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Subject Company: Alexander & Baldwin, Inc.  
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The following are excerpts from an analyst/investor slide presentation given by Alexander & Baldwin, Inc. on February 13, 2012.

## ***Separation Plan Update***

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- § Filed 8-K today announcing plan to file S-4 merger proxy
  - Will seek shareholder approval for a holding company merger structure to:
    - § More efficiently execute the separation
    - § Ensure continued compliance with Jones Act U.S. ownership requirements
  - If the necessary merger approval is not achieved, other structural alternatives will be used to effect the separation
- § On track for 2<sup>nd</sup> half of 2012 closing
  - Targeting 3Q, but subject to timing of the IRS/SEC review process
- § IRS letter ruling request expected to be submitted this week
- § Form-10 filing expected in late March/early April

## ***Forward Looking Statements Disclosure***

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Statements in this presentation 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. These forward-looking statements are not guarantees of future performance. This presentation should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this presentation, which identify important factors that could affect the forward-looking statements in this presentation. We do not undertake any obligation to update our forward-looking statements.

## *Where to Find Additional Information*

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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”) will file a registration statement that includes a preliminary proxy statement/prospectus and other relevant documents in connection with the proposed reorganization. **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 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> after such documents have been filed with the SEC. In addition, after such documents have been filed with the SEC, 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***

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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 will be included in the preliminary proxy statement/prospectus and 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.

