

## Alexander & Baldwin Announces New Grass-Fed Cattle Operation In Central Maui

HONOLULU, May 16, 2017 /PRNewswire/ -- Alexander & Baldwin, Inc. (A&B)(NYSE:ALEX) today announced the establishment of Kūlōlio Ranch, a grass-fed cattle pasturing operation that grew from the Company's earlier pasture trials on former sugar lands in Central Maui.

Kūlōlio Ranch, a wholly-owned subsidiary of A&B, is collaborating with Maui Cattle Company and its member ranches to expand local production of grass-fed beef. The operation is expected to utilize approximately 4,000 acres of pasture and will allow Maui ranchers to produce more beef in Hawaii to serve local markets. The ranch name, Kūlōlio, refers to the name of a wind at Hāmākua, Maui.

"By raising grass-fed cattle on Maui, we believe we can increase and stabilize the supply of local beef and help increase consumer demand for local, fresh food products," said Chris Benjamin, A&B president and CEO. "The goals of our partnership with Maui Cattle Company are to increase local food production, support our local ranching community, and deliver high-quality, healthy animals to the local market."

Kūlōlio Ranch has recently doubled the size of its grazing herd from 150 to 300 animals, and is in the process of installing more than 18 miles of perimeter fencing to manage the cattle, together with irrigation systems to supply some of the pastures and facilitate reliable forage throughout the year. Kūlōlio Ranch hopes to have 900 animals grazing on the property by the end of 2017, and 3,500 animals by 2021.

"This is another sign of progress as we transition from sugar to diversified agriculture. These expanded pasture spaces will allow ranches on Maui to have their cattle finished on-island, so they don't have to be shipped to the Mainland," Benjamin said.

Sustainable ranching practices are being used to cultivate the pastures and manage the cattle. The animals are moved on a daily basis within paddocks, permitting them to graze freely while allowing grasses and other forages to accumulate and grow during rest periods. The cattle naturally fertilize the soil, eliminating the need for chemical fertilizers. This holistic management process improves soil quality, sequesters soil carbon, reduces runoff, and provides a healthy environment for the cattle.

"These are very progressive ranching practices that will help promote the health of the cattle and maintain and enhance the quality of the soil in the pastures," said Dr. Mark Thorne, range management, animal feed and forage specialist with University of Hawaii's College of Tropical Agriculture and Human Resources.

Grass-fed beef production is one part of A&B's effort to transition former sugar lands into diversified agricultural uses. Under the new diversified model, the former 36,000 acre sugar plantation is being divided up into smaller farms to accommodate a wide range of agricultural uses. In addition to cattle ranching, other potential uses include energy crops, food crops, and the development of an agriculture park. A&B aims to transition 8,000 to 10,000 acres into diversified agriculture this year, and to aggressively convert more acreage over the next few years.

"This is a strong start, yet there's much more progress on the horizon," Benjamin said. "Establishing viable agriculture on these Central Maui lands will not be easy, but we are committed to being good stewards of these lands and working with the county, state, and other partners in the community to improve food security in Hawaii and make diversified agriculture on Maui a success."

### ABOUT ALEXANDER & BALDWIN

Alexander & Baldwin, Inc. is a Hawaii-based public company, with interests in commercial real estate, land operations, materials and infrastructure construction. With ownership of approximately 87,000 acres in Hawaii, A&B is the state's fourth largest private landowner, and one of the state's most active real estate investors. The Company manages a portfolio comprising 4.7 million square feet of leasable space in Hawaii and on the U.S. Mainland and is the largest owner of grocery/drug-anchored retail centers in the state. A&B is also Hawaii's largest materials company and paving contractor. Additional information about A&B may be found at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

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