



The New A&B:
A Premier Hawaii Real Estate & Land Company
April 11, 2012

Forward-Looking Statements

Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of April 11, 2012. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 9-29 of our 2011 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.

Presenting Today

Stan Kuriyama

President & Chief Executive Officer, Alexander & Baldwin, Inc.

Chris Benjamin

President, A&B Land Group; President, A&B Properties, Inc.

Paul Hallin

Executive Vice President, Development, A&B Properties, Inc.

David Haverly

Senior Vice President, Leasing, A&B Properties, Inc.

Agenda

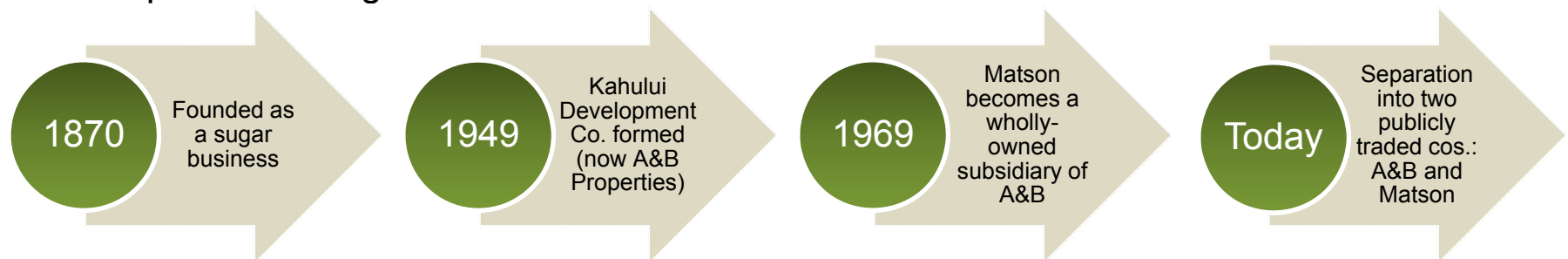
- Overview – Kuriyama
- Strategy – Benjamin
- Real Estate Sales – Benjamin and Hallin
- Questions and answers/ break
- Real Estate Leasing – Benjamin and Haverly
- Land Stewardship and Agribusiness – Benjamin
- Landholdings – Benjamin
- Valuation – Benjamin
- Closing remarks - Kuriyama
- Questions and answers

Overview



Alexander & Baldwin Overview and Evolution

- **Agribusiness (Hawaiian Commercial & Sugar Co.)**
 - 12 acres on Maui eventually led to 3 sugar plantations, 130,000 acres
 - Foundation for our real estate & shipping businesses
 - Today: State's largest farmer, only remaining sugar plantation
- **Real Estate (A&B Properties)**
 - Development of master-planned community on Maui for sugar workers
 - Entitlement & development of other non-sugar lands
 - Land sales led to 1031 acquisition of Mainland commercial properties
 - Today: State's most active real estate investor
- **Shipping (Matson)**
 - Transportation of raw sugar to West Coast refinery
 - A wholly owned subsidiary in 1969
 - Today: Primary carrier to Hawaii & Guam, weekly service to China & nationwide provider of logistics services



Separation

Announced on December 1, 2011

Rationale

- Each company large & strong enough to stand on its own
- Enhanced strategic direction & focus
- Flexible capital structure
- “Pure-play” stock
 - Greater transparency
 - Sector-specific shareholder base
 - Expanded research coverage
 - Better acquisition currency
 - Closer employee/ shareholder alignment

Updates

- Well-received by shareholders
- Targeting 3rd quarter transaction
 - IRS letter ruling request
 - Form 10 filing
 - S-4 registration statement/proxy
 - Seeking shareholder approval for a merger structure to:
 - More efficiently execute the separation
 - Ensure continued compliance with Jones Act U.S. ownership requirements
 - The separation is not conditioned in any way on the merger vote
- REIT structure fully-evaluated
- Planned capital structure:
 - Book assets: \$1.4B
 - Term debt: \$245M
 - Undrawn revolver: \$250M

The “New A&B”

A PREMIER HAWAII REAL ESTATE & LAND COMPANY

- Unique assets & competitive strengths

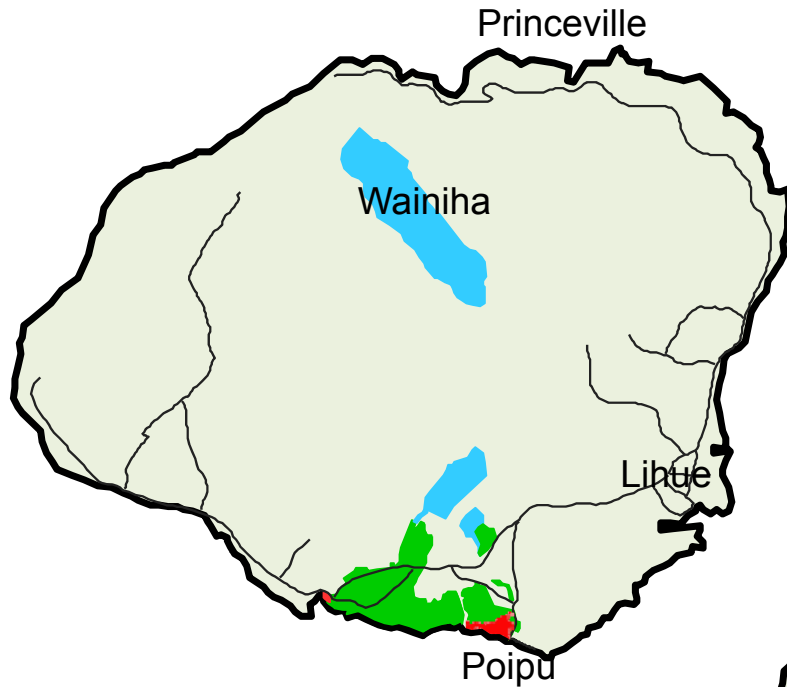
Tangible

- 88,000 acres of land primarily on Maui and Kauai
- 7.9 million square feet of high-quality commercial properties in Hawaii & Mainland
- Robust Hawaii development pipeline (fully entitled) of over 3,500 residential and commercial units
- 38,000-acre sugar plantation – a future energy business
- Strong balance sheet & ample debt capacity




Intangible




- A staff with deep experience, network & understanding of Hawaii
 - Reputation for integrity, performance & commitment to the community
 - Disciplined underwriting & investment
- Track record of success
 - “Hawaii Play”: public company positioned to capitalize on Hawaii upside

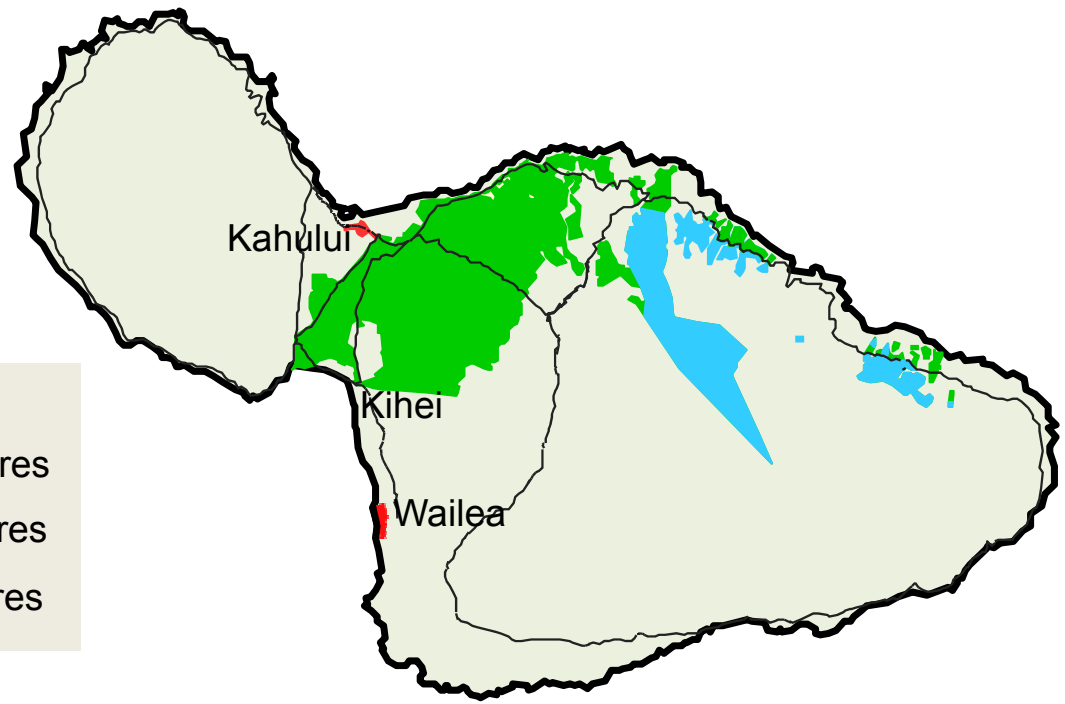
Hawaii Landholdings



Kauai – 20,000 acres

	Conservation	13,320 acres
	Agriculture	6,944 acres
	Urban/Entitled	1,072 acres*

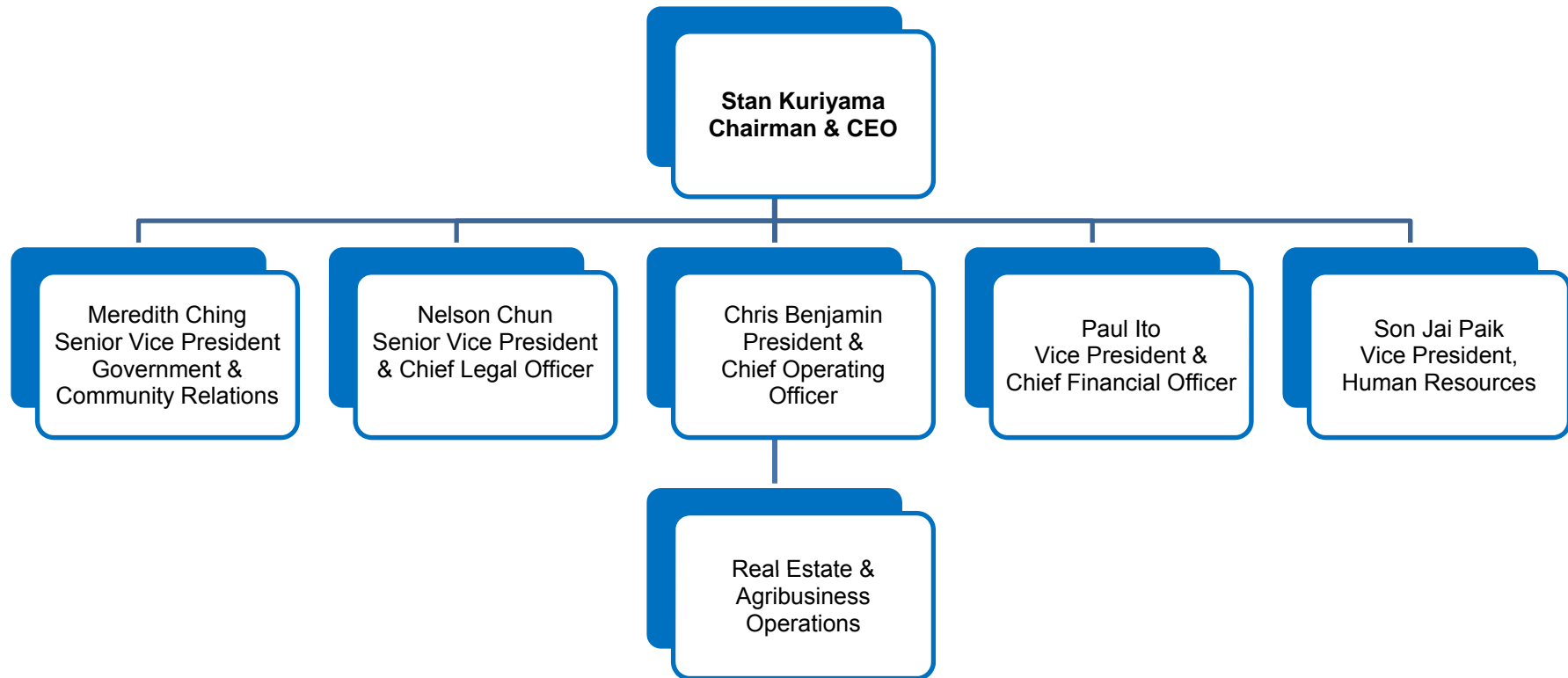
Maui – 70,000 acres		
	Conservation	15,850 acres
	Agriculture	50,831 acres
	Urban/Entitled	559 acres



* Includes 961 acres at Kukui'ula joint venture

Management Team

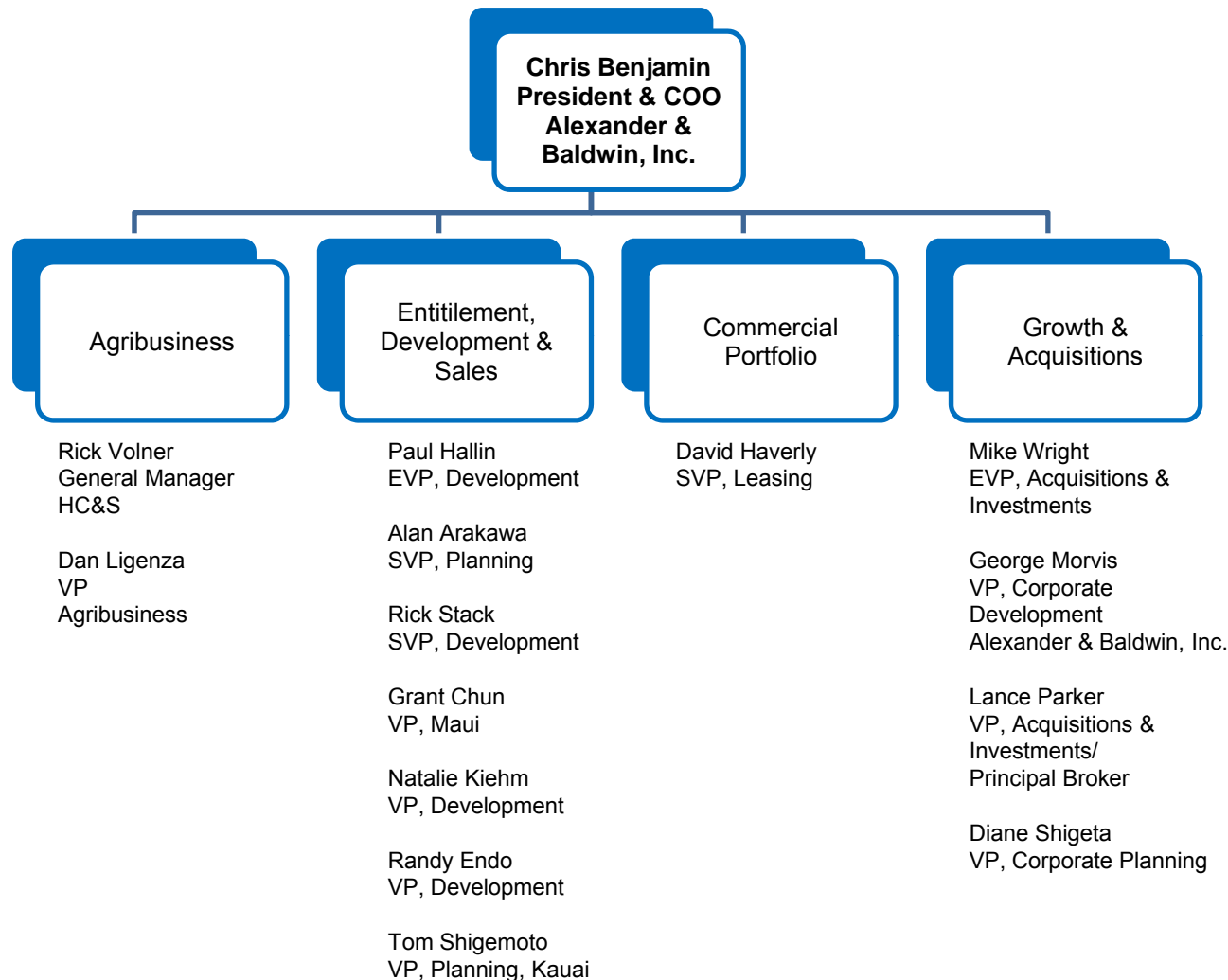
New A&B



Management Team

Real Estate & Agribusiness Operations

All titles A&B Properties, Inc. unless otherwise noted



Financial Highlights

(\$ in millions)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	10-Year Average
Revenue ¹											
Real Estate Sales	93.0	63.8	82.3	148.9	97.3	117.8	350.2	125.6	136.1	66.2	128.1
Real Estate Leasing	73.1	80.3	83.8	89.7	100.6	108.5	107.8	103.2	94.4	100.1	94.2
Agribusiness	112.7	112.9	112.8	123.2	127.4	123.7	124.3	107.0	163.9	161.7	127.0
Total	278.8	257.0	278.9	361.8	325.3	350.0	582.3	335.8	394.4	328.0	349.2
Operating Profit ¹											
Real Estate Sales	19.4	23.9	34.6	44.1	49.7	74.4	95.6	39.1	50.1	15.5	44.6
Real Estate Leasing	32.9	37.0	38.8	43.7	50.3	51.6	47.8	43.2	35.3	39.3	42.0
Agribusiness	13.8	5.1	4.8	11.2	6.9	0.2	(12.9)	(27.8)	6.1	22.2	3.0
Total	66.1	66.0	78.2	99.0	106.9	126.2	130.5	54.5	91.5	77.0	89.6
Cash NOI											
Real Estate Leasing	46.8	51.3	53.7	58.4	65.8	69.3	67.0	65.9	55.7	60.8	59.5

¹ Includes real estate discontinued operations and intersegment revenue

Value-Creation Driven

1. Capitalize on our competitive strengths (assets, people, balance sheet): Hawaii focus
2. Increase the value of our legacy lands through the entire development spectrum, consistent with community needs
3. Opportunistic, high return investments outside our legacy lands
4. Build a development pipeline for market recovery
5. Enhance values in commercial portfolio, while gradually transitioning to Hawaii
6. De-risk our agricultural businesses, while positioning them to capitalize on energy opportunities
7. Maintain our underwriting & investment discipline
8. Monetize our investments as markets recover



Hawaii: Poised for Growth

- Positive YOY trends in key economic indicators
 - Growing visitor counts (+4%)
 - Visitor expenditures at record pace (+16%)
 - Continuing low unemployment (2/10: 6.6%, 2/11: 6.4%)
 - General fund revenues (+8%)
 - Bankruptcies fell (-16%)
 - Oahu months of housing inventory declining (12/10: 6.0 v. 12/11: 4.8)
- International tourism, especially from China and Korea, presents a large growth opportunity for Hawaii tourism and the economy generally

Sources: Department of Business, Economic Development & Tourism, Honolulu Board of Realtors

Note: Data represents change between 2011 and 2010, except unemployment and months of housing inventory are as of the periods indicated.

The China Potential

Japan	2009	2010	2011
Number of Visitors (in millions)	1.2	1.2	1.2
Real Estate Investment (in millions)	\$278.9	\$263.4	\$274.0
Average Investment (in millions)	\$1.1	\$1.2	\$1.0

China	2009	2010	2011
Number of Visitors	41,900	61,500	79,500
Real Estate Investment	?	?	?

Source: Title Guaranty (RE Transactions); Hawaii Tourism Authority (Visitor #'s)

Strategy



Unlocking Value From Hawaii Real Estate Assets



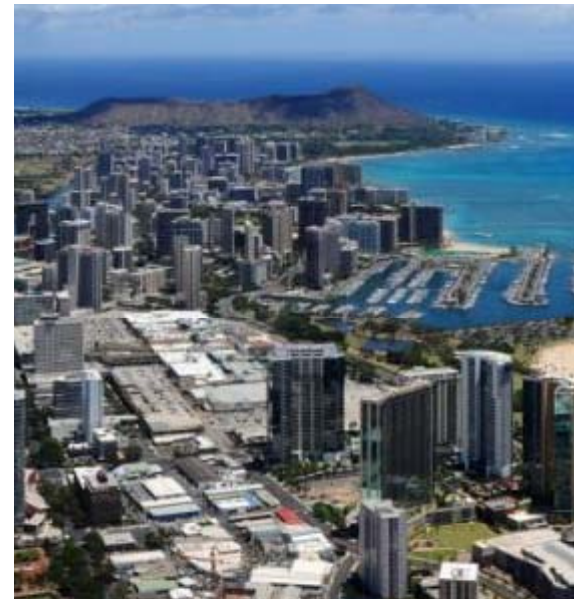
Hawaii's Premier, Large-Scale Agricultural Operation



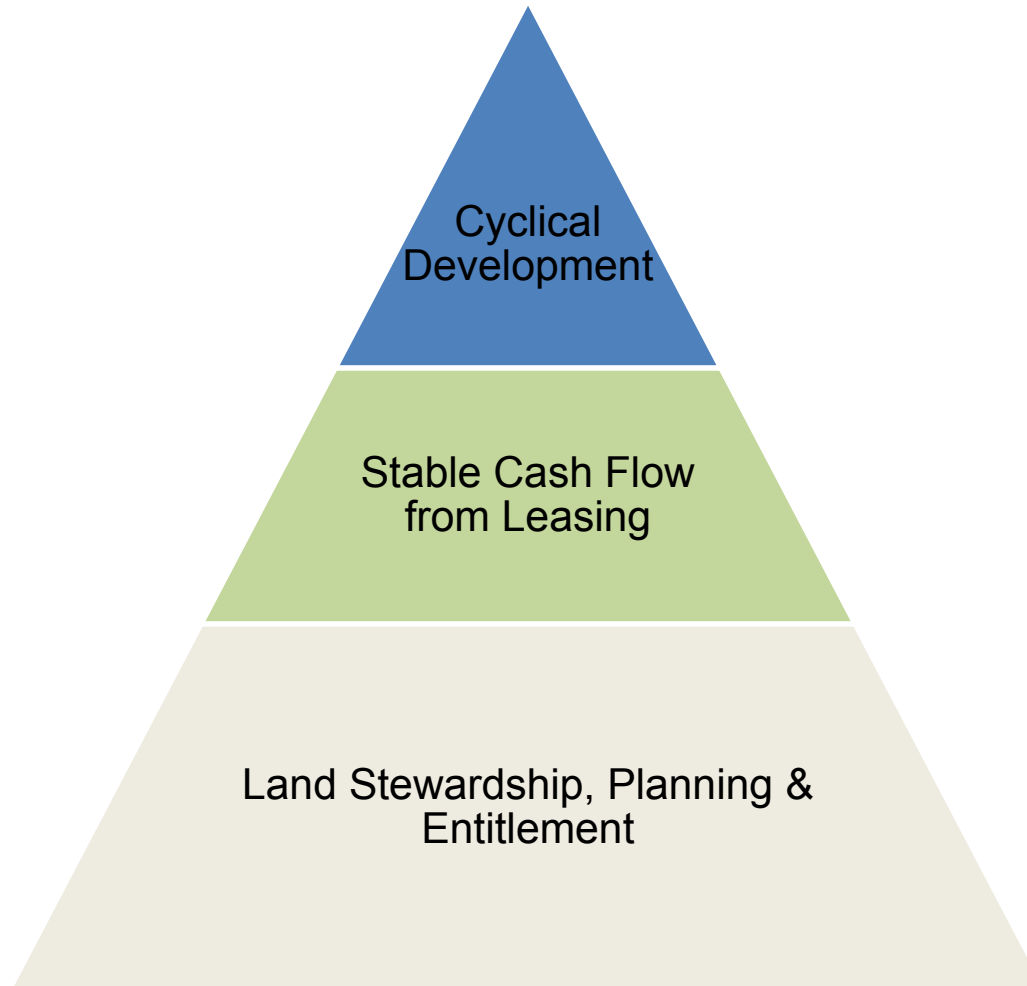
88,000 Acres of Hawaii Land



Robust Development Pipeline



How Our Land Businesses Fit Together



Development & Investment Strategy

- Focus on entitlement and development of core Hawaii lands
 - Opportunities to serve a wide range of residential, commercial and industrial markets, primarily on Maui and Kauai
- Invest in high-returning real estate opportunities in Hawaii
 - Diversify to new markets and asset types such as Oahu, non-resort
 - Leveraging market knowledge, development expertise, entitlement experience and financial strength
- Scale and stage development portfolio to market opportunity
 - Disciplined approach to capital deployment
 - Position projects with ready inventory to meet market demand
- Utilize strategic joint ventures with a wide variety of partners
 - Pursue JV partnerships to supplement in-house capabilities, assets

Leasing Strategy

- Reinvesting sales proceeds, on a tax-advantaged basis, into other commercial real estate investments having favorable growth prospects
- Diversified portfolio of stable assets provides recurring cash flow to fund or finance development activities
- Active management to maximize value of assets
- Historically have invested broadly on Mainland to maximize yield, stability
- Opportunistic migration of portfolio to Hawaii over time



Land Stewardship Strategy

- Integrated approach to ensure that lands are employed at their highest and best use
- Identify and pursue entitlements, developments and transactions that enhance the value of raw landholdings
- Limited near-term development potential for a significant portion of landholdings; no long-term development potential for others
 - Agriculture and related uses represent the highest and best use and provides a significant benefit to the community and shareholders
 - Agribusiness cash flow covers the cost of carrying and maintaining land and infrastructure
 - Potential transition to an energy farm
- Target renewable energy growth for strategically located land parcels
 - Both Maui's & Kauai's key transmission grids cross our lands

Real Estate Sales



Real Estate Sales Results

What's Included?

- Development sales
- Commercial property sales
- Land sales
- Earnings from joint venture/other (included in operating profit only)
 - Developments
 - Joint venture developments held for lease



Principal Operational Activities

- Investment in legacy and non-legacy Hawaii development projects/sites
 - First priority always optimization of historic landholdings
 - Review and analyze all available projects in Hawaii
 - Diversify Hawaii development portfolio (location and product type)
- Development
 - Ongoing planning and entitlement of development projects to anticipate market demand and community needs
 - Gain required permits for projects
 - Appropriately address specific project issues (i.e. burials, environmental, endangered species, etc.)
 - Manage/oversee construction
- Marketing and sales

Successful Hawaii Track Record

- Since 2000, invested \$800 million in Hawaii development projects (\$420 million completed), including:
 - Three high-rise condominiums in urban Honolulu
 - Premier resort destination communities on Maui and Kauai
 - Three commercial income properties we retain
- Returns on completed projects averaged 22%



Successful Development Track Record



Keola Lai

352-unit high-rise residential condominium near downtown Honolulu. \$224M revenue generated.



Lanikea

100-unit condominium with surrounding ocean and mountain views in Waikiki. \$63M revenue generated.



Alakea Corporate Tower

Conversion of office building into office condominium. \$35M revenue generated (including leasing).



Kunia Shopping Center

Development of 60,400 s.f. retail space on 4.6 acres. Designed to serve the growing suburban area of Kunia on Oahu. Held asset in portfolio. Built to a 13.4% cap rate.



Kai Lani

Partnered with a prominent local home builder to develop 116-residential condominiums in the Ko Olina Resort. The project sold out over 14 months, generating \$57M in revenue.



Daiei (Retail)

Originally acquired 4-acre site for a potential condo development. Opportunistic sale at market peak for gain similar to the gain expected from development.

Market Knowledge & Expertise

Colliers Hawaii Year-End 2011 Investment Market Report	Local Investors	Out-of-State Investors
Avg. Purchase Price	\$4.4M	\$19.2M
Total Investments	\$409M	\$825M
Purchase Price to Assessed Value	74.3%	122.3%

- A&B competes with smaller, local investors and large Mainland institutional investors for Hawaii investment deals
- Local knowledge and expertise that out-of-state investors can't match
- Financial capacity, expertise and liquidity advantage over most local investors
- Primarily targeting investments from \$10 million to \$50 million, but look at everything from \$2 million to \$200 million

Market Knowledge & Expertise

1031 Income Property Acquisitions

Year	Project	Type	Location	Transaction	Acquisition Price (\$ in millions)
2010	Lanikai Marketplace	Retail	Kailua-Kona, Hawaii	Private	23
2010	Komohana Industrial Park	Industrial	Kapolei, Oahu	Private	38
2009	Waipio Industrial Park	Industrial	Waipio, Oahu	Public	28
2009	Waipio Shopping Center	Retail	Waipio, Oahu	Private	31
2005	Lanikai Marketplace	Retail + Development Site	Kailua-Kona, Hawaii	Private	18
2005	Daiei (801 Kaheka)	Retail	Honolulu, Oahu	Private	19
2003	Napili Plaza	Retail	Kapalua, Maui	Public	7
2002	Mililani Shopping Center	Retail	Mililani, Oahu	Private	30

Development Acquisitions

Year	Project	Type	Location	Transaction	Acquisition Price (\$ in millions)
2012	Gateway at Mililani	Retail Development	Mililani, Oahu	Private	8
2012	Comp USA	Residential Development	Honolulu, Oahu	Private	option
2010	Waihonua at Kewalo	Residential Development	Honolulu, Oahu	Public	16
2010	Lahaina Square	Distressed Debt	Lahaina, Maui	Private	6
2009	Raceway Park	Distressed Debt	Honolulu, Oahu	Private	11
2006	Waiawa	Residential Development - JV	Honolulu, Oahu	Private	8*
2004	Ka Milo	Residential Development - JV	Mauna Lani, Hawaii	Private	9*
2004	Keola Lai	Residential Development	Honolulu, Oahu	Public	14
2003	Alakea Corporate Center	Office Condo Conversion	Honolulu, Oahu	Public	20
2003	Hokua	Residential Development - JV	Honolulu, Oahu	Private	40*
2003	Wailea	Resort Development	Wailea, Oahu	Private	67
2002	Kunia Shopping Center	Retail Development	Kunia, Oahu	Public	3

* Amount invested in joint venture

Diversifying Development Portfolio into New Markets

- Strategy evolved in late 1990's with "Project X"
- Complement existing legacy land development activities with investment in areas outside traditional Maui and Kauai holdings
- Have invested in 16 projects in Hawaii since 1998
- Oahu an area of focus
 - Kakaako
 - Urban Oahu redevelopment/TOD
 - Suburban Oahu infill markets
 - Distressed debt/distressed projects
 - Complex projects

Honolulu Urban Core - Kakaako

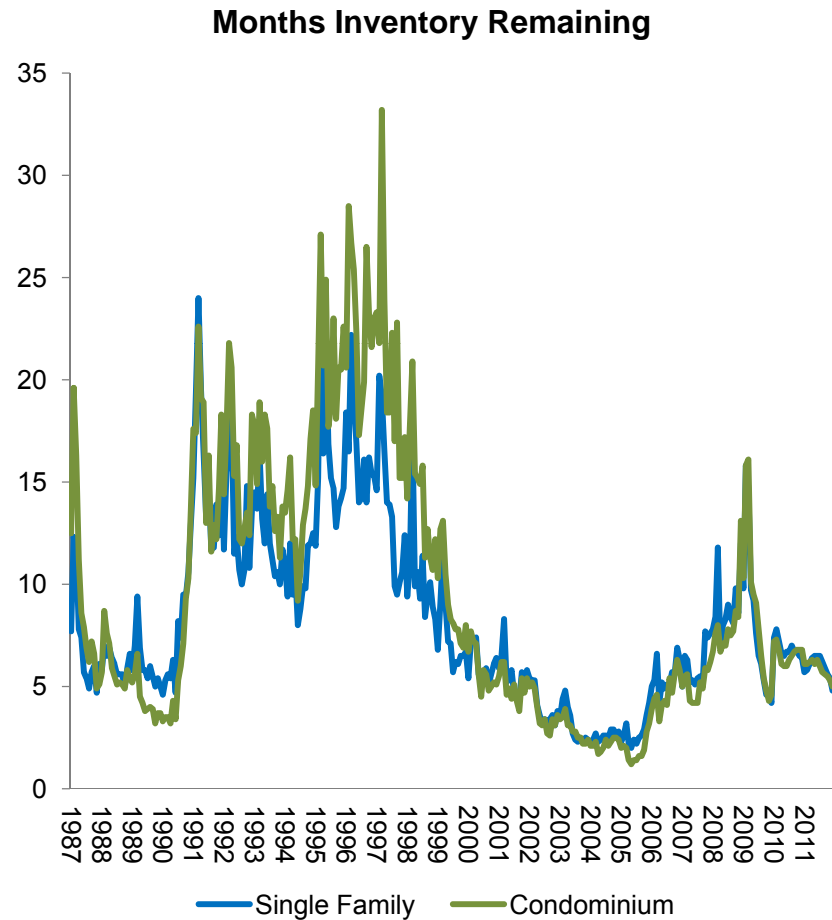
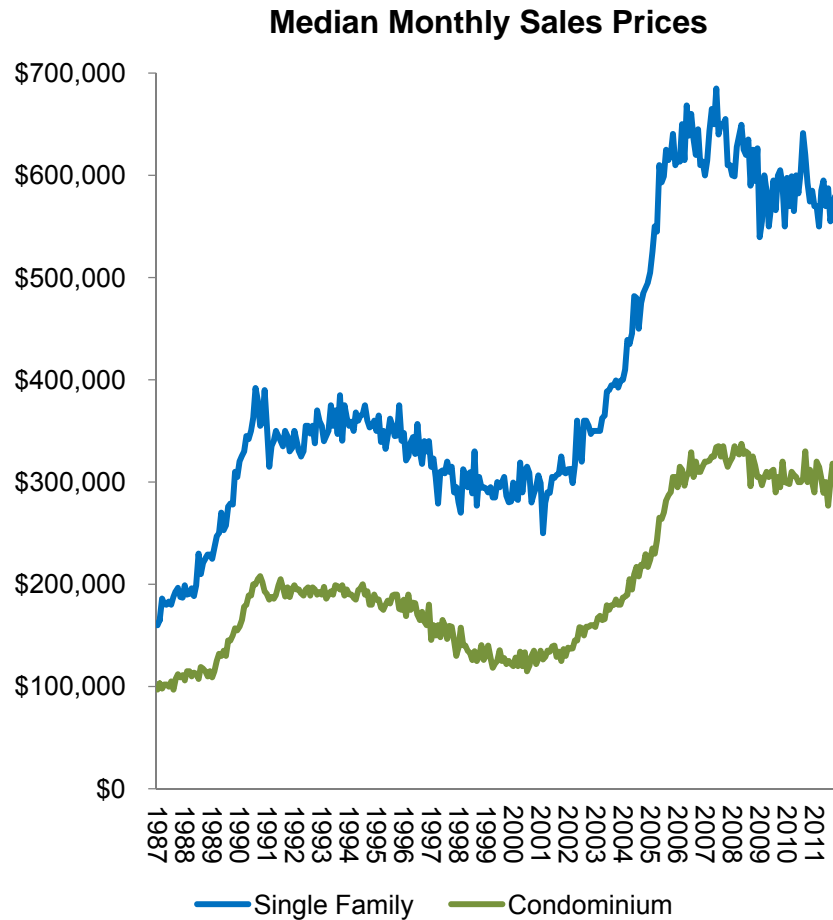


Development Pipeline and Entitlement

- Representative projects in active development
- Future pipeline
- Entitlement



Markets – Oahu Residential



Source: Honolulu Board of Realtors

Development Pipeline: Waihonua at Kewalo



Description

Location	Honolulu, Oahu
Acquisition date	June 30, 2010
Zoning	Primary residential
Units	341
Floors	43
Status	Design/permitting and presales
Estimated construction completion	2014/2015
Targeted sales price per s.f.	\$450-\$970

Overview

- Highrise condominium in urban Honolulu
- Well located near shopping, restaurants and beaches
- Sales prices average approx. \$700/sq. ft.
- One-, two- and three-bedroom residences averaging 1,000 square feet
- Amenities include recreation deck, pool, spa, barbeque dining pavilions, fitness center, private movie theatre and visitor guest suites
- Presales commenced in December 2011
- Conversion to binding contracts in April 2012
- Vertical construction dependent upon achieving satisfactory level of binding sales

Development Pipeline: Gateway at Mililani Mauka



Description

Location	Mililani, Oahu
Acquisition date	December 29, 2011
Stabilized NOI	\$1.0 million
Zoning	Retail
Acres	4.35
GLA (in sq. ft.)	28,400 (future), 5,900 (existing)
Status	Design/permitting
Estimated construction completion	2013

Overview

- 4.35-acre fee simple parcel
- Fully zoned for commercial development
- Well-located within the only retail shopping area in the Mililani Mauka community (pop. 20,000) in Central Oahu
- Existing, fully leased 5,900 square-foot multi-tenant retail building
- Additional 28,400 square feet of retail space development planned
- Existing retail and land acquired with 1031 exchange funds
- Design & engineering commenced
- Marketing in progress; targeting restaurant, neighborhood retail and medical and office tenants
- Onsite and offsite infrastructure to be completed by seller by 3Q2012
- Construction start scheduled 3Q2012

Development Pipeline: Maui Business Park II



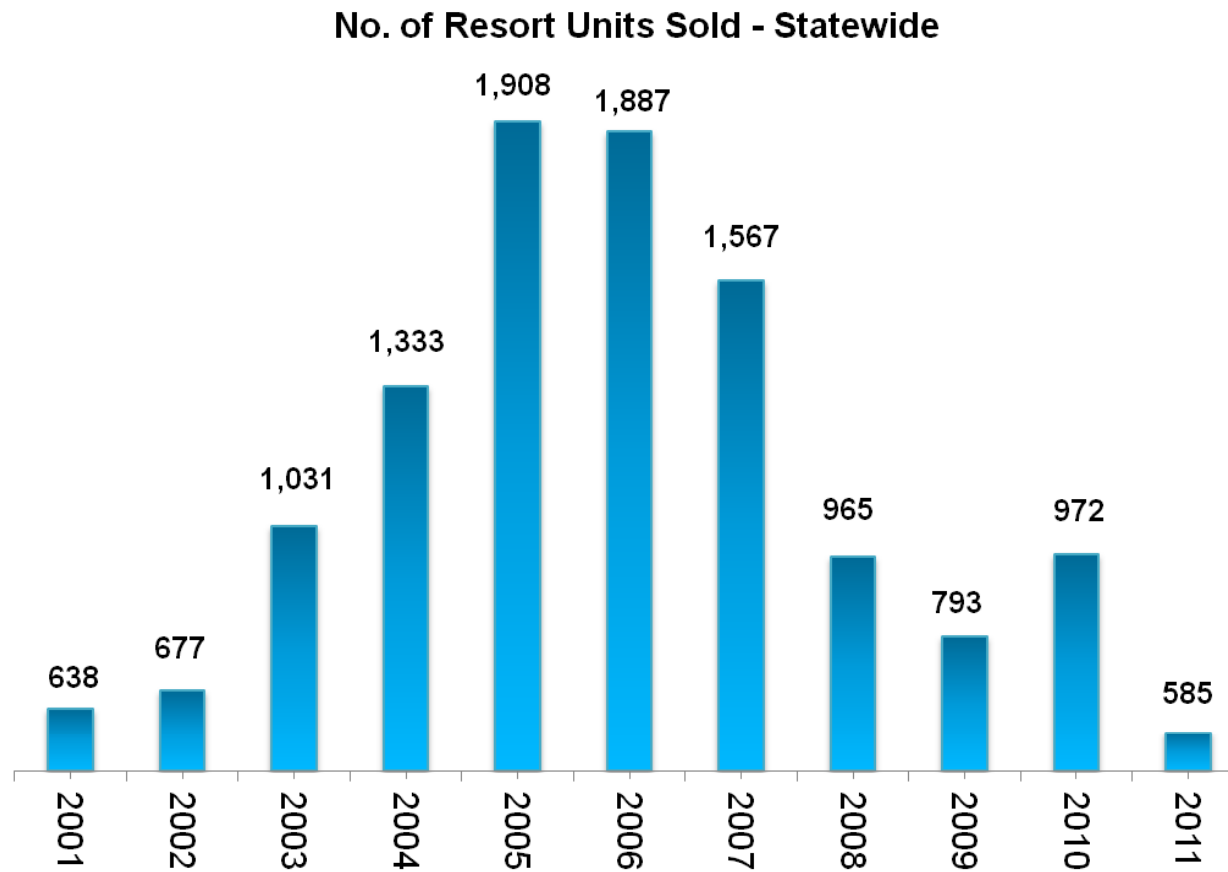
Description

Location	Kahului, Maui
Acquisition date	Historic lands
Zoning	Light industrial
Acres	179
Lots	131
Status	Construction and presales
Estimated construction completion	2019
Targeted sales price per s.f.	\$40-\$60

Overview

- Zoned for light industrial (commercial, retail, office)
- 179 gross acres (155 saleable acres) located in Central Maui near Kahului Airport
- Adjacent to 76-acre Maui Business Park I project, which sold out in 2005
- Historic company-owned lands
- Offsite infrastructure work completed
- Onsite work progressing
- 4-acre parcel sold to Costco in January 2012 for \$38 per square foot
- Increment I construction to be completed in 4Q2012

Hawaii Resort Residential



Source: Paul Richard Cassidy, REMM Pacific/Data@Work

Development Pipeline: Wailea




- Premier resort destination on Maui
- Original developer in the 1970s and 1980s
- Sold in 1989, repurchased 270 acres in 2003
- Sold/developed 100 acres, recapturing investment
- 167 remaining acres fully zoned for residential and commercial uses with a plan for up to 700 units
- 38 acres in active development

Fully Entitled Acreage	Acres
Acquisition/Improvements	270
Contributed to Kai Malu JV	(25)
Sold	(78)
Remaining	167
Lots for sale	14
Under development	38
Future development	115

Development Pipeline: Wailea



 Active development/sales

 Future development

 Sold

Development Pipeline: Kukui'ula

"...Kukui'ula is as rare as it is luxurious." Links Magazine, December 2011



Description

Location	Poipu, Kauai
Acquisition date	Historic lands
Zoning	Resort residential
Acres	1,000 (961 remaining)
Units/homes	Up to 1,500
Status	Sales and marketing, vertical construction
Estimated construction completion	2030
Targeted sales price per s.f.	\$40-\$130 (land)

Overview

- Luxury resort residential community in Poipu, Kauai
- Development of up to 1,500 residential units on 1,000 fully entitled acres
- Joint venture with DMB, developer of premier resort communities
- 75,000 sq. ft. private club, including spa, golf clubhouse, beach bar and grill
- 78,900 sq. ft. retail center (The Shops at Kukui'ula)
- 82 lots closed; 92 lots available at 4/5/12
- Incomparable product with limited competition
- Tom Weiskopf golf course recognized as best new private course in 2011 by Golf and Links Magazines

Development Pipeline: Kukui'ula

Financial Overview

- Long-term, master planned project, significant fluctuations in annual absorption over that time frame can be expected
- Sufficient project infrastructure is in place today to sell about 280 additional acres (500 to 800 units)
- GAAP accounting for the project will differ materially from cash flows, due to percentage of completion accounting

Capital Overview

- No project level debt on core project; all equity financed by partners
- Total capital contributions to the venture as of December 31, 2011, were \$252 million by A&B and \$188 million by DMB
 - Distributions to A&B and DMB are based on project performance over the duration of the project
 - Based on the JV's current projections, approximately 90% of all future distributable proceeds, in the aggregate, will be paid to A&B

Development Pipeline: Ka Milo at Mauna Lani



Description

Location	Kona, Hawaii
Acquisition date	May 2004
Zoning	Resort residential
Acres	31 (24 remaining)
Units/Homes	137 total (34 sold; 103 to be built)
Status	Construction and sales
Estimated construction completion	2015
Targeted sales price per s.f.	\$375-\$920

Overview

- 137-unit resort residential community, with a mix of single-family and paired homes
- Joint venture with Brookfield Homes Hawaii
- The first phase consisted of 27 single-family and multi-family units, completed in 2008
- Onsite resort amenities include two pools, spa, exercise room, function pavilion
- Average estimated sales price is \$1.1 million
- Units are constructed in two- to 20-unit increments, based on buyer demand

Development Pipeline: Brydeswood



Description

Location	Kalaheo, Kauai
Acquisition date	Historic lands
Zoning	Ag lots
Acres	352
Lots	24
Status	Design/permitting and presales
Estimated construction completion	2014
Targeted sales price per s.f.	\$2-\$5

Overview

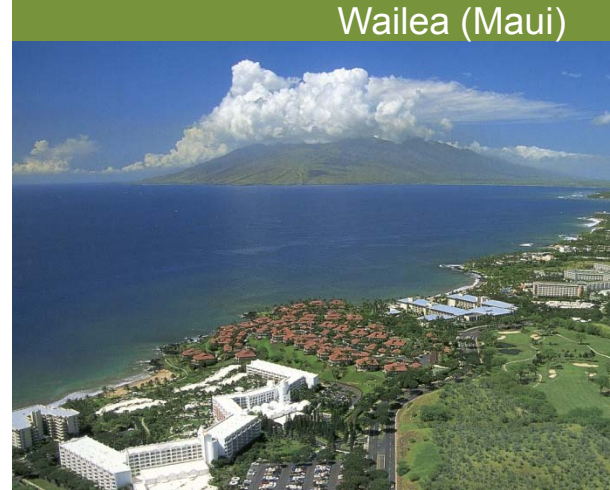
- Planned development of 24 large estate lots (average size is 12 acres)
- Final subdivision approval received in 2011
- Construction plans for roads and utilities approved
- Oceanview and pasture lots
- Pre-development activities continuing
- Potable test well completed with acceptable water quality and quantity
- Water system design is proceeding

Development Pipeline: Future Projects

Haliimaile (Maui)



Wailea (Maui)



Wailea SF-8
Wailea MF-6
Wailea MF-10
Wailea MF-16

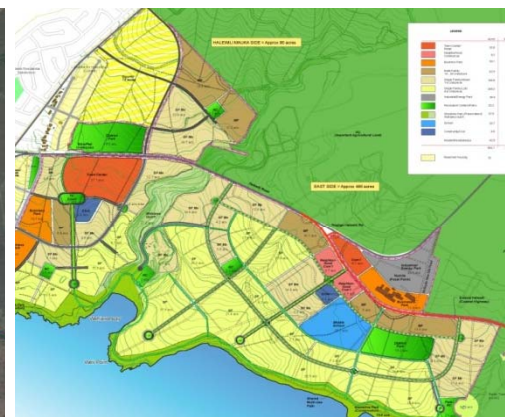
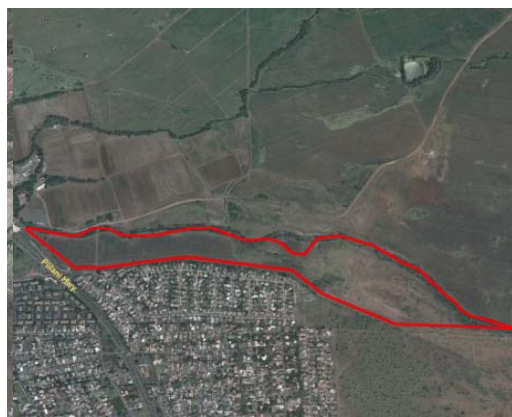
Aina 'O Kane and Kahului Town Center (Maui)



Kakaako High-Rise (Oahu)



Entitlement Areas of Focus



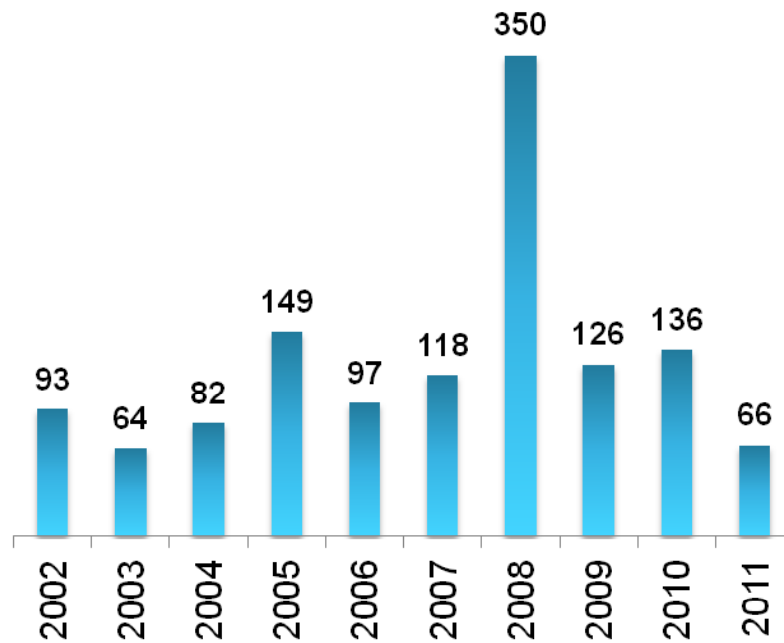
	Waiale	Kihei Residential	Ele'ele Expansion
Target	Primary Residential	Primary Residential	Primary Residential
Location	Central Maui	Maui's South Shore	Kauai's South Shore
Project Size (acres/units)	545 acres/2,550 units	95 acres/600 units	840 acres
Project description	Master-planned community	Residential subdivision	Master-planned community
Current Status	545 acres has been proposed for urban growth in the Maui General Plan update. Final Environment Impact statement completed in 2011 and was accepted by the State Land Use Commission, SLUC hearings on urban designation petition began in Feb. 2012.	Planning Commission recommended approval of zoning change and community plan amendment applications. Applications have been transmitted to City Council for review and final approval.	Being pursued through Kauai's multi-year General Plan Update Process. Working through the process to ensure the inclusion of Eleele, and related recreational and commercial uses, as an appropriate future urban growth area.

Financial Overview

Real Estate Sales

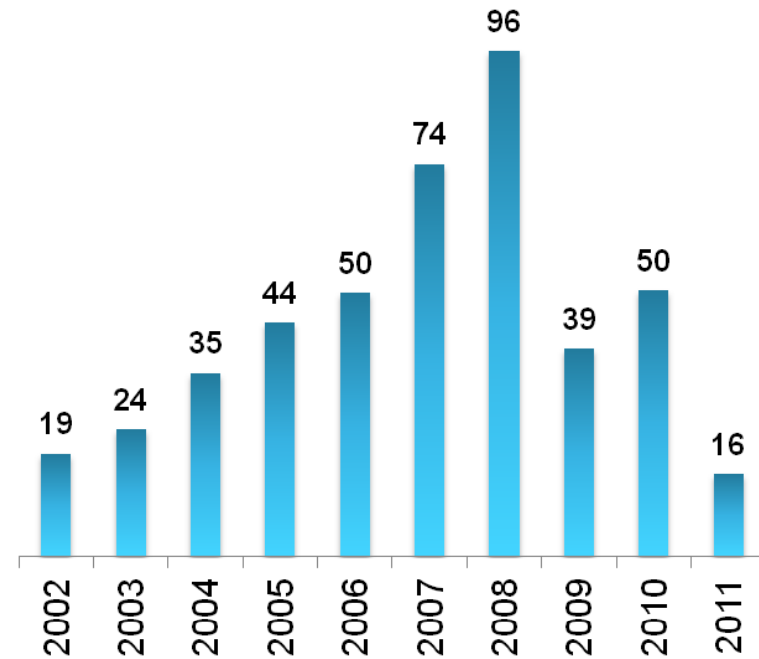
Revenue

(Dollars in Millions)

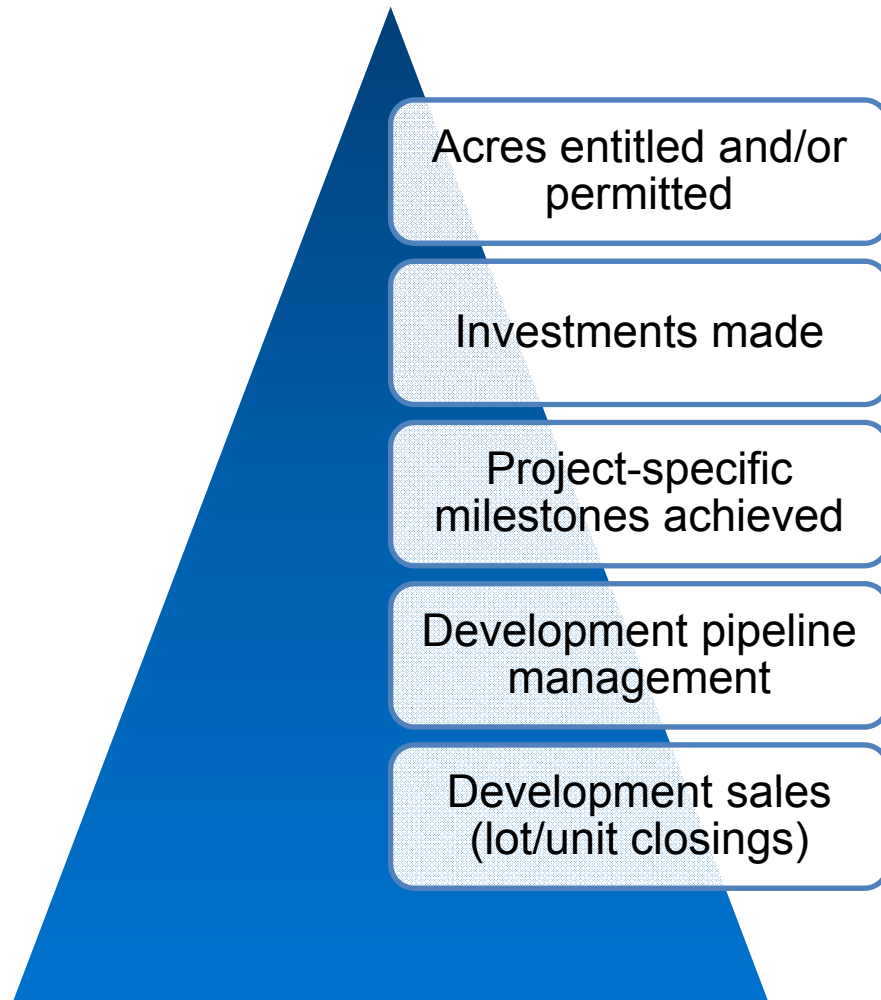


Operating Profit

(Dollars in Millions)



Value Creation Drivers



Real Estate Sales Summary

- Value creation starts with entitlement – A&B favorably positioned
- Highest value creation comes from development of historic land, but pace is slow
- Late 1990s decision to acquire fully entitled lands has created tremendous growth and shareholder value
- Today, robust pipeline reflects the breadth of A&B's landholdings, expertise and investment acumen



Q&A / Break



Real Estate Leasing



Leasing Segment Results

What's Included?

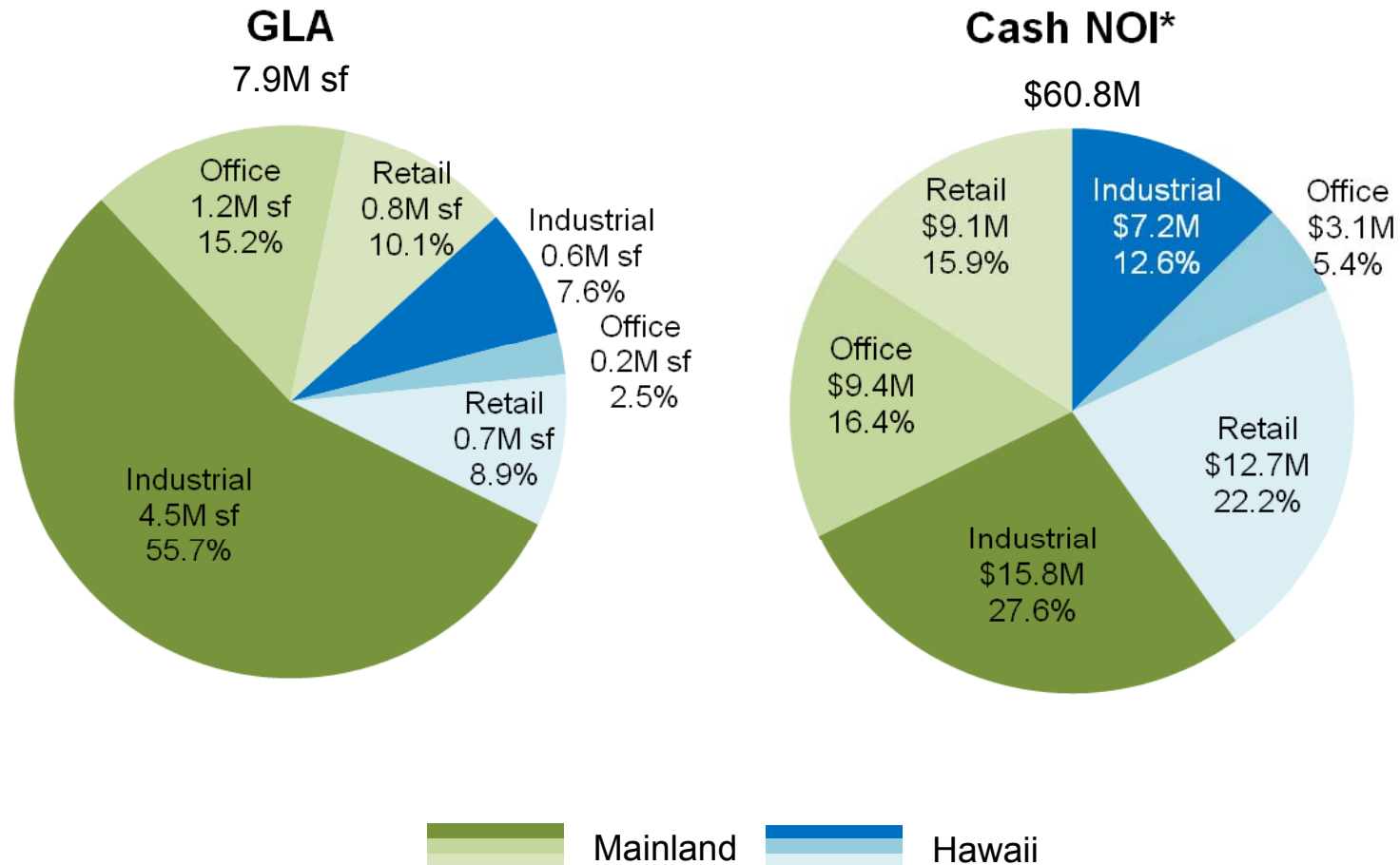
- Commercial property portfolio income
- Hawaii unimproved property income
 - Third-party leases and licenses on a small portion of lands
 - Urban-zoned ground leases
- Gains/losses on asset sales are not included



Primary Operational Activities

- Acquire/develop income properties in markets with strong growth potential
 - Enhance asset values through facility upgrades, re-tenanting, asset repositioning and general market growth
- Active management of assets in portfolio to maximize performance
 - Increase occupancy
 - Maximize revenue
 - Secure high-quality/credit tenants
 - Reduce operating costs
- Dispose of select properties when value of asset has been maximized, market value can be realized, or when the capital can be redeployed to an investment with a higher return

Commercial Portfolio Weighted Average GLA by Asset Class and Location



* Includes cash NOI of \$3.5M from Hawaii unimproved properties and cash NOI from properties sold in 2011

Evolving Portfolio Strategy

- Increase the portfolio's geographic concentration in Hawaii over time
 - Hawaii is poised for growth
 - A&B's local market knowledge, relationships, and financial strength give it a sustainable competitive advantage in investing in Hawaii commercial properties
 - A&B's competitive advantage will generate additional opportunities to expand in Hawaii
- Pace of future commercial property sales dictated by availability of suitable Hawaii replacement investment opportunities
 - Relatively small number of suitable investment properties available in Hawaii at any given time
 - Transactional limitations accompany the 1031 process

Hawaii Commercial Portfolio



Number of properties	21
Square feet	
Industrial	560K
Office	170K
Retail	700K
Total	1.4M
2011 occupancy	91%
Outstanding debt	-
Cash NOI	\$22.2M
Cash NOI to total portfolio	36.5%



Neighbor Island Retail Market

2011

Top Trends

- Slight recovery in the Big Island market due to new development spurring growth
- Kauai's market volatility due to large tenant closure vulnerability
- Maui experiencing weakened markets due to tenant consolidation and closings
- Maui resort retail centers will begin to turn around with improvement in tourism

	Big Island	Kauai	Maui
Net absorption (sq. ft.)	147,000	-26,000	-47,000
Vacancy rate	8.7%	12.4%	10.2%
Avg. low asking base rent (psf/mo)	\$2.46	\$2.76	\$3.10
Avg. high asking base rent (psf/mo)	\$4.55	\$3.86	\$4.18
Avg. operating expense (psf/mo)	\$1.18	\$1.05	\$0.99

Source: Colliers International Research & Consulting

Maui Mall

Retail



Location	Maui
Development date	1971, renovated in 2010
Occupancy at 12/31/11	95%
GLA	185,700
Top tenants	Checker's Automotive IHOP Longs Drug Stores Wallace Theaters Whole Foods



	2011	2010	2009
Gross revenue	4,538	4,270	3,794
Cash NOI	2,736	2,388	2,075
Capital improvements	660	1,402	524
Average occupancy (%)	94	92	91

Lanihau Marketplace

Retail



Location	Hawaii (Big Island)
Acquisition date	April 9, 2010
Acquisition price	\$22.5 million
Date constructed	1987
Occupancy at 12/31/11	99%
GLA	88,300
Top tenants	American Savings Bank Bank of Hawaii Longs Drug Store Sack N Save Verizon Wireless



	2011	2010*	2009
Gross revenue	3,427	2,178	n/a
Cash NOI	2,224	1,380	n/a
Capital improvements	26	78	n/a
Average occupancy (%)	99	98	n/a

* Partial year

Oahu Retail Market

Top Trends

- Retail market is resilient
- Oahu market did not decline as much as neighbor islands during the recession
- Surge in tourism contributed to retail sales growth
- Honolulu remains an attractive retail marketplace

**Oahu Retail Shopping Center
Net Absorption vs. Vacancy Rate**



Source: Colliers International Research & Consulting

Kaneohe Bay Shopping Center

Retail



Location	Oahu
Acquisition date	June 8, 2001
Acquisition price	\$13.3 million (leasehold)
Date constructed	1971, renovated 2008
Occupancy at 12/31/11	95%
GLA	123,900
Top tenants	Central Pacific Bank First Hawaiian Bank Longs Drug Store Safeway



	2011	2010	2009
Gross revenue	4,465	4,269	3,879
Cash NOI	1,853	1,472	1,942
Capital improvements	88	12	44
Average occupancy (%)	97	99	100

Kunia Shopping Center

Retail



Location	Oahu
Developed by A&B	2004
Development cost	\$13 million
Occupancy at 12/31/11	96%
GLA	60,400
Top tenants	Bank of Hawaii Cole Academy Denny's Jack In The Box Jamba Juice Starbucks



	2011	2010	2009
Gross revenue	2,849	2,791	3,075
Cash NOI	1,842	1,821	2,098
Capital improvements	36	-	-
Average occupancy (%)	90	90	96

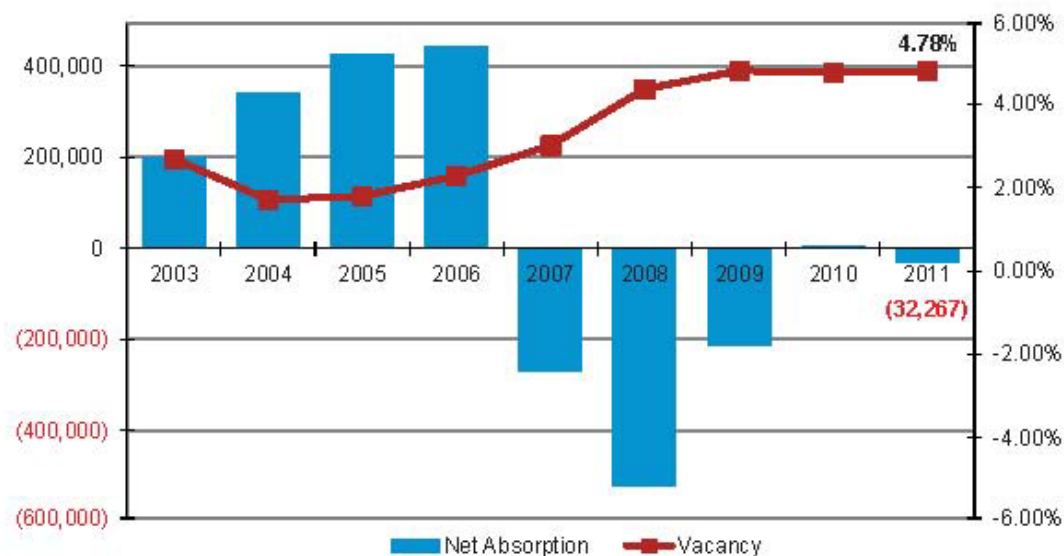
Oahu Industrial Market

4Q11

Top Trends

- Market generally subdued
- Vacancy rates held in the 4.3% and 4.8% range since late 2007
- Recent pick up in activity and rents

Industrial Net Absorption vs Vacancy Rate



Source: Colliers International Research & Consulting

Waipio Industrial

Industrial



Location	Oahu
Acquisition date	March 4, 2009
Acquisition price	\$28.3 million
Date constructed	1988-1989
Occupancy at 12/31/11	98%
GLA	158,400
Top tenants	Arcadia Industries for the Blind Oahu Painting & Décor Office Max USC International



	2011	2010	2009*
Gross revenue	2,849	2,742	2,149
Cash NOI	2,154	2,078	1,654
Capital improvements	33	82	-
Average occupancy (%)	98	97	92

* Partial year

Komohana Industrial Park

Industrial



		2011	2010*	2009	
Location	Oahu	Gross revenue	3,726	1,730	n/a
Acquisition date	July 20, 2010	Cash NOI	2,883	1,363	n/a
Acquisition price	\$37.7 million	Capital improvements	167	-	n/a
Date constructed	1990	Average occupancy (%)	77	74	n/a
Occupancy at 12/31/11	81%	* Partial year			
GLA	238,300 (plus 29.4-acre ground lease)				
Top tenants	GP/RM Prestress LLC Simmons Manufacturing S&K Sales Co.				

Hawaii Market Summary

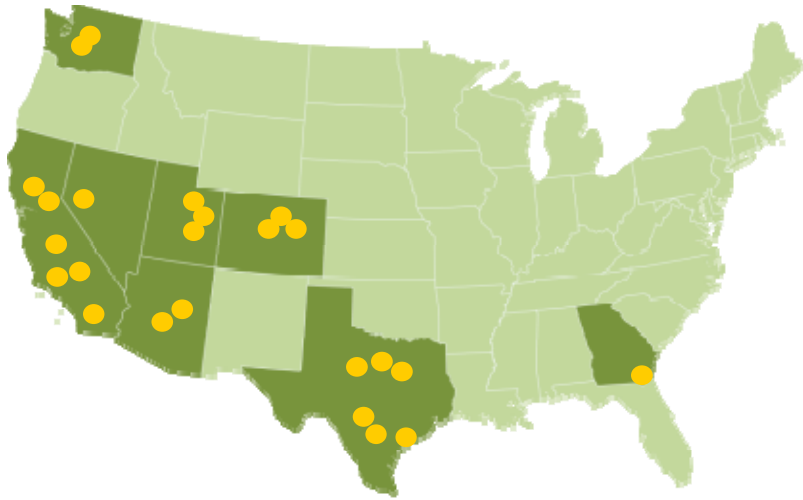
2011 Oahu Market Overview

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

2012 Hawaii Outlook

- Limited industrial market activity in 2011 likely to continue in 2012
 - Turnover of small industrial spaces expected
 - Government spending, transit oriented and residential development will generate demand for larger industrial spaces
- Retail rents are poised to rise moderately as net absorption gains momentum
 - Tourism to drive retail sales
- Office rents will remain soft with better rent growth and activity in suburban office markets

Mainland Commercial Portfolio



Number of properties	24
Square feet	
Industrial	4.5M
Office	1.3M
Retail	0.7M
Total	6.5M
2011 occupancy	92%
Outstanding debt	\$28.3M
Cash NOI	\$33.6M
Cash NOI to total portfolio	55.3%



Mainland Retail

Overall Trends

- Occupancy showing positive trends in select markets
- Retail rents have bottomed and are poised to rise moderately
- Absorption gaining momentum

Portfolio Trends

- Increased investment interest driving cap rate compression
- Market activity gaining momentum
- Rents remain flat from 2011



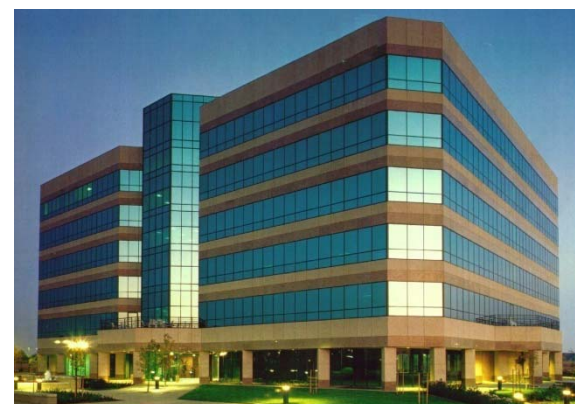
Mainland Office

Overall Trends

- Vacancy rates are turning, however high levels indicate rents are years away from recovery
- Leasing activity is picking up, but the rate is uneven across markets
- Tenant footprints are not increasing

Portfolio Trends

- Sacramento office market continues to be weak due to relatively inactive public sector
- Arizona
 - Modestly economic improvement spurring minimal occupancy gains
 - Market rents appear to have bottomed out.
- Positive net absorption in Texas resulting from 2% job growth



Mainland Industrial

Overall Trends

- Vacancy rates falling, lead by port-related users
- Rents bottoming out nationally, increasing in select sub markets
- Demand for new, high quality industrial space is positive

Portfolio Trends

- Strong recovery noted (TX, CA)
- Occupancy higher than national trends
- Rate of rent decline on renewals slowing



Renewals

Expiration year	Sq. ft. of expiring leases	Percentage of total leased GLA ¹	Annual gross rent expiring ² (\$ in millions)	Percentage of total annual gross rent ²	Percentage renewed or re-leased	Percentage change in annual gross rent on renewed leases
2010	835,815				72.0	(11.7)
2011	791,686				70.0	(3.0)
2012	577,581	8.0	\$ 8.2	11.1		
2013	2,119,098 ³	29.3	16.4	22.2		
2014	525,533	7.2	6.9	9.3		
2015	1,140,483	15.7	11.4	15.4		
2016	1,075,492	14.9	11.3	15.3		
2017	570,821	7.9	6.1	8.3		
2018	114,829	1.6	1.2	1.6		
2019	59,325	0.8	1.3	1.7		
2020	187,923	2.6	2.8	3.8		
2021	143,151	2.0	1.1	1.5		
2022	84,122	1.2	1.5	2.0		
Thereafter	637,089	8.8	5.8	7.8		
	7,235,447	100.0	\$ 74.0	99.9		

¹ Gross Leasable Area

² Annual gross rent means the annualized base rent amounts of expiring leases and includes improved properties only.

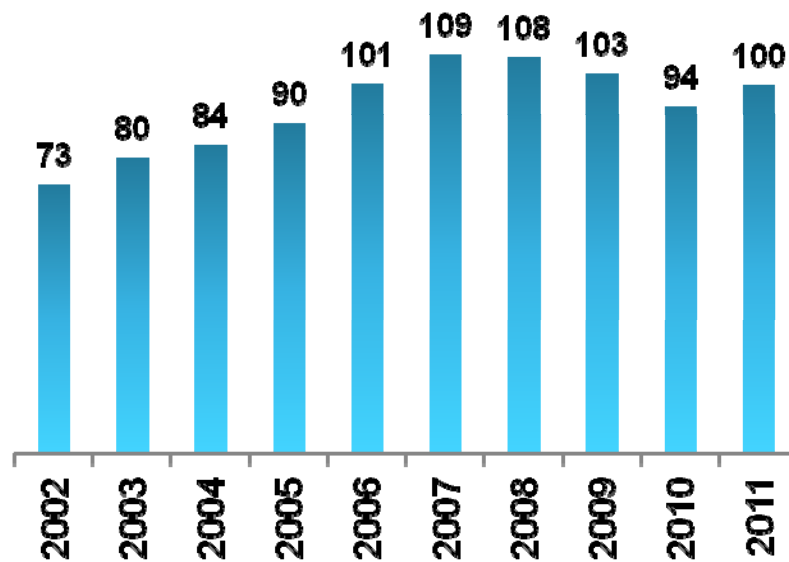
³ Includes 1,035,676 square feet related to the Savannah Logistics Park, which is 100% leased to Matson Logistics, Inc.

Note: The weighted average lease terms of our Hawaii and Mainland portfolios are 92 and 84 months, respectively, for a total portfolio lease term of 88 months. The weighted average remaining lease terms for the Hawaii and Mainland portfolios are 45 and 36 months, respectively, for a total portfolio remaining lease term of 40 months.

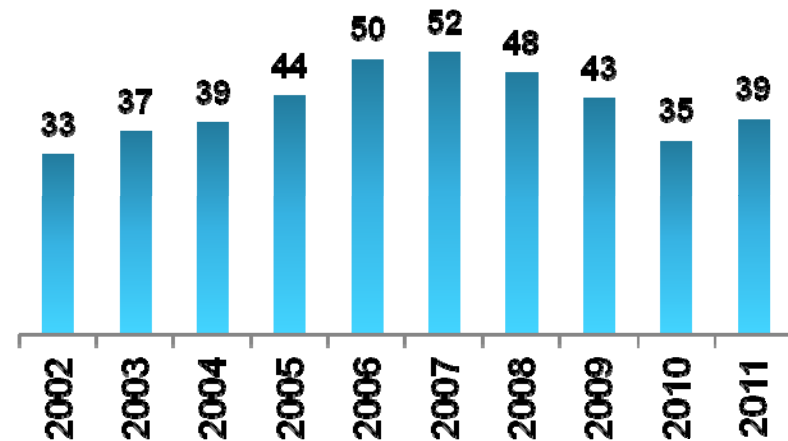
Financial Overview

Real Estate Leasing

Revenue
(Dollars in Millions)

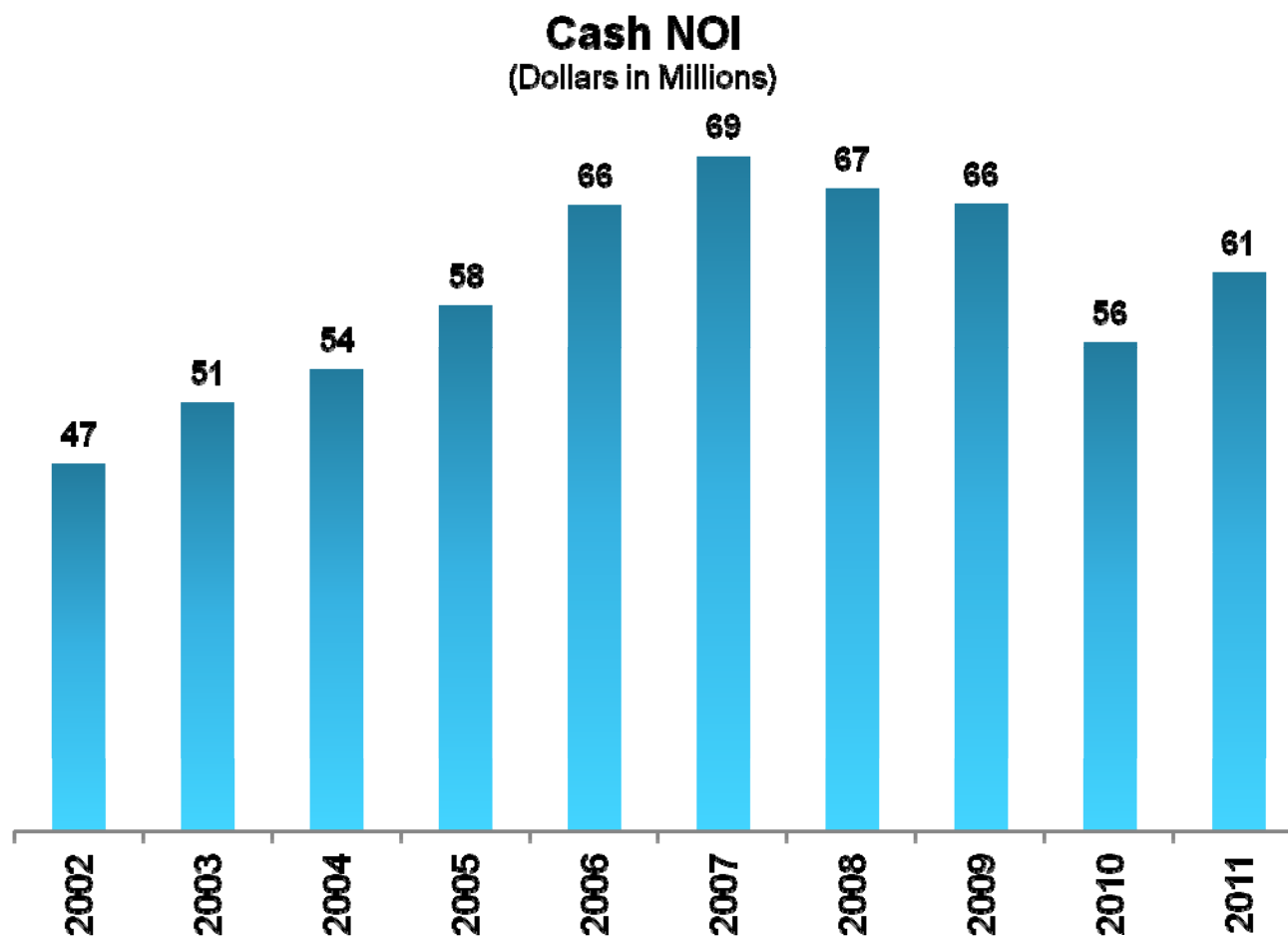


Operating Profit
(Dollars in Millions)



Financial Overview

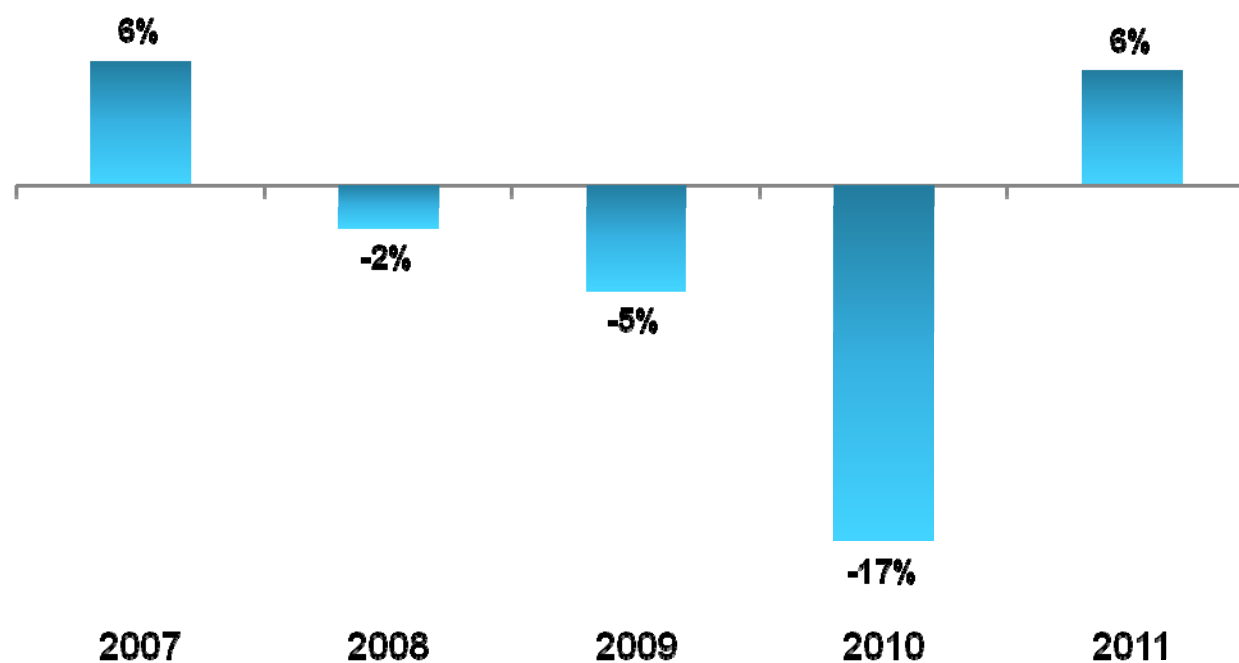
Real Estate Leasing



Financial Overview

Real Estate Leasing

YOY Change In Same Store Cash NOI



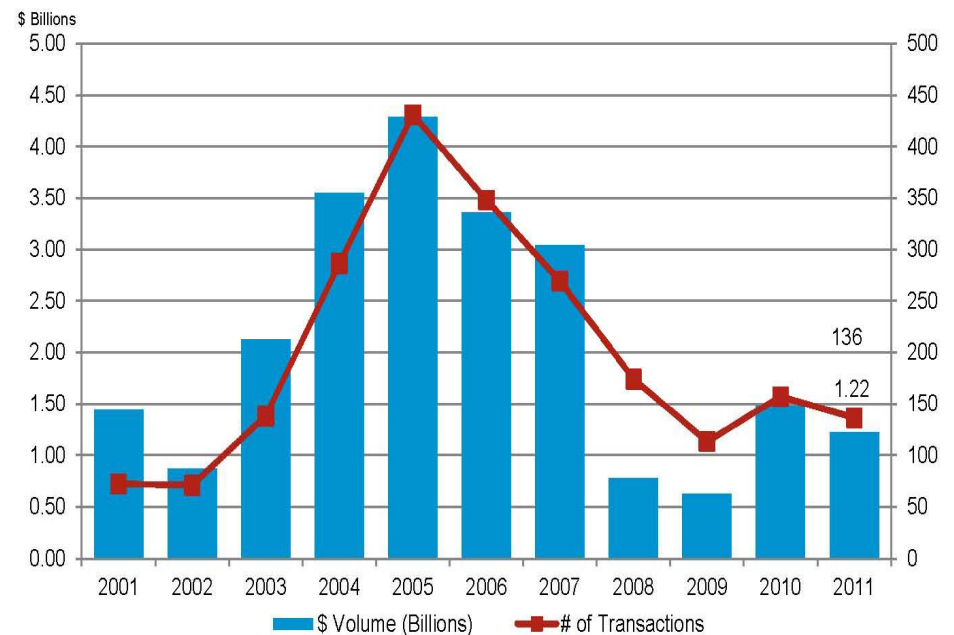
Value Creation Drivers



Real Estate Leasing Summary

- Commercial portfolio has been assembled through 1031 exchanges (32 properties), development (10 properties) and acquisitions (3 properties)
- \$213 million of deferred taxes utilized for acquisitions as of 12/31/11
- Provides consistent earnings and cash flow
- Will continue to be a long-term value generator and provide financial support to development activities
- Increased focus on Hawaii
 - Market knowledge/relationships
 - Growth potential
 - Operating efficiencies
- Utilize market changes to leverage Hawaii growth

Hawaii Investment Sales Volume vs. Transaction Count



Source: Colliers International Research & Consulting

Q&A



Land Stewardship and Agribusiness



Agribusiness Results

What's Included?

- HC&S results
 - Raw & Specialty Sugar
 - Power
- McBryde Resources results (Kauai)
 - Renewable energy
 - Agricultural leasing
- Supporting trucking operations



Land Stewardship

- Extensive conservation lands on Maui and Kauai used for watershed and hydroelectric energy purposes
- A&B owns some of the highest quality ag lands in the state
 - Highest and best use of core landholdings: agribusiness
 - Largest contiguous, irrigated farm
- Significant improvements in sugar business
 - Operational enhancements yield dramatic rise in sugar production
 - Commodity sugar prices relatively stable at favorable rates
- Recent improvements in pricing & production provide a bridge

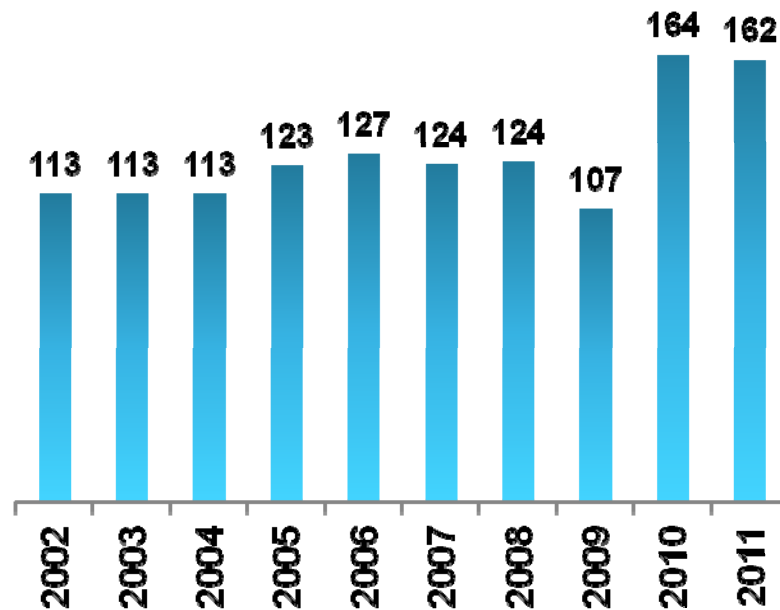


Agribusiness as a Core Strategy

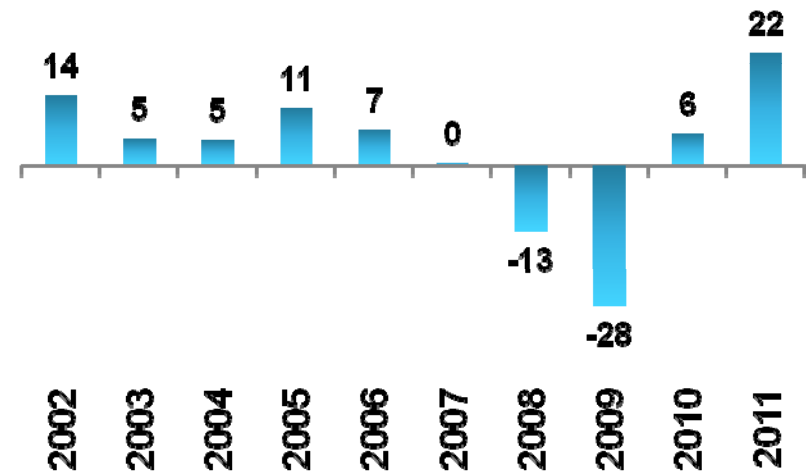
- Represents highest and best use of most lands
- Facilitates ongoing maintenance of key infrastructure elements
- Generated \$23.5 million of operating cash flow in 2011
- Increasingly a potential source of growth via renewable energy opportunities:
 - Solar
 - Hydroelectric
 - Biofuels
- Subsidizes land carrying costs – covered \$5.5 million in 2011
- Provides significant community benefits

Financial Results

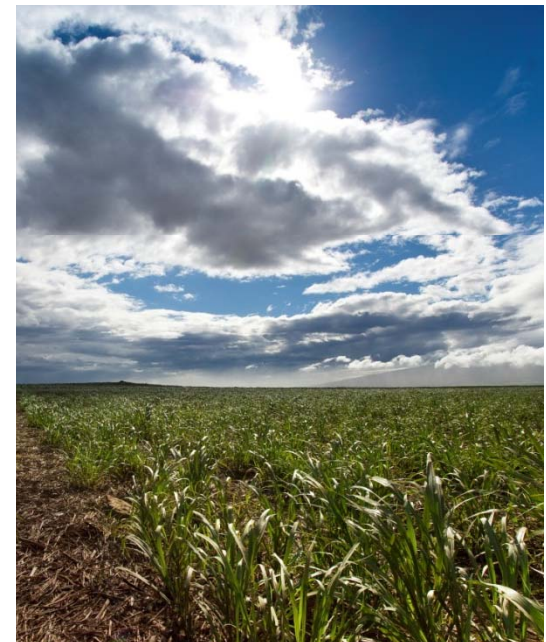
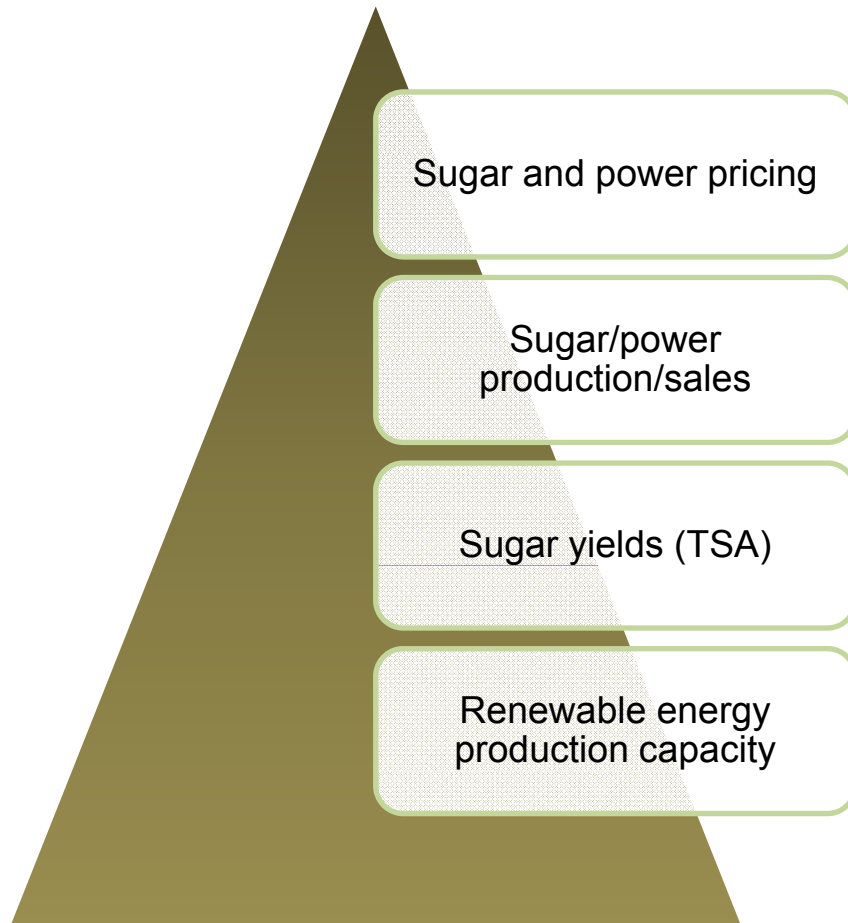
Revenues
(Dollars in Millions)



Operating Profit
(Dollars in Millions)



Statistical Drivers



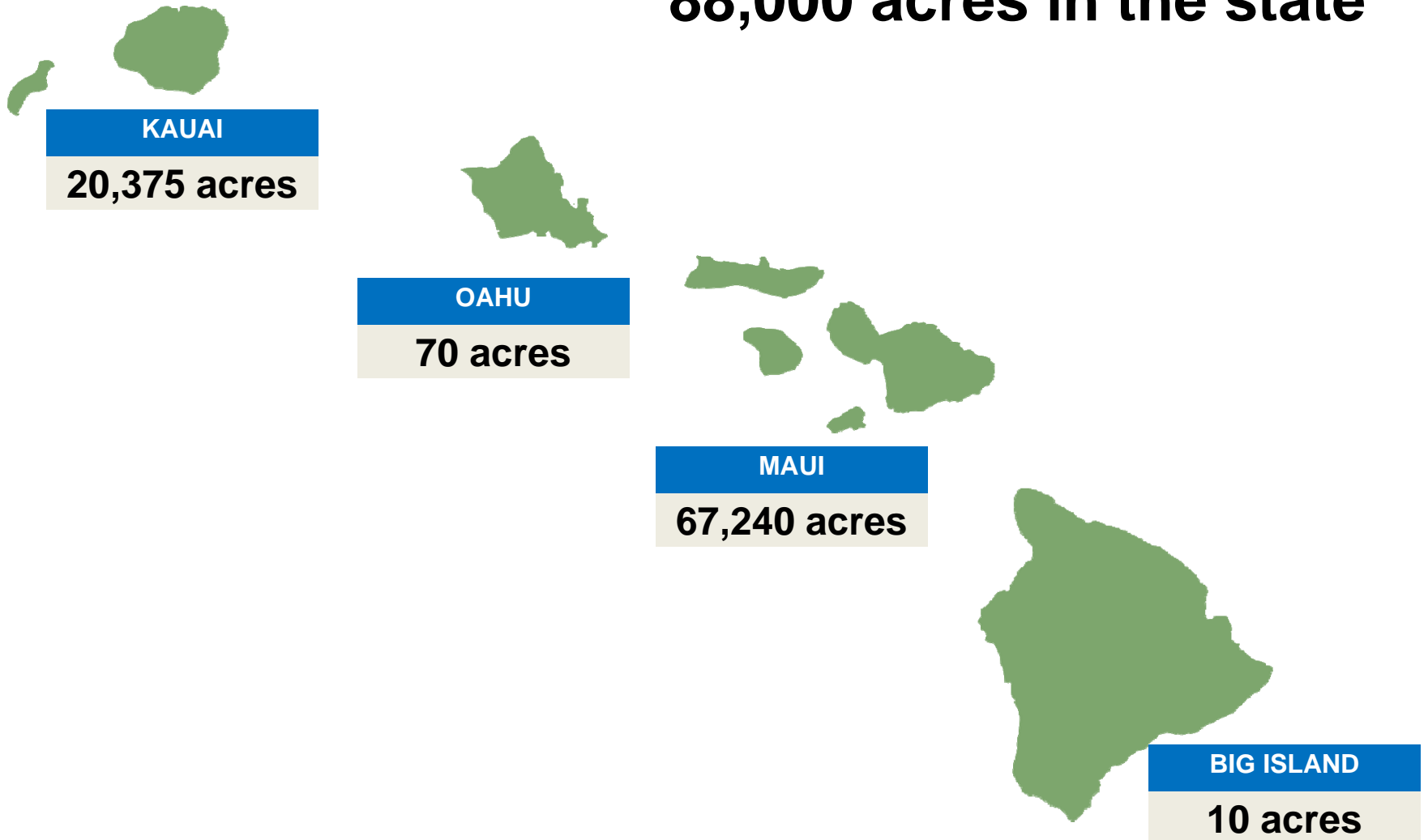
Landholdings



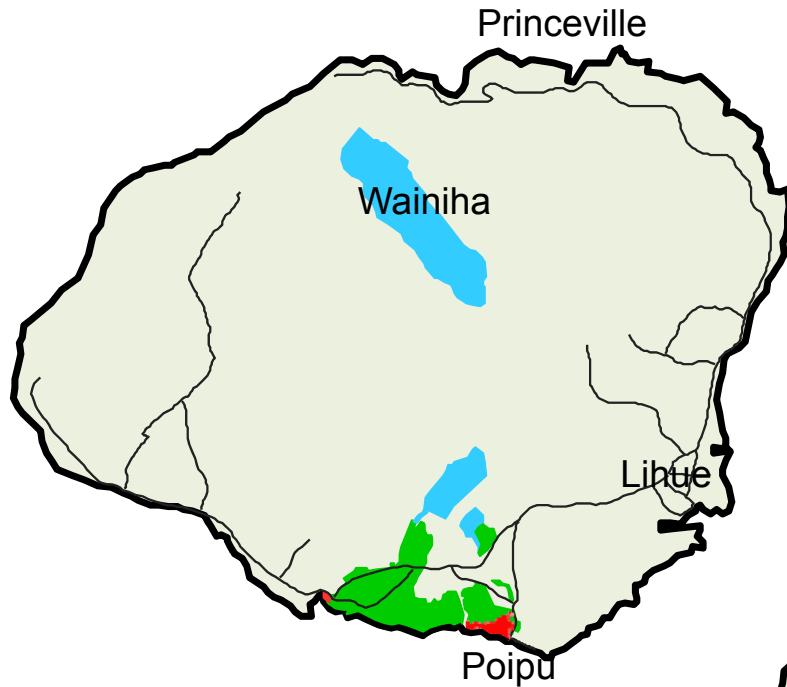
Hawaii Landholdings

As of December 31, 2011




88,000 acres in the state






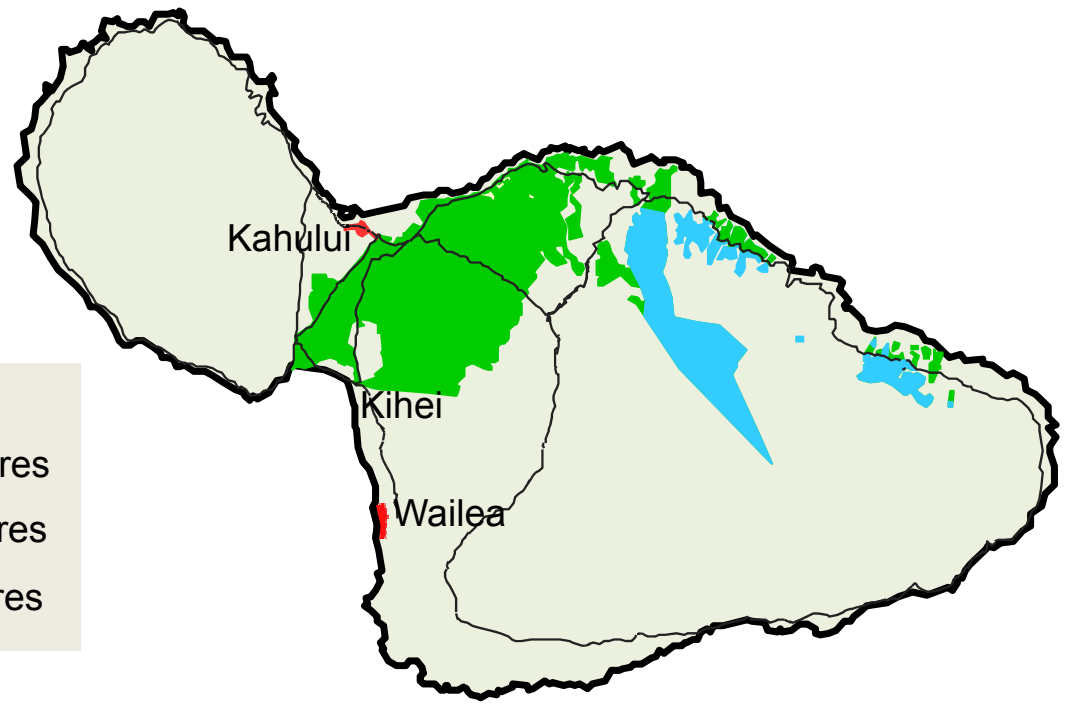
Hawaii Landholdings



Kauai – 20,000 acres

	Conservation	13,320 acres
	Agriculture	6,944 acres
	Urban/Entitled	1,072 acres*

Maui – 70,000 acres		
	Conservation	15,850 acres
	Agriculture	50,831 acres
	Urban/Entitled	559 acres



* Includes 961 acres at Kukui'ula joint venture

Total Landholdings

Description	Maui	Kauai	Oahu	Big Island	Mainland	Total Acres
Fully entitled						
Hawaii – development/other						
Active development/sales	231	-	7	-	-	238
Future development	174	44	-	-	-	218
Ground leases to third parties	64	1	-	-	-	65
Land used by affiliates	22	4	-	-	-	26
Other, including land not planned for development	17	54	-	-	-	71
Total Hawaii - development/other	508	103	7	-	-	618
Mainland – development					28	28
Hawaii – commercial improved properties	51	8	63	10	-	132
Mainland – commercial improved properties	-	-	-	-	443	443
Subtotal – fully entitled	559	111	70	10	471	1,221
Agricultural, pasture and miscellaneous						
Hawaiian Commercial & Sugar Company	35,500	-	-	-	-	35,500
Leased to third parties	7,150	4,620	-	-	-	11,770
Other agricultural, pasture and misc. purposes	8,181	2,324	-	-	-	10,505
Subtotal – agricultural, pasture & misc.	50,831	6,944	-	-	-	57,775
Watershed/conservation						
Wainiha Valley	-	10,120	-	-	-	10,120
Other Kauai	-	3,200	-	-	-	3,200
Maui	15,850	-	-	-	-	15,850
Subtotal – watershed/conservation	15,850	13,320	-	-	-	29,170
Total landholdings	67,240	20,375	70	10	471	88,166

Valuation



Valuation Methodologies – Overall Approach

- “Sum-of-the-parts” approach to perform a Net Asset Valuation most commonly used
 - Break down holdings into key asset classes
 - Value assets within asset class using one or more methodologies
 - Sum and subtract certain liabilities
- A&B does not routinely perform such valuations
- Valuations will require analysts to make a number of assumptions on key factors which will have a material impact on resultant value (e.g., cap rates, construction spending timing, sales absorption)

Valuation Methodologies

Asset Class	Valuation Methodologies
Income properties	
Commercial properties	Capitalized income or comparable sales
Ground leases	Capitalized income or comparable sales
Development lands	
Active developments	Discounted cash flow or value of land, as is
Future or planned dev.	Value of land, as is or NPV of residual value of land in development at start of project or discounted cash flow
Core Ag & conservation lands	
Maui	Comparable bulk sales or multiple on EBITDA of HC&S
Kauai	Comparable bulk sales or multiple of EBITDA on McBryde Resources
Non-core Ag & conservation lands	Comparable bulk sales or discounted cash flow of expected future sales margin

Valuation Data Sources

Asset Class	Information & Data Sources	
Income properties		
Commercial properties	Company : Third Party:	10-K, RE Supplement (pg. 37-77) Presentations, Website, Form 10 Commercial Property Brokers, REITs, NAREIT, CCIM, Other HI public co.'s, commercial property sales listing websites (e.g., Loopnet)
Ground leases	Company: Third Party:	RE Supplement, 10-K, Website Maui/Kauai Boards of Realtors
Development lands		
Active developments	Company: Third Party:	10-K, RE Supplement (pg. 17-30), Presentations, Website, Form 10 Other HI public co., developers, Maui/Kauai Boards of Realtors
Future or planned dev.	Company: Third Party:	10-K, RE Supplement (pg. 17-30), Presentations, Website, Form 10 Commercial Property Brokers, Other HI public co.'s, commercial property sales listing websites (e.g., Loopnet)
Core Ag & conservation lands		
Maui	Company: Third Party:	10-K, RE Supplement (pg. 13-15), Presentations, Website, Form 10 Maui Board of Realtors, Other Maui public co.'s
Kauai	Company: Third Party:	10-K, RE Supplement (pg. 13-15), Presentations, Website, Form 10 Kauai Board of Realtors
Non-core Ag & conservation lands	Company: Third Party:	10-K, RE Supplement (pg. 13-15), Presentations, Website, Form 10 Maui, Kauai Board of Realtors, Other Hawaii public companies

Valuation Methodologies – Market Data

North Shore/Upcountry Maui Ag Zoned Land Sales Comps (Haiku /Kula /Makawao /Olinda) 2006 to 2011

	# of Transactions	Total Acres Sold	Average Acres Per Transaction	Average Price Per Acre	High	Low
5-20 Acres	40	350	9	\$95,600	\$295,000	\$24,300
20-100 Acres	17	630	37	\$51,700	\$197,800	\$8,300
100+ Acres	8	2,900	361	\$18,300	\$50,100	\$11,300
Total > 5 Acres	65	3,900	60	\$30,700	\$295,000	\$8,300

Source: A&B compilation and analysis of Maui Board of Realtors data

Valuation Methodologies – Market Data

Kauai Ag Zoned Land Sales Comps 2007 to 2010

	# of Transactions	Total Acres Sold	Average Acres Per Transaction	Average Price Per Acre	High	Low
5-20 Acres	32	300	9	\$111,000	\$297,700	\$25,000
20-100 Acres	3	70	23	\$68,700	\$86,400	\$27,700
100+ Acres	5	1,730	346	\$17,200	\$35,100	\$3,700
Total > 5 Acres	40	2,100	52	\$32,100	\$297,700	\$3,700

Source: A&B compilation and analysis of Hawaii Information Service data

Valuation Methodologies – A&B Ag Zoned Land 5-Year Sales Data

A&B Ag Zoned Land Sales Transactions 2007 to 2011

	Total Acres Sold	Average Price Per Acre	High	Low
0 – 5 Acres	10	\$107,300	\$175,000	\$11,500
5-20 Acres	67	\$61,300	\$167,800	\$24,300
20-100 Acres	180	\$31,300	\$40,700	\$16,700
100+ Acres	363	\$17,900	\$27,500	\$11,300
Total	620	\$27,900	\$175,000	\$11,300

A&B's gross margin on unimproved land sales averaged 87% from 2007-2011

Closing Remarks



A&B: Investment Thesis

1. Unique assets & competitive strengths
 - Land
 - Commercial portfolio
 - Agriculture
 - People, Hawaii experience, reputation
2. Proven track record of creating shareholder value
3. Embedded growth opportunities in a development pipeline positioned for market recovery
4. Healthy balance sheet & liquidity, coupled with strong underwriting & investment discipline
5. Hawaii at an inflection point
6. Best public company vehicle for capitalizing on Hawaii's upside & creating long-term shareholder value



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”) filed a registration statement that includes a preliminary proxy statement/prospectus and other relevant documents in connection with the proposed reorganization on February 15, 2012. **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 CONTAIN AND 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>. In addition, 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 is included in the preliminary proxy statement/prospectus and will be included in 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.

Investor Relations Contact:

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