

## Alexander & Baldwin partners with TerViva on energy crop project in Central Maui

### **High-yield pongamia grows sustainably, uses less water and fertilizer than other crops**

HONOLULU, June 21, 2017 /PRNewswire/ -- Alexander & Baldwin, Inc. (A&B) (NYSE: ALEX) and TerViva today announced plans to cultivate pongamia on 250 acres of former sugar plantation lands in Central Maui. Pongamia is a highly productive energy crop with great potential to address Hawaii's need for renewable fuels, bioenergy, and diversified agriculture.

Native to Asia and introduced to Hawaii over 100 years ago, pongamia grows sustainably and achieves excellent yields on former sugarcane land on Oahu. The test project will confirm pongamia's agronomic suitability in central Maui and determine production costs and yields at commercial scales. The initial planting is expected to begin later this summer with the possibility of expanding up to 2,000 acres or more.

"Our partnership with TerViva shows continued progress in our first phase of diversified agriculture projects. We believe pongamia can help diversify agriculture production on Maui while also potentially addressing our community's need for renewable fuels. Our former sugar lands provide a great opportunity to grow more energy crops locally as they are ideally suited for large scale cultivation and mechanical harvesting," said Chris Benjamin, A&B president and CEO.

"We're excited to work with A&B and show how pongamia can revitalize fallow sugarcane land and create new revenue streams for farmers. The energy and livestock feed products that we produce from our pongamia trees will serve local markets for biofuel, renewable power, cattle feed, and fertilizer," said Naveen Sikka, TerViva CEO.

Pongamia is a long-living tree that produces an annual harvest of seeds similar to soybeans. TerViva estimates pongamia can produce more than 400 gallons of oil per acre, which can be used to produce biofuels. The residue from the pressing process is a seed cake which is high in nitrogen and protein and can be used in fertilizer or animal feed supplements, or as a feedstock for other bioenergy pathways, including biogas production.

The project represents the next stage of the A&B's plans to develop diversified agricultural projects on former sugar lands in Central Maui. 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 the partnership with TerViva, other potential projects include further energy crops, food crops, support for the local cattle industry, and the development of an agriculture park.

### **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).

### **FORWARD-LOOKING STATEMENTS**

Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with pages 13-24 of Alexander & Baldwin, Inc.'s 2016 Form 10-K and other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.

Contact:  
Darren Pai

808.525.6659  
[dpai@abinc.com](mailto:dpai@abinc.com)

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