ALEXANDER & BALDWIN, INC.

First Quarter 2016
Operating & Financial Results
May 5, 2016

ALEX LISTED NYSE

DISCLOSURE

Statements in this call and presentation 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.

Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, those described on pages 17 to 29 of the Company's 2015 Annual Report on Form 10-K and in our other subsequent filings with the SEC. These forward looking statements are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.

STRATEGIC PRIORITIES

1. Increase commercial real estate portfolio value and cash flow
2. Accelerate monetization of development pipeline
3. Leverage strong Materials & Construction segment positioning
4. Minimize sugar cessation costs and successfully transition HC&S lands to diversified agriculture
5. Continue disciplined and prudent financial management

INCREASE VALUE OF COMMERCIAL PORTFOLIO

Strategic acquisition of Manoa Marketplace in January 2016

- Continues the migration
- Extends retail presence to Honolulu
- Growth potential through repositioning and possible expansion
- Renovations planned
- Evaluating repositioning opportunities

Manoa Marketplace

Manoa Marketplace

INCREASE VALUE OF COMMERCIAL PORTFOLIO

- Leasing NOI of $22.4M*, up 7.2%
- 2016 growth expectations
  - Portfolio NOI: 2%
  - Hawaii same-store NOI: 5%

Kaneohe Bay Shopping Center

Pearl Highlands Center

* See appendix for a statement on management's use of non-GAAP financial measures.

LEASING: ORGANIC GROWTH

Repurposing of Kailua Macy's building

- Building turned over in March
- Plans underway to renovate building with new dining and retail spaces
- Preconstruction work ongoing
- Reviewing construction bids
- Investing $21M to redevelop property
- Expect stabilized returns on cost of 9% to 11%
- Operational in 1Q18; stabilized in early 2019
- Negotiating spaces with multiple potential tenants

Macy's Building in Kailua Town

LEASING: ORGANIC GROWTH

Repositioning at Pearl Highlands Center

- Investing approximately $2.5M
- Transform food court to upscale food hall
- Returns on cost expected to be slightly higher than for the Kailua Macy's repurposing
- Expected to draw additional traffic to the Center
- Signed LOIs for over half of the space
- Expected to open in 1Q17

ALLOCATING CAPITAL TO GROWTH OPPORTUNITIES

NOI Growth Sources

- Repositioning
- Renovation
- Redevelopment
- Acquisitions
- Build-for-hold

Aikahi Park Shopping Center

DEVELOPMENT

- Progress in monetization of pipeline impacted by lull in 1Q sales
- Remain positive on segment performance for 2016
- The Collection
  - Construction on schedule for completion in Nov
  - Units expected to close in 4Q16
  - Topped off tower in April
  - Interior work progressing on schedule

The Collection

KEALA O WAILEA

- 70-unit low-rise, multi-family joint venture project
- 60 units released for sale
- 38 units are under binding contract
  - Average unit price: $1.2M
  - Average unit size: 1,400 sf
- Construction commenced in December 2015
- Delivery of initial units in mid-2017

KAMALANI

KAMALANI
LIVE TOGETHER. GROW TOGETHER.

- Master-planned community on 95 acres in South Maui
  - 630 market-priced and affordable units
  - Mix of single- and multi-family units
- Launched marketing and construction of first 170 units in April
  - Affordable units:
    - High $200,000s for a 2-bedroom home
    - Mid-$300,000s for a 3-bedroom
    - Presales subject to Maui county income restrictions
    - Lottery will take place in July
- First units expected to be delivered in late 2017

KUKUI`ULA

	Closed 1/1/16 – 5/5/16		Escrow (binding) 5/5/16	
	Qty	Average Price	Qty	Average Price
Lot Sales	3	$1.1M	-	-
Home Sales	4	$2.8M	6	$2.6M
Total Sales	7		6	

- 40 homes under construction
  - 15 member homes
  - 25 developer homes

MATERIALS & CONSTRUCTION

- Strong growth continues in 1Q16
- 1Q16 EBITDA up 9.5% to $10.4M*
- Solid long-term prospects
  - Robust backlog of $226.7M as of March 31
  - Should benefit from:
    - Significant pending government contracts
    - Final zoning approval for large master-planned community on West Oahu

Grace Paving in East Oahu

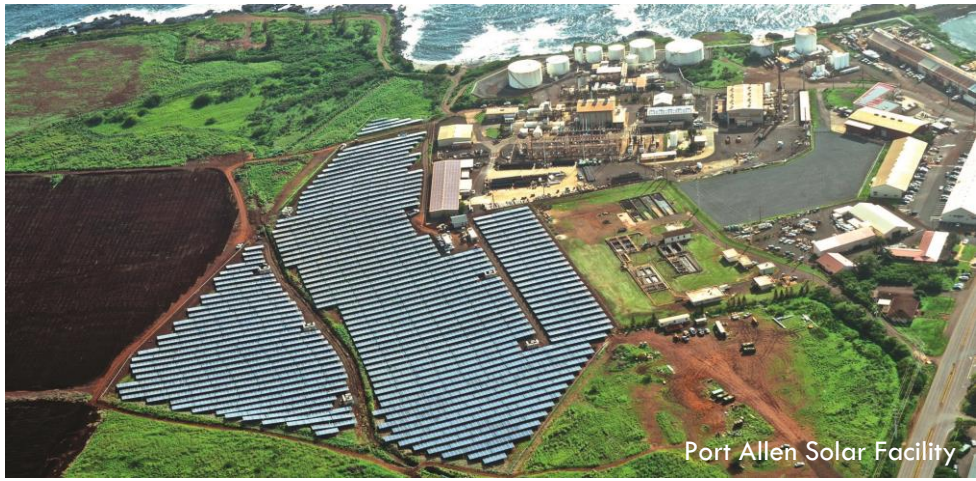
New Crushing Facility at Makakilo Quarry

* See appendix for a statement on management's use of non-GAAP financial measures and a required reconciliation.

RENEWABLE ENERGY

- Active investor in renewable energy in Hawaii
- Providing 13% of Kauai's energy needs and helping reduce fossil fuel usage and GHG emissions
- Agreed to invest $13.5M in 2 PV facilities in Central Oahu
  - Attractive risk/return profile
  - Tax efficiency
  - Invest alongside Macquarie Infrastructure Corporation
  - Diversifies portfolio to Oahu
  - To be funded in late 2Q or early3Q
  - Placed into service by end of 3Q

KRS II Solar Facility


Port Allen Solar Facility

HC&S UPDATE

- Final harvest and sugar cessation remains on track
  - No changes to previously provided earnings guidance
  - Continue to expect cessation will be cash neutral
- Diversified agriculture activities advance
  - Support for the local cattle industry
  - Energy crops
  - Opportunities will be undertaken utilizing a combination of contract growing, joint ventures and third-party lease arrangements, and potentially parcel sales

Livestock Trial

Sorghum Trial

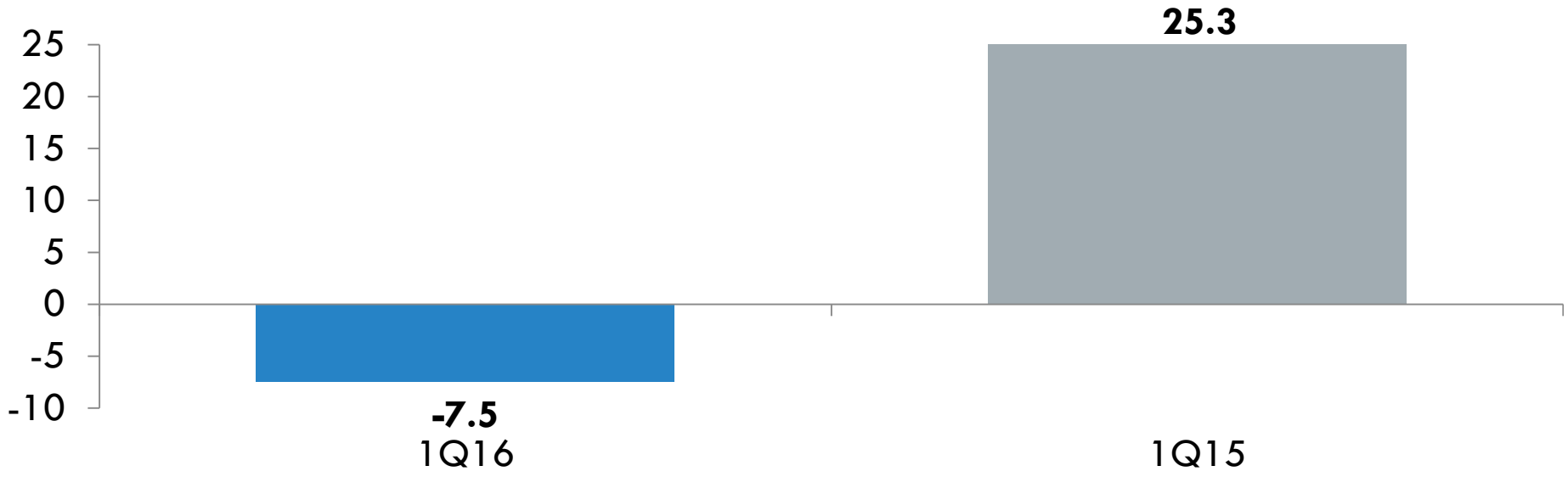
PRUDENT FINANCIAL MANAGEMENT
HEALTHY BALANCE SHEET

- Entered into a forward interest rate swap to lock in a fixed rate of 3.135% on $60 million of future financing
- Expect to draw proceeds from financing in 3Q
  - General corporate purposes
  - Pay down of revolving credit facility
- Future financing and swap will reduce floating rate exposure and provide low-cost, long-term capital

FINANCIAL UPDATE

1Q16 RESULTS

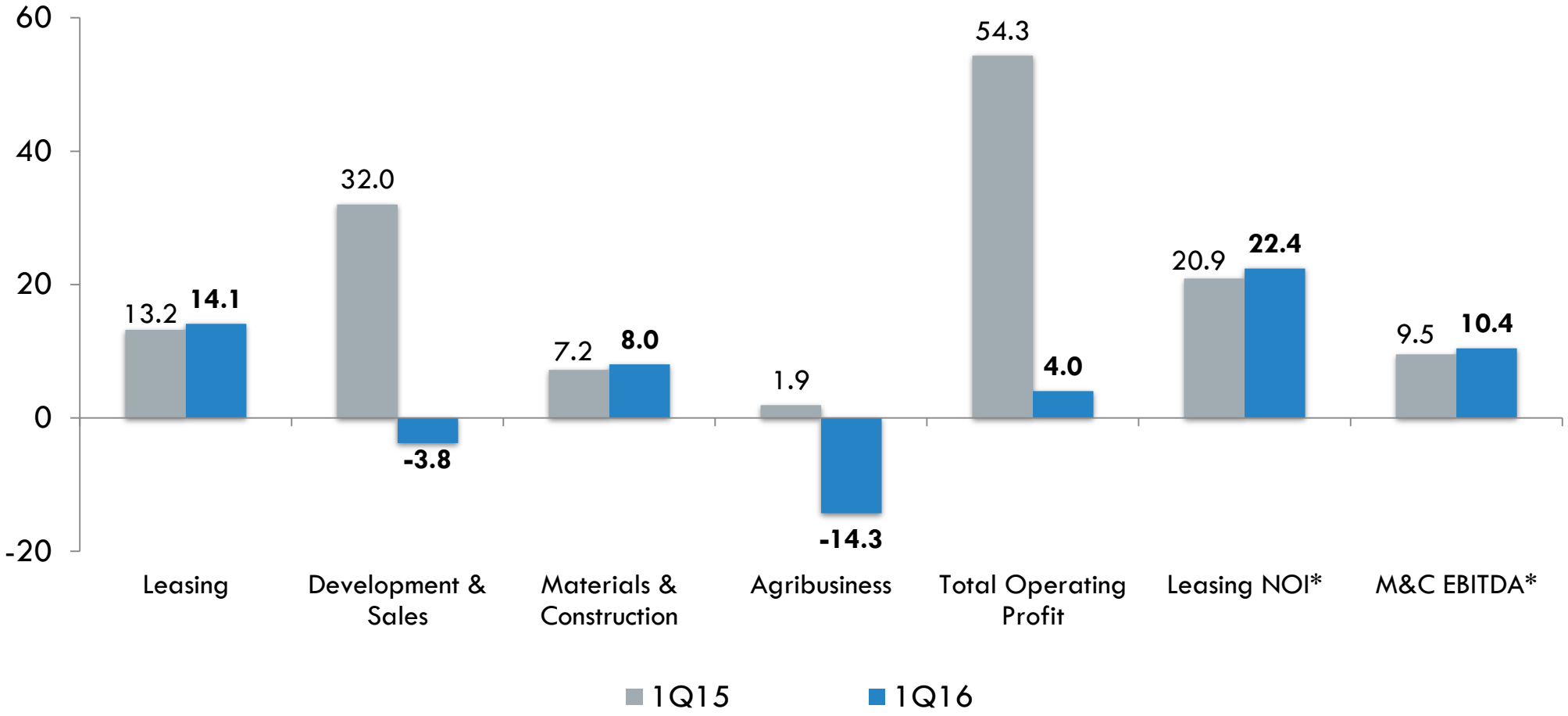
Dollars in Millions, Except Per Share Amounts



Diluted Earnings (Loss) Per Share	
1Q16	1Q15
(0.15)	0.51

1Q16 OPERATING PROFIT, NOI AND M&C EBITDA

Dollars in Millions



* See appendix for a statement on management's use of non-GAAP financial measures.

CONDENSED BALANCE SHEET

Dollars in Millions

Assets	3/31/16	12/31/15
Current assets	158	152
Investments in affiliates	423	416
Real estate developments	185	184
Property, net	1,337	1,269
Other assets	216	221
Total	2,319	2,242
Liabilities & Shareholders' Equity	**3/31/16**	**12/31/15**
Current liabilities, excl. current portion of LTD	94	94
Total long-term debt	684	587
Deferred income taxes	198	202
Accrued pension and post-retirement benefits	59	60
Other long-term liabilities and redeemable noncontrolling interest	64	72
Equity	1,220	1,227
Total	2,319	2,242

	3/31/16	12/31/15
Debt to debt + equity	36%	32%
Debt to total assets	29%	26%

CAPITAL EXPENDITURES

Dollars in Millions

	1Q16 Actual	2016 Budget
Investment capital		
Development projects/other investments	7	142
Materials & Construction	-	2
Commercial property acquisitions	82	108
Agribusiness/other	-	7
Subtotal	**89**	**259**
Less: 1031 proceeds/temporary debt	(82)	(108)
Total	**7**	**151**
Maintenance capital		
Leasing	3	14
Materials & Construction	2	6
Agribusiness/other	3	4
Total	**8**	**24**
Net capital expenditures	**15**	**175**

CLOSING REMARKS

- Hawaii economy remains strong providing a positive operating backdrop
- Well positioned for success
- Focused on execution of priorities
- Good progress on advancing priorities in first quarter

Q&A

ALEX LISTED NYSE

USE OF NON-GAAP FINANCIAL MEASURES

The Company calculates NOI as operating profit from continuing operations, less general and administrative expenses, straight-line rental adjustments, interest income, interest expense, depreciation and amortization, and gains on sales of interests in real estate. NOI is considered by management to be an important and appropriate supplemental performance metric because management believes it helps both investors and management understand the ongoing core operations of our properties excluding corporate and financing-related costs and noncash depreciation and amortization. NOI is an unlevered operating performance metric of our properties and allows for a useful comparison of the operating performance of individual assets or groups of assets. This measure thereby provides an operating perspective not immediately apparent from GAAP income (loss) from operations or net income (loss). NOI should not be considered as an alternative to GAAP net income as an indicator of the Company's financial performance, or as an alternative to cash flow from operating activities as a measure of the Company's liquidity. Other real estate companies may use different methodologies for calculating NOI, and accordingly, the Company's presentation of NOI may not be comparable to other real estate companies. The Company believes that the Real Estate Leasing segment's operating profit from continuing operations is the most directly comparable GAAP measurement to NOI. A reconciliation of Real Estate Leasing segment operating profit to Real Estate Leasing segment NOI is on the following slide.

RECONCILIATION OF GAAP TO NON-GAAP MEASURES

Dollars in Millions

	Three Months Ended March 31,		
	2016	2015	Change
Real Estate Leasing segment operating profit	**14.1**	13.2	
Adjustments:			
Depreciation and amortization	**7.4**	7.2	
Straight-line lease adjustments	**(0.5)**	(0.6)	
General and administrative expenses	**1.4**	1.1	
Real Estate Leasing segment NOI	**22.4**	20.9	**7.2%**

USE OF NON-GAAP FINANCIAL MEASURES

The Company presents the non-GAAP measure of EBITDA for the Materials & Construction segment. The Company uses this non-GAAP financial measure when evaluating operating performance for the segment because management believes that EBITDA provides insight into the segment's core operating results, future cash flow generation, and the underlying business trends affecting performance on a consistent and comparable basis from period to period. The Company provides this information to investors as an additional means of evaluating the segment's ongoing core operations. The non-GAAP financial information presented herein should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company believes that Materials & Construction operating profit is the most directly comparable GAAP measurement to the segment's EBITDA. A reconciliation of segment operating profit to EBITDA is on the following slide.

RECONCILIATION OF GAAP TO NON-GAAP MEASURES

Dollars in Millions

	Three Months Ended March 31,		
	2016	2015	Change
Materials & Construction segment operating profit	**8.0**	7.2	
Depreciation & amortization expense	**2.9**	2.9	
Income attributable to non-controlling interest	**(0.5)**	(0.6)	
Materials & Construction segment EBITDA	**10.4**	9.5	9.5%

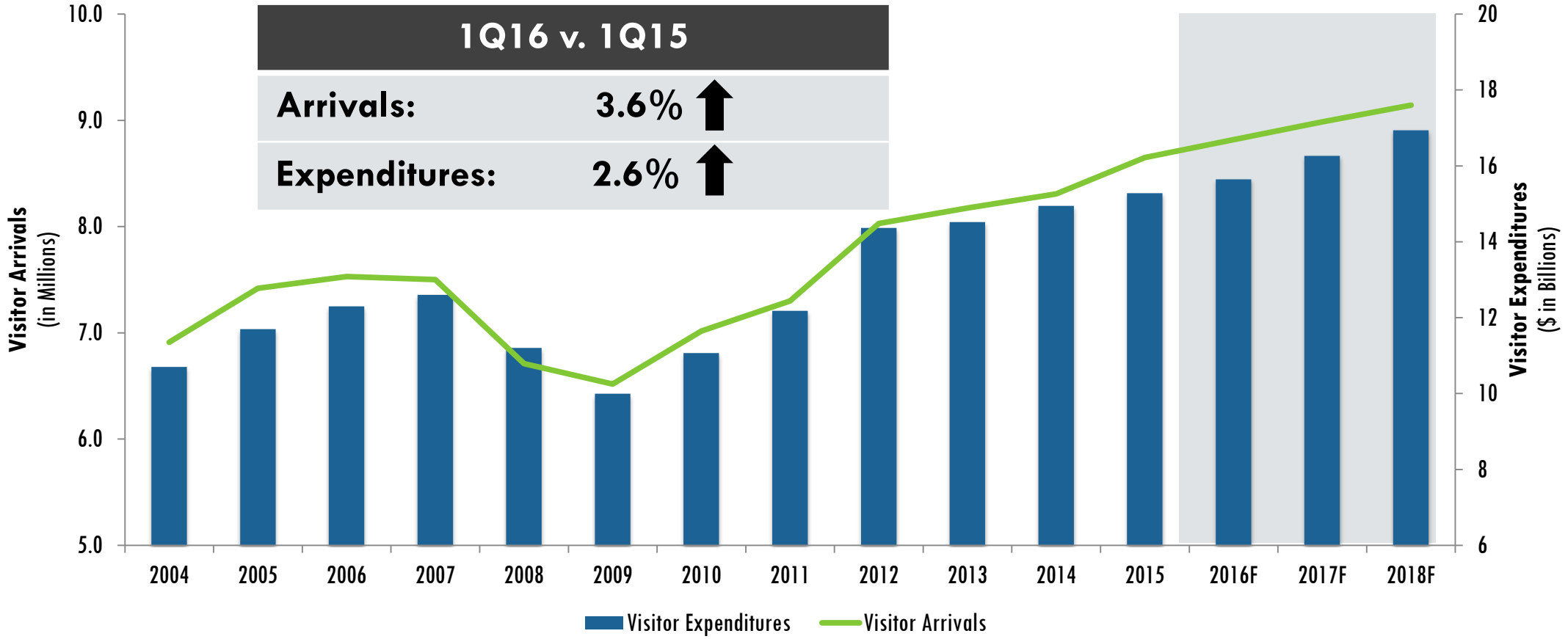
KEY HAWAII ECONOMIC INDICATORS

Indicator (percent change)	2013	2014	2015	2016F		2017F		2018F	
	DBEDT	DBEDT	DBEDT	UHERO	DBEDT	UHERO	DBEDT	UHERO	DBEDT
Real Gross Domestic Product	1.4	0.4	2.0	3.2	2.3	2.1	2.4	1.6	2.4
Visitor Arrivals*	1.8	1.6	4.1	1.3	1.9	1.0	1.9	1.2	1.8
Visitor Expenditures	1.1	2.9	2.3	(0.3)	2.4	(1.0)	3.9	(0.8)	4.1
Real Personal Income	2.0	2.8	3.6	2.3	3.0	1.7	3.1	1.4	3.0
Unemployment Rate	4.8	4.4	3.7	3.0	3.5	2.8	3.3	2.9	3.1

Sources: University of Hawaii Economic Research Organization (UHERO), State Forecast Update February 2016 http://www.uhero.hawaii.edu/;
Hawaii Department of Business, Economic Development & Tourism (DBEDT), Outlook for the Economy 1Q2016 http://hawaii.gov/dbedt.
Data provided for informational purposes only; no endorsement implied.

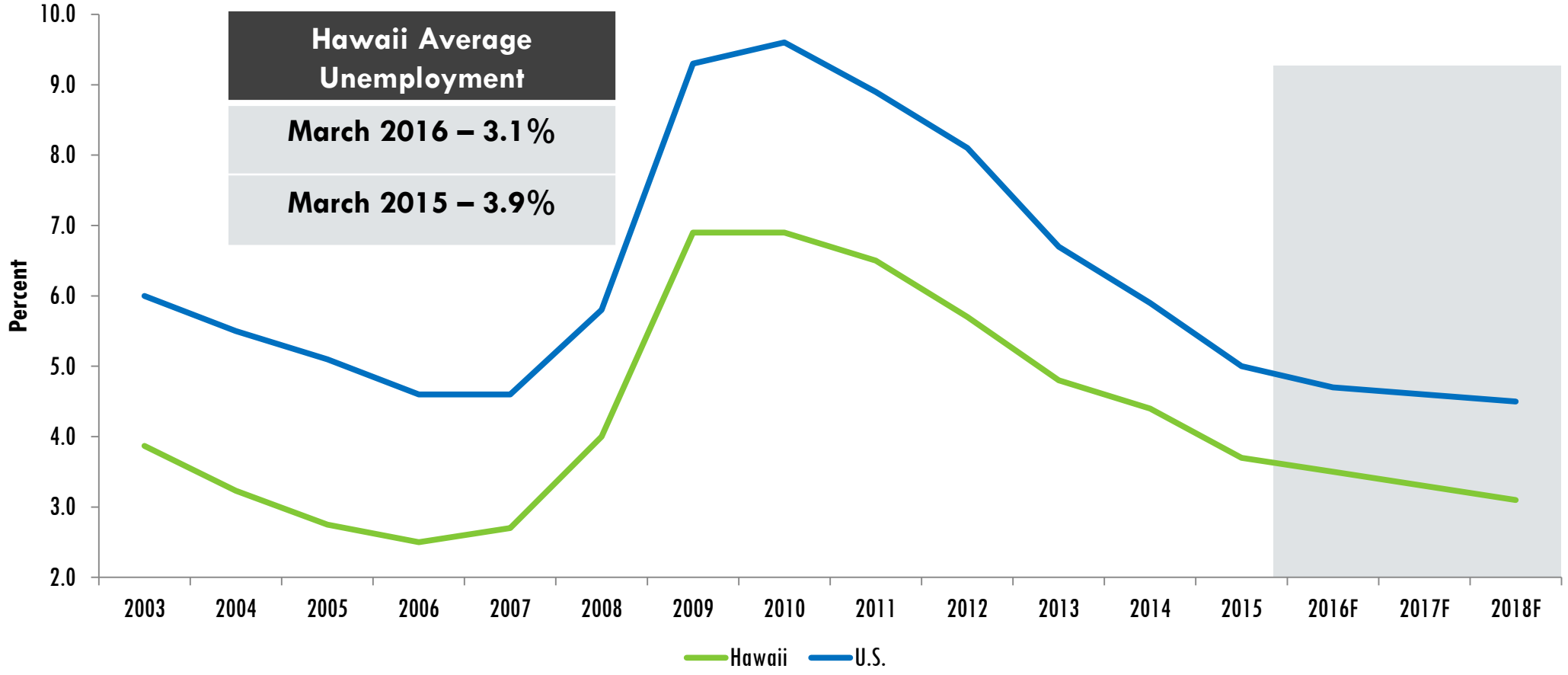
* UHERO forecasts of visitor arrivals consider visitor arrivals by air only. DBEDT forecasts consider air and cruise ship arrivals.

VISITOR ARRIVALS & EXPENDITURES



Source: Hawaii Department of Business, Economic Development & Tourism (DBEDT), Outlook for the Economy 1Q2016 http://hawaii.gov/dbedt. Hawaii Tourism March 2016 Visitor Highlights http://www.hawaiitourismauthority.org
Data provided for informational purposes only; no endorsement of forecast implied.

HAWAII & U.S. UNEMPLOYMENT RATE



Sources: DBEDT Quarterly Statistical & Economic Report, 1Q16 http://hawaii.gov/dbedt; United States Department of Labor, Unemployment Data; Federal Reserve Forecast as of March 2016; State of Hawaii Department of Labor and Industrial Relations, Data provided for informational purposes only; no endorsement of forecast implied.

HAWAII REAL ESTATE OVERVIEW

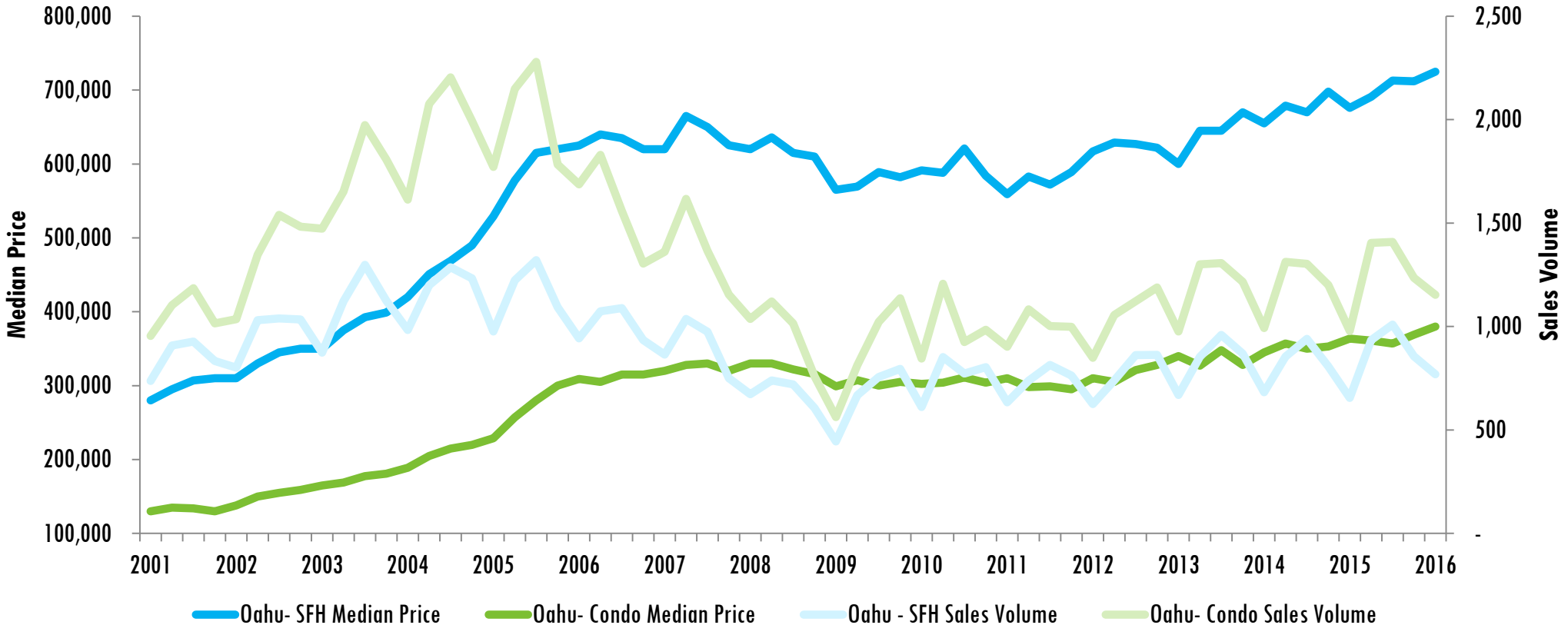
1Q16 Residential Real Estate Resales

County	Single Family Homes				Condominiums			
	Sales	% Change from 1Q15	Median Price	% Change	Sales	% Change from 1Q15	Median Price	% Change
Hawaii	550	24	298,000	(12)	172	2	275,000	6
Kauai	123	34	652,000	(7)	92	14	394,975	15
Maui	240	9	609,500	2	291	(3)	425,000	(3)
Oahu	769	17	724,900	7	1,153	18	380,000	5
Total	1,682	19			1,708	12		

Source: Title Guaranty Statewide Housing Statistics report, March 2016.
Data provided for informational purposes only; no endorsement implied.

HAWAII REAL ESTATE OVERVIEW – OAHU

Oahu Single Family Homes & Condo Resales (Quarterly Data)



Source: Title Guaranty Statewide Housing Statistics report, Honolulu Board of Realtors March 2016.
Data provided for informational purposes only; no endorsement implied.

OAHU COMMERCIAL REAL ESTATE

Property Type	Vacancy Rate for the Quarter Ended March 31, 2016	Vacancy Rate for the Quarter Ended March 31, 2015	Percentage Point Change	Average Asking Rent PSF Per Month for the Quarter Ended March 31, 2016	Average Asking Rent PSF Per Month for the Quarter Ended March 31, 2015	Percent Change
Retail	4.6%	4.3%	0.3	$3.93	$3.69	6.5%
Industrial	1.5%	2.1%	(0.6)	$1.17	$1.15	1.7%
Office	12.2%	13.4%	(1.2)	$1.67	$1.65	1.2%

Sources: Colliers International (Hawaii)
Data provided for informational purposes only; no endorsement implied.