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

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): October 24, 2008

**ALEXANDER & BALDWIN, INC.**

(Exact name of registrant as specified in its charter)

<u>Hawaii</u>	<u>000-00565</u>	<u>99-0032630</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(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))
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### Item 8.01. Other Events

On October 24, 2008, Alexander & Baldwin, Inc. (the "Company") will conduct an analyst meeting, which will include a discussion of operating, strategic, and financial matters. The presentation materials, which are attached as an exhibit to this Form 8-K, are being filed prior to the meeting. Additionally, the presentation materials are available on the Company's website at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com) prior to the meeting and will be available for approximately one week following the meeting.

The Company believes that the information contained in the presentation materials may be of continuing interest to shareholders. Accordingly, the presentation materials are being furnished as an exhibit to this Form 8-K. The information set forth in these materials speaks only as of October 24, 2008.

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 16-23 of the Form 10-K in the Company's 2007 annual report. These forward-looking statements are not guarantees of future performance.

### Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Presentation Materials, October 24, 2008

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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: October 24, 2008

ALEXANDER & BALDWIN, INC.

/s/ Christopher J. Benjamin

Christopher J. Benjamin  
Senior Vice President,  
Chief Financial Officer and Treasurer



**AB** ALEXANDER & BALDWIN, INC.

***New Ways & New Places***

Analyst & Investor Day  
New York City  
October 24, 2008

“Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of today, October 24, 2008.

“Actual results may differ materially, due to risks and uncertainties, such as those described on pages 16-23 of the Form 10-K in our 2007 annual report and our other subsequent filings with the SEC. Statements in this presentation are not guarantees of future performance.”

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## Alexander & Baldwin, Inc.

Mr. Allen Doane, Chairman and CEO

Mr. Stan Kuriyama, President  
skuriyama@abinc.com

Mr. Chris Benjamin, SVP  
Chief Financial Officer & Treasurer  
cbenjamin@abinc.com

Mr. Kevin L. Halloran, Vice President,  
Corporate Development & IR  
khalloran@abinc.com

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## Matson Navigation Company

Mr. Jim Andrasick, Chairman  
jandrasick@matson.com

Mr. Matt Cox, President  
mcox@matson.com

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## A&B Properties, Inc.

Mr. Norb Buelsing, President  
nbuelsing@abprop.com

10:00 – 10:30 a.m. Introduction & Consolidated Overview

10:30 – 11:00 a.m. Real Estate Development & Leasing  
*Targeted Investment & Capital*

11:00 – 11:30 a.m. Transportation & Logistics  
*Inside the Supply Chain*

11:30 – 12:00 p.m. Value Creation

12:00 – 1:00 p.m. "Roundtable" lunch sessions

*A&B Overview*  
**Allen Doane**



Alexander & Baldwin, Inc. - *New Ways & New Places*  
October 24, 2008



- Deteriorating economic conditions
  - Impacted by recent high energy prices
  - Weak residential real estate market
  - Weakening consumer demand/consumption
    - Much lower auto sales
    - Slowing consumption
  - Credit availability/deleveraging and negative effect on asset prices
  - Significantly fewer Hawaii tourists
  
- Opportunistic/distressed investments

- Contraction in residential markets
  - Adverse impact on residential sales through 2009, perhaps longer
  - Good environment for deeply discounted investments
- Commercial properties mixed
  - Turnover of commercial property sales might slow
  - Better, but challenging, environment for long-term investments
  - Stable in Hawaii, less so on U.S. Mainland
  - Modest impact on short/mid-term performance
- Entitlement environment may be improving

- Volume contraction continuing
  - Adverse impact on Hawaii performance through 2009
  - Negligible impact on Guam/China performance
  - Consumer demand slackened in all trades
- Rate structure
  - “Premium” China service/rates maintained
  - China peak season surcharge unlikely
  - Hawaii and Guam rates steady
- Bunker fuel price volatility
  - Effective recovery in Hawaii and Guam markets
  - Recent trends favorable in China service

- Corporate (company-wide)
  - Significant reduction in capital spending except for strategic/opportunistic investments
  - Continuing, increased focus on cost containment
  
- Transportation
  - Reconfigured ship deployments to decrease voyage days to match volume
  - System-wide review of empty positioning costs
  - Reduced, deferred or eliminate non-essential equipment purchases
  - 25 other “gap” initiatives across all operations

□ Agribusiness

- Some cost reductions realized but overwhelmed by low production due to extraordinary drought

□ Properties

- Accelerate opportunistic investments
- Capture embedded value of commercial portfolio through sales
- Defer construction in early developments until pre-sale thresholds are met

□ Transportation

- Sharp YOY Hawaii volume declines expected to moderate in 2009
- Somewhat stable conditions expected in Guam, China trades
- Additional cost takeouts in progress
- Growth expected at MIL as expansion initiatives kick in
- Capital minimized except for strategic investment

□ Agribusiness

- Do not expect materially improved results in sugar
- Committed to improving financial performance

□ Real Estate

- Residential real estate on holiday in 2009
- Some weakening in commercial conditions but it will be mixed
- Ongoing land monetization
- Capital for developments reduced to essential needs
- Window open for opportunistic investments

Targeted Real Estate

Stan Kuriyama  
Norb Buelsing

## □ Preservation

- Strict investment discipline maintained
- Bulk of residential closings before market fall – Keola Lai, Kai Malu
- Limited standing inventory & open construction

## □ Generation

- Entitlement progress – MBP II, others initiated
- Continued success with 1031 program
- Position projects for market recovery
- Active search for new investments

## □ Competitive advantage

- Deep understanding of local economy, politics, markets, community
- Successful track-record; highly-regarded reputation
- Access to capital

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Project	Acres	Description	2009 Target
Kukui'ula JV	1,000	1,200 Unit Resort	Construction/Closings
Kukui'ula Village JV	10	90,000 s.f. Commercial	Grand opening
Kahului Town Center	25	440 Unit Residential 225k s.f. GLA	Permitting/Construction
Kane Condos	3	103 Unit Residential	Permitting/Construction
Haliimaile	63	168 Unit Residential	Permitting/water source
Maui Business Park	180	Light Industrial	Permitting/water source
Waiale	800	3,000 Unit Residential, Public	Entitlement
Kihei	100	600 Unit Residential	Entitlement
Various	1,000-2,000	Urban Potential	Preliminary Planning

10 Income	}	2005	Daiei	Oahu
		2005	Lanikai Shopping Center	Hawaii
		2003	Napili Plaza	Maui
		2002	Mililani Shopping Center	Oahu
		2001	Pacific Guardian Tower	Oahu
		2001	Kaneohe Bay Shopping Ctr.	Oahu
		2000	Judd Building	Oahu
		1999	Ocean View	Oahu
		1999	Haseko	Oahu
		1999	Hawaii Business Park	Oahu
15 Development	}	2006	Waiawa	Oahu
		2004	Keola La'i	Oahu
		2004	Ka Milo at Mauna Lani	Hawaii
		2004	Kai Malu	Maui
		2003	Wailea	Maui
		2003	Hokua	Oahu
		2003	Alakea Corporate Tower	Oahu
		2002	Kunia Commercial	Oahu
		2001	Lanikai at Waikiki	Oahu
		2001	Kai Lani	Oahu
		2001	HoloHolo Ku	Hawaii
		2000	Summit	Maui
		2000	Fairway Shops	Maui
		1999	Vintage	Maui
		1998	Mill Town	Oahu

# Targeted Real Estate Investments Development Pipeline

	Current Status	2008	2009	2010 and Beyond
MAUI	Kai Malu at Wailea	Entitled, Under construction, Sales Commenced		
	Wailea MF-11	Entitled, Under construction, Sales Commenced		
	Wailea MF-19	Entitled, Under construction		
	Wailea MF-7	Entitled		
	Additional Wailea	Entitled		
	Kane Street	Entitled		
	Kahului Town Center	Entitled		
KAUAI	Maui Business Park II	Entitled, Under construction, Sales Commenced		
	Kukui'ula (Res. and Comm)	Entitled, Under construction, Sales Commenced		
	Port Allen	Entitled		
OAHU	Brydeswood	Entitled, Under construction, Sales Commenced		
	Keola La'i	Entitled		
	Waiawa	Entitled, Under construction, Sales Commenced		
	Ka Milo	Entitled, Under construction, Sales Commenced		
	Valencia	Entitled		

Entitled Under construction Sales Commenced



# Major Project Update

## Keola La'i

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Location:	Honolulu
Property Type:	Condominium
Units:	352 Residential 4 Commercial
Closed sales:	327
Revenue to date:	\$201 MM
Average price:	\$607K*

\*\* Average sales price includes 63 reserved (affordable) units





- 25 acres, 150 units
- \$1.3M average price
- 133 units closed
- \$34 million income booked to date



- 1,000 acres, 1,200 units
- 80 units sold to date
- Extended absorption
- Clubhouse/golf course underway – 2010 completion
- Major infrastructure components completed/underway
- Phasing adjustments under consideration, better match of capital to sales absorption



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- Retail, light industrial
- 180 acres
- Zoning achieved in 2008
- 10 - 15 year absorption
- Construction start: 2010
- Sales start: 2011



# Leased Portfolio

As of September 30, 2008



**Pacific Guardian Tower**



**Sparks Business Center**

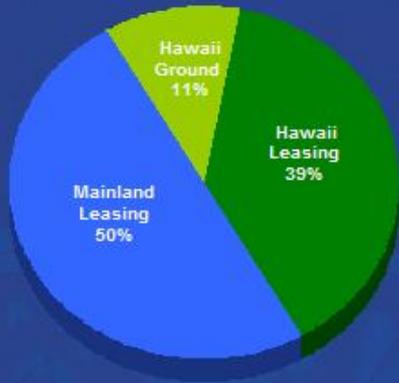
	GLA		
	<u>Count</u>	<u>(M sf)</u>	<u>NOI (\$M)</u>
Hawaii	22	1.3	33.3
Mainland	<u>22</u>	<u>5.9</u>	<u>36.0</u>
Total	44	7.2	69.3



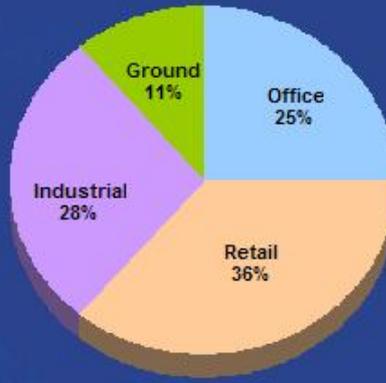
# Leasing Margin

YTD through September 30, 2008

By Location



By Property Type



Occupancy.

2006

2007

3Q08

Mainland

98%

97%

95%

Hawaii

98%

98%

98%

# Growth Opportunities

## Savannah Logistics Park



1.0 million s.f. in two buildings  
Lease commenced 2Q08 for 700K s.f.  
Warehousing & distribution service  
Key toehold in growing market



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## □ Challenges

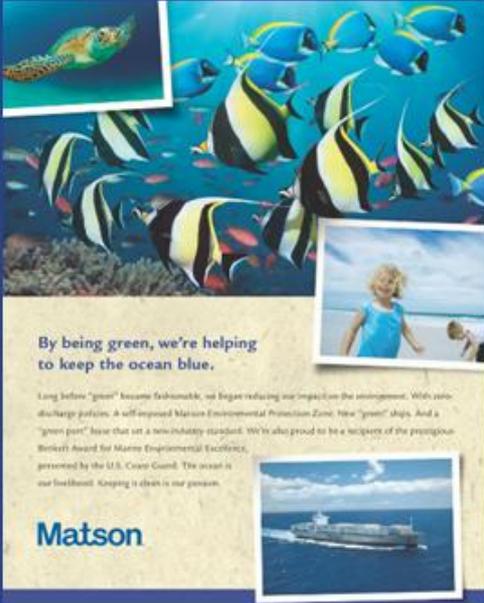
- Volume-driven business
- Flat raw sugar prices
- Escalating costs – energy, fertilizers, labor
- Declining production

## □ Required transformation

- Raw sugar-centric model not tenable over the long-run
- Recent financial losses unsustainable
- Committed to improving financial performance

## Inside the Supply Chain

Jim Andrasick  
Matt Cox



**By being green, we're helping to keep the ocean blue.**

Long before "green" became fashionable, we began reducing our impact on the environment. With zero-discharge policies, it set a new industry standard. And a "green port" score that set a new industry standard. We're also proud to be a recipient of the prestigious **Bonick's Award for Marine Environmental Excellence**, presented by the U.S. Coast Guard. The ocean is our livelihood. Keeping it clean is our passion.

**Matson**

For more information, call our Customer Support Center at (800) 6-MATSON or visit matson.com.

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### □ Highway

- Earlier year slowdown recently accelerated
- Carriers may exit leading to undersupply
- Trucking growth 2.5% lower than historical norms

### □ Rail

- Rail off about 3% year to date
- 2009 Forecast for similar declines
- Rebound expected in 2010

### □ Shipping

- Asian imports off at all major West Coast ports

### □ Highway

- Consumer staples showing YOY growth
- Housing and construction clients showing YOY declines
- Certified as an EPA SmartWay Partner



### □ Rail

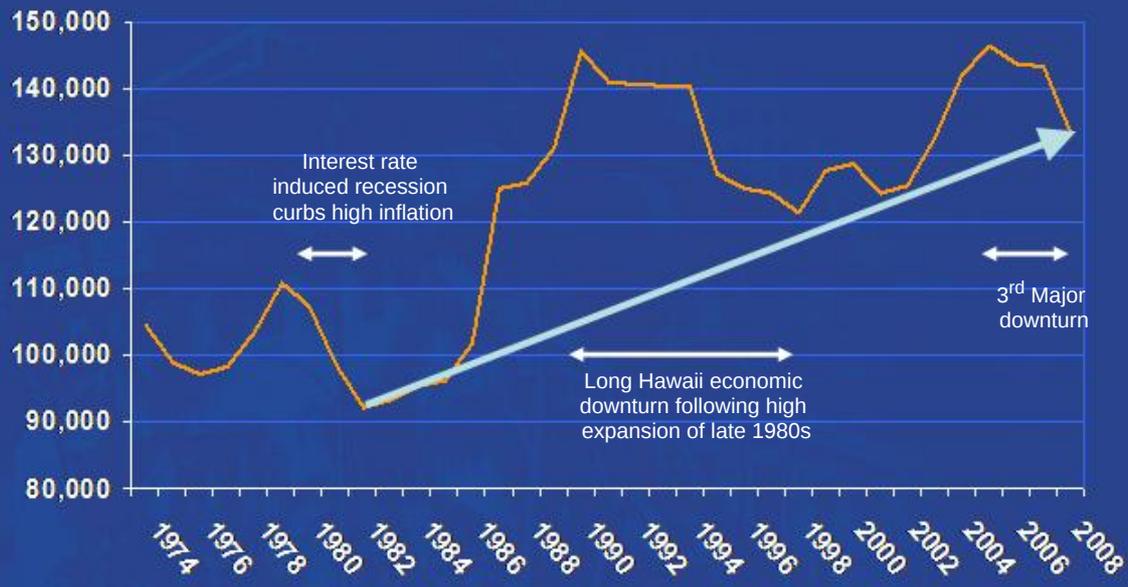
- Compania Sud Americana de Vapores (CSAV) LOU
- Intense domestic intermodal rate competition, especially from asset-based carriers (JBHT, HUBG, SNC)

### □ Warehousing & Distribution

- PACAM acquisition
- Secured Hasbro and launched Savannah Logistics Center

- Emerging from rail focus to truck to 3PL
- Growth will be driven by Matson Global and Highway
- Position MIL as an integrated, full-service provider
  - Maintain excellent brand, strong client base, key vendor relationships, and superior customer service
  - In-fill domestic capabilities
  - Explore Asia consolidation and freight forwarding services
  - Expand Port / warehousing / distribution service
  - Value-added services: store-door delivery, home delivery, etc.

Matson Historical Hawaii Container Volume



# Market Updates

Hawaii Volume YTD through 9/08

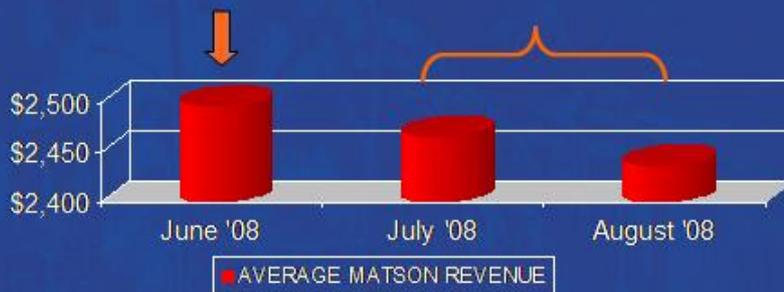
- Total W/B Freight Down 7.9%
- Oahu Down 5.2%
- Neighbor Islands Down 13.3%
- Eastbound Down 8.2%



- Downward pressure on prices, mostly on the base rates
- Fuel surcharge will fall as bunker prices fall
- However, declines through August limited to \$50-\$60
- Peak season surcharge never materialized

New 2008-2009 contract season  
Average Matson Revenue

Post - contract season Average  
Matson Revenue decline



- Matson's ships will sail effectively full
- Continue to carry a higher percentage of high-value goods
- Continue to carry a relatively low mix of intermodal freight
- Matson ranked at or near top of Drewry's most reliable carriers list

- Modest growth expected in 2008 and into 2009
  - Small expansion of presence of other military service branches
  - Beginning phases of military contract growth
- Economy is poised for stronger growth after 2010
  - U.S. Marines redeploy from Okinawa
  - Matson/HRZ POLA Cranes
  - Construction will increase to build additional housing, facilities and infrastructure



# Market Updates

SSAT

- Matson owns 35% LLC Interest
- Operating Results:

	3Q08 YTD	3Q08 YTD
Lifts (000)	1,356	1,215
Matson %	20%	20%
Revenues (\$M)	\$553.5	\$540.9
Pretax Income (\$M)	\$26.2	\$8.4



- Removing capacity to match demand – 10-ship fleet
- Incorporation of fuel surcharge into China contracts
- New Hawaii service business as a result of West Oahu off-dock facility
- Reduction in China intermodal containers
- Sell China dry-dock return voyages
- Reduced capital spending
- Minimize empty positioning costs through yield management
- New items to be added in 2009 to manage through the cycle



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Value Creation

Chris Benjamin



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## A Track Record of Disciplined Value Creation

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### Grow core businesses

Over 16% CAGR in operating profit over last 5 years\*

### Disciplined, opportunistic investment of capital

More than \$500 million in growth investments over last 5 years

Core businesses and adjacencies only

Particular discipline over past 12-18 months

### Expand knowledge and market breadth

China/Guam, Matson Global (PACAM, Savannah Logistics)

Kukui'ula, Wailea, Southern California

\* Includes discontinued operations

- Grow with what we know – core businesses and adjacencies
- Grow with a balanced risk profile
- Leverage strong asset base and competitive positions
- Maintaining adequate debt capacity, cash flows
- Capitalize on unique opportunities
  - Distressed assets
  - Special situations

- Hawaii first for real estate
  - Weakening economy creates opportunities
  - Nobody knows Hawaii market better
- Build on increasing international transportation perspective and reputation
  - Matson brand never stronger
  - Pursuing “door-to-door” via logistics and RE
  - Exploring additional “port-to-port” strategies
- Develop/pursue more opportunities on U.S. Mainland
- Hawaii land monetization

- Target optimum leverage of 35-40%
  - Logistics acquisitions
  - Distressed real estate opportunities
  - Share repurchases
- Managing capital structure for growth
  - Maintain access to capital
  - Invest for long-term shareholder value
- Balance sheet remains strong
  - Debt to debt + equity only 31% at 3Q08
  - Positioned well for future investment
- Access to capital secure

- Strong and stable cash generation
  - Matson Navigation, MIL, RE Leasing
  - RE development/sales cash highly variable, function of project life cycle
  
- Majority of use of cash is discretionary
  - About 25% of cash generated annually for maintenance CapEx (ex. new ship capital, RE development)
  - 15 – 20% of cash generated annually for dividends
  
- Ample powder for “game-changers”
  - Either as investment, or to service higher debt levels

# History of Strong Earnings and Cash Flow

As of 9/30/08

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## Cash Returned to Shareholders – 10 years (\$ millions)

Net Income	\$986.8
Dividends	\$402.3
Dividend/Net Income	41%
Share Repurchases*	\$254.9
<b>Total Cash Payout Ratio</b>	<b>67%</b>

\* Remaining share repurchase authorization of 2.2 million shares.  
\$50 million in share repurchases YTD.

- 10 – 12% annual earnings growth – non-linear
  - 5-yr. CAGR of 16%
  
- Commitment to sustained dividend growth
  - 40% increase in past three years
  
- Opportunistic share repurchases
  - \$155 million in past three years
  
- Focused growth in higher-value segments
  - Logistics acquisitions
  - Opportunistic acquisitions and land monetization

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Concluding Remarks

Allen Doane



- Defensive posture for short/mid-term
  - Maintain ample debt capacity, liquidity
  - New capital minimized – replacement/recurring needs
  - Continued efficiency improvements, cost takeouts essential
  
- Prepared to make hard decisions

- Offensive focus for longer term
  - Strategic transportation investments at lower multiples
  - Opportunistic real estate investments at discounts to intrinsic values
  
- Will continue to make “game-changing” strategic decisions