ALEXANDER & BALDWIN

THIRD QUARTER 2018 EARNINGS PRESENTATION

NOVEMBER 1, 2018

ALEX LISTED NYSE

SAFE HARBOR STATEMENT

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.

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 business, as well as the evaluation of alternatives by the Company's joint venture related to the development of Kukui`ula, 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 call and presentation should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

AGENDA

- Chris Benjamin
  - Strategic Update
  - Quarter Highlights
  - Operations Update
- Jim Mead
  - Financial Matters
  - Guidance
- Chris Benjamin
  - Closing Remarks
- Questions and Answers

Laulani Village

Kailua Retail

STRATEGIC TRANSFORMATION

2017

REIT conversion

2018 YTD

Special Distribution

Completion of mainland to Hawaii migration

Completion of CRE team internalization

Advance monetization efforts

4Q18

Effective management and leasing of portfolio

Redevelopment, repositioning and ground-up development of commercial assets

Continued monetization of non-CRE assets

Continued operational and strategic evaluation of Materials & Construction segment

SOLID CRE PERFORMANCE CONTINUES

	3Q18	2Q18	1Q18	4Q17	3Q17
Same-store cash NOI growth	**5.4%**	3.1%	2.8%	5.5%	4.0%
Leasing spreads	**3.3%**	9.2%	10.2%	6.9%	8.4%

- 3.9% same-store NOI year-to-date growth; tracking to mid point of 3-4% guidance
- 8.4% comparable leasing spreads year-to-date; tracking to higher end of 6.5-7.5% guidance
- Completed 87% of targeted 2018 leasing goals, based on annualized base rent
- 43% leasing spread on ground lease renewal with auto dealership in Windward Oahu

Note: See appendix for a statement on management's use of non-GAAP financial measures and reconciliations.

LEVERS OF GROWTH FOR COMMERCIAL REAL ESTATE

1. Effective management and leasing of existing portfolio
2. Redevelopment and repositioning of existing assets and ground leases
3. Ground-up development of commercial assets
4. 1031 exchanges from land and property sales
5. Acquisitions using balance sheet/equity

The Shops at Kukui’ula

REPOSITIONING, REDEVELOPMENT AND DEVELOPMENT PROJECTS

DOLLARS IN MILLIONS

Property	Est. Investment	Incremental NOI	Return on Capital
Pearl Highlands Center	**$ 6.0**	$ 0.6	10%
Lau Hala Shops	**22.6**	2.5	11%
Aikahi Park Shopping Center	**8.0-10.0**	TBD	TBD
Ho’okele Shopping Center	**41.9**	3.1-3.6	7.4-8.6%

PEARL HIGHLANDS CENTER: REMERCHANDISING COMPLETE

- Food court is 93% leased, with a lease under negotiation for the final bay
- ULTA opened in August, following successful opening at Pu'unene Center on Maui
- Guitar Center store to open in 2019, bringing occupancy to 98%

Pearl Highlands Center

LAU HALA SHOPS

Lau Hala Shops

- 89% pre-leased; in active negotiation for remaining space
- Investing $22.6 million in redevelopment
- Expected return on incremental cost exceeding 11%
- 57% of space will open in 4Q 2018
  - UFC Gym
  - Goen Dining + Bar by Roy Yamaguchi
  - Maui Brewing Company

AIKAHI PARK SHOPPING CENTER

Renovation Rendering

Renovation Rendering

- Acquired center in two parts
  - Ground lease acquired with the Kailua portfolio in 2013
  - Leasehold improvements
    - Acquired in 2015
    - 25% cap rate
- Safeway lease extension, with plans to upgrade store
- Preparing center for renovation
  - Final plans to be announced soon

HO’OKELE GROUND-UP DEVELOPMENT

Rendering

Ho’okele Shopping Center

- Safeway anchored center
- 64% pre-leased
- In active negotiation to fill remaining space
- Construction on schedule for a 2020 opening

LAHAINA SQUARE CENTER

- 44,800 square foot shopping center on Maui
- Property evaluated for redevelopment; unsolicited offer led to marketing effort
- $11.3 million sales price exceeded NPV of redevelopment opportunity
- Proceeds will be recycled into higher growth opportunity

Lahaina Square Center

RETAIL PERFORMANCE

	3Q18	2Q18	1Q18	4Q17	3Q17
Retail occupancy	**92.7%**	92.6%	93.1%	93.1%	92.5%
Hawaii retail leasing spreads	**4.6%**	7.3%	7.5%	5.5%	4.5%

- Nine leases were executed at Kailua Retail and Aikahi Park Shopping Center at an aggregate leasing spread of 8.6%
- Pearl Highlands Center occupancy at 93.1%, will increase to 98% in 2019
- Lau Hala Shops opening in 4Q 2018, will contribute to 2019 NOI growth
- Retail in Hawaii remains steady with low vacancy and solid rents

INDUSTRIAL PERFORMANCE

	3Q18	2Q18	1Q18	4Q17	3Q17
Industrial occupancy	**90.2%**	91.1%	89.3%	95.1%	94.2%
Hawaii industrial leasing spreads	**16.7%**	16.0%	14.4%	9.0%	35.0%

- Industrial occupancy down year-over-year, primarily due to large vacancy at Komohana Industrial Park
- Six leases executed at Kaka'ako Commerce Center to bring occupancy above 90%, with year-over-year occupancy increase of 9.3%
- 100% occupancy at the recently acquired Honokohau Industrial property at an aggregate comparable leasing spread of 30%

IMPROVING AND SIMPLIFYING NON-CRE BUSINESSES

LAND OPERATIONS

- Sell existing retail inventory
  - Closed 22 units at Kamalani
  - Closed 24 units at Keala ‘o Wailea
  - Closed 5 units at Kukui’ula
- Focus on pursuing monetization efforts
  - Sold Company’s joint venture interest in Ka Milo for $5.5 million
- Sales expectations for fourth quarter
  - Contract final four units at Kamalani Increment 1; close an additional 21 units
  - Close three remaining townhomes at The Collection
  - Four closings generating more than $10 million of land proceeds to the joint venture at Kukui’ula

Keala ‘o Wailea

Ka Milo

ADVANCING DIVERSIFIED AGRICULTURE ON MAUI

- Expansion of Kulolio Ranch
- Monetize agricultural land
  - Sale of a 313-acre agriculture parcel for $8.6 million; closed in 3Q 2018
  - Progressing on sale of 219-acre ag park expansion; targeted to close in 4Q 2018
- Continue to identify viable farming uses for former sugar cane lands on Maui

MATERIALS & CONSTRUCTION

- Revenues increased 8.2% in 3Q from prior year
- Quarry production reduced to manage inventories
- Operating profit impacted by quarry costs
- Additional costs related to process changes & improvements will continue
- Expect operating improvements in later 2019

FINANCIAL UPDATE

THIRD QUARTER RESULTS

DOLLARS IN MILLIONS

Operating Profit	3Q 2018	3Q 2017	Change
Commercial Real Estate	**$15.9**	$13.6	17%
Land Operations	**13.1**	10.4	26%
Materials & Construction	**3.4**	6.5	(48%)
Total	**$32.4**	$30.5	6%
Net Income Available to A&B Shareholders	**$14.8**	$6.6	124%
Diluted Earnings Per Share	**$0.20**	$0.13	54%

Note: See appendix for a statement on management's use of non-GAAP financial measures and reconciliations.

GROWTH IN HIGHER VALUE HAWAII NOI

DOLLARS IN MILLIONS

	3Q 2018	Change From 3Q 2017	2018 YTD	Change From Nine Months 2017
Cash NOI	**$22.1**	4.3%	$65.1	2.0%
Same-Store Cash NOI	**18.8**	5.4%	55.9	3.9%
Hawaii Cash NOI	**$22.1**	**19.7%**	$63.6	14.5%

PARTNERS FOR HAWAI'I

Note: See appendix for a statement on management's use of non-GAAP financial measures and reconciliations.

LAND OPERATIONS

STRATEGIC ACCOMPLISHMENTS

Residential Projects	Closed	Bound	Remaining	Total
Keala ‘o Wailea (in units)	63	7	0	70
Kamalani Increment I (in units)	103	63	4	170
The Collection (in units)	462	0	3	465
Kahala Lots (in acres)	14	0	3	17

Monetization	Amount in millions	Description
Ka Milo	$5.5	Sale of joint venture interest
Agricultural Land	8.6	Sale of 313-acre ag parcel

Strategic Processes
Kukui’ula
Wailea
Kamalani Increments 2 & 3

MATERIALS & CONSTRUCTION

DOLLARS IN MILLIONS

	3Q18	3Q17	% Change	2018 YTD	2017 YTD	% Change
Operating Revenue	**$59.5**	$55.0	8.2%	$167.3	$155.7	7.5%
Adjusted EBITDA	**5.6**	9.1	(38%)	14.9	26.3	(43%)

- Revenue increased 8.2% from last year
- Lower quarry production impacted results
- Process improvements may lead to added costs in near term
- Market activity returning to normal levels in 2019

2018 GUIDANCE

DOLLARS IN MILLIONS

Metric	Full-year 2018 Guidance	YTD Actual
CRE		
Leasing spreads	6.5-7.5%	8.4%
Same-store NOI growth	3-4%	3.9%
Maintenance cap ex	$9	$5.3
Growth cap ex	$35	$15.7
Total company G&A	~$60	$44.8
Net debt to TTM EBITDA	Mid-5x	6.1x
Debt reduction goal	$100M	$61M

Note: See appendix for a statement on management's use of non-GAAP financial measures and reconciliations.

CAPITALIZATION

	As of 9/30/18
Debt To Total Capitalization	32.3%
Net Debt To TTM EBITDA	6.1x
Fixed-Rate Debt To Total Debt	75.9%
Weighted-Average Rate of Debt	4.4%
Average Remaining Term	5.3 yrs

CLOSING REMARKS

CLOSING REMARKS

- Continue strategic transformation
- Monetization of assets
- Progress with simplification process
- Maintain focus on Commercial Real Estate

APPENDIX

STATEMENT ON USE OF NON-GAAP FINANCIAL MEASURES

The Company presents certain non-GAAP financial measures in this presentation. The Company uses these non-GAAP measures when evaluating operating performance because management believes that they provide additional insight into the Company's and segments' core operating results, and/or the underlying business trends affecting performance on a consistent and comparable basis from period to period. These measures generally are provided to investors as an additional means of evaluating the performance of 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's methods of calculating non-GAAP measures may differ from methods employed by other companies and thus may not be comparable to such other companies.

Required reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are set forth in the following slides.

CRE CASH NET OPERATING INCOME

Cash Net Operating Income (Cash NOI) is a non-GAAP measure used by the Company in evaluating the CRE segment's operating performance as it is an indicator of the return on property investment, and provides a method of comparing performance of operations, on an unlevered basis, over time.

Cash Net Operating Income (Cash NOI) is calculated as total Commercial Real Estate operating revenues less direct property-related operating expenses. Cash NOI excludes straight-line rent adjustments, amortization of favorable/unfavorable leases, amortization of lease incentives, general and administrative expenses, impairment of commercial real estate assets, lease termination income, and depreciation and amortization (including amortization of maintenance capital, tenant improvements and leasing commissions).

The Company's methods of calculating non-GAAP measures may differ from methods employed by other companies and thus may not be comparable to such other companies.

The Company reports Cash NOI on a same-store basis, which includes the results of properties that were owned and operated for the entirety of the prior calendar year. The same-store pool excludes properties under development or redevelopment, properties held for sale and also excludes properties acquired or sold during the comparable reporting periods. While there is management judgment involved in classifications, new developments and redevelopments are moved into the same-store pool upon one full calendar year of stabilized operation, which is typically upon attainment of market occupancy.

The Company provides guidance on the projected growth in same-store Cash NOI for 2018. While it is not practicable to provide a reconciliation of the Commercial Real Estate operating profit to same-store Cash NOI for 2018, the Company believes that the differences between the Commercial Real Estate operating profit and same-store Cash NOI for 2018 would be similar to the items included in the 2017 reconciliation.

CRE CASH NET OPERATING INCOME

RECONCILIATION OF GAAP TO NON-GAAP MEASURES
DOLLARS IN MILLIONS

	3Q18	2Q18	1Q18	4Q17	3Q17
CRE Operating Profit	**$15.9**	$13.6	$15.5	$(6.9)	$13.6
Plus: Depreciation and amortization	**7.2**	7.0	6.3	6.3	6.6
Less: Straight-line lease adjustments	**(2.0)**	(0.6)	(0.1)	(0.3)	(0.3)
Less: Favorable/(unfavorable) lease amortization	**(0.4)**	(0.5)	(0.6)	(0.7)	(0.6)
Less: Termination income	**-**	-	(1.1)	(1.7)	-
Less: Other (income)/expense, net	**-**	0.1	-	0.1	-
Plus: Impairment of real estate assets	**-**	-	-	22.4	-
Plus: Selling, general, administrative and other expenses	**1.4**	1.6	1.8	1.8	1.9
CRE Cash NOI	**$22.1**	$21.2	$21.8	$21.0	$21.2
Acquisition/dispositions and other adjustments	**(3.3)**	(2.7)	(3.0)	(2.2)	(1.8)
CRE Same-Store Cash NOI	**$18.8**	$18.5	$18.8	$18.8	$19.4
Change in Same-Store Cash NOI from same quarter in the prior year	**5.4%***	3.1%	2.8%	5.5%	4.0%

PARTNERS **FOR HAWAI'I**

Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

EBITDA

EBITDA is presented for the Company on a consolidated basis. EBITDA represents the Company's consolidated net income adjusted to exclude the impact of depreciation and amortization, interest expense and income taxes. The Company provides this information to investors as an additional means of evaluating the performance of the Company's operations and should be not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP. A reconciliation of consolidated net income to EBITDA follows:

Dollars in Millions	Trailing 12 Months Ended Sept. 30, 2018	Year Ended Dec. 31, 2017
Net income	**$278.1**	$230.5
Depreciation and amortization	**41.6**	41.4
Interest expense	**33.5**	25.6
Income tax expense (benefit)	**(226.6)**	(216.9)
EBITDA	**$126.6**	$80.6

Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

MATERIALS & CONSTRUCTION EBITDA

EBITDA is presented for the Materials & Construction segment by adjusting segment operating profit, which excludes interest and tax expenses, by adding back depreciation and amortization. Adjusted EBITDA is calculated by adjusting for income attributable to noncontrolling interests from EBITDA. The Company provides this information to investors as an additional means of evaluating the performance of the segment's operations and should not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP. A reconciliation of segment operating profit to EBITDA and Adjusted EBITDA follows:

Dollars in Millions	Three Months Ended Sept. 30, 2018	Three Months Ended Sept. 30, 2017	Nine Months Ended Sept. 30, 2018	Nine Months Ended Sept. 30, 2017
Net income	**$3.4**	$6.5	**$7.2**	$18.8
Depreciation and amortization	**3.0**	3.1	**9.1**	9.2
EBITDA	**$6.4**	$9.6	**16.3**	28.0
Income attributable to noncontrolling interests	**(0.8)**	(0.5)	**(1.4)**	(1.7)
Adjusted EBITDA	**$5.6**	$9.1	**$14.9**	$26.3

Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.