

## Alexander & Baldwin Announces Tax Allocations of 2017 Dividend Distributions

HONOLULU, Jan. 22, 2018 /PRNewswire/ -- **Alexander & Baldwin, Inc.** (NYSE: ALEX)("A&B" or "Company") today announced the tax allocations of 2017 dividend distributions on its common shares. The table below, presented on a per share basis, is provided for informational purposes only and should only be used to clarify the information on Form 1099-DIV.

### Common Shares (CUSIP # 014491104)

Ex-Dividend			Distribution per Share	Ordinary Income Taxable in 2017			Reportable in 2018
Date	Record Date	Payable Date		Total	Non-Qualified	Qualified	Total
2/2/2017	2/6/2017	3/2/2017	\$ 0.070000	\$ 0.070000	\$ —	\$ 0.070000	\$ —
5/4/2017	5/8/2017	6/1/2017	\$ 0.070000	\$ 0.070000	\$ —	\$ 0.070000	\$ —
8/3/2017	8/7/2017	9/7/2017	\$ 0.070000	\$ 0.070000	\$ —	\$ 0.070000	\$ —
11/28/2017	11/29/2017	1/23/2018	\$ 15.921945	\$ 15.082859	\$ 0.650705	\$ 14.432154	\$ 0.839086
Totals			\$ 16.131945	\$ 15.292859	\$ 0.650705	\$ 14.642154	\$ 0.839086

Shareholders of record should expect to receive IRS Form 1099-DIV ("1099-DIV") from Computershare, the Company's dividend paying agent. Shareholders of record will receive two 2017 1099-DIVs—one 1099-DIV relating to the Special Distribution paid on January 23, 2018 and an additional 1099-DIV relating to the quarterly dividends paid in 2017 prior to the Special Distribution. "Street name" shareholders should expect to receive their 1099-DIVs from their bank, brokerage firm, or other nominee. The amounts indicated on the 2017 1099-DIVs should be reported on shareholders' 2017 federal income tax returns.

Please note that a substantial portion of the January 23, 2018 Special Distribution is included in the tax allocations for 2017 and is therefore taxable for the 2017 tax year. Approximately 5.3% of the Special Distribution relates to the 2018 tax year. The final tax allocations for 2018 distributions will be provided in January 2019.

Investors are encouraged to seek legal and/or tax professional advice about the specific tax treatment of distributions paid by the Company for the 2017 and 2018 tax years.

### ABOUT ALEXANDER & BALDWIN

Alexander & Baldwin is Hawaii's premier commercial real estate company and the state's largest owner of grocery/drug-anchored retail centers. With a portfolio of approximately 87,000 acres in Hawaii, A&B is the state's fourth largest private landowner. A&B is a fully integrated real estate investment trust and owns, operates and manages 3.9 million square feet of retail, industrial and office space primarily in Hawaii and on the U.S. Mainland. A&B's interests extend beyond commercial real estate into diversified agriculture, renewable energy, and land stewardship. A&B also is Hawaii's largest construction materials company and paving contractor. Over its nearly 150-year history, A&B has evolved with the state's economy and played a lead role in the development of the agricultural, transportation, tourism, construction and real estate industries. Learn more about A&B at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

### FORWARD-LOOKING STATEMENTS

Statements in this 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 statements. 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 business generally discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. The information in this 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.

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