

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 10, 2012

ALEXANDER & BALDWIN, INC.

(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction of incorporation)

0-565
(Commission File Number)

99-0032630
(I.R.S. Employer
Identification No.)

822 Bishop Street, P. O. Box 3440
Honolulu, Hawaii 96801
(Address of principal executive office and zip code)

(808) 525-6611
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

In connection with the previously announced April 11, 2012 presentation for analysts hosted by A&B to discuss operating, strategic and financial matters of its real estate and agriculture businesses, to be webcast at www.alexanderbaldwin.com, the Company will be using the presentation materials attached as exhibits to this Form 8-K.

Statements in this Form 8-K and the attached exhibit that are not historical facts are “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, those described on pages 19-29 of the Form 10-K in the Company’s 2011 annual report. These forward-looking statements are not guarantees of future performance.

Item 9.01. Exhibits

(d) Exhibits

99.1 Slides Related to Presentation, April 10, 2012

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 10, 2012

ALEXANDER & BALDWIN, INC.

/s/ Joel M. Wine

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



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.

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.

- § 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



Alexander & Baldwin Overview and Evolution

§ Agribusiness (Hawaiian Commercial & Sugar Co.)

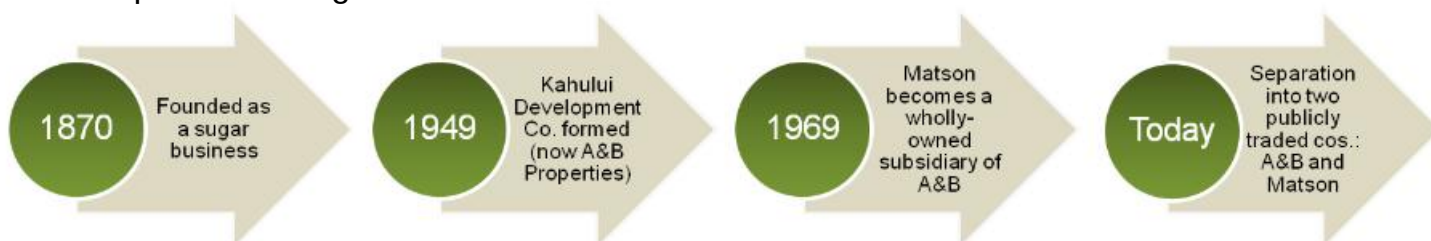
- 12 acres on Maui eventually led to 3 sugar plantations, 130,000 acres
- Foundation for our real estate & shipping businesses
- Today: State's largest farmer, only remaining sugar plantation

§ 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



ALEX
LISTED
NYSE

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

6

| Rationale | Updates |
|---|---|
| <ul style="list-style-type: none">§ Each company large & strong enough to stand on its own§ Enhanced strategic direction & focus§ Flexible capital structure§ “Pure-play” stock<ul style="list-style-type: none">– Greater transparency– Sector-specific shareholder base– Expanded research coverage– Better acquisition currency– Closer employee/ shareholder alignment | <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 registration statement/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§ REIT structure fully-evaluated§ Planned capital structure:<ul style="list-style-type: none">– Book assets: \$1.4B– Term debt: \$245M– Undrawn revolver: \$250M |

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

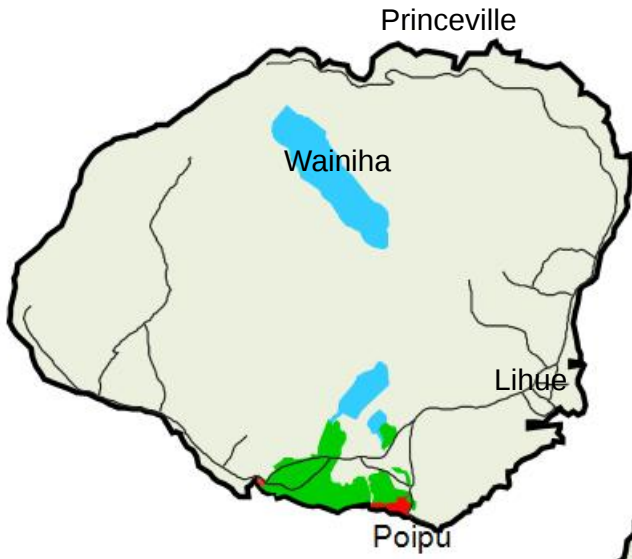
Intangible

- A staff with deep experience, network & understanding of Hawaii
- Reputation for integrity, performance & commitment to the community
- Disciplined underwriting & investment

§ Track record of success

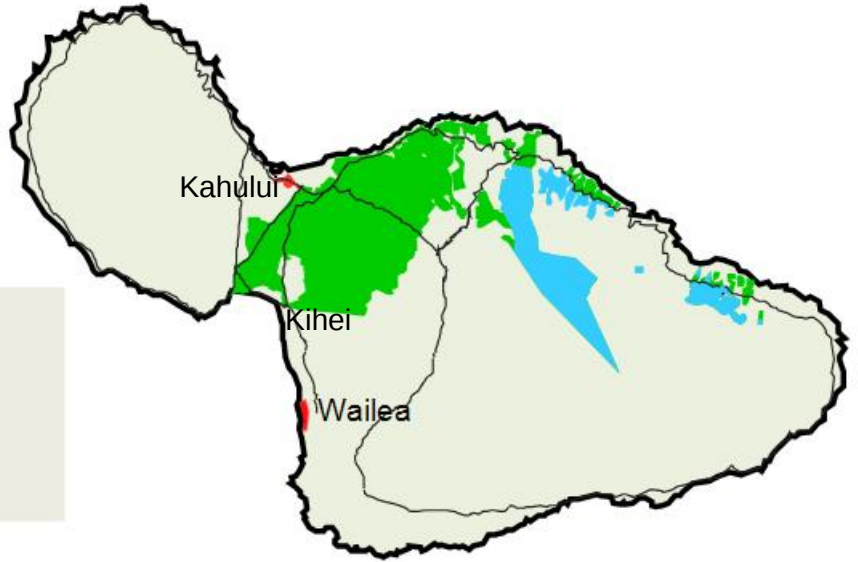
§ “Hawaii Play”: public company positioned to capitalize on Hawaii upside

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 |

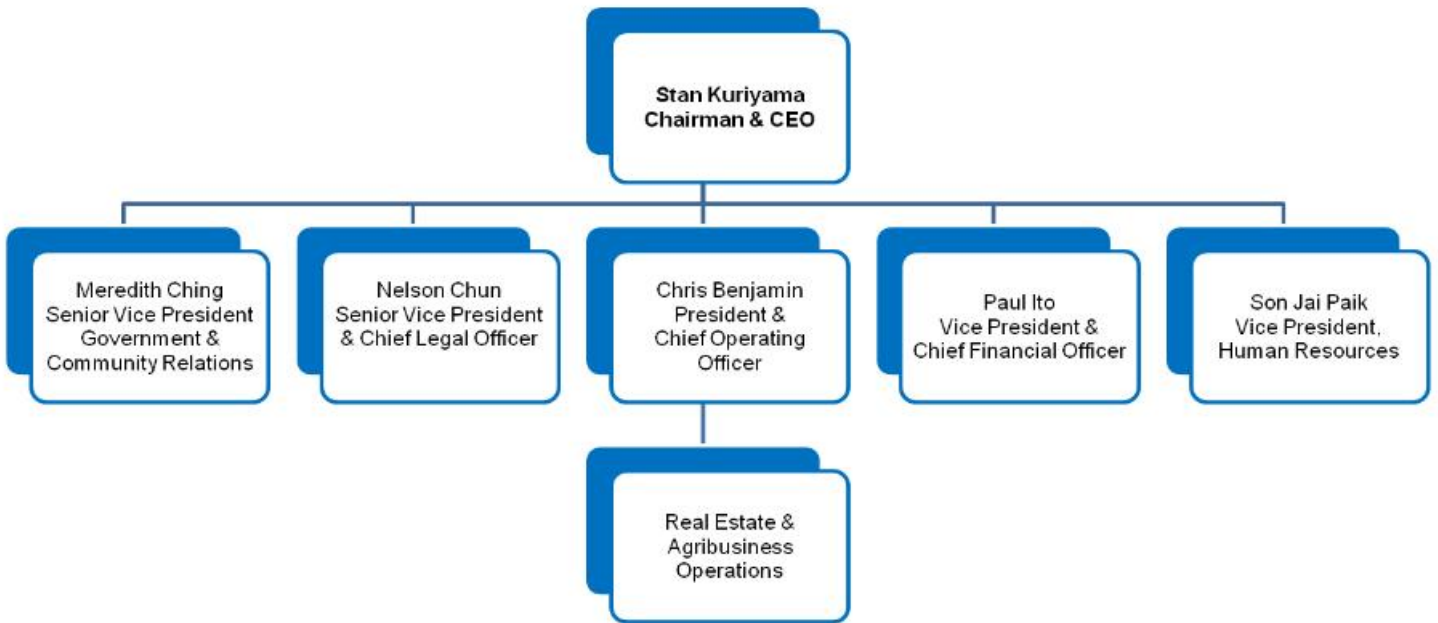


* Includes 961 acres at Kukui'ula joint venture



Management Team

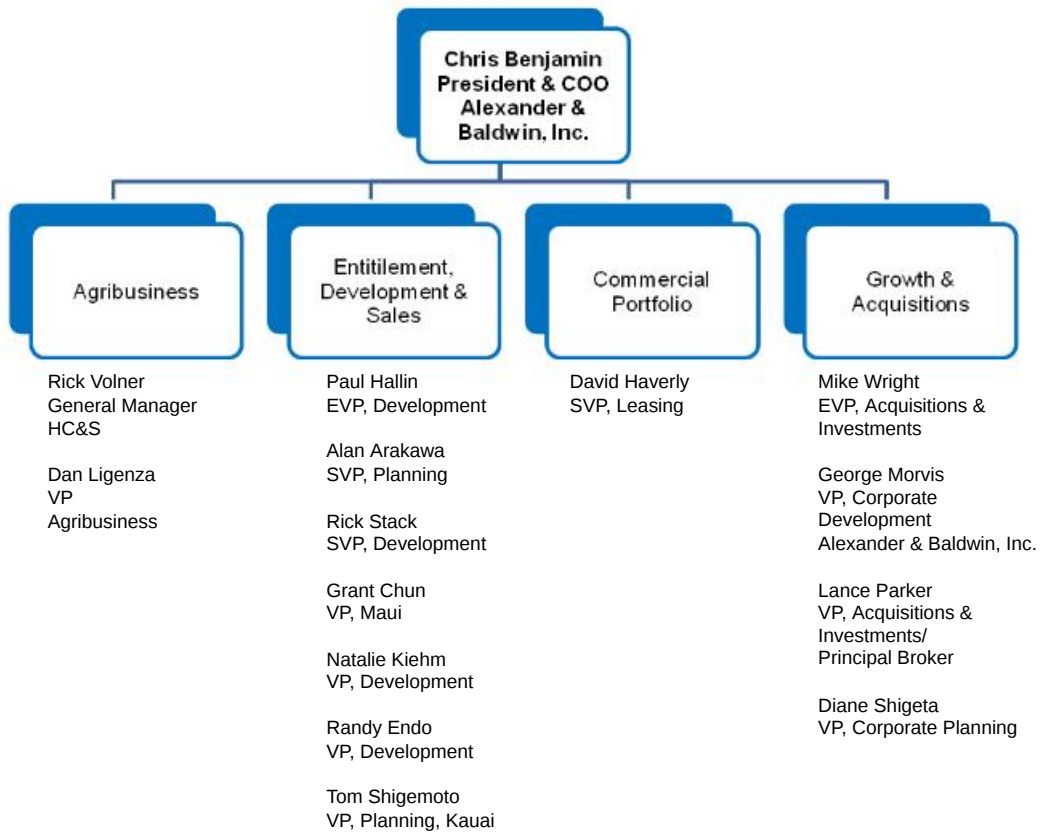
New A&B



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

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



§ 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)



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



Unlocking Value From Hawaii Real Estate Assets

Land
Stewardship

Entitlement

Investment
in new
projects

Development

Sales

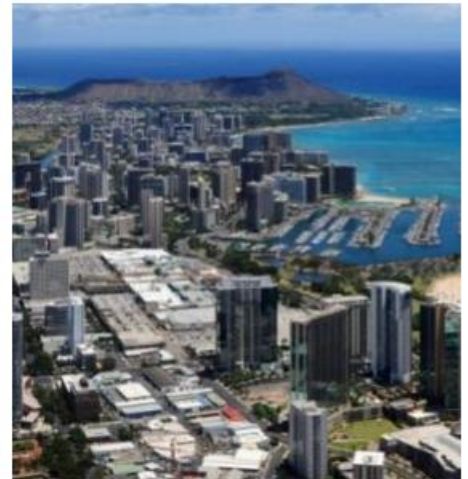
Hawaii's Premier, Large-
Scale Agricultural Operation



88,000 Acres of Hawaii Land



Robust Development
Pipeline

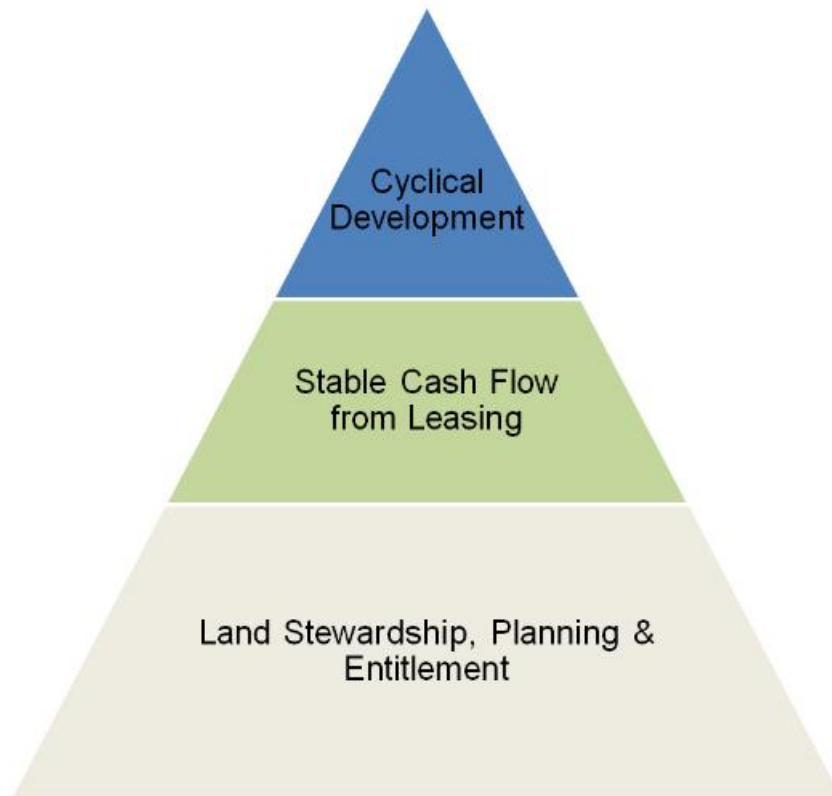


ALEX
LISTED
NYSE

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

17

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

- § 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



- § 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



- § 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 | Lanihau 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 | Lanihau 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



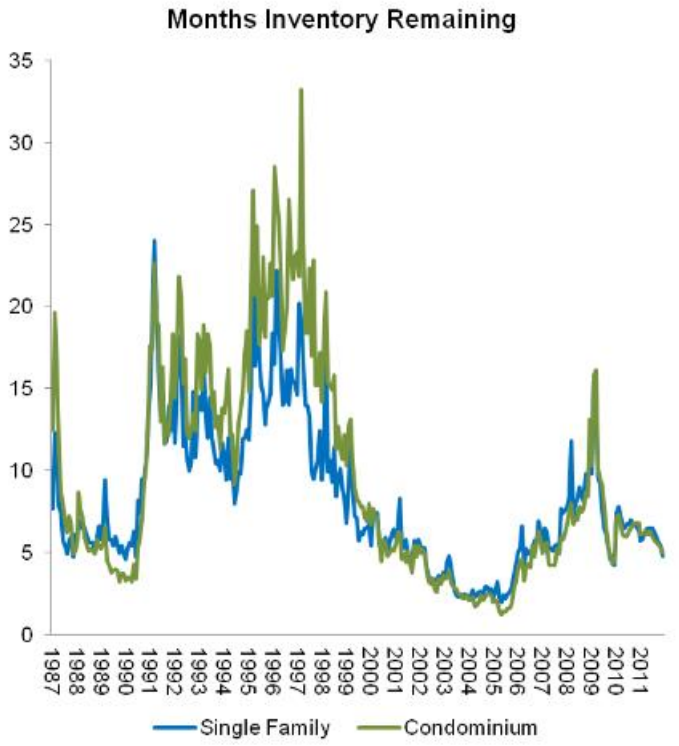
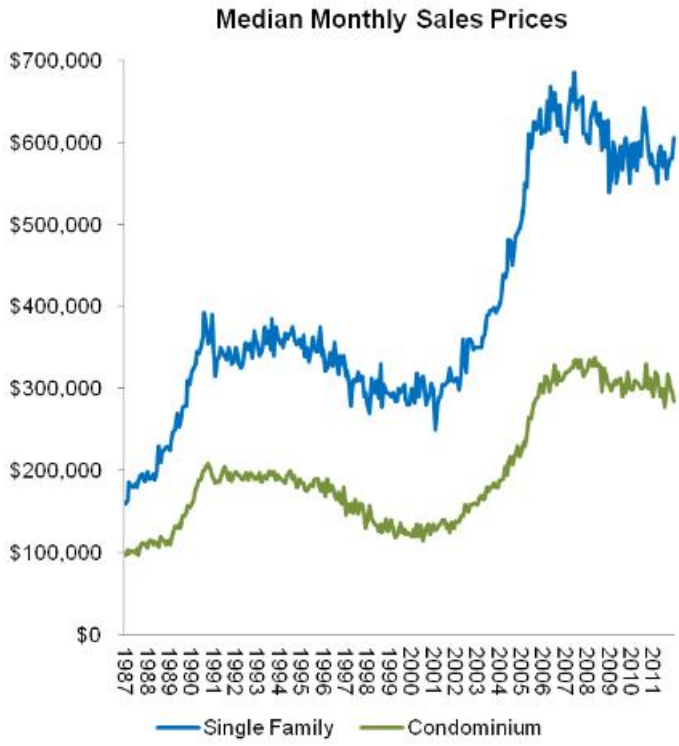
Diversifying Development Portfolio into New Markets

- § 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



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 |
| § | On-site office fit-outs to be completed by seller by 3Q2012 |
| § | Construction start scheduled 3Q2012 |

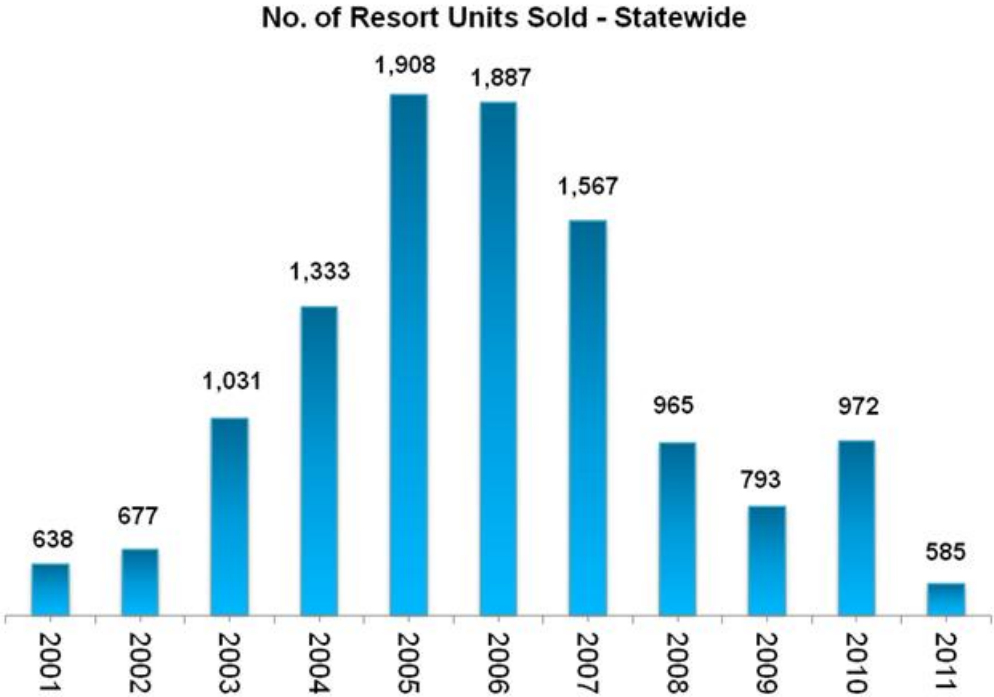
Development Pipeline: Maui Business Park II



| 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

ALEX
15382
NYSE

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

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 | <hr/> 167 |
| Lots for sale | 14 |
| Under development | 38 |
| Future development | 115 |

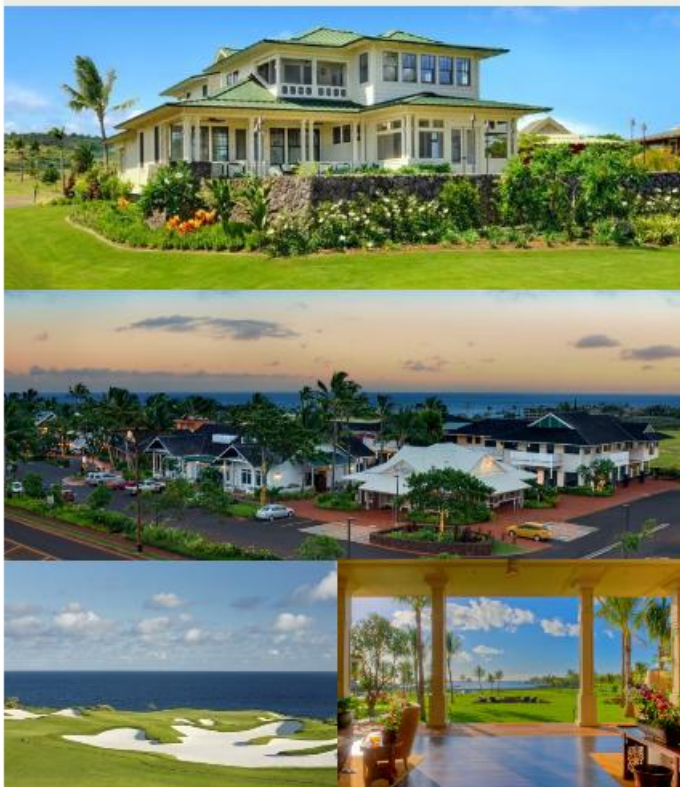
Development Pipeline: Wailea



 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 |

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 |

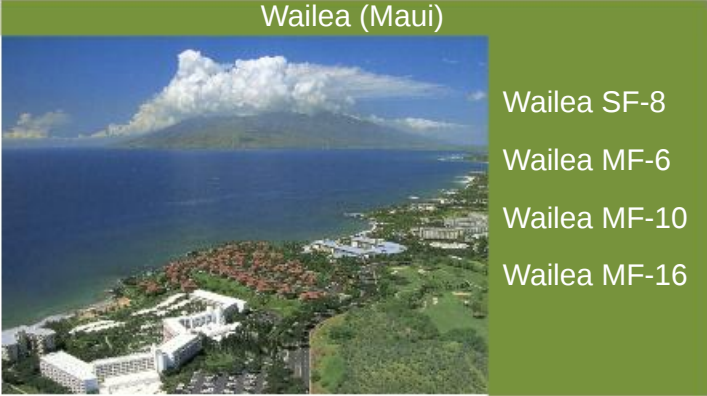
Development Pipeline: Brydeswood



| 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



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



Entitlement Areas of Focus



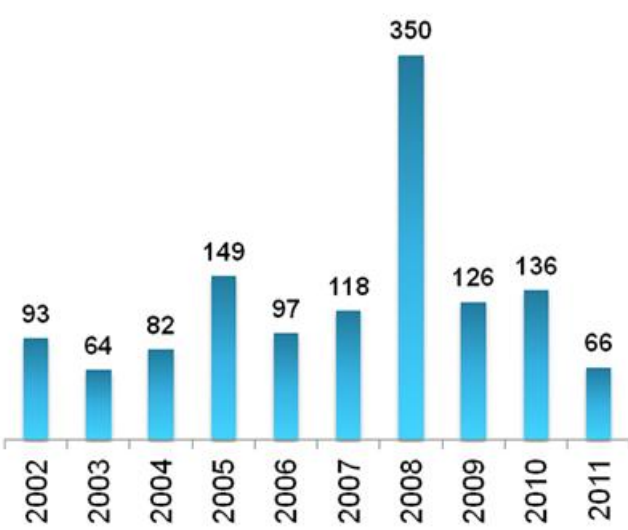
| | Waiale | Kihei Residential | Ele'ele Expansion |
|-----------------------------------|---|--|--|
| Target | Primary Residential | Primary Residential | Primary Residential |
| Location | Central Maui | Maui's South Shore | Kauai's South Shore |
| Project Size (acres/units) | 545 acres/2,550 units | 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

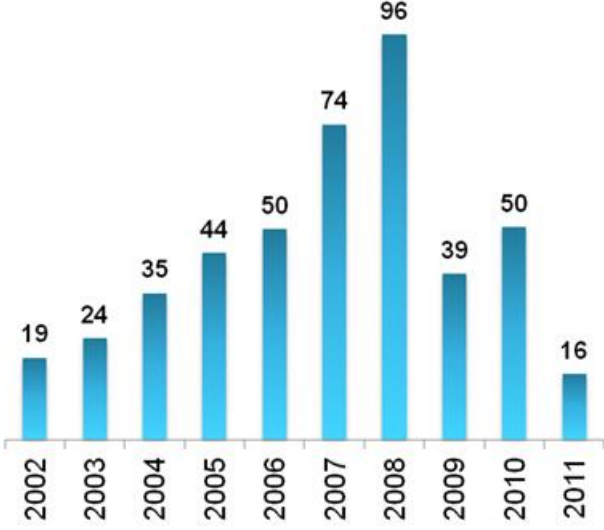
Revenue

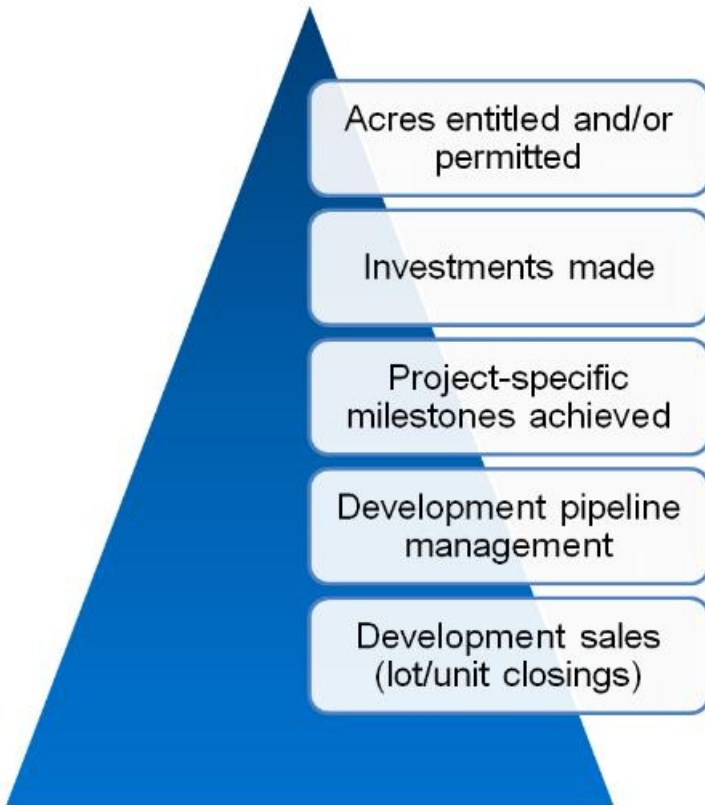
(Dollars in Millions)



Operating Profit

(Dollars in Millions)





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





Real Estate Leasing



Leasing Segment Results

What's Included?

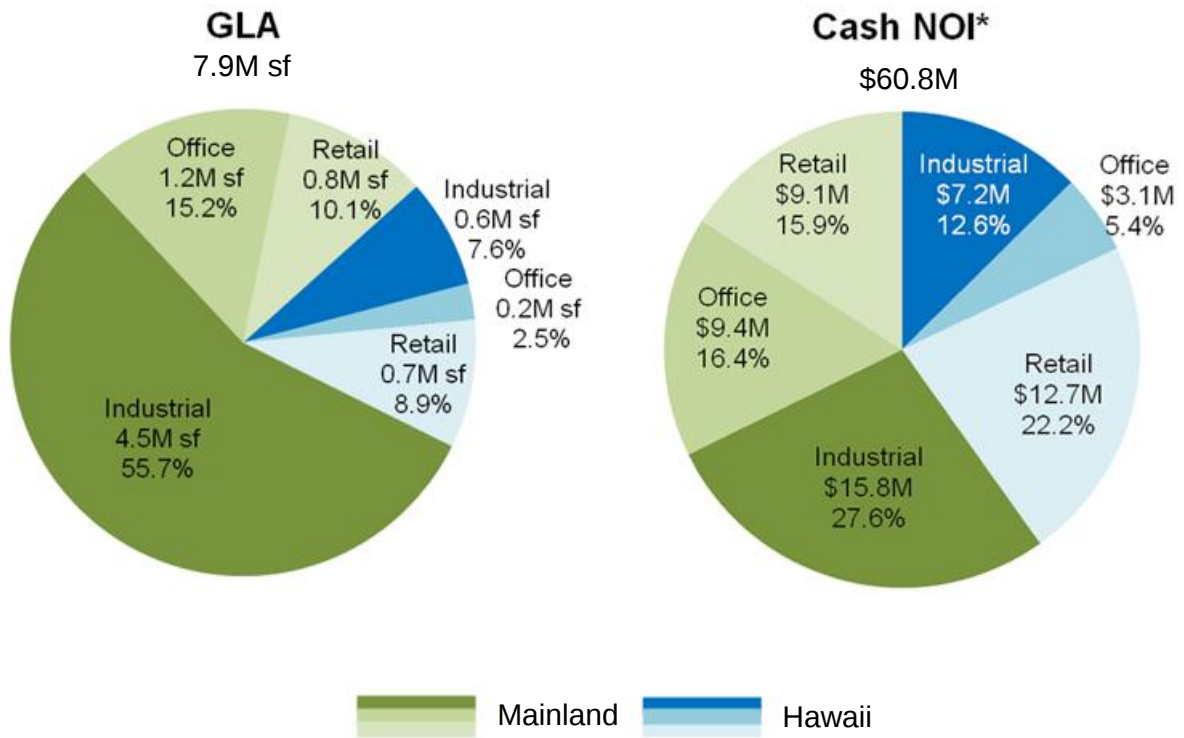
- § Commercial property portfolio income
- § Hawaii unimproved property income
 - Third-party leases and licenses on a small portion of lands
 - Urban-zoned ground leases
- § Gains/losses on asset sales are not included



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

- § 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% |



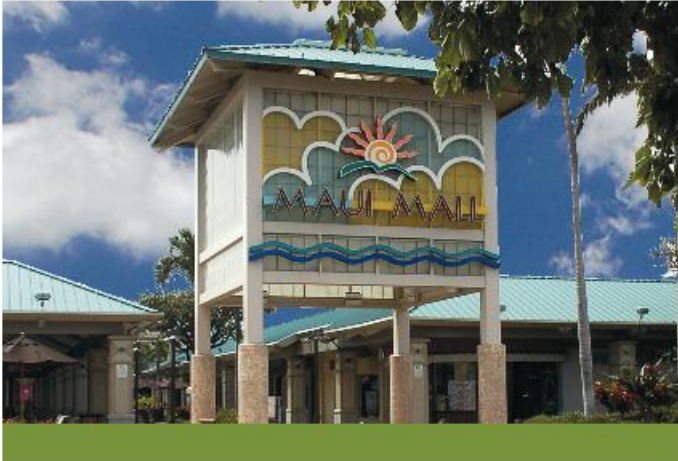
Top Trends

- § 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





| | 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 |

| | |
|-----------------------|--|
| Location | Maui |
| Development date | 1971, renovated in 2010 |
| Occupancy at 12/31/11 | 95% |
| GLA | 185,700 |
| Top tenants | <ul style="list-style-type: none"> Checker's Automotive IHOP Longs Drug Stores Wallace Theaters Whole Foods |

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 |

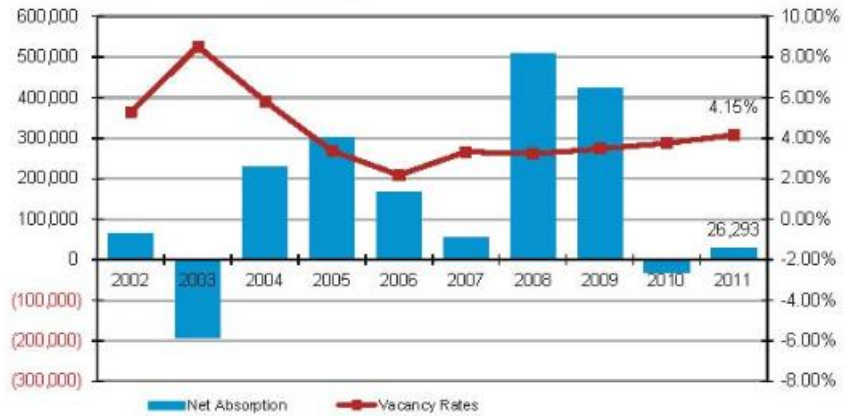
* Partial year



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



| | 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 |

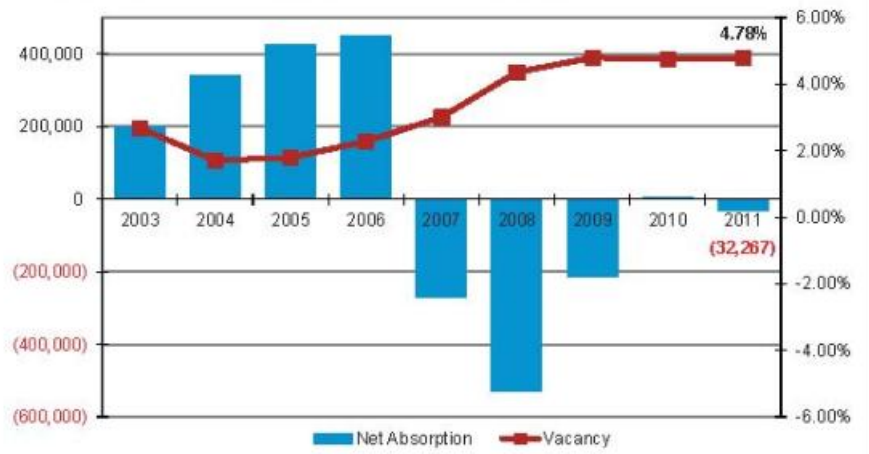
| | |
|-----------------------|--|
| Location | Oahu |
| Developed by A&B | 2004 |
| Development cost | \$13 million |
| Occupancy at 12/31/11 | 96% |
| GLA | 60,400 |
| Top tenants | Bank of Hawaii Cole Academy Denny's Jack In The Box Jamba Juice Starbucks |



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



| | |
|-----------------------|---|
| 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



| | |
|-----------------------|---|
| Location | Oahu |
| Acquisition date | July 20, 2010 |
| Acquisition price | \$37.7 million |
| Date constructed | 1990 |
| Occupancy at 12/31/11 | 81% |
| GLA | 238,300 (plus 29.4-acre ground lease) |
| Top tenants | GP/RM Prestress LLC Simmons Manufacturing S&K Sales Co. |

| | 2011 | 2010* | 2009 |
|-----------------------|-------|-------|------|
| Gross revenue | 3,726 | 1,730 | n/a |
| Cash NOI | 2,883 | 1,363 | n/a |
| Capital improvements | 167 | - | n/a |
| Average occupancy (%) | 77 | 74 | n/a |

* Partial year



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% |



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



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



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



ALEX
LISTED
NYSE

| 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 GrossLeasableArea

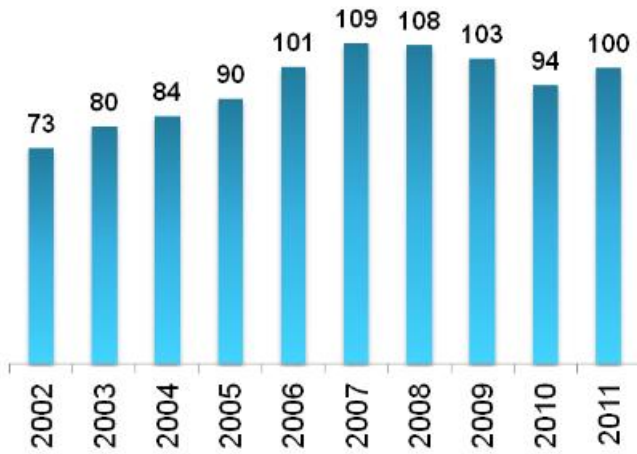
² Annual gross rent means the annualized base rent amounts of expiring leases and includes improved properties only.

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.

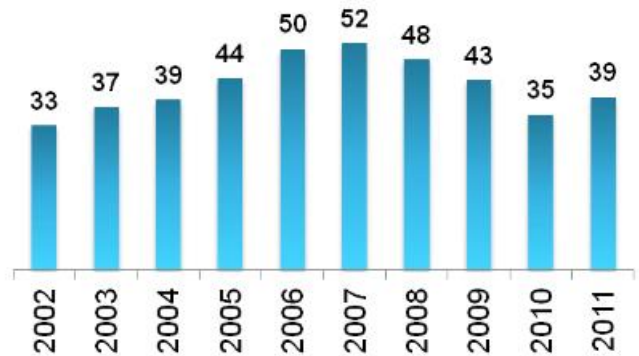
Revenue

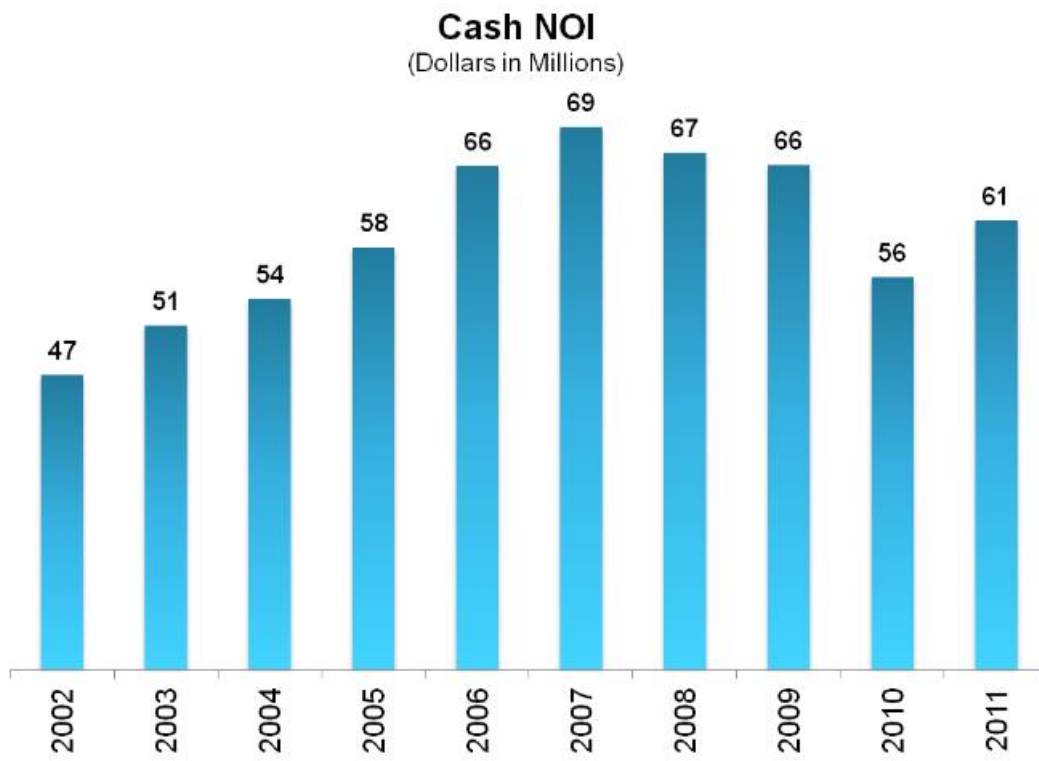
(Dollars in Millions)



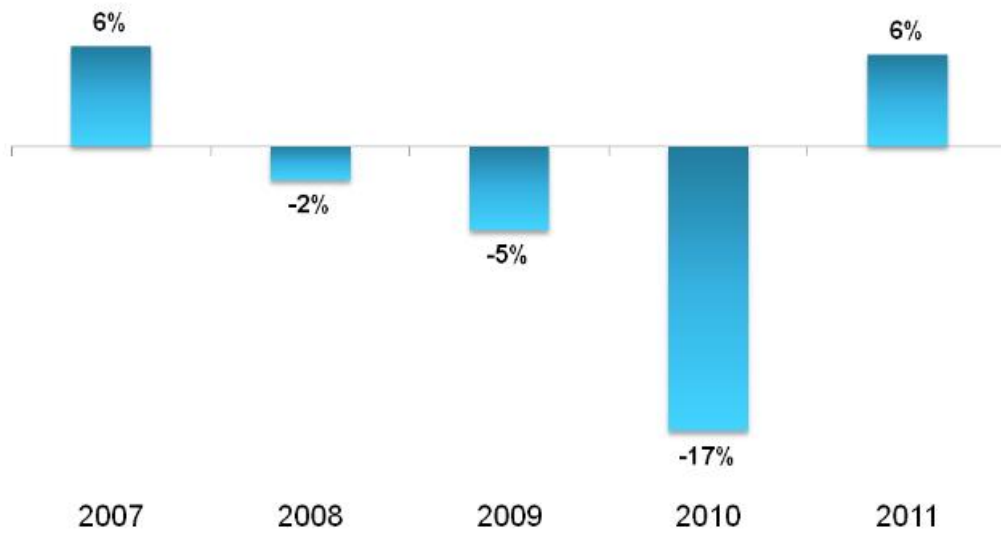
Operating Profit

(Dollars in Millions)





YOY Change in Same Store Cash NOI



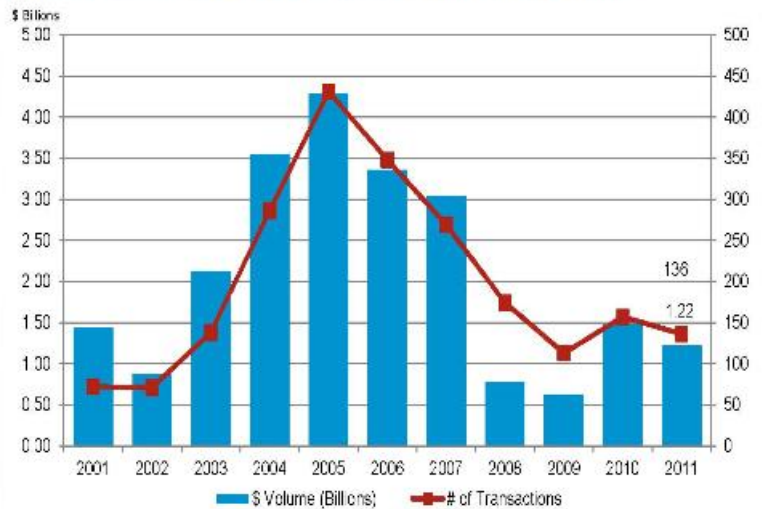
Value Creation Drivers



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



Land Stewardship and Agribusiness



§ HC&S results

- Raw & Specialty Sugar
- Power

§ McBryde Resources results (Kauai)

- Renewable energy
- Agricultural leasing

§ Supporting trucking operations



- § 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



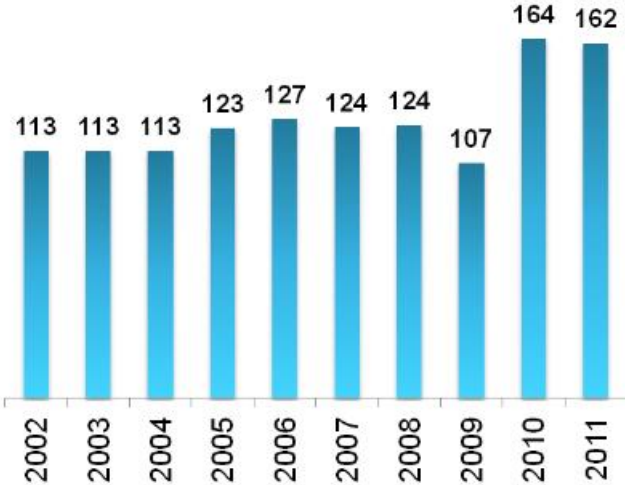
Agribusiness as a Core Strategy

- § 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

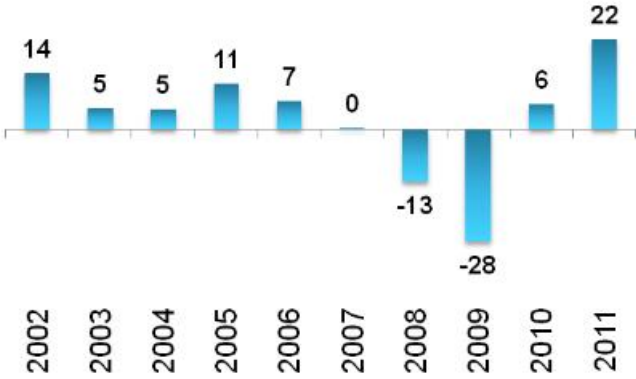
Revenues

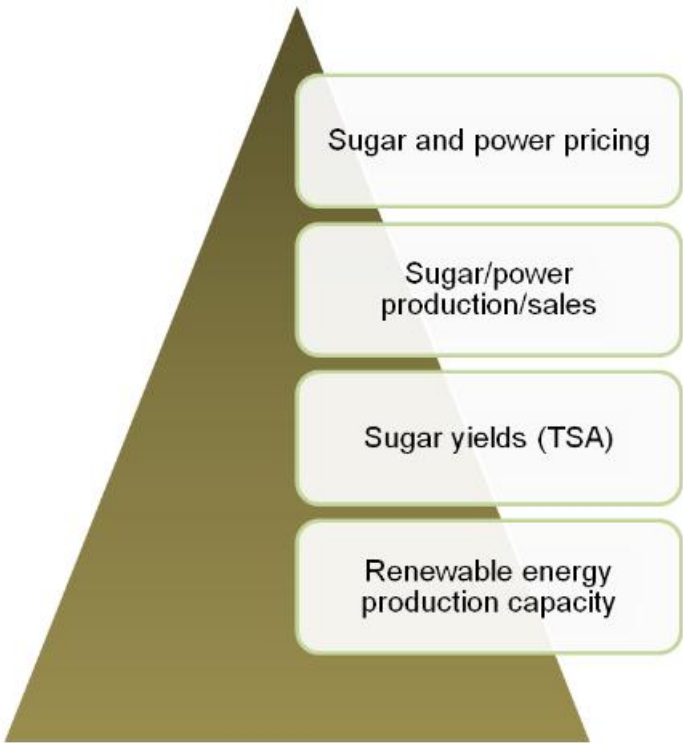
(Dollars in Millions)



Operating Profit

(Dollars in Millions)



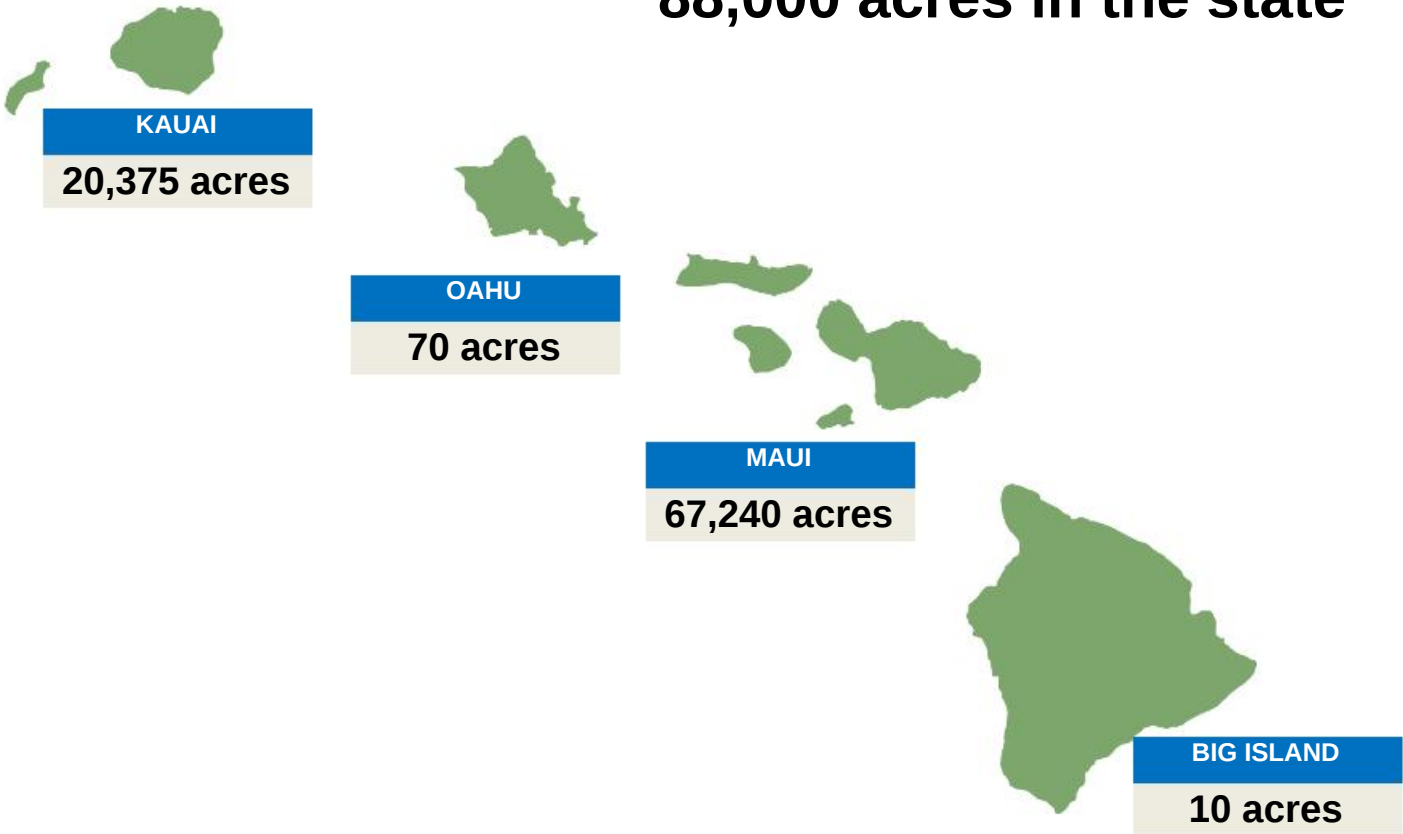




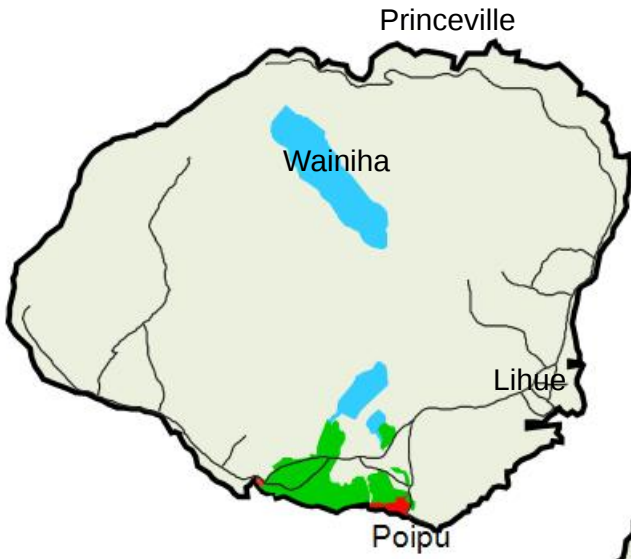
Hawaii Landholdings

As of December 31, 2011

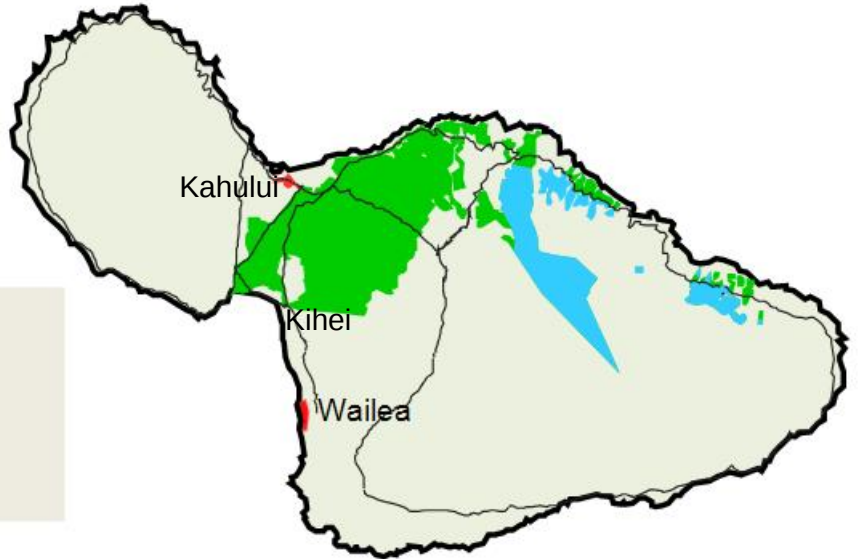
88,000 acres in the state



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 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



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:

Suzy Hollinger
Director, Investor Relations
Email: shollinger@abinc.com
Phone: (808) 525-8422

