matson carried 151,215 containers (compared with 143,431 in 1998, which consisted of 52 weeks) and 101,095 motor vehicles (compared with 73,717 in 1998) between those destinations. Principal westbound cargoes carried by Matson to Hawaii include dry containers of mixed commodities, refrigerated cargoes, packaged foods, building materials and motor vehicles. Principal eastbound cargoes carried by Matson from Hawaii include household goods, canned pineapple, refrigerated containers of fresh pineapple, motor vehicles and molasses. The preponderance of Matson's Hawaii Service revenue is derived from the westbound carriage of containerized freight and motor vehicles.

Matson's Guam Service provides containership freight service between the United States Pacific Coast and Guam and Micronesia. Matson's Guam Service is a component of the Pacific Alliance Service, a strategic alliance established in 1996 by Matson and American President Lines, Ltd. ("APL") to provide freight service between the United States Pacific Coast and Hawaii, Guam, and several Far East ports. In 1999, Matson carried 17,614 containers (compared with 18,418 in 1998) and 2,215 automobiles (compared with 3,132 in 1998) in the Guam Service. The alliance currently utilizes five vessels (three Matson vessels and two APL vessels) in a schedule which provides service from the United States Pacific Coast to Guam and Micronesia, continuing through Far East ports, and returning to California.

Matson's Pacific Coast Service provides containership freight service between Los Angeles, Oakland, Seattle and Vancouver, Canada. In 1999, Matson carried 33,626 containers (compared with 34,669 in 1998) in the Pacific Coast Service.

Matson's Mid-Pacific Service offers container and conventional freight service between the United States Pacific Coast and the ports of Kwajalein, Ebeye and Majuro in the Republic of the Marshall Islands and Johnston Island, all via Honolulu.

See "Rate Regulation" below with respect to Matson's freight

rates.

(2) VESSELS

Matson's cargo fleet consists of eleven containerships, four combination container/trailerships, one roll-on/roll-off barge, two container barges equipped with cranes which serve the neighbor islands of Hawaii and one container barge equipped with cranes in the Mid-Pacific Service. Currently, three containerships are time-chartered to APL in connection with the Pacific Alliance Service, and two container/trailerships are bareboat-chartered to Sea Star Line, LLC, which operates the vessels in the Florida-Puerto Rico trade. These nineteen vessels represent an investment of approximately $860,360,000 expended over the past 30 years. The majority of vessels in the Matson cargo fleet have been acquired with the assistance of withdrawals from a Capital Construction Fund established under Section 607 of the Merchant Marine Act, 1936, as amended.

Matson's fleet units are described on the list on the following page.

As a complement to its fleet, Matson owns approximately 16,500 containers, 9,000 container chassis, 590 auto-frames and miscellaneous other equipment. Capital expenditures by Matson in 1999 for vessels, equipment and systems totaled approximately $18,300,000.

(3) TERMINALS

Matson Terminals, Inc. ("Matson Terminals"), a wholly-owned subsidiary of Matson, provides container stevedoring, container equipment maintenance and other terminal services for Matson and other ocean carriers at its 108-acre marine terminal in Honolulu. Matson Terminals owns and operates 7 cranes at the terminal, which handled 373,048 containers in 1999 (compared with 351,119 in 1998), and can accommodate three vessels at one time. Matson Terminals' lease with the State of Hawaii runs until September 2016.

In July 1999, Matson and Stevedoring Services of America ("SSA") formed SSA Terminals, LLC ("SSAT"), a venture which assumed responsibility for terminal and stevedoring operations at Matson Terminals' West Coast terminal facilities in Los Angeles, Oakland and Seattle and at SSA's West Coast facilities in Long Beach, Oakland and Seattle. Matson Terminals and SSA each contributed the operating assets of their respective terminals to SSAT, and SSAT assumed the stevedoring and terminal service contracts and underlying lease obligations at those locations. In return, Matson and SSA received ownership interests in SSAT in proportion to their respective contributions.

Capital expenditures for terminals and equipment totaled approximately $1,000,000 in 1999.

MATSON NAVIGATION COMPANY, INC.

FLEET - 3/1/00

							Usable Cargo Capacity							
							Containers					Vehicles		Molasses
Vessel Name	Official Number	Year Built	Year Recon-structed	Length	Maximum Speed (Knots)	Maximum Deadweight (Long Tons)	20'	24'	40'	Reefer Slots	TEUs (1)	Autos	Trailers	Short Tons
Diesel-Powered Ships														
R.J. PFEIFFER	979814	1992		713'6"	23.0	27,100	48	171	988	300	2,229	--	--	--
MOKIHANA (2)	655397	1983		860'2"	23.0	30,167	182	0	1,340	408	2,824	--	--	--
MAHIMAHI (2)	653424	1982		860'2"	23.0	30,167	182	0	1,340	408	2,824	--	--	--
MANOA (2)	651627	1982		860'2"	23.0	30,187	182	0	1,340	408	2,824	--	--	--
Steam-Powered Ships														
KAUAI	621042	1980	1994	720'5-1/2"	22.5	26,308	--	458	538	300	1,626	44	--	2,600
MAUI	591709	1978	1993	720'5-1/2"	22.5	26,623	--	458	538	300	1,626	--	--	2,600
EL YUNQUE (3)	573223	1976	1990	790'9"	21.5	14,551	48	--	420	120	960	323	112	--
EL MORRO (3)	557149	1974	1990	790'9"	21.5	14,976	48	--	420	120	960	323	110	--
MATSONIA	553090	1973	1987	760'0"	21.5	22,501	16	128	771	285	1,712	450	56	4,300
LURLINE	549900	1973	1982	826'6"	21.5	22,213	6	162	713	292	1,379	220	81	2,100
EWA (4)	530140	1972	1978	787'8"	21.0	38,656	294	--	861	180	2,015	--	--	--
CHIEF GADAO	530138	1971	1978	787'8"	21.0	37,346	230	464	597	274	1,981	--	--	--
LIHUE (4)	530137	1971	1978	787'8"	21.0	38,656	286	276	681	188	1,979	--	--	--
MANULANI	528400	1970		720'5-1/2"	22.5	27,165	--	537	416	251	1,476	--	--	5,300
MANUKAI (4)	524219	1970		720'5-1/2"	22.5	27,107	--	537	416	251	1,476	--	--	5,300
Tugs and Barges														
WAIALEALE (5)	978516	1991		345'0"	--	5,621	--	--	--	35	--	230	45	--
ISLANDER (6)	933804	1988		372'0"	--	6,837	--	276	24	70	380	--	--	--
MAUNA LOA (6)	676973	1984		350'0"	--	4,658	--	144	72	84	316	--	--	2,100
HALEAKALA (6)	676972	1984		350'0"	--	4,658	--	144	72	84	316	--	--	2,100
MAOI (7)	618705	1980		75'0"	10.0	--								
JOE SEVIER (7)	500799	1965		80'0"	10.0	--								

(1) "Twenty-foot Equivalent Units" (including trailers). TEU is a standard measure of cargo volume correlated to the volume of a standard 20-foot dry cargo container.
(2) Time-chartered to APL until February 2006.
(3) Formerly Kaimoku and Kainalu. Bareboat-chartered to Sea Star Line, LLC until 2005 and 2006, respectively.
(4) Reserve Status
(5) Roll-on/Roll-off Barge

(6) Container Barge
(7) Tug

(4) OTHER SERVICES

Matson Intermodal System, Inc. ("Matson Intermodal"), a wholly-owned subsidiary of Matson, is an intermodal marketing company which arranges North American rail and truck transportation for shippers and carriers, frequently in conjunction with ocean transportation. Through volume purchases of rail and motor carrier transportation services, augmented by such services as shipment tracing and single-vendor invoicing, Matson Intermodal is able to reduce transportation costs for customers. Matson Intermodal currently has 17 offices and manages 30 equipment depots across the United States Mainland.

Matson Services Company, Inc. ("Matson Services"), a wholly-owned subsidiary of Matson, owns two tugboats, which are employed in Hawaiian waters under operating agreements with various vessel operators or their agents to provide harbor assistance to vessels calling at the islands of Hawaii and Maui.

Matson Logistics Solutions, Inc. ("Matson Logistics"), a wholly-owned subsidiary of Matson, provides supply and distribution services to Matson customers and others.

(5) COMPETITION

Matson's Hawaii and Guam Services have one major containership competitor which serves Long Beach, Oakland, Tacoma, Honolulu and Guam. In an administrative proceeding in 1997, the purpose of which was to determine the historic service levels to which that competitor would be limited as a condition to its participation in the Maritime Security Program, the U.S. Maritime Administration limited the annual capacity which the competitor may offer in the Hawaii trade. The current limit on annual capacity is 162,378 TEUs (see footnote (1) on page 4 for an explanation of "TEU").

Other competitors in the Hawaii Service include two common carrier barge services, unregulated proprietary and contract carriers of bulk cargoes and air cargo services. Although air freight competition is intense for time-sensitive or perishable cargoes, historic and projected inroads of such competition in cargo volume are limited by the amount of cargo space available in passenger aircraft and by generally higher air freight rates. Competitors in the Pacific Coast Service include truck, rail and ocean carrier services.

Matson vessels are operated on schedules which make available to shippers and consignees regular day-of-the-week sailings from the United States Pacific Coast and day-of-the-week arrivals in Hawaii. Under its current schedule, Matson operates 156 Hawaii round-trip voyages per year, 50 percent more than its closest competitor, and arranges additional voyages when cargo volumes require additional capacity. This service is attractive to customers because it decreases their overall distribution costs. In addition, Matson competes by offering more comprehensive service to customers, supported by its scope of equipment and its efficiency and experience in the handling of containerized cargoes, and by competitive pricing.

The carriage of cargo between the United States Pacific Coast and Hawaii on foreign-built or foreign-documented vessels is prohibited by Section 27 of the Merchant Marine Act, 1920, frequently referred to as the Jones Act. However, foreign-flag vessels carrying cargo to Hawaii from foreign sources provide indirect competition for Matson's container freight service between the United States Pacific Coast and Hawaii. Far East countries, Australia and New Zealand have direct foreign-flag services to Hawaii.

In response to coordinated efforts by various interests to convince Congress to repeal the Jones Act, Matson joined other businesses and organizations in 1995 to form the Maritime Cabotage Task Force, which supports the retention of the Jones Act and other cabotage laws. Repeal of the Jones Act would allow all foreign-flag vessel operators, which do not have to abide by U.S. laws and regulations, to sail between American ports in direct competition with Matson and other U.S. operators which must comply with such laws and regulations. The Task Force seeks to inform elected officials and the public about the economic, national security, commercial, safety and environmental benefits of the Jones Act and similar cabotage laws. The principal organization seeking repeal of the Jones Act, whose activities prompted the formation of the Maritime Cabotage Task Force, ceased active operations in 1999.

Matson Intermodal competes for freight with a number of large and small companies engaged in intermodal transportation. Matson Services competes with several larger operators of tugboats in Hawaiian waters. Matson Logistics competes with many larger providers of logistics services and with transportation companies whose services include logistics.

(6) LABOR RELATIONS

The absence of strikes and the availability of labor through hiring halls are important to the maintenance of profitable operations by Matson. Matson's operations have not been disrupted significantly by strikes in the past 28 years. However, in 1999, labor disruptions at some United States Pacific Coast and Hawaii ports by longshore bargaining units of the International Longshore and Warehouse Union, attributed to negotiations of collective bargaining agreements in mid-1999, adversely affected many ocean carriers, including Matson, calling at those ports. See "Employees and Labor Relations" below for a description of labor agreements and certain unfunded liabilities for multi-employer pension plans to which Matson and Matson Terminals contribute.

(7) RATE REGULATION

Matson is subject to the jurisdiction of the Surface Transportation Board with respect to its domestic rates. A rate in the noncontiguous domestic trade is presumed reasonable and will not be subject to investigation if the aggregate of increases and decreases is not more than 7.5

percent above, or more than 10 percent below, the rate in effect one year before the effective date of the proposed rate. Matson filed a 2.5 percent across-the-board increase in its Hawaii Service, which became effective on February 14, 1999, and a 1.75 percent fuel-cost-related surcharge in its Hawaii and Guam Services, which became effective on October 11, 1999. A 3.9 percent across-the-board increase in the Hawaii Service became effective February 14, 2000, and an increase in the fuel-cost-related surcharge to 2.25 percent became effective February 20, 2000.

B. PROPERTY DEVELOPMENT AND MANAGEMENT

(1) GENERAL

A&B and its subsidiaries own approximately 91,200 acres of land, consisting of approximately 91,000 acres in Hawaii and approximately 200 acres elsewhere, as follows:

LOCATION	NO. OF ACRES
Oahu	40
Maui	69,065
Kauai	21,906
California	70
Texas	64
Washington	24
Arizona	29
Nevada	19
Colorado	10
TOTAL	91,227

As described more fully in the table below, the bulk of this acreage currently is used for agricultural and related activities, and includes pasture land leased to ranchers, watershed and conservation reserves. The balance is used or planned for development or other urban uses. An additional 3,200 acres on Maui and Kauai are leased from third parties.

CURRENT USE	NO. OF ACRES
HAWAII	
Fully-entitled urban (defined below)	1,191
Agricultural, pasture and miscellaneous	60,820
Watershed land/conservation	29,000
U.S. MAINLAND	
Fully-entitled urban	216
TOTAL	91,227

A&B and its subsidiaries are actively involved in the entire spectrum of land development, including planning, zoning, financing, constructing, purchasing, managing and leasing, and selling and exchanging real property.

(2) PLANNING AND ZONING

The entitlement process for development of property in Hawaii is both time-consuming and costly, involving numerous State and County regulatory approvals. For example, conversion of an agriculturally-zoned parcel to residential zoning usually requires the following approvals:

- amendment of the County general plan to reflect the desired residential use;

- approval by the State Land Use Commission to reclassify the parcel from the "Agricultural" district to the "Urban" district;

- County approval to rezone the property to the precise residential use desired; and,

- if the parcel is located in the Special Management Area, the granting of a Special Management Area permit by the County.

The entitlement process is complicated by the conditions, restrictions and exactions that are placed on these approvals, including, among others, the construction of infrastructure improvements, payment of impact fees, restrictions on the permitted uses of the land, provision of affordable housing, and/or mandatory fee sale of portions of the project.

A&B actively works with regulatory agencies, commissions and legislative bodies at various levels of government to obtain zoning reclassification of land to its highest and best use. A&B designates a parcel as "fully-entitled" or "fully-zoned" when all necessary government land use approvals have been obtained.

As described in more detail below, in 1999, work to obtain entitlements for urban use focused on (i) the Kukui'Ula residential development on Kauai, (ii) obtaining Community Plan designations for various A&B lands on Maui, and (iii) obtaining State and County entitlements for two proposed single-family subdivisions on Maui.

With regard to item (ii) in the preceding paragraph, A&B continues to participate actively in Maui County's decennial update of its Community Plans, a process that began in 1992. The Community Plans serve to guide planning and development activity over the next decade. A&B has obtained and continues to seek various urban designations for its undeveloped lands within the following four Community Plans, where most of its Maui lands are located: Pa'ia-Haiku Community Plan, Kihei-Makena Community Plan, Wailuku-Kahului Community Plan, and Makawao-Pukalani-Kula ("Upcountry") Community Plan. The County Council completed the Pa'ia-Haiku, Upcountry and Kihei-Makena

Community Plans in 1995, 1996, and 1998, respectively. Adoption of the Wailuku-Kahului Community Plan by the County Council is expected in 2000.

(3) RESIDENTIAL PROJECTS

A&B is pursuing a number of residential projects in Hawaii, including:

(a) KUKUI'ULA. The 1,045-acre Kukui'Ula project originally was conceived to be a planned residential community on the island of Kauai, comprising up to 3,000 dwelling units, an 18-hole golf course, hotels, commercial areas, schools and parks. Construction of the wastewater treatment plant, mass grading and drainage and certain roadway improvements were completed in 1993. Since 1993, however, construction of major infrastructure to serve the Kukui'Ula project has been suspended because of weak economic conditions on Kauai. A complete reevaluation of the Kukui'Ula project, completed in 1998, led to a revised strategy for the project. The current strategy focuses upon the early development of a major resort complex that would create the activity needed to promote residential and commercial development, as well as fund major infrastructure costs.

A concept plan for the resort area at Kukui'Ula was completed in early 1998, and a petition to add 77 acres of land, comprising most of the planned resort, to the State "Urban" district was approved by the State Land Use Commission in June 1998.

In October 1998, three petitions were submitted to the Kauai County Planning Department to complete the basic entitlements needed to proceed with the resort component of the project. In May 1999, the Kauai County Planning Commission recommended approval of the petitions to the Kauai County Council and, in October 1999, the County Council approved the petitions. The County Council's approvals allow 200 hotel rooms, up to 700 time-share units and a four-acre resort commercial complex.

Construction of subdivision improvements at Koloa Estates, Kukui'Ula's initial residential project, was completed in July 1999. Koloa Estates features large lots of at least one-half acre in size, underground utilities and common area landscaping. Interest in these 32 lots has come primarily from U.S. Mainland purchasers, including second home buyers and retirees. Five lots closed in 1999 and, as of March 15, 2000, an additional five lots have closed.

(b) KU'AU BAYVIEW AT PA'IA. The remaining eight homes in this 92-lot single-family subdivision on Maui were sold in 1999.

(c) KAHULUI IKENA. Since the completion of the 102-unit Maui condominium project in June 1995, a total of 98 units have been sold to date (13 units in 1999). As of March 15, 2000, 3 units were in escrow.

(d) THE VINTAGE AT KAANAPALI. In October 1999, A&B acquired 17 acres in the Kaanapali Golf Estates project in Kaanapali, Maui. This land is intended to be developed with 73 detached single-family homes under a condominium regime. Excellent pre-sale interest has been received to date. Construction commenced in the first quarter of 2000, with the first home closings scheduled for the fourth quarter.

(e) OTHER MAUI SUBDIVISIONS. In January 2000, A&B acquired an additional 17 acres in the Kaanapali Golf Estates project in Kaanapali, Maui. This land is intended to be developed into 55 single-family homes or house lots. Construction is expected to start in the third quarter of 2000, with the first lot closings anticipated for the end of the fourth quarter.

Three agricultural subdivisions, which consist of a minimum lot size of two acres per lot, were in various stages of design, development and sale in 1999. At the nine-lot Kauhikoa Hill Ranch subdivision (located in Haiku), the remaining two lots were sold in 1999. The last three lots in the 28-lot Haiku Makai subdivision (also located in Haiku) also were sold in 1999. Progress was made in 1999 on the development of the 37-lot Maunaolu subdivision (located in Haliimaile), with initial County review and comments on construction plans, the resolution of offsite water storage requirements, and submission of revised subdivision construction plans to the County. Nevertheless, development continues to be delayed, due to offsite water issues that need to be resolved with the County Board of Water Supply.

In addition, A&B continues to seek entitlements for two single-family subdivisions on Maui: (i) an approximately 200-unit subdivision on 67 acres in Haliimaile, and (ii) an approximately 400-unit subdivision on 210 acres in Spreckelsville, which includes the possible development of nine holes of golf in order to expand the nearby nine-hole Maui Country Club golf course into an 18-hole course. In 1999, the zoning application for the Haliimaile project was recommended for approval by the County Planning Commission. County Council action on this project is anticipated in the second or third quarter of 2000. Also in 1999, A&B received State "Urban" designation for the Spreckelsville project. Residential designation for that project is now being sought from the County Council as part of its update of the Wailuku-Kahului Community Plan. Final action by the County Council also is anticipated in the second or third quarter of 2000.

On the U.S. Mainland, an 1,800-acre undeveloped parcel located in El Dorado County, near Sacramento, California, referred to as Pilot Hill Ranch and originally conceived to be a planned residential community, was sold in July 1999 for approximately $4 million.

(4) COMMERCIAL AND INDUSTRIAL PROPERTIES

An important source of property revenue is the lease rental income A&B and its subsidiaries receive from nearly 4.3 million leasable square feet of industrial and commercial building space, ground leases on 286 acres for commercial/industrial use, and leases on 11,600 acres for agricultural/pasture use.

(a) HAWAII COMMERCIAL/INDUSTRIAL PROPERTIES

In Hawaii, most of the nearly 1.2 million square feet of income-producing commercial and industrial properties owned by A&B and its subsidiaries are located in the central Kahului/Wailuku area of Maui. They consist primarily of two shopping centers and four office buildings, as well as several improved commercial and industrial properties.

In September 1999, the majority of the proceeds from the June 1999 disposition of the 4225 Roosevelt Building located in Seattle, WA were reinvested in two office buildings in downtown Honolulu (Haseko Center and Ocean View Center), having a combined leaseable area of 183,300 square feet. The buildings are well located, have a combined occupancy rate of 92%, and are expected to benefit from anticipated increases in rental rates.

The Company acquired Hawaii Business Park, located in Pearl City, Oahu, Hawaii, in November 1999. This well-constructed, 94%-occupied warehouse property is located in Central Oahu near the intersection of the island's two major freeways.

The 1999 average occupancy for A&B's Hawaii improved commercial properties increased to 81% in 1999, from 68% in 1998. The improvement was due to the high occupancy rates of properties acquired in 1999 and increased tenancies in the Company's Maui properties.

The primary Hawaii commercial/industrial properties are as follows:

PROPERTY	LOCATION	TYPE	LEASABLE AREA (SQUARE FT.)
Maui Mall	Kahului, Maui	Retail	190,200
P&L Warehouse	Kahului, Maui	Warehouse	104,100
Kahului Shopping Center	Kahului, Maui	Retail	99,700
Ocean View Center	Honolulu, Oahu	Office	99,200
One Main Plaza	Wailuku, Maui	Office	85,300
Hawaii Business Park	Pearl City, Oahu	Warehouse	85,200
Haseko Center	Honolulu, Oahu	Office	84,100
Wakea Business Center	Kahului, Maui	Warehouse/Retail	61,500
Kahului Office Building	Kahului, Maui	Office	53,900
Kahului Office Center	Kahului, Maui	Office	29,800
Stangenwald Building	Honolulu, Oahu	Office	28,200
Apex Building	Kahului, Maui	Retail	28,000

In addition to the above-described properties, a number of other commercial and industrial projects are being developed on Maui, Oahu and Kauai, including:

(i) TRIANGLE SQUARE. Development and marketing efforts are continuing for this 10.6-acre, light industrial zoned, commercial subdivision in Kahului, Maui. Three lots have been leased, and the 28,000-square-foot Apex Building is 100% occupied by retail users. A County Special Management Area permit has been secured to build a proposed 15,000-square-foot, multi-tenant retail center and a 6,200-square-foot commercial building on two of the six remaining lots available for ground leases and retail development, and efforts are underway to obtain preleasing commitments.

(ii) MAUI BUSINESS PARK. The 42-acre initial phase (Phase IA) of Maui Business Park was completed in 1995. The Maui Marketplace retail center, owned by a third party, occupies 20.3 acres of Phase IA's 37.4 saleable acres, and includes such anchor tenants as Eagle Hardware and Garden, Office Max, Sports Authority and Border's Books and Music. In addition, 14 Maui Business Park lots (22,920 square feet average lot size) have been sold to various commercial and retail businesses. There are 16 lots (8.8 salable acres) remaining for sale or lease in Phase IA.

Planning and design of the 32-acre Phase IB have been completed. Construction plans have been submitted to government authorities for review, and construction is expected to start by mid-year 2000. Planned roadway and infrastructure improvements will support the needs of both large and small commercial and retail businesses.

The entire Maui Business Park development consists of a planned total of approximately 250 acres, and is expected to be developed in four phases. The overall absorption of the property is expected to take 20 years.

(iii) MILL TOWN. Located in Waipahu, Oahu, near Honolulu, this 40-acre parcel of light-industrial zoned land was acquired in November 1998 for $8 million. The infrastructure improvements for the 17-acre first phase (Phase IA) were completed in June 1999. Phase IA consists of 23 lots, ranging in size from 14,300 square feet to 40,500 square feet. Sales activities commenced in December 1998, and 7 of the 23 lots were sold in 1999.

The strong market interest in Phase IA has resulted in the acceleration of planning and design of the 23-acre Phase IB. Planning and

design of this phase were completed in early 2000 and submitted to government agencies for review and approval. Construction is expected to commence on roadway and infrastructure improvements by mid-2000. Phase IB consists of 41 light-industrial lots of similar size as those in Phase IA. The configuration of the site also may support the needs of larger users. Sales activity is expected to commence in 2001.

(b) U.S. MAINLAND COMMERCIAL/INDUSTRIAL PROPERTIES

On the U.S. Mainland, A&B and its subsidiaries own a portfolio of commercial and industrial properties, acquired primarily by way of tax-deferred exchanges under Section 1031 of the Internal Revenue Code, as amended ("IRC"), comprising a total of approximately 3.1 million square feet of leasable area, as follows:

PROPERTY	LOCATION	TYPE	LEASABLE AREA (SQUARE FT.)
Great Southwest Industrial	Dallas, TX	Industrial	842,900
Ontario-Pacific Business Centre	Ontario, CA	Warehouse/ Industrial	246,700
Valley Freeway Corporate Park	Kent, WA	Industrial	229,100
Airport Square	Reno, NV	Retail	170,800
2868 Prospect Park	Sacramento, CA	Office	162,200
San Pedro Plaza	San Antonio, TX	Office	161,400
Day Creek Industrial	Ontario, CA	Warehouse/ Industrial	147,300
Arbor Park	San Antonio, TX	Retail	139,600
Moulton Plaza	Laguna Hills, CA	Retail	134,000
Mesa South Center	Phoenix, AZ	Retail	133,600
San Jose Avenue Warehouse	City of Industry, CA	Industrial	126,000
Southbank II	Phoenix, AZ	Office	120,800
Bainbridge Properties	Bainbridge Island, WA	Retail	114,600
Village at Indian Wells	Indian Wells, CA	Retail	104,600
2450 Venture Oaks	Sacramento, CA	Office	98,100
Northwest Business Center	San Antonio, TX	Service Center/ Warehouse	87,000
Wilshire Center	Greeley, CO	Retail	46,700
Market Square	Greeley, CO	Retail	43,300
		TOTAL:	3,108,700

In June 1999, A&B acquired the Day Creek Industrial warehouse facility located in Ontario, CA, completing an IRC 1031 exchange initiated with the sale of several small land parcels in Kahului, HI earlier in the year. This warehouse is fully leased to two tenants.

A&B sold the 4225 Roosevelt Building, located in Seattle, WA, in June 1999 for $26 million, taking advantage of Seattle's strong demand for office investment. The proceeds were invested in two Hawaii properties and one Mainland property by way of IRC 1031 exchanges. The Mainland property is a shopping center in Phoenix, AZ (Mesa South Center), which was acquired in September 1999. Mesa South Center is situated at the intersection of two major thoroughfares in a densely populated area having favorable age demographics.

In December 1999, A&B acquired Ontario-Pacific Business Centre, a 246,700-square-foot, multi-tenant warehouse complex in Ontario, CA, near the Company's Day Creek Industrial warehouse property. Ontario-Pacific Business Centre is strategically located near the intersection of the I-10 and I-15 freeways, two major Southern California highways. This property is expected to benefit from the continuing residential and business growth in Southern California's Inland Empire region.

Two major office lease transactions occurred in 1999. A twelve-year lease for 28,000 square feet of space was finalized at the 2868 Prospect Park office building (Sacramento, CA) and a ten-year lease was signed for 67,000 square feet of space at San Pedro Plaza (San Antonio, TX).

A&B's Mainland commercial properties performed well in 1999, achieving an average occupancy rate of 94%, as compared to the 1998 average of 91%. The increase resulted from the leasing of several large warehouse spaces in the City of Industry, CA and Dallas, TX, as well as the addition of new properties with high occupancy rates.

C. FOOD PRODUCTS

(1) PRODUCTION

A&B has been engaged in activities relating to the production of cane sugar and molasses in Hawaii since 1870. A&B's current food products operations consist of a sugar plantation on the island of Maui, operated by its Hawaiian Commercial & Sugar Company ("HC&S") division, and a coffee farm on the island of Kauai, operated by its Kauai Coffee Company, Inc. ("Kauai Coffee") subsidiary.

HC&S is Hawaii's largest producer of raw sugar, producing 227,832 tons of raw sugar in 1999, or 62% of the raw sugar produced in Hawaii, compared with 216,188 tons of raw sugar in 1998. Total Hawaii sugar production, in turn, amounted to approximately four percent of total United States sugar production. HC&S harvested 17,278 acres of sugar cane in 1999, compared with 17,210 acres in 1998. Yields averaged 13.2 tons of sugar per acre in 1999, compared with 12.7 tons per acre in 1998. The average cost per ton of sugar produced at HC&S was $360.00 in 1999, compared with $373.89 in 1998. The decrease in cost per ton is attributable to the five percent increase in sugar production and to improved farming practices. As a by-product of sugar production, HC&S also produced 92,246 tons of molasses in 1999, compared with 80,915 tons in 1998.

In 1999, 3,590 tons of HC&S's raw sugar were produced as food-grade raw sugars under HC&S's "Maui Brand" trademark. A $2 million expansion of its production facilities for these sugars, expected to be completed in April 2000, is anticipated to increase production to approximately 10,000 tons annually.

During 1999, Kauai Coffee had approximately 3,400 acres of coffee trees under cultivation. The harvest of the 1999 coffee crop is expected to yield approximately 4.6 million pounds of green coffee, compared with 4.1 million pounds in 1998. The increase is attributable to the natural cyclicality of coffee yields.

In October 1999, HC&S entered into an agreement to build a $10 million facility that is expected to produce approximately 15 million square feet a year of a premium composite panel board. The panel board will be produced from bagasse (sugarcane fiber), and will be a strong, light, moisture-resistant and environmentally-friendly substitute for conventional particle board and medium density fiberboard in a variety of applications. The plant is expected to be in production by the fall of 2000.

HC&S and McBryde Sugar Company, Limited ("McBryde"), the parent company of Kauai Coffee, produce electricity for internal use and for sale to the local electric utility companies. HC&S's power is produced by burning bagasse, by hydroelectric power generation and, when necessary, by burning fossil fuels, whereas McBryde produces power solely by hydroelectric generation. The price for the power sold by HC&S and McBryde is equal to the utility companies' "avoided cost" of not producing such power themselves. In addition, HC&S receives a capacity payment to provide a guaranteed power generation capacity to the local utility. (See "Energy" below.)

Kahului Trucking & Storage, Inc., a subsidiary of A&B, provides sugar and molasses hauling and storage, petroleum hauling, mobile equipment maintenance and repair services, and self-service storage facilities on Maui. Kauai Commercial Company, Incorporated, another subsidiary of A&B, provides similar services on Kauai, as well as general trucking services.

(2) MARKETING OF SUGAR AND COFFEE

Virtually all of the raw sugar produced in Hawaii is purchased, refined and marketed by C&H Sugar Company, Inc. ("C&H"), of which A&B owns a 36 percent common stock interest. The results of A&B's equity investment in C&H are reported in A&B's financial statements as an investment in an affiliate. C&H processes the raw cane sugar at its refinery at Crockett, California, and markets the refined products primarily in the western and central United States. HC&S markets its food-grade raw sugars to food and beverage producers and to retail stores under its "Maui Brand" label, and to distributors which repackage the sugars under their own labels.

Hawaiian Sugar & Transportation Cooperative ("HS&TC"), a cooperative consisting of the three major sugarcane growers in Hawaii (including HC&S), has a ten-year supply contract with C&H, ending in 2003, pursuant to which the growers sell their raw sugar to C&H at a price equal to the No. 14 Contract settlement price, less a discount and less costs of sugar vessel discharge and stevedoring. This price, after deducting the marketing, operating, distribution, transportation and interest costs of HS&TC, reflects the gross revenue to the Hawaii sugar growers, including HC&S. The No. 14 price is established by, among other things, the supply of and demand for all forms of domestically-produced sweeteners, government policies regarding the U.S. sugar import quota, and potential changes in international trade programs which might affect the U.S. sugar program.

At Kauai Coffee, coffee marketing efforts currently are being directed toward developing a market for premium-priced, estate-grown Kauai green coffee. Most of the 1999 coffee crop is being marketed on the U.S. Mainland and in Asia as green (unroasted) coffee. In addition to the sale of green coffee, Kauai Coffee produces and sells a roasted, packaged coffee product in Hawaii under the "Kauai Coffee" trademark.

(3) COMPETITION AND SUGAR LEGISLATION

Hawaii sugar growers produce more sugar per acre than other major producing areas of the world, but that advantage is partially offset by Hawaii's high labor costs and the distance to the U.S. Mainland market. Hawaiian refined sugar is marketed primarily west of Chicago. This is also the largest beet sugar growing and processing area and, as a result, the only market area in the United States which produces more sugar than it consumes. Sugar from sugar beets is the greatest source of competition for the Hawaiian sugar industry.

The overall U.S. caloric sweetener market continues to grow. Domestic consumption of caloric sweeteners comprised the following:

Refined sugar	43%
High fructose corn syrup. .	41%
Other corn sweeteners . . .	15%

Other	1%

TOTAL	100%
	====

Source: 1998 Preliminary Data, Economic Research Service, USDA.

The use of non-caloric (artificial) sweeteners accounts for a relatively small percentage of the domestic sweetener market. Although the use of high fructose corn syrup and artificial sweeteners is expected to continue to grow, such increased use is not expected to affect sugar markets significantly in the near future.

Worldwide, most sugar is consumed in the country of origin. Only about a quarter of world sugar is involved in international trade. A much smaller amount is traded at the world sugar market price (the other sugar involved in international trade is traded at negotiated prices under bilateral trade agreements). Due to protective legislation, raw cane sugar prices in the U.S. normally are substantially higher than the world price, and the amount of foreign sugar allowed into the U.S. under import quotas is regulated by the U.S. government. Such foreign sugar sells at U.S. domestic prices. As a result, the world sugar price does not have material relevance to U.S. sugar producers and refiners.

The U.S. Congress historically has sought, through legislation, to assure a reliable domestic supply of sugar at stable and reasonable prices. Congress's most recent renewal of protective legislation for domestic sugar, the Federal Agriculture Improvement and Reform Act (the "1996 Act"), provides a sugar loan program for the 1996 through 2002 crops, with a loan rate (support price) of 18 cents per pound for raw sugar. When the import quota is 1.5 million tons or less, the loans are recourse, meaning the producer is liable for any losses the government incurs in remarketing any sugar forfeited by the producer. When the import quota is greater than 1.5 million tons, the loans are non-recourse, but in the event of forfeiture, the producer must pay a one-cent-per-pound penalty for the sugar forfeited to the government. The 1996 Act also eliminated marketing allotments, thereby removing the means of limiting domestic production. The 1.25-million-ton minimum import quota set under the General Agreement on Tariff and Trade ("GATT") is retained in the 1996 Act.

The loan rate represents the value of sugar given as collateral for government price-support loans. The government is required to administer the sugar program at no net cost, and this is accomplished by adjusting fees and quotas for imported sugar to maintain the domestic price at a level that discourages producers from defaulting on loans. The target price established by the government is known as the market stabilization price and is based on the loan rate plus transportation costs, interest and an incentive factor. The market stabilization price was 21.8 cents per pound in 1988-89 and 21.9 cents per pound in 1990-91. No market stabilization price has been announced since 1990-91.

Beginning in mid-1999, U.S. raw sugar prices fell to 20-year lows, dropping below 17 cents per pound in the months of November and December, and they have remained very low. In contrast, the U.S. domestic raw sugar price (measured by the closing price of the quoted spot contract) averaged 22.07 cents per pound in 1998. A chronological chart of the average U.S. domestic raw sugar prices, based on the average daily New York Contract #14 price for domestic raw sugar, is shown below:

[The printed document includes a graph of the prices; the data points for this graph are shown below.]

U.S. Raw Sugar Prices
(New York Contract #14)
(Average cents per pound)

	1997	1998	1999
January	21.88	22.11	22.41
February	21.87	21.79	22.34
March	21.81	21.74	22.55
April	21.73	22.20	22.58
May	21.70	22.28	22.65
June	21.63	22.30	22.63
July	22.04	22.32	22.61
August	22.26	22.30	21.31
September	22.30	22.25	20.10
October	22.25	22.15	20.51
November	21.90	22.03	17.45
December	21.89	21.97	17.67

Excess supplies of raw cane sugar, as well as excess refined products made from cane and beet sugar, are responsible for the unusually low prices. The current situation is harmful even to efficient producers like HC&S. At present, it is unclear how more favorable long-term price levels can be restored.

Liberalized international trade agreements, such as the GATT, include provisions relating to agriculture, but these agreements will not affect the U.S. sugar or sweetener industries materially. A "side" agreement

that modified the North American Free Trade Agreement ("NAFTA") alleviated some of the sugar producers' concerns by limiting Mexico's exports of sugar to the U.S. under NAFTA. However, the export ceiling provided for in the side agreement increased to 250,000 tons of sugar in the year 2000, and will be eliminated in the year 2007. The increased sugar supply could adversely affect domestic sugar prices further.

Kauai Coffee competes with coffee growers located worldwide, including Hawaii. Due to an oversupply of coffee in the marketplace, coffee commodity prices dropped significantly in 1999. As a result of its continuing operating losses and negative cash flows, Kauai Coffee significantly reduced its workforce in the second half of 1999.

(4) PROPERTIES AND WATER

The HC&S sugar plantation, the largest in Hawaii, consists of approximately 43,300 acres of land, including 2,000 acres leased from the State of Hawaii and 1,300 acres under lease from private parties. Approximately 36,700 acres are under cultivation, and the balance either is used for contributory purposes, such as roads and plant sites, or is not suitable for cultivation.

McBryde owns approximately 9,500 acres of land on Kauai, of which approximately 2,400 acres are used for watershed and other conservation uses, approximately 3,900 acres are used by Kauai Coffee, and the remaining acreage is leased to various agricultural enterprises for cultivation of a variety of crops and for pasturage.

Large quantities of water are necessary to grow sugar cane and coffee. Because of the importance of water, access to water, reliable sources of supply and efficient irrigation systems are crucial for the successful growing of sugar cane and coffee. A&B's plantations use a "drip" irrigation system that distributes water to the roots through small holes in plastic tubes. All of the cultivated cane land owned by HC&S is drip irrigated. All of Kauai Coffee's fields also are drip irrigated.

A&B owns 16,000 acres of watershed lands on Maui which supply a portion of the irrigation water used by HC&S. A&B also held four water licenses to 38,000 acres owned by the State of Hawaii, which over the years supplied approximately one-third of the irrigation water used by HC&S. The last of these water license agreements expired in 1986, and all four agreements have been extended as revocable permits that are renewable annually. The State Board of Land and Natural Resources has indicated its intention to replace these four permits with long-term licenses. The issuance of such licenses currently is pending a hearing before the Board.

D. EMPLOYEES AND LABOR RELATIONS

As of December 31, 1999, A&B and its subsidiaries had approximately 2,050 regular full-time employees. About 1,006 regular full-time employees were engaged in the growing of sugar cane and coffee and the production of raw sugar and green coffee, 835 were engaged in ocean transportation, 38 were engaged in property development and management, and the balance was in administration and miscellaneous operations. Approximately 55% were covered by collective bargaining agreements with unions.

As of December 31, 1999, Matson and its subsidiaries had approximately 835 regular full-time employees and 300 seagoing employees. Approximately 27% of the regular full-time employees and all of the seagoing employees were covered by collective bargaining agreements. A reduction in the number of full-time employees and the elimination of casual employees in 1999 were the result principally of the transfer by Matson Terminals of its West Coast operations to the SSA Terminals, LLC, as described under "Ocean Transportation - Terminals" above.

Matson's seagoing employees are represented by six unions. Matson and Matson Terminals shoreside bargaining unit employees are represented by four locals of the International Longshore and Warehouse Union ("ILWU") and by three unions which also represent the seagoing employees. Matson Terminals is a member of the Hawaii Stevedoring Industry Committee and the Hawaii Employers Council, organizations through which two Hawaii collective bargaining agreements are negotiated.

Historically, collective bargaining with the longshore and seagoing unions has been complex and difficult. However, Matson and Matson Terminals consider their respective relations with the ILWU, other unions, and their non-union employees generally to be satisfactory.

During 1999, collective bargaining agreements with two ILWU locals in Hawaii and the three unions representing unlicensed crew members were renewed for three-year terms. Collective bargaining agreements with the ILWU on the Pacific Coast and with the ILWU clerical bargaining unit in Oakland also were renewed, but Matson Terminals was not a party to these renewals as a result of the transfer of Matson Terminals' West Coast operations to SSA Terminals, LLC.

Matson contributed during 1999 to multi-employer pension plans for vessel crews. If Matson were to withdraw from or significantly reduce its obligation to contribute to one of the plans, Matson would review and evaluate data, actuarial assumptions, calculations and other factors used in determining its withdrawal liability, if any, and, in the event of material disagreement with such determination, would pursue the various means available to it under federal law for the adjustment or removal of its withdrawal liability. Matson Terminals participates in a multi-employer pension plan for its Hawaii longshore employees. For a discussion of withdrawal liabilities under the Hawaii longshore and seagoing plans, see Note 6 to A&B's financial statements on pages 40 and 41 of the 1999 Annual Report, which Note is incorporated herein by reference.

Bargaining unit employees of HC&S are covered by two collective bargaining agreements with the ILWU. The agreement with the HC&S production unit employees has been renegotiated and will expire January 31, 2002. The agreement with the HC&S clerical bargaining unit employees currently is being renegotiated. The collective bargaining agreements covering the three ILWU bargaining units at Kahului Trucking & Storage, Inc. have been renegotiated,

with two expiring June 30, 2002 and the third expiring March 31, 2001. The two collective bargaining agreements with Kauai Commercial Company, Incorporated employees represented by the ILWU were renegotiated and will expire April 30, 2001. The collective bargaining agreement with the ILWU for the production unit employees of Kauai Coffee has been renegotiated and will expire on January 31, 2001.

E. ENERGY

Matson and Matson Terminals purchase residual fuel oil, lubricants, gasoline and diesel fuel for their operations. Residual fuel oil is by far Matson's largest energy-related expense. In 1999, Matson vessels consumed approximately 1.8 million barrels of residual fuel oil, compared with 2.0 million barrels in 1998.

Residual fuel oil prices paid by Matson started 1999 at $69.38 per metric ton and ended the year at $144.00 per metric ton. A high of $156.00 per metric ton occurred in October, and a low of $59.01 per metric ton occurred in February. Sufficient fuel for Matson's requirements is expected to be available in 2000.

As has been the practice with sugar plantations throughout Hawaii, HC&S uses bagasse, the residual fiber of the sugarcane plant, as a fuel to generate steam for the production of most of the electrical power for sugar milling and irrigation pumping operations. In addition to bagasse, HC&S uses No. 6 (heavy) oil and coal to produce power, principally for pumping irrigation water during the factory shutdown period when bagasse is not being produced. Since 1992, when suppliers of No. 6 oil to HC&S discontinued regular shipments as a result of unlimited liability concerns arising from federal and state environmental laws, heavy oil has been provided to HC&S on a space-available basis. In 1999, HC&S produced 222,115 MWH of electric power and sold 70,210 MWH, compared with 203,755 MWH produced and 72,589 MWH sold in 1998. The reduction in power sold was due to HC&S's increased need to pump irrigation water, due to drought conditions during part of 1999. HC&S's oil use increased to 185,250 barrels in 1999, from the 155,966 barrels used in 1998. Coal use for power generation decreased, from 43,614 short tons in 1998 to 24,216 short tons in 1999.

In 1999, McBryde produced 35,861 MWH of hydroelectric power, compared with 34,400 MWH of hydroelectric power produced in 1998. Power sales in 1999 amounted to 24,555 MWH, compared with 21,975 MWH sold in 1998.

ITEM 3. LEGAL PROCEEDINGS

See "Business and Properties - Ocean Transportation - Rate Regulation" above for a discussion of rate and other regulatory matters in which Matson is routinely involved.

On September 14, 1998, Matson was served with a complaint filed by the Government of Guam with the Surface Transportation Board, alleging that Sea-Land Services, Inc. ("Sea-Land"), American President Lines, Ltd. ("APL") and Matson charged unreasonable rates in the Guam trade from January 1991 to the present. Matson did not enter the trade until February of 1996. On November 12, 1998, Matson filed an answer, denying that its rates have been unreasonable. Matson, Sea-Land and APL filed a joint motion to dismiss the complaint on February 16, 1999. The Government of Guam filed an answer to the motion on April 1, 1999. On April 15, 1999, Matson, Sea-Land and APL filed a reply brief. The Government of Guam filed a surreply on April 22, 1999. To date, the Surface Transportation Board has not ruled on the motion.

A&B and its subsidiaries are parties to, or may be contingently liable in connection with, other legal actions arising in the normal conduct of their businesses, the outcomes of which, in the opinion of management after consultation with counsel, would not have a material adverse effect on A&B's results of operations or financial position.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

For the information about executive officers of A&B required to be included in this Part I, see paragraph B of "Directors and Executive Officers of the Registrant" in Part III below, which is incorporated into Part I by reference.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

This information is contained in the sections captioned "Common Stock" and "Dividends" on the inside back cover of the 1999 Annual Report, which sections are incorporated herein by reference.

At February 14, 2000, there were 4,734 record holders of A&B common stock. In addition, Cede & Co., which appears as a single record holder, represents the holdings of thousands of beneficial owners of A&B common stock.

ITEM 6. SELECTED FINANCIAL DATA

Information for the years 1989 through 1999 is contained in the comparative table captioned "Eleven-Year Summary of Selected Financial Data" on pages 24 and 25 of the 1999 Annual Report, which information is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

A&B's financial statements, including the results of operations discussed herein, are based on the historical-cost method of accounting, in accordance with generally accepted accounting principles. If estimated current costs of property and inventory were applied to reflect the effects of inflation on A&B's businesses, total assets would be higher and net income lower than shown by the historical-cost financial statements. Additional information regarding the fair values of A&B's assets and liabilities is included in Notes 1, 2, 4, and 5 on pages 35 through 39 of the 1999 Annual Report, which Notes are incorporated herein by reference.

Additional information applicable to this Item 7 is contained in the section captioned "Management's Discussion and Analysis" on pages 26 through 29 of the 1999 Annual Report, which section is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A&B, in the normal course of doing business, is exposed to the risks associated with fluctuations in the market value of certain financial instruments. A&B maintains a portfolio of marketable equity securities available for sale, preferred stock investments in an affiliated company, and an investment in mortgage-backed securities. Details regarding these financial instruments are described in Notes 2 and 5 on pages 36 and 38, respectively, of the 1999 Annual Report, which Notes are incorporated herein by reference. A&B believes that, as of December 31, 1999, its exposure to market risk fluctuations for these financial instruments is not material.

A&B also is exposed to changes in U.S. interest rates, primarily as a result of its borrowing and investing activities used to maintain liquidity and to fund business operations. In order to manage its exposure to changes in interest rates, A&B utilizes a balanced mix of debt maturities, along with both fixed-rate and variable-rate debt. A&B does not hedge its interest rate exposure. The nature and amount of A&B's long-term and short-term debt can be expected to fluctuate as a result of future business requirements, market conditions and other factors. The following tables summarize A&B's debt obligations at December 31, 1999 and 1998, presenting principal cash flows and related interest rates by expected fiscal year of maturity. Variable interest rates represent the weighted-average rates of the portfolio at December 31, 1999 and 1998. A&B estimates that the carrying value of its debt is not materially different from its fair value. The information presented below should be read in conjunction with Note 7 on page 42 of the 1999 Annual Report, which Note is incorporated herein by reference.

	Expected Fiscal Year of Maturity at December 31, 1999						
	2000	2001	2002	2003	2004	Thereafter	Total
			(dollars in thousands)				
Fixed rate	$17,500	$15,000	$7,500	$9,643	$9,643	$63,214	$122,500
Average interest rate	7.38%	7.35%	7.34%	7.35%	7.37%	7.47%	
Variable rate	$5,000	--	--	--	--	$172,570	$177,570
Average interest rate	6.34%	--	--	--	--	6.16%	

	Expected Fiscal Year of Maturity at December 31, 1998						
	1999	2000	2001	2002	2003	Thereafter	Total
			(dollars in thousands)				
Fixed rate	$30,533	$17,000	$15,000	$7,500	$7,500	$45,000	$123,033
Average interest rate	7.55%	7.32%	7.26%	7.23%	7.24%	7.27%	
Variable rate	$57,000	--	--	--	--	$163,266	$220,266
Average interest rate	5.5%	--	--	--	--	5.5%	

A&B's sugar plantation, HC&S, has a contract to sell its raw sugar production to HS&TC until 2003. Under that contract, the price paid will fluctuate with the #14 contract settlement price for domestic raw sugar, less a fixed discount. A&B is not exposed to foreign currency exchange rate risk.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

This information is contained in the financial statements and accompanying notes on pages 30 through 47 of the 1999 Annual Report, the Independent Auditors' Report on page 22 of the 1999 Annual Report, the Industry Segment Information for the years ended December 31, 1999, 1998 and 1997 appearing on page 23 of the 1999 Annual Report and incorporated into the financial statements by Note 12 thereto, and the section captioned "Quarterly Results (Unaudited)" on page 48 of the 1999 Annual Report, all of which are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

A. DIRECTORS

For information about the directors of A&B, see the section captioned "Election of Directors" on pages 2 through 4 of A&B's proxy statement dated March 6, 2000 ("A&B's 2000 Proxy Statement"), which section is incorporated herein by reference.

B. EXECUTIVE OFFICERS OF THE REGISTRANT

The name of each executive officer of A&B (in alphabetical order), age (in parentheses) as of March 31, 2000, and present and prior positions with A&B and business experience for the past five years are given below.

Generally, the term of office of executive officers is at the pleasure of the Board of Directors. For a discussion of compliance with Section 16(a) of the Securities Exchange Act of 1934 by A&B's directors and executive officers, see the subsection captioned "Section 16(a) Beneficial Ownership Reporting Compliance" on page 7 of A&B's 2000 Proxy Statement, which subsection is incorporated herein by reference. For a discussion of severance agreements between A&B and certain of A&B's executive officers, see the subsection captioned "Severance Agreements" on page 13 of A&B's 2000 Proxy Statement, which subsection is incorporated herein by reference.

Meredith J. Ching (43)

Vice President (Government & Community Relations) of A&B, 10/92-present; Vice President of A&B-Hawaii, Inc. ("ABHI") (Government & Community Relations), 10/92-12/99; first joined A&B or a subsidiary in 1982.

W. Allen Doane (52)

President and Chief Executive Officer of A&B, and Director of A&B and Matson, 10/98-present; Vice Chairman of Matson, 12/98-present; Executive Vice President of A&B, 8/98-10/98; Director of ABHI, 4/97-12/99; Chief Executive Officer of ABHI, 1/97-12/99; President of ABHI, 4/95-12/99; Chief Operating Officer of ABHI, 4/91-12/96; Executive Vice President of ABHI, 4/91-4/95; first joined A&B or a subsidiary in 1991.

Raymond J. Donohue (63)

Senior Vice President of Matson, 4/86-present; Chief Financial Officer of Matson, 2/81-present; first joined Matson in 1980.

John F. Gasher (66)

Vice President (Human Resources) of A&B, 12/99-present; Vice President (Human Resources Development) of ABHI, 1/97-12/99; first joined A&B or a subsidiary in 1960.

G. Stephen Holaday (55)

Acting Chief Financial Officer of A&B, 1/00-present; Vice President of A&B, 12/99-present; Senior Vice President of ABHI, 4/89-12/99; Vice President and Controller of A&B, 4/93-1/96; Chief Financial Officer and Treasurer of ABHI, 4/89-1/96; first joined A&B or a subsidiary in 1983.

John B. Kelley (54)

Vice President (Investor Relations, Corporate Planning & Development) of A&B, 10/99-present; Vice President (Investor Relations) of A&B, 1/95-10/99; Vice President of ABHI, 9/89-12/99; first joined A&B or a subsidiary in 1979.

Stanley M. Kuriyama (46)

Vice President of A&B, 2/99-present; Chief Executive Officer and Vice Chairman of A&B Properties, Inc., 12/99-present; Executive Vice President of ABHI, 2/99-12/99; Vice President of ABHI, 1/92-1/99; first joined A&B or a subsidiary in 1992.

Michael J. Marks (61)

Vice President and General Counsel of A&B, 9/80-present; Secretary of A&B, 8/84-1/99; Senior Vice President and General Counsel of ABHI, 4/89-12/99; first joined A&B or a subsidiary in 1975.

C. Bradley Mulholland (58)

Executive Vice President of A&B, 8/98-present; President of Matson, 5/90-present; Chief Executive Officer of Matson, 4/92-present; Chief Operating Officer of Matson, 7/89-4/92; Director of A&B, 4/91-present; Director of Matson, 7/89-present; Director of ABHI, 4/91-12/99; first joined Matson in 1965.

Alyson J. Nakamura (34)

Secretary of A&B, 2/99-present; Assistant Secretary of A&B, 6/94-1/99; Secretary of ABHI, 6/94-12/99; first joined A&B or a subsidiary in 1994.

Thomas A. Wellman (41)

- ----------------------

Controller of A&B, 1/96-present; Treasurer of A&B, 1/00-present; Assistant Controller of A&B, 4/93-1/96; Vice President of ABHI, 1/96-12/99; Controller of ABHI, 11/91-12/99; first joined A&B or a subsidiary in 1989.

ITEM 11. EXECUTIVE COMPENSATION

See the section captioned "Executive Compensation" on pages 7 through 16 of A&B's 2000 Proxy Statement, which section is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

See the section titled "Security Ownership of Certain Shareholders" and the subsection titled "Security Ownership of Directors and Executive Officers" on pages 5 through 7 of A&B's 2000 Proxy Statement, which section and subsection are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

See the subsection titled "Certain Relationships and Transactions" on page 7 of A&B's 2000 Proxy Statement, which subsection is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

A. FINANCIAL STATEMENT

Financial Statements of Alexander & Baldwin, Inc. and Subsidiaries and Independent Auditors' Report (incorporated by reference to the pages of the 1999 Annual Report shown in parentheses below):

Balance Sheets, December 31, 1999 and 1998 (pages 32 and 33).
Statements of Income for the years ended December 31, 1999, 1998 and 1997 (page 30).
Statements of Shareholders' Equity for the years ended December 31, 1999, 1998 and 1997(page 34).
Statements of Cash Flows for the years ended December 31, 1999, 1998 and 1997 (page 31).
Notes to Financial Statements (pages 35 through 47 and page 23 to the extent incorporated by Note 12).
Independent Auditors' Report (page 22).

B. FINANCIAL STATEMENT SCHEDULES

Financial Schedules of Alexander & Baldwin, Inc. and Subsidiaries as required by Rule 5-04 of Regulation S-X (filed herewith):

I - Condensed Financial Information of Registrant - Balance Sheets, December 31, 1999 and 1998; Statements of Income and Cash Flows for the years ended December 31, 1999, 1998 and 1997; Notes to Condensed Financial Statements.

NOTE: All other schedules are omitted because of the absence of the conditions under which they are required or because the information called for is included in the financial statements or notes thereto.

C. EXHIBITS REQUIRED BY ITEM 601 OF REGULATION S-K

Exhibits not filed herewith are incorporated by reference to the exhibit number and previous filing shown in parentheses. All previous exhibits were filed with the Securities and Exchange Commission in Washington, D.C. Exhibits filed pursuant to the Securities Exchange Act of 1934 were filed under file number 0-565. Shareholders may obtain copies of exhibits for a copying and handling charge of $0.15 a page by writing to Alyson J. Nakamura, Secretary, Alexander & Baldwin, Inc., P. O. Box 3440, Honolulu, Hawaii 96801.

3. Articles of incorporation and bylaws.

3.a. Restated Articles of Association of Alexander & Baldwin, Inc., as restated effective May 5, 1986, together with Amendments dated April 28, 1988 and April 26, 1990 (Exhibits 3.a.(iii) and (iv) to A&B's Form 10-Q for the quarter ended March 31, 1990).

3.b. Revised Bylaws of Alexander & Baldwin, Inc. (as Amended Effective June 25, 1998) (Exhibit 3.c.(i) to A&B's Form 10-Q for the quarter ended June 30, 1998).

4. Instruments defining rights of security holders, including indentures.

4.a. Equity.

4.a. Rights Agreement, dated as of June 25, 1998 between Alexander & Baldwin, Inc. and ChaseMellon Shareholder Services, L.L.C. and Press Release of Alexander & Baldwin, Inc. (Exhibits 4 and 99 to A&B's Form 8-K dated June 25, 1998).

4.b. Debt.

4.b. (i) Second Amended and Restated Revolving Credit and Term Loan Agreement, effective as of December 31, 1996, among Alexander & Baldwin, Inc. and A&B-Hawaii, Inc. and First Hawaiian Bank, Bank of America National Trust & Savings Association, Credit Lyonnais Los Angeles Branch, Bank of Hawaii and The Union Bank of California, N.A. (Exhibit 4.b to A&B's Form 10-K for the year ended December 31, 1996).

(ii) First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement, effective as of December 10, 1997, among Alexander & Baldwin, Inc. and A&B-Hawaii, Inc. and First Hawaiian Bank, Bank of America National Trust & Savings Association, Credit Lyonnais Los Angeles Branch, Bank of Hawaii, The Union Bank of California, N.A. and The Bank of New York (Exhibit 4.b.(ii) to A&B's Form 10-K for the year ended December 31, 1997).

(iii) Second Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement, effective as of November 30, 1998, among Alexander & Baldwin, Inc. and A&B-Hawaii, Inc. and First Hawaiian Bank, Bank of America National Trust & Savings Association, Bank of Hawaii, The Union Bank of California, N.A. and The Bank of New York (Exhibit 4.b.(iii) to A&B's Form 10-K for the year ended December 31, 1998).

(iv) Third Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement, effective as of November 30, 1999, among Alexander & Baldwin, Inc. and A&B-Hawaii, Inc. and First Hawaiian Bank, Bank of America National Trust & Savings Association, Bank of Hawaii and The Bank of New York.

10. Material contracts.

10.a. (i) Issuing and Paying Agent Agreement between Matson Navigation Company, Inc. and U.S. Bank National Association, as successor-in-interest to Security Pacific National Trust (New York), with respect to Matson Navigation Company, Inc.'s $150 million commercial paper program dated September 18, 1992 (Exhibit 10.b.1.(xxviii) to A&B's Form 10-Q for the quarter ended September 30, 1992).

(ii) Note Agreement among Alexander & Baldwin, Inc., A&B-Hawaii, Inc. and The Prudential Insurance Company of America, effective as of December 20, 1990 (Exhibit 10.b.(ix) to A&B's Form 10-K for the year ended December 31, 1990).

(iii) Note Agreement among Alexander & Baldwin, Inc., A&B-Hawaii, Inc. and The Prudential Insurance Company of America, dated as of June 4, 1993 (Exhibit 10.a.(xiii) to A&B's Form 8-K dated June 4, 1993).

(iv) Amendment dated as of May 20, 1994 to the Note Agreements among Alexander & Baldwin, Inc., A&B-Hawaii, Inc. and The Prudential Insurance Company of America, dated as of December 20, 1990 and June 4, 1993 (Exhibit 10.a.(xviv) to A&B's Form 10-Q for the quarter ended June 30, 1994).

(v) Amendment dated January 23, 1995 to the Note Agreement among Alexander & Baldwin, Inc., A&B-Hawaii, Inc. and The Prudential Insurance Company of America, dated as of December 20, 1990 (Exhibit 10.a.(xvi) to A&B's Form 10-K for the year ended December 31, 1994).

(vi) Amendment dated as of June 30, 1995 to the Note Agreements, among Alexander & Baldwin, Inc., A&B-Hawaii, Inc. and The Prudential Insurance Company of America, dated as of December 20, 1990 and June 4, 1993 (Exhibit 10.a.(xxvii) to A&B's Form 10-Q for the quarter ended June 30, 1995).

(vii) Amendment dated as of November 29, 1995 to the Note Agreements among Alexander & Baldwin, Inc., A&B-Hawaii, Inc. and The Prudential Insurance Company of America, dated as of December 20, 1990 and June 4, 1993 (Exhibit 10.a.(xvii) to A&B's Form 10-K for the year ended December 31, 1995).

(viii) Revolving Credit Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and First Hawaiian Bank, dated December 30, 1993 (Exhibit 10.a.(xx) to A&B's Form 10-Q for the quarter ended September 30, 1994).

(ix) Amendment dated August 31, 1994 to the Revolving Credit Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and First Hawaiian Bank dated December 30, 1993 (Exhibit 10.a.(xxi) to A&B's Form 10-Q for the quarter ended September 30, 1994).

(x) Second Amendment dated March 29, 1995 to the Revolving Credit Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and First Hawaiian Bank, dated December 30, 1993 (Exhibit 10.a.(xxiii) to A&B's Form 10-Q for the quarter ended March 31, 1995).

(xi) Third Amendment dated November 30, 1995 to the Revolving Credit Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and First Hawaiian Bank, dated December 30, 1993 (Exhibit 10.a.(xvii) to A&B's Form 10-K for the year ended December 31, 1996).

(xii) Fourth Amendment dated November 25, 1996 to the Revolving Credit Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and First Hawaiian Bank, dated December 30, 1993 (Exhibit 10.a.(xviii) to A&B's Form 10-K for the year ended December 31, 1996).

(xiii) Fifth Amendment dated November 28, 1997 to the Revolving Credit Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and First Hawaiian Bank, dated December 30, 1993 (Exhibit 10.a.(xix) to A&B's Form 10-K for the year ended December 31, 1997).

(xiv) Sixth Amendment dated November 30, 1998 to the Revolving Credit Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and First Hawaiian Bank, dated December 10, 1993 (Exhibit 10.a.(xiv) to A&B's Form 10-K for the year ended December 31, 1998).

(xv) Seventh Amendment dated November 23, 1999 to the Revolving Credit Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and First Hawaiian Bank, dated December 10, 1993.

(xvi) Note Agreement between Matson Leasing Company, Inc. and The Prudential Insurance Company of America, dated as of June 28, 1991 (Exhibit 10.b.(x) to A&B's Form 10-Q for the quarter ended June 30, 1991).

(xvii) Amendment dated March 11, 1992 to the Note Agreement between Matson Leasing Company, Inc. and The Prudential Insurance Company of America, dated as of June 28, 1991 (Exhibit 10.a.(vii) to A&B's Form 10-K for the year ended December 31, 1992).

(xviii) Second Amendment dated as of August 31, 1993 to the Note Agreement between Matson Leasing Company, Inc. and The Prudential Insurance Company of America, dated as of June 28, 1991 (Exhibit 10.a.(viii) to A&B's Form 10-K for the year ended December 31, 1993).

(xix) Note Agreement between Matson Leasing Company, Inc. and The Prudential Insurance Company of America, dated as of March 11, 1992 (Exhibit 10.a.(x) to A&B's Form 10-Q for the quarter ended March 31, 1992).

(xx) First Amendment dated as of August 1, 1993 to the Note Agreement between Matson Leasing Company, Inc. and The Prudential Insurance Company of America, dated as of March 11, 1992 (Exhibit 10.a.(xi) to A&B's Form 10-K for the year ended December 31, 1993).

(xxi)(a) Assignment and Assumption Agreement dated as of June 30, 1995, among Matson Leasing Company, Inc., Matson Navigation Company, Inc. and The Prudential Insurance Company of America, with respect to the Note Agreements between Matson Leasing Company, Inc. and The Prudential Insurance Company of America dated as of June 28, 1991 and March 11, 1992 (Exhibit 10.a.(xxviii)(a) to A&B's Form 10-Q for the quarter ended June 30, 1995).

(xxi)(b) Consent and Amendment Agreement dated as of June 30, 1995, among Matson Leasing Company, Inc., Matson Navigation Company, Inc. and The Prudential Insurance Company of America, with respect to the Note Agreements between Matson Leasing Company, Inc. and The Prudential Insurance Company of America dated as of June 28, 1991 and March 11, 1992 (Exhibit 10.a.(xxviii)(b) to A&B's Form 10-Q for the quarter ended June 30, 1995).

(xxii) Private Shelf Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and Prudential Insurance Company of America, dated as of August 2, 1996 (Exhibit 10.a.(xxxiii) to A&B's Form 10-Q for the quarter ended September 30, 1996).

(xxiii) First Amendment, dated as of February 5, 1999, to the Private Shelf Agreement between Alexander & Baldwin, Inc., A&B-Hawaii, Inc., and Prudential Insurance Company of America, dated as of August 2, 1996 (Exhibit 10.a.(xxii) to A&B's Form 10-K for the year ended December 31, 1998).

(xxiv) Amended and Restated Asset Purchase Agreement, dated as of December 24, 1998, by and among California and Hawaiian Sugar Company, Inc., A&B-Hawaii, Inc., McBryde Sugar Company, Limited and Sugar Acquisition Corporation (without exhibits or schedules) (Exhibit 10.a.1.(xxxvi) to A&B's Form 8-K dated December 24, 1998).

(xxv) Amended and Restated Stock Sale Agreement, dated as of December 24, 1998, by and between California and Hawaiian Sugar Company, Inc. and Citicorp Venture Capital, Ltd. (without exhibits)(Exhibit 10.a.1.(xxxvii) to A&B's Form 8-K dated December 24, 1998).

(xxvi) Pro forma financial information relative to the Amended and Restated Asset Purchase Agreement, dated as of December 24, 1998, by and among California and Hawaiian Sugar Company, Inc., A&B-Hawaii, Inc., McBryde Sugar Company, Limited and Sugar Acquisition Corporation, and the Amended and Restated Stock Sale Agreement, dated as of December 24, 1998, by and between California and Hawaiian Sugar Company, Inc. and Citicorp Venture Capital, Ltd. (Exhibit 10.a.1.(xxxviii) to A&B's Form 8-K dated December 24, 1998).

*10.b.1. (i) Alexander & Baldwin, Inc. 1989 Stock Option/ Stock Incentive Plan (Exhibit 10.c.1.(ix) to A&B's Form 10-K for the year ended December 31, 1988).

(ii) Amendment No. 1 to the Alexander & Baldwin, Inc. 1989 Stock Option/Stock Incentive Plan (Exhibit 10.b.1.(xxvi) to A&B's Form 10-Q for the quarter ended June 30, 1992).

---

* All exhibits listed under 10.b.1. are management contracts or compensatory plans or arrangements.

(iii) Amendment No. 2 to the Alexander & Baldwin, Inc. 1989 Stock Option/Stock Incentive Plan, effective as of January 27, 1994 (Exhibit 10.b.1.(iv) to A&B's Form 10-Q for the quarter ended March 31, 1994).

(iv) Amendment No. 3 to the Alexander & Baldwin, Inc. 1989 Stock Option/Stock Incentive Plan, effective as of October 27, 1994 (Exhibit 10.b.1.(ix) to A&B's Form 10-K for the year ended December 31, 1994).

(v) Alexander & Baldwin, Inc. 1989 Non-Employee Director Stock Option Plan (Exhibit 10.c.1.(x) to A&B's Form 10-K for the year ended December 31, 1988).

(vi) Amendment No. 1 to the Alexander & Baldwin, Inc. 1989 Non-Employee Director Stock Option Plan (Exhibit 10.b.1.(xxiv) to A&B's Form 10-K for the year ended December 31, 1991).

(vii) Amendment No. 2 to the Alexander & Baldwin, Inc. 1989

Non-Employee Director Stock Option Plan (Exhibit 10.b.1.(xxvii) to A&B's Form 10-Q for the quarter ended June 30, 1992).

(viii) Alexander & Baldwin, Inc. 1998 Stock Option/Stock Incentive Plan (Exhibit 10.b.1.(xxxii) to A&B's Form 10-Q for the quarter ended March 31, 1998).

(ix) Alexander & Baldwin, Inc. 1998 Non-Employee Director Stock Option Plan (Exhibit 10.b.1.(xxxiii) to A&B's Form 10-Q for the quarter ended March 31, 1998).

(x) Alexander & Baldwin, Inc. Non-Employee Director Stock Retainer Plan, dated June 25, 1998 (Exhibit 10.b.1.(xxxiv) to A&B's Form 10-Q for the quarter ended June 30, 1998).

(xi) Amendment No. 1 to Alexander & Baldwin, Inc. Non-Employee Director Stock Retainer Plan, effective December 9, 1999.

(xii) Second Amended and Restated Employment Agreement between Alexander & Baldwin, Inc. and R. J. Pfeiffer, effective as of October 25, 1990 (Ex-hibit 10.c.1.(xiii) to A&B's Form 10-K for the year ended December 31, 1990).

(xiii) Employment Agreement between Alexander & Baldwin, Inc. and Robert J. Pfeiffer, dated as of July 27, 1998 (Exhibit 10.b.1.(xli) to A&B's Form 10-Q for the quarter ended September 30, 1998).

(xiv) Amendment, dated as of October 22, 1998, to Employment Agreement between Alexander & Baldwin, Inc. and Robert J. Pfeiffer, dated as of July 27, 1998 (Exhibit 10.b.1.(xiii) to A&B's Form 10-K for the year ended December 31, 1998).

(xv) Agreement between Alexander & Baldwin, Inc. and Miles B. King, dated as of February 24, 1999 (Exhibit 10.b.1.(xxxvii) to A&B's Form 10-Q for the quarter ended March 31, 1999).

(xvi) Agreement between Alexander & Baldwin, Inc. and John C. Couch dated August 10, 1999 (Exhibit 10.b.1.(xxxviii) to A&B's Form 10-Q for the quarter ended September 30, 1999).

(xvii) Agreement between Alexander & Baldwin, Inc. and Glenn R. Rogers dated October 7, 1999.

(xviii) A&B Deferred Compensation Plan for Outside Directors (Exhibit 10.c.1.(xviii) to A&B's Form 10-K for the year ended December 31, 1985).

(xix) Amendment No. 1 to A&B Deferred Compensation Plan for Outside Directors, effective October 27, 1988 (Exhibit 10.c.1.(xxix) to A&B's Form 10-Q for the quarter ended September 30, 1988).

(xx) A&B Life Insurance Plan for Outside Directors (Exhibit 10.c.1.(xix) to A&B's Form 10-K for the year ended December 31, 1985).

(xxi) A&B Excess Benefits Plan, Amended and Restated effective February 1, 1995 (Exhibit 10.b.1.(xx) to A&B's Form 10-K for the year ended December 31, 1994).

(xxii) Amendment No. 1 to the A&B Excess Benefits Plan, dated June 26, 1997 (Exhibit 10.b.1.(xxxi) to A&B's Form 10-Q for the quarter ended June 30, 1997).

(xxiii) Amendment No. 2 to the A&B Excess Benefits Plan, dated December 10, 1997 (Exhibit 10.b.1.(xx) to A&B's Form 10-K for the year ended December 31, 1997).

(xxiv) Amendment No. 3 to the A&B Excess Benefits Plan, dated April 23, 1998 (Exhibit 10.b.1.(xxxv) to A&B's Form 10-Q for the quarter ended June 30, 1998).

(xxv) Amendment No. 4 to the A&B Excess Benefits plan, dated June 25, 1998 (Exhibit 10.b.1.(xxxvi) to A&B's Form 10-Q for the quarter ended June 30, 1998).

(xxvi) Amendment No. 5 to the A&B Excess Benefits Plan, dated December 9, 1998 (Exhibit 10.b.1.(xxii) to A&B's Form 10-K for the year ended December 31, 1998).

(xxvii) Restatement of the A&B Executive Survivor/Retirement Benefit Plan, effective February 1, 1995 (Exhibit 10.b.1.(xxii) to A&B's Form 10-K for the year ended December 31, 1994).

(xxviii) Restatement of the A&B 1985 Supplemental Executive Retirement Plan, effective February 1, 1995 (Exhibit 10.b.1.(xxiv) to A&B's Form 10-K for the year ended December 31, 1994).

(xxix) Amendment No. 1 to the A&B 1985 Supplemental Executive Retirement Plan, dated August 27, 1998 (Exhibit 10.b.1.(xliii) to A&B's Form 10-Q for the quarter ended September 30, 1998).

(xxx) Restatement of the A&B Retirement Plan for Outside Directors, effective February 1, 1995 (Exhibit 10.b.1.(xxvi) to A&B's Form 10-K for the year ended December 31, 1994).

(xxxi) Amendment No. 1 to the A&B Retirement Plan for Outside Directors, dated August 27, 1998 (Exhibit 10.b.1.(xlii) to A&B's Form 10-Q for the quarter ended September 30, 1998).

(xxxii) Form of Severance Agreement entered into with certain executive officers, as amended and restated effective August 22, 1991 (Exhibit 10.c.1.(xxiv) to A&B's Form 10-Q for the quarter ended September 30, 1991).

(xxxiii) Alexander & Baldwin, Inc. One-Year Performance Improvement Incentive Plan, as restated effective October 22, 1992 (Exhibit 10.b.1.(xxi) to A&B's Form 10-K for the year ended December 31,

1992).

(xxxiv) Alexander & Baldwin, Inc. Three-Year Performance Improvement Incentive Plan, as restated effective October 22, 1992 (Exhibit 10.b.1.(xxii) to A&B's Form 10-K for the year ended December 31, 1992).

(xxxv) Alexander & Baldwin, Inc. Deferred Compensation Plan effective August 25, 1994 (Exhibit 10.b.1.(xxv) to A&B's Form 10-Q for the quarter ended September 30, 1994).

(xxxvi) Amendment No. 1 to the Alexander & Baldwin, Inc. Deferred Compensation Plan, effective July 1, 1997 (Exhibit 10.b.1.(xxxii) to A&B's Form 10-Q for the quarter ended June 30, 1997).

(xxxvii) Amendment No. 2 to the Alexander & Baldwin, Inc. Deferred Compensation Plan, dated June 25, 1998 (Exhibit 10.b.1.(xxxvii) to A&B's Form 10-Q for the quarter ended June 30, 1998).

(xxxviii) Alexander & Baldwin, Inc. Restricted Stock Bonus Plan, as restated effective April 28, 1988 (Exhibit 10.c.1.(xi) to A&B's Form 10-Q for the quarter ended June 30, 1988).

(xxxix) Amendment No. 1 to the Alexander & Baldwin, Inc. Restricted Stock Bonus Plan, effective December 11, 1997 (Exhibit 10.b.1.(ii) to A&B's Form 10-K for the year ended December 31, 1997).

(xl) Amendment No. 2 to the Alexander & Baldwin, Inc. Restricted Stock Bonus Plan, dated June 25, 1998 (Exhibit 10.b.1.(xxxviii) to A&B's Form 10-Q for the quarter ended June 30, 1998).

11. Statement re computation of per share earnings.

13. Annual report to security holders.

13. Alexander & Baldwin, Inc. 1999 Annual Report.

21. Subsidiaries.

21. Alexander & Baldwin, Inc. Subsidiaries as of February 29, 2000.

23. Consent of Deloitte & Touche LLP dated March 27, 2000 (included as last page of A&B's Form 10-K for the year ended December 31, 1999).

27. Financial data schedule.

D. REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the quarter ended December 31, 1999.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALEXANDER & BALDWIN, INC.
(Registrant)

Date: March 27, 2000

By /s/ W. Allen Doane
W. Allen Doane, President
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ W. Allen Doane W. Allen Doane	President and Chief Executive Officer and Director	March 27, 2000
/s/ G. Stephen Holaday G. Stephen Holaday	Vice President and Acting Chief Financial Officer	March 27, 2000
/s/ Thomas A. Wellman Thomas A. Wellman	Controller and Treasurer	March 27, 2000
/s/ Charles M. Stockholm Charles M. Stockholm	Chairman of the Board and Director	March 27, 2000
/s/ Michael J. Chun Michael J. Chun	Director	March 27, 2000
/s/ Leo E. Denlea, Jr. Leo E. Denlea, Jr.	Director	March 27, 2000
/s/ Walter A. Dods, Jr. Walter A. Dods, Jr.	Director	March 27, 2000
/s/ Charles G. King Charles G. King	Director	March 27, 2000

/s/ Carson R. McKissick Carson R. McKissick	Director	March 27, 2000
/s/ C. Bradley Mulholland C. Bradley Mulholland	Director	March 27, 2000
/s/ Lynn M. Sedway Lynn M. Sedway	Director	March 27, 2000
/s/ Maryanna G. Shaw Maryanna G. Shaw	Director	March 27, 2000

INDEPENDENT AUDITORS' REPORT

Alexander & Baldwin, Inc.:

We have audited the consolidated financial statements of Alexander & Baldwin, Inc. and its subsidiaries as of December 31, 1999 and 1998, and for each of the three years in the period ended December 31, 1999, and have issued our report thereon dated January 27, 2000; such financial statements and report are included in your 1999 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the financial statement schedules of Alexander & Baldwin, Inc. and its subsidiary, listed in Item 14.B. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

/s/ Deloitte & Touche LLP
Deloitte & Touche LLP
Honolulu, Hawaii
January 27, 2000

ALEXANDER & BALDWIN, INC.
CONDENSED FINANCIAL INFORMATION OF REGISTRANT

ALEXANDER & BALDWIN, INC. (Parent Company)
CONDENSED BALANCE SHEETS
DECEMBER 31, 1999 AND 1998
(In thousands)

	1999	1998
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 253	$ 885
Income tax receivable	1,918	--
Accounts and notes receivable, net	64	220
Prepaid expenses and other	1,330	1,262
Total current assets	3,565	2,367
Investments:		
Subsidiaries consolidated, at equity	612,958	602,368
Other	91,828	115,144
Total investments	704,786	717,512
Property, at Cost	95,005	94,052
Less accumulated depreciation and amortization	13,682	11,536
Property -- net	81,323	82,516
Other Assets	4,495	549
Total	$ 794,169	$ 802,944
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 514	$ 493
Other	4,616	4,730
Total current liabilities	5,130	5,223
Long-term Liabilities	5,149	7,649
Due to Subsidiaries	56,243	35,486
Deferred Income Taxes	56,684	59,944
Commitments and Contingencies		
Shareholders' Equity:		
Capital stock	34,933	36,098
Additional capital	53,124	51,946
Unrealized holding gains on securities	49,461	63,329
Retained earnings	545,849	555,820
Cost of treasury stock	(12,404)	(12,551)
Total shareholders' equity	670,963	694,642
Total	$ 794,169	$ 802,944

See accompanying notes.

ALEXANDER & BALDWIN, INC. (Parent Company)
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998 AND 1997
(In thousands)

	1999	1998	1997
Revenue:			
Net revenue from goods and services	$ 11,802	$ 20,708	$ 17,784
Interest, dividends and other	3,180	3,958	4,510
Total revenue	14,982	24,666	22,294
Costs and Expenses:			
Cost of goods and services	4,808	11,390	10,013
Selling, general and administrative	9,686	9,303	7,055
Interest and other	1,770	774	872
Income taxes	(3,271)	462	239
Total costs and expenses	12,993	21,929	18,179
Income Before Equity in Net Income of Subsidiaries Consolidated	1,989	2,737	4,115
Equity in Net Income of Subsidiaries Consolidated	60,590	22,405	77,272
Net Income	62,579	25,142	81,387
Unrealized holding gains (losses) on securities (Net of income taxes)	(13,868)	8,185	6,939
Comprehensive Income	$ 48,711	$ 33,327	$ 88,326

See accompanying notes.

ALEXANDER & BALDWIN, INC. (Parent Company)
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998 AND 1997
(In thousands)

	1999	1998	1997
Cash Flows from Operations	$ 3,579	$ 9,664	$ 25,495
Cash Flows from Investing Activities:			
Capital expenditures	(1,346)	(1,437)	(4,002)
Dividends received from subsidiaries	50,000	40,000	50,000
Net cash provided by investing activities	48,654	38,563	45,998
Cash Flows from Financing Activities:			
Increase (decrease) in due to subsidiaries	20,757	13,180	(18,171)
Proceeds from issuances of capital stock	101	1,575	2,132
Repurchases of capital stock	(34,824)	(20,838)	(16,585)
Dividends paid	(38,899)	(40,323)	(39,789)
Net cash used in financing activities	(52,865)	(46,406)	(72,413)
Cash and Cash Equivalents:			
Net increase (decrease) for the year	(632)	1,821	(920)
Balance, beginning of year	885	(936)	(16)
Balance, end of year	$ 253	$ 885	$ (936)
Other Cash Flow Information:			
Interest paid, net of amounts capitalized	$ 303	$ 263	$ 197
Income taxes paid, net of refunds	34,213	34,672	29,775
Other Non-cash Information:			
Depreciation	2,550	2,396	1,019

See accompanying notes.

ALEXANDER & BALDWIN, INC. (Parent Company)
NOTES TO CONDENSED FINANCIAL STATEMENTS

(a) ORGANIZATION AND OPERATIONS

Alexander & Baldwin, Inc. is the parent company of A&B-Hawaii, Inc. (ABHI) and Matson Navigation Company, Inc. (Matson). ABHI has principal business operations of Food Products and Property Development and Management. Matson's principal business operation is Ocean Transportation.

Beginning January 1, 2000, ABHI no longer exists as a separate legal entity, having been merged into the Parent Company at the end of 1999.

On December 24, 1998, ABHI sold a majority of its equity in a subsidiary California and Hawaiian Sugar Company, Inc. ("C&H") to an investor group. ABHI received approximately $45,000,000 in cash, after the repayment of certain C&H indebtedness, $25,000,000 in senior preferred stock, $9,600,000 in junior preferred stock, and retained an approximately 36 percent common stock interest in the recapitalized C&H.

(b) INVESTMENTS

Subsidiaries consolidated, at equity consisted of ABHI and Matson at December 31, 1999 and 1998.

Investments - other consisted principally of marketable equity securities at December 31, 1999 and 1998.

(c) LONG-TERM LIABILITIES

At December 31, 1999 and 1998, long-term liabilities of $5,149,000 and $7,649,000, respectively, consisted principally of deferred compensation and executive benefit plans.

(d) COMMITMENTS AND CONTINGENCIES

The Company and certain subsidiaries are parties to various legal actions and are contingently liable in connection with claims and contracts arising in the normal course of business, the outcome of which, in the opinion of management after consultation with legal counsel, will not have a material adverse effect on the Company's financial position or results of operations. At December 31, 1999, the Company did not have any significant firm commitments.

(e) INCOME TAXES

In 1999, the Company reached an agreement with the Internal Revenue Service settling certain valuation issues relating to the Company's tax returns through 1995. As a result, previously accrued income tax liabilities were reversed, resulting in a one-time reduction of income tax expense of $2.8 million.

THIRD AMENDMENT TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT

THIS THIRD AMENDMENT TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT (this "Agreement") is made effective as of the 30th day of November, 1999, by and among ALEXANDER & BALDWIN, INC., a Hawaii corporation (the "Parent"), a Hawaii corporation, A&B-HAWAII, INC., a Hawaii corporation ("A&B-Hawaii") (the Parent and A&B-Hawaii are hereinafter referred to jointly and severally as the "Borrowers" and individually as a "Borrower"), FIRST HAWAIIAN BANK, BANK OF AMERICA, N.A., BANK OF HAWAII, and THE BANK OF NEW YORK (herein called, individually, a "Bank" and, collectively, the "Banks") as parties to that certain Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 31, 1996, (the "Credit Agreement") and FIRST HAWAIIAN BANK, a Hawaii corporation, as agent for the Banks (the "Agent").

1. BACKGROUND.

A. All capitalized terms used herein shall have the meanings set forth in the Credit Agreement except as otherwise expressly provided herein.

B. The Banks (other than The Bank of New York), Credit Lyonnais Los Angeles Branch and Union Bank of California extended a revolving credit facility with a term loan feature to the Borrowers pursuant to the terms and conditions of the Credit Agreement.

C. The Banks, Credit Lyonnais Los Angeles Branch, Union Bank of California and the Borrowers entered into the First Amendment to the Credit Agreement, dated as of December 10 , 1997 (the "First Amendment"), pursuant to which The Bank of New York became a Bank under the Credit Agreement and pursuant to which Credit Lyonnais Los Angeles Branch ceased to have any Commitment under the Credit Agreement.

D. The Banks, Union Bank of California and the Borrowers entered into the Second Amendment to the Credit Agreement, dated as of November 30 , 1998 (the "Second Amendment"), pursuant to which Union Bank of California ceased to have any Commitment under the Credit Agreement.

E. The Banks respective Commitments under the Credit Agreement are set forth on Schedule I attached to the Second Amendment.

F. The parties hereto have agreed to amend the Credit Agreement to (i) extend the Revolving Termination Date, (ii) revise interest rates applicable to Eurodollar Loans and to CD Loans, and (iii) provide for the merger of A&B-Hawaii into the Parent, each as set forth herein.

G. The Banks are willing to so amend the Credit Agreement in accordance with the terms and conditions of this Agreement.

II. AGREEMENTS.

In consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

A. Termination Date. The definition of "Termination Date" in Subsection 9.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

> "Termination Date": shall mean November 30, 2001, or the date to which such date is extended from time to time as provided in Section 1.1 B hereof."

B. Interest on Eurodollar Loans and to CD Loans.

1. Subsection C. (ii) of Section1.7 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

> "For each Revolving Loan that is a Eurodollar Loan, the Interest Rate in respect of each Eurodollar Loan during its related Eurodollar Interest Period shall be the Eurodollar Rate for such Eurodollar Interest Period plus three-eighths of one percent (0.375%)."

2. Subsection C. (iii) of Section1.7 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

> "For each Revolving Loan that is a CD Loan, the Interest Rate in respect of each CD Loan during its related CD Interest Period shall be the CD Rate for such CD Interest Period plus one-half of one percent (0.50%)."

C. Merger of A&B-Hawaii into the Parent. Upon the merger of A&B-Hawaii into the Parent as evidenced by the delivery by the Parent to the Agent of articles of merger which have been filed with the Hawaii Department of Commerce and Consumer Affairs in accordance with Section 415-75 of the Hawaii Revised Statutes pursuant to which A&B-Hawaii merges into the Parent and the Parent is the surviving corporation:

1. A&B-Hawaii shall cease to be a party to the Credit Agreement and all obligations of and with respect to A&B-Hawaii under the Credit Agreement shall terminate, including, without limitation, with respect to the delivery of financial statements of A&B-Hawaii.

2. The obligations of A&B-Hawaii under the Notes shall terminate and the Notes shall constitute the obligation of the Parent to the respective Banks.

3. References in the Credit Agreement and in the Notes to the Borrowers shall be deemed to be references to the Parent.

4. Such merger shall not be deemed to be an event described in Subsection I of Section 8.1 of the Credit Agreement and said Subsection I shall be deemed deleted in its entirety.

D. Confirmation of Warranties and Covenants; No Event of Default. All of the continuing warranties of the Borrowers contained in the Credit Agreement, are hereby confirmed and reaffirmed by the Borrowers as being true, valid and correct as of the date of this Agreement. The Borrowers represent and warrant that no Event of Default exists as of the date of this Agreement.

E. No Defenses. The Borrowers acknowledge that the neither of them has any offsets, counterclaims, deductions, or defenses to payment or performance of its duties and obligations under the Credit Agreement.

F. Full Force and Effect. The provisions of the Credit Agreement and of the Notes, as previously amended by the First Amendment and by the Second Amendment, are hereby amended to conform with this Agreement, and in the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement, the Notes, the First Amendment or the Second Amendment, the provisions of this Agreement shall control; but in all other respects, the provisions of the Credit Agreement and the Notes, as previously amended by the First Amendment and by the Second Amendment, shall continue in full force and effect.

G. Rights of the Banks. This Agreement is made on the express condition that nothing contained herein shall in any way be construed as affecting, impairing, or waiving any rights of the Banks under the Credit Agreement.

H. Bind and Inure. This Agreement shall be binding upon and inure to the benefit of the Banks, the Borrowers and their respective successors and assigns.

I. Applicable Law; Severability. This Agreement shall be governed by and interpreted in accordance with the laws of the State of California. If any provision of this Agreement is held to be invalid or unenforceable, the validity or enforceability of the other provisions shall remain unaffected.

J. Paragraph Headings. The headings of paragraphs in this Agreement are inserted only for convenience and shall in no way define, describe, or limit the scope or intent of any provision of this Agreement.

K. Counterparts and Facsimile Signatures. The parties to this Agreement agree that this Agreement may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. For all purposes, including, without limitation, recordation and delivery of this Agreement, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document. The submission of a signature page transmitted by facsimile telecopy (or similar electronic transmission facility) shall be fully binding and in full effect for all purposes under this Agreement. In such event, original signature pages shall be delivered within a reasonable time and substituted for the facsimile signature pages in the counterpart copies upon receipt.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ALEXANDER & BALDWIN, INC.

By /s/ Thomas A. Wellman
Its Controller & Asst. Treasurer

By /s/ John B. Kelley
Its Vice President

A&B-HAWAII, INC.

By /s/ Thomas A. Wellman
Its VP, Controller & Asst. Treasurer

By /s/ John B. Kelley
Its Vice President

"Borrowers"

FIRST HAWAIIAN BANK

By /s/ Adolph F. Chang
Its Vice President

As a "Bank" and as "Agent"

BANK OF AMERICA, N.A.

By /s/ Charles McDonnell
Its Principal

As a "Bank" and as "Co-Agent"

BANK OF HAWAII

By /s/ Scott R. Nahme
Its Vice President

As a "Bank"

THE BANK OF NEW YORK

By /s/ Jennifer S. Ellerman
Its Vice President

As a "Bank"

SEVENTH AMENDMENT TO GRID NOTE

THIS AMENDMENT TO GRID NOTE executed this 23rd day of November, 1999, and effective as of the first day of December 1999, by and between ALEXANDER & BALDWIN, INC., a Hawaii corporation, and A&B-HAWAII, INC., a Hawaii corporation, hereinafter collectively called the "Maker", and FIRST HAWAIIAN BANK, a Hawaii corporation, hereinafter called the "Bank";

WITNESSETH THAT;

WHEREAS, the Bank has extended to the Maker that certain uncommitted line of credit facility in the principal amount not to exceed FORTY MILLION AND NO/100 DOLLARS ($40,000,000.00) which line of credit is evidenced by that certain Grid Note (the "Note") dated December 30, 1993, with a final maturity of said Note being November 30, 1994; and

WHEREAS, the Maker and the Bank subsequently entered into that certain Amendment to Grid Note dated August 31, 1994, whereby the Note was increased to SIXTY-FIVE MILLION AND NO/100 DOLLARS ($65,000,000.00), Section 4 of the Note, entitled "Limitation" was deleted in its entirety and replaced, and the Note was extended to November 30, 1995; and

WHEREAS, the Maker and the Bank subsequently entered into that Second Amendment to Grid Note dated March 29, 1995, whereby the Note was decreased to FORTY-FIVE MILLION AND NO/100 DOLLARS ($45,000,000.00), and Section 4 of the Note, entitled "Limitation" was deleted in its entirety and replaced; and

WHEREAS, the Maker and the Bank subsequently entered into that Third Amendment to Grid Note dated November 17, 1995, whereby the Note was extended to November 30, 1996; and

WHEREAS, the Maker and the Bank subsequently entered into that Fourth Amendment to Grid Note dated November 25, 1996, whereby the Note was extended to November 30, 1997; and

WHEREAS, the Maker and the Bank subsequently entered into that Fifth Amendment to Grid Note dated November 28, 1997, whereby the Note was extended to November 30, 1998; and

WHEREAS, the Maker and the Bank subsequently entered into that Sixth Amendment to Grid Note dated November 30, 1998, whereby the Note was extended to November 30, 1999; and

WHEREAS, the Maker and the Bank desire to further amend the Note as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Maker and the Bank agree as follows:

1. The Note, as amended shall be and hereby is further amended to provide that all unpaid principal and accrued but unpaid interest shall be due and payable on November 30, 2000, unless sooner due as otherwise provided in the Note, as amended.

2. Upon the delivery by ALEXANDER & BALDWIN, INC. to FIRST HAWAIIAN BANK of Articles of Merger which have been filed with the Hawaii Department of Commerce and Consumer Affairs in accordance with Section 415-75 of the Hawaii Revised Statutes pursuant to which A&B-HAWAII INC. merges into ALEXANDER & BALDWIN, INC. and ALEXANDER & BALDWIN, INC. is the surviving corporation:

   A. The obligations of A&B-HAWAII, INC. under the Note shall terminate and the note shall constitute the obligation of ALEXANDER & BALDWIN, INC. to the Bank.

   B. References in the Note to the Maker shall be deemed to be references to ALEXANDER & BALDWIN, INC.

In all other respects, the Note, as amended, shall remain unmodified and in full force and effect, and the Maker hereby reaffirms all of its obligations under the Note, as previously amended, and as amended hereby. Without limiting the generality of the foregoing, the Maker hereby expressly acknowledges and agrees that, as of the date of this SEVENTH AMENDMENT TO GRID NOTE, the Maker has no offsets, claims or defenses whatsoever against the Bank or against any of the Maker's obligations under the Note, as previously amended, and as amended hereby.

IN WITNESS WHEREOF, this Seventh Amendment to Grid Note is executed by the undersigned parties as of this 23rd day of November, 1999.

ALEXANDER & BALDWIN, INC. A Hawaii Corporation	FIRST HAWAIIAN BANK a Hawaii Corporation
By: S/S THOMAS A. WELLMAN Its: Controller & Asst. Treasurer	By: s/s Adolph F. Chang Its: Vice President
By: s/s John B. Kelley Its: Vice President	

A&B-HAWAII, INC.
A Hawaii Corporation

By: s/s Thomas A. Wellman
Its: VP, Controller & Asst. Treasurer

By: s/s John B. Kelley

Its: Vice President

ALEXANDER & BALDWIN, INC.
NON-EMPLOYEE DIRECTOR STOCK RETAINER PLAN

AMENDMENT NO. 1

The Alexander & Baldwin, Inc. Non-Employee Director Stock Retainer Plan, dated June 25, 1998 (the "Plan"), is hereby amended, effective as of December 9, 1999, as follows:

1. Section IV is hereby amended by replacing the number "150" with the number "300" wherever found therein.

2. Except as modified by this Amendment, all the terms and provisions of the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, Alexander & Baldwin, Inc. has caused this Amendment to be executed on its behalf by its duly authorized officers on this 9th day of December, 1999.

ALEXANDER & BALDWIN, INC.

By /s/ John F. Gasher
Its Vice President

By /s/ Alyson J. Nakamura
Its Secretary

October 7, 1999

Mr. Glenn R. Rogers
c/o Alexander & Baldwin, Inc.
333 Market Street
P. O. Box 7452
San Francisco, CA 94120

Dear Glenn:

This letter sets forth the agreement between Alexander & Baldwin, Inc. and all of its subsidiaries (the "Company") and you in connection with your resignation and possible retirement from the Company and your general release of claims.

1. Termination of Active Services. Your active services for the Company will terminate on December 31, 1999.

2. Continued Passive Employment. The Company will continue to employ you through December 31, 2001, or until you obtain other employment, whichever occurs first. It is understood that your active employment with the Company will cease on December 31, 1999, and your employment from January 1, 2000 through December 31, 2001 will be for all purposes a passive employment and, therefore, you will not receive any promotions, salary increases, accrued vacation, bonus, or employment benefits, other than those enumerated in this letter agreement, and you will not be required to maintain an office or report to the Company or perform any work assignments. The time you are passively employed, however, shall be deemed to be credited benefit service under the retirement plan.

3. Compensation. You will remain on the payroll at your current base salary, and during the period of passive employment, you will be paid, by direct deposit, your current monthly base salary, less appropriate withholdings and deductions through December 31, 2001. These payments will include all vacation pay, accrued through December 31, 1999. If you find other employment before December 31, 2001, the Company will pay to you a one-time severance payment equal to the remaining salary payments through December 31, 2001. If you should die prior to December 31, 2001, the Company will pay to your designated beneficiary an amount equal to the remaining salary payments through December 31, 2001.

You acknowledge that the payments set forth above constitute payments in excess of any obligation of the Company to pay you any separation or severance payment to you and that such excess payments are made to you as an accommodation to you as partial consideration for promises you are making under this agreement regarding your separation from the Company. You acknowledge that except for the payments set forth in this letter, you are not entitled to any other severance pay under any Company separation or severance policies and no other severance or separation pay will be paid to you.

4. Vacation. You will accrue vacation benefits through December 31, 1999. Thereafter, you will not accrue further vacation benefits. You shall be deemed scheduled on vacation from January 1, 2000 until such time as all of your vacation is exhausted. (As of October 3, 1999, you have a total of 134 days of accrued vacation.) Thereafter, you will not earn, become entitled to, or receive any other vacation pay.

5. Car Allowance. The Company will continue to pay to you a car allowance in the same amount as your existing car allowance through December 31, 2001 or until you find other employment.

6. PIIP. The Company will pay to you any and all amounts owed to you under the 1999 One-Year Performance Improvement Incentive Plan (PIIP) and the 1997-1999, 1998-2000, and 1999-2001 cycles under the Three-Year Performance Improvement Incentive Plan (PIIP), respectively. For the 1998-2000 and 1999-2001 PIIP plan cycles, your awards under these cycles will be pro-rated based upon your service through December 31, 1999. With these payments, you will have no claim to any other amounts owed under these plans.

7. Non-qualified Plans.

A. A&B Excess Benefits Plan. In lieu of any benefit to which you otherwise would be entitled under the provisions of the A&B Excess Benefits Plan, A&B will pay, using the assumptions stated in subparagraph (a) which follows, a single lump-sum payment to you as soon as practicable after December 31, 2001 equal to the amount defined in paragraph (b) which follows.

(a) Solely for the purposes of the calculations in subparagraph (b), it shall be deemed that (i) your service with A&B continued until December 31, 2001, at which time you would be deemed to be retired, (ii) from January 1, 2000 through and including December 31, 2001, your annual base compensation shall be deemed to be $287,500, (iii) your 1999 award under the One-Year Performance Improvement Incentive Plan shall be deemed to be the actual for 1999, and (iv) your annualized award for 2000 and 2001 under the One-Year Performance Improvement Incentive Plan shall be deemed to be the average of your awards for 1997, 1998 and 1999, rounded to the nearest thousand, further provided that to the extent that your benefit under the A&B Retirement Plan for Salaried Employees is a factor taken into consideration in determining your benefit under the A&B Excess Benefits Plan, the calculation of your benefit under the A&B Retirement Plan for Salaried Employees shall be based on your actual service, termination date and compensation and shall not be affected by any of the assumptions contained in this agreement.

(b) The amount determined under this subparagraph0000 shall be the amount that would be payable by the A&B Excess Benefits Plan to you on December 31, 2001 using the assumptions in paragraph (a) and based on the terms of such plan as in effect on the date this agreement is executed, such terms to include the after-tax discount rate, which is 2.50% and all other actuarial factors specified in the plan.

B. A&B Executive Survivor/Retirement Plan. The amount to which you are entitled under the Executive Survivor/Retirement Benefit Plan shall be based on the terms of such plan as in effect on the date of this agreement is executed.

8. Vesting in PIIP Stock Program. With regard to awards granted, if any, under the Performance Improvement Incentive Plans, upon retirement, you will be fully vested.

9. Stock Options. Effective as of January 1, 2000, The Nonqualified Stock Option Agreement dated January 27, 1999, between you and the Company pursuant to the Alexander & Baldwin, Inc. 1998 Stock Option/Stock Incentive Plan and all Stock Option Agreements between you and the Company pursuant to the Alexander & Baldwin, Inc. 1989 Stock Option/Stock Incentive Plan (collectively the "Stock Agreements") shall be amended to provide for the immediate exercisability of all options for the Optioned Shares (as that term is defined in the Stock Agreements), and if you find other employment after January 1, 2000, you shall have the right to exercise all outstanding options for a period of up to the earlier of either (a) one (1) year after you start such other employment, or (b) December 31, 2001, provided that no option exercise shall be extended to a date beyond the expiration of the option term. If you do not obtain other employment and retire at the end of your passive employment (January 1, 2002), the terms of the Stock Agreements shall determine your exercisability of the options. You will not be entitled to receive any stock options for 2000 and thereafter.

10. Severance Agreement. The Severance Agreement/Change of Control Agreement dated April 18, 1995, as it may have been amended and restated, is terminated as of December 31, 1999.

11. Benefits. Until the earlier of either December 31, 2001 or that date upon which you obtain coverage through another source, you will participate under all insured and self-insured benefit plans in which you are currently participating to the extent coverage or benefits are provided by these plans, including personal excess liability insurance coverage (umbrella insurance coverage) provided by the Company through a group policy, with one exception. Because you will be on paid leave, you will not be covered by the sick leave policy. If you remain in passive employment until December 31, 2001, effective January 1, 2002, you will be eligible for post-retirement benefits in accordance with the terms of the Alexander & Baldwin, Inc. Retiree Health and Welfare Benefit Plan.

12. 401(k). Your investment in the Company's 401(k) Plan, less the balance of any outstanding loans, may, at your option, be left in the Plan or distributed to you in a form available under the terms of the Plan. You should consult with your tax advisor to discuss the tax consequences of the option chosen.

13. Confidentiality. You acknowledge that by reason of your position as Executive Vice President, Chief Financial Officer and Treasurer, you have had access to information of a confidential or sensitive nature. You represent that you have held all such information confidential and will continue to do so, except as required by subpoena or court process, provided that you give the Company sufficient notice to contest a subpoena or court process.

It is understood that, with the exception of the announcement of your separation from employment or as required by any laws, rules or regulations, the parties hereto will keep the terms of this agreement confidential. Without limiting the generality of the foregoing, you specifically agree that you will not disclose information regarding this agreement to any person other than your legal counsel or financial advisor. You acknowledge that this agreement of confidentiality is a material reason for the Company to enter into this agreement.

14. Return of Company Materials and Property. You understand and agree that you will turn over to such person as identified by John F. Gasher, all Company files, memoranda, records and other documents, physical or personal property and keys which you have in your possession by December 31, 1999.

15. Complete Release. As a material inducement to the Company to enter into this agreement, you hereby irrevocably and unconditionally release, acquit and discharge the Company and each of the Company's stockholders, predecessors, successors, assigns, agents, directors, officers, employees, representatives, attorneys, parent companies, divisions, subsidiaries, affiliates (and agents, directors, officers, employees, representatives and attorneys of such parent companies, divisions, subsidiaries, affiliates) (collectively "Releasees"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent ("Claim" or "Claims") which you now have, own, hold, or claim to have, claim to own, or claim to hold, or which you at any time heretofore had, owned, held or claimed to have, claimed to own, or claimed to hold, or which you at any time hereafter may have, own, hold or claim to have, claim to own, or claim to hold, against each or any of the Releasees, including, but not limited to, any arising out of your employment with and/or separation from the Company, out of an alleged violation of an alleged employment agreement, express or implied, any covenants of good faith and fair dealing, express or implied, or any tort, or any legal restrictions on the Company's right to terminate employees, or any federal, state or other governmental statute, regulation or ordinance, including,

without limitation: (1) Title VII of the Civil Rights Act of 1964 (race, color, religion, sex and national origin discrimination); (2) 42 U.S.C. S1981 (discrimination); (3) 42 U.S.C. SS621-634 (age discrimination); (4) 29 U.S.C. S206(d)(1) (equal pay); (5) the Americans with Disabilities Act, 42 U.S.C. S12101, et seq.; and (6) the California Fair Employment and Housing Act, California Government Code Sections 12900, et seq. (race, color, religion, sex, national origin, disability).

16. Age Release. You will not institute, cause, authorize or participate in any legal action, lawsuit or complaint against the Company on your own behalf or on behalf of others, and no such action will be taken by your spouse, children, heirs or personal representatives, arising directly or indirectly out of your employment with the Company or the actions of its employees, officers, directors, and all other persons, firms and corporations, and their respective heirs, successors, successor corporations, and assigns. All such persons and entitles are released from any and all liabilities for any and all Claims, actions, and damages, whether or not now known or existing, arising out of your employment and your retirement from your employment by the Company. This release includes, but is not limited to, Claims under all State and Federal laws, and Company policies and documents other than this agreement. Claims under the Federal Age Discrimination in Employment Act, 29 U.S.C. Sec. 621 et sq., as amended, are expressly waived.

a. Nothing herein waives any claims or rights which may arise after the date of execution hereof. The consideration for this release and waiver is agreed to be in addition to anything of value to which you are already entitled.

b. You have twenty-one (21) days within which to review and consider this letter. You may sign this agreement prior to the expiration of the twenty-one (21) day period and, if you do so, you should only do so if the Company has not induced you to waive this period by fraud, misrepresentation, threat to withdraw or alter the offer prior to the expiration of the twenty-one (21) day period or by providing different terms to employees who sign this release prior to the expiration of the twenty-one (21) day period.

c. For seven (7) days following the execution of the agreement you have the right to revoke this agreement, and this agreement shall not be effective until that period has expired.

d. You have been advised prior to executing the agreement to consult an attorney of your choice and otherwise fully consider the agreement, and acknowledge that you have had ample time to do so.

17. Release. It is expressly agreed that your acceptance of the terms of this letter agreement shall constitute your acknowledgment of the Company's full satisfaction of all of your claims, known or unknown, against the Company and your express release of the Company with respect to such Claims, whether arising out of the terms of your employment or otherwise, BY SIGNING THIS LETTER OF AGREEMENT, YOU ARE EXPRESSLY WAIVING ANY AND ALL RIGHTS YOU MAY HAVE UNDER CALIFORNIA CIVIL CODE SECTION 1542 WHICH STATES AS FOLLOWS:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

Notwithstanding the provisions of Section 1542 of the Civil Code, and for the purpose of effectuating this agreement, you understand and agree that you are releasing the Company and its officers, agents, employees, insurers, and any other entity or person operating on its behalf of all actions, causes of action, Claims, or obligations whether known or unknown, and that you cannot hereinafter institute or maintain any action, suit or Claim against the Company for anything arising out of your employment, the termination of your employment, or arising out of any incident, matter or conduct in any way pertaining to the Company occurring at any time up to and including the date of the signing of this agreement.

18. No Admission. In connection with all matters relating to this letter agreement, neither party admits that it has acted in any way unlawfully as to the other party. The releases are given for the purpose of making a full, final and amicable resolution of each party's obligations to the other.

19. Arbitration. Any dispute regarding any aspect of this agreement or any act which allegedly has or would violate any provision of this agreement ("arbitrable dispute") will be submitted to arbitration in Hawaii, before an experienced employment arbitrator licensed to practice law in Hawaii and selected in accordance with the rules of the American Arbitration Association as the exclusive remedy for such claim or dispute. Should any party to this agreement hereafter institute any legal action or administrative proceeding against the other with respect to any Claim waived by this agreement or to pursue any arbitrable dispute by any method other than said arbitration, the responding party shall be entitled to recover from the initiating party all damages, costs, expenses, and attorneys' fees incurred as a result of such action.

20. Severability, Integration and Modification. Should any of the provisions herein be determined to be invalid, it is agreed that this shall not affect the enforceability of other provisions herein. This agreement is fully integrated, represents the entire understanding of the parties, and there are no other agreements, representations, promises or negotiations which have not been expressly embodied herein. The parties agree that this agreement may not be amended or modified except by a signed written document.

21. Attorneys Fees. Should either party institute any action or proceeding to enforce any provision hereof or for damages by reason of any alleged breach of any provision of this agreement, or for a declaration of such party's rights or obligations hereunder or to set aside any provision hereof, or for any other judicial remedy, the non-breaching party shall be entitled to be reimbursed for all costs and expenses incurred thereby, including, but not

limited to, such amount as the court may adjudge to be reasonable attorneys' fees for the services rendered in such action or proceeding.

22. Successors. This agreement shall be binding upon the Company, its successors and/or assigns, and upon you and upon your respective heirs, administrators, representatives, executors, successors and assigns, and shall inure to the benefit of each and all of the Releasees, and to their heirs, representatives, executors, administrator, successors and assigns.

23. Non-admissions Clause. It is understood and agreed by the parties hereto that this agreement represents a compromise and settlement between the parties hereto, and that nothing contained herein shall be construed as an admission of liability by or on behalf of either party, by whom liability is expressly denied. The covenants and releases and payments under this Agreement should, therefore, not be construed as an admission of any negligence, strict liability, willful conduct, breach of warranty, breach of contract, liability or fault of any kind whatsoever by the Company or you.

24. Violation of Agreement. In the event you willfully violate any provision of this agreement which causes the Company to suffer harm, the Company will have the right to terminate the agreement without any obligation to make further payment to you.

25. Entire Agreement. This agreement contains the entire understanding between you and the Company and fully supersedes any and all prior agreements or understandings pertaining to the subject matter of this Release. Each of the parties hereto acknowledges that no party or agent of any party has made any promise, representation or warranty whatsoever, either express or implied, not contained in this agreement concerning the subject matter hereof to induce any other party to execute this agreement and each of the parties hereto acknowledges that it has not executed this agreement in reliance of any such promises, representations or warranties not specifically contained in this agreement.

26. Execution Required. This agreement shall not be effective unless and until you execute and return one of the two originals hereof executed by the Company. We may revoke the offers contained in this letter agreement and any or all of the terms hereof by a writing delivered to you any time prior to the time you execute and deliver this agreement.

27. Governing Law. This agreement shall be deemed to have been entered into in the State of Hawaii and shall be construed and interpreted in accordance with the laws of the State of Hawaii.

28. Acknowledgment. You acknowledge that you have read the terms of this agreement, that you fully understand its terms and language, that you fully understand the provisions, that you have been granted adequate time to review and consider this agreement with the aid of your personal attorney if you so desire, and that you have signed this agreement as your own free and knowing act. YOU UNDERSTAND AND AGREE THAT THIS AGREEMENT CONTAINS A BROAD GENERAL UNEQUIVOCAL RELEASE.

If the above agreement is satisfactory to you, please sign and return the original of this letter to me. The time limit for acceptance of this agreement is twenty-one (21) days from the date of this letter or, in other words, by October 28, 1999. A duplicate original of this letter is enclosed for your records.

Sincerely,

ALEXANDER & BALDWIN, INC.

/s/ W. Allen Doane

W. Allen Doane
President & Chief Executive Officer

I HAVE READ AND I UNDERSTAND THE TERMS OF THIS LETTER AGREEMENT. I HAVE HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL. I AGREE AND ACCEPT THE TERMS OF THIS AGREEMENT AND UNDERSTAND THAT I AM WAIVING IMPORTANT RIGHTS. I HAVE SIGNED THIS AGREEMENT OF MY OWN FREE WILL.

/s/ Glenn R. Rogers

Glenn R. Rogers

Date: October 15, 1999

EXHIBIT 11

ALEXANDER & BALDWIN, INC.
COMPUTATION OF EARNINGS PER SHARE
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998 AND 1997
(In thousands, except per share amounts)

	1999	1998	1997
Basic Earnings Per Share			
Net income	$ 62,579	$ 25,142	$ 81,387
Average number of shares outstanding	43,206	44,760	45,182
Basic earnings per share	$ 1.45	$ 0.56	$ 1.80
Diluted Earnings Per Share			
Net income	$ 62,579	$ 25,142	$ 81,387
Average number of shares outstanding	43,206	44,760	45,182
Effect of assumed exercise of outstanding stock options	30	75	127
Average number of shares outstanding after assumed exercise of outstanding stock options	43,236	44,835	45,309
Diluted earnings per share	$ 1.45	$ 0.56	$ 1.80

ALEXANDER & BALDWIN, INC. 1999 ANNUAL REPORT

TABLE OF CONTENTS

CORPORATE PROFILE 1
LETTER TO SHAREHOLDERS 4
REVIEW OF OPERATIONS 10
FINANCIAL REPORT 21
INDUSTRY SEGMENT INFORMATION 23
QUARTERLY RESULTS 48
GENERAL INFORMATION 49
DIRECTORS AND OFFICERS 50

Alexander & Baldwin, Inc. is a diversified corporation with most of its operations centered in Hawaii. Its principal businesses are: PROPERTY DEVELOPMENT & MANAGEMENT - Developing real property, primarily in Hawaii . Selling residential and commercial property . Managing a portfolio of commercial/industrial properties OCEAN TRANSPORTATION - Carrying freight, primarily between Pacific Coast ports, Hawaii ports and Guam . Conducting related shoreside operations . Arranging domestic intermodal transportation FOOD PRODUCTS - Growing sugar cane and producing raw sugar . Growing, marketing and distributing coffee.

A&B was founded in 1870 and incorporated in 1900. Alexander & Baldwin's corporate headquarters are located in Honolulu, Hawaii. Its common stock is traded on the NASDAQ Stock MarketSM under the symbol ALEX.

[Photo Caption: A successful real estate investment in Hawaii, Ocean View Center is one of two prime downtown Honolulu Office buildings purchased by A&B during 1999.]

FINANCIAL HIGHLIGHTS

	1999	1998	CHANGE
REVENUE	$ 959,272,000	$ 1,311,620,000	-27%
"CORE" EARNINGS*	$ 72,150,000	$ 59,735,000	21%
PER SHARE	$ 1.67	$ 1.33	26%
NET INCOME	$ 62,579,000	$ 25,142,000	149%
PER SHARE	$ 1.45	$ 0.56	159%
CASH DIVIDENDS	$ 38,899,000	$ 40,323,000	-4%
PER SHARE	$ 0.90	$ 0.90	--
AVERAGE SHARES OUTSTANDING	43,206,000	44,760,000	-3%
TOTAL ASSETS	$ 1,561,460,000	$ 1,605,640,000	-3%
SHAREHOLDERS' EQUITY	$ 670,963,000	$ 694,642,000	-3%
PER SHARE	$ 15.78	$ 15.78	--
RETURN ON BEGINNING SHAREHOLDERS' EQUITY	9.0%	3.5%	--
DEBT/DEBT + EQUITY	0.31	0.33	--
EMPLOYEES	2,050	2,331	-12%

* "Core" Earnings exclude all one-time charges.

OPERATING PROFIT BY SEGMENT
(In Thousands)

94	95	96	97	98	99
$141,729	$100,125	$150,883	$147,928	$134,618	$142,931

[Photo Caption: For Matson, Honolulu's Sand Island terminal is the hub. With nearly 400,000 annual handlings, it is the key transfer point between Matson's vessels and its customers, and between Matson's long-haul vessels and its Neighbor Island barges.]

[Q1: "The past few years have been tough ones for investors holding "value" stocks. What is A&B doing to get its stock price up?"]

[A1: "Core earnings per share increased 26 percent. Opportunistic investments in Hawaii real estate increased significantly. A more aggressive share repurchase program was initiated."]

[Photo Caption: Charles M. Stockholm, Chairman of the Board (left) and W. Allen Doane, President and Chief Executive Officer (right)]

1998 Annual Report "...The first and foremost priority is to increase Matson's profit."

FELLOW SHAREHOLDERS

1999 PERFORMANCE - 1999 was a year of considerable progress. Before one-time

items, earnings per share increased 26 percent. This performance exceeded our targets for the year and was accomplished with little appreciable improvement in Hawaii's economy. Matson, our shipping business, led the way, increasing its operating profit also by 26 percent over the prior year. The real estate business had another solid year in 1999, slightly improving its profit over strong performance in 1998. Food products results were lower, as expected, with the divestiture at year-end 1998 of the Company's majority interest in C&H, a sugarcane refiner.

1999 was not without challenges. Matson's fuel prices doubled from the beginning of the year to the end, while dramatic declines in longshore labor productivity, first on the West Coast and then in Hawaii, accompanied contract negotiations. These declines disrupted vessel schedules and greatly inconvenienced many loyal customers. As 1999 ended, labor negotiations with the longshore unions were completed, resulting in three-year contracts. The Company's small coffee business continued to lose money and a decision was made in the year to write off most of the business' assets. Sugar prices plummeted as 1999 ended, reaching lows not seen in more than twenty years.

OF NOTE - Other noteworthy items in 1999 included:
- - $86 million in new real estate investment commitments, more than two-thirds in Hawaii,
- - The formation of a joint venture with Stevedoring Services of America (SSA), the largest stevedoring management company in the U.S. The contribution of Matson's West Coast terminal business to this venture will result in improved economies of scale, and
- - HC&S' highest production of sugar cane in the decade.

FINANCIAL POSITION - A&B's financial position remains strong, with a debt-to-capital ratio of 31 percent and consistently positive free cash flow. The Company has the wherewithal to maintain and grow its current businesses, to invest in attractive opportunities, and to sustain healthy dividends and its active share repurchase program.

SHAREHOLDER DISTRIBUTIONS - In 1999, A&B returned to shareholders nearly $74 million, roughly half as dividends and half in share repurchases. In all, A&B bought nearly 1.6 million shares during 1999, 3.6 percent of the stock outstanding. The Board also raised the share repurchase authorization twice, most recently in December. The outstanding authorization now stands at 2.4 million shares.

[Q2: "What are the opportunities you see at the present time in Hawaii's real estate market?"]

[A2: "Hawaii's real estate market is near a low point in its cycle. A&B will capitalize on this through acquisitions or through development of Company land holdings. The upside potential is sizable."]

1998 Annual Report "The key will be finding investment opportunities, especially in real estate, that provide...returns above A&B's cost of capital."

BUSINESS DIRECTION

OCEAN TRANSPORTATION - Matson has a strong market position in Hawaii because of its long history of excellent service. Matson carries more than two-thirds of Hawaii's freight and its shipping network remains almost irreplaceable. But, it is in a mature and competitive business where cost control is an unrelenting priority. Major restructuring actions, such as reducing (in 1998) the number of ships serving Hawaii and combining West Coast stevedoring operations with SSA (in 1999) take significant amounts of cost out of the system. Other actions are under evaluation.

Matson continues to build upon its strong domestic U. S. operations by participating in related expansions of shipping and intermodal services.

REAL ESTATE - The Company's real estate business has been a reliable and growing source of income, despite Hawaii's economic problems during the past nine years. The good news is that Hawaii continues to be a sound real estate investment for those who are able to make opportunistic property purchases. In addition, the Company owns over 90,000 acres in Hawaii, principally on Maui, Hawaii's most attractive sub-economy. Approximately 3,000 acres are fully entitled or proceeding through the entitlement process. With its historical landholdings recorded at a cost of $150 per acre on the balance sheet, future value-creation opportunities are evident.

Through either acquisitions or development of Company owned lands, A&B is committed to grow its real estate business. There also may be an opportunity at some point for a sizable acquisition to materially increase the profitability and scale of the business.

FOOD PRODUCTS - Representing just 12 percent of the Company's assets, the food products segment comprises A&B's sugar and coffee-growing businesses, as well as a 36-percent ownership interest in C&H. Here, the challenges are substantial.

HC&S has been able to increase its sugarcane yields and to lower its unit production costs successfully in the last two years. However, an unexpected and unprecedented drop in U.S. sugar prices began in the third quarter of 1999. Current sugar prices are almost 20-percent lower than a year ago. The U.S. farm program mechanism to regulate pricing has failed totally, as excess sugar supplies have depressed sugar prices. No solution is readily apparent. In the meantime, the Company is actively assessing various operating alternatives.

[Photo Caption: A&B's sugar operations virtually "carpet" the central plain of Maui. In 1999, the harvest was the highest in the decade and unit costs were lower.]

[Q3: "Assuming that moderate economic growth is in the future for Hawaii, where do you see A&B in ten years?"]

[A3: "A&B always will be recognized as financially strong, but it will have better balance in earnings contributions than we have today from transportation and real estate. Matson will be the preeminent U.S. domestic intermodal carrier and A&B Properties the most successful real estate company in Hawaii."]

[Photo Caption: On the leeward coast of Kauai, A&B's Kukui'Ula development is under way. In 1999, important land use approvals were granted and its first

residential lot sales closed.]

1998 Annual Report "...management recognizes that improvement in performance must be demonstrated in the short term. 1999 will be a start."

HAWAII - An encouraging development has been the gradual strengthening of the Hawaii economy during the second half of 1999 and into the first few months of 2000. A sustained improvement in the local economy will benefit both the shipping and real estate businesses, which have suffered from Hawaii's lengthy economic malaise.

2000 OUTLOOK - Other than the previously described problems in food products, the Company expects to show improved results in the two core businesses - shipping and real estate. It is worth repeating from last year's letter to shareholders - we are committed to taking the necessary operating and strategic actions to realize the Company's potential. We will continue to keep you informed of our progress.

To complete our report to you, our shareholders, we should note that R. J. Pfeiffer, who returned to A&B's service in July 1998 due to the medical leave of absence of John C. Couch, again became Chairman Emeritus after distinguished service to A&B as Chairman, President and Chief Executive Officer from July to October 1998 and as Chairman from October 1998 to August 1999. His contributions to the Company were immeasurable.

John C. Couch, the former A&B Chairman, President and Chief Executive Officer retired in September 1999. His dedicated service to the Company for over 20 years is most appreciated. He is in good health and fully recovered from major surgery. Our best wishes go to him for the years ahead.

We take great satisfaction in the dedication and energy of our employees. Their commitment makes us confident that the Company's goals will be achieved. To our directors, we express appreciation for your individual and collective wisdom in guiding Alexander & Baldwin.

We thank you, our shareholders, for your support.

/s/ Charles M. Stockholm
Chairman of the Board

/s/ W. Allen Doane
President and Chief Executive Officer

February 18, 2000

[Photo Caption: A&B President and CEO, Allen Doane (right) and Mayor James Apana of Maui (center) share a relaxed moment with a volunteer at the annual A&B Community Fair.]

1998 Annual Report "The challenge here (talking about real estate) is to take a strong business and brow it more aggressively."

REAL ESTATE

At year-end 1999, the Company owned a total of about 91,000 acres. Of these, 1,420 acres were fully zoned for urban use. At least one step in the value-adding entitlement process has been completed for an additional 1,800 acres, and about 8,700 acres have long-term urban-use potential. Most of the remaining acreage will be in agricultural or conservation use for the foreseeable future.

The Company creates value through an integrated program of entitlement, development and asset management. It realizes value through sales and invests for growth, with a priority on investments in Hawaii real estate.

ENTITLEMENTS - A&B strives to put its land to the highest and best use that is consistent with community needs. In October 1999, the Kauai County Council granted final land use approvals for the 77-acre resort component of A&B's Kukui'Ula development. In addition to 220 acres already zoned for golf course development, the uses approved on this new acreage include 200 hotel units, 700 timeshare units and resort commercial activity on four acres.

On Maui, the update of the Wailuku-Kahului Community Plan continued. County Council hearings covered future phases of A&B's Maui Business Park, as well as a proposed 400-lot single-family residential development in Spreckelsville. The latter project had received State Land Use "Urban" designation in July 1999.

In November 1999, the Maui County Planning Commission recommended approval of a 200-lot single-family residential subdivision on 67 acres at Haliimaile, Maui. Final Council action is anticipated in mid-2000.

DEVELOPMENT - Construction of 23 lots in the first phase of Mill Town Center, a 40-acre, industrial property on Oahu, was completed in May 1999. Seven lots were sold in 1999, at an average price of $24 per square foot. Based on the project's strong reception, an application was submitted to the County for subdivision of Mill Town's 23-acre second phase into 41 lots. Construction is expected to start by mid-2000.

On Kauai, construction was completed in July 1999 at Koloa Estates, A&B's 32-lot initial residential project at Kukui'Ula. Five houselots were sold in 1999, for an average of $157,000. Sales and commitments to date have been primarily from Mainland residents.

Additional developments planned or under way include residential and commercial projects in Kahului and Kaanapali, Maui and Port Allen, Kauai.

A&B'S LANDHOLDINGS, BY CATEGORY

	HAWAII				MAINLAND	TOTAL
(In acres, rounded)	MAUI	KAUAI	OAHU	TOTAL		
Fully Entitled Urban	350	810	40	1,200	220	1,420
Agric./Pasture/Misc.	52,700	8,100	-	60,800	100	60,900
Conservation	16,000	13,000	-	29,000	-	29,000
TOTAL	69,050	21,910	40	91,000	320	91,320
Designated Urban	1,500	300	-	1,800	-	1,800
Urban Potential	5,200	3,500	-	8,700	-	8,700

[Photo Caption: A&B recently bought two parcels at Kaanapali, Maui, for immediate development of single-family homes. Strong activity in this market segment was propelled by Mainland visitors seeking vacation properties.]

OPERATING PROFIT (PROPERTY SALES/PROPERTY LEASING)

94	95	96	97	98	99
$41,685	$37,560	$39,182	$37,821	$44,297	$44,899

[Photo Caption: Another "departure" for A&B is the Mill Town Center, a successful new industrial park being developed on Oahu. Key A&B real estate officers are, from right to left, Stanley M. Kuriyama, A&B Vice President, Properties Group; Norbert L. Buelsing, Executive Vice President, A&B Properties, Inc.; and Robert K. Sasaki, President, A&B Properties, Inc.]

[Photo Caption: The eight story Haseko Building, in downtown Honolulu, is the second prime office property bought by A&B during 1999.]

[Photo Caption: In the left center, A&B's first residential development at Kukui'Ula is Koloa Estates. With 32 lots, construction was completed and the first sales closed as 1999 ended.]

A&B's HAWAII COMMERCIAL INDUSTRIAL PROJECT STATUS

PROJECT	TOTAL UNITS	AVAILABLE IN 1998	SOLD IN 1998	AVAILABLE IN 1999	SOLD IN 1999	AVAILABLE IN 2000
Maui Business Park IA	32	22	3	19	1	18
Mill Town Center IA	23	-	-	23	7	16

A&B's HAWAII RESIDENTIAL PROJECT STATUS

PROJECT	TOTAL UNITS	AVAILABLE IN 1998	SOLD IN 1998	AVAILABLE IN 1999	SOLD IN 1999	AVAILABLE IN 2000
Ku'au Bayview	92	27	19	8	8	Sold Out
Haiku Makai	28	28	25	3	3	Sold Out
Kauhikoa Hill Ranch	9	8	6	2	2	Sold Out
Kahului Ikena	102	33	13	20	13	7
Koloa Estates	32	-	-	32	5	27
The Vintage at Kaanapali	73	-	-	-	-	73

1998 Annual Report "...will continue to pursue entitlements of landholdings, as well as investment opportunities in income and development properties."

ASSET AND PROPERTY MANAGEMENT -
Mainland Portfolio - At year-end 1999, A&B's portfolio of 20 properties in six Western states consisted of 3.1 million square feet of leasable space. Occupancies averaged a high 94 percent throughout 1999.

Hawaii Portfolio - The Hawaii commercial-property portfolio consisted of 1.2 million square feet of leasable space in 20 properties, plus ground leases of 293 acres for commercial uses and 10,700 acres for agricultural uses. Occupancy of the commercial properties averaged 81 percent throughout 1999.

SALES - In June 1999, the Company sold a 109,000-square-foot office and research facility in Seattle, for $26 million. This four-story office building, near the University of Washington, was part of A&B's original Mainland investment program in 1989. In July, an 1,800-acre undeveloped land parcel in California was sold for about $4 million.

Sales activity was slow at phase IA of A&B's Maui Business Park during much of 1999, but it picked up at the end of the year. One lot closed in 1999 and five others were under contract or lease commitments by year-end. With over 75 percent of the acreage in phase IA now sold, the Company is proceeding with development of the Park's 32-acre phase IB, construction of which is expected to commence at midyear.

On Maui and Kauai, a total of 33 residential units or houselots were sold during 1999. Sales were completed at three Maui projects.

INVESTMENTS - Proceeds from several 1999 sales were combined and, in 1999 and early this year, reinvested on a tax-deferred basis in a total of six income-producing properties, comprising 796,200 square feet of leasable space and two resort residential development parcels of 34 acres.

The two development parcels are at Kaanapali, Maui, where the Company will develop single-family units for the burgeoning residential resort market. The first, called "The Vintage at Kaanapali," will feature 73 detached single-family homes under a condominium regime. Considerable buyer interest is evident. Construction is to begin in March.

PROPERTY DEVELOPMENT & MANAGEMENT OUTLOOK - Operating profit from property leasing is forecast to step up again in 2000, primarily due to the strength of leased properties added during 1999. Residential and commercial developments likely will continue to sell steadily, but slowly, through the year. Sales of fully valued developed properties will continue throughout the year. The Company also will continue to pursue entitlements of its landholdings as well as investment opportunities in both income and development properties.

1998 Annual Report "Matson's cargo volume declined in 1998 because of this economic weakness and...increased competition."

OCEAN TRANSPORTATION

HAWAII SERVICE - The historical core business of Matson Navigation Company, Inc. (Matson) is its Hawaii service. Matson marked the Millennium by noting that it has now served Hawaii through the start of two centuries - with sailing vessels in 1900 and now with information technology and state-of-the-art marine assets.

The year 1999 was marked by success in increasing Hawaii cargo volume.

Container volume rose five percent and automobile volume 37 percent. Both increases largely resulted from competitive gains and reflect strong customer support. Multi-year contracts to carry new automobiles represent a substantial portion of the increase.

Matson's operations during the year were hampered by work slowdowns related to the shipping industry's contract negotiations with the International Longshore and Warehouse Union. These slowdowns made it virtually impossible to maintain schedule integrity, and resulted in higher operating costs. Negotiations on the West Coast took place early in the third quarter, and Hawaii negotiations early in the fourth. However disruptive the process, three-year contracts are now in place.

Throughout 1999, Matson operated a base of six ships in the Hawaii trade. The capacity offered by these vessels was supplemented by a seventh vessel whenever cargo demand warranted. Additional voyages also were added prior to the longshore labor negotiations.

Operating costs were affected adversely by rapid, steady increases in bunker fuel costs during 1999. Those costs more than doubled in the course of the year - - from as low as $10 per barrel to more than $22. Matson implemented a 1.75 percent bunker surcharge in October 1999, and adjusted it higher, to 2.25 percent, early this year.

Separately, the Company also announced that it would increase rates by 3.9 percent, effective February 14, 2000, in order to offset ongoing cost increases and to support necessary capital investments, especially in container equipment and information technology.

[Photo Caption: Matson's services are not limited to moving containers. During 1999, Matson Logistics Solutions worked with one of Matson's most valued customers, Safeway, to ensure optimal use of containers and to streamline inventory management.]

HAWAII SERVICE FREIGHT (UNITS)

94	95	96	97	98	99
173,309	157,208	152,109	149,734	143,431	151,215

HAWAII SERVICE AUTOMOBILES

94	95	96	97	98	99
116,560	107,136	83,097	78,641	73,717	101,095

[Photo Caption: The Matson executive team is, from right to left, C. Bradley Mulholland, President and Chief Executive Officer; Paul E. Stevens, Senior Vice President, Marketing; and Gary J. North, Senior Vice President, Operations.]

[Photo Caption: Matson is a participant in a joint venture called Sea Star Line, LLC, serving Puerto Rico from ports in Florida. Operations of a new terminal in the port of San Juan began during 1999.]

OPERATING PROFIT OCEAN TRANSPORTATION

94	95	96	97	98	99
$97,319	$87,769	$81,618	$80,385	$66,298	$83,788

[Photo Caption: Container equipment, like dry containers, refrigerated units and "flatracks" for construction materials, are vital elements in Matson's operations. Matson employs more than 23,000 units of container equipment, valued at nearly $90 million.]

1998 Annual Report "other actions (to cut cost), large and small, either are under way or are under consideration."

GUAM SERVICE - Matson and American President Lines, Ltd. serve Guam through a transpacific operating alliance. During 1999, Guam's economy remained weak, and that factor was reflected in modestly lower cargo volume. The sooner-than-expected recovery of several key Asian markets is a positive sign.

MATSON TERMINALS, INC. (MTI) - For many years, MTI has been the stevedore for Matson and outside customers at Matson-operated container terminals. In July 1999, a new alliance, between MTI and Stevedoring Services of America, commenced operations at Matson's three West Coast container terminals. The new, jointly owned SSA Terminals, LLC (SSAT) allows both companies to combine their assets and expertise, and to focus on building terminals of the future. The near-term objective is to consolidate both companies' current facilities in the ports of Seattle, Oakland and Los Angeles. Over the longer term, SSAT should benefit from economies of scale associated with the bigger, newer terminals and from new revenues generated by providing stevedoring services to outside customers.

MTI will continue to manage Matson's Sand Island terminal in Honolulu. During 2000, Sand Island operations will receive special scrutiny, commensurate with their key role in the delivery of cargo to Oahu customers, as well as for that terminal's role as the cargo-transfer "hub" for Neighbor Islands-bound cargo. Special consideration will be given to land use and the capability to accommodate cargo growth.

MATSON INTERMODAL SYSTEM, INC. (MIS) - Matson's overland transportation subsidiary, MIS, started 1999 by completing a new centralized customer service center in Oakbrook Terrace, Illinois. The new facility handles the customer service and financial functions associated with intermodal cargo moves throughout North America.

TRANSPORTATION OUTLOOK - The performance of this segment is expected to improve again in 2000, as slow, steady economic growth is projected for Hawaii. This expectation assumes that bunker fuel costs moderate, or are fully covered by adjustments to the bunker surcharge. It also assumes good performances by Matson's various subsidiary units and alliance investments.

[Photo Caption: Matson's communications center for customer support is located in Phoenix, Arizona. The ISO-9002 certified center handles all facets of shipments, including sales, quality assurance, freight billing and

e-commerce.]

1998 Annual Report "HC&S made significant progress during 1998, increasing raw sugar yields and lowering unit costs."

FOOD PRODUCTS

RAW SUGAR PRODUCTION - Hawaiian Commercial & Sugar Company (HC&S), located on Maui, is Hawaii's largest producer of raw cane sugar, with 62 percent of the state's 1999 crop. HC&S again made noteworthy progress during 1999, increasing sugar yields and lowering unit costs. Total production - 228,000 tons of raw sugar - was the highest this decade. Dry conditions that prevailed for most of 1999 increased harvest productivity, but also delayed replanting and adversely affected the growth of sugar cane to be harvested in 2000 and 2001.

Excess supplies of both raw and refined sugar drove U. S. sugar prices to unusually low levels beginning in the fall of 1999. Under present conditions, it is unclear when and how these prices will recover.

COFFEE PRODUCTION AND MARKETING - Low and volatile coffee prices during 1999 further accentuated an ongoing difficulty in sustaining a necessary pricing level for the products of Kauai Coffee Company, Inc. At year-end 1999, the productive assets of Kauai Coffee were written down substantially.

POWER, TRUCKING - The Company's hydroelectric plants on Maui and Kauai, as well as cogeneration units at its sugar mills on Maui, generate surplus electricity, which is sold to the local public utilities. During 1999, a total of 95,000 megawatt-hours (MWH) were sold, about the same level as in 1998. The Company also has trucking operations on both Maui and Kauai that support its agricultural operations and serve independent customers in each community.

SUGAR REFINING AND MARKETING - In December 1998, the Company recapitalized its ownership investment in California and Hawaiian Sugar Company, Inc. (C&H) and sold approximately 60 percent of its common equity to an investor group. The pretax income of A&B's remaining equity investment in C&H is reported under the heading "Food Products."

FOOD PRODUCTS OUTLOOK - Even with a favorable sugar harvest forecast, and further cost improvement, the present unreasonably low level of raw sugar prices jeopardizes the profitability of the food products segment.

[Photo Caption: Sugar harvesters such as this are used for seed cane. They also are being utilized in a new effort to evaluate a one-year cycle for sugar cane, half of the customary growth period for cane grown in Hawaii.]

AGRIBUSINESS STATISTICS

	1999	1998	1997
Raw sugar produced (tons)	228,000	216,000	198,000
Green coffee produced (pounds)	4,600,000	4,100,000	4,575,000
Cultivated Acreage			
Sugar	36,700	36,700	36,700
Coffee	3,400	3,800	3,800

OPERATING PROFIT FOOD PRODUCTS

94	95	96	97	98	99
-$418	-$27,797	$26,863	$27,083	$21,327	$11,310

[Photo Caption: G. Stephen Holaday, A&B Vice President and Plantation General Manager, is repsonsible for sugar, coffee and trucking operations.]

[Photo Caption: A&B's Board of Directors, from left to right: Charles G. King, C. Bradley Mulholland, Maryanna G. Shaw, R. J. Pfeiffer, Carson R. McKissick, Lynn M. Sedway, Michael J. Chun, W. Allen Doane, Charles M. Stockholm, Leo E. Denlea, Jr. and Walter A. Dods, Jr.]

FINANCIAL REPORT

Management's Report	22
Independent Auditors' Report	22
Industry Segment Information	23
Eleven-Year Summary of Selected Financial Data	24
Management's Discussion and Analysis	26
Statements of Income	30
Statements of Cash Flows	31
Balance Sheets	32
Statements of Shareholders' Equity	34
Notes to Financial Statements	35
Quarterly Results	48

MANAGEMENT'S REPORT ON FINANCIAL STATEMENTS

Management has prepared and is responsible for the Company's consolidated financial statements and related notes. They have been prepared in accordance with generally accepted accounting principles and necessarily include amounts based on judgments and estimates made by management. All financial information in this Annual Report is consistent with these financial statements.

The Company maintains internal control systems, and related policies and procedures designed to provide reasonable assurance that assets are safeguarded, that transactions are properly executed and recorded in accordance with management's authorization, and that underlying accounting records may be relied upon for the accurate preparation of financial statements and other financial information. The design, monitoring and revision of internal control systems involve, among other things, management's judgment with respect to the relative cost and expected benefits of specific control measures. The Company maintains an internal auditing function that evaluates and formally reports on the adequacy and effectiveness of internal controls, policies and procedures.

The Company's financial statements have been audited by independent auditors who have expressed their opinion with respect to the fairness, in all material aspects, of the presentation of financial position, results of operations and cash flows under generally accepted accounting principles.

The Board of Directors, through its Audit Committee (composed of non-employee directors), oversees management's responsibilities in the preparation of the financial statements and nominates the independent auditors, subject to shareholder election. The Audit Committee meets regularly with the external and internal auditors to evaluate the effectiveness of their work in discharging their respective responsibilities and to assure their independent and free access to the Committee.

/s/ Charles M. Stockholm	/s/ W. Allen Doane
Charles M. Stockholm	W. Allen Doane
Chairman of the Board	President and Chief Executive Officer

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ALEXANDER & BALDWIN, INC.:

We have audited the accompanying balance sheets of Alexander & Baldwin, Inc. and its subsidiaries as of December 31, 1999 and 1998, and the related statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1999 (pages 23 and 30 to 47). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Alexander & Baldwin, Inc. and its subsidiaries at December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999 in conformity with generally accepted accounting principles.

As discussed in Note 3 to the financial statements, in 1998 the Company changed its method of accounting for assessments from a second injury workers' compensation fund.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Honolulu, Hawaii
January 27, 2000

(CAPTION>
INDUSTRY SEGMENT INFORMATION (In thousands)

For the Year	1999	1998	1997	1996	1995
REVENUE:					
Ocean transportation	$ 746,661	$ 722,744	$ 692,689	$ 661,586	$ 593,807
Property development and management:					
Leasing	45,058	37,955	37,148	35,916	34,073
Sales	48,036	82,382	35,916	31,909	25,835
Food products	116,362	465,661	486,912	506,909	377,082
Other	3,155	2,878	2,815	3,490	2,796
Total revenue	$ 959,272	$1,311,620	$1,255,480	$1,239,810	$1,033,593
OPERATING PROFIT:					
Ocean transportation	$ 83,778	$ 66,298	$ 80,385	$ 81,618	$ 87,769
Property development and management:					
Leasing	27,497	22,634	24,559	23,875	23,063
Sales	17,402	21,663	13,262	15,307	14,497
Food products	11,310	21,327	27,083	26,863	(27,797)
Other	2,944	2,696	2,639	3,220	2,593
Total operating profit	142,931	134,618	147,928	150,883	100,125
Write-down of long-lived assets	(15,410)	(20,216)	--	--	--
Loss on partial sale of subsidiary	--	(19,756)	--	--	--
Insurance settlement	--	--	19,965	--	--
Interest expense, net	(17,774)	(24,799)	(28,936)	(34,081)	(33,429)
General corporate expenses	(14,207)	(14,552)	(11,745)	(12,769)	(14,742)
Income from continuing operations before income taxes and accounting change	$ 95,540	$ 55,295	$ 127,212	$ 104,033	$ 51,954
IDENTIFIABLE ASSETS:					
Ocean transportation	$ 894,607	$ 898,277	$ 930,636	$1,005,741	$ 997,230
Property development and management	384,515	338,090	317,622	312,829	297,927
Food products	182,479	261,712	382,109	386,986	413,675
Other	99,859	107,561	74,431	90,559	92,405
Total assets	$1,561,460	$1,605,640	$1,704,798	$1,796,115	$1,801,237
CAPITAL EXPENDITURES:					
Ocean transportation	$ 19,232	$ 60,403	$ 20,828	$ 171,110	$ 46,872
Property development and management*	76,618	118,552	30,790	7,275	48,890
Food products	17,271	18,237	18,806	12,058	13,650
Other	258	441	242	412	355
Total capital expenditures	$ 113,379	$ 197,633	$ 70,666	$ 190,855	$ 109,767
DEPRECIATION AND AMORTIZATION:					
Ocean transportation	$ 56,174	$ 61,543	$ 62,192	$ 62,055	$ 57,619
Property development and management	7,299	6,357	6,281	6,214	5,561
Food products	9,962	20,086	19,538	20,144	20,390
Other	466	514	547	538	1,557
Total depreciation and amortization	$ 73,901	$ 88,500	$ 88,558	$ 88,951	$ 85,127

*Including tax-deferred property purchases.

See Notes 2 and 4 for discussion of the partial sale of California and Hawaiian Sugar Company, Inc. and the write-down of long-lived assets in 1999 and 1998.

Eleven-Year Summary of Selected Financial Data
(Dollars and shares in thousands, except per-share amounts)
Alexander & Baldwin Inc. and Subsidiaries

	1999	1998	1997	1996	1995	1994
Annual Operations:						
Net sales and other operating revenue	$ 959,272	$1,311,620	$1,275,445	$1,239,810	$1,033,593	$1,144,033
Deduct:						
Cost of goods sold and operating expenses	772,057	1,143,026	1,030,739	1,012,745	863,083	935,663
Depreciation and amortization	73,901	88,500	88,558	88,951	85,127	84,037
Interest expense	17,774	24,799	28,936	34,081	33,429	27,702
Income taxes	32,961	24,352	45,825	38,748	19,535	32,652
Income from continuing operations	62,579	30,943	81,387	65,285	32,419	63,979
Income (loss) from discontinued operations	-	-	-	-	23,336	10,629
Cumulative effect of change in accounting method	-	(5,801)	-	-	-	-
Net income	$ 62,579	$ 25,142	$ 81,387	$ 65,285	$ 55,755	$ 74,608
Comprehensive income	$ 48,711	$ 33,327	$ 88,326	$ 73,660	$ 66,512	$ 70,031
Basic and diluted Earnings per Share from continuing operations	$1.45	$0.69	$1.80	$1.44	$0.72	$1.39
Return on beginning equity	9.0%	3.5%	11.9%	10.0%	8.8%	12.7%
Cash dividends per share	$ 0.90	$ 0.90	$ 0.88	$ 0.88	$ 0.88	$ 0.88
Average number of shares outstanding	43,206	44,760	45,182	45,303	45,492	46,059
Gross profit percentage	23.0%	17.4%	20.6%	20.0%	20.2%	21.2%
Effective income tax rate	34.5%	45.4%	36.0%	37.3%	37.6%	33.8%
Market price range per share:						
High	$ 27.125	$ 31.125	$ 29.375	$ 29.250	$ 25.500	$ 28.250
Low	18.625	18.813	24.375	22.500	20.500	21.250
Close	22.813	23.250	27.313	25.000	23.000	22.250
At Year End:						
Shareholders of record	4,761	5,125	5,481	5,881	6,357	6,729
Shares outstanding	42,526	44,028	44,881	45,339	45,280	45,691
Shareholders' equity	$ 670,963	$ 694,642	$ 719,588	$ 684,328	$ 649,678	$ 632,614
Per-share	15.78	15.78	16.03	15.09	14.35	13.85
Total assets	1,561,460	1,605,640	1,704,798	1,796,115	1,801,237	1,925,775
Working capital	59,805	67,113	114,806	95,579	84,399	58,392
Cash and cash equivalents	3,333	86,818	21,623	23,824	32,150	8,987
Real estate developments-noncurrent	60,810	57,690	68,056	70,144	56,104	66,371
Investments	158,726	159,068	102,813	91,602	82,246	64,913
Capital Construction Fund	145,391	143,303	148,610	178,616	317,212	176,044
Long-term debt and capital lease obligations-noncurrent	277,570	255,766	292,885	357,657	404,575	554,879
Current ratio	1.4 to 1	1.4 to 1	1.7 to 1	1.4 to 1	1.4 to 1	1.3 to 1
Capital stock price/earnings ratio at December 31	15.7 to 1	41.5 to 1	15.2 to 1	17.4 to 1	18.7 to 1	13.7 to 1

Eleven-Year Summary of Selected Financial Data, Continued
(Dollars and shares in thousands, except per-share amounts)
Alexander & Baldwin Inc. and Subsidiaries

	1993	1992	1991	1990	1989
Annual Operations:					
Net sales and other operating revenue	$ 923,804	$ 703,948	$ 715,984	$ 747,550	$ 845,936
Deduct:					
Cost of goods sold and operating expenses	716,562	538,627	497,106	491,241	458,677
Depreciation and amortization	78,318	69,769	67,999	60,995	53,822
Interest expense	28,802	23,881	24,575	29,602	26,965
Income taxes	41,386	19,044	42,359	58,820	107,461
Income from continuing operations	58,736	52,627	83,945	106,892	199,011
Income (loss) from discontinued operations	8,253	7,878	4,861	1,075	(310)
Cumulative effect of change in accounting method	-	(41,551)	-	-	-
Net income	$ 66,989	$ 18,954	$ 88,806	$ 107,967	$ 198,701
Comprehensive income	-	-	-	-	-
Basic and diluted Earnings per Share from continuing operations	$1.27	$1.14	$1.82	$2.32	$4.30
Return on beginning equity	12.0%	3.3%	16.7%	23.5%	45.2%
Cash dividends per share	$ 0.88	$ 0.88	$ 0.88	$ 0.86	$ 0.80
Average number of shares outstanding	46,338	46,294	46,213	46,133	46,326
Gross profit percentage	24.9%	29.1%	31.9%	36.0%	48.5%
Effective income tax rate	41.3%	26.6%	33.5%	35.5%	35.1%
Market price range per share:					
High	$ 28.000	$ 30.500	$ 29.500	$ 38.000	$ 39.500

Low	22.500	21.500	21.000	19.000	31.250
Close	26.750	24.750	28.250	22.250	37.500
At Year End:					
Shareholders of record	7,056	7,507	7,749	7,860	7,650
Shares outstanding	46,404	46,333	46,229	46,201	46,096
Shareholders' equity	$ 587,006	$ 559,099	$ 578,669	$ 530,298	$ 459,712
Per-share	12.65	12.07	12.52	11.48	9.97
Total assets	1,904,742	1,676,635	1,547,648	1,364,165	1,141,671
Working capital	64,884	40,013	23,195	55,340	33,906
Cash and cash equivalents	32,295	20,827	18,675	47,351	23,389
Real estate developments-noncurrent	54,919	50,977	36,362	14,156	-
Investments	17,449	28,733	24,535	23,679	10,558
Capital Construction Fund	175,194	264,435	271,874	266,256	285,515
Long-term debt and capital lease obligations-noncurrent	620,885	609,776	521,996	402,243	292,195
Current ratio	1.3 to 1	1.4 to 1	1.2 to 1	1.5 to 1	1.4 to 1
Capital stock price/earnings ratio at December 31	18.5 to 1	60.4 to 1	14.7 to 1	9.5 to 1	8.7 to 1

MANAGEMENT'S DISCUSSION AND ANALYSIS
ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

RESULTS OF OPERATIONS

CONSOLIDATED EARNINGS AND REVENUE

Net income in 1999 was $62,579,000 or $1.45 per share, versus $25,142,000, or $0.56 per share, in 1998. Revenue in 1999 was $959,272,000, compared with revenue of $1,311,620,000 in 1998. The significant decrease in revenue resulted from the December 1998 sale of the Company's majority interest in California and Hawaiian Sugar Company, Inc. (C&H).

Net income in both 1999 and 1998 was reduced by one-time items. Continuous operating losses and negative cash flows at the Company's subsidiary, Kauai Coffee Company, Inc. (Kauai Coffee), led to a $9,571,000, or $0.22 per share, after-tax charge in 1999 to write-down certain assets to their fair value. Prior year's net income was reduced by three one-time items. First, the previously mentioned sale of the Company's majority interest in C&H resulted in a $15,955,000, or $0.36 per share, after-tax loss in 1998. Second, changes in development plans for a real estate project on Kauai, resulting from extended weak real estate market conditions, led to a $12,837,000, or $0.29 per share, after-tax charge in 1998, to reduce the carrying value of certain assets associated with that project to fair value. Third, the cumulative effect of a required accounting change, related to federal workers' compensation assessments, resulted in an after-tax charge of $5,801,000, or $0.13 per share, in 1998. Before these one-time factors, the Company's earnings per share in 1999 were $1.67, versus $1.33 in 1998, an increase of 26 percent.

1999 COMPARED WITH 1998

OCEAN TRANSPORTATION revenue of $746,661,000 increased three percent and operating profit of $83,778,000 increased 26 percent in 1999, compared with 1998. Both increases were due primarily to higher freight volume in the Hawaii Service. Matson Navigation Company, Inc.'s (Matson's) Hawaii Service revenue was about $34,124,000 more in 1999 than in 1998, due primarily to additional container and automobile volumes. The increase in Hawaii Service revenue was partially offset by handling costs associated with the higher volume and by the adverse impact of longshore labor disruptions on the West Coast and in Hawaii.

For the year, Matson's total Hawaii Service container volume, at 151,215 units in 1999, was five-percent higher than 1998 container volume of 143,431 units. Matson's total Hawaii Service automobile volume, at 101,095 units, was 37-percent higher than 1998 automobile volume of 73,717 units. Both of these increases resulted from competitive gains.

Operating expenses rose in 1999, primarily reflecting higher freight volume, fuel and labor costs and lower productivity, due to labor disruptions. The longshore labor agreements on the West Coast and in Hawaii were renegotiated in 1999. The negotiation process involved work slowdowns, and in some instances work stoppages, that resulted in significant increases in operating expenses. New agreements were reached without any strikes; however, the new contracts contain significant wage and pension benefit increases over the next three years.

Fuel costs escalated in 1999 as the average price paid for fuel increased to $15.40 per barrel from $11.98 per barrel in 1998. Current pricing is around $22.50 per barrel. A 1.75-percent fuel surcharge was implemented in October 1999 to help alleviate rising fuel costs. An additional 0.5-percent fuel surcharge will take effect in February 2000.

Commencing in July 1999, Matson combined its West Coast terminals with those of Stevedoring Services of America (SSA) to form a new company, SSA Terminals, LLC, which is owned jointly by SSA and Matson (see Note 2 to the Company's financial statements). This joint venture will utilize assets better, reduce costs, improve operating efficiencies and provide enhanced customer service.

In November 1999, Matson announced a 3.9-percent increase in Hawaii Service rates, effective in February 2000. A 2.5-percent increase in Hawaii Service rates took effect in February 1999.

PROPERTY DEVELOPMENT AND MANAGEMENT - LEASING revenue of $45,058,000 for 1999 rose 19 percent compared with 1998 and operating profit of $27,497,000 for 1999 increased 21 percent compared with 1998. The increase was due primarily to the contributions from newly acquired properties, as well as higher occupancy rates. The full-year results in 1999 also benefited from a one-time buyout of a long-term ground lease. Occupancy rates for the Mainland properties averaged 94 percent in 1999, versus 91 percent in 1998. The Company's leased properties on the Mainland totaled 3.1 million square feet at year-end 1999, versus 2.3 million square feet at year-end 1998. Occupancy levels for the Hawaii properties averaged 81 percent in 1999, versus 68 percent in 1998. This improvement resulted from higher occupancy of existing properties and from acquisition of higher-occupancy properties during 1999. The Company owned 1.2

million square feet of leased properties in Hawaii at year-end 1999, versus 0.7 million square feet at year-end 1998.

PROPERTY DEVELOPMENT AND MANAGEMENT - SALES revenue of $48,036,000 for 1999 was considerably lower than the $82,382,000 in sales recorded in 1998. Operating profit from property sales in 1999 of $17,402,000 was 20-percent lower than the $21,663,000 achieved in 1998. In context, however, 1998 represented the Company's highest level of property sales since 1989. Significant sales in 1999 included an office/research building in Seattle with net proceeds of $25,130,000, two developed business parcels, three undeveloped parcels and 41 residential properties. Sales in 1998 included a large R&D and office complex in Cupertino, California, a remaining interest in a 14-acre parcel at Maui Business Park, five developed business parcels and 64 residential properties. Sales totaling $34,883,000 in 1999 were completed on a tax-deferred basis, compared with 1998 tax-deferred sales of $67,258,000. Purchases, utilizing proceeds from tax-deferred sales, totaled $34,907,000 and $85,896,000 for 1999 and 1998, respectively.

The mix of property sales in any year can be diverse. Sales can include property sold under threat of condemnation, developed residential real estate, commercial properties, developable subdivision lots and undeveloped land. The sale of undeveloped land and subdivision lots generally provides a greater contribution margin than does the sale of developed and commercial property, due to the low historical-cost basis of the Company's Hawaii land. Consequently, property sales revenue trends and the amount of real estate held for sale on the balance sheets do not necessarily indicate future profitability for this segment.

FOOD PRODUCTS revenue of $116,362,000 in 1999 compared with revenue of $465,661,000 in 1998. Operating profit of $11,310,000 in 1999 was 47-percent lower than the $21,327,000 earned in 1998. Both reductions were due primarily to the previously mentioned December 1998 sale of the Company's majority interest in C&H and operating losses at Kauai Coffee, partially offset by better performance at Hawaiian Commercial & Sugar Company (HC&S), the Company's raw-sugar producing unit on Maui.

HC&S' results showed sustained improvement in 1999. Sugar yields of 227,832 tons were five-percent higher than the 216,188 tons in 1998 and were at the highest level this decade. The higher sugar yields, combined with cost reduction efforts at HC&S, partially offset operating losses at Kauai Coffee.

The outlook for raw sugar in 2000, however, is not favorable as raw sugar prices continue to decline. The weighted-average #14 domestic raw sugar price for the 2000 crop is currently $18.00/cwt., which is $4.18/cwt. below 1999's price of $22.18/cwt., the lowest level in 20 years. This drop could result in a significant decrease in pre-tax earnings in 2000 compared to 1999.

HC&S' labor contract with the ILWU expired January 31, 2000. HC&S is operating under a contract extension, with a 24-hour cancellation notice. Negotiations are continuing at this time.

Results from Kauai Coffee, the Company's coffee plantation, showed increased operating losses in 1999, due primarily to lower coffee prices and a high cost structure. Sales volumes were slow, due to roasters' high inventory levels, as a result of the low coffee prices during most of 1999. During the second half of 1999, Kauai Coffee significantly reduced its workforce and changed its marketing and selling plans. In December 1999, the Company wrote down a portion of Kauai Coffee's assets because estimated future cash flows of the business are not expected to recover the carrying value of its assets. (See Note 4 to the Company's financial statements.)

1998 COMPARED WITH 1997

OCEAN TRANSPORTATION revenue of $722,744,000 for 1998 increased four percent compared with 1997; however, operating profit of $66,298,000 decreased 18 percent. For the year, Matson's total Hawaii container volume was four-percent lower and its total automobile volume was six-percent lower. The decline in cargo volume resulted primarily from the continued weakness in the Hawaii cargo market and competitive pressures, especially a barge competitor that operated temporarily during the seasonal peak period of household goods movements.

PROPERTY DEVELOPMENT AND MANAGEMENT - LEASING revenue of $37,955,000 for 1998 rose two percent compared with 1997; however, operating profit of $22,634,000 for 1998 decreased eight percent compared with 1997. The decrease was due primarily to lower occupancy rates, especially in the Hawaii market. Occupancy rates for the Mainland properties averaged 91 percent in 1998, versus 98 percent in 1997. The lower Mainland average rate primarily reflected a shift in the composition of the portfolio toward more multi-tenant properties, following the sale of a large, single-tenant property in 1998. Occupancy levels for the Hawaii properties averaged 68 percent in 1998, versus 78 percent in 1997. The lower Hawaii average rate reflected ongoing weak economic conditions in Hawaii as well as low occupancy rates for properties acquired during 1997.

PROPERTY DEVELOPMENT AND MANAGEMENT - SALES revenue of $82,382,000 for 1998 considerably exceeded the $35,916,000 in sales recorded in 1997. Operating profit from property sales in 1998 of $21,663,000 was 63-percent higher than the $13,262,000 achieved in 1997. The increases resulted from the sale of a large single-tenant research and office complex in Cupertino, California for $51,500,000 and of the Company's remaining interest in a 14-acre parcel at Maui Business Park. Other significant sales in 1998 included five developed business parcels and 64 residential properties. Sales in 1997 included four leased parcels in Maui Business Park, an undeveloped 24-acre residential parcel, several developed and undeveloped business parcels, an industrial warehouse in California and 59 residential units.

FOOD PRODUCTS revenue of $465,661,000 in 1998 was four-percent lower than the 1997 revenue of $486,912,000. Operating profit of $21,327,000 in 1998 was 21-percent lower than the $27,083,000 earned in 1997. Several factors contributed to these lower results. Refined sugar prices declined in 1998 as a result of a large beet sugar crop. The average per-ton cost to purchase raw sugar was about the same in 1998 as it was in 1997, but refining and direct operating expenses increased. While the volume of refined sugar sales increased slightly in 1998, the mix of sales resulted in a lower margin than the previous year. The low cane sugar import quota made it difficult for C&H to purchase raw sugar at attractive prices. A majority interest in C&H was sold on December 24, 1998, resulting in one less week of operations as a consolidated business than

in 1997. The combined impact of these items reduced 1998 operating profit by approximately $13,000,000.

FINANCIAL CONDITION AND LIQUIDITY

The Company's principal liquid resources, comprising cash and cash equivalents, receivables, inventories and unused lines of credit, less accrued deposits to the Capital Construction Fund (CCF), totaled $253,361,000 at December 31, 1999, a decrease of $112,032,000 from December 31, 1998. This net reduction was due primarily to a decrease in cash and cash equivalents, lower amounts available under lines of credit, and lower sugar and coffee inventories, partially offset by an increase in receivables and lower accrued deposits to the CCF. Cash and cash equivalents decreased by $83,485,000, due primarily to the use of proceeds from the 1998 sale of C&H to repay debt in 1999. Amounts available under lines of credit decreased $39,501,000, due primarily to the expiration of certain credit facilities. Receivables increased $6,829,000, as a result of higher revenue at Matson. Accrued deposits to the CCF increased $5,918,000.

Working capital was $59,805,000 at December 31, 1999, a decrease of $7,308,000 from the amount at the end of 1998. This net reduction was due primarily to a decrease in cash and cash equivalents and an increase in accounts payable, partially offset by a decrease in notes payable and the current portion of debt and an increase in other current assets. The decrease in cash and cash equivalents, and notes payable and the current portion of debt were due primarily to the use of proceeds from the 1998 sale of C&H to repay debt in 1999. Accounts payable increased due to normal operating activities. The increase in other current assets was due primarily to refundable income taxes in 1999 and an increase in the current portion of deferred taxes.

Net cash provided by operations, before capital expenditures for real estate developments held for sale, was $121,781,000 and $137,244,000 for 1999 and 1998, respectively. Net operating cash flows were used principally for capital expenditures, payments of debt, dividends, repurchases of capital stock and deposits into the CCF. Withdrawals from the CCF in 1999 were used to increase an investment in a joint venture shipping operation (see Note 2 to the Company's financial statements) and to purchase refrigerated shipping containers.

In 1999, capital additions were $113,379,000, compared with $197,633,000 in 1998. Ocean transportation capital additions in 1999 of $19,232,000 were primarily for the acquisition of container and terminal equipment and for information systems. Property development and management capital additions in 1999 of $76,618,000, which included the reinvestment of tax-deferred sales proceeds, were for real estate developments held for investment purposes and for improvements to leased properties. Food products capital additions in 1999 of $17,271,000 were primarily for sugar factory modifications, and power generation and harvesting equipment for sugar plantation operations.

Capital expenditures approved, but not yet spent, were $81,610,000 at December 31, 1999. These expenditures are primarily for container equipment, real estate developments held for investment purposes, improvements to leased properties, and irrigation, factory and power generation equipment for the Company's sugar-growing operations. For 2000, internal cash flows and short-term borrowing facilities are expected to be sufficient to finance working capital needs, dividends, capital expenditures and debt service.

OTHER MATTERS

NEW ACCOUNTING STANDARD: In 1998, the Company adopted the American Institute of Certified Public Accountants Statement of Position 97-3, "Accounting by Insurance and Other Enterprises for Insurance-Related Assessments." This standard required that the Company record a liability for the present value of future assessments from the U.S. Department of Labor, related to a federal workers' compensation fund. Previously, the annual assessments were charged to expense in the year paid. The after-tax, cumulative effect of the change in accounting method was a reduction in 1998 net income of $5,801,000, or $0.13 per share. (See Note 3 to the Company's financial statements.)

C&H RECAPITALIZATION AND PARTIAL SALE: On December 24, 1998, the Company recapitalized and sold a majority of its equity interest in C&H, recognizing a loss of $19,756,000 (pre-tax). The after-tax impact of the loss on 1998 net income was $15,955,000, or $0.36 per share. C&H is included in the consolidated results of the Company up to the date of sale. Effective December 24, 1998, the Company began accounting for its investment in C&H under the equity method. (See Note 2 of the Company's financial statements.)

WRITE-DOWN OF LONG-LIVED ASSETS: In 1999, the Company evaluated the ongoing viability of its coffee operation. As a result, the Company determined that the estimated future cash flows of the coffee operation were less than the carrying value of its productive assets, consisting mainly of orchards and field and processing equipment. Accordingly, a $15,410,000 (pre-tax) charge was recorded to write-down these productive assets to their fair value. The after-tax impact to 1999 net income of this write-down was $9,571,000, or $0.22 per share. (See Note 4 to the Company's financial statements.)

In 1998, the Company changed the strategic direction of its Kukui'Ula real estate development project on Kauai. As a result, the Company determined that the total present capitalized investment could not be recovered through future cash flows and, accordingly, reduced the carrying value by $20,216,000. The after-tax impact to 1998 net income of this write-down was $12,837,000, or $0.29 per share. (See Note 4 to the Company's financial statements.)

TAX-DEFERRED REAL ESTATE EXCHANGES: In 1999, the Company sold five parcels of land for $34,883,000. The proceeds from these sales are reflected in the Statements of Cash Flows under the caption "Non-cash Activities." In 1999, the Company reinvested proceeds of $34,907,000 on a tax-deferred basis. The reinvested proceeds are also reported under Non-cash Activities in the Statements of Cash Flows. The purchases of real estate using tax-deferred monies are included in Capital Expenditures in the Industry Segment Information (page 23).

SHARE REPURCHASES: In 1999, the Company repurchased 1,564,500 shares of its common stock for an aggregate of about $34,824,000 (average of $22.26 per share). On December 10, 1999, the Board of Directors authorized the repurchase of up to 1,000,000 additional shares of the Company's stock. Between January 1, 2000 and February 18, 2000, 436,870 shares were repurchased for an aggregate amount of $8,690,000 (average of $19.89 per share). The remaining number of

shares authorized for repurchase is approximately 2,400,000.

ENVIRONMENTAL MATTERS: As with most industrial and land-development companies of its size, the Company's operations have certain risks which could result in expenditures for environmental remediation. The Company believes that it is in compliance, in all material respects, with applicable environmental laws and regulations, and works proactively to identify potential environmental concerns. Management believes that appropriate liabilities have been accrued for environmental matters.

OUTLOOK: Information about the Company's outlook for 2000 and its plans to address issues affecting primary business units is included in the Letter to Shareholders on pages 4 through 9 and in the business unit discussions included on pages 10 through 19 of the Annual Report to Shareholders, which sections are incorporated herein by reference.

YEAR 2000

Five years ago, the Company and its subsidiaries (collectively, the "Company") commenced an evaluation of their computer systems and applications to prepare for the year 2000 ("Y2K"). Following this evaluation, implementation plans for all business segments were prepared and executed. The Y2K initiative proceeded with the direction of the Board of Directors, which received regular progress reports.

The Company's Y2K readiness project addressed risks in the following three primary areas:

1. the Company's information systems, including hardware and software;
2. the Company's embedded systems, including computers and software that control machinery, telephone systems, and environmental systems; and
3. third parties with whom the Company does business or otherwise has an association.

Costs
- -----

Through 1999, the Company had expended approximately $6,156,000 for this project. The internal and external costs of the Y2K work were expensed as incurred, unless a computer system was replaced for operating reasons as well as Y2K compliance, in which case the costs were capitalized. Cash generated from operations funded the Y2K costs. No major internal systems projects were delayed because of the Y2K work. The remaining costs related to Y2K work are not significant.

Risks
- -----

Company Information and Embedded Systems: The Company believed that the Y2K risks associated with the failure of its information and embedded systems was low, due to its Y2K readiness. The Company has not experienced Y2K problems with any of its information or embedded systems.

Third Parties: The most serious impact on the Company's operations from third parties would have resulted if basic services, such as telecommunications, electric power, and other basic infrastructure services, were disrupted. The Company has not experienced Y2K problems with any of its customers, suppliers or other third parties.

Contingency Plans
- -----------------

The Company's approach to Y2K contingency planning was to complement disaster plans that already were in effect for the Company. The disaster plans provided operating procedures for unanticipated outages of electricity, communications or other essential services, such as those disruptions which might occur due to a hurricane or tsunami. The Y2K contingency plans addressed Y2K-specific issues that were not covered in the existing disaster plans. The contingency plans detailed the procedures and strategies for each business unit for dealing with problems before, on and after December 31, 1999.

Summary
- -------

The Company has not experienced Y2K problems with any of its information or embedded systems, or with any of its customers, suppliers or other third parties. Business is continuing as usual, and the Company will continue to monitor its information and embedded systems and third parties for any possible disruption.

The Company does not anticipate any problems, although there can be no absolute assurance that the Company will continue to be successful in avoiding all possible problems. In particular, there can be no assurance that the Company will not be affected adversely by the failure of a vendor, customer, or other third party that is affected by Y2K issues arising later. However, in the context of the uncertainties inherent in dealing with the remaining Y2K issues, the Company believes, based on available information and the absence of any Y2K problems to date, that the impact of the Y2K issue and its associated costs will not have a material impact on the Company's results of operations, liquidity and financial condition. This disclosure is a Year 2000 Readiness Disclosure, pursuant to the Year 2000 Information and Readiness Disclosure Act.

PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The Company, from time to time, may make or may have made certain forward-looking statements, whether orally or in writing, such as forecasts and projections of the Company's future performance or statements of management's plans and objectives. Such forward-looking statements may be contained in, among other things, Securities and Exchange Commission (SEC) filings, such as the Forms 10-K, press releases made by the Company and oral statements made by the officers of the Company. Except for historical information contained in these written or oral communications, such communications contain forward-looking statements. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those projected in the statements, including, but not limited to: (1) economic conditions in Hawaii and elsewhere; (2) market demand; (3) competitive factors and pricing pressures in the Company's primary markets; (4) legislative and

regulatory environments at the federal, state and local levels, such as
government rate regulations, land-use regulations, government administration of
the U.S. sugar program, and modifications to or retention of cabotage laws; (5)
dependence on third-party suppliers; (6) fuel prices; (7) raw sugar prices; (8)
labor relations; (9) risks associated with current or future litigation; and
(10) other risk factors described elsewhere in these communications and from
time to time in the Company's filings with the SEC.

STATEMENTS OF INCOME (In thousands, except per-share amounts)

Year Ended December 31,	1999	1998	1997
REVENUE:			
Ocean transportation	$ 733,488	$ 708,735	$ 678,319
Property development and management	92,342	119,304	72,226
Food products	111,815	464,625	482,799
Interest	11,219	11,278	23,131
Gain on sale of property and other	5,033	4,800	16,119
Dividends	5,375	2,878	2,851
Total revenue	959,272	1,311,620	1,275,445
COSTS AND EXPENSES:			
Cost of goods and services	738,249	1,083,836	1,011,718
Selling, general and administrative	92,299	107,718	107,579
Write-down of long-lived assets	15,410	20,216	--
Loss on partial sale of subsidiary	--	19,756	--
Interest	17,774	24,799	28,936
Total costs and expenses	863,732	1,256,325	1,148,233
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING METHOD	95,540	55,295	127,212
Income taxes	32,961	24,352	45,825
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING METHOD	62,579	30,943	81,387
Cumulative effect of change in accounting method for insurance-related assessments (net of income taxes of $3,481)	--	(5,801)	--
NET INCOME	62,579	25,142	81,387
Unrealized holding gains (losses) on securities (net of income taxes of $8,088 in 1999, $5,337 in 1998, and $3,977 in 1997)	(13,868)	8,185	6,939
COMPREHENSIVE INCOME	$ 48,711	$ 33,327	$ 88,326
BASIC AND DILUTED EARNINGS PER SHARE OF COMMON STOCK:			
Before cumulative effect of accounting change	$ 1.45	$ 0.69	$ 1.80
Accounting change	--	(0.13)	--
Net income	$ 1.45	$ 0.56	$ 1.80
AVERAGE COMMON SHARES OUTSTANDING	43,206	44,760	45,182

See notes to financial statements.

STATEMENTS OF CASH FLOWS (In thousands)

Year Ended December 31,	1999	1998	1997
CASH FLOWS FROM OPERATIONS:			
Net Income	$ 62,579	$ 25,142	$ 81,387
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation and amortization	73,901	88,500	88,558
Gain on disposal of assets	(10,661)	(10,259)	(872)
Equity in (income) loss of affiliates	(582)	276	--
Write-down of long-lived assets	15,410	20,216	--
Loss on partial sale of subsidiary	--	19,756	--
Accounting change for insurance-related assessments	--	5,801	--
Partial reversal of plantation closure reserve	--	--	(990)
Changes in assets and liabilities:			
Accounts and notes receivable	(6,007)	7,859	(5,532)
Inventories	(1,326)	4,605	24,276
Pension assets or obligations	(16,775)	(10,663)	(4,843)
Prepaid expenses and other assets	(8,852)	(9,213)	1,973
Accounts and income taxes payable	10,436	5,345	(672)
Deferred income taxes payable	8,465	(8,248)	13,168
Other liabilities	(4,807)	(1,873)	(8,948)
Capital expenditures for real estate developments held for sale	(116)	(1,972)	(5,636)
Net cash provided by operations	121,665	135,272	181,869
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures for property	(61,638)	(98,510)	(45,598)
Capital expenditures for real estate developments held for investment	(16,834)	(13,227)	(2,898)
Receipts from disposal of income producing property, investments and other assets	3,688	4,818	728
Proceeds from recapitalization of subsidiary	--	83,841	--
Proceeds from partial sale of subsidiary	--	14,940	--
Deposits into Capital Construction Fund	(19,464)	(10,000)	(11,656)
Withdrawals from Capital Construction Fund	11,458	14,377	50,000
Increase in investments - net	(5,705)	(7,745)	(822)
Net cash used in investing activities	(88,495)	(11,506)	(10,246)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of long-term debt	39,500	30,000	34,500
Payments of long-term debt	(30,533)	(68,985)	(109,082)
Proceeds (payments) from short-term borrowings - net	(52,000)	40,000	(45,000)
Repurchases of capital stock	(34,824)	(20,838)	(16,585)
Proceeds from issuance of capital stock	101	1,575	2,132
Dividends paid	(38,899)	(40,323)	(39,789)
Net cash used in financing activities	(116,655)	(58,571)	(173,824)
CASH AND CASH EQUIVALENTS:			
Net increase (decrease) for the year	(83,485)	65,195	(2,201)
Balance, beginning of year	86,818	21,623	23,824
Balance, end of year	$ 3,333	$ 86,818	$ 21,623
OTHER CASH FLOW INFORMATION:			
Interest paid, net of amounts capitalized	$ 17,772	$ 26,890	$ 30,956
Income taxes paid, net of refunds	34,213	34,672	29,775
NON-CASH ACTIVITIES:			
Tax-deferred property sales	34,883	67,258	17,388
Tax-deferred property purchases	34,907	85,896	22,170
Transfer of assets to joint venture	16,438	--	--
Securities retained in connection with partial sale of subsidiary	--	34,960	--

See notes to financial statements.

BALANCE SHEETS
(In thousands, except per-share amounts)

December 31,	1999	1998
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 3,333	$ 86,818
Accounts and notes receivable:		
Trade, less allowances of $7,734 and $6,272	122,604	114,885
Other	14,033	14,923
Inventories:		
Sugar and coffee	4,543	6,336
Materials and supplies	11,384	13,436
Real estate held for sale	12,706	8,535
Deferred income taxes	16,260	9,524
Prepaid expenses and other assets	20,739	9,407
Accrued deposits to Capital Construction Fund	(3,152)	(9,070)
Total current assets	202,450	254,794
INVESTMENTS	158,726	159,068
REAL ESTATE DEVELOPMENTS	60,810	57,690
PROPERTY:		
Land	86,421	77,272
Buildings	241,009	213,713
Vessels	766,525	757,730
Machinery and equipment	510,407	565,577
Water, power and sewer systems	83,980	80,601
Other property improvements	60,244	92,531
Total	1,748,586	1,787,424
Less accumulated depreciation and amortization	819,959	837,704
Property - net	928,627	949,720
CAPITAL CONSTRUCTION FUND	145,391	143,303
PENSION ASSETS	40,987	24,212
OTHER ASSETS - NET	24,469	16,853
Total	$ 1,561,460	$ 1,605,640

See notes to financial statements.

	1999	1998
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable and current portion of long-term debt	$ 22,500	$ 45,533
Short-term commercial paper borrowings	--	42,000
Accounts payable	55,655	37,781
Payrolls and vacation pay	16,699	14,935
Uninsured claims	12,742	13,398
Post-retirement benefit obligations--current portion	2,878	3,115
Taxes other than income	4,414	4,096
Accrued and other liabilities	27,757	26,823
Total current liabilities	142,645	187,681
LONG-TERM LIABILITIES:		
Long-term debt	277,570	255,766
Post-retirement benefit obligations	60,767	61,929
Uninsured claims	16,780	18,180
Other	34,381	34,413
Total long-term liabilities	389,498	370,288
DEFERRED INCOME TAXES	358,354	353,029
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Capital stock -- common stock without par value; authorized, 150,000 shares ($.75 stated value per share); outstanding, 42,526 shares in 1999 and 44,028 shares in 1998	34,933	36,098
Additional capital	53,124	51,946
Unrealized holding gains on securities	49,461	63,329
Retained earnings	545,849	555,820
Cost of treasury stock	(12,404)	(12,551)
Total shareholders' equity	670,963	694,642
Total	$ 1,561,460	$ 1,605,640

STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except per-share amounts)
ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

Three Years Ended December 31, 1999

	Capital Stock						
	Issued		In Treasury				
	Shares	Stated Value	Shares	Cost	Additional Capital	Unrealized Holding Gains	Retained Earnings
Balance, December 31, 1996	49,533	$ 37,150	4,194	$(13,373)	$ 43,377	$ 48,205	$568,969
Changes in 1997:							
Shares repurchased and retired	(624)	(468)					(16,117)
Stock options exercised	234	175			5,098		
Acquired in payment of options	(123)	(92)					(3,315)
Issued--incentive plans	6	4	(49)	476	962		
Unrealized holding gains on securities						6,939	
Net income							81,387
Cash dividends -- $.88 per share							(39,789)
Balance, December 31, 1997	49,026	36,769	4,145	(12,897)	49,437	55,144	591,135
Changes in 1998:							
Shares repurchased and retired	(969)	(727)					(20,111)
Stock options exercised	68	51			1,558		
Acquired in payment of options	(1)	(1)					(23)
Issued--incentive plans	8	6	(41)	346	951		
Unrealized holding gains on securities						8,185	
Net income							25,142
Cash dividends -- $.90 per share							(40,323)
Balance, December 31, 1998	48,132	36,098	4,104	(12,551)	51,946	63,329	555,820
CHANGES IN 1999:							
Shares repurchased and retired	(1,565)	(1,173)					(33,651)
Stock options exercised	5	4			97		
Issued--incentive plans	7	4	(51)	147	1,081		
Unrealized holding loss on securities						(13,868)	
Net income							62,579
Cash dividends -- $.90 per share							(38,899)
BALANCE, DECEMBER 31, 1999	46,579	$ 34,933	4,053	$(12,404)	$ 53,124	$ 49,461	$545,849

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

ALEXANDER & BALDWIN, INC.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION: The consolidated financial statements include the accounts of Alexander & Baldwin, Inc. and all wholly-owned subsidiaries, after elimination of significant intercompany amounts. Investments in 20 to 50 percent owned companies are accounted for using the equity method.

COMPREHENSIVE INCOME: Comprehensive Income includes changes from either recognized transactions or other economic events, excluding capital stock transactions, which impact Shareholders' Equity. For the Company, the only difference between Net Income and Comprehensive Income is the unrealized holding gains on securities available for sale. Comprehensive Income is not used in the calculation of Earnings per Share.

BASIC AND DILUTED EARNINGS PER SHARE OF COMMON STOCK: Basic Earnings per Share is determined by dividing Net Income by the weighted-average common shares outstanding during the year. The impact on earnings per share of the Company's stock options is immaterial; consequently, Diluted Earnings per Share is the same amount as Basic Earnings per Share.

OCEAN TRANSPORTATION: Voyage revenue and variable costs and expenses are included in income at the time each voyage leg commences. This method of accounting does not differ materially from other acceptable accounting methods.

Vessel depreciation, charter hire, terminal operating overhead and general and administrative expenses are charged to expense as incurred. Expected costs of regularly-scheduled dry docking of vessels and planned major vessel repairs performed during dry docking are accrued.

PROPERTY DEVELOPMENT AND MANAGEMENT: Sales are recorded when the risks and benefits of ownership have passed to the buyers (generally on closing dates), adequate down payments have been received and collection of remaining balances is reasonably assured.

Expenditures for real estate developments are capitalized during construction and are classified as Real Estate Developments on the Balance Sheets. When construction is complete, the costs are reclassified as either Real Estate Held for Sale or Property, based upon the Company's intent to sell the completed asset or to hold it as an investment. Cash flows related to real estate developments are classified as either operating or investing activities, based upon the Company's intention to sell the property or to retain ownership of the property as an investment following completion of construction.

FOOD PRODUCTS: Revenue from bulk raw sugar sales is recorded when delivered to the cooperative of Hawaiian producers based on the estimated net return to producers. Revenue from coffee is recorded when sold to third parties.

Costs of growing and harvesting sugar cane are charged to the cost of production in the year incurred and to cost of sales as raw sugar is delivered to the cooperative of Hawaiian producers.

Costs of developing coffee orchards are capitalized during the development period and depreciated over the estimated productive lives. Costs of growing coffee are charged to inventory in the year incurred and to cost of sales as coffee is sold.

CASH AND CASH EQUIVALENTS: The Company considers highly liquid investments purchased with original maturities of three months or less, which have no significant risk of change in value, to be cash equivalents.

INVENTORIES: Raw sugar and coffee inventories are stated at the lower of cost (first-in, first-out basis) or market. Other inventories, composed principally of materials and supplies, are stated at the lower of cost (principally average cost) or market.

PROPERTY: Property is stated at cost. Major renewals and betterments are capitalized. Replacements, maintenance and repairs, which do not improve or extend asset lives, are charged to expense as incurred. Gains or losses from property disposals are included in income.

CAPITALIZED INTEREST: Interest costs incurred in connection with significant expenditures for real estate developments or the construction of assets are capitalized. Interest expense is shown net of capitalized interest on the Statements of Income, because the amounts are not significant.

DEPRECIATION: Depreciation is computed using the straight-line method. Estimated useful lives of property are as follows:

Buildings	10 to 50 years
Vessels	10 to 40 years
Marine containers	15 years
Machinery and equipment	3 to 35 years
Utility systems and other depreciable property	5 to 60 years

PENSION PLANS: Certain ocean transportation subsidiaries are members of the Pacific Maritime Association (PMA) and the Hawaii Stevedoring Industry Committee, which negotiate multi-employer pension plans covering certain shoreside bargaining unit personnel. The subsidiaries directly negotiate multi-employer pension plans covering other bargaining unit personnel. Pension costs are accrued in accordance with contribution rates established by the PMA, the parties to a plan or the trustees of a plan. Several trusteed, non-contributory, single-employer defined benefit plans cover substantially all other employees.

INCOME TAXES: Income tax expense is based on revenue and expenses in the Statements of Income. Deferred income tax liabilities and assets are computed at current tax rates for temporary differences between the financial statement and income tax bases of assets and liabilities.

FAIR VALUES: The carrying values of current assets (other than inventories,

real estate held for sale, deferred income taxes and prepaid and other certain assets) and of debt instruments, are reasonable estimates of their fair values. Real estate is carried at the lower of cost or fair value. Fair values are generally determined using the expected market value for the property, less sales costs. For residential units and lots held for sale, market value is determined by reference to the sales of similar property, market studies, tax assessments and cash flows. For commercial property, market value is determined using recent comparable sales, tax assessments and cash flows. A large portion of the Company's real estate is undeveloped land located in Hawaii. This land has a cost basis which averages approximately $150 per acre, a value which is much lower than fair value.

ENVIRONMENTAL COSTS: Environmental expenditures that relate to current operations are expensed or capitalized, as appropriate. Expenditures that relate to an existing condition caused by past operations or events, and which do not contribute to current or future revenue generation, are charged to expense. Liabilities are recorded when environmental assessments or remedial efforts are probable and the costs can be estimated reasonably.

YEAR-2000 COSTS: Computer and related costs necessary to prepare for the Year-2000 date change were treated as an operating expense in the year incurred, unless a computer system was being replaced for operating reasons as well as for Year-2000 compliance, in which case the costs were capitalized. The annual amounts charged to expense were not significant. (See Management's Discussion and Analysis, unaudited, for additional information.)

USE OF ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Future actual amounts could differ from those estimates.

RECLASSIFICATIONS: Certain amounts in the 1998 and 1997 financial statements have been reclassified to conform with the 1999 presentation.

2. INVESTMENTS AND PARTIAL SALE OF SUBSIDIARY

At December 31, 1999 and 1998, investments consisted principally of marketable equity securities, equity in affiliated companies, limited partnership interests and purchase-money mortgages, as follows (in thousands):

	1999	1998
Marketable equity securities	$ 88,485	$ 110,119
Equity in affiliated companies:		
California and Hawaiian Sugar Company, Inc. (C&H)	37,591	34,960
SSA Terminals, LLC (SSAT)	18,278	--
Sea Star Line, LLC (Sea Star)	8,429	7,008
Other	300	600
Limited partnership interests, purchase-money mortgages and other	5,643	6,381
Total Investments	$ 158,726	$ 159,068

MARKETABLE EQUITY SECURITIES: The marketable equity securities are classified as "available for sale" and are stated at quoted market values. The unrealized holding gains on these securities, net of deferred income taxes, have been recorded as a separate component of Shareholders' Equity.

The components of the net unrealized holding gains at December 31, 1999 and 1998 were as follows (in thousands):

	1999	1998
Market value	$ 88,485	$ 110,119
Less historical cost	10,173	9,851
Unrealized holding gains	78,312	100,268
Less deferred income taxes	28,851	36,939
Net unrealized holding gains	$ 49,461	$ 63,329

EQUITY IN AFFILIATED COMPANIES: On December 24, 1998, the Company recognized a loss of $19,756,000 on the sale of a majority of its equity interest in its sugar refining and marketing unit, C&H. The Company received approximately $45,000,000 in cash, after the repayment of certain C&H indebtedness, $25,000,000 in senior preferred stock, and $9,600,000 in junior preferred stock. The Company retained an approximately 36 percent common stock interest in the recapitalized C&H. The Company holds all of C&H's senior preferred stock and 40 percent of C&H's junior preferred stock. Dividends on the senior and junior preferred stocks are cumulative. Through December 2003, dividends on the senior preferred stock may be paid either in cash or by issuance of additional shares of senior preferred stock. Shares of senior preferred stock received as dividends are valued at their estimated realizable values. C&H must redeem from the Company, at one thousand dollars per share, the outstanding senior preferred stock in December 2009 and outstanding junior preferred stock in December 2010. C&H is included in the consolidated results of the Company up to the date of the sale. Effective December 24, 1998, the Company began accounting for its investment in C&H under the equity method. Financial information for C&H as of December 31, 1999 and 1998 and for the year ended December 31, 1999 follows (in thousands):

CONDENSED BALANCE SHEETS	1999	1998
ASSETS:		
Current	$ 82,707	$ 77,109
Property and other	136,941	139,191
Total	$ 219,648	$ 216,300
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current	$ 39,044	$ 36,092

Long-term debt and other	117,064	123,845
Shareholders' equity, including preferred stock	63,540	56,363
Total	$ 219,648	$ 216,300

CONDENSED STATEMENT OF INCOME	1999
Revenue	$ 470,838
Cost and Expenses	463,454
Net Income	$ 7,384

In September 1998, the Company invested in a joint venture with Saltchuk Resources, Inc. and International Shipping Agency, Inc. to form Sea Star, which operates an ocean transportation service between Florida and Puerto Rico. The Company charters two vessels to Sea Star. This investment represents a minority interest and is accounted for under the equity method.

In July 1999, the Company entered into a joint venture with Stevedoring Services of America to form SSAT, which provides stevedoring and terminal services at six terminals in three West Coast ports to the Company and other shipping lines. Each company contributed the assets of their California and Seattle, Washington terminals. This investment represents a minority interest and is accounted for under the equity method.

The carrying amounts of investments in affiliated companies approximated their fair values at December 31, 1999 and 1998.

LIMITED PARTNERSHIP INTERESTS AND PURCHASE-MONEY MORTGAGES: The investments in limited partnerships are recorded at the lower of cost or fair value and purchase-money mortgages are recorded at cost. The purchase-money mortgages are intended to be held to maturity. The values of the investments in limited partnerships are assessed annually.

See Note 5 for a discussion of market values of investments in the Capital Construction Fund.

3. CHANGE IN ACCOUNTING METHOD FOR INSURANCE-RELATED ASSESSMENTS

The Company self-insured a portion of its federal workers' compensation liability through October 1, 1999. As such, the Company utilized the U.S. Department of Labor (DOL) second injury fund, as authorized by Section 8(f) of the U.S. Longshore and Harborworkers' Compensation Act. Under this Act, the DOL annually assesses self-insurers for their share of the related cost. Through 1997, these assessments were recorded as expense in the year the amounts were assessed and paid. Effective January 1, 1998, the Company adopted the provisions of the American Institute of Certified Public Accountants Statement of Position 97-3, "Accounting by Insurance and Other Enterprises for Insurance-Related Assessments." This statement requires that the Company record, as a liability, the expected cost of future assessments relating to existing compensation claims made prior to the end of the fiscal year. In adopting this statement, the Company recorded a one-time, non-cash charge to 1998 earnings of $9,282,000 ($5,801,000 net of income tax, $0.13 per share), representing the cumulative effect of the accounting change as of January 1, 1998. The discount rate used in estimating the liability was 5.43%. On an undiscounted basis, the pre-tax liability was approximately $13,869,000 as of December 31, 1998. As of December 31, 1999, the undiscounted liability was $15,364,000 and the pre-tax discounted liability was $9,862,000, using a discount rate of 6.76%. The effect of the change on operating costs was not significant for the current or prior years.

4. WRITE-DOWN OF LONG-LIVED ASSETS

The Company began growing coffee in Hawaii in 1987 as an alternative crop to sugar cane. Since inception, the Company's coffee operation has continually generated operating losses and negative cash flows. During the second half of 1999, the Company significantly reduced the workforce and changed its marketing and selling plans. To exacerbate the problem further, in 1999, coffee commodity prices dropped significantly, due to an oversupply of coffee in the marketplace. Because of continuing cash-flow losses, the ongoing viability of the coffee operation was evaluated again. As a result, the Company determined that the estimated future cash flows of the coffee operation were less than the carrying value of its productive assets, consisting mainly of orchards and field and processing equipment. Accordingly, a $15,410,000 (pre-tax) charge was recorded to write-down these productive assets to their fair value (i.e., present value of estimated future cash flows).

During 1998, the Company changed the strategic direction of its 1,045 acre Kukui'Ula real estate development, from a single master-planned residential community to a series of individual subdivisions with fewer units, as a result of continued weaknesses in the State's and Kauai's economy and real estate markets. As a result, the Company determined that its investment in a waste water treatment plant (WWTP) could not be recovered through the WWTP's future cash flows; accordingly, the costs of the WWTP were reduced by $15,900,000, to the plant's fair value, which was based on the present value of estimated future cash flows. Under the original higher-density Kukui'Ula development plan, the cost of the WWTP would have been recoverable from its future cash flows. The changes in the development plan also resulted in the write-off of $4,316,000 for design and study costs, which were determined to have no future economic benefit. The remaining carrying cost of the Kukui'Ula project is approximately $29,650,000 and, based on current development plans, the Company has determined that this amount is recoverable from the project's future cash flows.

5. CAPITAL CONSTRUCTION FUND

A subsidiary is party to an agreement with the United States Government which established a Capital Construction Fund (CCF) under provisions of the Merchant Marine Act, 1936, as amended. The agreement has program objectives for the acquisition, construction or reconstruction of vessels and for repayment of existing vessel indebtedness. Deposits to the CCF are limited by certain applicable earnings. Such deposits are Federal income tax deductions in the year made; however, they are taxable, with interest payable from the year of deposit, if withdrawn for general corporate purposes or other non-qualified

purposes, or upon termination of the agreement. Qualified withdrawals for investment in vessels having adequate tax bases do not give rise to a current tax liability, but reduce the depreciable bases of the vessels or other assets for income tax purposes.

Amounts deposited into the CCF are a preference item for calculating Federal alternative minimum taxable income. Deposits not committed for qualified purposes within 25 years from the date of deposit, will be treated as non-qualified withdrawals over the subsequent five years. As of December 31, 1999, the oldest CCF deposits date from 1994. Management believes that all amounts on deposit in the CCF at the end of 1999 will be used or committed for qualified purposes prior to the expiration of the applicable 25-year periods.

Under the terms of the CCF agreement, the subsidiary may designate certain qualified earnings as "accrued deposits" or may designate, as obligations of the CCF, qualified withdrawals to reimburse qualified expenditures initially made with operating funds. Such accrued deposits to and withdrawals from the CCF are reflected on the Balance Sheets either as obligations of the Company's current assets or as receivables from the CCF.

The Company has classified its investments in the CCF as "held-to-maturity" and, accordingly, has not reflected temporary unrealized market gains and losses on the Balance Sheets or Statements of Income. The long-term nature of the CCF program supports the Company's intention to hold these investments to maturity.

At December 31, 1999 and 1998, the balances on deposit in the CCF are summarized in Table 1.

TABLE 1 (In thousands)

	1999			1998		
	Amortized Cost	Fair Value	Unrealized Loss	Amortized Cost	Fair Value	Unrealized Gain
Mortgage-backed securities	$ 37,086	$ 35,843	$ (1,243)	$ 52,606	$ 53,108	$ 502
Cash and cash equivalents	105,153	104,958	(195)	81,627	81,627	--
Accrued deposits	3,152	3,152		9,070	9,070	--
Total	$145,391	$143,953	$ (1,438)	$143,303	$143,805	$ 502

Fair value of the mortgage-backed securities was determined by an outside investment management company, based on experience trading identical or substantially similar securities. No central exchange exists for these securities; they are traded over-the-counter. The Company earned $3,152,000 in 1999, $4,514,000 in 1998 and $5,897,000 in 1997 on its investments in mortgage-backed securities. The fair values of other CCF investments are based on quoted market prices. These other investments mature no later than May, 2001. There were no sales of securities classified as "held-to-maturity" during 1999 or 1998.

6. EMPLOYEE BENEFIT PLANS

The Company has funded single-employer defined benefit pension plans which cover substantially all non-bargaining unit employees.

In addition, the Company has plans that provide certain retiree health care and life insurance benefits to substantially all salaried and to certain hourly employees. Employees are generally eligible for such benefits upon retirement and completion of a specified number of years of credited service. The Company does not pre-fund these benefits and has the right to modify or terminate certain of these plans in the future. Certain groups of retirees pay a portion of the benefit costs.

The status of the funded defined benefit pension plans and the unfunded accumulated post-retirement benefit plans, at December 31, 1999, 1998 and 1997, is shown in Table 2 (page 41).

The net periodic benefit cost for the defined benefit pension plans and the post-retirement health care and life insurance benefit plans during 1999, 1998 and 1997 is summarized in Table 3 (page 42).

As described in Note 2, the Company sold a majority of its interest in C&H during 1998. The impact of this transaction on the benefit obligation and the plan assets is noted in Table 2. At the time of the transaction, C&H had recorded in its financial statements net obligations of $12,300,000 and $46,500,000 for its pension and post-retirement benefit plans, respectively.

The assumptions used to determine the benefit information were as follows:

	Pension Benefits			Other Post-retirement Benefits		
	1999	1998	1997	1999	1998	1997
Discount rate	7.75%	6.75%	7.25%	7.75%	6.75%	7.25%
Expected return on plan assets	9.00%	9.00%	9.00%	--	--	--
Rate of compensation increase	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%

For post-retirement benefit measurement purposes, a 10-percent annual rate of increase in the per capita cost of covered health care benefits was assumed through 2001. The rate was assumed to decrease to 5-percent for 2002 and

remain at that level thereafter. Unrecognized gains and losses of the post-retirement benefit plans are amortized over five years.

If the assumed health care cost trend rate were increased or decreased by one percentage point, the accumulated post-retirement benefit obligation, as of December 31, 1999, 1998 and 1997, and the net periodic post-retirement benefit cost for 1999, 1998 and 1997, would have increased or decreased as follows (in thousands):

	Other Post-retirement Benefits One Percentage Point					
	Increase			Decrease		
	1999	1998	1997	1999	1998	1997
Effect on total of service and interest cost components	$ 416	$ 689	$ 1,172	$ (347)	$ (583)	$(1,016)
Effect on post-retirement benefit obligation	$ 4,062	$ 5,157	$11,113	$(3,388)	$(4,387)	$(9,786)

The assets of the defined benefit pension plans consist principally of listed stocks and bonds. Contributions are determined annually for each plan by the Company's pension administrative committee, based upon the actuarially determined minimum required contribution under the Employee Retirement Income Security Act of 1974, as amended, (ERISA) and the maximum deductible contribution allowed for tax purposes. For the plans covering employees who are members of collective bargaining units, the benefit formulas are determined according to the collective bargaining agreements, either using career average pay as the base or a flat dollar amount per year of service. The benefit formulas for the remaining defined benefit plans are based on final average pay.

The Company has non-qualified supplemental pension plans covering certain employees and retirees, which provide for incremental pension payments from the Company's general funds, so that total pension benefits would be substantially equal to amounts that would have been payable from the Company's qualified pension plans if it were not for limitations imposed by income tax regulations. The obligation, included with other non-current liabilities, relating to these unfunded plans, totaled $10,801,000 and $11,860,000 at December 31, 1999 and 1998, respectively. The annual expense associated with the non-qualified plans was not significant.

Total contributions to the multi-employer pension plans covering personnel in shoreside and seagoing bargaining units were $4,367,000 in 1999, $5,633,000 in 1998 and $5,828,000 in 1997. Union collective bargaining agreements provide that total employer contributions during the terms of the agreements must be sufficient to meet the normal costs and amortization payments required to be funded during those periods. Contributions are generally based on union labor paid or cargo volume. A portion of such contributions is for unfunded accrued actuarial liabilities of the plans being funded over periods of 25 to 40 years, which began between 1967 and 1976.

The multi-employer plans are subject to the plan termination insurance provisions of ERISA and are paying premiums to the Pension Benefit Guarantee Corporation (PBGC). The statutes provide that an employer who withdraws from, or significantly reduces its contribution obligation to, a multi-employer plan generally will be required to continue funding its proportional share of the plan's unfunded vested benefits.

Under special rules approved by the PBGC and adopted by the Pacific Coast longshore plan in 1984, the Company could cease Pacific Coast cargo-handling operations permanently and stop contributing to the plan without any withdrawal liability, provided that the plan meets certain funding obligations as defined in the plan. The estimated withdrawal liabilities under the Hawaii longshore plan and the seagoing plans aggregated approximately $158,000 as of December 31, 1999, based on estimates by plan actuaries. Management has no present intention of withdrawing from and does not anticipate termination of any of the aforementioned plans.

Table 2 (In thousands)

	Pension Benefits			Other Post-retirement Benefits		
	1999	1998	1997	1999	1998	1997
CHANGE IN BENEFIT OBLIGATION						
Benefit obligation at beginning of year	$ 229,573	$ 354,883	$ 326,095	$ 55,298	$ 91,112	$ 93,596
Service cost	5,705	7,182	6,692	892	1,154	1,310
Interest cost	15,013	25,024	23,807	3,460	5,474	6,250
Plan participants' contributions	--	--	--	1,423	1,615	1,635
Actuarial (gain) loss	(25,177)	20,682	16,567	(8,198)	(8,482)	(4,198)
Sale of subsidiary	--	(158,758)	--	--	(29,615)	--
Benefits paid	(12,109)	(22,631)	(21,687)	(4,320)	(6,326)	(6,933)
Amendments	10,129	3,191	2,997	--	366	(548)
Settlements	(1,304)	--	--	--	--	--
Curtailments	(3,823)	--	--	(719)	--	--
Special or contractual termination benefits	182	--	412	--	--	--
Benefit obligation at end of year	218,189	229,573	354,883	47,836	55,298	91,112

CHANGE IN PLAN ASSETS						
Fair value of plan assets at beginning of year	338,267	443,249	380,909	--	--	--
Actual return on plan assets	56,236	72,646	84,027	--	--	--
Settlements	(1,304)	--	--	--	--	--
Sale of subsidiary	--	(154,997)	--	--	--	--
Benefits paid	(12,109)	(22,631)	(21,687)	--	--	--
Fair value of plan assets at end of year	381,090	338,267	443,249	--	--	--
Plan assets less benefit obligation	162,901	108,694	88,366	(47,836)	(55,298)	(91,112)
Unrecognized net actuarial gain	(135,670)	(88,373)	(91,012)	(15,841)	(10,104)	(22,353)
Unrecognized transition asset	(183)	(876)	(1,869)	--	--	--
Unrecognized prior service cost (benefit)	13,939	4,767	5,707	32	358	(3,824)
Accrued asset (obligation)	$ 40,987	$ 24,212	$ 1,192	$ (63,645)	$ (65,044)	$(117,289)

Table 3 (In thousands)

	Pension Benefits			Other Post-retirement Benefits		
	1999	1998	1997	1999	1998	1997
COMPONENTS OF NET PERIODIC BENEFIT COST						
Service cost	$ 5,705	$ 7,182	$ 6,692	$ 892	$ 1,154	$ 1,310
Interest cost	15,013	25,024	23,807	3,460	5,474	6,250
Expected return on plan assets	(29,922)	(38,862)	(33,309)	--	--	--
Recognition of net gain	(4,251)	(4,128)	(2,258)	(2,644)	(7,221)	(6,315)
Amortization of prior service cost	905	1,105	808	8	(359)	(368)
Amortization of unrecognized transition asset	(713)	(992)	(996)	--	--	--
Recognition of settlement gain	(53)	--	--	--	--	--
Recognition of curtailment gain	(3,641)	--	--	(292)	--	--
Net periodic benefit cost/(income)	$ (16,957)	$ (10,671)	$ (5,256)	$ 1,424	$ (952)	$ 877
Cost of termination benefits recognized	$ 182	$ --	$ 412	$ --	$ --	$ --

7. NOTES PAYABLE AND LONG-TERM DEBT

At December 31, 1999 and 1998, long-term debt consisted of the following (in thousands):

	1999	1998
Commercial paper, 1999 high 6.6%, low 4.9%	$ 99,570	$ 141,766
Bank variable rate loans, due after 1999, 1999 high 6.9%, low 5.1%	78,000	78,500
Term loans:		
7.16%, payable through 2007	60,000	67,500
7.43%, payable through 2007	15,000	15,000
7.57%, payable through 2009	15,000	--
7.55%, payable through 2009	15,000	--
7.65%, payable through 2001	10,000	10,000
8%, payable through 2000	7,500	17,500
9.05%, payable through 1999	--	7,739
9%, payable through 1999	--	5,294
Total	300,070	343,299
Less current portion	22,500	45,533
Commercial paper classified as current	--	42,000
Long-term debt	$ 277,570	$ 255,766

COMMERCIAL PAPER: At December 31, 1999, $99,570,000 of commercial paper notes was outstanding under a commercial paper program used by a subsidiary to finance the construction of a vessel. Maturities ranged from 10 to 42 days. The borrowings outstanding under this program are classified as long-term, because the subsidiary intends to continue the program and, eventually, to repay the borrowings with qualified withdrawals from the Capital Construction Fund.

At December 31, 1998, $42,000,000 of commercial paper notes was outstanding under a separate commercial paper program used by C&H, before the partial sale of that business (see Note 2), to fund the purchases of raw sugar inventory and to provide working capital for sugar refining and marketing operations. This program was terminated on January 19, 1999 as a result of the partial sale; accordingly, the borrowings outstanding were classified as current at December 31, 1998. This program was supported by an $85,000,000 backup revolving credit facility with four commercial banks, which also was terminated in January 1999.

VARIABLE RATE LOANS: The Company has a revolving credit and term loan agreement with four commercial banks, whereby it may borrow up to $140,000,000, under revolving loans to November 30, 2001, at varying rates of interest. Any revolving loan outstanding on that date may be converted into a term loan,

which would be payable in 12 equal quarterly installments. The agreement contains certain restrictive covenants, the most significant of which requires the maintenance of an interest coverage ratio of 2:1. At December 31, 1999 and 1998, $60,000,000 and $50,000,000, respectively, were outstanding under this agreement.

The Company has an uncommitted $45,000,000 short-term revolving credit agreement with a commercial bank. The agreement extends to November 30, 2000, but may be canceled by the bank or the Company at any time. At December 31, 1999 and 1998, $13,000,000 and $3,500,000, respectively, were outstanding under this agreement.

The Company has a $50,000,000 one-year revolving credit agreement with a commercial bank containing a two-year term option. At December 31, 1999 and 1998, $5,000,000 and $15,000,000, respectively, were outstanding under this agreement.

The Company has a $25,000,000 one-year revolving credit agreement with a commercial bank which serves as a commercial paper liquidity back-up line. At December 31, 1999 and 1998, no amounts were outstanding under this agreement.

In 1999, the Company had an uncommitted $25,000,000 revolving credit agreement with a commercial bank. This agreement expired December 31, 1999 and was replaced in January 2000 with a comparable $25,000,000 revolving credit agreement with another commercial bank. At December 31, 1999, no amount was outstanding under either agreement. At December 31, 1998, $10,000,000 was outstanding under the initial agreement.

LONG-TERM DEBT MATURITIES: At December 31, 1999, maturities and planned prepayments of all long-term debt during the next five years totaled $22,500,000 for 2000, $15,000,000 for 2001, $7,500,000 for 2002 and $9,643,000 for 2003 and 2004.

8. LEASES

THE COMPANY AS LESSEE: Principal operating leases include office and terminal facilities, containers and equipment leased for periods which expire between 2000 and 2026. Management expects that, in the normal course of business, most operating leases will be renewed or replaced by other similar leases.

Rental expense under operating leases totaled $28,343,000, $45,519,000 and $45,560,000 for the years ended December 31, 1999, 1998 and 1997, respectively.

Future minimum payments under operating leases as of December 31, 1999 were as follows (in thousands):

	Operating Leases
2000	$ 11,030
2001	10,842
2002	11,011
2003	11,006
2004	11,181
Thereafter	109,984
Total minimum lease payments	$ 165,054

The Company is obligated to pay terminal facility rent equal to the principal and interest on Special Facility Revenue Bonds issued by the Department of Transportation of the State of Hawaii. Interest on the bonds is payable semi-annually and principal, in the amount of $16,500,000, is due in 2013. An accrued liability of $9,344,000 and $8,800,000 at December 31, 1999 and 1998, respectively, included in other long-term liabilities, provides for a pro-rata portion of the principal due on these bonds.

THE COMPANY AS LESSOR: The Company leases land, buildings, land improvements, and vessels under operating leases. Five vessels were leased under new agreements commencing in 1998. The historical cost of and accumulated depreciation on leased property at December 31, 1999 and 1998 were as follows (in thousands):

	1999	1998
Leased property	$ 571,640	$ 530,967
Less accumulated amortization	129,465	113,358
Property under operating leases--net	$ 442,175	$ 417,609

Total rental income under these operating leases for the three years ended December 31, 1999 was as follows (in thousands):

	1999	1998	1997
Minimum rentals	$ 93,275	$ 79,268	$ 35,535
Contingent rentals (based on sales volume)	1,244	1,079	1,048
Total	$ 94,519	$ 80,347	$ 36,583

Future minimum rental income on non-cancelable leases at December 31, 1999 was as follows (in thousands):

	Operating Leases
2000	$ 92,192
2001	88,705
2002	84,772
2003	80,851
2004	75,547
Thereafter	190,935
Total	$ 613,002

9. INCOME TAXES

The income tax expense for the three years ended December 31, 1999 consisted of the following (in thousands):

	1999	1998	1997
Current:			
Federal	$ 21,035	$ 28,877	$ 30,181
State	3,461	3,723	2,476
Total	24,496	32,600	32,657
Deferred	8,465	(8,248)	13,168
Income tax expense	$ 32,961	$ 24,352	$ 45,825

Total income tax expense for the three years ended December 31, 1999 differs from amounts computed by applying the statutory Federal rate to pre-tax income for the following reasons (in thousands):

	1999	1998	1997
Computed income tax expense	$ 33,439	$ 19,353	$ 44,525
State tax on income, less applicable Federal tax	3,790	1,824	3,732
Low-income housing credits	(1,161)	(1,204)	(1,214)
Fair market value over cost of donations	--	--	(1,306)
Bases differences in net assets acquired	--	3,114	--
Prior years' tax settlement	(2,815)	--	--
Other--net	(292)	1,265	88
Income tax expense	$ 32,961	$ 24,352	$ 45,825

The tax effects of temporary differences that give rise to significant portions of the net deferred tax liability at December 31, 1999 and 1998 were as follows (in thousands):

	1999	1998
Property basis and depreciation	$ 196,967	$ 199,523
Capital Construction Fund	52,374	51,072
Tax-deferred gains on real estate transactions	93,966	85,181
Unrealized holding gains on securities	28,851	36,939
Post-retirement benefits	(24,662)	(27,027)
Insurance reserves	(12,172)	(10,771)
Other--net	6,770	8,588
Total	$ 342,094	$ 343,505

In 1999, the Company reached an agreement with the Internal Revenue Service (IRS) settling certain valuation issues relating to the Company's tax returns through 1995. This agreement resulted in a one-time reduction of income tax expense of $2,815,000 due to the reversal of previously accrued income tax liabilities. The IRS is currently auditing the Company's tax returns for 1996 and 1997. Management believes that the outcome of the current audit will not have a material effect on the Company's financial position or results of operations.

10. CAPITAL STOCK AND STOCK OPTIONS

EMPLOYEE STOCK OPTION PLANS: During 1999, the Company had two stock option plans under which key employees were granted options to purchase shares of the Company's common stock.

Under the 1998 Plan, approved at the 1998 Annual Meeting of Shareholders, option prices may not be less than the fair market value of the Company's common stock on the dates of grant, and the options become exercisable over periods determined, at the dates of grant, by the committee that administers the plan. Payments for options exercised may be made in cash or in shares of the Company's stock. If an option to purchase shares is exercised within five years of the date of grant and if payment is made in shares of the Company's stock, the option holder may receive, under a reload feature, a new stock option grant for such number of shares as is equal to the number surrendered, with an option price not less than the greater of the fair market value of the Company's stock on the date of exercise or one and one-half times the original option price. During 1999, options to purchase 515,400 shares were granted, no reload options to purchase shares were granted, no options to purchase shares were exercised, and options to purchase 2,400 shares were canceled. At December 31, 1999, options to purchase 613,000 shares were outstanding under the 1998 Plan.

The 1989 Plan is substantially the same as the 1998 Plan, except that each option generally becomes exercisable in-full one year after the date granted. The 1989 Plan terminated in January 1999, but options granted through 1998 remain exercisable. During 1999, options to purchase 4,575 shares were exercised and options to purchase 369,250 shares were canceled. At December 31, 1999, options to purchase 2,885,513 shares were outstanding under the 1989 Plan.

The 1998 and 1989 Plans also permit the issuance of shares of the Company's common stock as a reward for past service rendered to the Company or one of its subsidiaries or as an incentive for future service with such entities. The recipients' interest in such shares may be fully vested upon issuance or may vest in one or more installments, upon such terms and conditions as are determined by the committee which administers the plans. The number of incentive shares issued during 1999 or outstanding at the end of the year was not material.

DIRECTOR STOCK OPTION PLANS: The Company also has two Directors' stock option

plans. Under the 1998 Directors' Plan, each non-employee Director of the Company, elected at an Annual Meeting of Shareholders, is automatically granted, on the date of each such Annual Meeting, an option to purchase 3,000 shares of the Company's common stock at the fair market value of the shares on the date of grant. Each option to purchase shares becomes exercisable in three successive annual installments of 1,000 shares beginning one year after the date granted. During 1999, options to purchase 24,000 shares were granted and no options to purchase shares were exercised or canceled. At December 31, 1999, options to purchase 24,000 shares were outstanding under the 1998 Plan.

The 1989 Directors' Plan is substantially the same as the 1998 Directors' Plan, except that each option generally becomes exercisable in-full one year after the date granted. This plan terminated in January 1999, but options granted through termination remain exercisable. During 1999, no options to purchase shares were exercised and options to purchase 15,000 shares were canceled. At December 31, 1999, options to purchase 189,000 shares were outstanding under the 1989 Plan.

Changes in shares under all option plans, for the three years ended December 31, 1999, were as follows:

		Shares	Price Range Per Share
1996:	Outstanding, December 31	2,941,027	17.375-37.875
1997:	Granted	586,212	25.100-34.875
	Exercised	(263,351)	17.375-24.750
	Canceled	(57,850)	24.750-37.875
	Outstanding, December 31	3,206,038	21.750-37.875
1998:	Granted	606,400	22.750-29.769
	Exercised	(65,850)	21.750-27.000
	Canceled	(17,950)	26.250-34.000
	Outstanding, December 31	3,728,638	21.750-37.875
1999:	Granted	539,400	20.656-20.875
	Exercised	(4,575)	21.750-23.250
	Canceled	(551,950)	20.875-37.875
	OUTSTANDING, DECEMBER 31	3,711,513	20.656-34.000
	EXERCISABLE, DECEMBER 31	3,196,513	20.875-34.000

ACCOUNTING METHOD FOR STOCK-BASED COMPENSATION: The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations, in accounting for its stock-based compensation plans. Accordingly, no compensation cost is recognized in the Company's income statement for stock option plans at the time grants are awarded. If the compensation costs for the stock option grants had been determined consistent with SFAS No. 123, "Accounting for Stock-based Compensation," the after-tax cost for grants made in 1999, 1998, and 1997 would have been approximately $1,471,000, $2,015,000 and $1,800,000, respectively. Earnings per share for 1999, 1998 and 1997 would have declined by $0.03, $0.05 and $0.04, respectively.

SHAREHOLDER RIGHTS PLAN: The Company has a Shareholder Rights Plan, designed to protect the interests of shareholders in the event an attempt is made to acquire the Company. The rights initially will trade with the Company's outstanding common stock and will not be exercisable absent certain acquisitions or attempted acquisitions of specified percentages of such stock. If exercisable, the rights generally entitle shareholders to purchase additional shares of the Company's stock or shares of an acquiring company's stock at prices below market value.

SHARE REPURCHASES: During 1999, the Company purchased and retired 1,564,500 shares of its stock, at an average per-share price of $22.26. During 1998, the Company purchased and retired 969,200 shares, at an average per-share price of $21.50.

11. RELATED PARTY TRANSACTIONS, COMMITMENTS AND CONTINGENCIES

At December 31, 1999, the Company and its subsidiaries had an unspent balance of total appropriations for capital expenditures of approximately $81,610,000. However, there is no contractual obligation to spend this entire amount.

The Company has arranged for standby letters of credit of approximately $14,500,000, necessary to qualify as a self-insurer for state and federal workers' compensation liabilities, other insurance-related matters and a guarantee on a terminal facility lease. In addition, the Company maintains a letter of credit of $5,024,000 for workers' compensation claims incurred by C&H employees, under a now-closed self insurance plan, prior to December 24, 1998 (see Note 2). The Company only would be called upon to honor this letter of credit in the event of C&H's insolvency. The Company also has approximately $7,954,000 of letters of credit outstanding for normal operating matters.

C&H, in which A&B has a 36-percent common stock interest, is party to a long-term sugar supply contract with Hawaiian Sugar & Transportation Cooperative (HSTC), a raw sugar marketing and transportation cooperative owned by the Company and by two other Hawaii sugar growers. Under the terms of this contract, C&H is obligated to purchase, and HSTC is obligated to sell, all of the raw sugar delivered to HSTC by the Hawaii sugar growers, at prices determined by the quoted domestic sugar market. The Company delivered to HSTC raw sugar totaling $83,412,000, $79,422,000 and $71,468,000, during 1999, 1998 and 1997, respectively.

Operating expenses in 1999 include approximately $46,856,000 paid to an unconsolidated affiliate.

A subsidiary has guaranteed obligations of $17,550,000 of an unconsolidated affiliate in which it has a minority interest.

A subsidiary transferred assets with a value of $16,438,000 to a joint venture in 1999.

The Company and certain subsidiaries are parties to various legal actions and are contingently liable in connection with claims and contracts arising in the normal course of business, the outcome of which, in the opinion of management after consultation with legal counsel, will not have a material adverse effect on the Company's financial position or results of operations.

12. INDUSTRY SEGMENTS

Industry segment information for 1999, 1998 and 1997, on page 23, is incorporated herein by reference.

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company's chief operating decision-making group is made up of the president and lead executives of each of the Company's segments. The lead executive for each operating segment manages the profitability and cash flow of each respective segment's various product or service lines and businesses. The operating segments are managed separately because each operating segment represents a strategic business unit that offers different products or services and serves different markets.

The Company's reportable operating segments include Ocean Transportation, Property Development and Management and Food Products. The Ocean Transportation segment carries freight between various United States and Canadian West Coast, Hawaii and other Pacific ports, and provides terminal and cargo logistics services. The Property Development and Management segment develops, manages and sells residential, commercial and industrial properties. The Food Products segment grows and processes raw sugar and molasses; invests in a sugar refining and marketing business (see Note 2); grows, mills and markets coffee; and generates and sells electricity.

The accounting policies of the operating segments are the same as those described in the summary of significant policies. Reportable segments are measured based on operating profit, exclusive of non-operating or unusual transactions, interest expense, general corporate expenses and income taxes.

PARENT COMPANY, PRINCIPAL SUBSIDIARIES AND AFFILIATES[1]

ALEXANDER & BALDWIN, INC.	HONOLULU, HAWAII
Division:	
Hawaiian Commercial & Sugar Company	Puunene, Maui
Subsidiaries:	
A&B Development Company (California)	San Francisco
A&B Properties, Inc.	Honolulu
East Maui Irrigation Company, Limited	Puunene, Maui
Kukui'Ula Development Company, Inc.	Poipu, Kauai
Matson Navigation Company, Inc.	San Francisco
Subsidiaries:	
Matson Intermodal System, Inc.	San Francisco
Matson Services Company, Inc.	San Francisco
Matson Terminals, Inc.	San Francisco
Matson Logistics Solution, Inc.	San Francisco
McBryde Sugar Company, Limited	Eleele, Kauai
Subsidiary:	
Kauai Coffee Company, Inc.	Eleele, Kauai
Kahului Trucking & Storage, Inc.	Kahului, Maui
Kauai Commercial Company, Incorporated	Puhi, Kauai
HAWAIIAN SUGAR & TRANSPORTATION CO0PERATIVE[2]	PUUNENE, MAUI
C&H SUGAR COMPANY, INC.[3]	CROCKETT, CALIFORNIA

- -------------------------------------
1 Wholly owned unless otherwise indicated
2 A cooperative owned with other Hawaii sugar companies
3 An affiliated company, approximately 40% owned by A&B

Quarterly Results (Unaudited)

Segment results by quarter for 1999 and 1998 are listed below (in thousands, except per-share amounts):

	1999				1998			
	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Revenue:								
Ocean Transportation	$204,101	$185,529	$187,836	$169,195	$181,618	$180,202	$182,124	$178,800
Property Development and Management:								
Leasing	11,786	10,852	10,833	11,587	9,946	9,576	9,198	9,235
Sales	4,940	7,985	27,179	7,932	7,563	6,246	60,792	7,781
Food Products	31,279	39,812	37,269	8,002	128,173	129,620	112,994	94,874
Other	977	726	726	726	726	718	717	717
Total Revenue	$253,083	$244,904	$263,843	$197,442	$328,026	$326,362	$365,825	$291,407
Operating Profit:								
Ocean Transportation	$ 18,299	$ 21,896	$ 25,318	$ 18,265	$ 15,941	$ 16,200	$ 16,787	$ 17,370
Property Development and Management:								
Leasing	6,919	6,562	6,394	7,622	5,360	5,786	5,589	5,899
Sales	323	1,590	9,949	5,540	1,394	1,633	13,994	4,642
Food Products	2,992	4,828	2,019	1,471	7,725	7,557	3,047	2,998
Other	911	693	690	650	691	642	685	678
Total Operating Profit	29,444	35,569	44,370	33,548	31,111	31,818	40,102	31,587
Write-down of Kauai Coffee[1]	(15,410)	--	--	--	--	--	--	--
Write-down of Kukui'Ula[2]	--	--	--	--	(20,216)	--	--	--
Loss on Partial Sale of C&H[2]	--	--	--	--	(19,756)	--	--	--
Interest Expense	(4,669)	(4,209)	(4,369)	(4,527)	(6,197)	(6,229)	(6,293)	(6,080)
General Corporate Expenses	(3,286)	(3,941)	(3,100)	(3,880)	(4,085)	(3,539)	(3,459)	(3,469)
Income (Loss) Before Income Taxes and Accounting Change	6,079	27,419	36,901	25,141	(19,143)	22,050	30,350	22,038
Income Taxes	(1,063)	(8,943)	(13,652)	(9,303)	3,562	(8,270)	(11,380)	(8,264)
Cumulative Effect of Change in Accounting Method[3]	--	--	--	--	--	--	--	(5,801)
Net Income (Loss)	$ 5,016	$ 18,476	$ 23,249	$ 15,838	$(15,581)	$ 13,780	$ 18,970	$ 7,973
Basic and Diluted Earnings (Loss) Per Share	$ 0.12	$ 0.43	$ 0.54	$ 0.36	$ (0.35)	$ 0.31	$ 0.42	$ 0.18

1 See Note 4 for discussion of the write-down of Kauai Coffee assets in 1999.
2 See Notes 2 and 4 for discussion of the partial sale of California and Hawaiian Sugar Company, Inc. and the write-down of real estate assets in 1998.
3 See Note 3 regarding accounting change adopted in fourth quarter of 1998.

General Information

BOARD OF DIRECTORS

Members of the Board of Directors beneficially own approximately two percent of A&B shares.

At the Annual Meeting of Shareholders on April 22, 1999, shareholders elected a total of 12 directors, all of whom were nominated by the Board: Michael J. Chun, John C. Couch, Leo E. Denlea, Jr., W. Allen Doane, Walter A. Dods, Jr., Charles G. King, Carson R. McKissick, C. Bradley Mulholland, R. J. Pfeiffer, Lynn M. Sedway, Maryanna G. Shaw and Charles M. Stockholm.

On March 30, 1999, Alexander C. Waterhouse, Advisory Director and grandson of A&B founder, Samuel T. Alexander, passed away.

On July 14, 1999, the Company announced that John C. Couch, a member of the Board of Directors and former A&B Chairman, President and Chief Executive Officer, had decided to retire from the Company, effective September 30, 1999. Mr. Couch ceased to be a Director on August 10, 1999.

On August 26, 1999, the A&B Board of Directors named Charles M. Stockholm Chairman of the Board. Mr. stockholm also was named Chairman of the Boards of Matson and A&B-Hawaii, Inc. (ABHI).

On the same day, R. J. Pfeiffer, Chairman of the Board since July 27, 1998, returned to the position of Chairman Emeritus, a position he had held previously from 1995 until mid-1998. Mr. Pfeiffer had been A&B's Chairman of the Board from 1980 to 1995 and a director from 1978 to 1995.

MANAGEMENT, ORGANIZATION

On April 9, 1999, the Company announced that Miles B. King, a Vice President and the Chief Administrative Officer of A&B, would leave the Company on May 10, 1999 to join another company.

On October 8, 1999, the Company announced that Glenn R. Rogers, Executive Vice President, Chief Financial Officer and Treasurer of A&B, would retire from the Company, effective December 31, 1999. Until a successor is named, G. Stephen Holaday will act as Chief Financial Officer.

On December 15, 1999, A&B announced that, to streamline the corporate structure, its subsidiary, ABHI, would be merged into the parent company at the end of the year. Coincident with the merger, John F. Gasher and G. Stephen Holaday were named vice presidents of A&B and Thomas A. Wellman was named Treasurer.

CREDIT RATINGS

As discussed in Note 7 to the financial statements, Matson had outstanding commercial paper notes totaling $99.6 million at December 31, 1999. The Matson notes are rated A-1, P-1 and D-1 by Standard & Poor's, Moody's and Duff & Phelps, respectively. Standard & Poor's rates Matson's long-term debt as A-.

STOCK INDEXES

A&B is included in the Dow Jones Transportation Index, the Dow Jones Composite Index, the Dow Jones Marine Transportation Index and the S&P MidCap 400 Index. As of September 1999, A&B was included in the new Dow Jones Sustainability Group Index.

DIRECTORS AND OFFICERS

ALEXANDER & BALDWIN, INC.

DIRECTORS

MICHAEL J. CHUN (56)**
President, The Kamehameha Schools
(educational institution)

LEO E. DENLEA, JR. (68)**
Retired Chairman of the Board, President
and Chief Executive Officer,
Farmers Group, Inc. (insurance)

W. ALLEN DOANE (52)
President and Chief Executive Officer,
Alexander & Baldwin, Inc.
Vice Chairman,
Matson Navigation Company, Inc.

WALTER A. DODS, JR. (58)*
Chairman of the Board and
Chief Executive Officer,
BancWest Corporation
Chairman of the Board and
Chief Executive Officer,
First Hawaiian Bank (banking)

CHARLES G. KING (54)**
President, King Windward Nissan
President, King Auto Center
(automobile dealership)

CARSON R. MCKISSICK (67)*
Managing Director,
The Corporate Development Company
(financial advisory services)

C. BRADLEY MULHOLLAND (58)
Executive Vice President,
Alexander & Baldwin, Inc.
President and Chief Executive Officer,
Matson Navigation Company, Inc.

LYNN M. SEDWAY (58)*
President, Sedway Group,
a CB Richard Ellis company
(real estate consulting)

MARYANNA G. SHAW (61)*
Private investor

CHARLES M. STOCKHOLM (67)**
Chairman of the Board,
Alexander & Baldwin, Inc.
Chairman of the Board,
Matson Navigation Company, Inc.
Managing Director,
Trust Company of the West
(investment management services)

R. J. PFEIFFER (80)
Chairman Emeritus of the Board,
Alexander & Baldwin, Inc.
Chairman Emeritus of the Board,
Matson Navigation Company, Inc.

* Audit Committee Members
** Compensation and Stock Option Committee Members

ALEXANDER & BALDWIN, INC.

OFFICERS

CHARLES M. STOCKHOLM (67)
Chairman of the Board

W. ALLEN DOANE (52)
President and Chief Executive Officer

C. BRADLEY MULHOLLAND (58)
Executive Vice President

MEREDITH J. CHING (43)
Vice President (Government & Community Relations)

JOHN F. GASHER (66)
Vice President (Human Resources)

G. STEPHEN HOLADAY (55)
Vice President, Acting Chief Financial Officer
(Plantation General Manager, HC&S)

JOHN B. KELLEY (54)
Vice President (Corporate Planning & Investor Relations)

STANLEY M. KURIYAMA (46)
Vice President (Properties Group)
(Chief Executive Officer and Vice Chairman of the
Board, A&B Properties, Inc.)

MICHAEL J. MARKS (61)
Vice President, General Counsel and Assistant Secretary

THOMAS A. WELLMAN (41)
Controller and Treasurer

ALYSON J. NAKAMURA (34)
Secretary

MATSON NAVIGATION COMPANY, INC.

OFFICERS

CHARLES M. STOCKHOLM (67)
Chairman of the Board

W. ALLEN DOANE (52)
Vice Chairman of the Board

C. BRADLEY MULHOLLAND (58)
President and Chief Executive Officer

RAYMOND J. DONOHUE (63)
Senior Vice President and Chief Financial Officer

GARY J. NORTH (55)
Senior Vice President (Operations)
(President and Chief Operating Officer,
Matson Terminals, Inc.)

KEVIN C. O'ROURKE (53)
Senior Vice President and General Counsel

PAUL E. STEVENS (47)
Senior Vice President (Marketing)

RICHARD S. BLISS (61)
Vice President (Area Manager, Pacific Northwest)

ROBERT L. DAWDY (55)
Vice President (West Coast Operations)

BRANTON B. DREYFUS (46)
Vice President (Area Manager, Hawaii)

RONALD J. FOREST (44)
Vice President (Area Manager, Southern California)

PHILIP M. GRILL (52)
Vice President (Government Relations)

DALE B. HENDLER (46)
Vice President (Area Manager, Northern California)

MERLE A. K. KELAI (68)
Vice President (Community Relations and
Government Affairs)

JUDITH A. WILLIAMS (56)
Vice President (Corporate Planning & Development)

MICHAEL J. MARKS (61)
Secretary

TIMOTHY H. REID (53)
Treasurer

JOSEPH A. PALAZZOLO (51)
Controller

All positions as of December 31, 1999
All ages as of March 31, 2000

INVESTOR INFORMATION

ANNUAL MEETING

The Annual Meeting of Shareholders will be held in the Plaza Meeting Room on the ground floor of Amfac Center, 745 Fort Street, Honolulu, Hawaii at 10 a.m. on Thursday, April 27, 2000.

INVESTOR INFORMATION

Corporate news releases, the annual report, proxy statement and other information about the Company are available at A&B's Web site on the Internet: www.alexanderbaldwin.com.

Shareholders having questions about A&B are encouraged to write to Allen Doane, President and Chief Executive Officer; or Alyson J. Nakamura, Secretary.

Inquiries from professional investors may be directed to John B. Kelley, Vice President, Corporate Planning & Investor Relations. Phone (808) 525-8422 E-mail: invrel@alexanderbaldwin.com

FORM 10-K

Shareholders may obtain a copy of the Company's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, without charge, by writing to Alyson J. Nakamura, Secretary, Alexander & Baldwin, Inc., P.O. Box 3440, Honolulu, HI 96801-3440.

TRANSFER AGENT & REGISTRAR

CHASEMELLON SHAREHOLDER SERVICES
San Francisco, California and Ridgefield Park, New Jersey

For questions regarding stock certificates, dividends, or other transfer-related matters, representatives of the Transfer Agent may be reached at 1-800-356-2017 between 9 a.m. and 7 p.m., Eastern Time or on the Internet at www.chasemellon.com. Correspondence may be sent to: P.O. Box 3315, So. Hackensack, NJ 07606.

AUDITORS

DELOITTE & TOUCHE LLP
Honolulu, Hawaii

COMMON STOCK

A&B common shares trade under the symbol ALEX on The NASDAQ Stock MarketSM. A summary of daily stock transactions is listed in the NASDAQ National Market Issues section of major newspapers. Trading volume averaged 105,841 shares a day in 1999, compared with 109,380 shares a day in 1998 and 68,734 in 1997. Currently, 18 firms make a market in ALEX.

High and low sales prices per share, by quarter, for 1999 and 1998 were:

Quarter	1999	1998
First	$ 23-1/8 - 18-5/8	$ 30-3/4 - 25
Second	24 - 19	31-1/8 - 25-7/8
Third	27-1/8 - 21-3/4	29-7/8 - 19-3/4
Fourth	25-3/8 - 21-3/8	23-1/4 - 18-13/16

DIVIDENDS

A&B strives to pay the highest possible dividends commensurate with operating and capital needs. The Company has paid cash dividends in every quarter since 1903. The most recent increase in the quarterly dividend rate was effective in the first quarter of 1998, from 22 cents a share to 22.5 cents. In 1999, total dividend payments to shareholders were $38.9 million, 62 percent of reported earnings for the year.

The following dividend schedule for 2000 has been set, subject to final approval by the A&B Board of Directors:

Quarterly Dividend	Declaration Date	Record Date	Payment Date
First	Jan. 27	Feb. 14	March 2
Second	April 27	May 8	June 1
Third	June 22	Aug. 3	Sept. 7
Fourth	Oct. 26	Nov. 9	Dec. 7

ALEXANDER & BALDWIN, INC.
822 BISHOP STREET HONOLULU, HI 96813-3924
P. O. BOX 3440 HONOLULU, HI 96801-3440
TELEPHONE: 808-525-6611 FAX: 808-525-6652
WEBSITE: www.alexanderbaldwin.com

ALEXANDER & BALDWIN, INC.
Subsidiaries as of February 29, 2000

Name of Subsidiary	State or Other Jurisdiction Under Which Organized
A & B Development Company (California)	California
A & B Properties, Inc.	Hawaii
East Maui Irrigation Company, Limited	Hawaii
Kahului Trucking & Storage, Inc.	Hawaii
Kauai Commercial Company, Incorporated	Hawaii
Kukui'Ula Development Company, Inc.	Hawaii
Matson Navigation Company, Inc.	Hawaii
Subsidiaries:	
Matson Intermodal System, Inc.	Hawaii
Matson Logistics Solutions, Inc.	Hawaii
Matson Services Company, Inc.	Hawaii
Matson Terminals, Inc.	Hawaii
McBryde Sugar Company, Limited	Hawaii
Subsidiary: Kauai Coffee Company, Inc.	Hawaii
South Shore Community Services, Inc.	Hawaii
South Shore Resources, Inc.	Hawaii
WDCI, INC.	Hawaii

NOTE: Certain A&B subsidiaries, which considered in the aggregate do not constitute a significant subsidiary, have been omitted.

INDEPENDENT AUDITORS' CONSENT

Alexander & Baldwin, Inc.:

We consent to the incorporation by reference in Registration Statements 33-31922, 33-31923, 33-54825, and 333-69197 of Alexander & Baldwin, Inc. and its subsidiaries on Form S-8 of our reports dated January 27, 2000, appearing in and incorporated by reference in the Annual Report on Form 10-K of Alexander & Baldwin, Inc. and its subsidiaries for the year ended December 31, 1999.

/s/ Deloitte & Touche LLP
Deloitte & Touche LLP
Honolulu, Hawaii
March 27, 2000

5
1,000

12-MOS
DEC-31-1999
DEC-31-1999
(5,467)
8,800
144,371
7,734
15,927
202,450
1,748,586
819,959
1,561,460
142,645
277,570
0
0
34,933
636,030
1,561,460
937,645
959,272
738,249
738,249
0
0
17,774
95,540
32,961
62,579
0
0
0
62,579
1.45
1.45