ALEXANDER & BALDWIN

PARTNERS FOR HAWAI'I

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FOURTH QUARTER & FULL YEAR 2018 EARNINGS PRESENTATION

FEBRUARY 27, 2019

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SAFE HARBOR STATEMENT

Statements in this call and 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 statements.

These forward-looking statements include, but are not limited to, statements regarding possible or assumed future results of operations, business strategies, growth opportunities and competitive positions. Such forward-looking statements speak only as of the date the statements were made and are not guarantees of future performance. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from those expressed in or implied by the forward-looking statements. These factors include, but are not limited to, prevailing market conditions and other factors related to the Company's REIT status and the Company’s business, as well as the evaluation of alternatives by the company related to its materials and construction business and by the Company’s joint venture related to the development of Kukui`ula, generally discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. The information in this call and presentation should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

AGENDA

- Chris Benjamin
  - 2018 Annual Highlights
  - Strategic and Operations Update
- Diana Laing
  - Financial Matters
  - Guidance
- Chris Benjamin
  - Closing Remarks
- Questions and Answers

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Laulani Village

Kailua Retail

PERFORMANCE UPDATE

Element	October/December Guidance	Actual Reported
Same-store NOI growth	3 to 4%	3.6%
Re-leasing spreads	6.5 to 7.5%	8.4%
Maui land sale margin	$165 million (after reserves of roughly $80 million)	$162 million in 2018, plus ~$6 million recorded in Q1 2019
Stabilized NOI of replacement assets	$12 million	Tracking favorably
Grace Pacific impairments	$70 – 80 million	$78 million
Kukui'ula impairments	"Material portion of the project's current carrying value"	$187 million (new book value $144 million, excludes The Shops at Kukui'ula)

PROGRESS SINCE JANUARY 2018

CRE Growth

- Tripled Hawaii CRE NOI from $26.7 million to $85.2 million in six years
- Made $783 million special distribution to complete REIT conversion
- Commenced Ho’okele construction; advanced other development-for-hold projects
- Declared first regular quarterly cash dividend as a REIT

Simplification

- Sold 41,000 acres of Maui ag land and began process of reinvesting proceeds into CRE
- Monetized several development-for-sale projects, generating $104.2 million from wholly owned sales and joint venture distributions in 2018

STRATEGIC & OPERATIONAL UPDATE

- CRE growth
- Kukui’ula
- Grace Pacific
- Next steps in simplification

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Pearl Highlands Center

CRE GROWTH STRATEGY – 5 LEVERS

1. Effective management and leasing of existing portfolio
2. Redevelopment and repositioning of existing assets and ground leases
3. Ground-up development of commercial assets
4. 1031 exchanges from land and property sales
5. Acquisitions using balance sheet/equity

LEVER 1: EFFECTIVE MANAGEMENT AND LEASING OF EXISTING PORTFOLIO

- Tripled the NOI of our Hawaii CRE portfolio over the last six years
- Projected to further increase CRE NOI as Maui land sale proceeds are reinvested
- Same-store NOI growth was 3.6% in 2018 over the prior year
- 240 leases were executed covering 825,000 square feet of GLA, with leasing spreads for the year of 8.4%
- At year end, overall portfolio occupancy was 92.4%

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LEVER 2: REDEVELOPMENT AND REPOSITIONING OF EXISTING ASSETS AND GROUND LEASES

- Pearl Highlands: Completed repositioning and strategic re-merchandising
  - Opening of ULTA Beauty; fully leased Food Court
  - Occupancy to increase to 98.1% with commencement of Guitar Center lease in Q1 2019
  - Estimated return of 10% on investments
- Lau Hala Shops: Completed redevelopment of 51,700-square-foot space in Kailua
  - Fully leased
  - Estimated return of 11% on investment

LEVER 2: REDEVELOPMENT AND REPOSITIONING OF EXISTING ASSETS AND GROUND LEASES

- Aikahi Park: Evaluating plans for redevelopment
  - Anchor tenant upgrading space
  - Improve shopping and dining experience for consumers
  - Incremental ROI in line with previous projects
- Evaluating portfolio for other repositioning opportunities

Rendering

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LEVER 3: GROUND-UP DEVELOPMENT OF COMMERCIAL ASSETS

Rendering

- Ho'okele: Commenced construction at 94,000-square-foot, Safeway-anchored center in Kahului
  - Initial improvements for Phase 1 on schedule for late 2019 opening
    - Safeway, gas station, and in-line shops
  - Phase 2 will commence as leases executed
  - Total estimated project costs of $41.9 million
  - Estimated incremental stabilized NOI of $3.1 to $3.6 million
  - Estimated return of 8% on total investment

- Ho'okele is an example of how we can leverage our existing landholdings and have a cost advantage

LEVER 4: 1031 EXCHANGES FROM LAND AND PROPERTY SALES

- Track record of successfully completing off-market 1031 exchanges
  - $1 billion of Hawaii commercial real estate acquisitions since 2013
  - Success of large transition is a result of our strong platform and deep knowledge and relationships in the Hawaii market
- Recent Hawaii Activity:
  - Three premier retail centers in February 2018 for $256.7 million (TRC acquisition)
  - Two Class A industrial warehouses in December 2018 for $40 million (Opule Industrial)
  - 77% of Maui land sale proceeds closed or under contract

LEVER 5: FINANCE GROWTH USING BALANCE SHEET/EQUITY

- 70% of the $1 billion Hawaii CRE investments funded by 1031 exchanges
- Access capital markets as we exhaust our internal sources of capital to fund future growth

KUKUI'ULA UPDATE

- 2018 was post-recession high water mark for sales with 28 units closed
  - Lots sold between $525,000 to $4.8 million
  - Homes sold between $1.3 million to $4.5 million
- Sales pace for first two months of 2019 continues to build off 2018 momentum
  - Two closings
  - Seven new contracts or reservations
- Due to change in our investment horizon and intent, new total book value of $144 million after $186.8 million non-cash impairment

GRACE PACIFIC UPDATE

- End of the year goodwill testing, by independent third party, resulted in lower valuation
  - $77.8 million impairment in paving and quarry operations
  - Net book value adjusted to $233 million

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NEXT STEPS

- Continue to grow CRE
- Simplification
  - Monetize our non-CRE assets
  - Evaluate strategic options for Grace Pacific
  - Conduct strategic planning process to further evaluate streamlining organization

CRE SEGMENT - FINANCIALS

- Same-store cash NOI increased by 3.6% over 2017
- Same-store occupancy finished 2018 at 91.9% compared to 93.7% in 2017
- 8.4% comparable leasing spreads in 2018; above 6.5-7.5% guidance for year
- Total CRE Cash NOI increased 2.3% over 2017
  - Increase in Hawaii CRE Cash NOI of 15.2%
  - Offset by decrease in mainland property Cash NOI of 86.1%
- Hawaii portfolio at Dec 31, 2018 – 3.5 million square feet with 92.4% occupancy

Note: See appendix for a statement on management's use of non-GAAP financial measures and reconciliations.

LAND OPERATIONS SEGMENT FINANCIALS

- Land Operations adjusted EBITDA for segment was $162 million for 2018 ($15.8 million in 2017)
- Maui 41,000 acre land sale generated $258 million of cash
  - Recognized margin of $162 million in Q4
  - Reserve of $81 million for contingencies
- Carrying value of total Kukui'ula investments is $144 million

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1031 EXCHANGE PROGRESS

- Sale proceeds of $258 million eligible for 1031 exchange to be reinvested into Hawaii CRE
- 1st acquisition completed in December 2018 - $40 million industrial warehouse
- 77% of reinvestment proceeds closed or under contract
- Estimated annual EBITDA impact of $20 million (after stabilization and post-closing obligations)
  - Reinvestment anticipated to add potential incremental stabilized cash NOI of $12 million annually ($258 million x 4.5% cap rate)
  - Annual holding costs for lands of $8 million

MATERIALS & CONSTRUCTION

- Declines in financial results and market conditions prompted an impairment of $77.8 million

- Adjusted net book value for Grace of approximately $233 million at the end of 2018

CONSOLIDATED FINANCIAL PERFORMANCE

- Operating revenue increased by $218.9 million (+51.4%) over 2017, primarily due to Land Operations segment
- Costs of operations increased by $80.4 million or 26.6% over 2017
- SG&A of $61.2 million in 2018 compared to $66.4 million in 2017, a decrease of 7.8%
- Materials and Construction asset impairments of $77.8 million
- Equity investments impairment of $188.6 million, primarily related to Kukui'ula
- Net loss of $72.0 million in 2018, compared with net income of $228.3 million in 2017

Note: See appendix for a statement on management's use of non-GAAP financial measures and reconciliations.

CAPITALIZATION

	As of 12/31/18
Borrowing Capacity	$300 million
Debt To Total Capitalization	37.0%
Net Debt To TTM Adjusted EBITDA	2.7x
Fixed Charge Coverage	7.4x
Fixed-Rate Debt To Total Debt	74.9%
Weighted-Average Rate of Debt	4.56%
Average Remaining Term	5.0 yrs

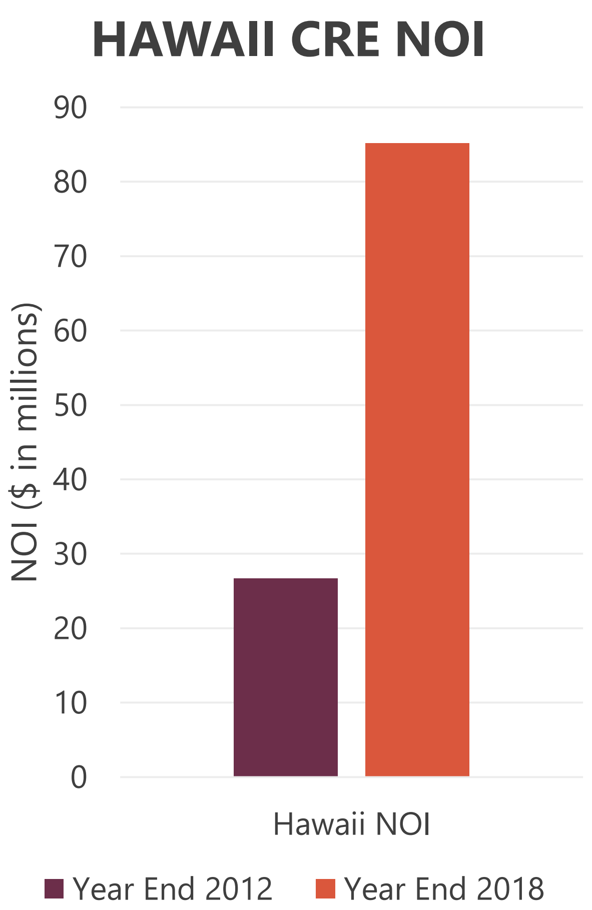
* $61 million debt paydown from Q2 to Q4 2018, with additional paydown of $22 million in Q1 2019 from Wailea transaction

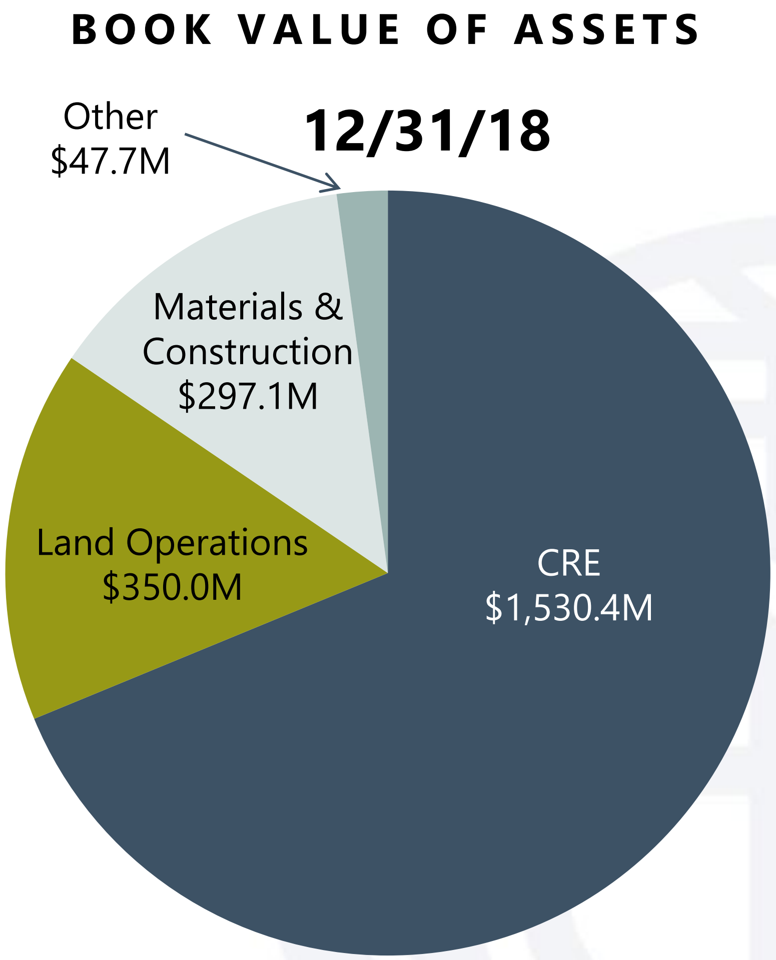
2019 CRE GUIDANCE

- Same-store cash NOI to grow by 2-3%
- Leasing spreads to be in the range of 4.5-5.5%
- Maintenance cap ex to be approximately $11 million
- Growth cap ex to be approximately $30 million
- Acquisition volume of approximately $220 million, generated from 1031 exchanges

Note: See appendix for a statement on management's use of non-GAAP financial measures and reconciliations.

SIGNIFICANT CRE PORTFOLIO GROWTH





CRE Assets comprise 69% of Book Value

Q & A

APPENDIX

STATEMENT ON USE OF NON-GAAP FINANCIAL MEASURES

The Company presents certain non-GAAP financial measures in this presentation. The Company uses these non-GAAP measures when evaluating operating performance because management believes that they provide additional insight into the Company's and segments' core operating results, and/or the underlying business trends affecting performance on a consistent and comparable basis from period to period. These measures generally are provided to investors as an additional means of evaluating the performance of 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.

The Company's methods of calculating non-GAAP measures may differ from methods employed by other companies and thus may not be comparable to such other companies.

Required reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are set forth in the following slides.

CRE CASH NET OPERATING INCOME

Cash Net Operating Income (Cash NOI) is a non-GAAP measure used by the Company in evaluating the CRE segment's operating performance as it is an indicator of the return on property investment, and provides a method of comparing performance of operations, on an unlevered basis, over time.

Cash Net Operating Income (Cash NOI) is calculated as total Commercial Real Estate operating revenues less direct property-related operating expenses. Cash NOI excludes straight-line rent adjustments, amortization of favorable/unfavorable leases, amortization of lease incentives, general and administrative expenses, impairment of commercial real estate assets, lease termination income, and depreciation and amortization (including amortization of maintenance capital, tenant improvements and leasing commissions).

The Company's methods of calculating non-GAAP measures may differ from methods employed by other companies and thus may not be comparable to such other companies.

The Company reports Cash NOI on a same-store basis, which includes the results of properties that were owned and operated for the entirety of the prior calendar year. The same-store pool excludes properties under development or redevelopment, properties held for sale and also excludes properties acquired or sold during the comparable reporting periods. While there is management judgment involved in classifications, new developments and redevelopments are moved into the same-store pool upon one full calendar year of stabilized operation, which is typically upon attainment of market occupancy.

The Company provides guidance on the projected growth in same-store Cash NOI for 2018. While it is not practicable to provide a reconciliation of the Commercial Real Estate operating profit to same-store Cash NOI for 2018, the Company believes that the differences between the Commercial Real Estate operating profit and same-store Cash NOI for 2018 would be similar to the items included in the 2017 reconciliation.

CRE CASH NET OPERATING INCOME

RECONCILIATION OF GAAP TO NON-GAAP MEASURES
DOLLARS IN MILLIONS

	4Q18	3Q18	2Q18	1Q18	4Q17
CRE Operating Profit	**$13.5**	$15.9	$13.6	$15.5	$(6.9)
Plus: Depreciation and amortization	**7.5**	7.2	7.0	6.3	6.3
Less: Straight-line lease adjustments	**(1.3)**	(2.0)	(0.6)	(0.1)	(0.3)
Less: Favorable/(unfavorable) lease amortization	**(0.5)**	(0.4)	(0.5)	(0.6)	(0.7)
Less: Termination income	**-**	-	-	(1.1)	(1.7)
Less: Other (income)/expense, net	**0.2**	-	0.1	-	0.1
Plus: Impairment of real estate assets	**-**	-	-	-	22.4
Plus: Selling, general, administrative and other expenses	**2.2**	1.4	1.6	1.8	1.8
CRE Cash NOI	**$21.6**	$22.1	$21.2	$21.8	$21.0
Acquisition/dispositions and other adjustments	**(3.3)**	(3.3)	(2.7)	(3.0)	(2.2)
CRE Same-Store Cash NOI	**$18.3**	$18.8	$18.5	$18.8	$18.8
Change in Same-Store Cash NOI from same quarter in the prior year	**2.8%**	5.4%	3.1%	2.8%	5.5%

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Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

EBITDA

EBITDA is presented for the Company on a consolidated basis. EBITDA represents the Company's consolidated net income adjusted to exclude the impact of depreciation and amortization, interest expense and income taxes. The Company provides this information to investors as an additional means of evaluating the performance of the Company's operations and should be not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP. A reconciliation of consolidated net income to EBITDA follows:

Dollars in Millions	Trailing 12 Months Ended Dec. 31, 2018	Year Ended Dec. 31, 2017
Net income	**$(69.8)**	$230.5
Depreciation and amortization	**42.8**	41.4
Interest expense	**35.3**	25.6
Income tax expense (benefit)	**16.3**	(216.9)
EBITDA	**$24.6**	$80.6

Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

LAND OPERATIONS ADJUSTED EBITDA

EBITDA is presented for the Land Operations segment by adjusting segment operating profit, which excludes interest and tax expenses, by adding back depreciation and amortization. Adjusted EBITDA is calculated by adjusting for the Company's share of impairment from EBITDA. The Company provides this information to investors as an additional means of evaluating the performance of the segment's operations and should not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP. A reconciliation of segment operating profit to EBITDA and Adjusted EBITDA follows:

Dollars in Millions	Three Months Ended Dec. 31, 2018	Three Months Ended Dec. 31, 2017	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017
Net income	**$(36.0)**	$4.5	**$(26.7)**	$14.2
Depreciation and amortization	**0.5**	0.5	**1.9**	1.6
EBITDA	**$(35.5)**	$5.0	**(24.8)**	15.8
Company's share of impairment of Kukui'ula equity method investment	**186.8**	-	**186.8**	-
Adjusted EBITDA	**$151.3**	$5.0	**$162.0**	$15.8

Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

MATERIALS & CONSTRUCTION ADJUSTED EBITDA

EBITDA is presented for the Materials & Construction segment by adjusting segment operating profit, which excludes interest and tax expenses, by adding back depreciation and amortization. Adjusted EBITDA is calculated by adjusting for impairments and income attributable to noncontrolling interests from EBITDA. The Company provides this information to investors as an additional means of evaluating the performance of the segment's operations and should not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP. A reconciliation of segment operating profit to EBITDA and Adjusted EBITDA follows:

Dollars in Millions	Three Months Ended Dec. 31, 2018	Three Months Ended Dec. 31, 2017	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017
Net income	**$(80.4)**	$3.0	**$(73.2)**	$22.0
Depreciation and amortization	**3.0**	3.0	**12.1**	12.2
EBITDA	**$(77.4)**	$6.0	**(61.1)**	34.2
Impairments	**77.8**	-	**77.8**	-
Income attributable to noncontrolling interests	**(0.8)**	(0.3)	**(2.2)**	(2.2)
Adjusted EBITDA	**$(0.4)**	$5.7	**$14.5**	$32.0

Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.