

ALEXANDER & BALDWIN, INC.

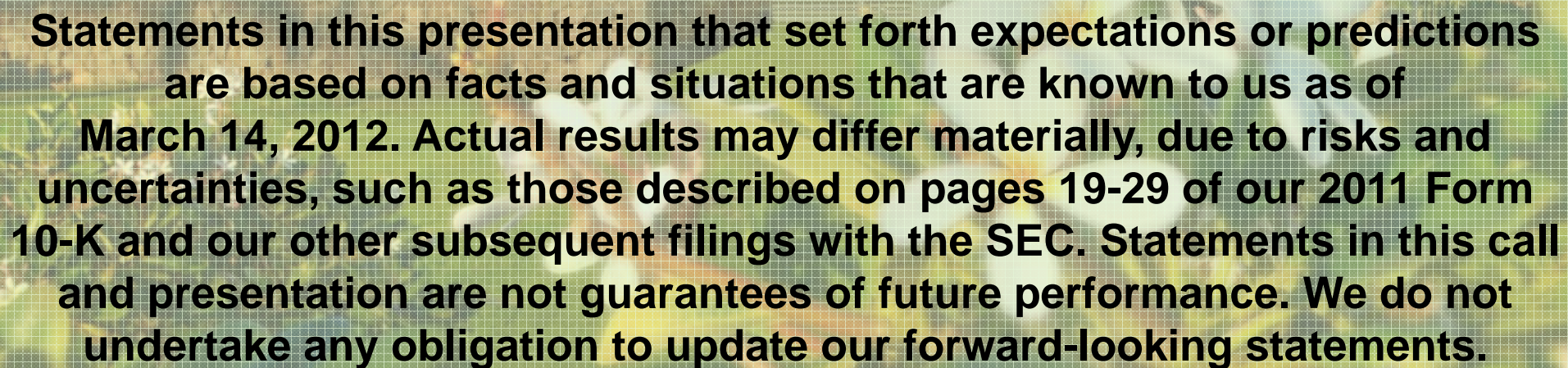
Leveraging Strengths in Hawaii

March 14-16, 2012

Forward-Looking Statement Disclosure



Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of March 14, 2012. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 19-29 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.

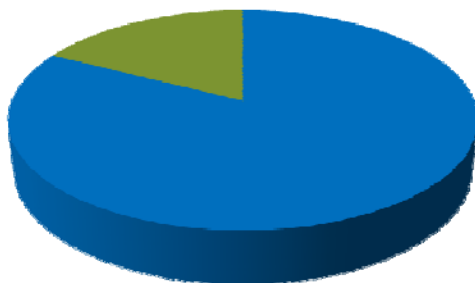


Alexander & Baldwin, Inc. Overview

As of and for the year ended December 31, 2011

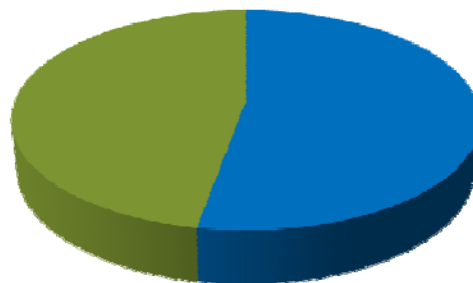
Revenue

\$1.7 Billion



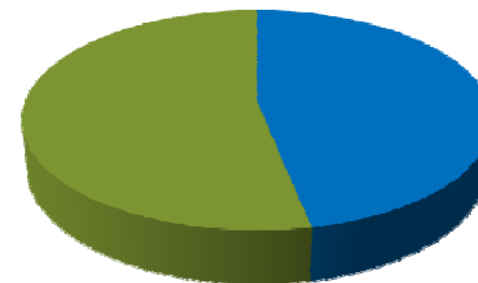
Adjusted Operating Profit^{1,2}

\$163 Million



Assets

\$2.5 Billion



■ A&B Land Group ■ Matson

¹ Includes discontinued real estate operations and intersegment revenue

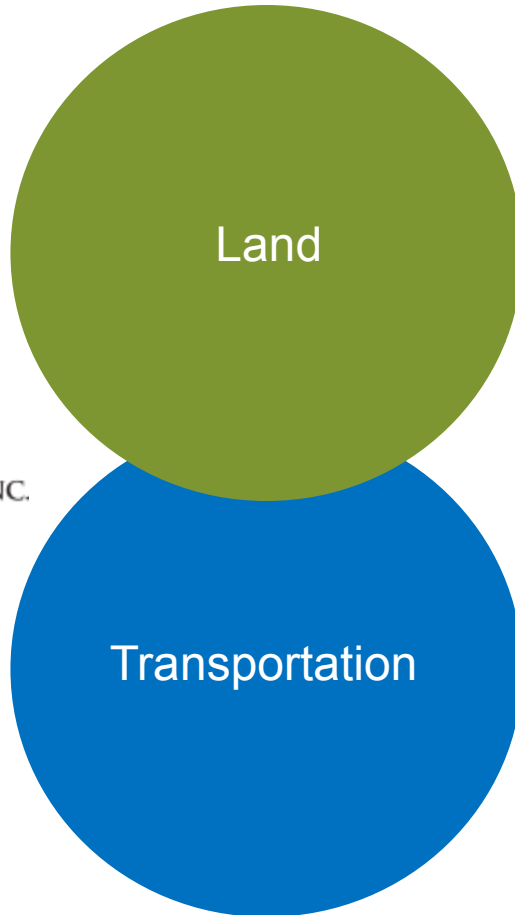
² See appendix for a statement regarding management's use of non-GAAP financial measures and a reconciliation of operating profit to adjusted operating profit.

Trading Statistics (based on closing price of \$46.59 as of 3/9/2012)

Exchange/Ticker	NYSE: ALEX
Annualized Dividend Yield	2.7%
Equity Market Capitalization	\$2.0B
3-Month Average Volume	252,000
Indices	Dow Jones Composite, Dow Jones Transportation, S&P 400 MidCap, Russell 1000

Company Overview

Land • Transportation



Separation Update

Announced on December 1, 2011

Rationale

- Enhanced strategic direction and focus
- “Pure-play” stock
- Greater transparency
- Sector-specific investors and research coverage
- Flexible capital structure

Updates

- Well-received by shareholders
- Targeting 3rd quarter transaction
 - IRS letter ruling request
 - Form-10 filing
 - S-4 merger 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

A&B: Land Stewards for Over a Century



1870-1930s

Founded as a Sugar Business

- Agriculture businesses formed
- Start of Hamakua ditch
- Gained control of HC&S
- Acquired railroad and Kahului port facilities
- Leading sugar producer

1940s- 60s

Primary Residential Development Focus

- Kahului Development Co. formed
- Residential development "Dream City" begins
- 1966, First large-scale subdivision for lease in Kahului

1970s-80s

Maui Expansion and Resort Development

- Development of Wailea begins
- Expanded agriculture business
- 1971, Maui Mall opens
- 1976, First warehouse complex at Maui Industrial Park built
- 1980, Eleele Nani subdivision complete
- 1989, Wailea Development Company sold to Shinwa Golf Group for \$197.5M
- 1989, Acquired five mainland properties via 1031 exchange utilizing Wailea proceeds

1990s

Commercial Portfolio Expansion

- 1990, 965-acre Maui Lani sold
- 1990, Phase II of Eleele Nani residential subdivision begins
- 1995-2000, Maui Business Park I
- 1999, Mill Town construction begins
- 1999, Koloa Estates sales start
- Expansion of Mainland and Hawaii CRE portfolio

2000s

Development Expansion

- 2000-2005, Kaanapali developments
- 2003, Wailea reacquired
- 2003, Alakea Towers condo conversion
- 2005, Lanikea Condo development complete
- 2005, Hokua Condo JV
- 2008, Keola Lai complete
- 2003-2009, CA developments

Currently

Premier Hawaii – Focused Land Company

- Commercial portfolio includes 45 properties
- Development of Kukui'ula amenities is complete
- Maui Business Park II construction begins
- Waihonua condominium presales commenced
- Premier Agricultural company in Hawaii

“New” A&B: A Premier Hawaii-Focused Land Company

4th Largest private Hawaii landowner

88,000 acres of land primarily on Maui and Kauai

7.9 million square feet in commercial portfolio

44 retail, office and industrial properties in Hawaii and
8 Mainland states

35,000-acre sugar plantation on Maui

7 percent of Maui's and Kauai's electricity

Hawaii: Poised for Growth

- Positive economic trends in the State are expected to support future growth
 - 2011 visitor expenditures second on record
 - 2011 average unemployment of 6.3 percent is well below the national average
- International tourism, especially from China and Korea, presents a large growth opportunity for Hawaii tourism and the economy generally
 - Hawaii is among the world's most desirable vacation destinations
 - Experience catering to Asian tourists
- Infrastructure projects are expected to support expansion of Hawaii's construction industry



Key Hawaii Economic Indicators

Indicator (% Change YOY, except unemployment rate)	2009	2010	2011	2012F		2013F		2014F	
	DBEDT	DBEDT	DBEDT	UHERO	DBEDT	UHERO	DBEDT	UHERO	DBEDT
Real Gross Domestic Product	(2.6)	1.2	1.2	2.3	1.8	3.3	2.0	3.7	2.2
Visitor Arrivals	(4.5)	7.7	3.8	4.1	4.4	2.4	2.3	1.9	2.2
Real Personal Income	(1.4)	1.6	0.6	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 Permits¹	(29.0)	9.7	(22.7)	52.8	NF	1.4	NF	21.3	NF

NF: Not forecasted

¹ Building permits is a UHERO figure and 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), 1st Quarter 2012 Report <http://hawaii.gov/dbedt>.
Data provided for informational purposes only; no endorsement implied.

Unlocking Value From Hawaii Real Estate Assets

**Land
Stewardship**

Entitlement

Development

Sales

Hawaii's Premier, Large-Scale Agricultural Operation



88,000 Acres of Hawaii Land

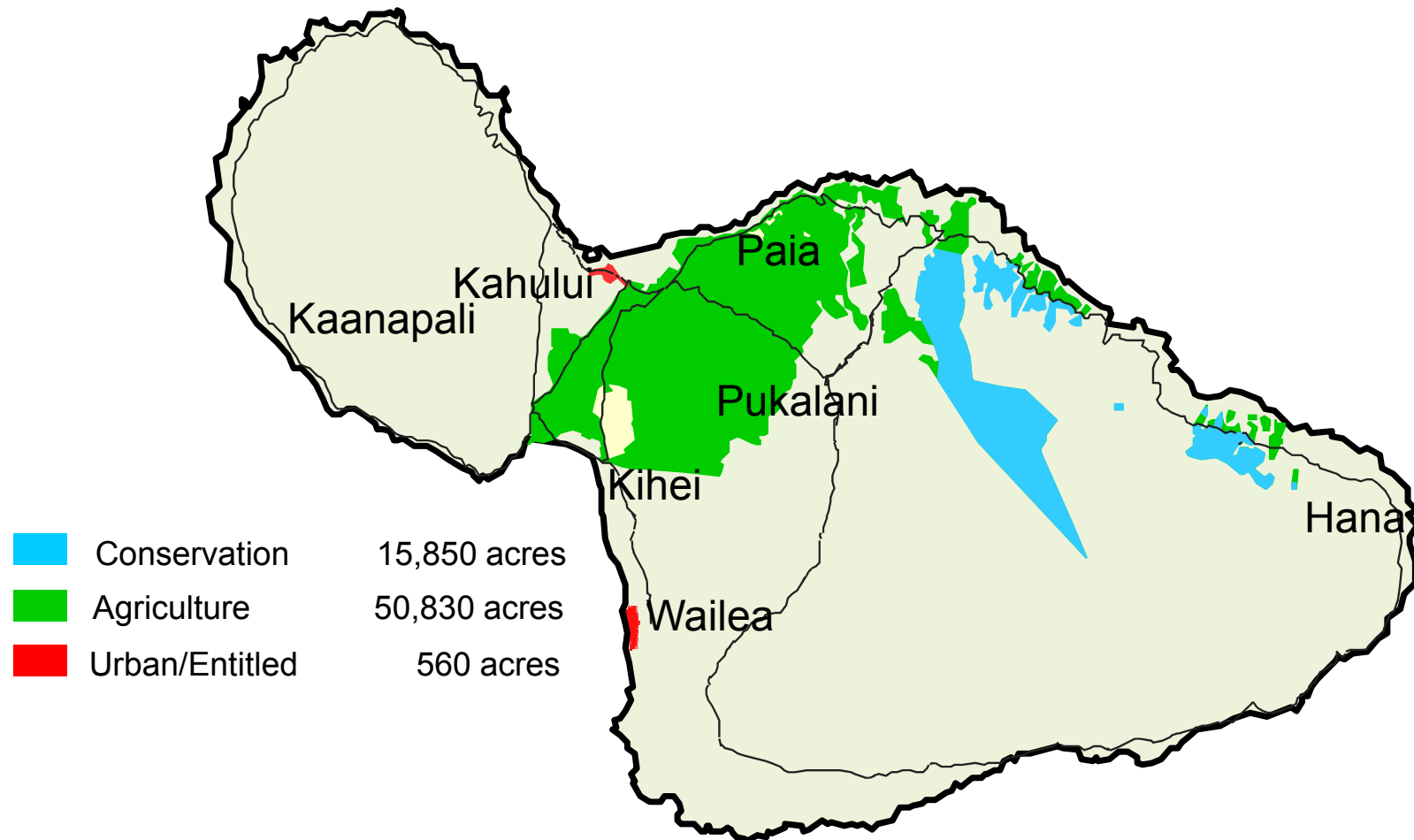


Robust Development Pipeline



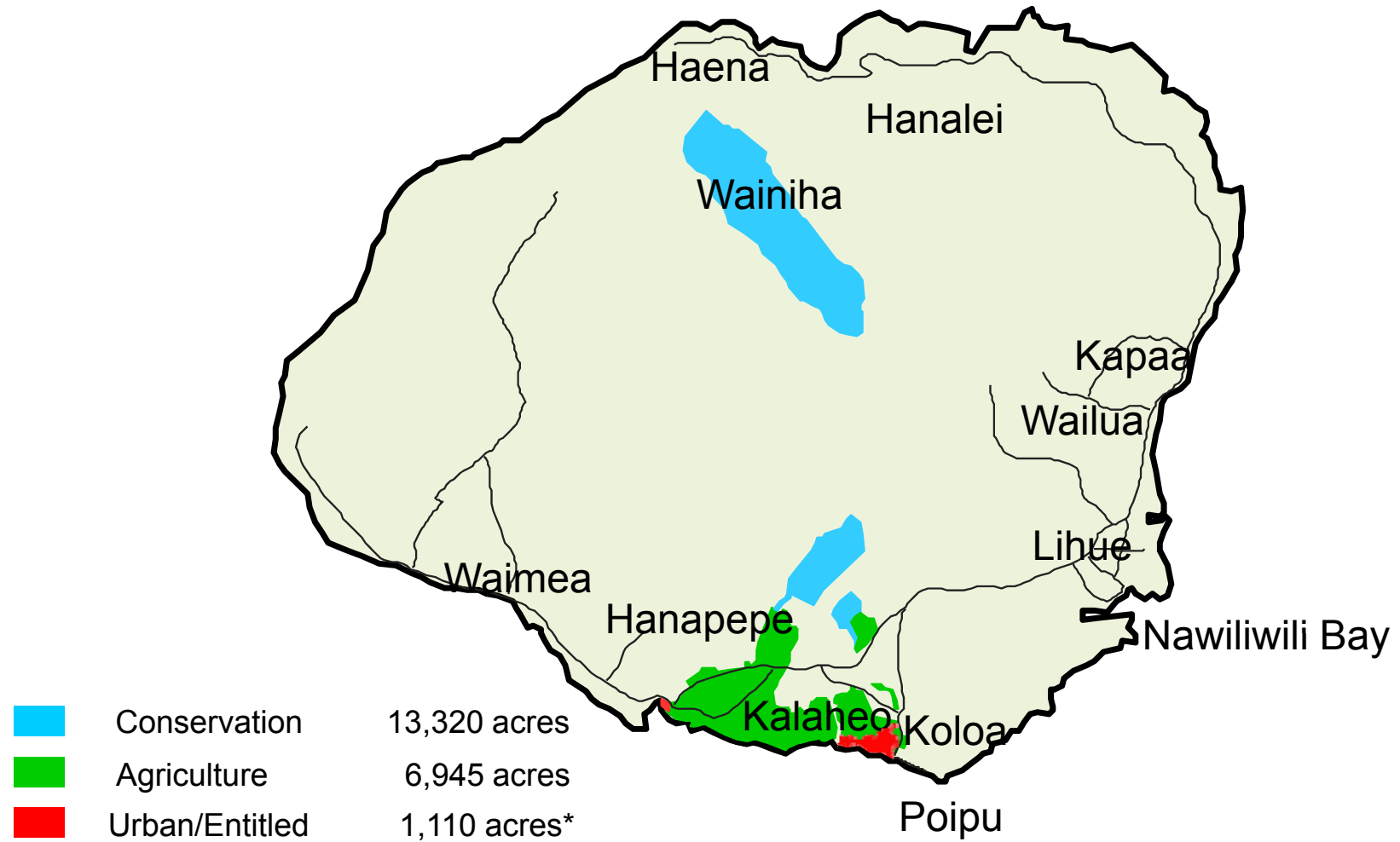
Core Hawaii Landholdings

Island of Maui as of December 31, 2011



Core Hawaii Landholdings

Island of Kauai as of December 31, 2011



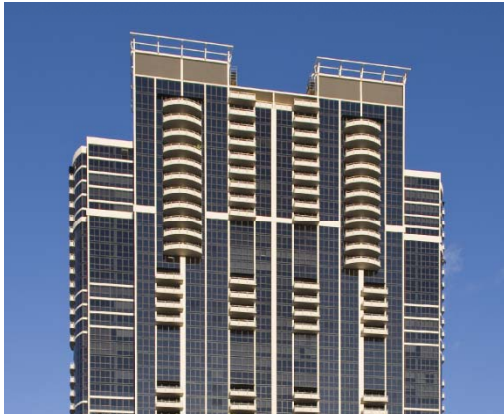
* Includes 1,000 acres at Kukui'ula JV

Successful Hawaii Track Record

- Since 2000, invested \$800 million in development projects
 - Three high-rise condominiums in urban Honolulu
 - Premier resort destination communities on Maui and Kauai
- \$270 million invested in Hawaii commercial properties, primarily through 1031 exchanges since 2000



Successful Development Track Record



	Keola La'i	Kai Malu	Lanikea
Type	Condominium	Resort residential	Condominium
Location	Honolulu	Wailea, Maui	Honolulu
A&B Investment	\$173M	\$5M	\$45M
Investment Type	Private transaction	Joint venture development	Distressed sale/ Private transaction
Description	2.7 acres; 352-unit condominium	25 acres; 150 units	1.6 acres; 100-unit condominium
Strategy	Develop condominium within walking distance of Honolulu downtown	Utilize JV structure to minimize cost/risk and maximize returns	Develop 1 st high rise in Waikiki in 10 years
Margin	\$37M (excl. cap. int.)	\$36M	\$14M (excl. cap. int.)
Pre-tax IRR	15%	38%	31%

Successful Development Track Record



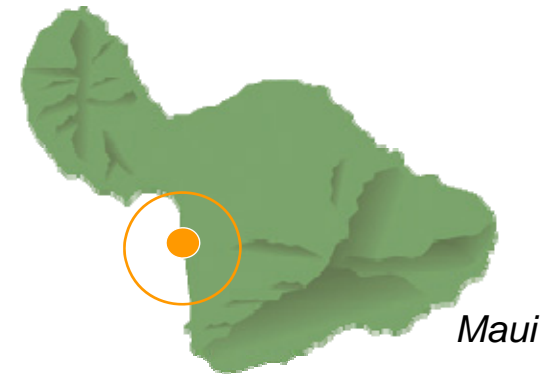
	801 Kaheka	Kunia Shopping Center	Alakea Corporate Tower
Type	Retail	Retail	Office
Location	Honolulu	Honolulu	Honolulu
Acquisition Amount	\$19M	\$13M	\$22M
Investment Type	Potential future condominium development	Commercial development	Distressed sale
Description	4 acres with existing ground lease with 105,000 s.f. of improvements	4.6 acres; 60,400 s.f. retail development	31-story office tower in downtown Honolulu
Strategy	Opportunistic sale in 2007 at peak of market	Expansion of retail opportunities in growing suburban neighborhood	2-year conversion of office building into a class "A" office condominium
Margin	\$32M	Ongoing operation	\$9M
Pre-tax IRR	50%	Ongoing operation	40%

Successful Development Track Record

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
Kai Malu JV	(25)
Sold	(78)
Remaining	167
Lots for sale	14
Under development	38
Future development	115

Development Pipeline

- Significant progress in moving pipeline forward
- Limited capital invested
- Positioned for increasing capital as market recovers



Kukui'ula

Project Overview

- **Luxury resort residential community in Poipu, Kauai**
- **Development of up to 1,500 residential lots on 1,000 entitled acres of company-owned lands**
- **85 lots sold; 93 lots currently available for sale**
- **Long-term project**
- **Joint venture with DMB, developer of premier resort communities**
- **Incomparable product with limited competition**

Update

- **Four cottages sold between Nov 2011 and Feb 2012**
- **One developer home program in place; two under negotiation**
- **Golf course recognized as best new course by Golf and Links Magazine**

"...Kukui'ula is as rare as it is luxurious."

**Best New Courses of 2011
-Links Magazine, December 2011**



Development Projects – Maui Business Park II

Project Overview

- Light industrial lots
- 179-acres located in Central Maui near Kahului Airport
- Adjacent to 76-acre Maui Business Park I project, which sold out in 2005
- Company-owned lands

Update

- Offsite infrastructure work completed
- Onsite work progressing
- Sale to Costco in January



Development Projects – Waihonua at Kewalo

Project Overview

- 341-unit high rise condominium in urban Honolulu
- Well located near shopping, restaurants and beaches
- Sales prices average approximately \$700 per square foot

Update

- Presales commenced in December
- 190 non-binding presales
- Conversion to binding contracts underway; results will drive construction timing



Real Estate Acquisitions - Gateway



- 4.35-acre fee simple parcel
- Fully zoned for commercial development
 - 28,400 square feet of retail space development planned
- Existing , fully leased 5,900 square-foot multi-tenant retail building
- Well-located within the only retail shopping area in the new Mililani Mauka community in Central Oahu
- Existing retail; land acquired with 1031 exchange funds

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
- Due diligence underway

Development Pipeline

- Additional development projects
 - Brydeswood
 - Ka Milo at Mauna Lani
 - Hailiimaile Subdivision
 - Aina 'O Kane
 - Kahului Town Center
- Projects in entitlement
 - Kihei Residential
 - Waiale
 - Eleele



Commercial Income Portfolio

Hawaii

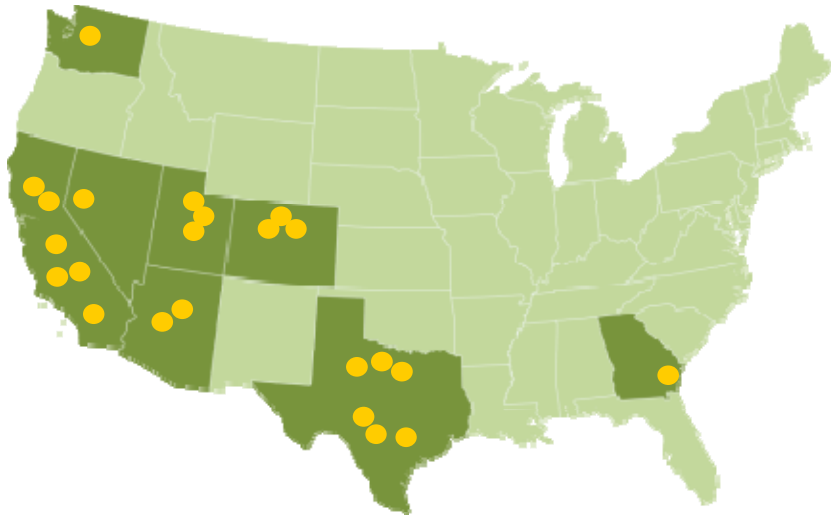


Number of properties:	21
Square feet:	
Retail	700K
Industrial	560K
Office	<u>170K</u>
	1.4M
2011 occupancy	91%



Commercial Income Portfolio

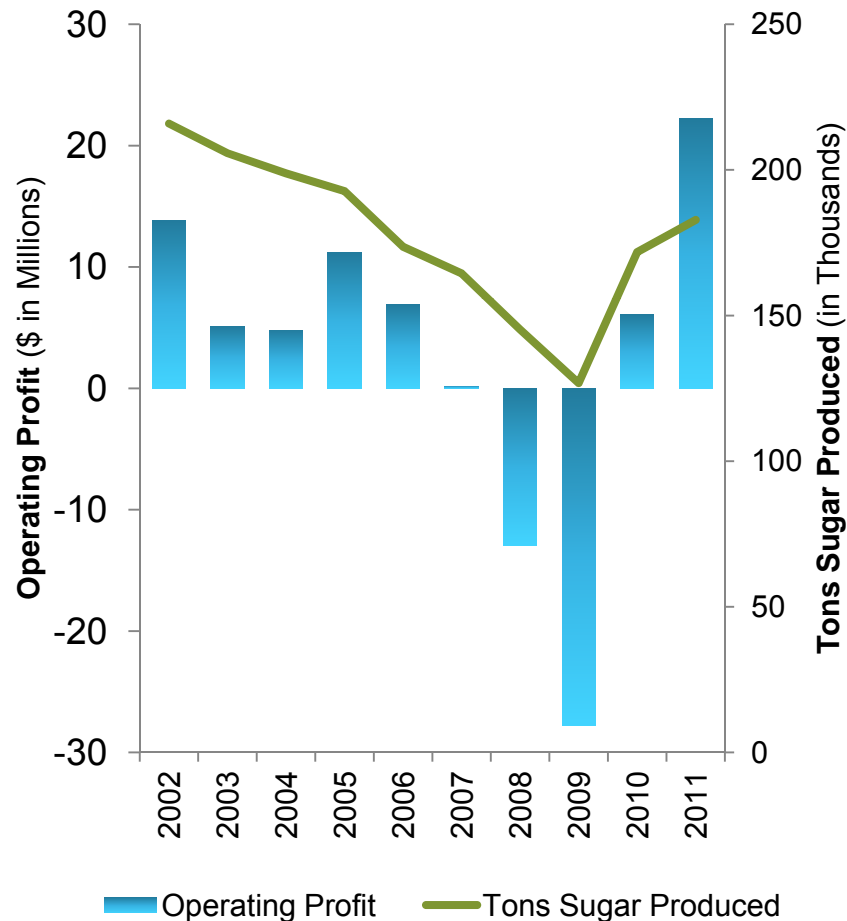
Mainland



Number of properties:	24
Number of states:	8
Square feet:	
Retail	730K
Industrial	4,470K
Office	<u>1,300K</u>
	6.5M
2011 occupancy	92%



Agribusiness



Agribusiness Overview

- \$50 million turnaround in two years
- Evaluating optimal long-term model:
 - Sugar
 - Energy
 - Combination
- Reducing operational and pricing risk
 - Kauai Coffee sale
 - Fixed-price PPAs
- Expanding renewable energy portfolio

A&B's Path Ahead

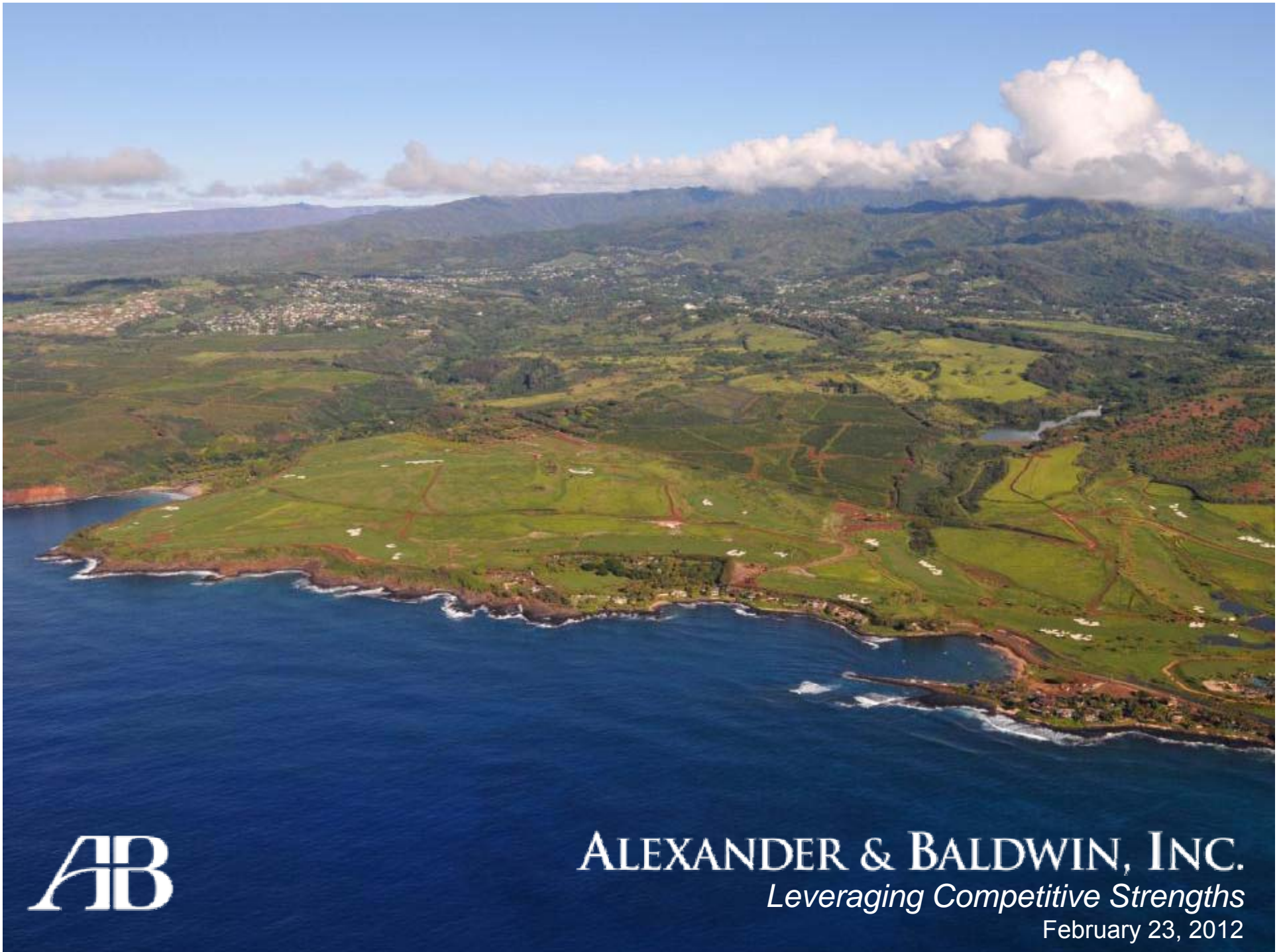
- Hawaii focus for development activity and, over time, commercial portfolio
- Continue to pursue diverse pipeline of development assets, complementing historic landholdings and projects
- Leverage people and assets through partnerships and acquisitions in pursuit of best opportunities
- Continue to position pipeline projects for market recovery
- Target Hawaii commercial real estate assets for 1031 exchanges over time
- Grow renewable energy operations
- Seek new business model for HC&S

A&B: Value Creation Drivers and Post-Separation Metrics

Key Metrics		
Business	Statistical Drivers	Performance Measures
Commercial Real Estate	<ul style="list-style-type: none"> ▪ Occupancy ▪ “Same Store” performance 	<ul style="list-style-type: none"> ▪ Net operating income
Property Development	<ul style="list-style-type: none"> ▪ Acres entitled and/or permitted ▪ Development inventory ▪ Development sales (Lot/unit closings) 	<ul style="list-style-type: none"> ▪ Sales margin ▪ Historical returns on development capital
New Growth Initiatives	<ul style="list-style-type: none"> ▪ Opportunities evaluated and investments made 	<ul style="list-style-type: none"> ▪ Earnings and returns on new growth investments
Agribusiness and Land Stewardship	<ul style="list-style-type: none"> ▪ Pricing ▪ Sugar/power production/sales ▪ Sugar yields (TSA) ▪ New energy initiatives 	<ul style="list-style-type: none"> ▪ Operating profit ▪ Operating cash flow

A&B: A Unique Investment in a Hawaii-Focused Land Company

- “Hawaii Play”: public real estate company positioned to capitalize on Hawaii upside
- Strong track record in creating shareholder value from real estate investments and deep understanding of Hawaii
- Irreplaceable asset base
- Large and diversified commercial real estate portfolio
- Substantial embedded internal growth opportunities with a pipeline of over a dozen development projects
- Growth-oriented capital structure with healthy balance sheet and strong liquidity
- Experienced management team with aligned incentives



ALEXANDER & BALDWIN, INC.

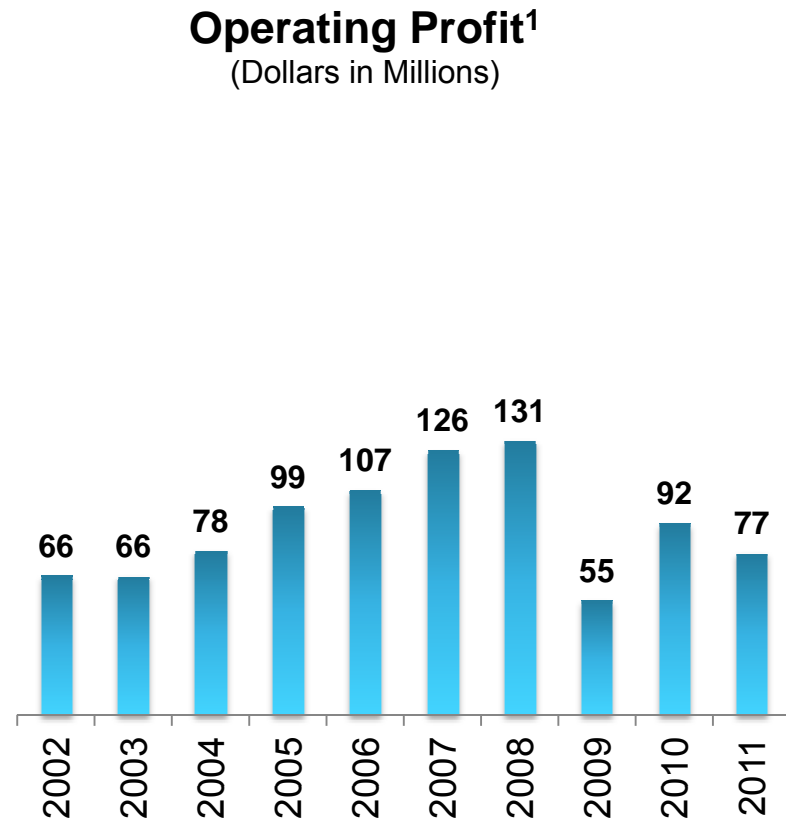
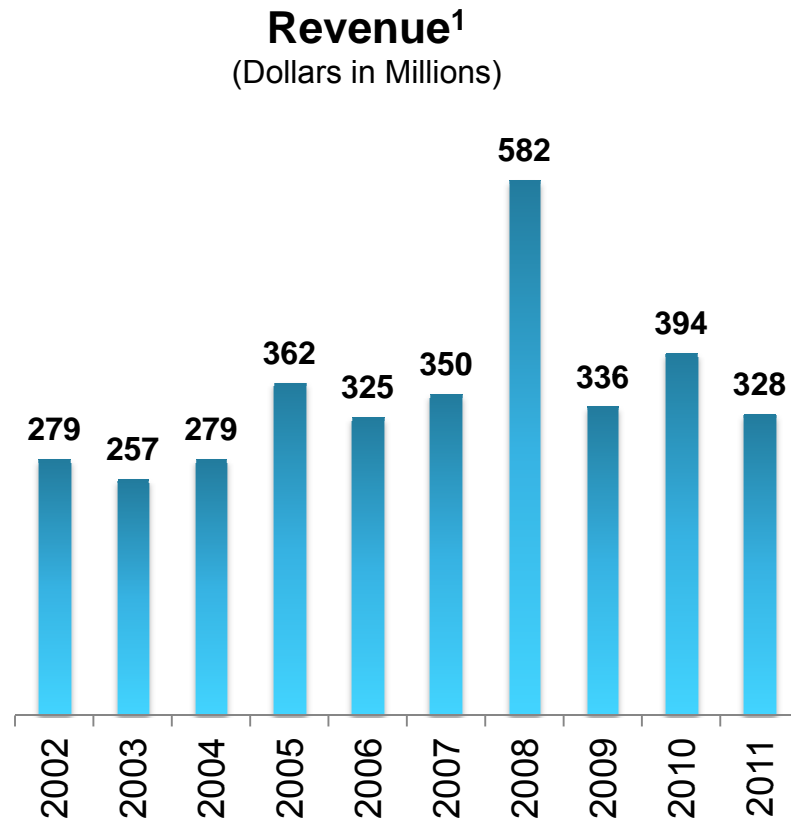
Leveraging Competitive Strengths

February 23, 2012

Appendix

Land Group Financial Overview

Real Estate Sales, Leasing and Agribusiness Segments



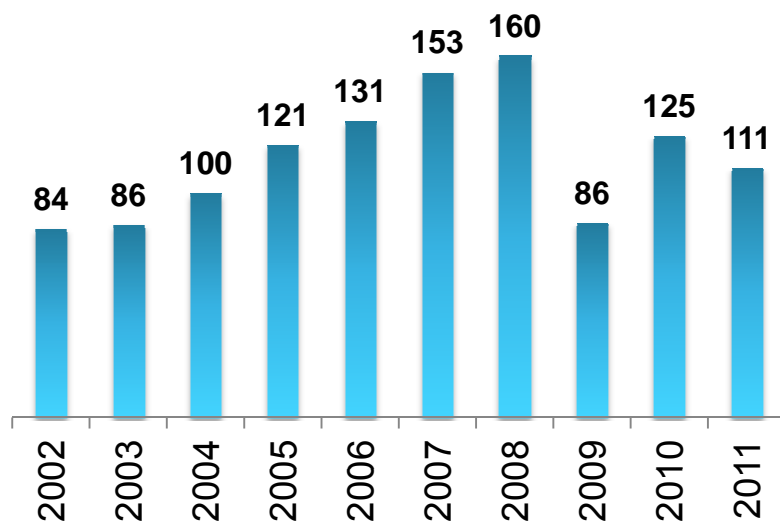
¹ Includes discontinued operations; operating profit does not include corporate expenses and income taxes

Land Group Financial Overview (cont.)

Real Estate Sales, Leasing and Agribusiness Segments

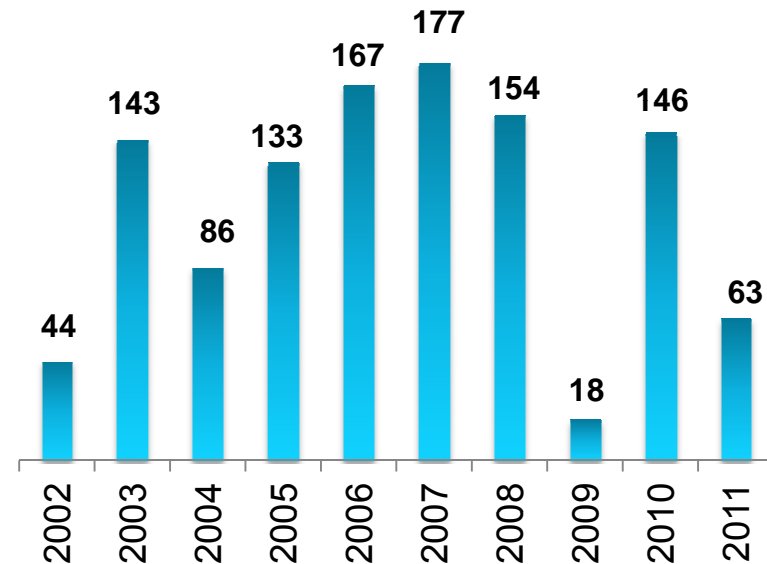
EBITDA¹

(Dollars in Millions)



Capital Expenditures

(Dollars in Millions)



¹ Calculated as Real Estate Sales, Leasing and Agribusiness segment operating profit plus depreciation and amortization; includes discontinued operations

Management's Use of Non-GAAP Financial Measures

Alexander & Baldwin, Inc. reports operating profit in accordance with GAAP and on a non-GAAP basis. The Company's presentation of non-GAAP financial measures excludes certain losses related to the operation and shutdown of Matson's China-Long Beach Express 2 Service (CLX2).

The Company and Matson use 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. The Company 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

	2011
A&B consolidated operating profit	132.3
Real estate discontinued operations	23.8
CLX2 shutdown losses that do not qualify for discontinued operations treatment (i.e. container repositioning costs)	7.1
Adjusted A&B consolidated operating profit	163.2

Key Hawaii Economic Indicators

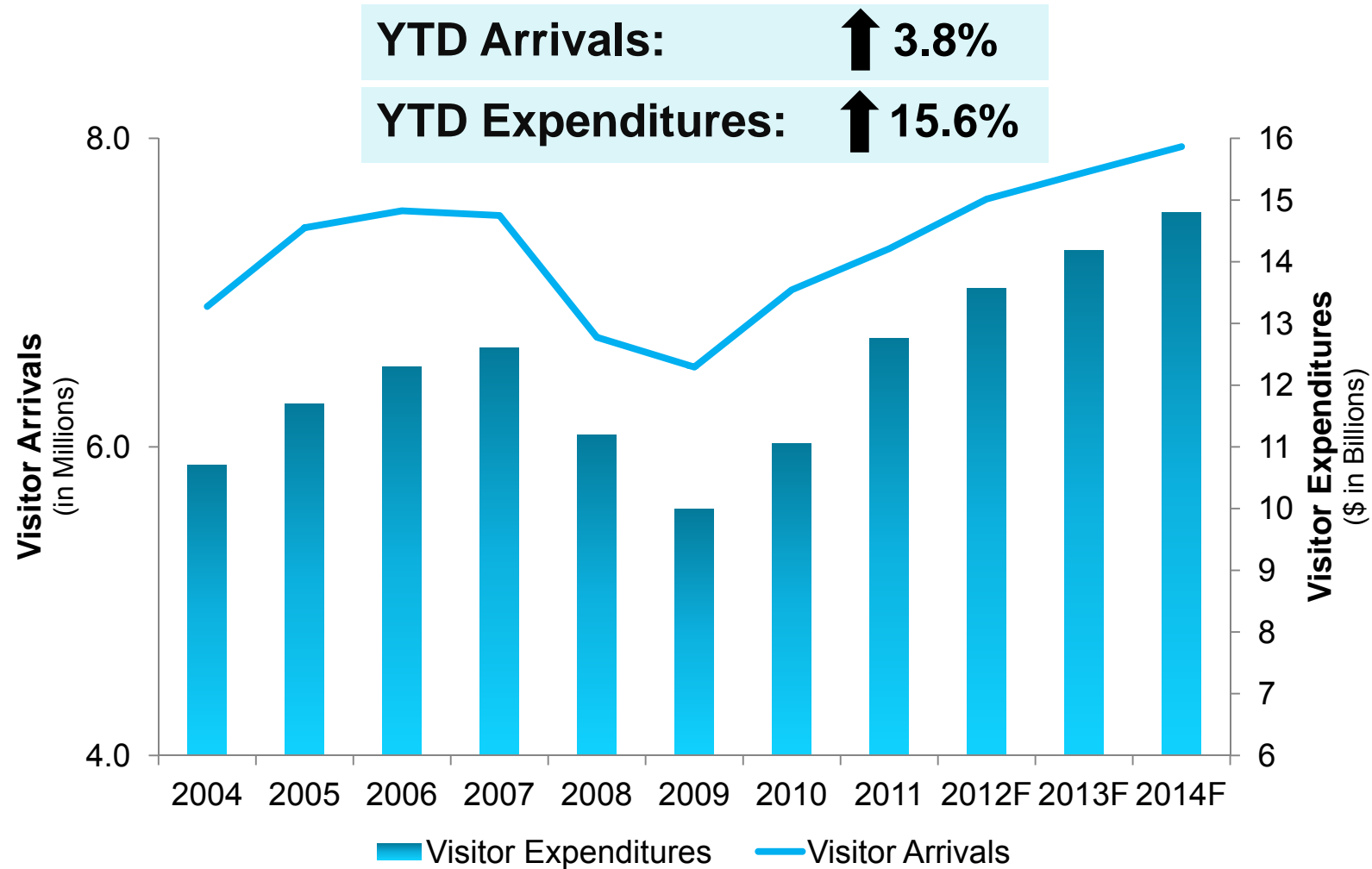
Indicator (% Change YOY, except unemployment rate)	2009	2010	2011	2012F		2013F		2014F	
	DBEDT	DBEDT	DBEDT	UHERO	DBEDT	UHERO	DBEDT	UHERO	DBEDT
Real Gross Domestic Product	(2.6)	1.2	1.2	2.3	1.8	3.3	2.0	3.7	2.2
Visitor Arrivals	(4.5)	7.7	3.8	4.1	4.4	2.4	2.3	1.9	2.2
Real Personal Income	(1.4)	1.6	0.6	1.8	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 Permits¹	(29.0)	9.7	(22.7)	52.8	NF	1.4	NF	21.3	NF

NF: Not forecasted

¹ Building permits is a UHERO figure and forecast

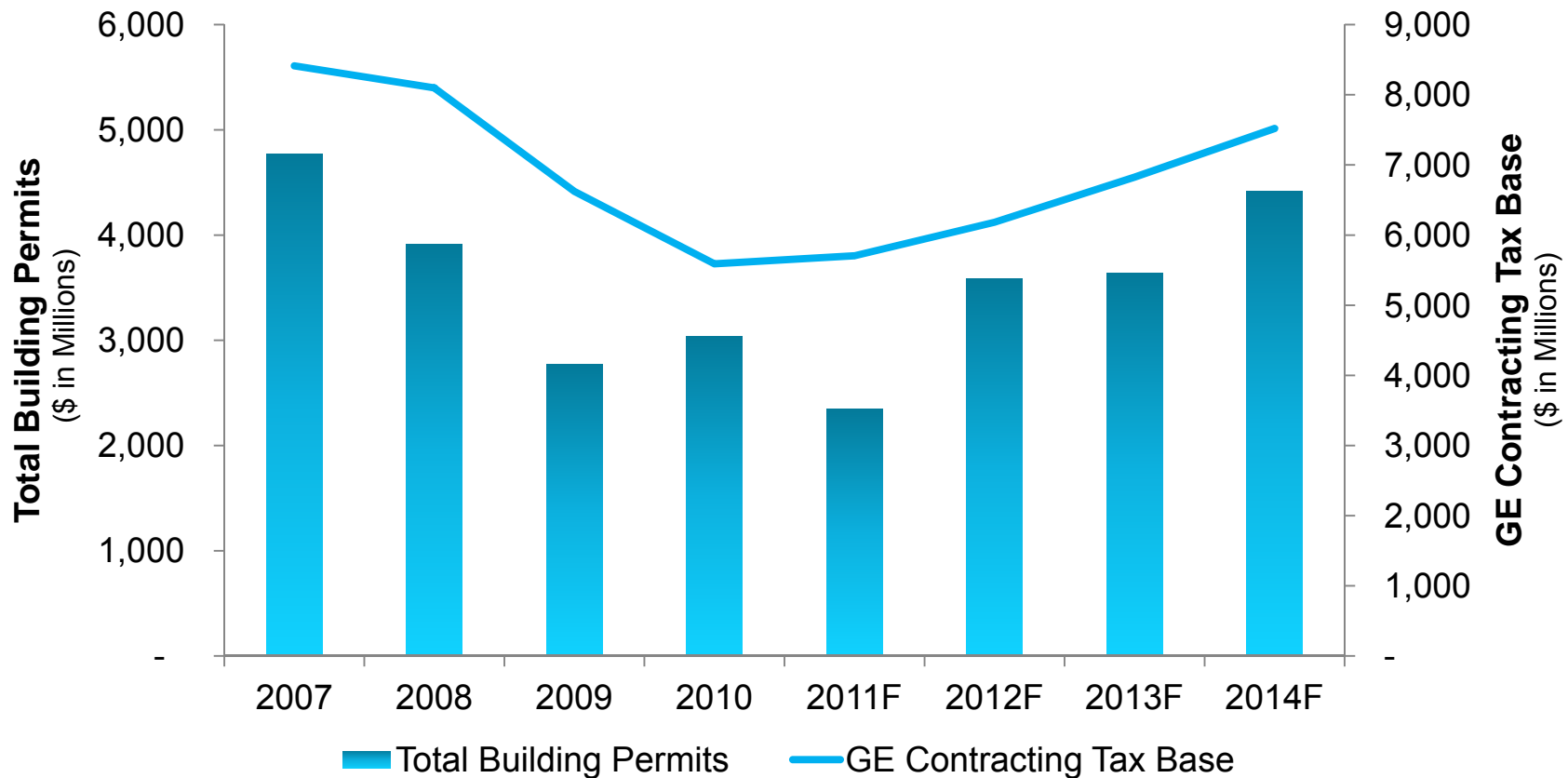
Sources: University of Hawaii Economic Research Organization (UHERO), February 10, 2012 <http://www.uhero.hawaii.edu/>;
Hawaii Department of Business, Economic Development & Tourism (DBEDT), 1st Quarter 2012 Report <http://hawaii.gov/dbedt>.
Data provided for informational purposes only; no endorsement implied.

Visitor Arrivals and Expenditures



Source: DBEDT Quarterly Statistical & Economic Report, 1st Quarter 2012 <http://hawaii.gov/dbedt>
Data provided for informational purposes only; no endorsement of forecast implied.

Total Building Permits and General Excise Contracting Tax Base*

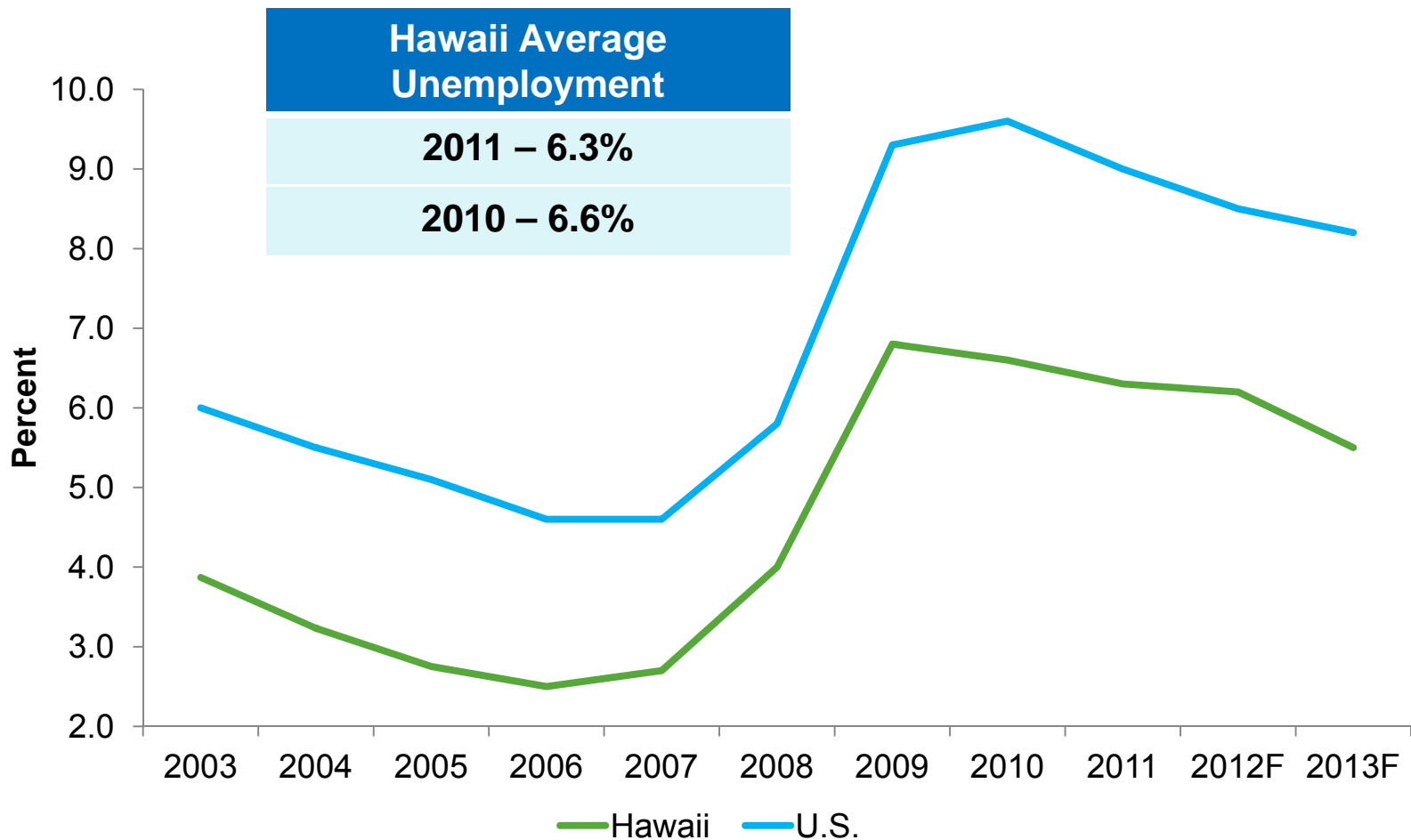


* In 2010 dollars

Source: UHERO, Hawaii State Forecast Update, February 10, 2012

Data provided for informational purposes only; no endorsement implied.

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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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.