



ALEXANDER & BALDWIN, INC.

Fourth Quarter and Full Year 2011

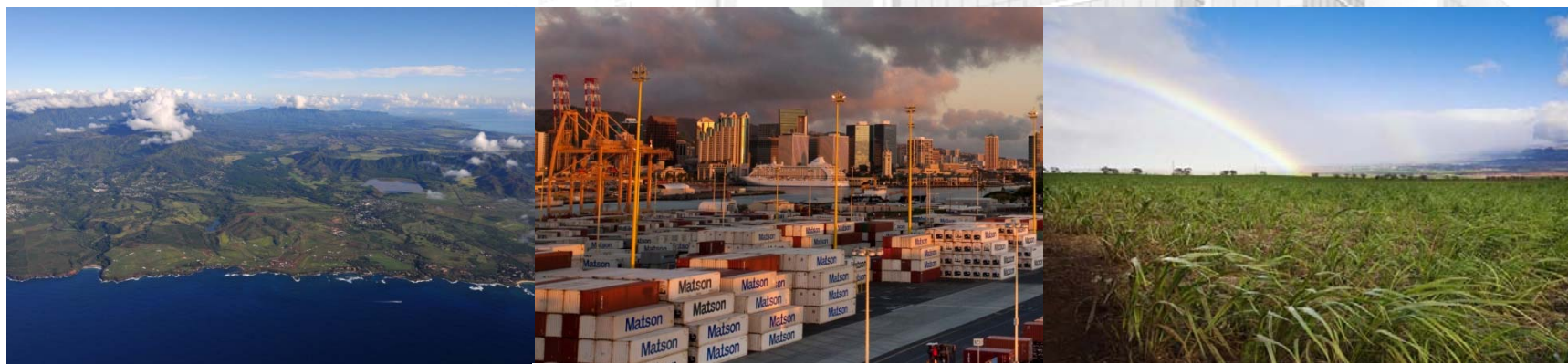
Earnings Conference Call

February 13, 2012



Statements in this call and presentation that set forth expectations or predictions are based on facts and situations that are known to us as of today, February 13, 2012.

Actual results may differ materially, due to risks and uncertainties, such as those described on pages 17-25 of our 2010 Form 10-K and our other subsequent filings with the SEC. Statements in this call and presentation are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.

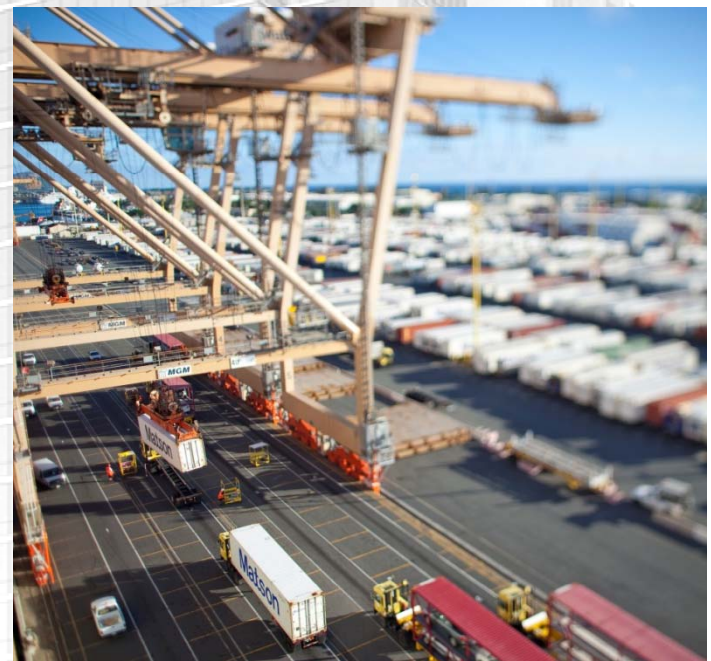


Call Agenda

- Opening remarks – Stan Kuriyama
- Financial matters and separation update – Joel Wine
- Business unit performance and outlook
 - Transportation – Matt Cox
 - Real Estate & Agribusiness – Chris Benjamin
- Closing remarks – Stan Kuriyama
- Questions and answers

Matson

- Hawaii performance improved
- Guam benefited from competitor exit from trade lane
- Transpacific operating environment suppressed
 - Heavy carrier losses
 - CLX2 discontinued in 3Q
 - CLX1 still profitable despite difficult environment



2011 Review (continued)

Land Group

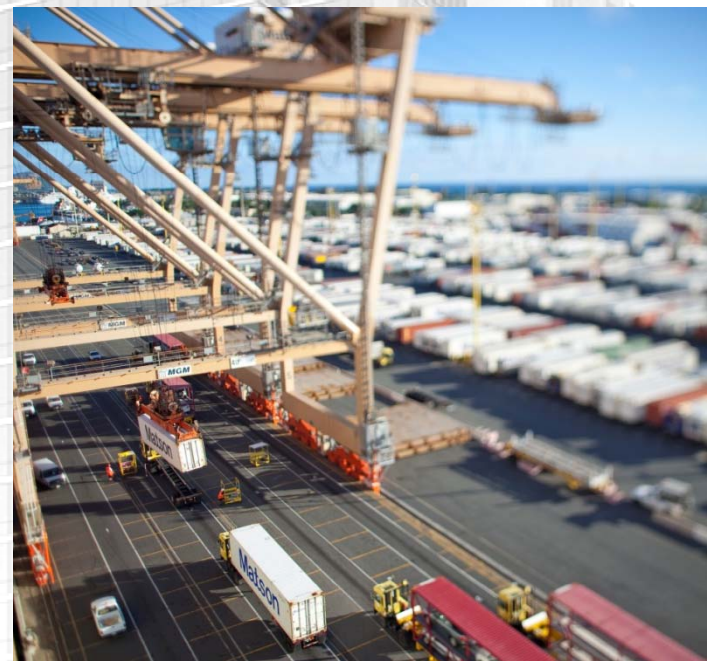
- **Leasing operating profit increased 11% YOY**
- **Refocusing CRE portfolio to Hawaii over time**
- **Resort residential demand still weak**
- **Disciplined expansion and positioning of development pipeline continues**
- **Banner year for Agribusiness; strong performance expected to continue**



2011 Review (continued)

■ Separation

- Major milestone in the Company's history
- Well-received by current shareholders
 - Greater focus
 - Better shareholder alignment
 - Enhanced transparency
- Targeting a third quarter separation date



Hawaii Economic Update

- **Strong performance for Hawaii's visitor industry**
 - Expenditures near 2007's record high
 - Arrivals up 4%
 - Outlook for continued growth
- **Real GDP up 1.4%; expect 1.8% growth in 2012**
- **Average annual unemployment relatively low at 6.3%**
- **Construction yet to recover; could get support from planned infrastructure projects**



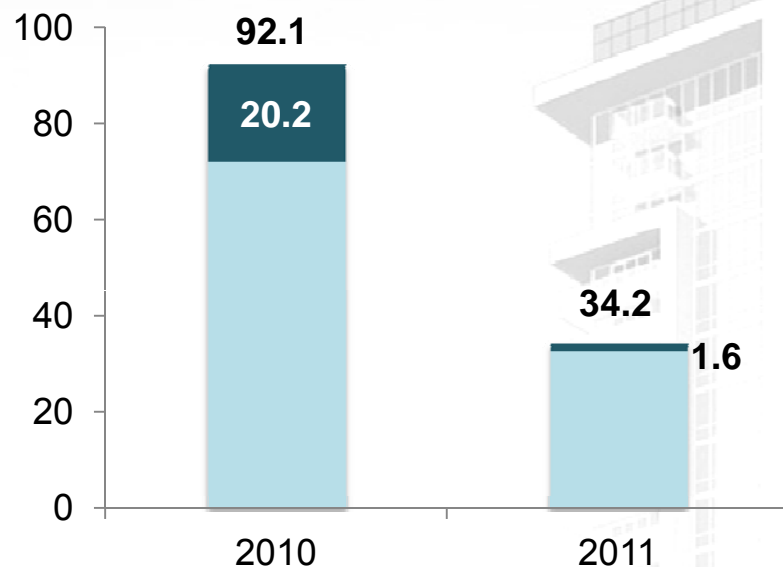
Source: Hawaii Tourism Authority, December 2011

Data provided for informational purposes only; no endorsement of forecast implied.

Earnings

Net Income

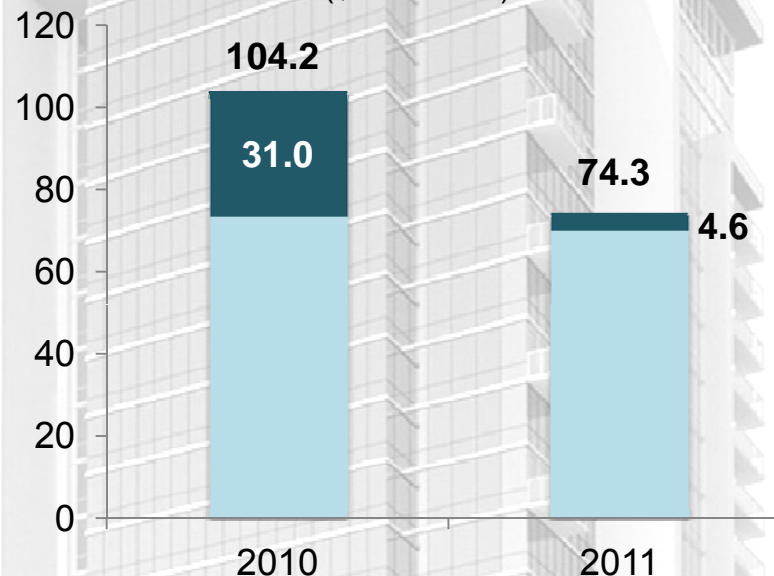
(\$ in Millions)



Diluted EPS		
	4Q	FY
2010	\$0.48	\$2.22
2011	\$0.04	\$0.81

Adjusted Net Income¹

(\$ in Millions)

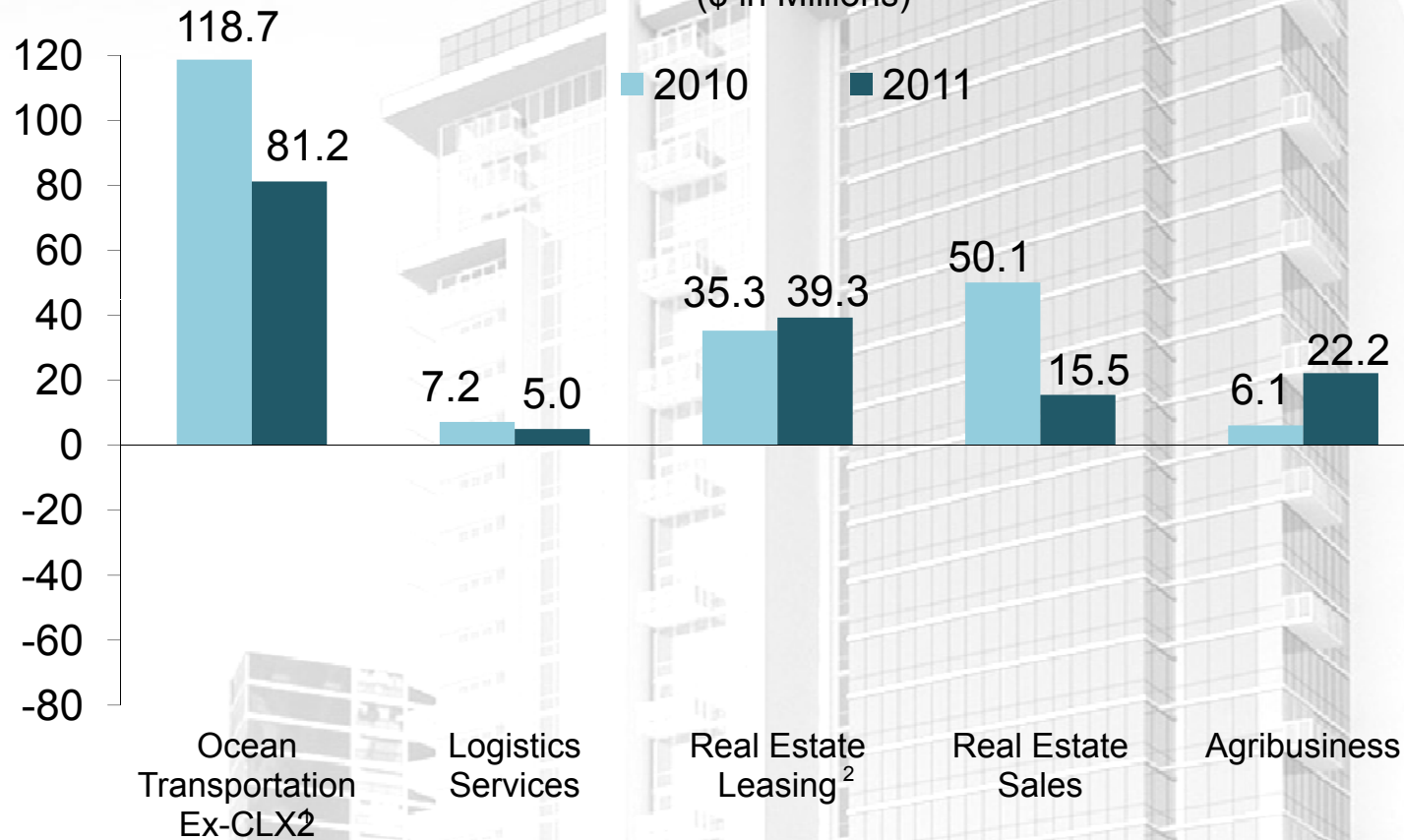


Adjusted Diluted EPS ¹		
	4Q	FY
2010	\$0.74	\$2.51
2011	\$0.11	\$1.77

¹ See appendix for a statement regarding management's use of non-GAAP financial measures and reconciliations of GAAP to non-GAAP measures

Operating Profit

Operating Profit by Business Segment (\$ in Millions)



¹ See appendix for a statement regarding management's use of non-GAAP financial measures and reconciliations of GAAP to non-GAAP measures

² Includes discontinued operations

Condensed Cash Flow Table

Dollars in Millions

Condensed Cash Flow	2010	2011
Operating cash flows	150	86
Capital expenditures	(95)	(67)
Investment purchases, net	(55)	(4)
Net debt borrowings	43	36
Dividends	(52)	(53)
Capital stock transactions	7	10
Change in cash	(2)	8

Capital Expenditures Reconciliation	2010	2011
Capital expenditures per cash flow statement	95	67
Real estate held for sale	22	14
Joint venture developments, investments, other	100	31
1031 exchanges	148	39
Total capital expenditures	365	151

Capital Expenditures

Dollars in Millions

	2010	2011	2012 Forecast
Transportation	71	49	70
Real Estate (excludes 1031 exchanges)	139	53	100
Agribusiness/other	7	10	25
Subtotal	217	112	195
1031 exchanges	148	39	15
Total capital expenditures	365	151	210

Condensed Balance Sheet

Dollars in Millions, Except Per Share Amount or Unless Otherwise Noted

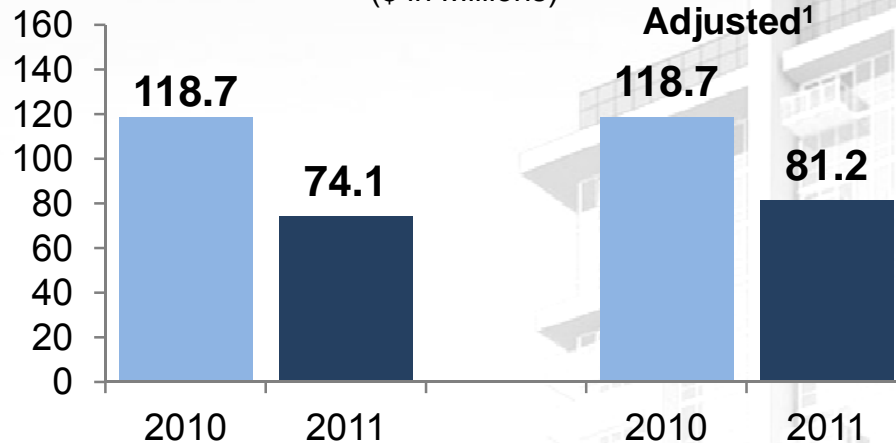
Assets	12/31/10	12/31/11
Current assets	264	275
Investments in affiliates	329	347
Real Estate developments	122	143
Property, net	1,651	1,634
Other assets	129	145
Total	2,495	2,544
Liabilities & Shareholders' Equity		
Current liabilities – excluding debt	217	226
Total debt	522	559
Liability for benefit plans	135	168
Other long-term liabilities	54	50
Deferred income taxes	431	418
Shareholders' equity	1,136	1,123
Total	2,495	2,544
Other Information		
Net book value per basic share	\$27.49	\$26.90
Debt to debt + equity	32%	33%
Available borrowing capacity	358	283

Separation Plan Update

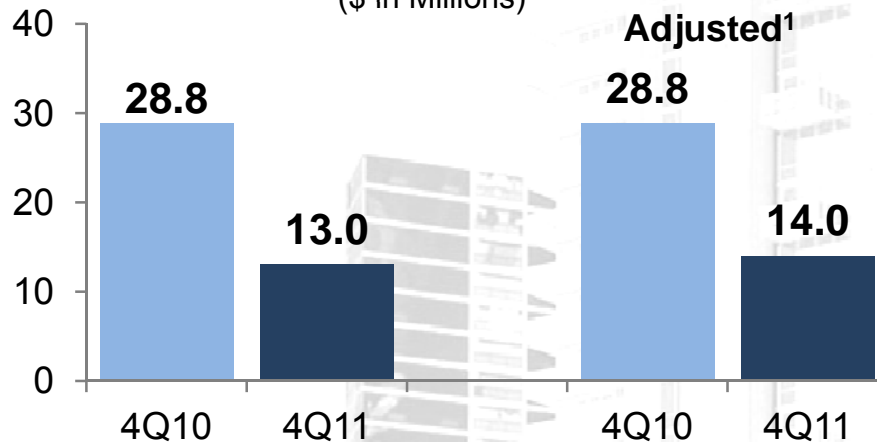
- Filed 8-K today announcing plan to file S-4 merger proxy
 - Will seek shareholder approval for a holding company merger structure to:
 - More efficiently execute the separation
 - Ensure continued compliance with Jones Act U.S. ownership requirements
 - If the necessary merger approval is not achieved, other structural alternatives will be used to effect the separation
- On track for 2nd half of 2012 closing
 - Targeting 3Q, but subject to timing of the IRS/SEC review process
- IRS letter ruling request expected to be submitted this week
- Form-10 filing expected in late March/early April

Ocean Transportation

Operating Profit (\$ in Millions)



Operating Profit (\$ in Millions)



¹ See appendix for a statement regarding management's use of non-GAAP financial measures and reconciliations of GAAP to non-GAAP measures

2011 Performance

- Hawaii trade lane modestly better
- Guam flat
- CLX1 impacted by weak market fundamentals
- Lower Transpacific lift volume at SSAT

4Q11 Performance

- Improved Guam performance due to Horizon Lines exit
- One less week of operations
- Lower CLX1 and SSAT results

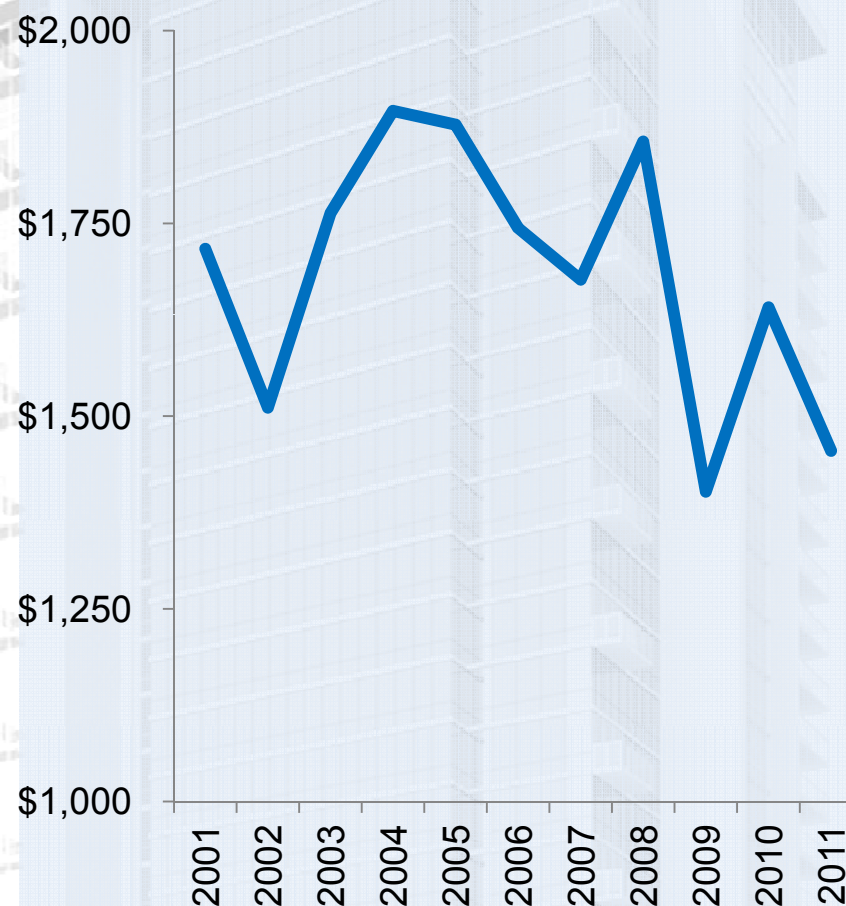
4Q11 Performance

- Profitable, despite lower market freight rates, high fuel prices
- Healthy volume

2012 Outlook

- Transpacific rates remain near historical lows
- Market recovery depends on carrier capacity management and strength of U.S. recovery
- CLX1 well positioned to benefit from increasing market rates

Transpacific Eastbound Rates



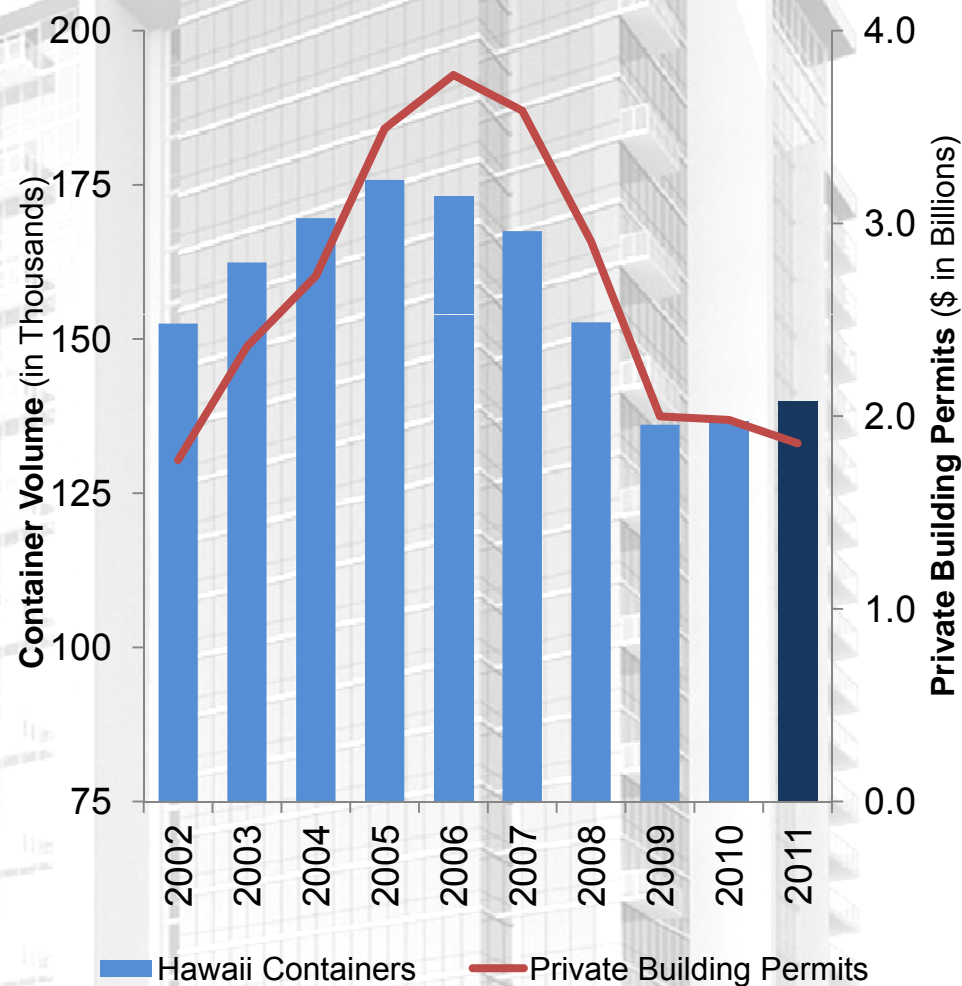
Source: Goldman Sachs Research

4Q11 Performance

- Container volume lower due to one less week recorded
- 90% utilization westbound

2012 Outlook

- Stable performance expected
- Further growth depends on Hawaii construction recovery
- Well positioned to benefit from improvement in container volume



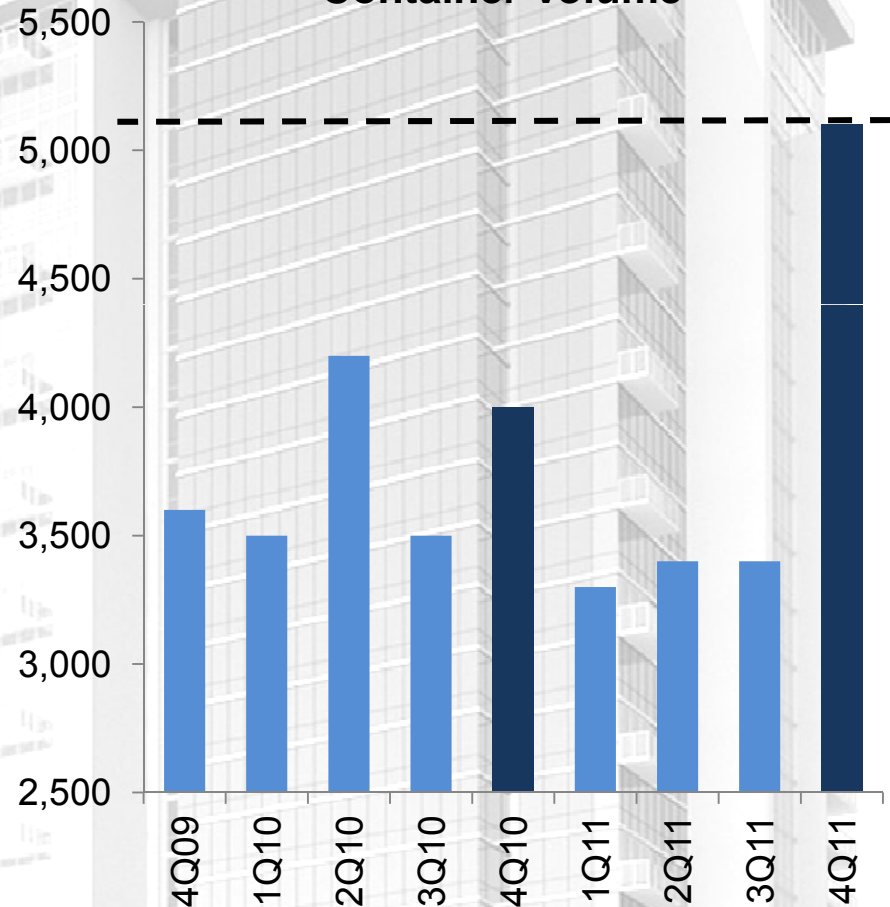
4Q11 Performance

- Volume
 - Up 28%
 - Benefitted from Horizon exit in 4Q11; no new carrier yet

2012 Outlook

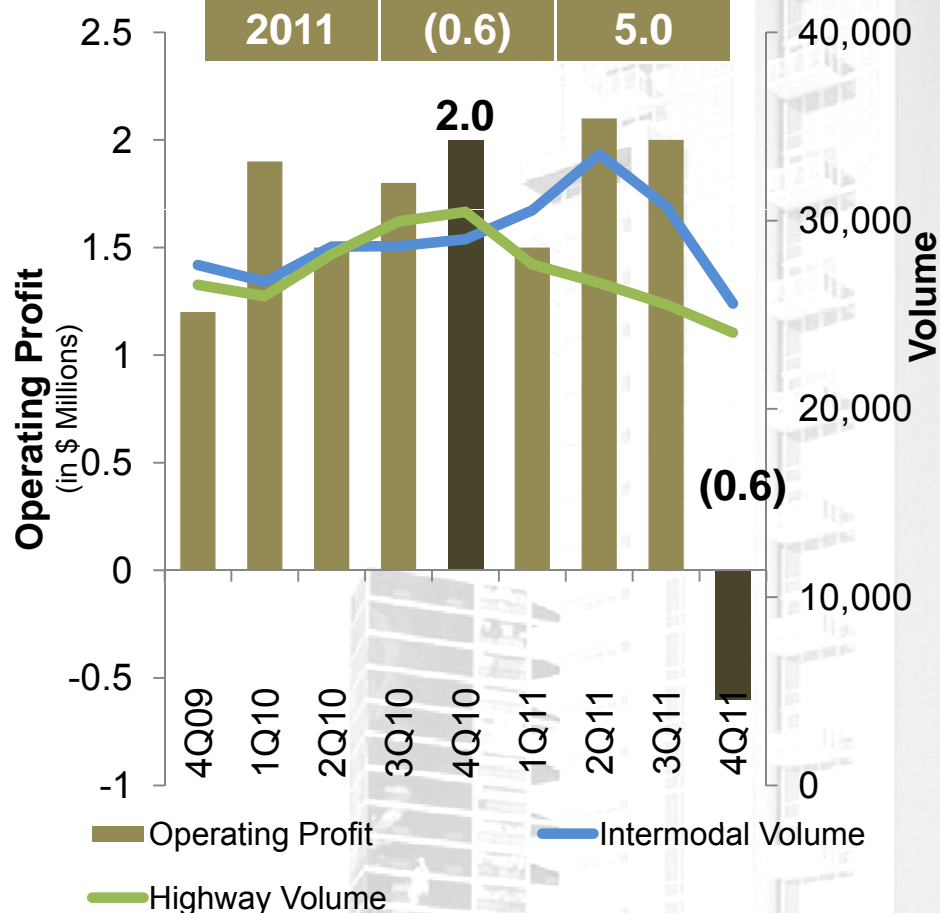
- Improved performance due to increased container volume from Horizon's exit
- New entrant expected but timing unclear
- Smaller military relocation plans

Container Volume



Logistics Services

Operating Profit (Loss)		
	4Q	FY
2010	2.0	7.2
2011	(0.6)	5.0



4Q11 Performance

- Lower demand at west coast warehouse facilities
- Lower international intermodal volume from CLX2 shutdown
- Highway volume down 14%

2012 Outlook

- Focus on customer retention and warehouse expansion
- Organic growth of intermodal and highway business

Real Estate Leasing

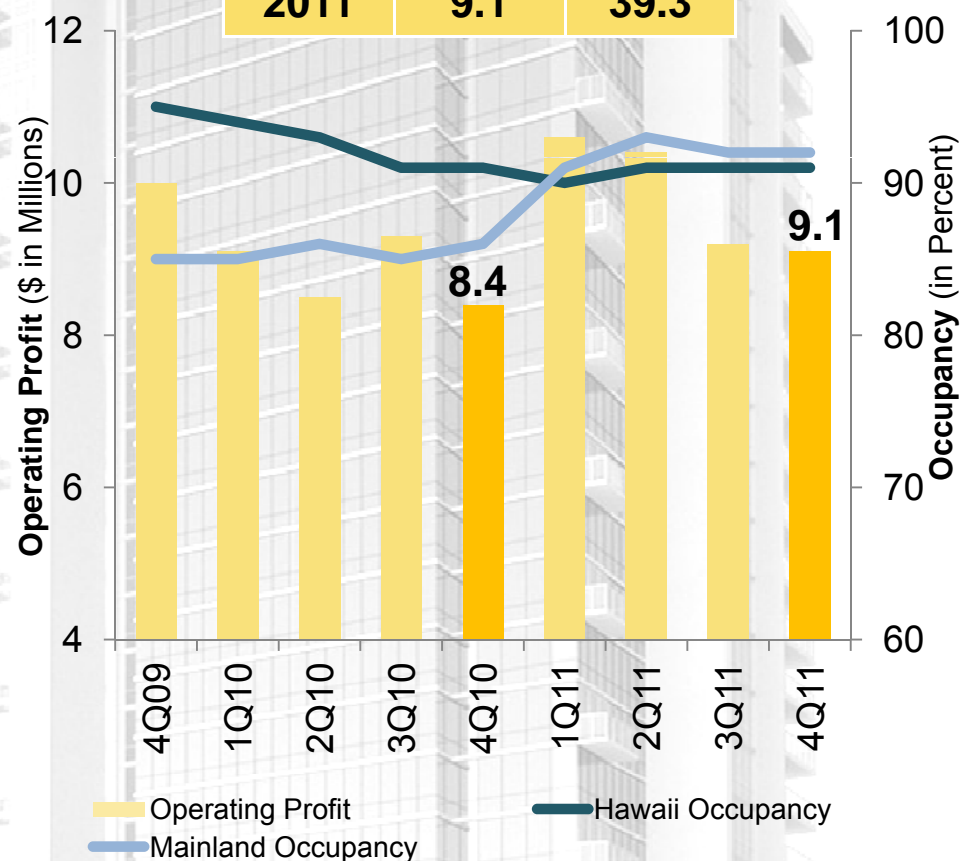
Performance

- Timing of acquisitions and dispositions
- Improved Mainland occupancy and market rents
- Stable occupancy and market rents in Hawaii

2012 Outlook

- Stable rents and occupancy
- Modest YOY improvement

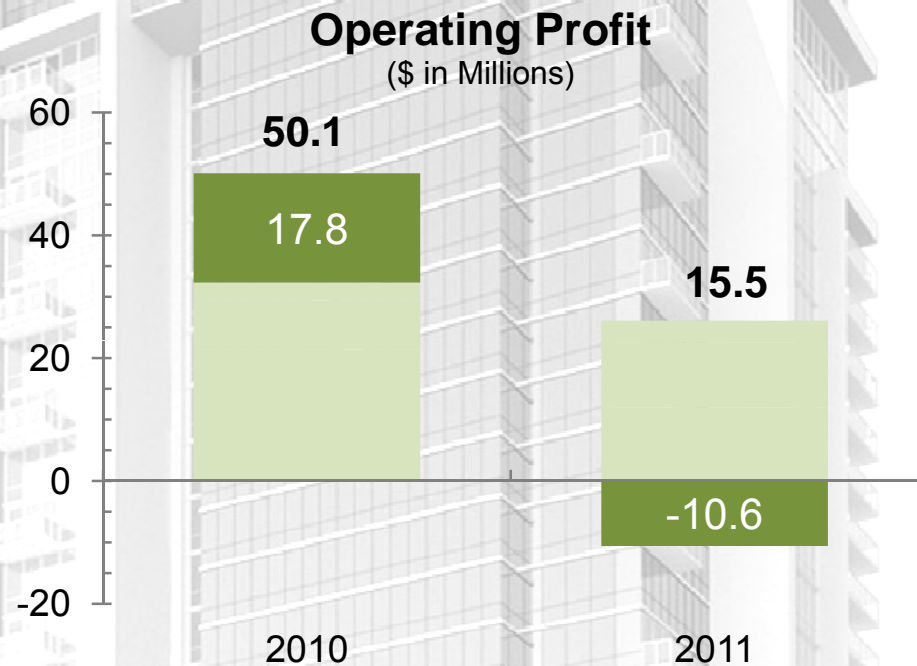
Operating Profit		
	4Q	FY
2010	8.4	35.3
2011	9.1	39.3



Real Estate Sales

Performance

- Minimal development sales
- Lower commercial property sales
- 4Q11 operating loss
 - \$6.4 million non-cash reduction of Waiawa JV investment
 - Development and property sales did not offset normal operating expenses



2012 Outlook

- Investments and dispositions will be opportunistic
- Difficult to forecast earnings

Development Projects – Waihonua at Kewalo



- Presales commenced in December
- 190 non-binding presales
- Conversion to binding contracts in March
- Vertical construction dependent upon achieving satisfactory level of binding sales



Development Projects – Maui Business Park II

- Offsite infrastructure work completed
- Onsite work progressing
- Sale to Costco in January at \$35 per square foot



Development Projects – Kukui'ula



- Four cottage sales
- One developer home program in place; two under negotiation
- Golf course recognized as best new course

“...Kukui'ula is as rare as it is luxurious.”

Best New Courses of 2011

-Links Magazine, December 2011

“...Kukui'ula is a shining example of what a resort community course should be with stunning scenery and endless variety.”

-Robb Report, January 2012

“None of 2011's new courses have a hole that outshines Kukui'ula's 14th.”

Best New Private Course of the Year

-Golf Magazine, January 2012

Real Estate Acquisitions - Gateway



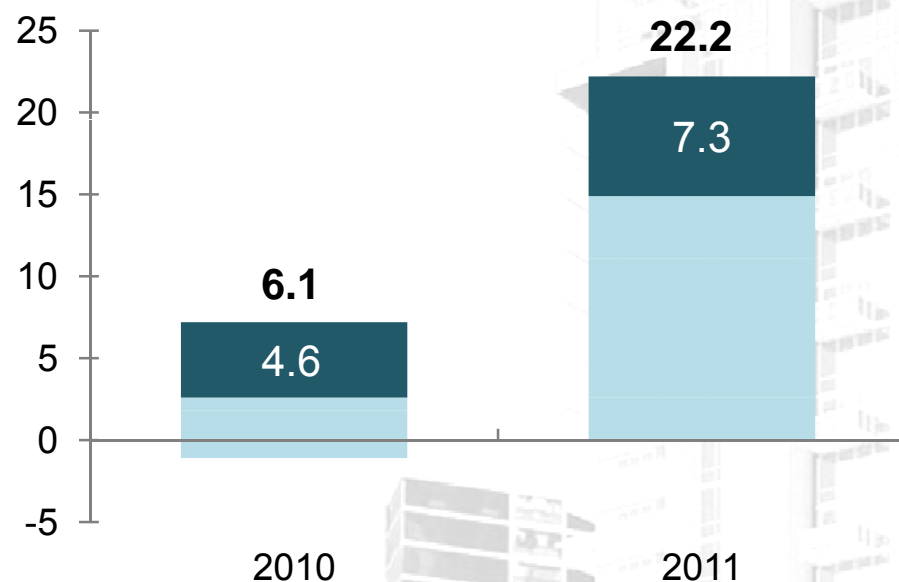
- 4.35-acre fee simple parcel
- 4 acres fully zoned for commercial development
 - 28,000 square feet of retail space development planned
- Existing , fully leased 5,880 square-foot multi-tenant retail building
- Well-located within the only retail shopping area in the new Mililani Mauka community in Central Oahu

Real Estate Acquisitions – Kaka’ako High-Rise Site



- Option to purchase a 3.3-acre fully-zoned high-rise condominium site in urban Honolulu
- Development expected to follow completion of Waihonua
- Good strategic alignment

Operating Profit (\$ in Millions)



Performance

- Solid performance
 - Improved farming practices enhance yields
 - Higher sugar and power margins
- Derisking strategy

2012 Outlook

- Continued strong performance
 - Improvement in yields
 - Price locked in for a large portion of 2012 crop

- **Ocean Transportation**
 - Hawaii, CLX1 and SSAT stable
 - Guam up
- **Logistics:** modest improvement
- **Real Estate Leasing:** modest improvement
- **Real Estate Sales**
 - Fewer commercial property sales likely
 - Continued growth in development pipeline
- **Agribusiness:** continued strong performance

Closing Remarks

- **Company remains strong and well-positioned for growth**
 - Highly valuable assets
 - Strong balance sheet
 - Unique franchises and competitive strengths
- **Focused on separation near-term and creating shareholder value long-term**





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Where to Find Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Alexander & Baldwin Holdings, Inc. (“Holdings”) will file a registration statement that includes a preliminary proxy statement/prospectus and other relevant documents in connection with the proposed reorganization. **ALEXANDER & BALDWIN, INC. (“A&B”) SHAREHOLDERS ARE URGED TO CAREFULLY READ THESE DOCUMENTS AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS, WHEN FILED AND MAILED, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED REORGANIZATION.** The definitive proxy statement/prospectus will be mailed to A&B shareholders prior to the shareholder meeting. In addition, investors may obtain a free copy of the preliminary proxy statement/prospectus and other filings containing information about A&B, Holdings, and the holding company reorganization, from the SEC at the SEC’s website at <http://www.sec.gov> after such documents have been filed with the SEC. In addition, after such documents have been filed with the SEC, copies of the preliminary proxy statement/prospectus and other filings containing information about A&B, Holdings, and the holding company reorganization can be obtained without charge by sending a request to Alexander & Baldwin, Inc., P.O. Box 3440, Honolulu, Hawaii 96801-3440, Attention: Investor Relations; by calling (808) 525-6611; or by accessing them on A&B’s web site at <http://www.alexanderbaldwin.com>.

Participants in the Merger Solicitation

A&B, its directors, executive officers, certain other members of management, and employees may be deemed to be participants in the solicitation of proxies from the shareholders of A&B in favor of the proposed holding company reorganization. Additional information regarding the interests of potential participants in the proxy solicitation will be included in the preliminary proxy statement/prospectus and the definitive proxy statement/prospectus and other relevant documents that A&B and Holdings intend to file with the SEC in connection with the annual meeting of shareholders of A&B.

Management's Use of Non-GAAP Financial Measures

Alexander & Baldwin, Inc. reports the following measures in accordance with GAAP and on a non-GAAP basis: (i) net income, (ii) diluted earnings per share, and (iii) Ocean Transportation operating profit. The Company's presentation of these non-GAAP financial measures excludes certain losses related to the operation and shutdown of CLX2. Reconciliations of the Company's GAAP to non-GAAP financial measures for three months and years ended December 31, 2011 and 2010 are presented on slides 33 to 34 of this presentation.

The Company uses these non-GAAP financial measures when evaluating operating performance because management believes that the exclusion of the CLX2 losses described above provides insight into the Company'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. A&B provides this information to investors as an additional means of evaluating 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.

Reconciliation of GAAP to Non-GAAP Measures

Dollars in Millions, Except Earnings Per Share

	Three Months Ended, December 31		Year Ended, December 31	
	2011	2010	2011	2010
Net income	1.6	20.2	34.2	92.1
Net income effect of CLX2 losses:				
Pre-tax CLX2 loss in continuing operations ¹	1.0	-	7.1	-
Pre-tax CLX2 loss in discontinued operations	3.7	17.2	56.6	19.3
Total pre-tax CLX2 losses	4.7	17.2	63.7	19.3
Tax effect	(1.7)	(6.4)	(23.6)	(7.2)
Net income effect of CLX2 losses	3.0	10.8	40.1	12.1
Adjusted net income	4.6	31.0	74.3	104.2
Diluted earnings per share, net income	0.04	0.48	0.81	2.22
Diluted earnings per share, net income effect of CLX2 losses	0.07	0.26	0.96	0.29
Diluted earnings per share, adjusted net income	0.11	0.74	1.77	2.51

¹ Represents losses incurred due to the operation and/or shut down of CLX2 that do not meet the criteria to be classified as discontinued operations. For example, repositioning costs for excess CLX2 containers for use in ongoing operations do not qualify as discontinued operations.

Reconciliation of GAAP to Non-GAAP Measures

Dollars in Millions, Except Earnings Per Share

	Three Months Ended, December 31		Year Ended, December 31	
	2011	2010	2011	2010
Ocean Transportation Operating Profit	13.0	28.8	74.1	118.7
Pre-tax CLX2 Losses in Continuing Operations ¹	1.0	-	7.1	-
Adjusted Ocean Transportation Operating Profit	14.0	28.8	81.2	118.7

¹ Represents losses incurred due to the operation and/or shut down of CLX2 that do not meet the criteria to be classified as discontinued operations. For example, repositioning costs for excess CLX2 containers for use in ongoing operations do not qualify as discontinued operations.

Key Hawaii Economic Indicators

Indicator (% Change YOY, except unemployment rate)	2009	2010	2011	2012F		2013F		2014F	
	DBEDT	DBEDT	DBEDT ¹	UHERO	DBEDT	UHERO	DBEDT	UHERO	DBEDT
Real Gross Domestic Product	(2.6)	1.2	1.4	2.3	1.8	3.3	2.0	3.7	2.2
Visitor Arrivals	(4.5)	8.7	3.8	4.1	3.4	2.4	2.0	1.9	2.2
Real Personal Income	(1.4)	1.6	1.3	1.8	1.2	2.8	2.0	3.0	2.4
Unemployment Rate	6.8	6.6	6.3	6.2	NF	5.5	NF	4.9	NF
Building Permits	(29.0)	9.7	(22.7)	52.8	NF	1.4	NF	21.3	NF

NF: Not forecasted

¹ Real gross domestic product and real personal income for 2011 are estimates. 2011 building permits is a UHERO forecast.

Sources: University of Hawaii Economic Research Organization (UHERO), February 10, 2012 <http://www.uhero.hawaii.edu/>;
Hawaii Department of Business, Economic Development & Tourism (DBEDT), 4th Quarter 2011 Report <http://hawaii.gov/dbedt>.
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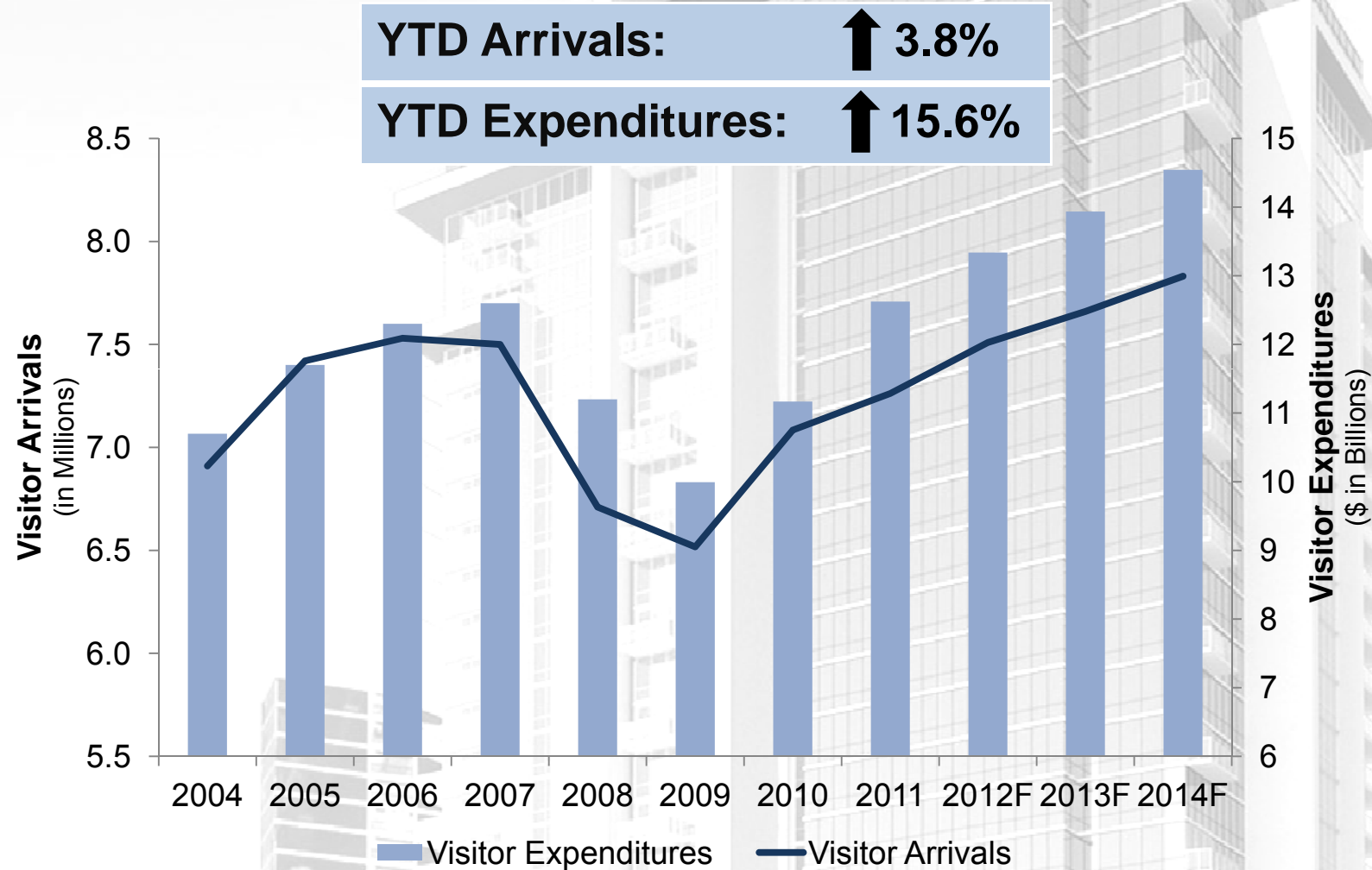
Hawaii Economic Indicators

	4Q11	% Change From 4Q10	2011	% Change From 2010
Visitors (by air)				
Arrivals (millions)	1.8	7.3	7.3	3.8
Expenditures (billions)	\$3.3	18.3	\$12.5	15.6
Building permits (millions)	\$501.8	15.3	\$1,858.9	(6.1)
Oahu residential real estate				
Median home prices	\$589,000	0.9	\$575,000	(3.0)
Home volumes	742	(7.8)	2,974	(2.7)
Median condo prices	\$295,000	(3.0)	\$300,000	(1.6)
Condo volumes	987	(0.4)	4,029	1.3
Unemployment rate ¹	6.6	0.3	6.3	(0.3)

¹ Unemployment rate for 4Q11 is as of December 31, 2011 and for 2011 is for the full-year 2011.

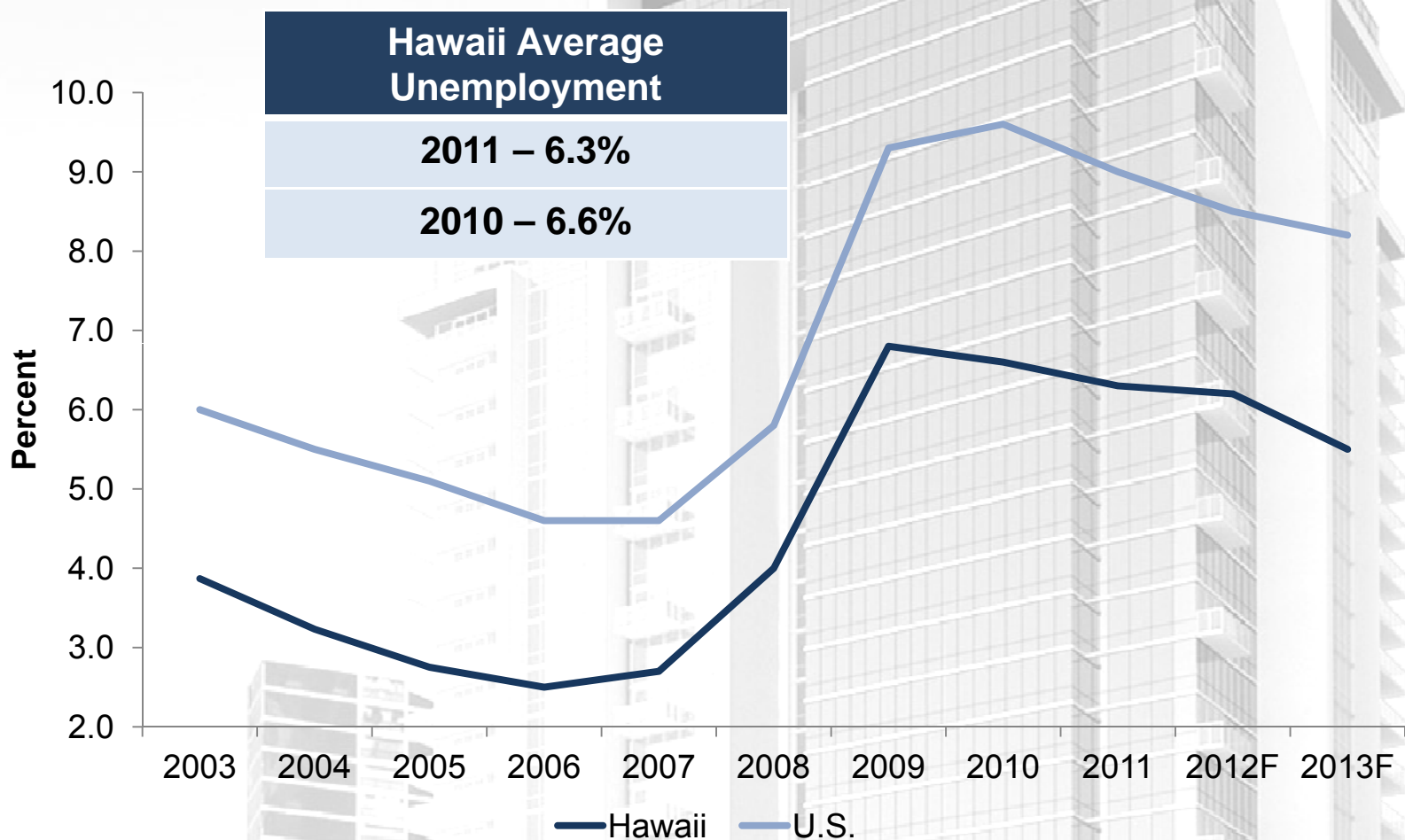
Sources: Hawaii Tourism Authority, Monthly Visitor Statistics, December 2011; DBEDT Monthly Economic Indicators, Month of December – 2011; Title Guaranty Report, October, November, December 2011; Hawaii Department of Labor and Industrial Relations.
Data provided for informational purposes only; no endorsement implied.

Visitor Arrivals and Expenditures



Source: DBEDT Quarterly Statistical & Economic Report, 4th Quarter 2011 <http://hawaii.gov/dbedt>
Data provided for informational purposes only; no endorsement of forecast implied.

Hawaii and U.S. Unemployment Rate



Sources: DBEDT Quarterly Statistical & Economic Report, 4th Quarter 2011 <http://hawaii.gov/dbedt>; UHERO State Forecast Update, February 10, 2012 <http://www.uhero.hawaii.edu/>; United States Department of Labor, Unemployment Data; Bloomberg Composite Forecast as of January 23, 2012
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Hawaii Real Estate Overview

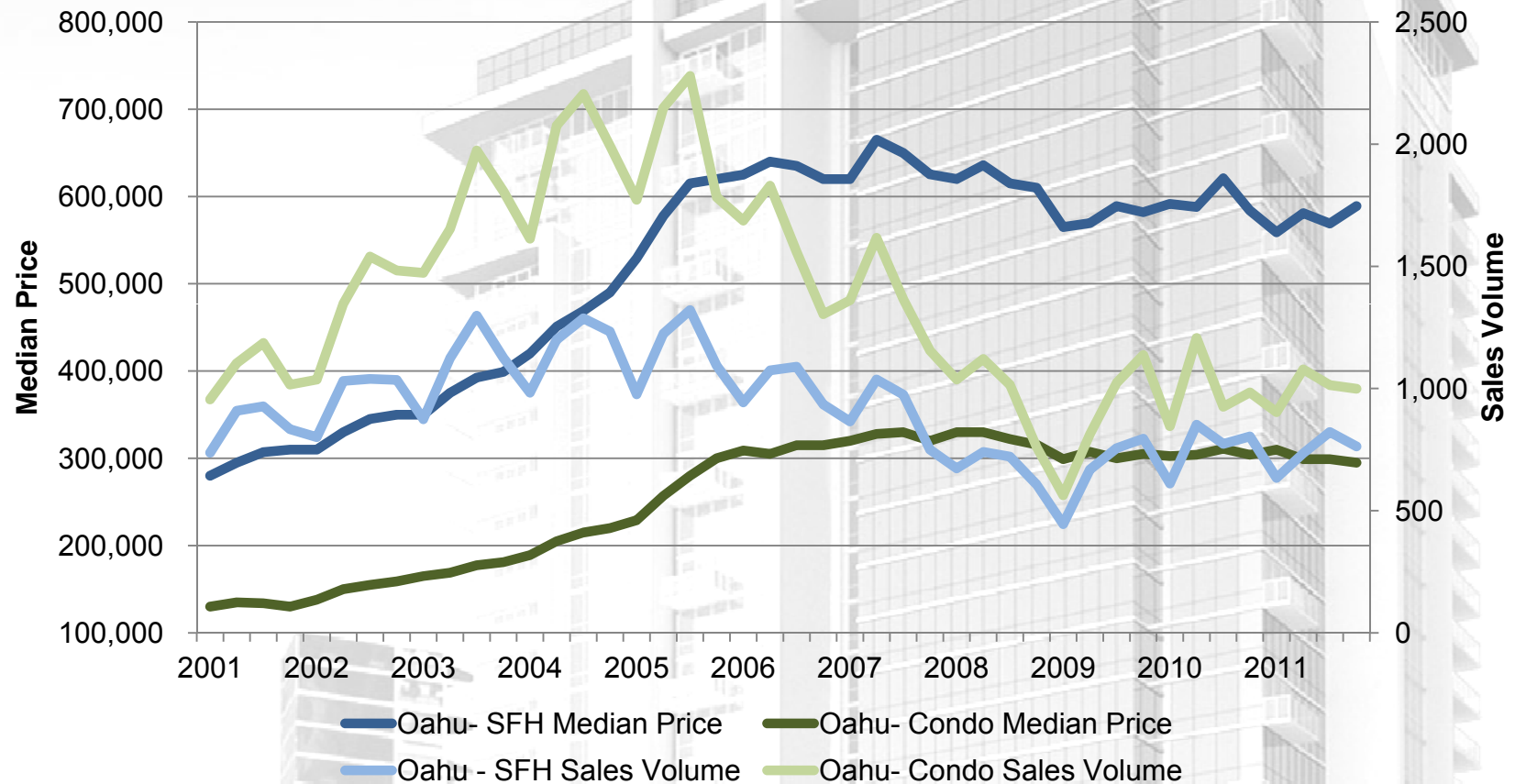
Residential Real Estate Resales; Quarter Ended December 31, 2011

County	Single Family Homes				Condominiums			
	Sales	% Change from 4Q10	Median Price	% Change from 4Q10	Sales	% Change from 4Q10	Median Price	% Change from 4Q10
Hawaii	371	1	257,000	1	122	2	206,000	(25)
Kauai	89	(21)	435,000	(14)	63	(6)	318,000	7
Maui	224	15	444,000	0	236	2	293,000	(14)
Oahu	742	(8)	589,000	1	987	0	295,000	(3)
Total	1,426	(4)			1,408	0		

Source: Title Guaranty Sales of Existing Homes & Condominiums report, December 2011
Data provided for informational purposes only; no endorsement implied.

Hawaii Real Estate Overview - Oahu

Oahu Single Family Homes and Condo Resales



Source: Title Guaranty Sales of Existing Homes & Condominiums report, Honolulu Board of Realtors December 2011.
Data provided for informational purposes only; no endorsement implied.

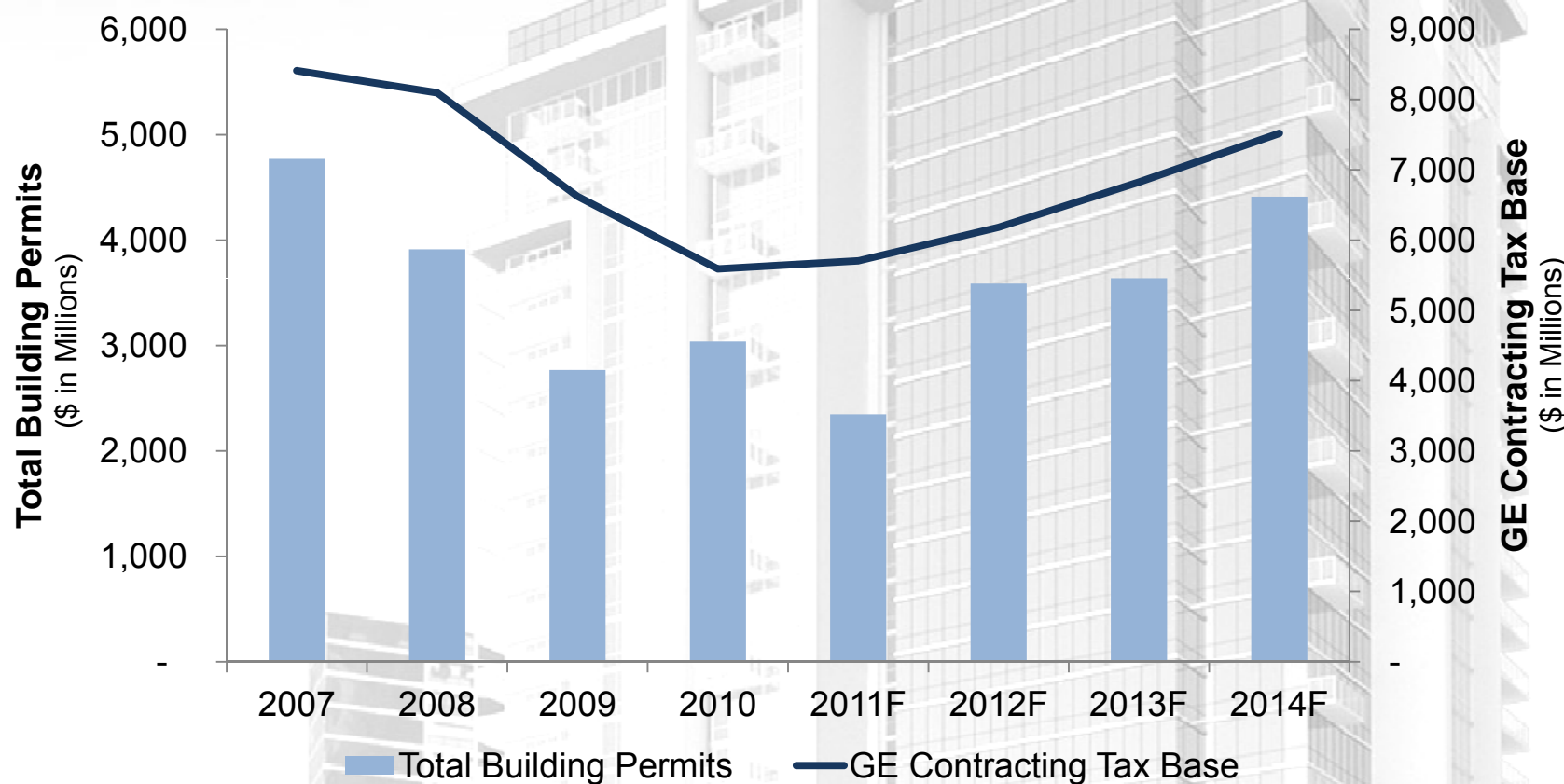
Hawaii Real Estate Overview

Oahu Commercial Markets, as of December 31, 2011

Retail		Industrial		Office	
YTD net absorption	(26,293) SF	YTD net absorption	(32,267) SF	YTD net absorption	(137,361) SF
Vacancy rate	4.16%	Vacancy rate	4.78%	Vacancy rate	13.04%
Average asking rent range	\$2.94 - \$3.92 PSF/MO	Average asking rent NNN	\$0.92 PSF/MO	Average full asking rent	\$2.81 PSF/MO
Average operating expense	\$1.09 PSF/MO	Average operating expense	\$0.31 PSF/MO	Average operating expense	\$1.25 PSF/MO

Sources: Colliers Monroe Friedlander Oahu Year End 2011, Retail, Office and Industrial Market Reports
Data provided for informational purposes only; no endorsement implied.

Total Building Permits and General Excise Contracting Tax Base*



* In 2010 dollars

Source: UHERO, Hawaii State Forecast Update, February 10, 2012
Data provided for informational purposes only; no endorsement implied.