



ALEXANDER & BALDWIN, INC.

Premier Hawaii Real Estate Company

Updated Supplemental Information
As of and for the Three and Six Months
Ended June 30, 2017



Alexander & Baldwin, Inc.

Table of Contents

Company Overview

Company Profile	<u>1</u>
Hawaii Market Information	<u>2</u>
Glossary of Terms	<u>3</u>
Statement on Management's Use of Non-GAAP Financial Measures	<u>4</u>

Financial Summary

Table 1 – Condensed Consolidated Balance Sheets	<u>5</u>
Table 2 – Condensed Consolidated Statements of Operations	<u>6</u>
Table 3 – Segment Results	<u>7</u>
Table 4 – Condensed Consolidated Statements of Cash Flows	<u>8</u>
Table 5 – Debt Summary	<u>9</u>
Table 6 – Capitalization & Financial Ratios	<u>10</u>
Table 7 – Consolidated EBITDA	<u>11</u>

Commercial Real Estate

Table 8 – Statement of Operating Profit, Cash NOI and Same-Store Cash NOI	<u>12</u>
Table 9 – Occupancy	<u>13</u>
Table 10 – Cash NOI and Same-Store Cash NOI by Geography and Type	<u>14</u>
Table 11 – Hawaii Improved Property Report	<u>15</u>
Table 12 – Hawaii Ground Lease Report	<u>16</u>
Table 13 – Mainland Improved Property Report	<u>17</u>
Table 14 – Top 10 Tenants Ranked by ABR	<u>18</u>
Table 15 – Lease Expiration Schedule	<u>19</u>
Table 16 – New & Renewal Lease Summary	<u>20</u>
Table 17 – Portfolio Repositioning, Redevelopment & Development Summary	<u>21</u>
Table 18 – Transactional Activity (2013- 2017)	<u>22</u>

Land Operations

Table 19 – Key Active Development Projects	<u>23</u>
Table 20 – Landholdings	<u>24</u>

Materials & Construction

Table 21 – Statement of Operating Profit, EBITDA and Adjusted EBITDA	<u>26</u>
--	-----------

Other Supplemental Information

Table 22 – Commercial Real Estate Historical Cash NOI Trends	<u>27</u>
--	-----------

Forward-Looking Statements

Statements in this Updated Supplemental Information 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. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions.

These forward-looking statements are not guarantees of future performance. The information contained in this Updated Supplemental Information is unaudited and should be read in conjunction with Alexander & Baldwin, Inc.'s most recent Form 10-K and other filings with the SEC, which identify important factors that could affect the forward-looking statements in this Updated Supplemental Information. We do not undertake any obligation to update the Company's forward-looking statements.

Basis of Presentation

The information contained in this Updated Supplemental Information does not purport to disclose all items required by accounting principles generally accepted in the United States of America (GAAP).

Company Overview

Alexander & Baldwin, Inc.
Company Profile

Alexander & Baldwin, Inc. (the "Company") is a Hawaii real estate company with a 147-year history of being an integral piece of Hawaii and its economy. This makes us uniquely qualified to create value for shareholders through an investment and asset redeployment strategy focused on growth primarily in our commercial real estate holdings in Hawaii. In July 2017, the Company announced its decision to become a real estate investment trust ("REIT") for the 2017 tax year. This announcement sets a strategic course for the Company to concentrate its activities on investments in, and growth of, its commercial real estate holdings.

We are composed of the following:

- A 4.7 million square foot portfolio of commercial real estate that includes 2.9 million square feet of largely grocery/drugstore-anchored retail centers in strategic locations throughout the Hawaiian islands;
- More than 87,000 acres of landholdings, making us the fourth largest private landowner in Hawaii. In addition, we are engaged in residential and commercial development-for-sale activities in select Hawaii locations; and
- Hawaii's most significant materials and construction operations, including strategic quarry and asphalt importation sites that supply the Hawaiian islands, paving activities and certain complementary operations.

Executive Officers

Christopher Benjamin
President & Chief Executive Officer

Lance Parker
President, A&B Properties

Gordon Yee
President, Grace Pacific

James Mead
Chief Financial Officer

Nelson Chun
Senior Vice President and Chief Legal Officer

Meredith Ching
Senior Vice President, Government & Community Relations

Contact Information

Corporate Headquarters
822 Bishop Street
Honolulu, HI 96813

Investor Relations
Suzy Hollinger
Director, Investor Relations
(808) 525-6611
shollinger@abinc.com

Transfer Agent & Registrar
Computershare
P.O. Box 30170
College Station, TX 77842-3170
(866) 422-6551

Overnight Correspondence
Computershare
211 Quality Circle, Suite 210
College Station, TX 77845

Shareholder website: www.computershare.com/investor
Online inquiries: www.us-computershare.com/investor/contact

Equity Research

Evercore ISI
Sheila McGrath
(212) 425-3389
sheila.mcgrath@evercore.com

JMP Securities LLC
Peter Martin
(415) 835-8904
pmartin@jmpsecurities.com

Sidoti & Company, LLC
Stephen O'Hara
(212) 894-3329
sohara@sidoti.com

Other Company Information

<i>Stock exchange listing:</i>	NYSE: ALEX
<i>Corporate website:</i>	www.alexanderbaldwin.com
<i>Grace website:</i>	www.gracepacific.com
<i>Current market capitalization:</i>	\$2.0B
<i>3-month average trading volume:</i>	141K
<i>Independent auditors:</i>	Deloitte & Touche LLP

Alexander & Baldwin, Inc.
Hawaii Market Information

Hawaii Economic Highlights

(Percentage change, except unemployment rate)	2015	2016	2017 Forecast
Real gross domestic product	2.3%	2.1%	1.9%
Real personal income	3.8%	2.7%	2.4%
Visitor expenditures	9.0%	4.2%	5.1%
Visitor arrivals	4.3%	3.0%	2.0%
Unemployment rate	3.6%	3.0%	2.9%

Source: Hawaii State Department of Business, Economic Development & Tourism (May 12, 2017); No endorsement implied.

Oahu Commercial Real Estate Trends

	Average Asking Rent PSF/Per Month		Change from Prior Quarter	
	Retail	Industrial	Retail	Industrial
2Q2017	\$4.00	\$1.24	(1.7)%	4.2%
1Q2017	\$4.07	\$1.19	3.8%	(1.7)%
4Q2016	\$3.92	\$1.21	(0.5)%	1.7%
3Q2016	\$3.94	\$1.19	(0.8)%	5.3%
2Q2016	\$3.97	\$1.13	1.0%	(3.4)%

	Vacancy Rate (%)		Percentage Point Change from Prior Quarter	
	Retail	Industrial	Retail	Industrial
2Q2017	7.7%	1.8%	(1.5)	0.3
1Q2017	9.2%	1.5%	0.8	(0.1)
4Q2016	8.4%	1.6%	2.9	(0.2)
3Q2016	5.5%	1.8%	1.3	0.5
2Q2016	4.2%	1.3%	(0.4)	(0.2)

*Retail vacancy increased in 4Q2016 by Ala Moana Center GLA expansion and the addition of new GLA from International Marketplace and Ka Makana Ali'i in 1Q2017, and was also increased by the shutdown of a 147,000-square-foot Kmart store at Waikēle Center.
Source: Colliers International Hawaii; No endorsement implied.

Alexander & Baldwin, Inc.

Glossary of Terms

ABR	Annualized Base Rent (ABR) is the current month's contractual base rent multiplied by 12. Base rent is presented without consideration of percentage rent that may, in some cases, be significant.
Adjusted EBITDA	Adjusted EBITDA is calculated for the Materials & Construction segment by adjusting for income attributable to noncontrolling interests from EBITDA.
Annualized Cash NOI	Annualized Cash NOI for Same-Store properties is calculated by dividing year-to-date Cash NOI by the number of elapsed months in the current year and multiplying the quotient by 12.
Backlog	Backlog represents the amount of revenue that Grace Pacific and Maui Paving, LLC, a 50-percent-owned unconsolidated affiliate, expect to realize on contracts awarded or government contracts in which Grace Pacific has been confirmed to be the lowest bidder and formal communication of the award is believed to be perfunctory.
Comparable Lease	Renewals and leases executed for units that have been vacated in the previous 12 months. Expansions, contractions and strategic short-term renewals are excluded from the comparable lease pool.
EBITDA	<p>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is calculated on a consolidated basis by adjusting the Company's consolidated net income (loss) to exclude the impact of interest expense, income taxes, and depreciation and amortization.</p> <p>EBITDA is calculated for the Materials & Construction segment by adjusting consolidated segment operating profit (which excludes interest and tax expenses), as applicable, by adding back depreciation and amortization.</p>
Fixed-charge Coverage Ratio	The ratio of EBITDA to the sum of debt service (which includes interest payments and principal amortization of mortgage debt, excluding balloon payments), for the trailing twelve months.
GAAP	Generally accepted accounting principles (GAAP) in the United States of America.
GLA	Gross Leasable Area (GLA) is periodically adjusted based on remeasurement or reconfiguration of space, measured in square feet (SF).
Maintenance Capital Expenditures	Capital expenditures necessary to maintain building value, the current income stream and position in the market (including building improvements, tenant improvements allowances and leasing commissions).
Cash NOI	Cash Net Operating Income (Cash NOI) is calculated as total property revenues less direct property-related operating expenses. Cash NOI excludes straight-line rent adjustments, amortization of favorable/unfavorable leases, amortization of tenant incentives, general and administrative expenses, depreciation and amortization (including amortization of maintenance capital, tenant improvements and leasing commissions).
Occupancy	The percentage of square footage leased and commenced to gross leasable space at the end of the period reported.
Rent Spread	Percentage change in ABR in the first year of a signed lease relative to the ABR in the last year of the prior lease.
Same-Store	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 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.
Straight-line Rent	GAAP requirement to average tenant rents over the life of the lease.
TTM	Trailing twelve months.
Year Built	Year of most recent repositioning/redevelopment or year built if no repositioning/redevelopment has occurred.

Alexander & Baldwin, Inc.

Statement on Management's Use of Non-GAAP Financial Measures

The Company presents the following non-GAAP financial measures in this Updated Supplemental Information:

- Consolidated EBITDA
- Commercial Real Estate Cash NOI and Same-Store Cash NOI
- Materials & Construction EBITDA and Adjusted EBITDA

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.

EBITDA is a non-GAAP measure used by the Company in evaluating the Company's and segments' operating performance on a consistent and comparable basis from period to period. The Company provides this information to investors as an additional means of evaluating the performance of the Company's and segments' ongoing operations. EBITDA and Adjusted EBITDA should be not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

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 NOI should be not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP. In connection with the Company's decision to convert to a REIT in 2017, the Company has revised its definition of NOI to adjust Operating Profit for termination income, lease incentive amortization, and favorable/unfavorable lease amortization. We refer to amounts reported in this Updated Supplemental Information under our new definition as "Cash NOI" to distinguish from the amounts previously reported under our prior definition. While there is no standard industry definition of NOI, the Company believes its revised definition is more closely aligned with current practices of other REITs.

The calculations of these financial measures are described in the Glossary of Terms of this Updated Supplemental Information. 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 pages of this Updated Supplemental Information:

- Refer to Table 7 for a reconciliation of consolidated net income to EBITDA.
- Refer to Table 8 for a reconciliation of Commercial Real Estate operating profit to Cash NOI.
- Refer to Table 21 for a reconciliation of Materials & Construction operating profit to EBITDA and Adjusted EBITDA.

Financial Summary

Alexander & Baldwin, Inc.

Table 1 - Condensed Consolidated Balance Sheets

(\$ in millions, unaudited)

	June 30, 2017	December 31, 2016
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 11.0	\$ 2.2
Accounts receivable, net	39.7	32.1
Contracts retention	12.5	13.1
Costs and estimated earnings in excess of billings on uncompleted contracts	15.5	16.4
Inventories	34.1	43.3
Real estate held for sale	2.0	1.0
Income tax receivable	9.8	10.6
Prepaid expenses and other assets	34.4	19.6
Total current assets	<u>159.0</u>	<u>138.3</u>
Investments in Affiliates	398.7	390.8
Real Estate Developments	184.5	179.5
Property – Net	1,235.1	1,231.6
Intangible Assets – Net	50.3	53.8
Goodwill	102.3	102.3
Other Assets	47.1	60.0
Total assets	<u>\$ 2,177.0</u>	<u>\$ 2,156.3</u>
LIABILITIES AND EQUITY		
Current Liabilities:		
Notes payable and current portion of long-term debt	\$ 44.1	\$ 42.4
Accounts payable	32.2	35.2
Billings in excess of costs and estimated earnings on uncompleted contracts	3.1	3.5
Accrued interest	5.1	6.3
Deferred revenue	0.1	17.6
Indemnity holdback related to Grace acquisition	9.3	9.3
HC&S cessation-related liabilities	5.2	19.1
Accrued and other liabilities	29.1	31.7
Total current liabilities	<u>128.2</u>	<u>165.1</u>
Long-term Liabilities:		
Long-term debt	530.8	472.7
Deferred income taxes	182.8	182.0
Accrued pension and post-retirement benefits	63.7	64.8
Other non-current liabilities	43.1	47.7
Total long-term liabilities	<u>820.4</u>	<u>767.2</u>
Total liabilities	<u>948.6</u>	<u>932.3</u>
Commitments and Contingencies		
Redeemable Noncontrolling Interest	10.8	10.8
Equity:		
Common stock	1,158.9	1,157.3
Accumulated other comprehensive loss	(42.0)	(43.2)
Retained earnings	96.5	95.2
Total A&B shareholders' equity	<u>1,213.4</u>	<u>1,209.3</u>
Noncontrolling interest	4.2	3.9
Total equity	<u>1,217.6</u>	<u>1,213.2</u>
Total liabilities and equity	<u>\$ 2,177.0</u>	<u>\$ 2,156.3</u>

Alexander & Baldwin, Inc.

Table 2 - Condensed Consolidated Statements of Operations

(\$ in millions, except per-share amounts; unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Operating Revenue:				
Commercial Real Estate	\$ 33.8	\$ 34.5	\$ 67.5	\$ 69.3
Land Operations	12.1	5.5	23.1	11.5
Materials & Construction	52.2	42.0	100.7	92.6
Total operating revenue	<u>98.1</u>	<u>82.0</u>	<u>191.3</u>	<u>173.4</u>
Operating Costs and Expenses:				
Cost of Commercial Real Estate	18.9	20.1	37.7	40.7
Cost of Land Operations	9.0	4.6	17.4	10.9
Cost of Materials & Construction	41.7	34.5	80.8	73.9
Selling, general and administrative	15.5	11.3	30.9	27.8
REIT evaluation/conversion costs	2.2	1.9	7.0	1.9
Total operating costs and expenses	<u>87.3</u>	<u>72.4</u>	<u>173.8</u>	<u>155.2</u>
Operating Income	10.8	9.6	17.5	18.2
Other Income and (Expenses):				
Income related to joint ventures	1.9	1.3	3.2	3.4
Gain on the sale of improved property	—	8.0	3.0	8.0
Reductions in solar investments, net	(0.2)	(9.5)	(2.2)	(9.5)
Interest and other income, net	1.2	0.8	2.2	1.1
Interest expense	(6.2)	(6.8)	(12.4)	(13.7)
Total other income and (expenses)	<u>(3.3)</u>	<u>(6.2)</u>	<u>(6.2)</u>	<u>(10.7)</u>
Income from Continuing Operations Before Income Taxes	7.5	3.4	11.3	7.5
Income tax expense	(3.5)	(0.3)	(2.7)	(0.6)
Income from Continuing Operations	4.0	3.1	8.6	6.9
Income (loss) from discontinued operations, net of income taxes	0.8	(3.7)	3.2	(14.5)
Net Income (Loss)	4.8	(0.6)	11.8	(7.6)
Income attributable to noncontrolling interest	(0.5)	(0.1)	(1.2)	(0.6)
Net Income (Loss) Attributable to A&B Shareholders	\$ 4.3	\$ (0.7)	\$ 10.6	\$ (8.2)
Basic Earnings (Loss) Per Share of Common Stock:				
Continuing operations available to A&B shareholders	\$ 0.08	\$ 0.06	\$ 0.16	\$ 0.14
Discontinued operations available to A&B shareholders	0.02	(0.07)	0.07	(0.30)
Net income (loss) available to A&B shareholders	<u>\$ 0.10</u>	<u>\$ (0.01)</u>	<u>\$ 0.23</u>	<u>\$ (0.16)</u>
Diluted Earnings (Loss) Per Share of Common Stock:				
Continuing operations available to A&B shareholders	\$ 0.07	\$ 0.06	\$ 0.16	\$ 0.14
Discontinued operations available to A&B shareholders	0.02	(0.07)	0.07	(0.30)
Net income (loss) available to A&B shareholders	<u>\$ 0.09</u>	<u>\$ (0.01)</u>	<u>\$ 0.23</u>	<u>\$ (0.16)</u>
Weighted-Average Number of Shares Outstanding:				
Basic	49.2	49.0	49.1	49.0
Diluted	49.6	49.4	49.6	49.3
Amounts Available to A&B Shareholders:				
Continuing operations available to A&B shareholders, net of income taxes	\$ 3.7	\$ 3.1	\$ 8.1	\$ 6.8
Discontinued operations available to A&B shareholders, net of income taxes	0.8	(3.7)	3.2	(14.5)
Net income (loss) available to A&B shareholders	<u>\$ 4.5</u>	<u>\$ (0.6)</u>	<u>\$ 11.3</u>	<u>\$ (7.7)</u>

Alexander & Baldwin, Inc.

Table 3 - Segment Results

(\$ in millions, unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenue:				
Commercial Real Estate	\$ 33.8	\$ 34.5	\$ 67.5	\$ 69.3
Land Operations	12.1	5.5	23.1	11.5
Materials & Construction	52.2	42.0	100.7	92.6
Total revenue	<u>98.1</u>	<u>82.0</u>	<u>191.3</u>	<u>173.4</u>
Operating Profit (Loss):				
Commercial Real Estate	13.4	14.7	27.7	27.8
Land Operations ¹	1.7	(11.5)	(0.7)	(14.8)
Materials & Construction	6.7	4.9	12.3	12.9
Total operating profit	<u>21.8</u>	<u>8.1</u>	<u>39.3</u>	<u>25.9</u>
Interest expense	(6.2)	(6.8)	(12.4)	(13.7)
Gain on the sale of improved property	—	8.0	3.0	8.0
General corporate expenses	(5.9)	(4.0)	(11.6)	(10.8)
REIT evaluation/conversion costs ²	(2.2)	(1.9)	(7.0)	(1.9)
Income From Continuing Operations Before Income Taxes	<u>7.5</u>	<u>3.4</u>	<u>11.3</u>	<u>7.5</u>
Income tax expense	(3.5)	(0.3)	(2.7)	(0.6)
Income From Continuing Operations	<u>4.0</u>	<u>3.1</u>	<u>8.6</u>	<u>6.9</u>
Income (loss) from discontinued operations, net of income tax	0.8	(3.7)	3.2	(14.5)
Net Income (Loss)	<u>4.8</u>	<u>(0.6)</u>	<u>11.8</u>	<u>(7.6)</u>
Income attributable to noncontrolling interest	(0.5)	(0.1)	(1.2)	(0.6)
Net Income (Loss) Attributable to A&B Shareholders	<u>\$ 4.3</u>	<u>\$ (0.7)</u>	<u>\$ 10.6</u>	<u>\$ (8.2)</u>

¹ For the quarter and six months ended June 30, 2017, Land Operations segment operating profit includes non-cash reductions of \$0.2 million and \$2.2 million, respectively, related to the Company's solar tax equity investments. For the quarter and six months ended June 30, 2016, Land Operations segment operating profit includes non-cash reductions of \$9.5 million. The non-cash reductions are included in Reductions in solar investments, net on the condensed consolidated statement of operations.

² Costs related to the Company's in-depth evaluation of and conversion to a REIT.

Alexander & Baldwin, Inc.

Table 4 - Condensed Consolidated Statements of Cash Flows

(\$ in millions, unaudited)

	Six Months Ended June 30,	
	2017	2016
Cash Flows from Operating Activities:		
Net income (loss)	\$ 11.8	\$ (7.6)
Adjustments to reconcile net income to net cash provided by (used in) operations:		
Depreciation and amortization	21.0	54.9
Deferred income taxes	0.1	(19.5)
Gains on asset transactions, net of impairment losses	(12.1)	1.6
Share-based compensation expense	2.2	2.1
Investment in affiliates, net of distributions	5.8	(1.9)
Changes in operating assets and liabilities:		
Trade, contracts retention, and other receivables	(6.3)	11.0
Costs and estimated earnings in excess of billings on uncompleted contracts - net	0.6	2.9
Inventories	9.2	(10.1)
Prepaid expenses, income tax receivable and other assets	(3.7)	10.6
Accrued pension and post-retirement benefits	1.6	3.1
Accounts payable and contracts retention	(3.6)	(7.0)
Accrued and other liabilities	(36.6)	(5.3)
Real estate inventory sales (real estate developments held for sale)	2.9	—
Expenditures for real estate inventory (real estate developments held for sale)	(9.5)	(5.0)
Net cash provided by (used in) operations	(16.6)	29.8
Cash Flows from Investing Activities:		
Capital expenditures for property, plant and equipment	(23.4)	(99.8)
Capital expenditures related to 1031 commercial property transactions	—	(6.2)
Proceeds from disposal of property and other assets	9.7	1.9
Proceeds from disposals related to 1031 commercial property transactions	6.9	59.3
Payments for purchases of investments in affiliates and other investments	(23.9)	(26.4)
Proceeds from investments in affiliates and other investments	2.0	3.0
Change in restricted cash associated with 1031 transactions	5.4	16.2
Net cash used in investing activities	(23.3)	(52.0)
Cash Flows from Financing Activities:		
Proceeds from issuance of long-term debt	83.5	132.0
Payments of long-term debt and deferred financing costs	(35.1)	(94.3)
Borrowings (payments) on line-of-credit agreement, net	11.4	(4.9)
Distribution to noncontrolling interests	(0.2)	(0.5)
Dividends paid	(6.9)	(5.9)
Proceeds from issuance (repurchase) of capital stock and other, net	(4.0)	0.9
Net cash used in financing activities	48.7	27.3
Cash and Cash Equivalents:		
Net increase in cash and cash equivalents	8.8	5.1
Balance, beginning of period	2.2	1.3
Balance, end of period	<u>\$ 11.0</u>	<u>\$ 6.4</u>

Alexander & Baldwin, Inc.

Table 5 - Debt Summary

As of June 30, 2017

(\$ in millions, unaudited)

Debt:	Stated Rate (%)	Weighted-average Interest Rate (%)	Maturity Date	Weighted-average Maturity (Years)	Scheduled principal payments							Total Principal	Unamort Deferred Fin Cost/ (Discount) Premium	Total
					2017	2018	2019	2020	2021	Thereafter				
<i>Secured debt:</i>														
Wells Fargo GLP Revolver	1.93	1.93	2018	1.5	\$ —	\$ 3.0	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3.0	\$ —	\$ 3.0
GLP Asphalt Plant	(a)	5.98	2021	2.4	0.7	1.3	1.5	1.6	0.4	—	—	5.5	(0.4)	5.1
KTC III (second mortgage)	3.15	3.15	2021	4.3	—	0.1	0.1	0.2	4.5	—	—	4.9	—	4.9
KTC III	(b)	5.95	2021	4.3	0.2	0.3	0.3	0.4	9.9	—	—	11.1	(0.4)	10.7
Pearl Highlands	4.15	4.15	2024	7.0	0.9	1.8	1.9	1.9	2.0	79.4	—	87.9	1.2	89.1
Manoa Marketplace	(c)	3.14	2029	11.1	—	—	0.5	1.6	1.7	56.2	—	60.0	(0.3)	59.7
Subtotal		3.90		7.9	\$ 1.8	\$ 6.5	\$ 4.3	\$ 5.7	\$ 18.5	\$ 135.6	\$ 172.4	\$ 0.1	\$ 172.5	
<i>Unsecured debt:</i>														
Unsecured term note #4	1.85	1.85	2017	0.4	\$ 1.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	1.2	(0.1)	1.1
Unsecured term note #2	2.00	2.00	2018	0.5	0.4	—	—	—	—	—	—	0.4	—	0.4
Unsecured term note #1	3.31	3.31	2018	0.9	0.9	1.0	—	—	—	—	—	1.9	—	1.9
Unsecured term note #3	5.19	5.19	2019	1.7	1.1	2.1	2.3	—	—	—	—	5.5	—	5.5
Prudential Series D	6.90	6.90	2020	2.5	—	16.3	16.3	16.2	—	—	—	48.8	—	48.8
Revolving credit facility	(d)	2.89	2020	3.5	—	—	—	98.8	—	—	—	98.8	—	98.8
Unsecured term note #5	(e)	2.82	2021	4.5	—	—	—	—	9.4	—	—	9.4	—	9.4
Prudential Series A	5.53	5.53	2024	6.0	—	—	—	—	7.1	21.4	—	28.5	—	28.5
Prudential Series E	3.90	3.90	2024	4.1	3.4	9.8	9.8	9.0	9.5	24.4	—	65.9	—	65.9
Prudential Series B	5.55	5.55	2026	7.3	—	—	—	—	1.0	45.0	—	46.0	—	46.0
Prudential Series C	5.56	5.56	2026	6.6	—	1.0	1.0	1.0	9.0	13.0	—	25.0	—	25.0
Prudential Series F	4.35	4.35	2026	6.7	—	—	—	2.4	4.5	15.1	—	22.0	—	22.0
Prudential Series G	3.88	3.88	2027	5.5	—	7.5	7.5	5.4	1.5	28.1	—	50.0	(0.9)	49.1
Subtotal		4.44		4.7	\$ 7.0	\$ 37.7	\$ 36.9	\$ 132.8	\$ 42.0	\$ 147.0	\$ 403.4	\$ (1.0)	\$ 402.4	
Total		4.28		5.6	\$ 8.8	\$ 44.2	\$ 41.2	\$ 138.5	\$ 60.5	\$ 282.6	\$ 575.8	\$ (0.9)	\$ 574.9	

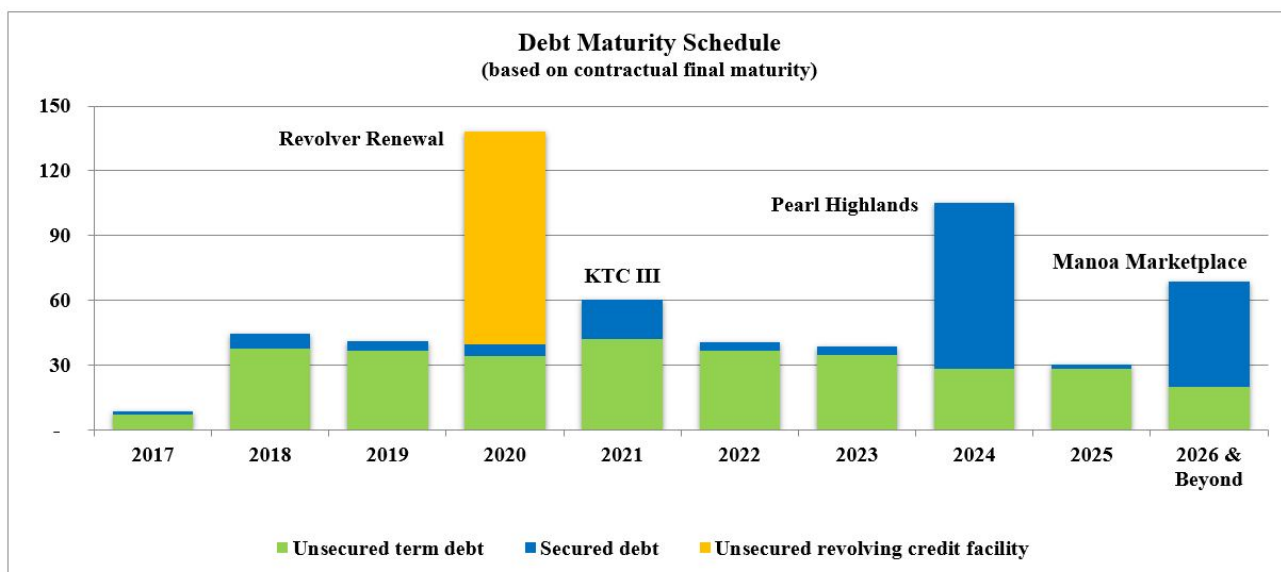
(a) Loan has a stated interest rate of LIBOR plus 1.0%, but is swapped through maturity to a 5.98% fixed rate.

(b) Loan has a stated interest rate of LIBOR plus 1.5%, but is swapped through maturity to a 5.95% fixed rate.

(c) Loan has a stated interest rate of LIBOR plus 1.35%, but is swapped through maturity to a 3.14% fixed rate.

(d) LIBOR plus 1.75%, based on pricing grid.

(e) Loan has an effective interest rate of 2.82% for 2017, and is secured by a letter of credit.



Alexander & Baldwin, Inc.

Table 6 - Capitalization & Financial Ratios

As of June 30, 2017

(\$ in millions, except number of shares and stock price; unaudited)

Debt

Unsecured revolving credit facility	\$	98.8
Unsecured term debt		303.6
Secured debt		172.5
Total debt	\$	<u>574.9</u>

Equity

	Shares	Stock Price	Market Value
Common stock (NYSE:ALEX)	49,161,432	\$ 41.38	\$ 2,034.3
Total equity			<u>\$ 2,034.3</u>

Total Enterprise value	\$	2,609.2
-------------------------------	----	---------

Debt to Total Enterprise Value	22.0%
---------------------------------------	-------

Liquidity

Cash on hand	\$	11.0
Available under unsecured, committed line of credit		239.4
Total liquidity	\$	<u>250.4</u>

Financial Ratios

Net debt to TTM EBITDA	4.6 x
Fixed-charge coverage ratio	4.2 x
Fixed-rate debt to total debt	80.7%
Unencumbered CRE assets as a percent of total CRE assets (gross book value)	78.6%

Alexander & Baldwin, Inc.
Table 7 - Consolidated EBITDA

(\$ in millions, unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,		TTM
	2017	2016	2017	2016	June 30, 2017
Net Income (Loss)	\$ 4.8	\$ (0.6)	\$ 11.8	\$ (7.6)	\$ 11.0
Adjustments:					
Depreciation and amortization	10.5	28.4	21.0	54.9	85.6
Interest expense	6.2	6.8	12.4	13.7	25.0
Income tax expense (benefit)	3.9	(16.4)	4.6	(19.0)	0.8
EBITDA	\$ 25.4	\$ 18.2	\$ 49.8	\$ 42.0	\$ 122.4

Other discrete items impacting the respective periods:

Income attributable to noncontrolling interests	(0.5)	(0.1)	(1.2)	(0.6)	(2.4)
(Income) loss from discontinued operations before interest, income taxes and depreciation and amortization	(1.2)	2.3	(5.1)	(0.6)	(8.7)
REIT evaluation/conversion costs	2.2	1.9	7.0	1.9	14.6
Reduction in solar investments, net	0.2	9.5	2.2	9.5	2.5
Impairment of real estate assets	—	—	—	—	11.7
Net gain on sales of improved property	—	(8.0)	(3.0)	(8.0)	(2.9)

Other discrete items related to unconsolidated investments in affiliates:

Share of impairment of real estate assets (Land Operations segment)	—	—	—	—	3.5
Share of net loss on non-core parcels (Materials & Construction segment)	—	—	—	—	1.0

Commercial Real Estate

Alexander & Baldwin, Inc.

Table 8 - Statement of Commercial Real Estate Operating Profit, Cash NOI and Same-Store Cash NOI

(\$ in millions, unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Operating Revenues:				
Base rents	\$ 23.4	\$ 24.3	\$ 46.1	\$ 48.3
Recoveries from tenants	8.2	8.0	16.5	15.9
Other revenues	2.2	2.2	4.9	5.1
Total Commercial Real Estate revenues	33.8	34.5	67.5	69.3
Operating Costs and Expenses:				
Property operations	9.5	9.8	18.7	20.1
Property taxes	2.9	3.0	5.9	5.9
Depreciation and amortization	6.5	7.3	13.1	14.7
Total Cost of Commercial Real Estate	18.9	20.1	37.7	40.7
Selling, general and administrative	(2.0)	(0.3)	(3.2)	(1.8)
Intersegment operating revenues (a)	0.5	0.6	1.2	1.1
Other income (expense), net	—	—	(0.1)	(0.1)
Operating Profit	13.4	14.7	27.7	27.8
Plus: Depreciation and amortization	6.5	7.3	13.1	14.7
Less: Straight-line lease adjustments	(0.5)	(0.7)	(1.0)	(1.2)
Less: Lease incentive amortization	—	—	—	—
Less: Favorable/(unfavorable) lease amortization	(0.8)	(0.8)	(1.5)	(1.6)
Less: Termination income	—	—	—	—
Plus: Bad debt expense	0.3	0.1	0.3	0.3
Less: Other (income)/expense, net	—	—	0.1	0.1
Plus: Selling, general, administrative and other expenses	2.5	0.9	4.2	3.0
Cash NOI (b)	21.4	21.5	42.9	43.1
Acquisitions / dispositions and other adjustments	(1.6)	(2.6)	(3.3)	(4.9)
Same-Store Cash NOI	\$ 19.8	\$ 18.9	\$ 39.6	\$ 38.2
Maintenance Capital Expenditures:				
Building improvements	\$ 1.3	\$ 2.3	\$ 2.3	\$ 3.5
Tenant improvements	0.9	1.0	1.5	2.4
Leasing commissions	2.6	—	3.6	1.5
Total maintenance capital expenditures	\$ 4.8	\$ 3.3	\$ 7.4	\$ 7.4

(a) Represents intersegment revenues, primarily base rents and expense recoveries from leases to tenants that operate as part of our Materials & Construction segment. These operating revenues, and the related rental expense incurred by these tenants, are eliminated in our consolidated results of operations.

(b) In connection with the Company's decision to convert to a REIT in 2017, the Company has revised its definition of NOI to adjust Operating Profit for termination income, lease incentive amortization, and favorable/unfavorable lease amortization. We refer to amounts reported in this Updated Supplemental Information under our new definition as "Cash NOI" to distinguish from the amounts previously reported under our prior definition. While there is no standard industry definition of NOI, the Company believes its revised definition is more closely aligned with current practices of other REITs.

Alexander & Baldwin, Inc.

Table 9 - Occupancy

(unaudited)

Occupancy

	As of June 30, 2017			As of June 30, 2016			Percentage Point Change		
	Hawaii	Mainland	Total	Hawaii	Mainland	Total	Hawaii	Mainland	Total
Retail	93.9%	96.0%	94.1%	93.3%	91.1%	93.1%	0.6	4.9	1.0
Industrial	94.4%	97.1%	95.9%	93.1%	98.6%	96.2%	1.3	(1.5)	(0.3)
Office	89.7%	87.5%	88.2%	81.5%	87.0%	85.3%	8.2	0.5	2.9
Total	93.8%	94.6%	94.1%	92.4%	94.9%	93.4%	1.4	(0.3)	0.7

Same-Store Occupancy

	As of June 30, 2017			As of June 30, 2016			Percentage Point Change		
	Hawaii	Mainland	Total	Hawaii	Mainland	Total	Hawaii	Mainland	Total
Retail	93.8%	96.0%	94.0%	92.9%	91.1%	92.7%	0.9	4.9	1.3
Industrial	94.4%	97.1%	95.9%	93.1%	98.6%	96.2%	1.3	(1.5)	(0.3)
Office	87.2%	87.5%	87.5%	84.6%	87.0%	86.4%	2.6	0.5	1.1
Total	93.6%	94.6%	94.0%	92.5%	94.9%	93.5%	1.1	(0.3)	0.5

Alexander & Baldwin, Inc.

Table 10 - Commercial Real Estate Cash NOI and Same-Store Cash NOI by Geography and Type

(\$ in millions, unaudited)

Total Portfolio Cash NOI

	Quarter Ended June 30, 2017			Quarter Ended June 30, 2016			Change		
	Hawaii	Mainland	Total	Hawaii	Mainland	Total	Hawaii	Mainland	Total
Retail	\$ 11.7	\$ 0.6	\$ 12.3	\$ 11.1	\$ 0.6	\$ 11.7	5.4%	—%	5.1%
Industrial	2.9	1.2	4.1	2.8	1.2	4.0	3.6%	—%	2.5%
Office	1.0	1.0	2.0	1.0	2.2	3.2	—%	(54.5)%	(37.5)%
Ground	3.0	—	3.0	2.6	—	2.6	15.4%	—%	15.4%
Total	\$ 18.6	\$ 2.8	\$ 21.4	\$ 17.5	\$ 4.0	\$ 21.5	6.3%	(30.0)%	(0.5)%

	Six Months Ended June 30, 2017			Six Months Ended June 30, 2016			Change		
	Hawaii	Mainland	Total	Hawaii	Mainland	Total	Hawaii	Mainland	Total
Retail	\$ 23.7	\$ 1.1	\$ 24.8	\$ 22.3	\$ 1.0	\$ 23.3	6.3%	10.0%	6.4%
Industrial	5.7	2.3	8.0	5.7	2.5	8.2	—%	(8.0)%	(2.4)%
Office	2.1	2.1	4.2	1.8	4.4	6.2	16.7%	(52.3)%	(32.3)%
Ground	5.9	—	5.9	5.4	—	5.4	9.3%	—%	9.3%
Total	\$ 37.4	\$ 5.5	\$ 42.9	\$ 35.2	\$ 7.9	\$ 43.1	6.3%	(30.4)%	(0.5)%

Same-Store Cash NOI

	Quarter Ended June 30, 2017			Quarter Ended June 30, 2016			Change		
	Hawaii	Mainland	Total	Hawaii	Mainland	Total	Hawaii	Mainland	Total
Retail	\$ 10.5	\$ 0.6	\$ 11.1	\$ 10.0	\$ 0.5	\$ 10.5	5.0%	20.0%	5.7%
Industrial	2.8	1.2	4.0	2.8	1.2	4.0	—%	—%	—%
Office	0.7	1.0	1.7	0.7	1.0	1.7	—%	—%	—%
Ground	3.0	—	3.0	2.7	—	2.7	11.1%	—%	11.1%
Total	\$ 17.0	\$ 2.8	\$ 19.8	\$ 16.2	\$ 2.7	\$ 18.9	4.9%	3.7%	4.8%

	Six Months Ended June 30, 2017			Six Months Ended June 30, 2016			Change		
	Hawaii	Mainland	Total	Hawaii	Mainland	Total	Hawaii	Mainland	Total
Retail	\$ 21.2	\$ 1.1	\$ 22.3	\$ 20.2	\$ 1.0	\$ 21.2	5.0%	10.0%	5.2%
Industrial	5.6	2.3	7.9	5.7	2.5	8.2	(1.8)%	(8.0)%	(3.7)%
Office	1.4	2.1	3.5	1.4	1.9	3.3	—%	10.5%	6.1%
Ground	5.9	—	5.9	5.5	—	5.5	7.3%	—%	7.3%
Total	\$ 34.1	\$ 5.5	\$ 39.6	\$ 32.8	\$ 5.4	\$ 38.2	4.0%	1.9%	3.7%

Annualized Cash NOI by Property Type and Geography

Hawaii retail	\$ 47.4
Hawaii industrial	(a) 11.2
Hawaii office	4.3
Hawaii ground leases	11.7
Mainland retail	2.2
Mainland industrial	4.6
Mainland office	4.2
Total	\$ 85.6

(a) The Company's Hawaii Industrial portfolio includes Honokohau, which was acquired in June 2017. Actual year-to-date Cash NOI for Honokohau was immaterial due to the timing of the acquisition. However, the Company estimates Cash NOI of approximately \$0.5 million for the first year of operations following the acquisition.

Alexander & Baldwin, Inc.

Table 11 – Hawaii Property Report

(\$ in thousands, except per square foot amounts; unaudited)

Property (a)	Island	Year Built/ Renovated	Current GLA	Occupancy	ABR	ABR PSF	2Q17 Cash NOI	2Q17 % Cash NOI to Hawaii Portfolio Cash NOI	Anchor Tenants	
Retail:										
1 Pearl Highlands Center	*	Oahu	1992-1994	405,000	95.5%	\$ 8,954	\$ 23.33	\$ 2,203	14.1%	Sam's Club, Regal Cinemas, 24 Hour Fitness
2 Kailua Retail	*	Oahu	1947-2014	316,400	97.9%	9,599	31.75	2,658	17.0%	Whole Foods Market, Foodland, CVS/Longs Drugs
3 Waianae Mall	*	Oahu	1975	170,300	86.9%	2,885	19.66	633	4.0%	CVS/Longs Drugs, City Mill
4 Manoa Marketplace		Oahu	1977	140,600	95.1%	4,576	34.45	1,272	8.1%	Safeway, CVS/Longs Drugs
5 Kaneohe Bay Shopping Center (Leasehold)	*	Oahu	1971	125,400	100.0%	2,905	23.16	618	3.9%	Safeway, CVS/Longs Drugs
6 Waipio Shopping Center	*	Oahu	1986, 2004	113,800	98.8%	3,028	27.51	868	5.6%	Foodland
7 Aikahi Park Shopping Center	*	Oahu	1971	98,000	79.8%	1,320	16.88	496	3.2%	Safeway
8 The Shops at Kukui'ula	*	Kauai	2009	89,100	96.9%	3,962	50.77	1,021	6.5%	CVS/Longs Drugs, Eating House, Living Foods Market
9 Lanikai Marketplace	*	Hawaii Island	1987	88,300	100.0%	1,902	21.53	387	2.5%	Sak' N Save, CVS/Longs Drugs
10 Kunia Shopping Center	*	Oahu	2004	60,600	86.4%	1,904	39.21	446	2.8%	
11 Kahului Shopping Center	*	Maui	1951	49,900	89.7%	547	15.64	104	0.7%	
12 Lahaina Square	*	Maui	1973	44,800	78.8%	634	17.98	135	0.9%	Ace Hardware
13 Napili Plaza	*	Maui	1991	44,400	88.4%	1,196	30.48	351	2.2%	Napili Market
14 Gateway at Mililani Mauka	*	Oahu	2008, 2013	34,900	94.0%	1,655	51.77	444	2.8%	CVS/Longs Drugs (shadow-anchored)
15 Port Allen Marina Center	*	Kauai	2002	23,600	92.0%	517	23.86	125	0.8%	
Subtotal – Retail			1,805,100	93.9%	\$ 45,584	\$ 27.50	\$ 11,761	75.1%		
Industrial:										
16 Komohana Industrial Park	*	Oahu	1990	238,300	100.0%	\$ 2,468	\$ 11.65	\$ 1,098	7.0%	
17 Kaka'ako Commerce Center	*	Oahu	1969	190,900	84.2%	2,263	14.11	354	2.3%	
18 Waipio Industrial	*	Oahu	1988-1989	158,400	100.0%	2,457	15.51	608	3.9%	
19 P&L Warehouse	*	Maui	1970	104,100	89.0%	1,100	12.99	286	1.8%	
20 Honokohau Industrial		Hawaii Island	2004-2006, 2008	73,200	93.9%	986	14.67	52	0.3%	
21 Kailua Industrial/Other	*	Oahu	1951-1974	68,800	96.3%	853	13.79	167	1.1%	
22 Port Allen	*	Kauai	1983, 1993	63,800	100.0%	663	10.39	193	1.2%	
23 Harbor Industrial	*	Maui	1930	53,400	90.5%	162	11.76	113	0.7%	
Subtotal – Industrial			950,900	94.4%	\$ 10,952	\$ 13.33	\$ 2,871	18.3%		
Office:										
24 Kahului Office Building	*	Maui	1974	59,600	85.2%	\$ 1,343	\$ 27.39	\$ 328	2.1%	
25 Gateway at Mililani Mauka South	(b)	Oahu	1992, 2006	37,100	100.0%	1,522	43.02	333	2.1%	
26 Kahului Office Center	*	Maui	1991	33,400	88.2%	775	26.26	189	1.2%	
27 Stangenwald Building	*	Oahu	1901, 1980	27,100	88.6%	451	19.25	86	0.6%	
28 Judd Building	*	Oahu	1898, 1979	20,200	86.4%	318	18.21	72	0.5%	
29 Lono Center	*	Maui	1973	13,700	92%	280	25.56	20	0.1%	
Subtotal – Office			191,100	89.7%	\$ 4,689	\$ 28.29	\$ 1,028	6.6%		
Total – Hawaii Portfolio			2,947,100	93.8%	\$ 61,225	\$ 23.15	\$ 15,660	100.0%		

(a) Excludes our corporate headquarters located in Honolulu, HI.

(b) An 18,415 square-foot expansion was completed and added to the commercial portfolio in June 2016.

* Included in Same-Store portfolio.

Alexander & Baldwin, Inc.

Table 12 – Hawaii Ground Lease Report

(\$ in thousands, unaudited)

Ground Leases (a)		Location (Island or City)	Acres	Property Type	Exp. Year	Next Rent Step	Step Type	ABR	2Q17 Cash NOI
#1	*	Oahu	15.4	Grocery-Anchored Retail	2035	2023	FMV Reset	\$ 2,100	\$ 524
#2	*	Oahu	2.8	Grocery-Anchored Retail	2040	2020	FMV Reset	1,344	335
#3	*	Maui	5.3	Medical Office	2021	—	—	819	205
#4	*	Kailua	3.4	Grocery-Anchored Retail	2062	2022	Fixed Step	753	188
#5	*	Maui	52.0	Heavy Industrial	2034	2019	FMV Reset	751	188
#6	*	Kailua	3.7	Retail	2020	Option	FMV Reset	694	173
#7	*	Kailua	1.6	Retail	2017	—	—	565	141
#8	*	Kailua	2.2	Retail	2062	2022	Fixed Step	485	122
#9	*	Oahu	0.5	Parking	2018	—	—	270	67
#10	*	Oahu	0.5	Retail	2019	—	—	252	64
#11	*	Oahu	1.2	Retail	2022	—	—	237	55
#12	*	Maui	0.8	Retail	2026	2017	Fixed Step	221	55
#13	*	Kailua	3.3	Office	2037	2022	FMV Reset	200	50
#14	*	Maui	0.4	Office	2017	—	—	195	49
#15	*	Maui	0.8	Industrial	2020	2018	Fixed Step	183	172
#16	*	Kailua	0.9	Retail	2033	2018	FMV Reset	181	45
#17	*	Maui	0.5	Retail	2029	2017	Fixed Step	159	40
#18	*	Kailua	0.4	Retail	2017	—	—	130	32
#19	*	Kailua	1.7	Retail	—	MTM	—	130	30
#20	*	Maui	0.4	Retail	—	MTM	—	128	32
Remainder	*	Various	18.3	Various	Various	Various	Various	1,459	409
Total - Hawaii Ground Leases			116.1					\$ 11,256	\$ 2,976

(a) Excludes intersegment ground leases, primarily from our Materials & Construction segment, which are eliminated in our consolidated results of operations.

* Included in Same-Store portfolio.

Alexander & Baldwin, Inc.

Table 13 - Mainland Property Report

(\$ in thousands, except per square foot amounts; unaudited)

Property	City/State	Year Built/ Renovated	Current GLA	Occupancy	ABR	ABR PSF	2Q17 Cash NOI	2Q17 % Cash NOI to Mainland Portfolio Cash NOI
Retail:								
1	Little Cottonwood Center	* Sandy, UT	1998, 2008	141,500	95.9%	\$ 1,548	\$ 11.52	\$ 401 14.3%
2	Royal MacArthur Center	* Dallas, TX	2006	44,900	96.4%	933	24.05	225 8.1%
Subtotal – Retail			186,400	96.0%	\$ 2,481	\$ 14.33	\$ 626	22.4%
Industrial:								
3	Midstate 99 Distribution Center	* Visalia, CA	2002, 2008	790,200	95.6%	\$ 3,045	\$ 4.03	\$ 724 25.9%
4	Sparks Business Center	* Sparks, NV	1996-1998	396,100	100.0%	1,963	5.16	450 16.1%
Subtotal – Industrial			1,186,300	97.1%	\$ 5,008	\$ 4.41	\$ 1,174	42.0%
Office:								
5	1800 and 1820 Preston Park	* Plano, TX	1997-1998	198,800	84.9%	\$ 3,259	\$ 19.88	\$ 422 15.1%
6	Concorde Commerce Center	* Phoenix, AZ	1998	138,700	91.1%	2,635	20.91	380 13.6%
7	Deer Valley Financial Center	* Phoenix, AZ	2001	126,600	87.8%	1,811	20.04	193 6.9%
Subtotal – Office			464,100	87.5%	\$ 7,705	\$ 20.26	\$ 995	35.6%
Total - Mainland Portfolio			1,836,800	94.6%	\$ 15,194	\$ 8.99	\$ 2,795	100.0%

<i>Portfolio Summary</i>			Current GLA	Occupancy	2Q17 Cash NOI	2Q17 % Cash NOI to Total Portfolio Cash NOI
Hawaii Portfolio			2,947,100	93.8%	\$ 15,660	73.1%
Hawaii Ground Leases					2,976	13.9%
Mainland Portfolio			1,836,800	94.6%	2,795	13.0%
Dispositions					6	—%
Total Portfolio			4,783,900	94.1%	\$ 21,437	100.0%

* Included in Same-Store portfolio

Alexander & Baldwin, Inc.

Table 14 - Top 10 Tenants Ranked by ABR

(\$ in thousands, unaudited)

Total Portfolio

Tenant (a)	ABR	% of Total Portfolio ABR	GLA	% of Total Portfolio GLA
Sam's Club	\$ 3,308	4.3%	180,908	3.8%
CVS Corporation (including Longs Drugs)	2,623	3.4%	150,411	3.1%
United Healthcare Services	2,270	3.1%	108,100	2.3%
Foodland Supermarket & related companies	1,849	2.4%	112,929	2.4%
24 Hour Fitness USA	1,375	1.8%	45,870	1.0%
Albertsons Companies (including Safeway)	1,316	1.7%	168,621	3.4%
Whole Foods Market	1,210	1.6%	31,647	0.7%
Office Depot	1,138	1.5%	75,824	1.6%
Keystone Automotive Operations	1,016	1.3%	230,300	4.8%
International Paper	978	1.3%	252,040	5.3%
Total	\$ 17,083	22.4%	1,356,650	28.4%

Hawaii Portfolio

Tenant (a)	ABR	% of Total Portfolio ABR	GLA	% of Total Portfolio GLA
Sam's Club	\$ 3,308	4.3%	180,908	3.8%
CVS Corporation (including Longs Drugs)	2,623	3.4%	150,411	3.1%
Foodland Supermarket & related companies	1,849	2.4%	112,929	2.4%
24 Hour Fitness USA	1,375	1.8%	45,870	1.0%
Whole Foods Market	1,210	1.6%	31,647	0.7%
Office Depot	1,138	1.5%	75,824	1.5%
Albertsons Companies (including Safeway)	1,015	1.3%	105,745	2.2%
Ross Dress for Less	890	1.2%	35,308	0.7%
Liberty Dialysis Hawaii	840	1.1%	23,271	0.5%
Simmons Manufacturing	828	1.1%	63,280	1.3%
Total	\$ 15,076	19.7%	825,193	17.2%

(a) Excludes intersegment ground leases, primarily from our Materials & Construction segment, which are eliminated in our consolidated results of operations.

Alexander & Baldwin, Inc.

Table 15 - Lease Expiration Schedule

As of June 30, 2017

(\$ in thousands, unaudited)

Total Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Portfolio Leased GLA	ABR Expiring	% of Total Portfolio Expiring ABR
2017	98	653,580	14.6%	\$ 7,847	9.3%
2018	154	851,610	18.9%	10,534	12.4%
2019	148	631,376	14.0%	13,657	16.1%
2020	117	561,602	12.5%	10,725	12.6%
2021	101	485,603	10.8%	11,093	13.1%
2022	66	262,073	5.8%	7,104	8.4%
2023	28	169,740	3.8%	3,080	3.6%
2024	16	180,876	4.0%	4,617	5.4%
2025	21	59,082	1.3%	2,396	2.8%
2026	11	35,966	0.8%	1,759	2.1%
Thereafter	30	393,708	8.8%	8,445	9.9%
Month-to-month	107	210,266	4.7%	3,688	4.3%
Total	897	4,495,481	100.0%	\$ 84,945	100.0%

Hawaii Retail Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of total Hawaii Retail Leased GLA	ABR Expiring	% of Total Hawaii Retail Expiring ABR
2017	43	115,062	6.8%	\$ 2,906	5.8%
2018	82	160,880	9.5%	5,484	10.9%
2019	74	258,495	15.3%	7,156	14.3%
2020	74	213,478	12.6%	6,298	12.6%
2021	61	262,602	15.5%	7,303	14.6%
2022	41	97,884	5.8%	4,132	8.3%
2023	19	89,767	5.3%	2,097	4.2%
2024	11	145,692	8.6%	3,777	7.5%
2025	17	48,201	2.9%	2,173	4.3%
2026	8	17,469	1.0%	834	1.7%
Thereafter	20	218,111	12.9%	6,026	12.0%
Month-to-month	48	64,236	3.8%	1,912	3.8%
Total	498	1,691,876	100.0%	\$ 50,098	100.0%

Hawaii Industrial Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Hawaii Industrial Leased GLA	ABR Expiring	% of Total Hawaii Industrial Expiring ABR
2017	30	126,798	14.1%	\$ 1,561	12.4%
2018	41	117,189	13.1%	1,690	13.5%
2019	35	94,258	10.5%	1,366	10.9%
2020	18	119,364	13.3%	1,584	12.6%
2021	17	152,131	17.0%	2,154	17.1%
2022	10	77,616	8.7%	1,306	10.4%
2023	—	—	—%	—	—%
2024	—	—	—%	—	—%
2025	—	—	—%	—	—%
2026	—	—	—%	—	—%
Thereafter	2	76,255	8.5%	1,458	11.6%
Month-to-month	44	132,634	14.8%	1,448	11.5%
Total	197	896,245	100.0%	\$ 12,567	100.0%

Alexander & Baldwin, Inc.

Table 16 - New & Renewal Lease Summary

As of June 30, 2017

(Unaudited)

Total - New and Renewal	Leases	GLA	New ABR PSF	TI PSF	Weighted-Average Lease Term (Years)	Comparable Leases Only				
						Leases	GLA	New ABR PSF	Old ABR PSF	Rent Spread
2nd Quarter - 2017	57	309,664	\$ 19.16	\$ 13.07	4.9	43	208,758	\$ 19.30	\$ 16.11	19.8%
1st Quarter - 2017	43	317,646	\$ 15.93	\$ 4.66	5.8	33	158,162	\$ 18.55	\$ 16.38	13.3%
4th Quarter - 2016	54	408,770	\$ 12.55	\$ 8.97	2.9	35	308,804	\$ 10.57	\$ 9.99	5.8%
3rd Quarter - 2016	49	145,553	\$ 18.06	\$ 4.93	3.6	33	85,617	\$ 19.10	\$ 17.47	9.4%
Trailing four quarters	203	1,181,633	\$ 15.87	\$ 8.39	4.3	144	761,341	\$ 15.58	\$ 13.84	12.6%

Total - New Leases	Leases	GLA	New ABR PSF	TI PSF	Weighted-Average Lease Term (Years)	Leases	GLA	New ABR PSF	Old ABR PSF	Rent Spread
1st Quarter - 2017	15	169,094	\$ 13.62	\$ 8.53	4.6	5	9,610	\$ 18.66	\$ 18.05	3.4%
4th Quarter - 2016	28	128,545	\$ 20.31	\$ 28.53	5.9	9	28,579	\$ 26.03	\$ 23.72	9.7%
3rd Quarter - 2016	22	70,157	\$ 18.04	\$ 9.26	4.4	6	10,221	\$ 26.69	\$ 22.98	16.1%
Trailing four quarters	85	475,129	\$ 17.46	\$ 12.70	4.8	26	54,837	\$ 25.69	\$ 22.62	13.6%

Total - Renewal Leases	Leases	GLA	New ABR PSF	TI PSF	Weighted-Average Lease Term (Years)	Leases	GLA	New ABR PSF	Old ABR PSF	Rent Spread
1st Quarter - 2017	28	148,552	\$ 18.55	\$ 0.26	7.2	28	148,552	\$ 18.55	\$ 16.27	14.0%
4th Quarter - 2016	26	280,225	\$ 8.99	\$ —	1.5	26	280,225	\$ 8.99	\$ 8.59	4.7%
3rd Quarter - 2016	27	75,396	\$ 18.07	\$ 0.90	2.9	27	75,396	\$ 18.07	\$ 16.72	8.1%
Trailing four quarters	118	706,504	\$ 14.80	\$ 5.49	3.9	118	706,504	\$ 14.80	\$ 13.16	12.5%

	Quarter Ended June 30, 2017				TTM Ended June 30, 2017			
	Leases	GLA	ABR PSF	Rent Spread	Leases	GLA	ABR PSF	Rent Spread
Hawaii								
Retail	27	81,727	\$ 31.11	35.8%	106	238,008	\$ 36.83	20.8%
Industrial	20	156,612	\$ 13.02	11.6%	48	316,470	\$ 13.85	10.1%
Office	6	16,173	\$ 21.86	(4.6)%	22	42,540	\$ 25.69	(3.8)%
Mainland								
Retail	1	1,300	\$ 18.00	No comps	8	19,937	\$ 17.79	5.6%
Industrial	1	13,823	\$ 11.52	2.7%	10	490,505	\$ 5.31	3.9%
Office	2	40,029	\$ 20.36	No comps	9	74,173	\$ 19.35	3.5%

Alexander & Baldwin, Inc.

Table 17 - Commercial Real Estate Portfolio Repositioning, Redevelopment & Development Summary

As of June 30, 2017

(\$ in millions, unaudited)

Project	Phase	Target In-service	Target Stabilization	Value of Land & Related Costs Contributed to Project (Book Value)	Total Estimated Project Capital Costs, Inclusive of Land Basis	Project Capital Costs Incurred to Date	Estimated Incremental Stabilized Cash NOI	Estimated Stabilized Yield on Total Project Capital Costs	Projected GLA	Leasing Activity		
										% Leased	% LOI	Total
Repositioning & Redevelopment												
Pearl Highlands Center - Food Court/Regal renovation (a)	Construction	Late 2017	1Q18	N/A	\$6.0	\$1.0	\$0.6	10.0-10.3%	54,000	44	22	66
Lau Hala Shops repositioning	Construction	2018	1Q19	N/A	21.0	4.3	1.9-2.4	9.0-11.4%	48,400	48	39	87
Development for Hold												
Ho'okele Shopping Center (b)	Pre-leasing	Late 2019	2Q20	4.3	41.9	5.4	3.1-3.6	7.5-8.5%	94,000	64	—	64
Total				\$4.3	\$68.9	\$10.7	\$5.6-6.6	8.1-9.6%	196,400			

(a) Includes \$3.0 million of tenant improvement capital to Regal Entertainment to renovate that provides a 10.3% yield on cost.

(b) The Company contributed land from its legacy landholdings adjacent to Maui Business Park (Phase II) to the Ho'okele Shopping Center development project. The carrying value of this parcel, including certain previously incurred infrastructure improvements and related costs, was \$4.3 million at contribution. The stabilized yield on cost was determined utilizing this book value. If the Company had instead contributed the land, infrastructure improvements and related costs at market value, management estimates that the stabilized yield on the project would be lower by approximately 100 basis points.

Alexander & Baldwin, Inc.

Table 18 - Commercial Real Estate Transactional Activity (2013-2017)

(\$ in millions, unaudited)

Dispositions

Property	Type	Location (Island/City, State)	Date (Month/Year)	Sales Price	GLA
The Maui Clinic Building	Office	Maui, HI	1/17	\$ 3.4	16,600
Ninigret Office Park	Office	Salt Lake City, UT	6/16	30.4	185,500
Gateway Oaks	Office	Sacramento, CA	6/16	8.0	59,700
Prospect Park	Office	Sacramento, CA	6/16	22.3	163,300
Union Bank	Office	Everett, WA	12/15	10.0	84,000
San Pedro Plaza	Office	San Antonio, TX	5/15	16.7	171,900
Wilshire Shopping Center	Retail	Greeley, CO	3/15	4.3	46,500
Maui Mall	Retail	Maui, HI	1/14	64.1	185,700
Portfolio			12/13	165.1	2,604,400
<i>Activity Distribution Center</i>	<i>Industrial</i>	<i>San Diego, CA</i>		32.5	252,300
<i>Heritage Business Park</i>	<i>Industrial</i>	<i>Dallas, TX</i>		93.4	1,316,400
<i>Savannah Logistics Park</i>	<i>Industrial</i>	<i>Savannah, GA</i>		39.2	1,035,700
Portfolio			12/13	101.0	485,800
<i>Broadlands Marketplace</i>	<i>Retail</i>	<i>Broomfield, CO</i>		11.0	103,900
<i>Meadows on the Parkway</i>	<i>Retail/Office</i>	<i>Boulder, CO</i>		33.0	216,400
<i>Rancho Temecula Town Center</i>	<i>Retail</i>	<i>Temecula, CA</i>		57.0	165,500
Republic Distribution Center	Industrial	Houston, TX	10/13	19.4	312,500
Centennial Plaza	Industrial	Salt Lake City, UT	9/13	15.0	244,000
Issaquah Office Center	Office	Issaquah, WA	9/13	22.3	146,900
Northpoint Industrial	Industrial	Fullerton, CA	1/13	14.9	119,400
Total				\$ 496.9	4,826,200

Acquisitions

Property	Type	Location (Island/City, State)	Date (Month/Year)	Purchase Price	GLA
Honokohau Industrial	Industrial	Hawaii Island, HI	6/17	\$ 10.1	73,200
2927 East Manoa Road	Ground Lease	Oahu, HI	12/16	2.8	N/A
Manoa Marketplace	Retail	Oahu, HI	1/16	82.4	139,300
Aikahi Park Shopping Center (Leasehold)	Retail	Oahu, HI	5/15	1.6	98,000
Kaka'ako Commerce Center	Industrial	Oahu, HI	12/14	39.1	204,400
Kailua Portfolio	Retail/Industrial/ Ground Lease	Oahu, HI	12/13	372.6	386,200
The Shops at Kukui'ula (a)	Retail	Kauai, HI	9/13	—	78,900
Pearl Highlands Center	Retail	Oahu, HI	9/13	141.5	415,400
Napili Plaza	Retail	Maui, HI	5/13	19.2	45,100
Waianae Mall	Retail	Oahu, HI	1/13	29.8	170,300
Total				\$ 699.1	1,610,800

(a) In November 2013, the Company refinanced and acquired The Shops at Kukui'ula. The Shops were originally developed in 2009 through a joint venture as part of the amenities for the Kukui'ula development project.

Land Operations

Alexander & Baldwin, Inc.

Table 19 - Key Active Development Projects

As of June 30, 2017

(\$ in millions except per square foot amounts, unaudited)

Project	Location	Product Type	Est. Economic Interest	Planned Units or Saleable Acres	Average Size Unit (SF) or Lot (Acres)	Units/ Acres Closed	Unit/ Acres Remaining	Target Sales Price Range (PSF)							Construction Timing		Sales Closings Timing		
									Est. Total Project Cost	A&B Projected Capital Commitment (JVs Only)	Total Project Costs Incurred to Date	A&B Gross Investment (Life to Date)	A&B Net Investment (Current Book Value)	Start / Est. Start	Est. Substantial Completion	Start / Est. Start	Est. End		
			(a)							(b)	(c)				(d)	(e)	(e)	(e)	(e)
Kahala Avenue Portfolio	Honolulu, Oahu	Residential	100%	17 acres	0.5 acres	12.2 acres	4.8 acres	\$150-\$385	\$ 135		N/A	\$ 134	\$ 134	\$ 44	N/A	N/A	2013	2018	
The Collection	Honolulu, Oahu	Primary residential	90% +/-5%	465 units	904 SF	453 units	12 units	\$785	\$ 285	\$ 54	\$ 266	\$ 54	\$ 16	2014	2016	2016	2018		
Keala o Wailea (MF-11)	Wailea, Maui	Resort residential	65% +/-5%	70 units	1,385 SF	—	70 units	\$600-\$1,000	\$ 64	\$ 9	\$ 40	\$ 9	\$ 9	2015	2018	2017	2018		
Kamalani (Increment 1)	Kihei, Maui	Primary residential	100%	170 units	994 SF	—	170 units	\$400	\$ 64		N/A	\$ 26	\$ 26	\$ 26	2016	2019	2017	2019	
Ka Milo at Mauna Lani	Kona, Hawaii Island	Resort residential	50%	137 units	2,165 SF	92 units	45 units	\$530-\$800	\$ 125	\$ 16	\$ 101	\$ 16	\$ 5	2005	2018	2007	2020		
The Ridge at Wailea (MF-19)	Wailea, Maui	Resort residential	100%	5 acres	0.5 acres	1 acre	4 acres	\$60-\$100	\$ 10		N/A	\$ 9	\$ 9	\$ 8	2007	2009	2014	2020	
Maui Business Park (Phase II)	Kahului, Maui	Light industrial lots	100%	125 acres	0.5-11 acres	31 acres	94 acres	\$38-\$60	\$ 77		N/A	\$ 59	\$ 59	\$ 39	2011	2021	2012	2030+	
Kukui'ula (f)	Poipu, Kauai	Resort residential	85% +/- 5%	640 acres	0.42 acres	108 acres	532 acres	\$40-\$110	\$ 854	\$ 318	\$ 543	\$ 308	\$ 297	2006	2030	2006	2030+		

(a) Estimated economic interest represents the Company's estimated share of distributions after return of capital contributions based on current forecasts of sales activity. Actual results could differ materially from projected results due to the timing of expected sales, increases or decreases in estimated sales prices or costs and other factors. As a result, estimated economic interests are subject to change. Further, as it relates to certain of our joint venture projects, information disclosed herein is obtained from our joint venture partners, who maintain the books and records of the related ventures.

(b) Includes land cost at book value, including capitalized interest, but excluding sales commissions and closing costs.

(c) Includes land cost at contribution value and total expected A&B capital to be contributed. The estimate includes due diligence costs and capitalized interest, but excludes capital projected to be contributed by equity partners, third-party debt, and amounts expected to be funded from project cash flows and/or buyer deposits.

(d) The book value of active development projects includes land stated at its acquisition value. In the case of development projects on A&B's historical landholdings, such as Kamalani and Maui Business Park, the value of land would be approximately \$150 per acre.

(e) Estimated or actual dates. Estimated substantial construction completion for Kukui'ula represents the estimated completion date for major project infrastructure and amenities. Construction activities related to parcel development is expected to continue past 2030.

(f) In addition to the main Kukui'ula project included herein, with a book value of \$297 million, the Company has investments in three other Kukui'ula-related residential development joint ventures with a combined book value of \$28 million at June 30, 2017.

Alexander & Baldwin, Inc.

Table 20 - Landholdings as of June 30, 2017

(Unaudited)

Type	Maui	Kauai	Oahu	Molokai	Hawaii Island	Total Hawaii Acres	Mainland	Total Acres
Land under commercial properties/urban ground leases	96	19	185	—	15	315	124	439
Land in active development	202	—	5	—	—	207	—	207
Land used in other operations	22	20	—	—	—	42	—	42
Urban land, not in active development/use								
Developable, with full or partial infrastructure	149	7	—	—	—	156	—	156
Developable, with limited or no infrastructure	186	28	—	—	—	214	—	214
Other	13	7	—	—	—	20	—	20
<i>Subtotal - Urban land, not in active development</i>	348	42	—	—	—	390	—	390
<i>Agriculture-related</i>								
Agriculture	48,208	6,631	75	—	—	54,914	—	54,914
In urban entitlement process	357	260	—	—	—	617	—	617
Conservation & preservation	15,848	13,309	639	—	—	29,796	—	29,796
<i>Subtotal - Agriculture-related</i>	64,413	20,200	714	—	—	85,327	—	85,327
Materials & Construction	1	—	541	264	—	806	—	806
Total landholdings	65,082	20,281	1,445	264	15	87,087	124	87,211

Revised Classifications of Agricultural Lands

Higher use potential agricultural land encompasses a broad range of lands whose use, in the foreseeable future, *could include* uses other than large scale agricultural production or ranching. This category includes lands in the urbanization process, lands whose characteristics (location, views, etc.) make them candidates for other uses, lands which are suitable for smaller farms and ranches, and lands which may currently be employed in other uses. The overwhelming majority of these lands remain in active agricultural or agriculture-related, permitted uses. Most of A&B's historical agricultural land sales are from lands in this classification.

Core agricultural land encompasses lands that will likely be utilized for large scale crop production, pasture or related uses for the foreseeable future, and includes the majority of lands designated by the Company as Important Agricultural Lands, which is a state designation of lands that are capable of producing sustained high agricultural yields.

Supporting agricultural and conservation land encompasses the Company's nearly 30,000 acres of conservation lands, as well as agricultural lands with functional, but non-productive, agricultural uses, such as infrastructure (e.g., ditches, reservoirs) and roads, and agriculturally-zoned lands whose topography makes active agricultural operations impractical (e.g., gulches, wastelands, drainage areas).

The above classification of lands is subject to change, based on the ongoing re-evaluation of future use potential that will occur over time.

The following classifications are based on management's assessment of *potential* use (not actual use) as of June 30, 2017:

Type	Maui	Kauai	Oahu	Molokai	Hawaii Island	Total Hawaii Acres	Mainland	Total Acres
Higher use potential	14,048	2,530	75	—	—	16,653	—	16,653
Core agricultural	31,589	4,145	—	—	—	35,734	—	35,734
Supporting and conservation	18,776	13,525	639	—	—	32,940	—	32,940
Total agricultural lands	64,413	20,200	714	—	—	85,327	—	85,327

Alexander & Baldwin, Inc.

Table 20 - Landholdings as of June 30, 2017 (continued)

(Unaudited)

Recent A&B Agricultural-zoned Land Sales Data - Maui & Kauai 2012 - 2Q17

The Company's historic sales of agricultural-zoned lands have consisted of land in the "Higher use potential" category only. Therefore, the land sales data presented below does not provide relevant benchmarking data with regards to the Company's "Core agricultural" and "Supporting and conservation" landholdings.

	Total Acres Sold	Weighted- Average Price per Acre	High	Low
0-5 acres	9	\$ 114,750	\$ 151,600	\$ 84,400
5-20 acres	67	\$ 75,900	\$ 120,525	\$ 35,600
20-100 acres	468	\$ 28,650	\$ 55,700	\$ 13,750
100+ acres	1,570	\$ 25,800	\$ 35,450	\$ 14,600
Total/weighted-average	2,114	\$ 28,400	\$ 151,600	\$ 13,750

Recent A&B Urban-zoned Land Sales Data - Maui & Kauai 2012 - 2Q17

The majority of the Company's historic sales of urban lands have been those in the "Developable, with full or partial infrastructure" category.

	Total Acres Sold	Weighted- Average Price per Acre	High	Low
0-3 acres	10	\$ 2,288,250	\$ 4,346,200	\$ 1,829,500
3-25 acres	57	\$ 1,674,500	\$ 2,288,250	\$ 1,184,200
Total/weighted average	67	\$ 1,766,000	\$ 4,346,200	\$ 1,184,200

Materials & Construction

Alexander & Baldwin, Inc.

Table 21 - Materials & Construction Statement of Operating Profit, EBITDA and Adjusted EBITDA

(\$ in millions, unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,		TTM
	2017	2016	2017	2016	June 30, 2017
Operating Profit	\$ 6.7	\$ 4.9	\$ 12.3	\$ 12.9	\$ 22.7
Depreciation and amortization	3.1	3.0	6.1	5.9	11.9
EBITDA	9.8	7.9	18.4	18.8	34.6
Income attributable to non-controlling interest (a)	(0.6)	(0.1)	(1.3)	(0.6)	(2.5)
Adjusted EBITDA	\$ 9.2	\$ 7.8	\$ 17.1	\$ 18.2	\$ 32.1

(a) The Company's GPRM prestress operating unit is a 50% owned consolidated joint venture and GLP Asphalt is a 70% owned consolidated joint venture.

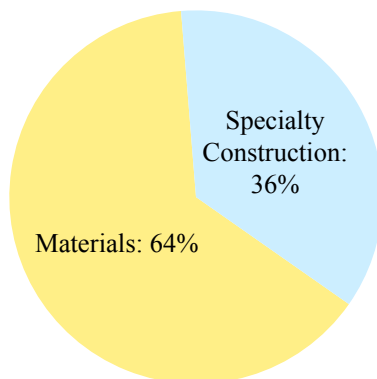
	Quarter Ended June 30,		Six Months Ended June 30,		TTM
	2017	2016	2017	2016	June 30, 2017
EBITDA margin	18.8%	18.8%	18.3%	20.3%	17.4%
Asphalt tons delivered (tons in thousands)	142.4	86.9	277.1	204.8	517.2
Aggregate tons delivered (tons in thousands)	181.3	159.5	346.6	342.7	700.0
Crew days lost to weather	59.0	52.5	98.5	80.5	250.5
Total available crew days	444.0	378.0	894.0	755.0	1,794.5
% days lost to weather	13.3%	13.9%	11.0%	10.7%	14.0%
Backlog (as of period end, in millions)	\$ 214.6	\$ 264.1			

Materials: The Company owns centrally located quarries and an asphalt import terminal, which provide products that include hot mix asphalt, ready-mix concrete, construction aggregate, and asphalt.

Specialty Construction: The Company is vertically integrated and is a contractor that engages in road maintenance and construction, manufactures and sells prestressed and precast concrete products, roadway signage and guardrails, and provides traffic control services and related equipment.

The Company operates under brand names that include Grace Pacific, GP Roadway Solutions, GPRM Prestress, and GP Maintenance Solutions.

Composition of Adjusted EBITDA (a)



(a) Represents composition percentage for the trailing twelve month period.

Other Supplemental Information

Alexander & Baldwin, Inc.

Table 22 - Commercial Real Estate Historical Cash NOI Trends

(\$ in millions, unaudited)

	2016	2012	Change
Operating Profit	\$ 54.8	\$ 41.6	31.7%
Less: Amounts reported in discontinued operations	—	(17.1)	(100.0)%
Operating Profit from Continuing Operations	54.8	24.5	123.7%
Plus: Depreciation and amortization	28.4	22.2	27.9%
Less: Straight-line lease adjustments	(2.1)	(3.6)	(41.7)%
Less: Lease incentive amortization	0.1	0.1	—%
Less: Favorable/(unfavorable) lease amortization	(3.3)	(1.1)	200.0%
Less: Termination income	(0.1)	(0.2)	(50.0)%
Plus: Bad debt expense	0.1	0.1	—%
Less: Other (income)/expense, net	—	(0.3)	(100.0)%
Plus: Selling, general, administrative and other expenses	5.2	3.1	67.7%
Plus: Amounts reported in discontinued operations	—	17.1	(100.0)%
Cash NOI	\$ 83.1	\$ 61.9	34.2%