



AB
Matson®

ALEXANDER & BALDWIN, INC.

Leveraging Competitive Strengths

March 14-16, 2012

Presenters

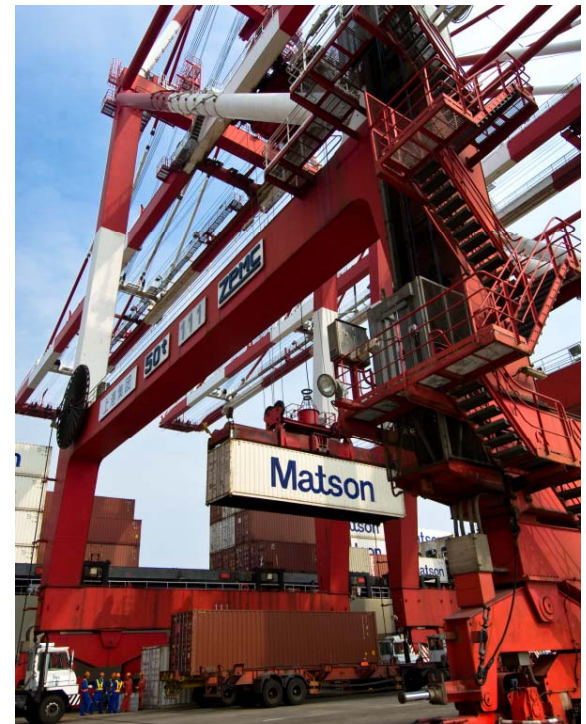
Matson Navigation Company

Mr. Matthew J. Cox
President

Alexander & Baldwin, Inc.

Mr. Joel M. Wine
Senior Vice President,
Chief Financial Officer and Treasurer

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

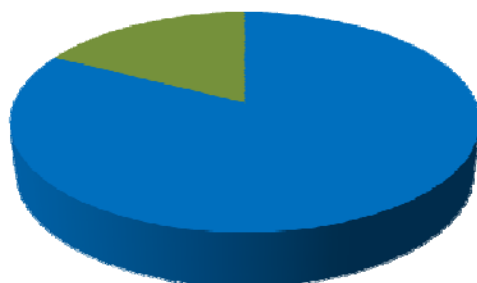


Alexander & Baldwin, Inc. Overview

As of and for the year ended December 31, 2011

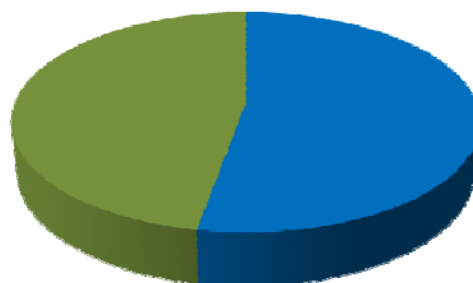
Revenue

\$1.7 Billion



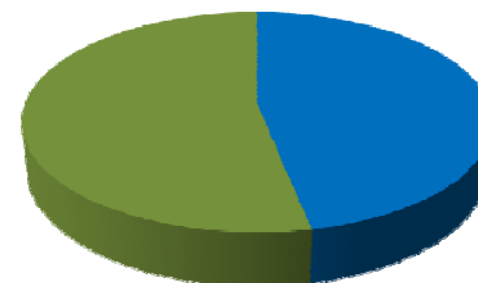
Adjusted Operating Profit^{1,2}

\$163 Million



Assets

\$2.5 Billion



■ Matson ■ A&B Land Group

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

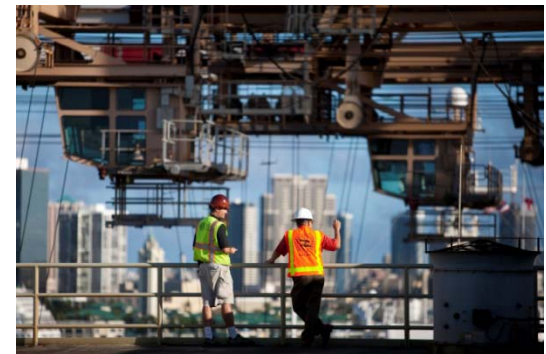
Company Overview

- **Matson**

- 17 Jones Act Vessels
- 49,000 company-owned containers and equipment
- Dedicated terminal facilities in Hawaii
- 35 percent ownership in SSA Terminals
- Top 10 domestic logistics company

- **A&B Land Group**

- 88,000 acres of land in Hawaii
- 4th-largest private land-owner in Hawaii
- Portfolio of 44 commercial properties in Hawaii and 8 Mainland states (7.9 million square feet)
- Resort, primary residential and commercial development portfolio (~2,500 units)
- Largest agricultural operation in Hawaii
- Significant producer of renewable energy on Maui and Kauai



Separation Update

Announced on December 1, 2011

Rationale	Updates
<ul style="list-style-type: none">▪ Enhanced strategic direction and focus▪ Growth oriented capital structure▪ Separate stock▪ Greater transparency▪ Sector-specific investors and research coverage	<ul style="list-style-type: none">▪ Well-received by shareholders▪ Targeting 3rd quarter transaction<ul style="list-style-type: none">▪ IRS letter ruling request▪ Form-10 filing▪ S-4 merger proxy▪ Seeking shareholder approval for a merger structure to:<ul style="list-style-type: none">▪ 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

Matson: An Ocean Vessel Leader for Over a Century



1882

From Sail to Steam

- 1882, Captain Matson sails first Matson voyage

1900s

Years of Expansion

- Fleet grows to include freight, passenger and sailing ships
- Built Royal Hawaiian Hotel, one of the world's finest

1930s

Passenger Era

- World-famous luxury liners make Hawaii a world-class destination

1940s

World War II

- Entire Matson organization commandeered
- Four passenger liners and 35 freighters to U.S. Maritime Commission
- Matson designated government agent/operator of 172 vessels, including its own 39 ships
- 11 Matson ships lost during the war

1950s-1970s

Containerization

- 1956, Matson establishes research department
- 1958, first ship in the Pacific to carry containers on deck
- 1960, world's first all container ship, first A-frame gantry crane, container handling equipment, container freight system

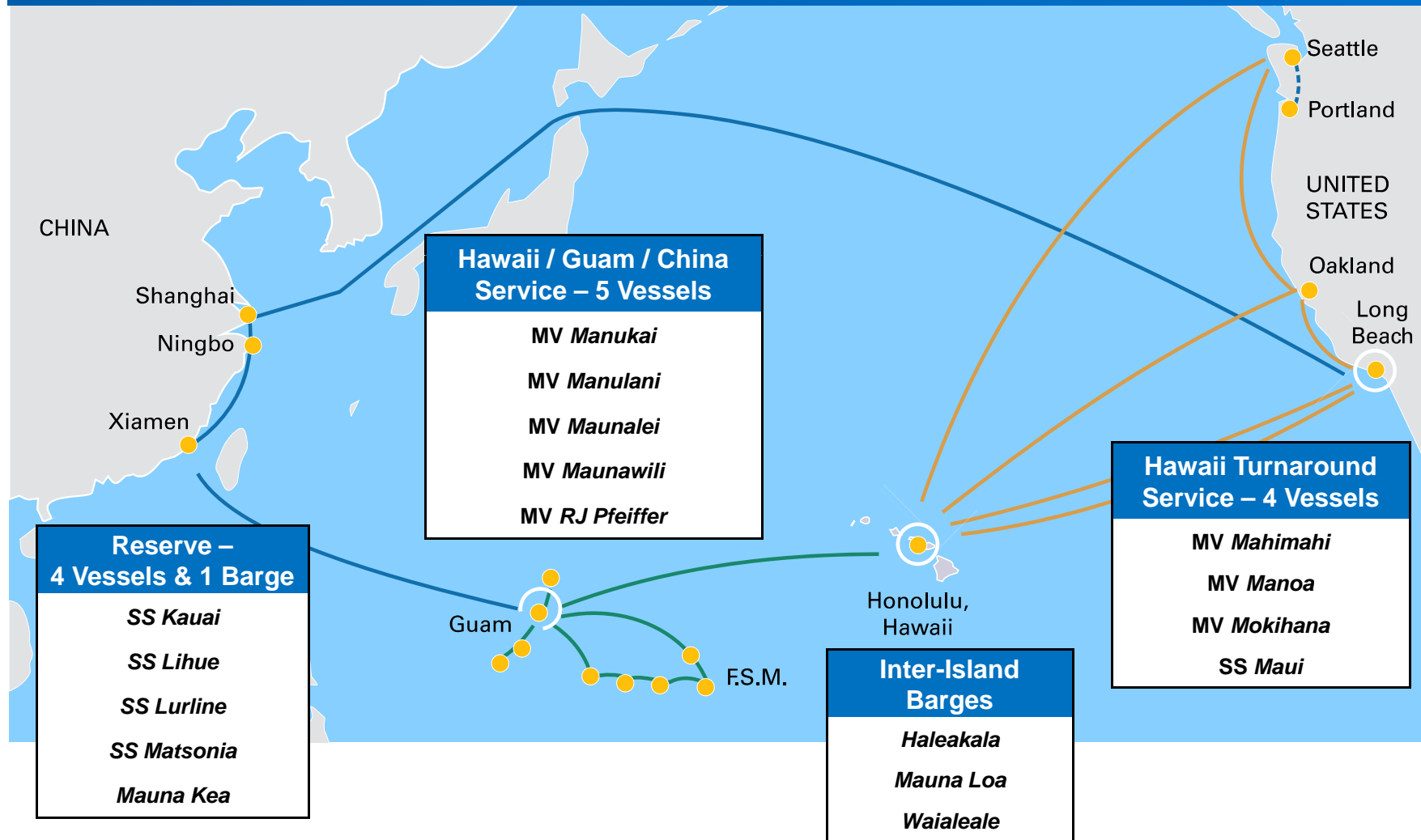
Currently

The Modern Fleet

- 1992, launch first diesel powered ship, *R.J Pfeiffer*
- 1996, bought six APL ships
- 1996, start Guam Service
- 2003-2006, launch four new ships
- 2006, start China Service

Matson Today: Connecting the Pacific Unlike Anyone Else

13 JONES ACT VESSELS, 4 BARGES



Decades-Long Leadership in the Hawaii Service

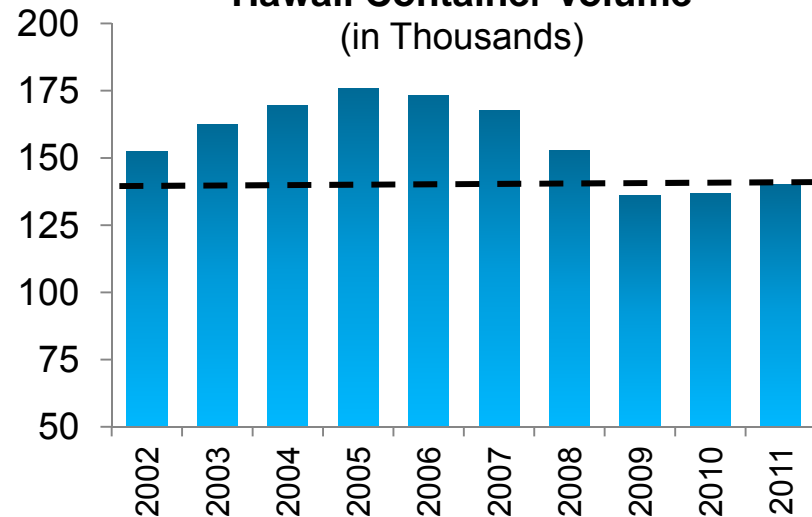
Competitive Advantages

- Largest West Coast to Hawaii container and auto carrier
- 17 Jones Act vessels; average age active fleet of 18 years
- Dedicated terminal operations
- Best service frequency to and from the U.S. Mainland
- Integrated neighbor island barge service

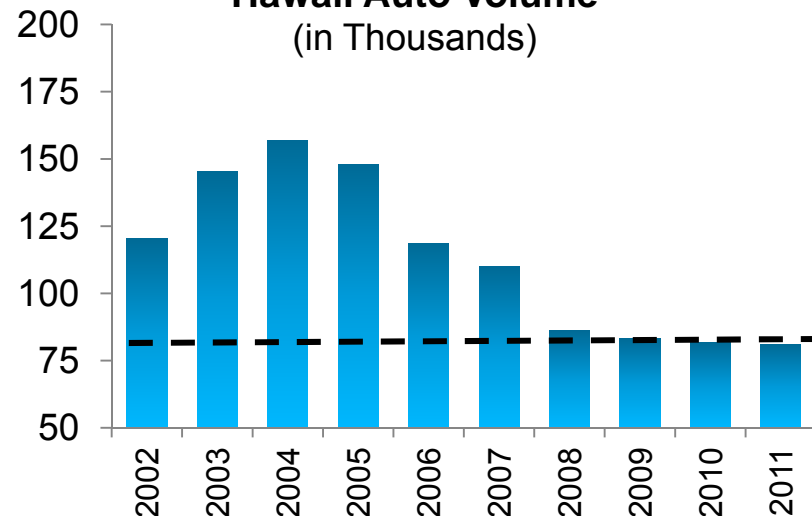
Operating Priorities

- Maintain quality service
- High utilization, cost focus

Hawaii Container Volume
(in Thousands)



Hawaii Auto Volume
(in Thousands)



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, which will be beneficial for Matson



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

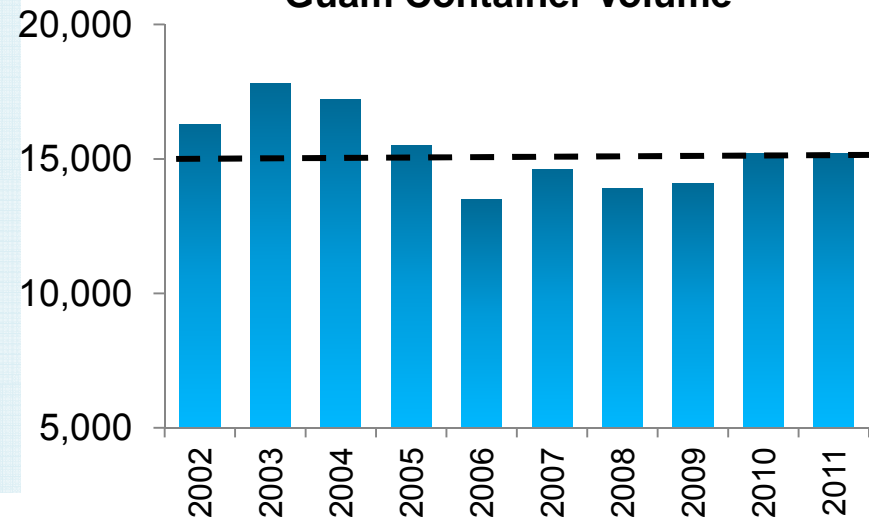
Sources: University of Hawaii Economic Research Organization (UHERO), February 10, 2012 <http://www.uhero.hawaii.edu/>;
Hawaii Department of Business, Economic Development & Tourism (DBEDT), 1st Quarter 2012 Report <http://hawaii.gov/dbedt>.
Data provided for informational purposes only; no endorsement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

Guam: A Critical Market for Matson

Competitive Advantages

- Lifeline to Guam
- Off-dock facility at Polaris Point provides customer convenience, reduces pier congestion

Guam Container Volume



Operating Priorities

- Service displaced customers due to competitor exit
- Maintain quality service
- Facilitate increased cargo movement due to U.S. military troop relocation from Okinawa



China-Long Beach Express

Serving 3 China Ports: Xiamen, Ningbo and Shanghai

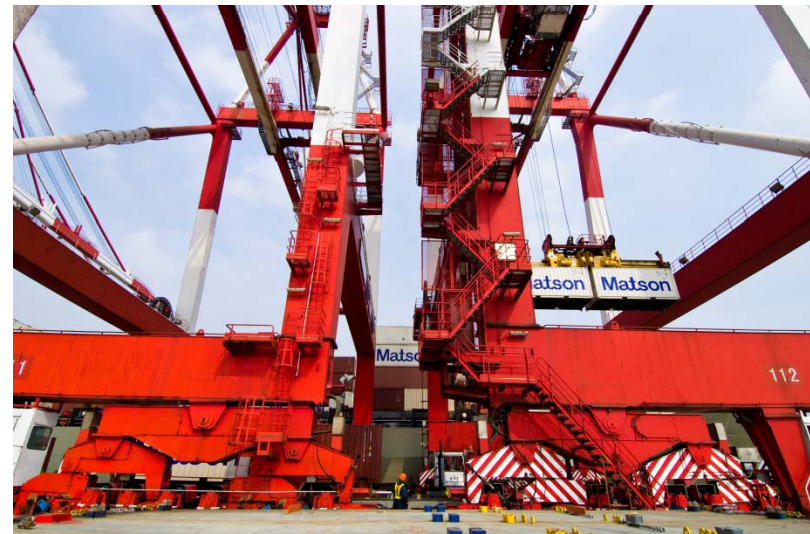
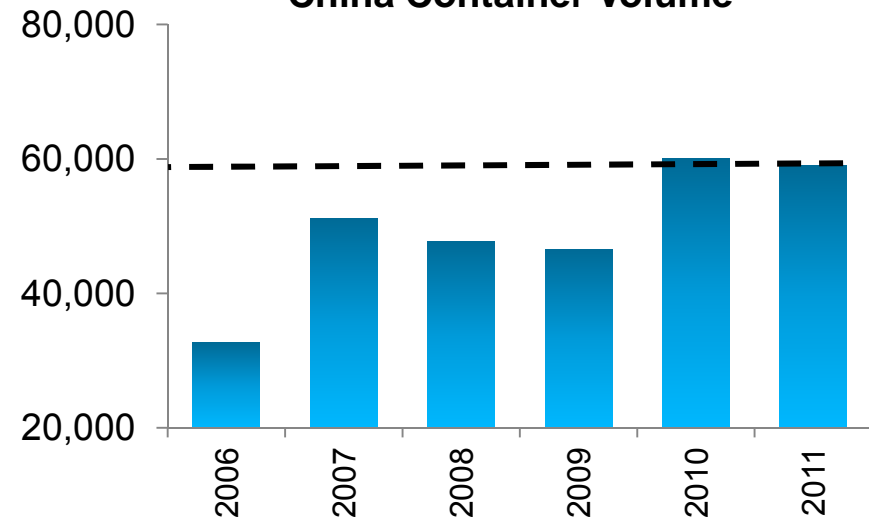
Competitive Advantages

- Unique advantage due to westbound and eastbound head hauls
- Premium brand; excellent service reputation
- Best in class transit times
- Higher-rated goods: electronics, apparel
- One of few profitable carriers in the Transpacific in 2011

Challenges

- Freight rate environment
- High fuel prices

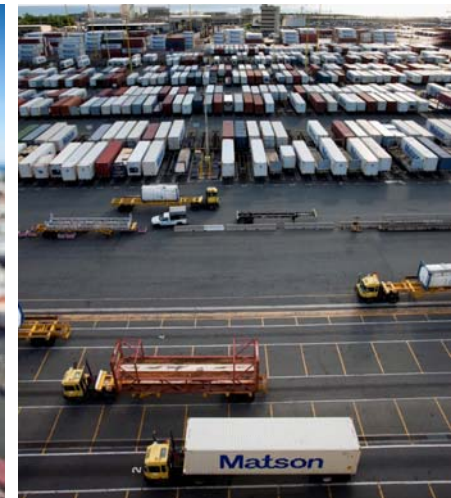
China Container Volume



Matson Terminals: A Key Strategic Asset

Hawaii

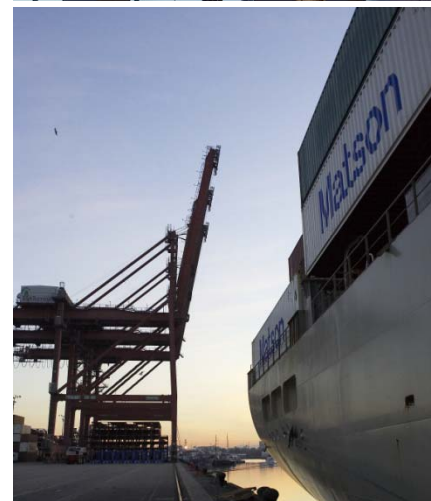
- Dedicated terminal operations throughout the state
- 108-acre facility in Honolulu
- Dedicated roll on/roll off (ro-ro) terminal in Honolulu Harbor
- Stevedoring services for the major ports of:
 - Kahului, Maui
 - Nawiliwili, Kauai
 - Hilo and Kawaihae on the Big Island of Hawaii



SSA Terminals: Provides Operating and Financial Benefits

U.S. Pacific Coast

- Joint venture with Matson and SSA Marine
- 35 percent ownership
- Leading West Coast U.S. stevedoring joint venture
- Dedicated terminal operations in Long Beach, Oakland and Seattle
 - Better and more reliable service



Logistics Services

Leveraging Matson Brand and Customer Relationships



Business

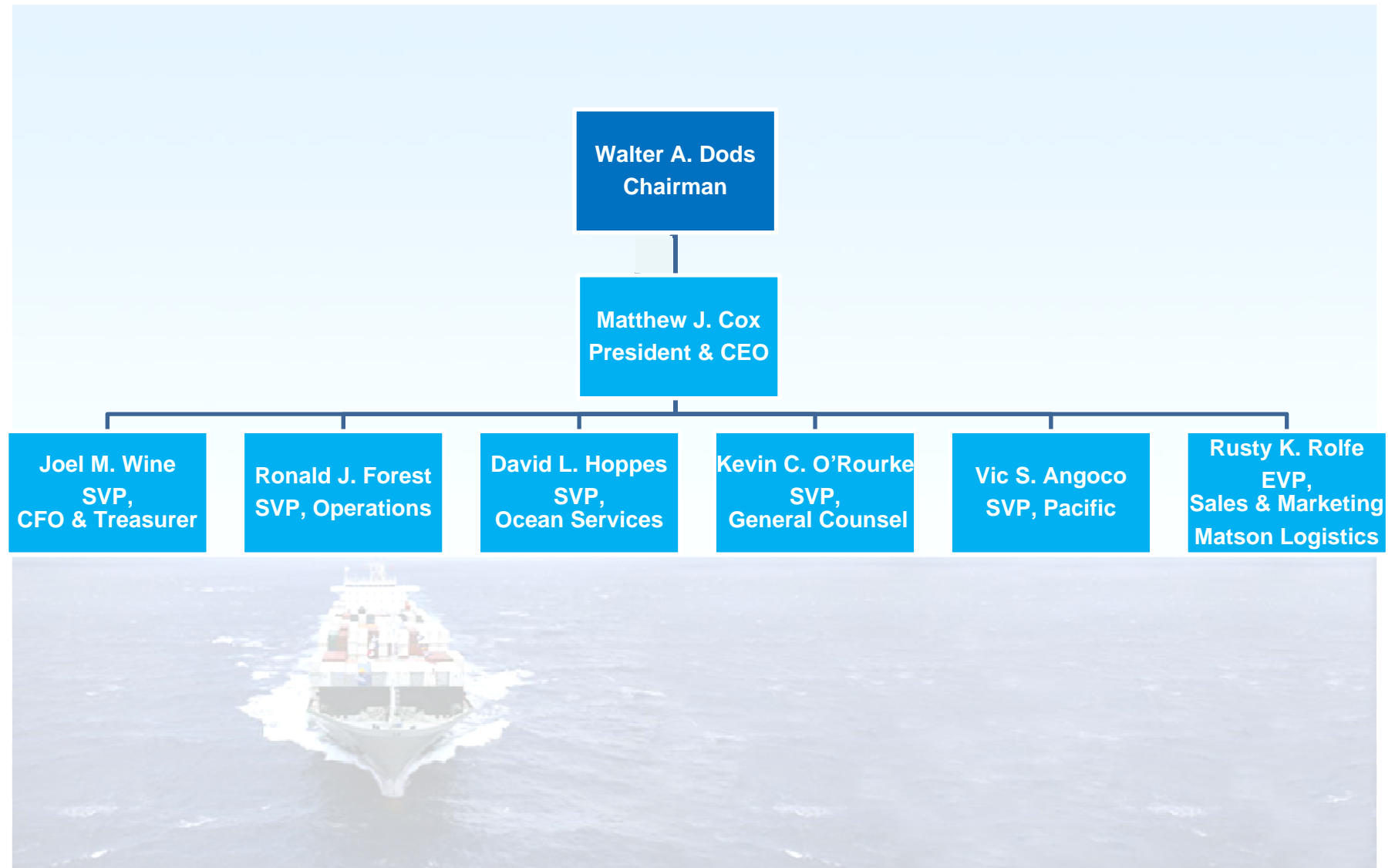
- 9th largest U.S. freight brokerage
- National rail, highway and expedited services
- Emerging warehousing/distribution services segment

Strategic Initiatives

- Incremental, organic growth
- Expand warehousing and distribution channel
- Asset-driven improvement in intermodal business
- Leverage Matson brand, assets

Strong Management Team Upon Separation

Over 100 Years of Combined Transportation Experience

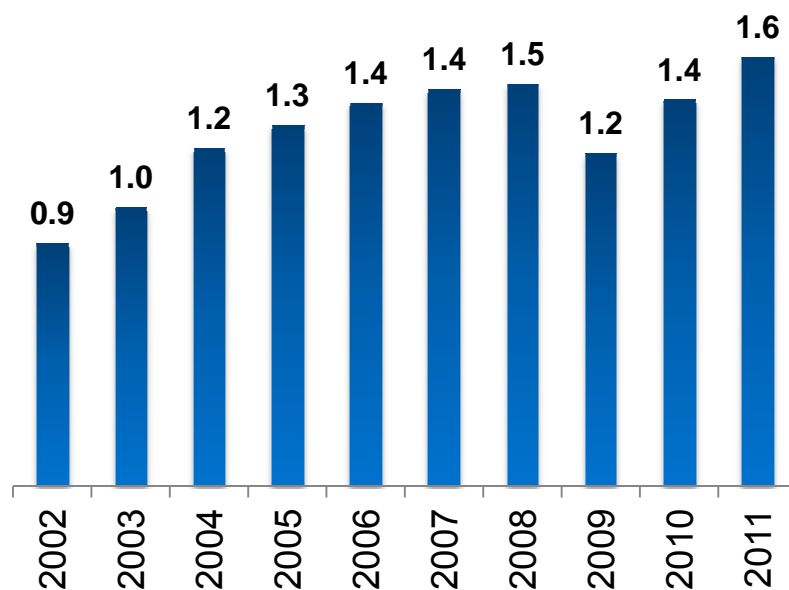


Strategies

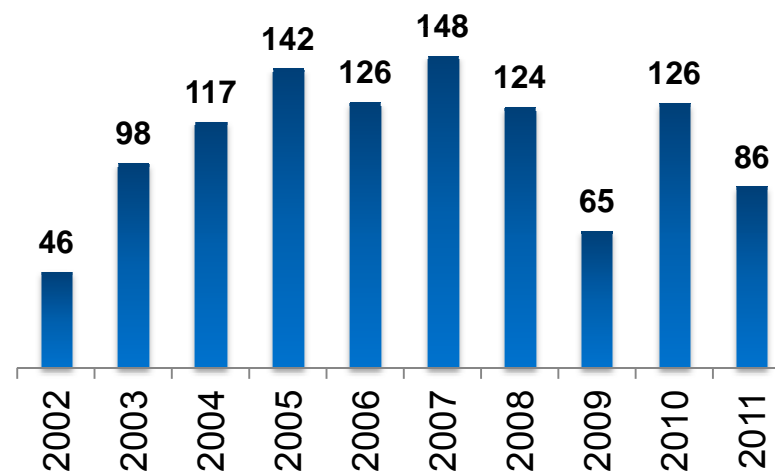
- Focus on world class customer service
- Position to grow faster than the overall Hawaii economy
- Pursue growth in Guam routes through the upcoming U.S. military realignment toward Asia
- Pursue other Jones Act and South Pacific expansion
- Capitalize on global trade growth through SSA Terminals joint venture
- Organic expansion of highway brokerage, intermodal and warehousing services
- Develop international freight forwarding and consolidation offerings with a focus on China

Matson Financial Overview

Revenue
(Dollars in Billions)



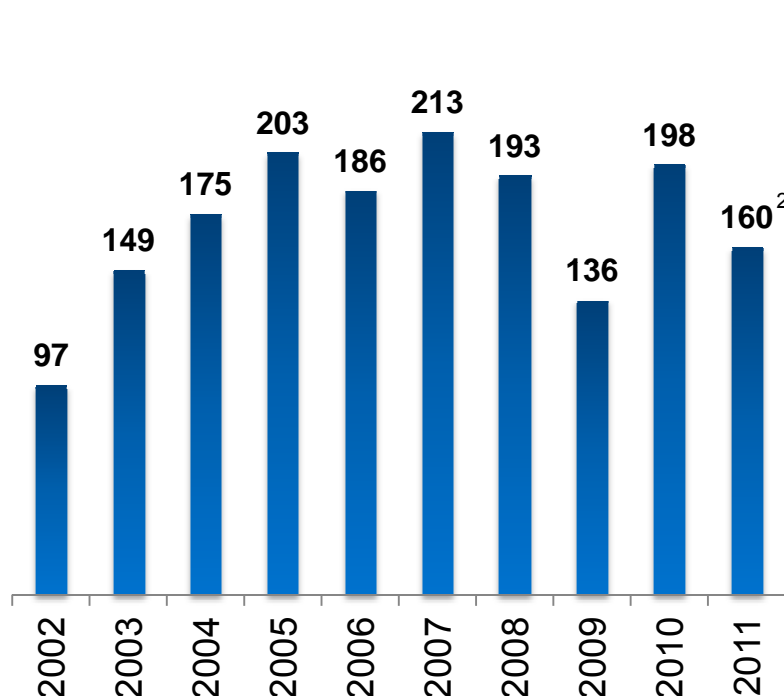
Adjusted Operating Profit¹
(Dollars in Millions)



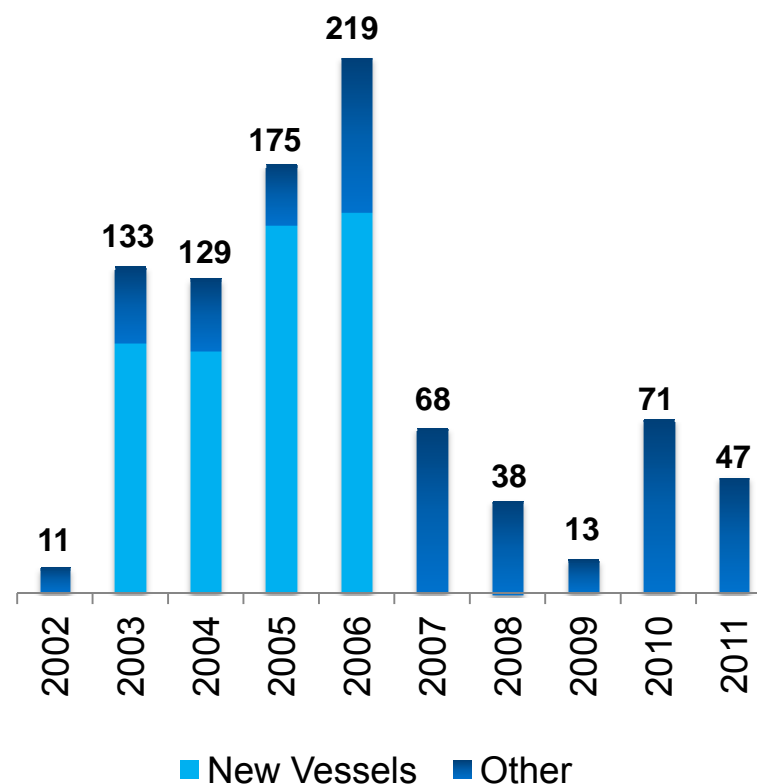
¹ 2011 excludes CLX2 losses of \$7.1 million that do not qualify for discontinued operations treatment (i.e. container repositioning costs). See appendix for a statement regarding management's use of non-GAAP financial measures.

Matson Financial Overview (cont.)

Adjusted EBITDA¹
(Dollars in Millions)



Capital Expenditures
(Dollars in Millions)



¹ Calculated as Ocean Transportation and Logistics segment operating profit plus depreciation and amortization; 2011 excludes CLX2 losses of \$7.1 million that do not qualify for discontinued operations treatment (i.e. container repositioning costs). See appendix for a statement regarding management's use of non-GAAP financial measures.

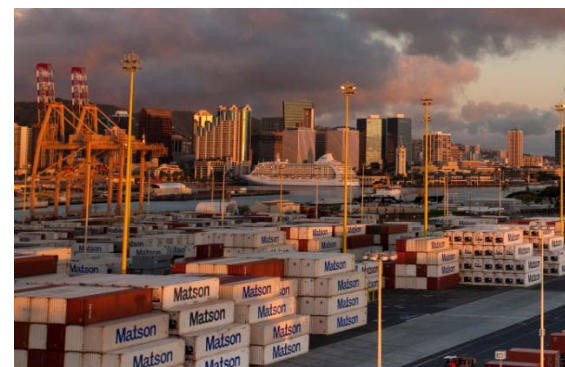
² 2011 adjusted EBITDA adds back depreciation and amortization of \$73.8 million.

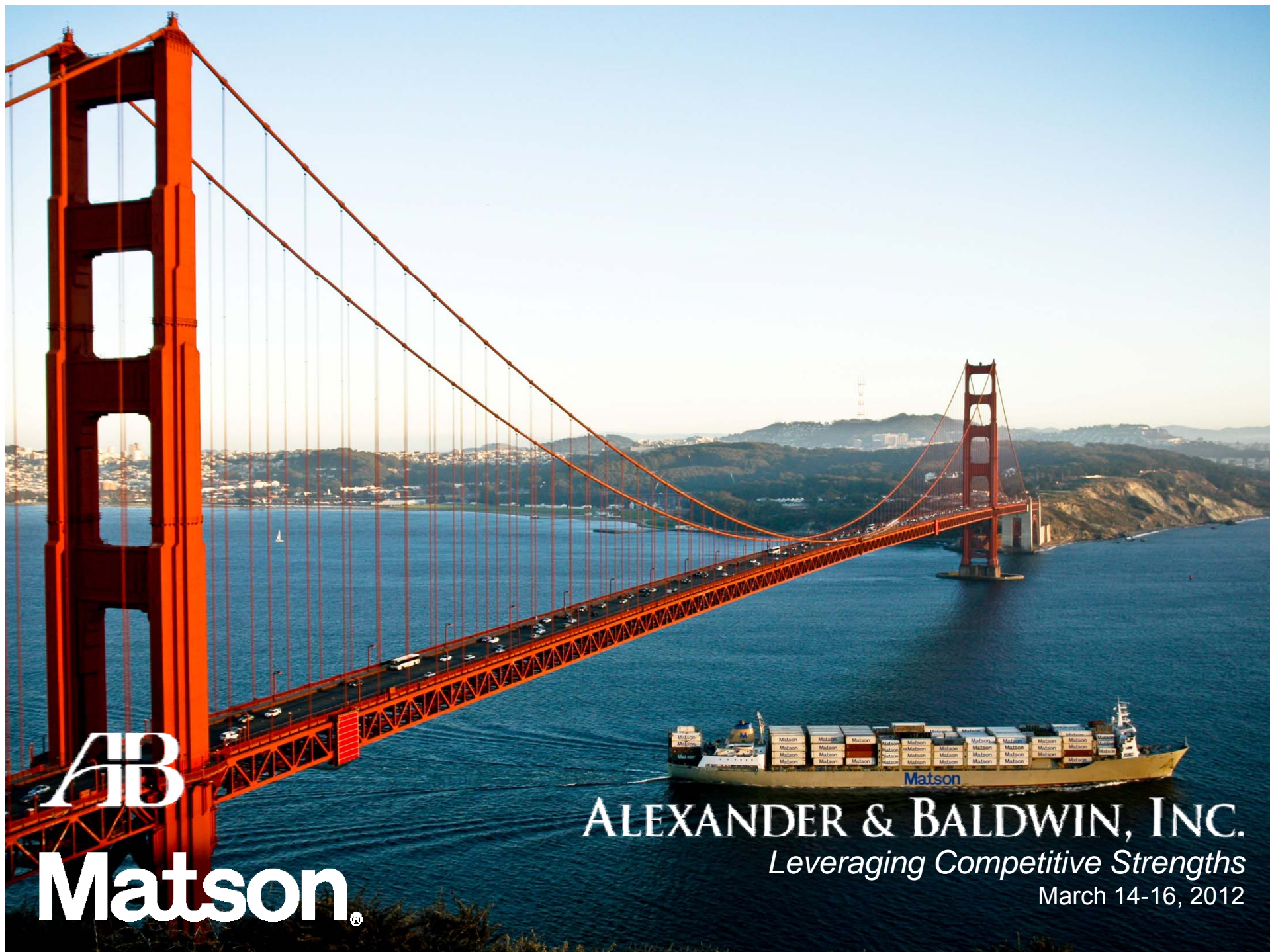
Value Creation Drivers and Metrics

Key Metrics		
Business	Statistical Drivers	Performance Measures
Ocean Transportation	<ul style="list-style-type: none"> Vessel on-time performance Capacity utilization Freight rates and volumes 	<ul style="list-style-type: none"> EBITDA Operating profit Operating margin Return on invested capital EPS
Logistics	<ul style="list-style-type: none"> Volumes Gross profit margin 	<ul style="list-style-type: none"> Revenue growth Operating profit Operating margin Return on invested capital
SSAT	<ul style="list-style-type: none"> Lifts Profit by terminal Stevedoring productivity 	<ul style="list-style-type: none"> Interest in joint venture earnings

A Premier Transportation Company Poised to Deliver Value

- Leading shipping company in the Pacific with strong brand reputation
- Unmatched customer service and best-in-class on-time delivery
- Competitive advantage in premium China-Long Beach service
- Well-positioned for market recoveries in core trades and military build up in Guam trade
- Superior asset quality – fleet (18-year average age of active fleet) and harbor infrastructure
- Logistics creates a strong, viable growth platform
- Highly strategic 35 percent ownership in SSA Terminals joint venture
- Attractive dividend to complement core business growth
- Experienced management team with aligned incentives





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Leveraging Competitive Strengths

March 14-16, 2012

Appendix

Key Hawaii Economic Indicators

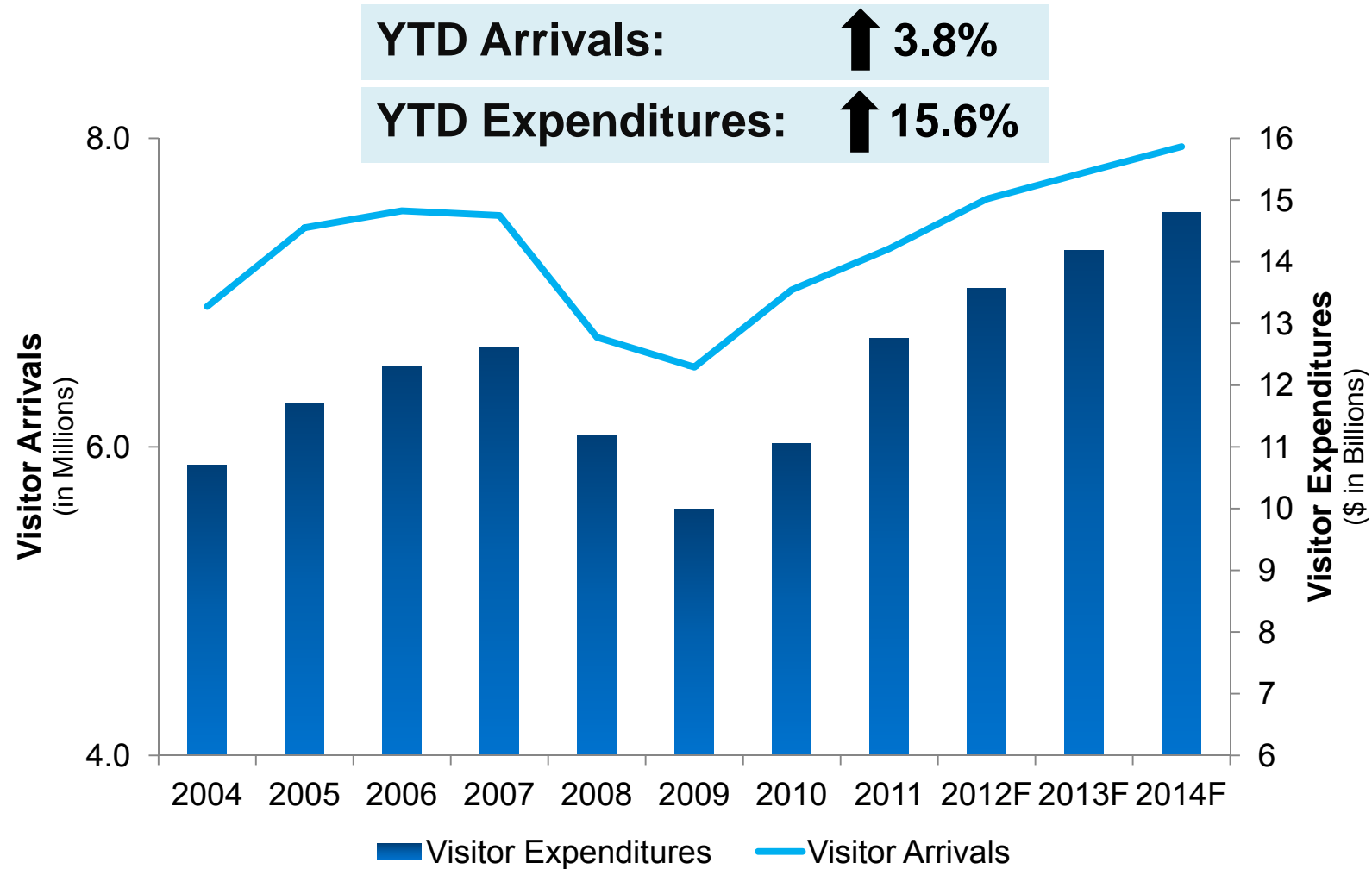
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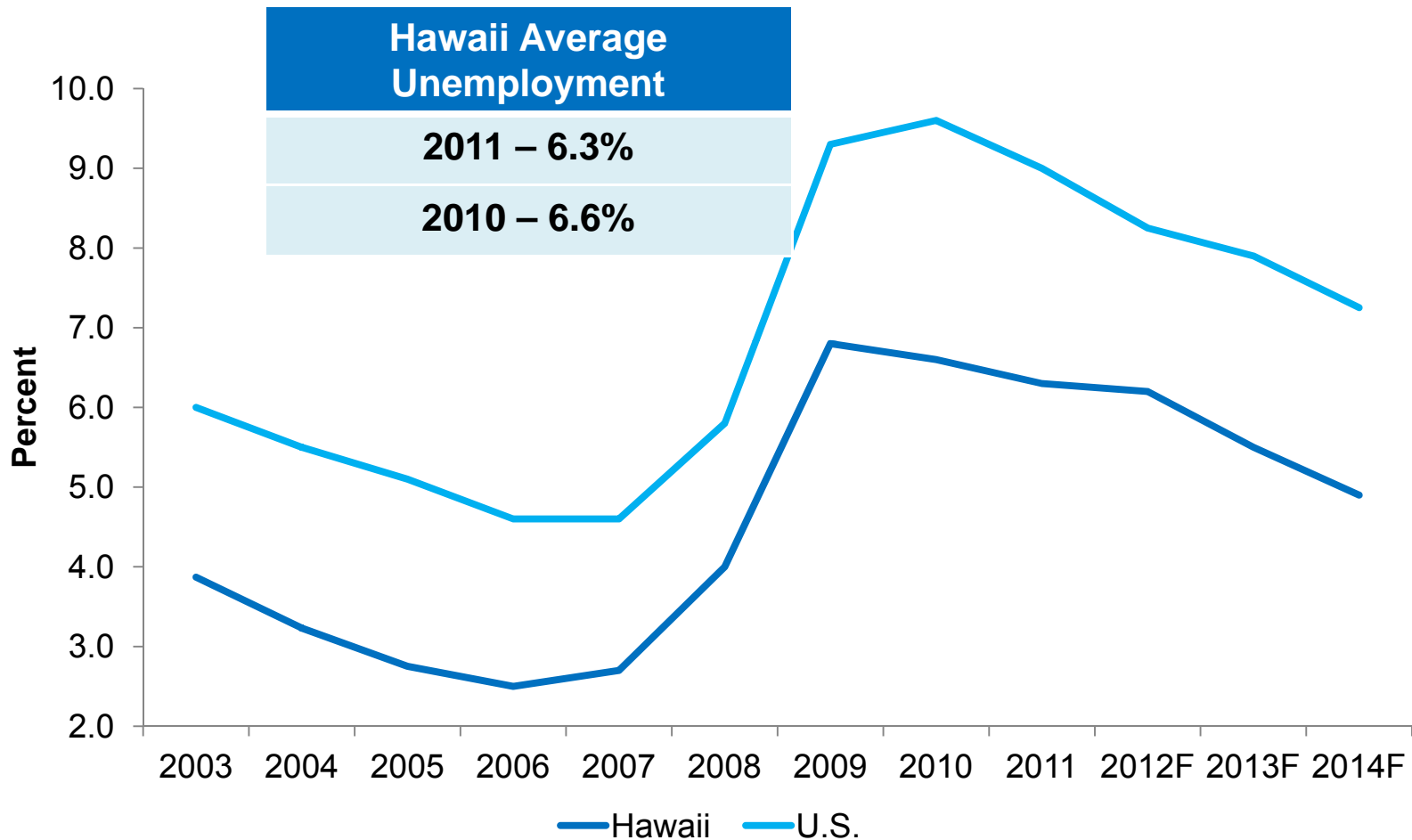
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Visitor Arrivals and Expenditures



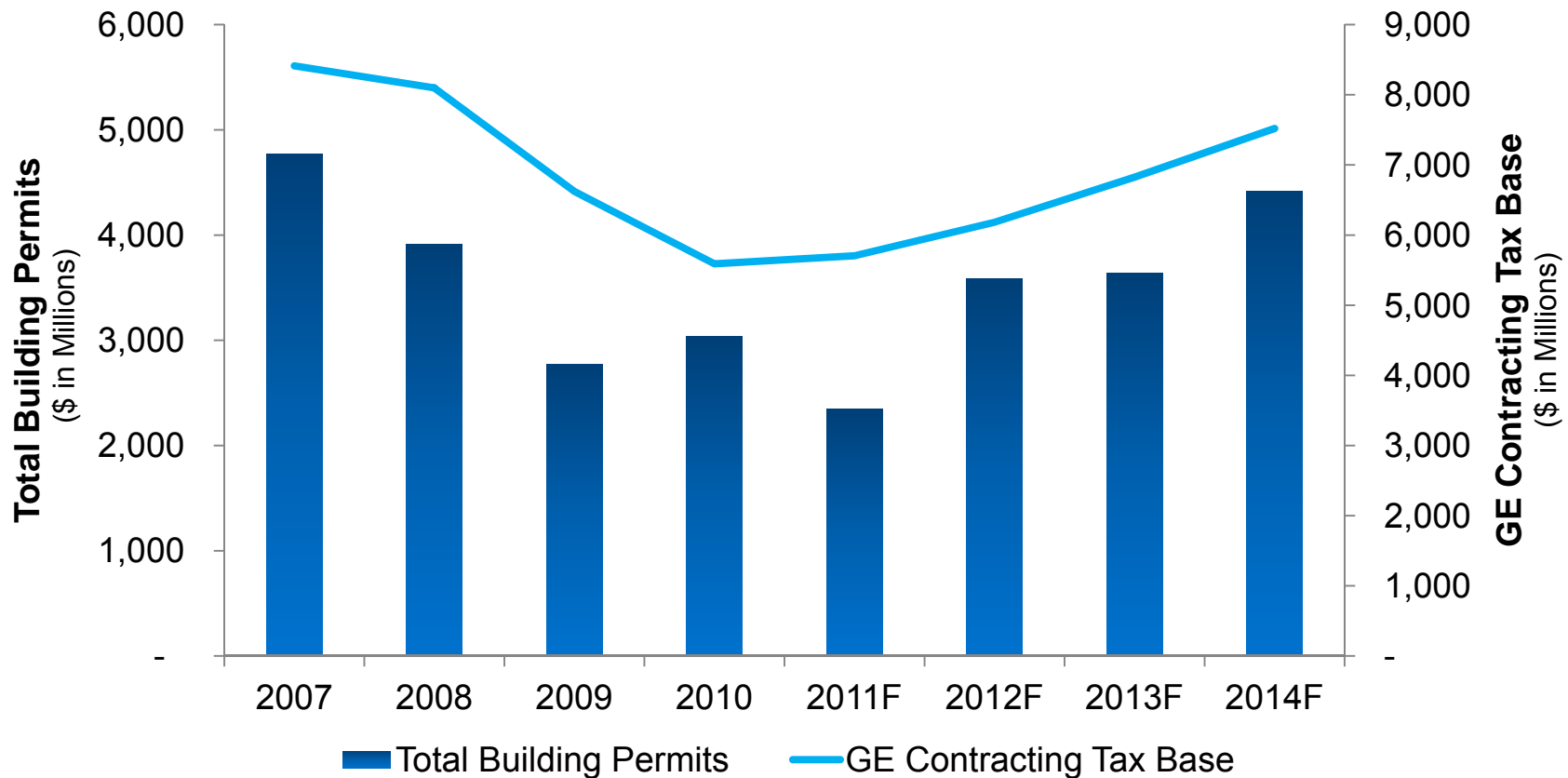
Source: DBEDT Quarterly Statistical & Economic Report, 1st Quarter 2012 <http://hawaii.gov/dbedt>
Data provided for informational purposes only; no endorsement of forecast implied.

Hawaii and U.S. Unemployment Rate



Sources: DBEDT Quarterly Statistical & Economic Report, 1st Quarter 2012 <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 March 7, 2012
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.

Management's Use of Non-GAAP Financial Measures

Alexander & Baldwin, Inc. and Matson report operating profit and EBITDA in accordance with GAAP and on a non-GAAP basis. The Company's and Matson's presentation of non-GAAP financial measures excludes certain losses related to the operation and shutdown of 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 and Matson'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 and Matson provide 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
Matson operating profit	74.1
Logistics operating profit	5.0
Transportation operating profit	79.1
CLX2 shutdown losses that do not qualify for discontinued operations treatment (i.e. container repositioning costs)	7.1
Adjusted transportation operating profit	86.2
Transportation operating profit	79.1
Transportation depreciation and amortization	73.8
EBITDA	152.9
CLX2 shutdown losses that do not qualify for discontinued operations treatment (i.e. container repositioning costs)	7.1
Adjusted EBITDA	160.0

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.