

Alexander & Baldwin Closes On Credit Facility Amendments

Lowest cost of debt, increases committed revolver capacity and provides additional financial flexibility

HONOLULU, Sept. 19, 2017 /PRNewswire/ --**Alexander & Baldwin** (NYSE:ALEX) ("A&B" or "the Company") announced today that it has amended its revolving credit and private note shelf facilities.

"We're pleased to have closed on the amendments to our revolving credit and private note shelf facilities," said James Mead, A&B chief financial officer. "These amendments will have the favorable impact of lowering our cost of debt, increasing capacity on our committed revolver by \$100 million and providing additional financial flexibility under our financial covenants."

The Company amended its revolving credit facility principally to increase the revolving credit commitment by \$100 million to \$450 million, extend the term of the facility to September 15, 2022 and reduce the interest rate spread on borrowings under the facility. Bank of America N.A. is administrative agent, First Hawaiian Bank is syndication agent, and American AgCredit, PCA, U.S. Bank National Association, and Wells Fargo Bank, National Association, are co-documentation agents for the facility.

The Company also has amended certain covenants in its private note shelf facility with Prudential Securities and certain of its affiliates to be substantially similar to the amendments to the revolving credit agreement.

The principal covenant amendments to the revolving credit facility and the Prudential note shelf facility include the following:

- Increase the maximum ratio of debt to total adjusted asset value from 50% to 60%.
- Increase the aggregate maximum amount of priority debt at any time from 20% to 25%.
- Set the minimum shareholders' equity amount to be approximately \$850.6 million plus 75% of the net proceeds received from equity issuances, less non-recurring costs related to the REIT conversion, among other additions and subtractions.

The information in this release is qualified in its entirety by reference to the revolving credit agreement and the private note facility agreement, which will be filed with the Securities and Exchange Commission on Form 8-K.

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. Forward-looking statements can typically be identified by words such as "believe," "expect," "estimate," "predict," "target," "potential," "likely," "continue," "ongoing," "could," "should," "intend," "may," "might," "will," "plan," "seek," "anticipate," "project" and similar expressions, as well as variations or negatives of these words. These forward-looking statements include, but are not limited to, statements regarding possible or assumed future results of operations, business strategies, growth opportunities and competitive positions.

Such forward-looking statements speak only as of the date the statements were made and are not guarantees of future performance. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from those expressed in or implied by the forward-looking statements. These factors include, but are not limited to, prevailing market conditions and other factors related to the Company's REIT status and the Company's business generally are discussed in the Company's most recent Form 10-K, Form 10-Q, and other filings with the SEC. The information contained in this press release should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

ABOUT ALEXANDER & BALDWIN

Alexander & Baldwin is a Hawaii corporation, and has elected to qualify as a Real Estate Investment Trust (REIT) beginning with the 2017 tax year. A&B owns, operates and manages 4.8 million square feet of retail, industrial and office space primarily in Hawaii and on the U.S. Mainland, and is the

largest owner of grocery/drug-anchored retail centers in Hawaii. Our Hawaii footprint extends beyond commercial real estate and includes interest in land operations, including diversified agriculture, and materials and infrastructure construction, which are operated under a Taxable REIT Subsidiary (TRS). 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. A&B also is Hawaii's largest materials company and paving contractor. Additional information about A&B may be found at www.alexanderbaldwin.com.

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