

Matson®



Matson Navigation Company, Inc.

(a wholly owned subsidiary of Alexander & Baldwin, Inc.)

April 11, 2012

Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of the date of this filing. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 19-29 of the Form 10-K in the Alexander & Baldwin 2011 Annual Report and other subsequent filings with the SEC. Statements in this presentation are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.

Agenda

Company Overview & Strategy	Matt Cox, <i>President of Matson Navigation</i>
Separation Update	Joel Wine, <i>Senior Vice President, CFO & Treasurer of ALEX</i>
Ocean Services	David Hoppes, <i>Senior Vice President</i>
Operations	Ronald Forest, <i>Senior Vice President</i>
Matson Logistics	Rusty Rolfe, <i>Executive Vice President</i>
Financial Overview	Joel Wine
Key Investment Highlights	Matt Cox

Company Overview

Matt Cox
President
Matson Navigation Company

Matson[®]



Matson Through the Ages



1882

From Sail to Steam

- 1882, Capt. Matson sails schooner *Emma Claudina* to Hilo on first Matson voyage
- Matson operates six sailing ships before the turn of the century

1900s

Years of Expansion

- 1901, Matson purchases first steamship, *Enterprise*
- Fleet grows to include freighters, passenger ships and sailing ships.
- Built Royal Hawaiian Hotel, one of the world's finest

1930s

Passenger Era

- "White ships" era
- World-famous luxury liners make Hawaii a world-class destination

1940s

World War II

- Entire Matson organization – personnel, ships, facilities, commandeered by U.S.
- Four passenger liners and 35 freighters to U.S. Maritime Commission; passenger ships converted to troop transport vessels
- Matson designated government agent/operator of 172 vessels, including its own 39 ships
- 11 Matson ships lost during the war

1950s-1970s

Containerization

- 1956, Matson establishes research department
- 1958, first ship in the Pacific to carry containers on deck
- 1960, world's first all container ship, first A-frame gantry crane, container handling equipment, container freight system
- 1970, *Hawaiian Enterprise*, *Hawaiian Progress* largest, most powerful ships under U.S. flag

Currently

The Modern Fleet

- 1980, launch *Maui & Kauai*
- 1992, launch first diesel powered ship, *R.J. Pfeiffer*
- 1996, bought six APL ships
- 1996, start Guam Service
- 2003-2006, launch four new ships
- 2006, start China Service

Matson Today

● Honolulu, Hawaii – Corporate Headquarters

● Mainland Offices

Oakland – Central Mainland Office

Phoenix – Customer Support

- Kansas City
- Atlanta
- Oakland (Sales Operations)
- Chicago
- Portland
- Long Beach (Sales Operations)
- Detroit
- Seattle
- Salt Lake City

● Pacific Offices

Guam

China:

- Ningbo
- Xiamen
- Shanghai
- Hong Kong

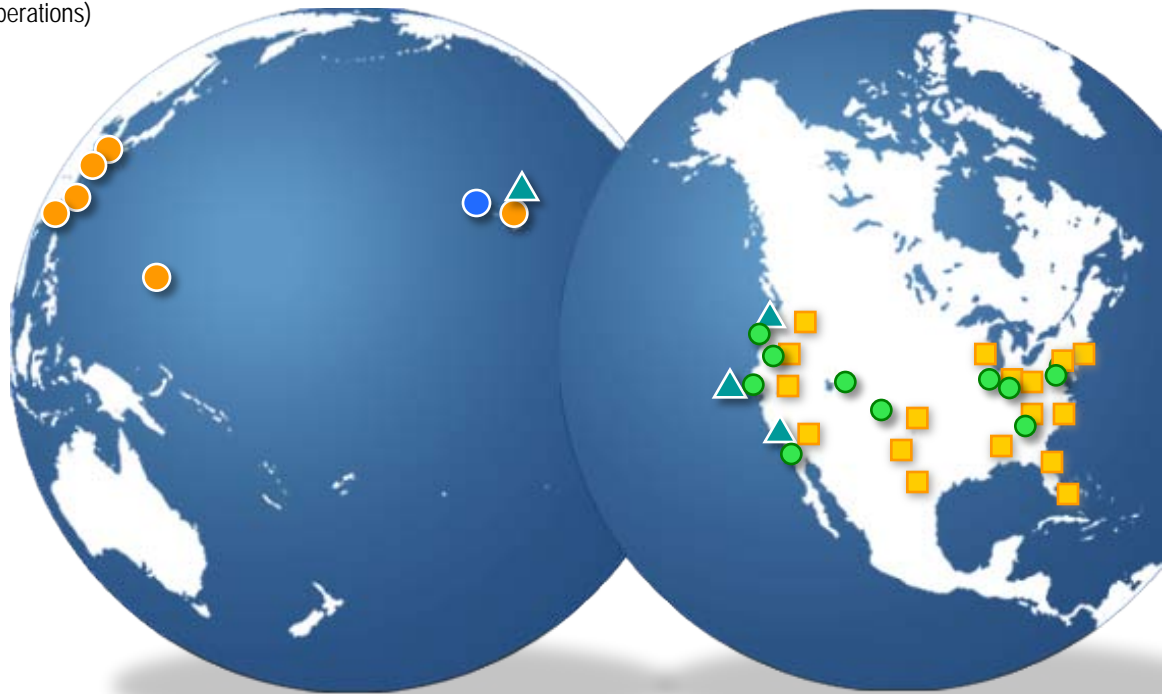
▲ Terminal Locations

Long Beach, Oakland, Honolulu & Seattle

■ Matson Logistics Offices

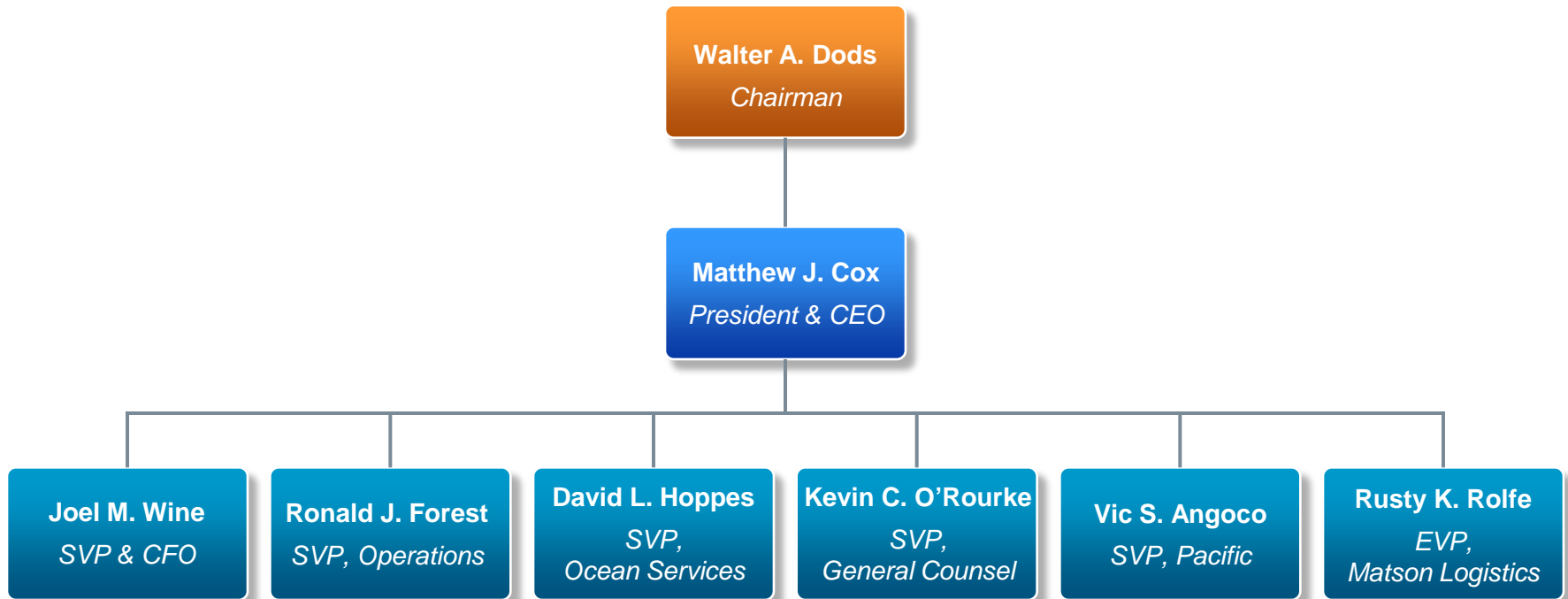
Concord – Headquarters

- Seattle
- Indianapolis
- Miami
- Portland
- Chicago
- Jacksonville
- Long Beach
- Columbus
- Philadelphia
- Kansas City
- West Bend
- Metro NY/NJ
- Oklahoma City
- Birmingham
- Akron
- Dallas
- Atlanta



Strong Management Team Upon Separation

Over 175 Years of Combined Transportation Experience



Matson at a Glance

Dollars in Millions	2011 Revenue	2011 Operating Profit
Ocean Transportation	\$ 1, 078	\$ 74
Logistics Services	\$ 386	\$ 5
Total	\$1,463	\$79

Source: 2011 A&B 10-K which included other income and intercompany income

- Number of employees: 1,101
- The Matson Fleet: 17 vessels (nine active ships and three active barges)
 - 10 containerships
 - 3 Ro-Cons (combination container / Ro-Ro vessels)
 - 3 container barges and 1 Ro-Ro barge

Corporate Strategy

Matt Cox
President
Matson Navigation Company

Matson[®]



Strategic Vision

To sustain and expand Matson's market leadership and profitability in ocean transportation and logistics by:

- Building on historic island strengths in the Pacific
- Leveraging the brand and our capabilities into compatible new geographies and services
- Enabling and rewarding continuous improvement
- Doing the right thing by our customers, employees and the communities that we serve



Strategies

- Ocean Transportation
 - Premium China strategy
 - Leverage leading market share to grow faster than the overall Hawaii economy
 - Maintain focus on Guam including military realignment
 - Network “bolt-ons” in compatible services and geographies
- Logistics Services
 - Organic expansion of brokerage and warehousing services
 - Initiate and expand 53-foot domestic container program
 - Develop China freight forwarding and consolidation offerings
 - Disciplined M&A
- Build on world-class customer service differentiation
 - Ocean transportation
 - Logistics

Competitive Advantages

- Powerful transportation brand identity
- Strong market position in Hawaii
- Sailing frequency
- Dual head-haul economics in China service
- Dedicated West Coast terminals
- Strategically located facilities in Hawaii and Guam
- Ownership of neighbor island barge network
- More modern ships than any other U.S. carrier
- Strong balance sheet with investment grade credit metrics



Core Competencies

- Strict Operating Discipline
 - On-time arrivals
 - Equipment availability
 - Cargo availability
- Intimate Customer Service
- Delivering critical goods to island communities



Challenges

- Jones Act markets are mature
 - Post recession recovery upside still significant
 - Alaska remains a potential market
- Currently, Ro-Ro capacity only on older ships
 - New ship construction may remedy
- Continued legislative support
- Potential for labor disruptions
 - Relative labor peace expected to continue
- Potential for increased competition from Jones Act participants
 - Competitor announced second vessel

Jones Act Background

- Federal law that ensures ocean carriers engaged in domestic shipping meet certain requirements
 - Owned by minimum of 75% U.S. citizens
 - Vessels must be built in U.S. shipyards
 - Crewed by U.S. citizens
 - Prevents foreign-flag vessels from carrying cargo between points in the U.S.
- More than 50 maritime countries have similar laws, including Australia, Canada, France, Germany, Russia and China
- Important for national defense, environmental protection and safety

Separation Update

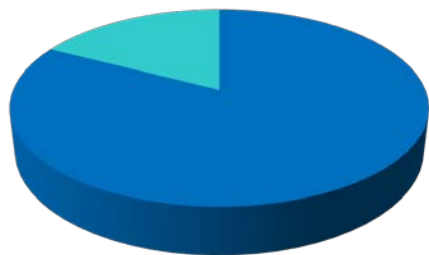
Joel Wine
Senior Vice President
CFO & Treasurer
Alexander & Baldwin, Inc.



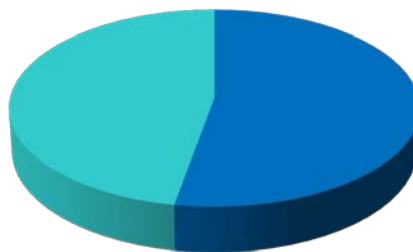
Alexander & Baldwin, Inc. Overview

As of and for the year ended December 31, 2011

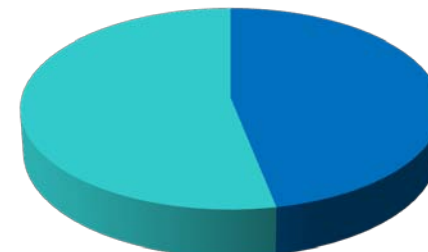
Revenue¹
\$1.7 Billion



Adjusted Operating Profit
\$163 Million



Assets
\$2.5 Billion



¹ Includes revenue from discontinued real estate operations

■ Matson
 ■ A&B Land Group

Trading Statistics (based on closing price of \$48.70 as of April 9, 2012)

Exchange/Ticker	NYSE: ALEX
Annualized Dividend Yield	2.6%
Equity Market Capitalization	\$2.0B
3-Month Average Volume	242,000
Indices	Dow Jones Composite, Dow Jones Transportation, S&P 400 MidCap, Russell 1000

Company Overview

- Matson
 - 18 Jones Act Vessels
 - 47,000 company-owned containers and equipment
 - Dedicated terminal facilities in Hawaii
 - 35 percent ownership in SSA Terminals
 - Top 10 domestic logistics company
- A&B Land Group
 - Approximately 88,000 acres of land in Hawaii
 - 4th-largest private land-owner in Hawaii
 - Portfolio of 45 commercial properties in Hawaii and 8 Mainland states (7.9 million square feet)
 - Resort, primary residential and commercial development portfolio
 - Largest agricultural operation in Hawaii
 - Significant producer of renewable energy on Maui and Kauai



Separation Update

Announced on December 1, 2011

Rationale

- Enhanced strategic direction and focus
- Growth oriented capital structure
- Separate stock
- Greater transparency
- Sector-specific investors and research coverage

Updates

- Well-received by shareholders
- Targeting 3rd quarter transaction
 - IRS letter ruling request
 - Form-10 filing
 - S-4 merger proxy
 - Seeking shareholder approval for a merger structure to:
 - Better execute the separation from a legal point of view
 - Ensure continued compliance with Jones Act U.S. ownership requirements
 - The separation is not conditioned in any way on the merger vote

Matson Board of Directors After Separation

- As previously announced, Walter Dods will be Chairman of the Board
- Matt Cox will be joining the board consistent with his new role
- The balance of the directors is expected to be a subset of the current A&B board, providing continuity with previous governance

Ocean Services

Dave Hoppes
Senior Vice President
Matson Navigation Company

Matson[®]



The Matson Brand

- Premier Ocean Transportation and Logistics Provider
- Delivering Innovation
- Reliability Beyond the Norm
- Financial Stability
- Delivering Value to Our Customers



Award-Winning Service

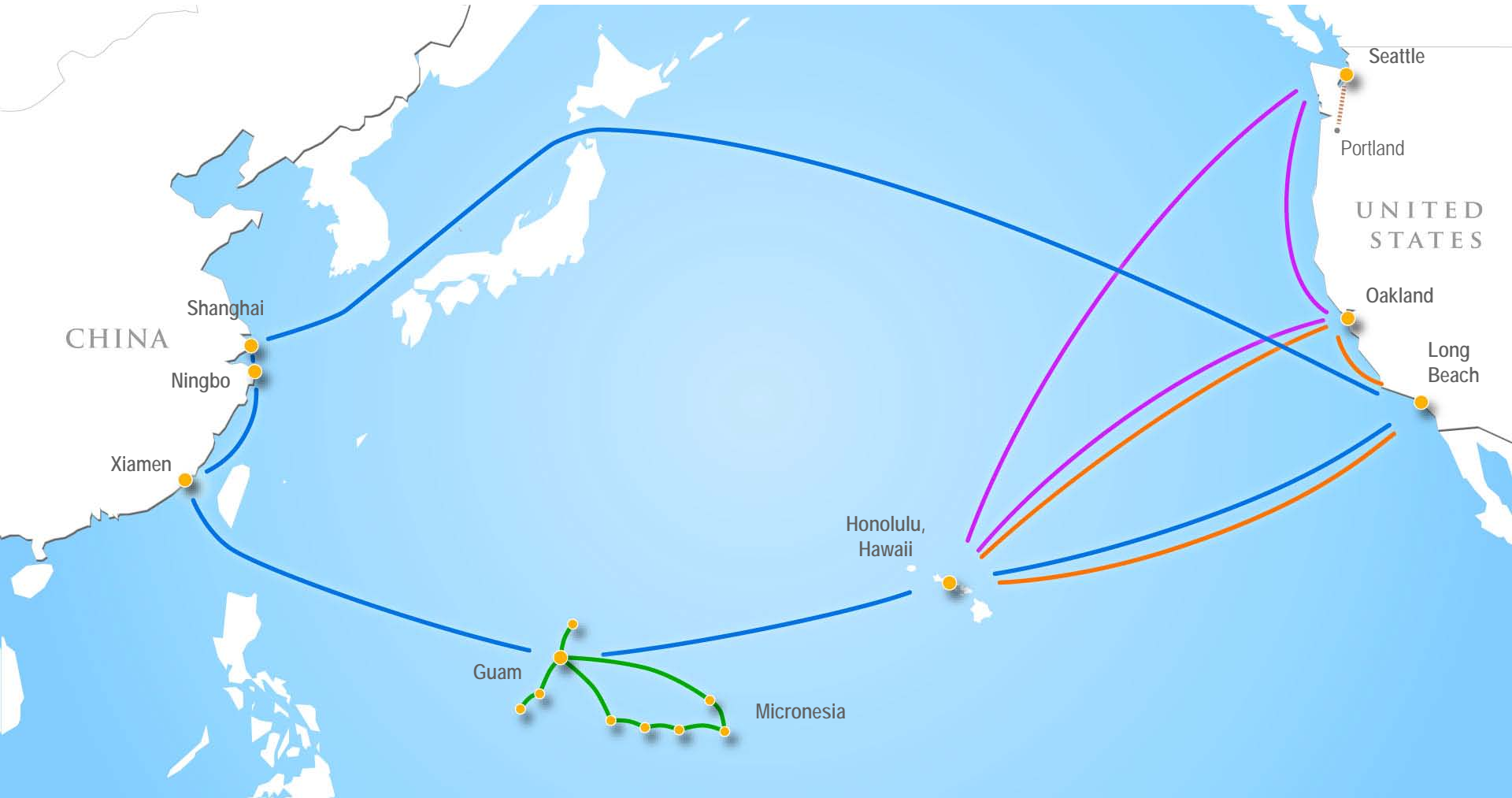


- *Logistics Management* magazine's Quest for Quality Award

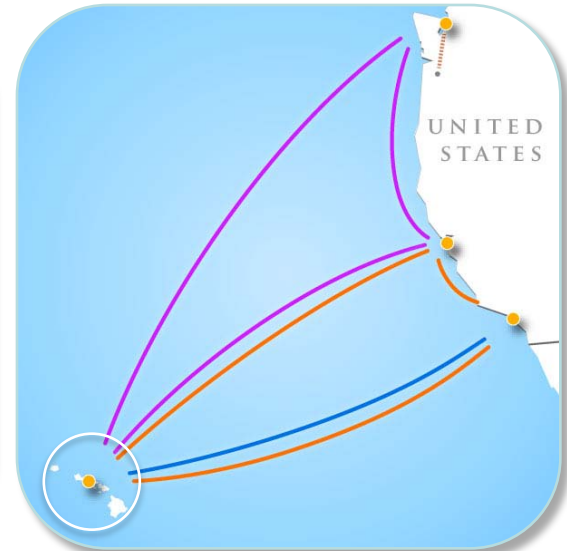
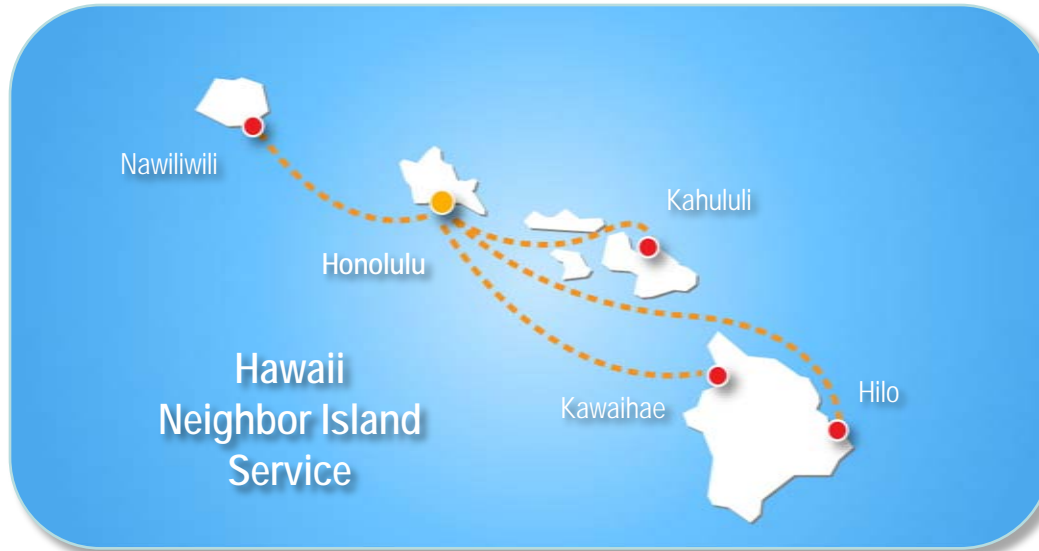


- Toyota Logistics Presidential Award
- Toyota Logistics Excellence award for Outstanding Achievement
- NDTA Quality Award
- CIO magazine top 100 companies
- GM Supplier of the Year
- Q1 Award, Ford Motor Company
- Carrier of the Year Award, U.S. Military Traffic Management Command

Matson Today: Connecting the Pacific Unlike Anyone Else



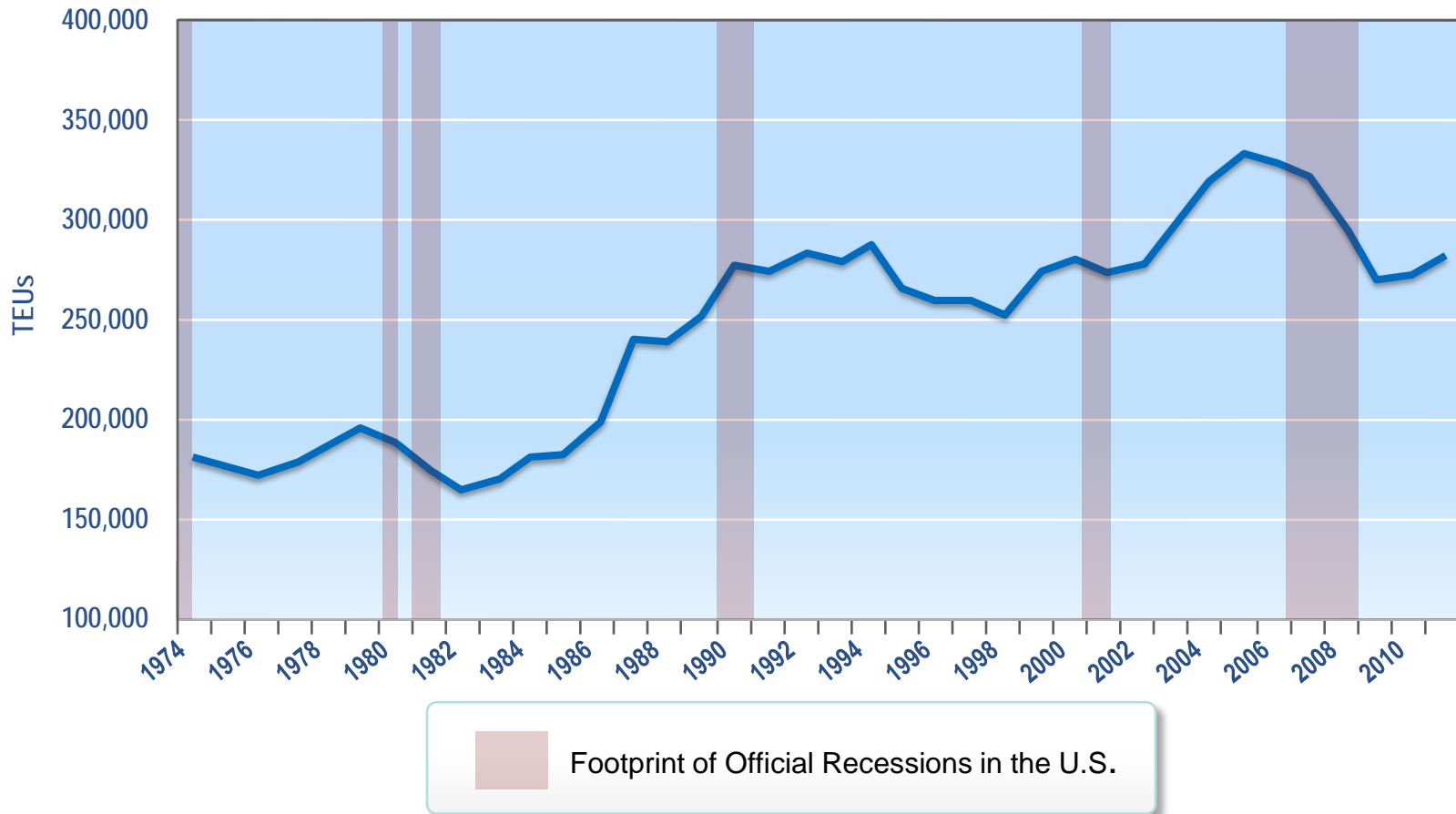
Hawaii Service



- Nine-ship base long-haul fleet, offering three arrivals per week to Honolulu from West Coast ports
 - 50% greater frequency than nearest competitor
- Highly flexible Matson-owned and operated barge network serves all Neighbor Islands
- Principal carrier in the trade

Hawaii Containers East & West Combined

Matson Hawaii Total TEU Volumes



Source: Matson management estimates

Diverse Customer Base

Hawaii Westbound Market Segments	Approx. % of Matson's Volume
Freight Forwarders	30~32%
Food, Grocery, Produce	27~30%
Paper products, Agriculture and Other	10~12%
Retail	12~15%
Building Materials	8~10%
Government Agencies (Military, USPO)	5~7%
Household Goods	3~5%

Source: Matson management estimates

Hawaii Key Indicators – Annual Growth %

Segment	2010	2011	2012
Real GDP	-0.1%	+1.2%	+2.3%
Non-Farm Jobs	-0.8%	+1.2%	+1.8%
Unemployment %	6.6%	6.3%	6.2%
Inflation	+2.1%	+3.5%	+1.9%
Visitor Arrivals	+7.7%	+3.5%	+4.1%
Construction Income	-5.8%	-5.6%	+5.2%

Source: University of Hawaii Economic Research Organization (UHARO)

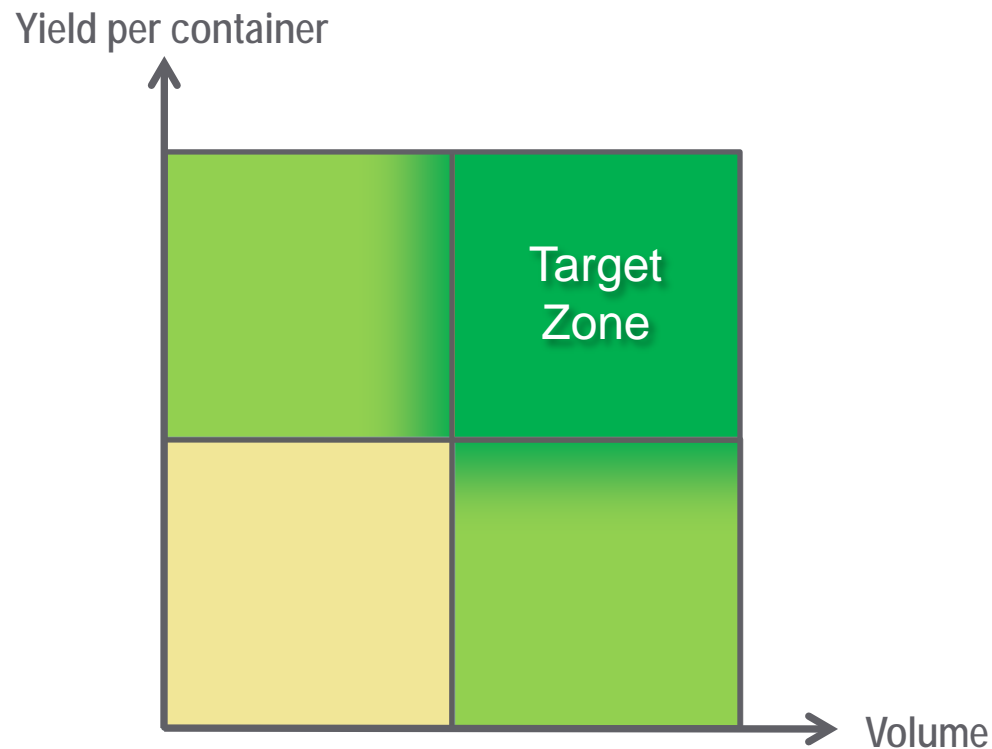
Pricing: Hawaii Service

- Primarily published tariff market
 - Tariffs are based on commodity value
- Pricing components are:
 - Ocean Freight Rate
 - Terminal handling charge
 - Wharfage
 - Fuel surcharge
- Pricing increases designed to cover cost escalation
- Ocean Freight Rate increases are typically once a year
- Increases are always dollar-denominated
- Fuel Surcharge mechanism designed to efficiently recover fuel costs



Hawaii Market: How Do We Maximize Yield?

- Maintain high vessel utilization

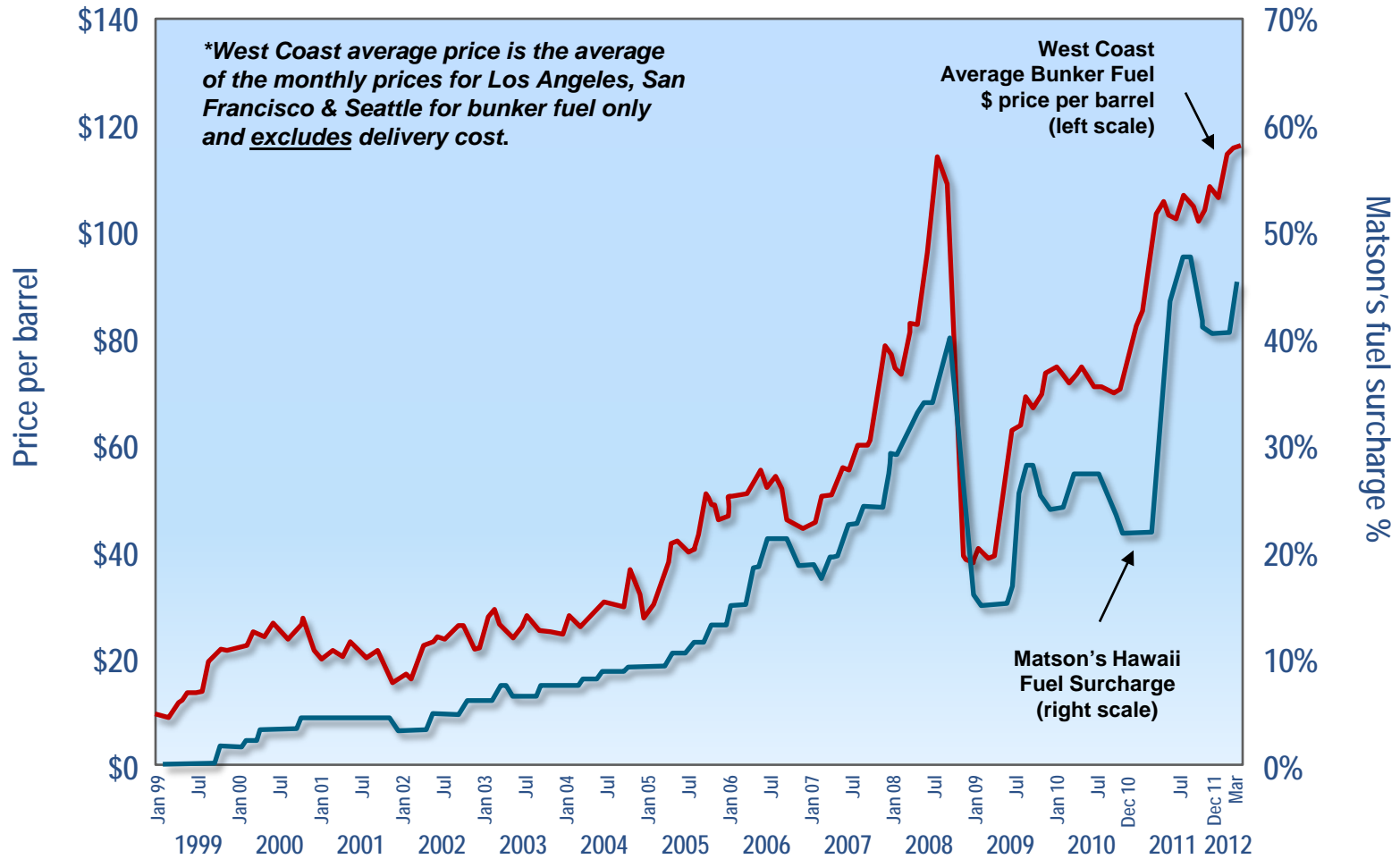


Fuel Surcharge Methodology

- Matson seeks to recover up to 100% of fuel-related costs from its customers in Hawaii and Guam
- Surcharge rate is adjusted periodically during the year to account for changes in fuel costs, consumption and freight volume
- While surcharge mechanism is very efficient over the course of a year, there are quarter-over-quarter lags

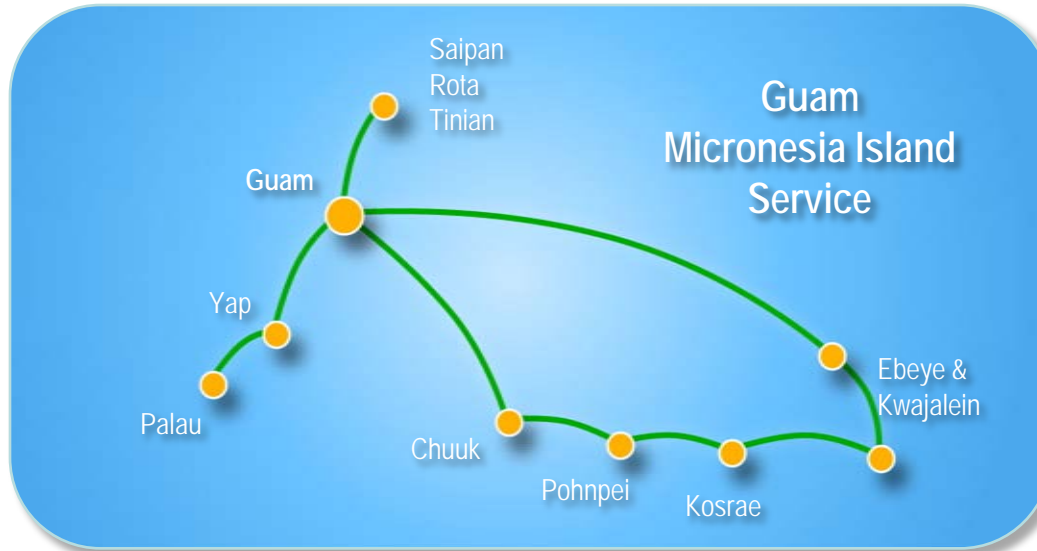


History of Matson's Fuel Surcharge in Hawaii Service



Source: Matson management estimates

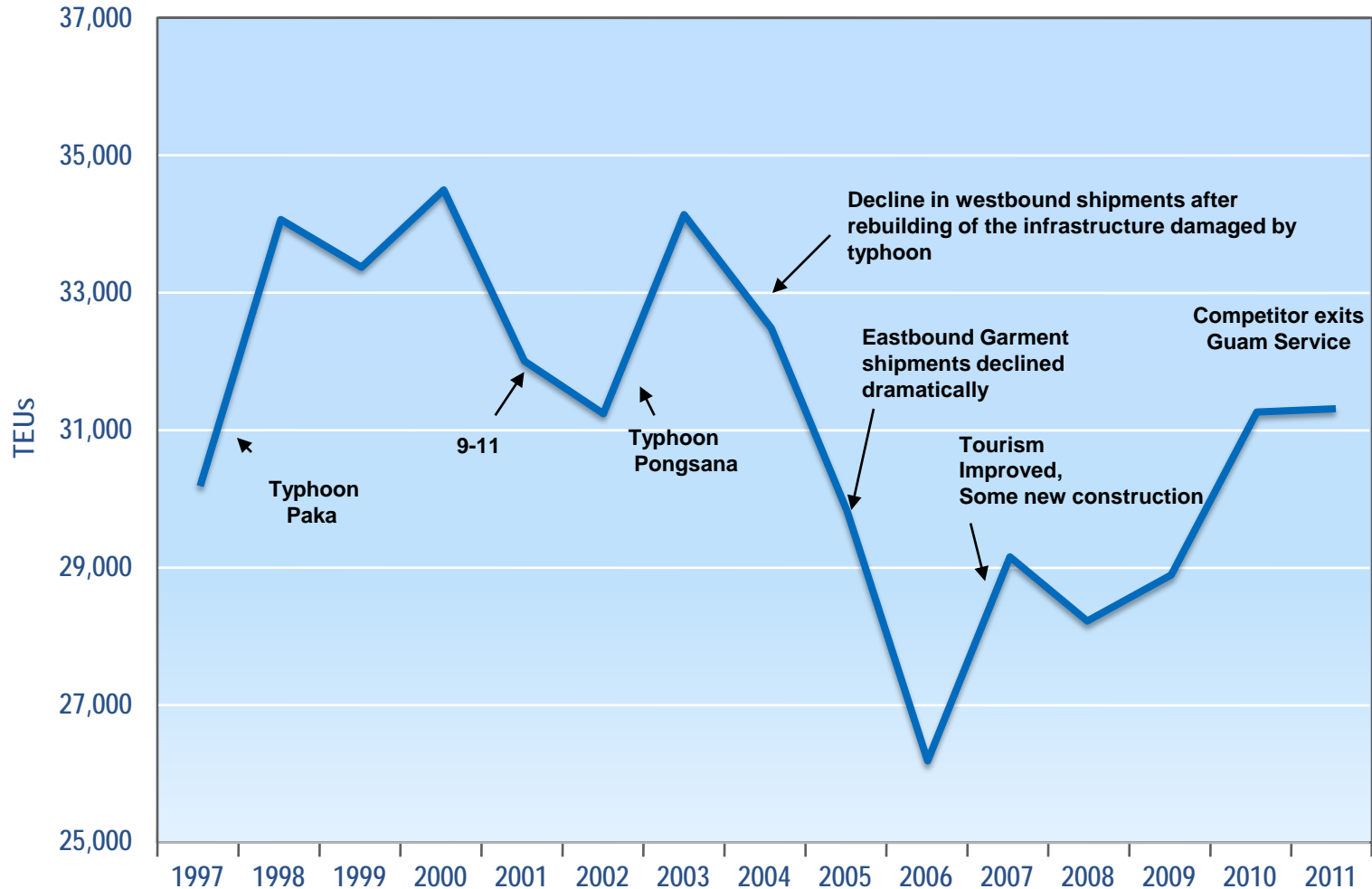
Guam Service



- Matson has historically carried over one-half of U.S.-origin freight
- Currently serves entire market with the departure of the second carrier from the trade
- Easy connections from Oakland and Pacific Northwest to Guam via terminal in Honolulu
- Chartered Matson ship serves neighboring islands of Micronesia

Guam Containers East & West Combined

Matson Guam Total TEU Volumes



Guam Westbound Segments by Volume

Westbound Segment	Approx. % of Matson's Volume
Guam Commercial Dry	50~54%
Guam Military Dry and Reefer	13~22%
Guam Commercial Reefer	6~11%
CNMI Commercial Dry and Reefer	5~9%
Palau and Yap	5~8%

Source: Matson management estimates

Pricing: Guam Service

- Similar to Hawaii Service
 - Tariff-based
 - Efficient fuel surcharge mechanism is similar to the one in Hawaii service
 - No plans to increase rates during 2012 beyond pass-throughs of any port charge increases



CLX Service



- Five ships connect Xiamen, Ningbo and Shanghai weekly to the Long Beach port
- Matson's share in historically established Ningbo-Shanghai to Southern California is approximately 5-6%
- Fastest transit time from Shanghai: 10 days vs. 12-14 (current trade standard)
- 10-day transit together with next-day freight availability generates a 3-6 day competitive advantage

China Service Characteristics

- Multiple international carriers with activity in more than one intercontinental trade
- Volume Seasonality: each annual cycle has distinctive peak season starting late summer, and low season of January-February (associated with Lunar New Year)
- China in general is much more variable because of competitive nature of the business



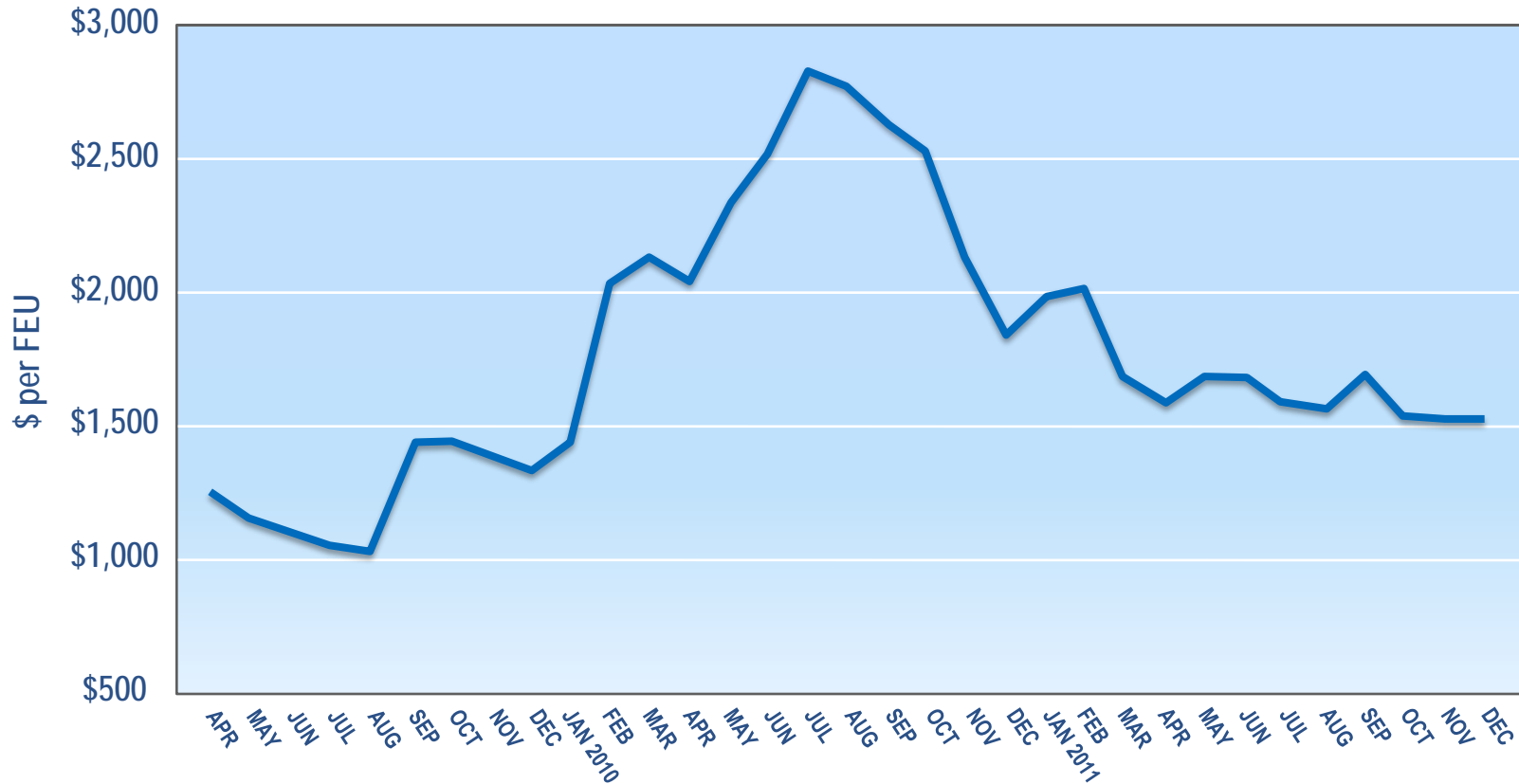
Pricing: CLX China Service

- Prices are based on the individual contracts with shippers
- Pricing structure is comprised of Base Rate and Fuel Adjustment Factor (FAF)
- Highly volatile pricing
- Base Rate level is driven by demand/capacity dynamics over which we have no control
- However, our service levels have allowed us to generate a rate premium
 - As little as \$200 in weak market / substantially higher in robust market
- FAF is also market based
 - Contemplate greater use of a “floating” FAF in upcoming contracts



Transpacific Eastbound Freight Rates

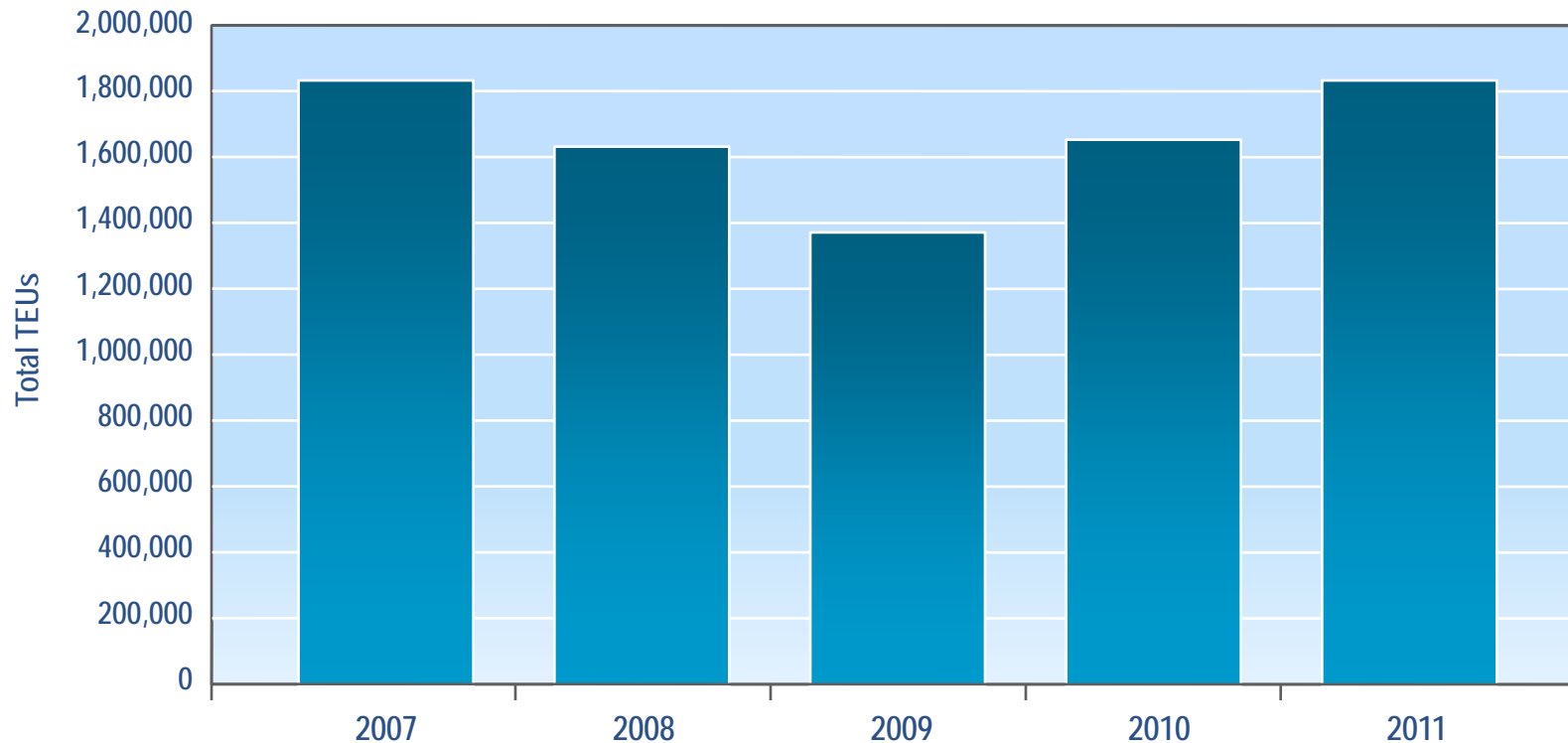
To U.S. West Coast Ports (2009-2011)



Source: Shanghai Containerized Freight Index

Shanghai-Ningbo to Southern California Market (Volume TEU)

2007- 2011



Source: Port Import Export Reporting Service (PIERS)

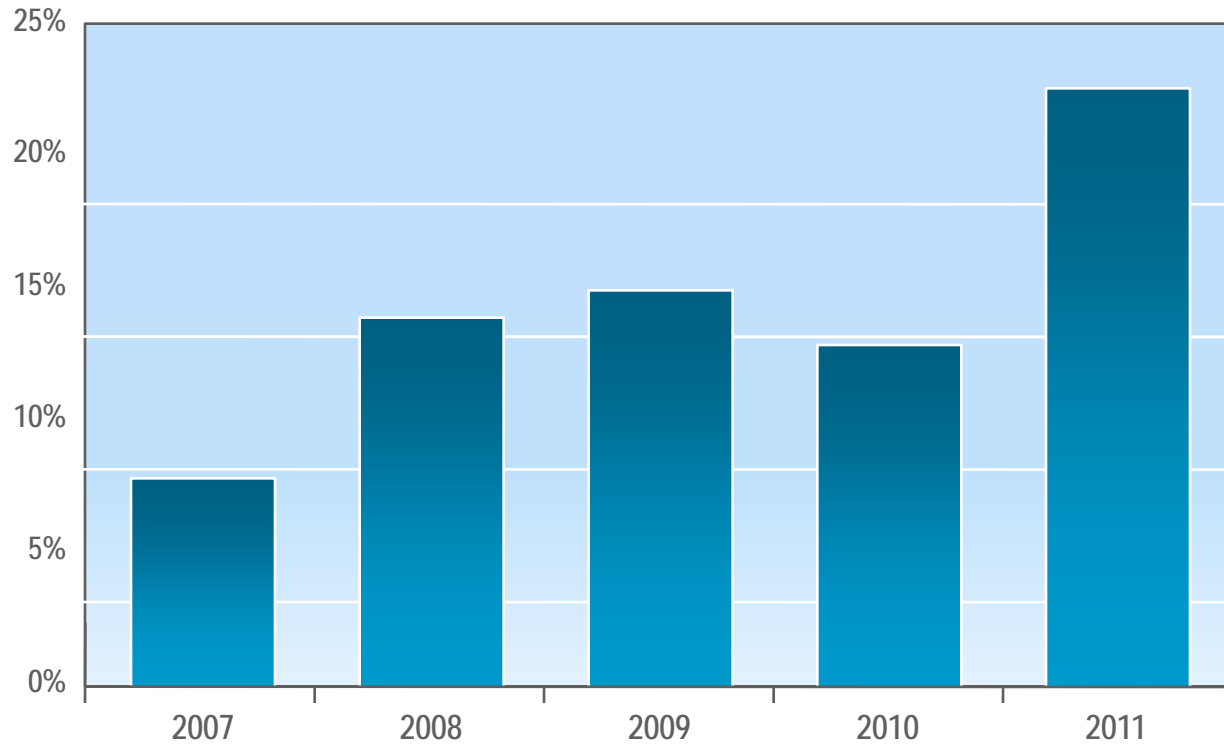
China Eastbound Segments by Volume

Eastbound Segment	Approx. % of Matson's Volume
Freight All Kinds	33~37%
Garments, Footwear, Fashion Accessories	29~31%
General Department Store Merchandise	13~17%
Furniture and Bedding	8~14%
Laptop Computers, Consumer Electronics	4~7%
Industrial Chemicals and Related	2~4%
All Other	1~2%

Source: Matson management estimates

Case Study: Matson's Garment Market Penetration

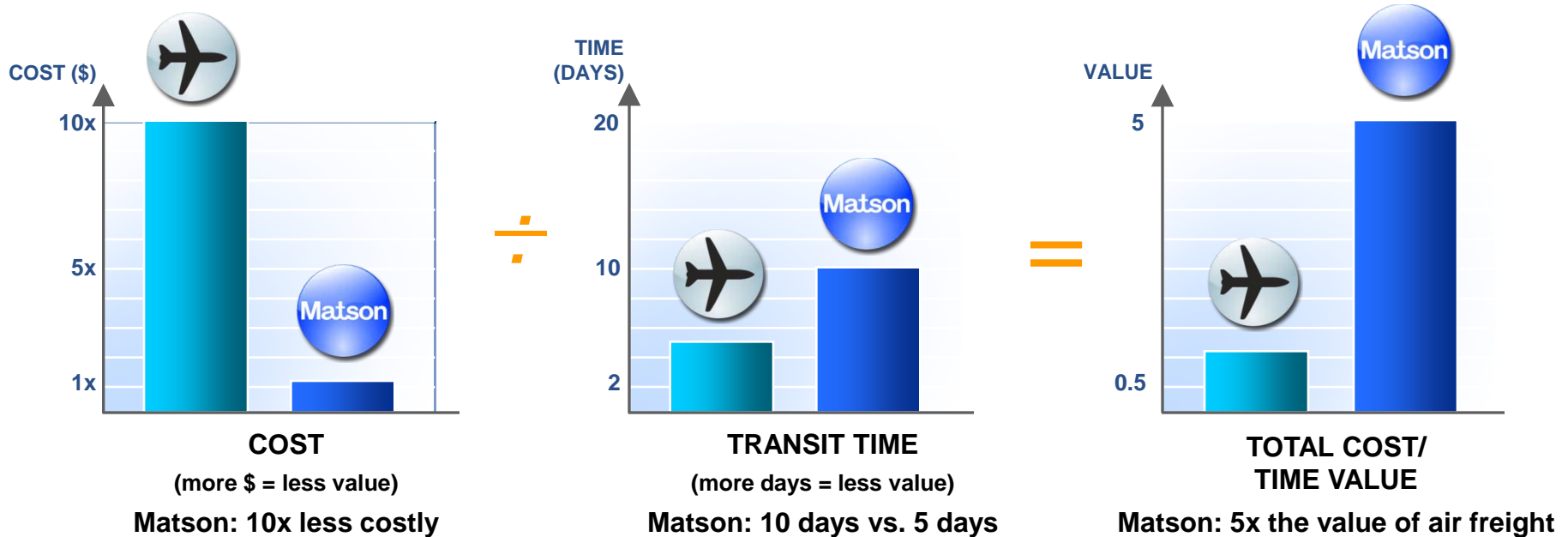
Garment Market Share from Xiamen, Ningbo and Shanghai



Source: Matson management estimates

CLX1 only

The Next Target: Focus on Premium Freight with Delivery Precision



- Most air freight carriers: 4 – 6 days
- Matson: 10 days, next-day cargo availability
- Sea – air option for premium service, premium value

Operations

Ron Forest
Senior Vice President
Matson Navigation Company

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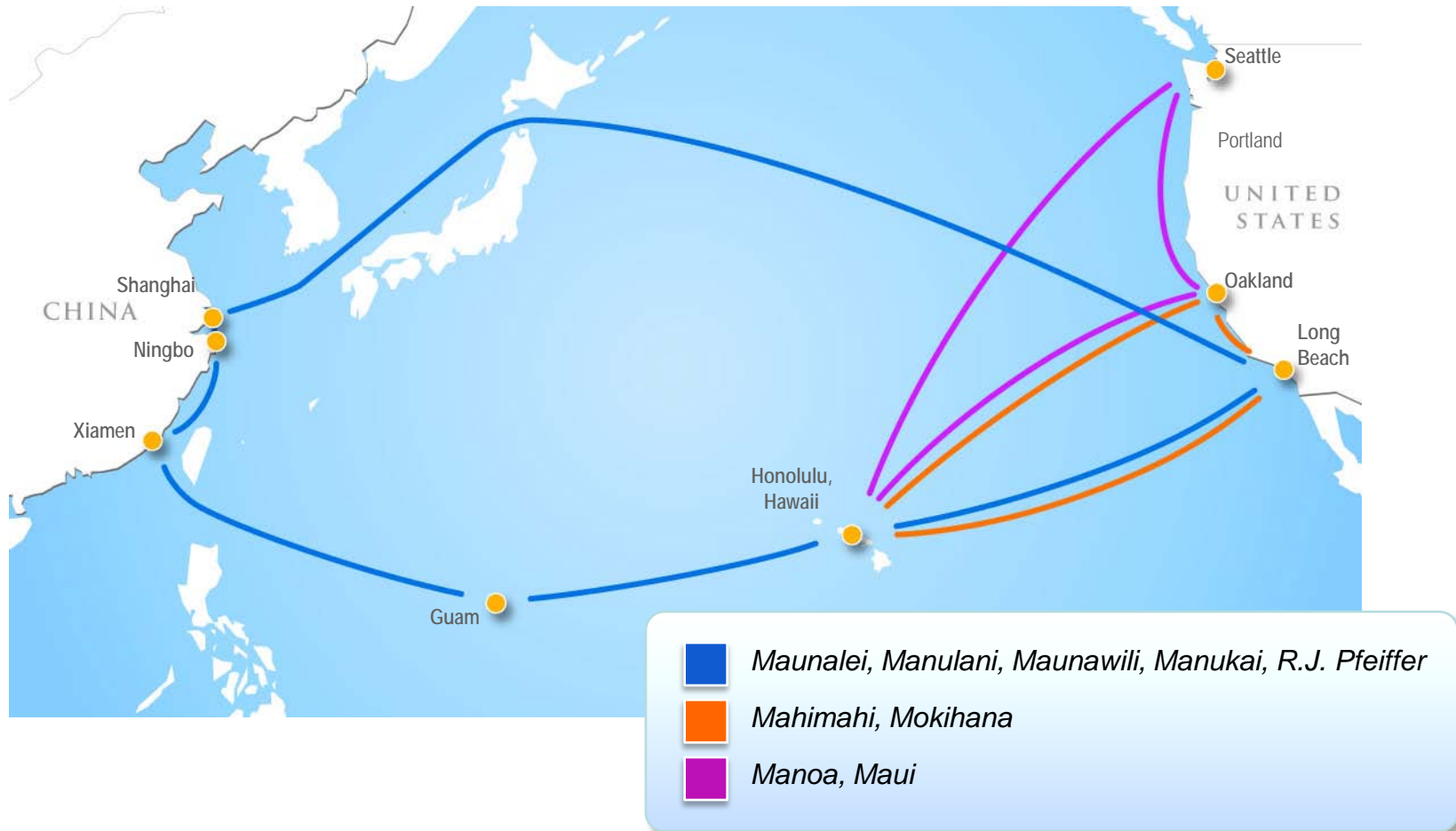


Drivers of Operational Discipline

- Fleet Efficiency
- Terminal Productivity
- Equipment Optimization
- Aggressive Cost Management
- Environmental Leadership

Fleet: Deployment

Base Nine-Ship Fleet

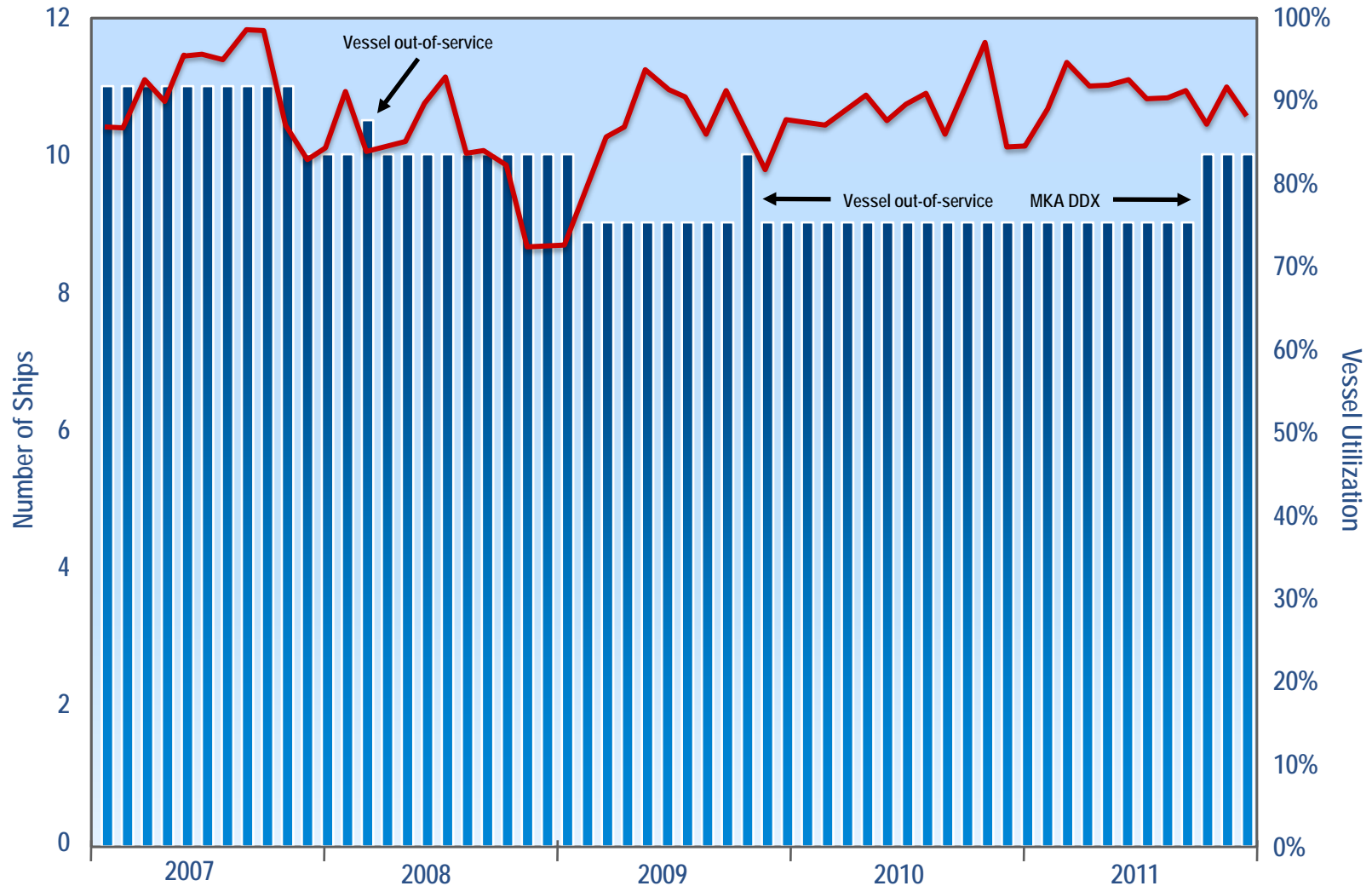


Fleet: Deployment



- Considerations for Adding Tenth Ship
 - Freight volume
 - Dry-dockings
 - Unplanned vessel out-of-service
- Impact of Tenth Ship
 - Approximately \$8 - \$12 million (net of fuel) annual incremental operating costs
 - Bi-weekly fleet capacity increases by 650-850 slots or 8%-12%
 - Fleet utilization initially decreases approximately 6-10%
 - Exact amounts will depend on which vessel is added and its purpose
 - Can be deployed for part of year

Fleet: Westbound Utilization

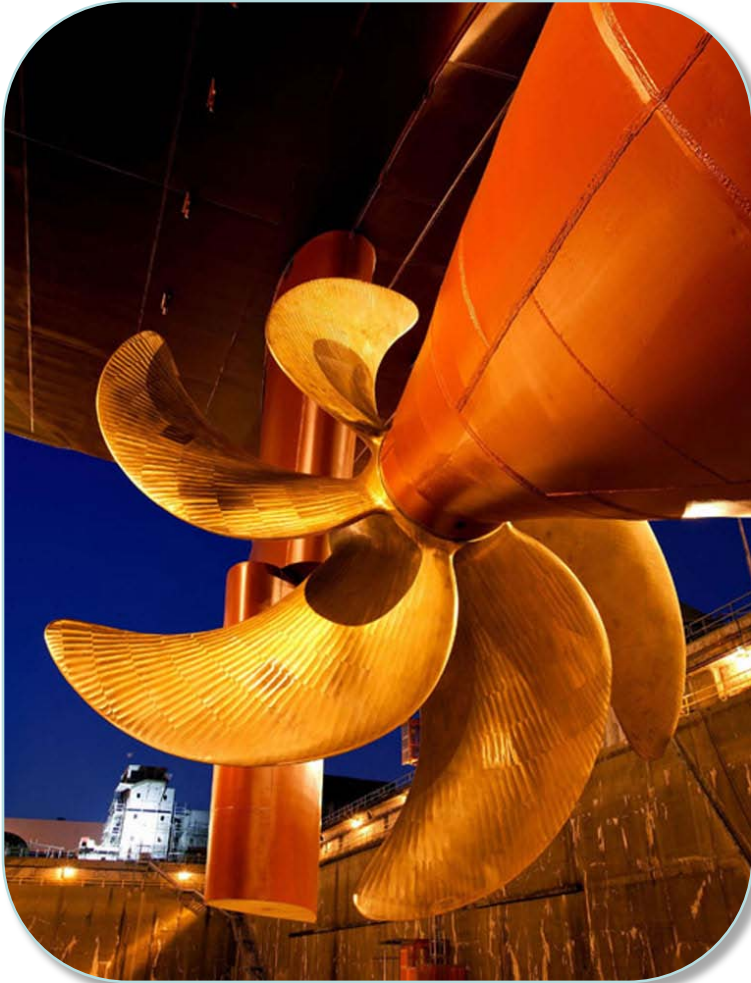


Fleet: Performance

- Active Fleet: 19 years average age
- Achieve 75 - 85% on-time arrivals
 - Based on 59-minute window
 - Industry standard is 24 hours
 - Weather = 50% of misses
 - Amongst best in world

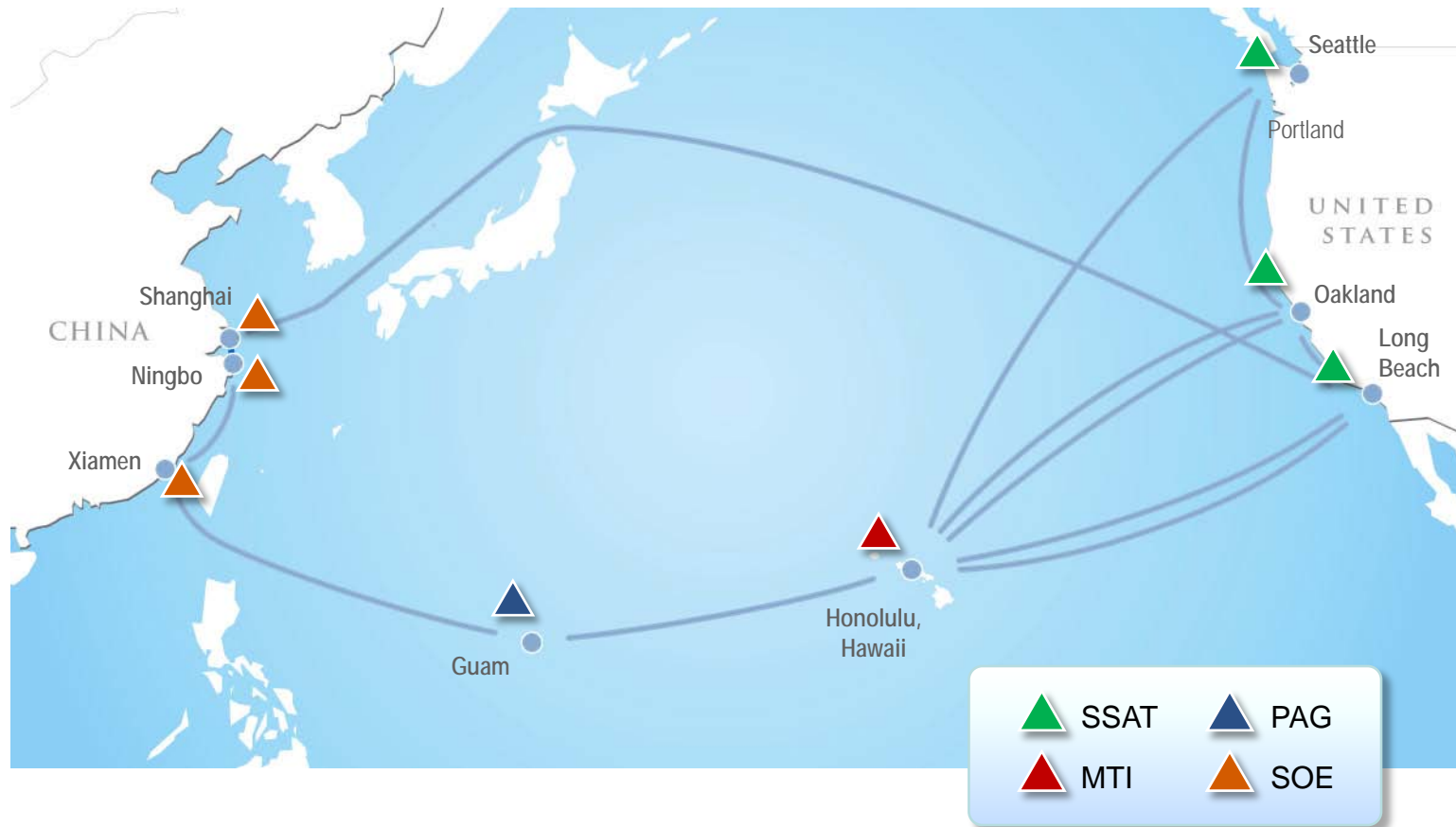


Fleet: Maintenance Program



- Reliability, longevity and cost control
- In-service maintenance
- Dry-dockings
 - Once in five years with Under Water Inspection in Lieu of Dry docking (UWILD)
 - Mix of foreign and domestic shipyards used
- 2011 arrival delays caused by mechanical failure: 3%

Container Terminals



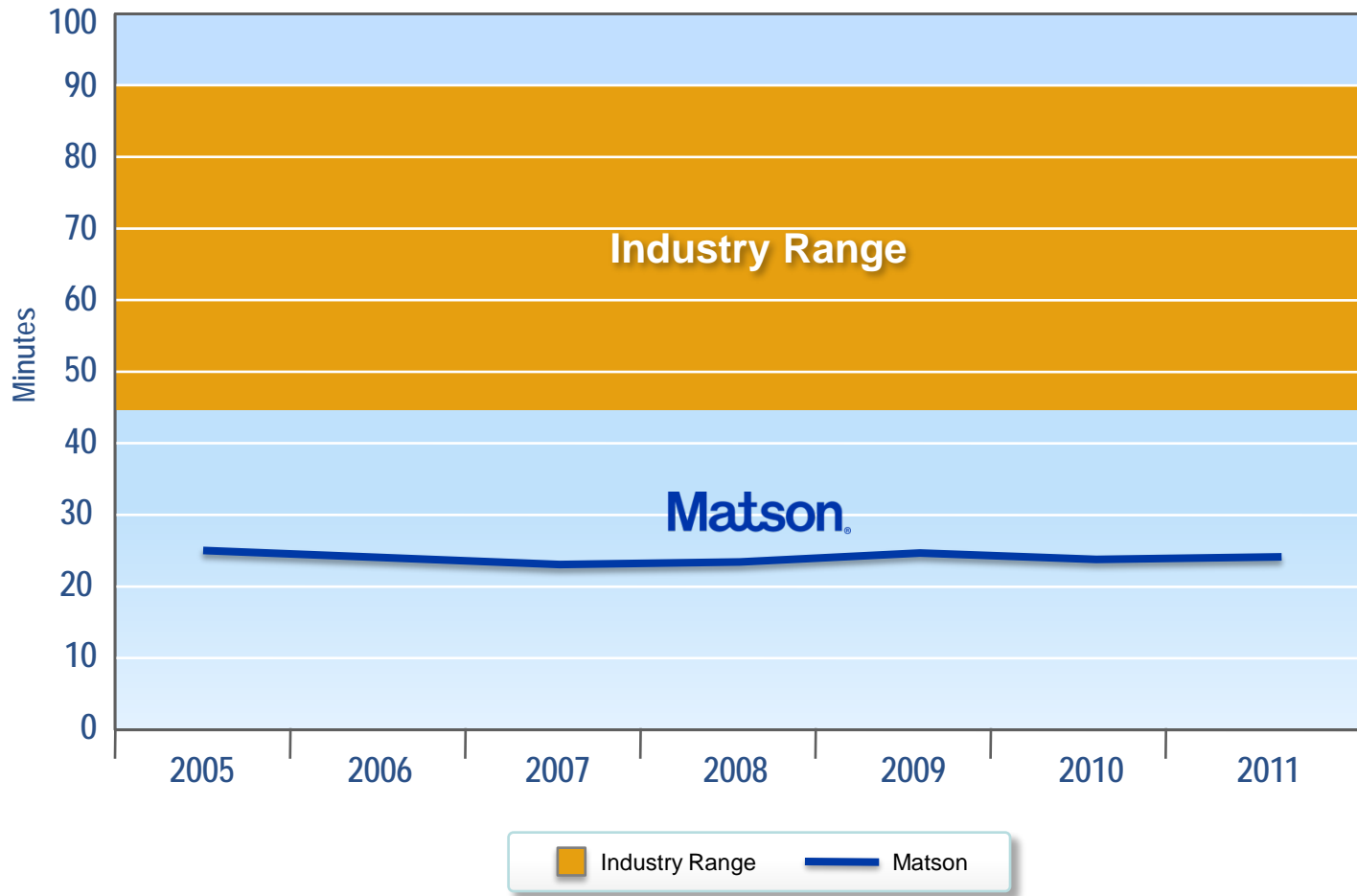
Benefit of Dedicated Terminals: West Coast and Hawaii

- Guaranteed Berth/Cranes
 - Work on arrival
 - Quick turn of vessel
 - Maintain vessel schedule
- Fast Truck Turns
 - Customer satisfaction
 - Considered best in class



- Wheeled Operations
 - Immediate cargo availability
 - Quick yard turns
- Late Freight Receiving
 - Customer satisfaction
 - Expected in domestic trade

Terminals: Gate Turn Times



Equipment: Management



- Asset management considerations
 - Amount equipment
 - Size / type equipment
 - Own vs. lease
 - Repair vs. replace
 - Utilization / efficiency
- Location management considerations
 - Port standards
 - Balancing
 - Repositioning

Equipment: Inventory

Matson Container Fleet as of 2/29/2012

	Total
Containers	
Drys	32,695
Reefers	4,610
Flat Racks	2,366
Other	1,058
Total:	40,729
Chassis	16,150
Reefer Gen-sets	1,433
GRAND TOTAL:	58,312

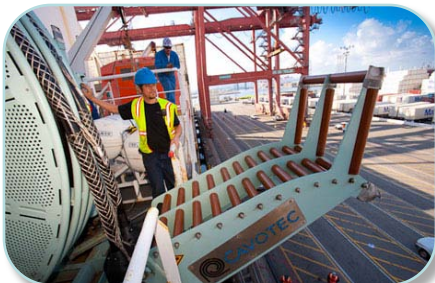
Source: Matson management estimates

Approximately 80/20 Owned/Leased Portfolio

Environmental: Principles

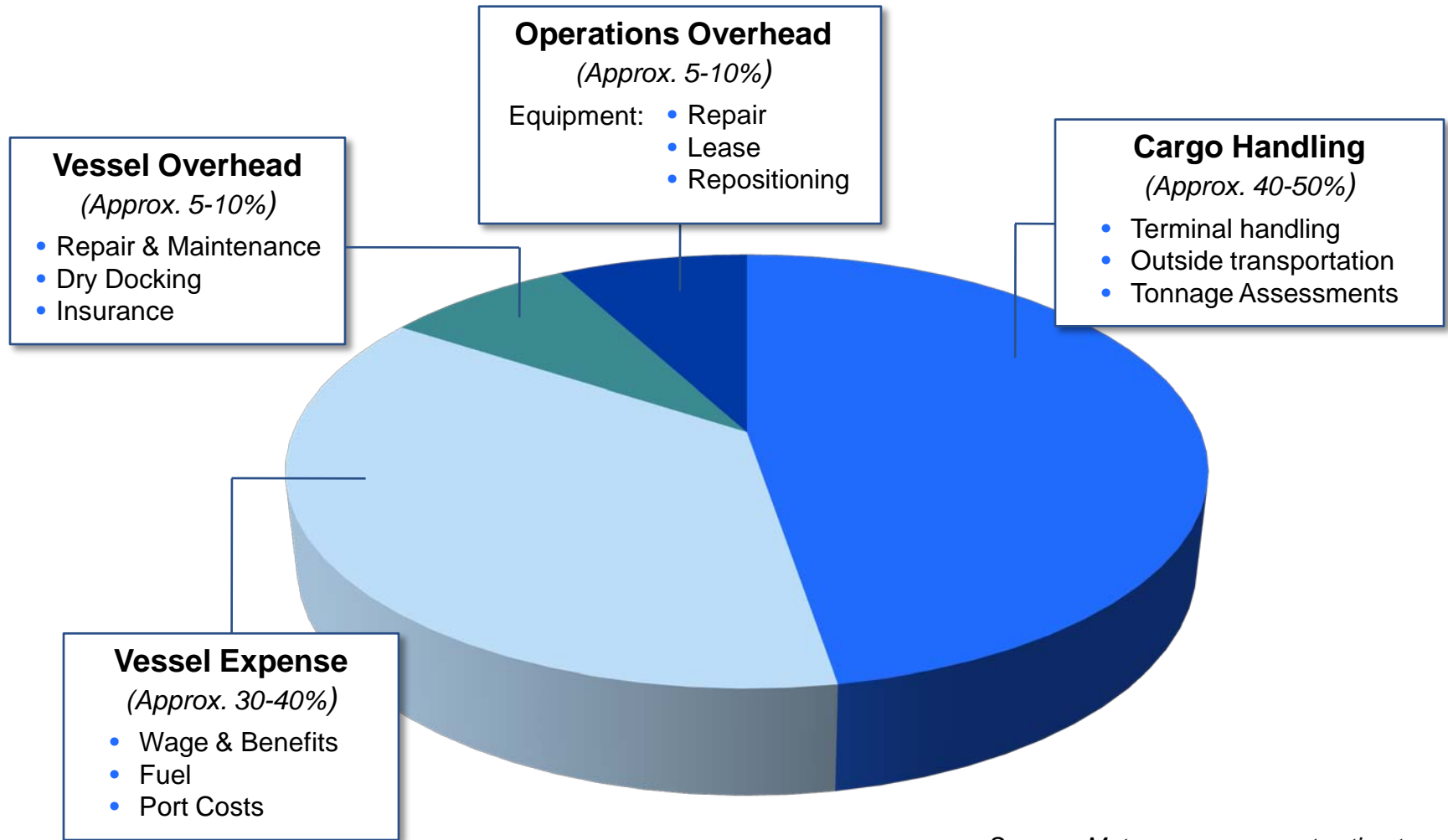
- Meet or exceed applicable federal, state and local legislative requirements
- Where applicable establish and adhere to our own, more stringent standards
- Minimize risk / improve environment
 - Employ reasonably available technology
 - Reduce the amount of waste generated
 - Adhere to strict operating procedures
 - Be prepared for emergencies

Environmental: Achievements



- U.S. Coast Guard Benkert Award for Environmental Excellence
- First “green port” lease with SSA Marine and the Port of Long Beach
- Zero discharge policy – only one in the world
- San Pedro Bay Ports Clean Air Action Plan Air Quality Award for Air Quality Leadership
- Long Beach Area Chamber of Commerce Eco Award
- Port of Long Beach Green Flag, and Port of Seattle Green Gateway
- Ballast water treatment system: *Moku Pahu* was the first approved in the USCG Shipboard Technology Evaluation Program (STEP)

Financial: Operating Costs of Ocean Transportation Segment



Source: Matson management estimates

Financial: Aggressive Cost Management

- Stringent budget process and adherence
- Comprehensive cost / service metrics
- Cross functional teams / meetings
 - Freight management
 - Equipment
 - Cars
- Incentive programs around cost savings

SSA Terminals Joint Venture

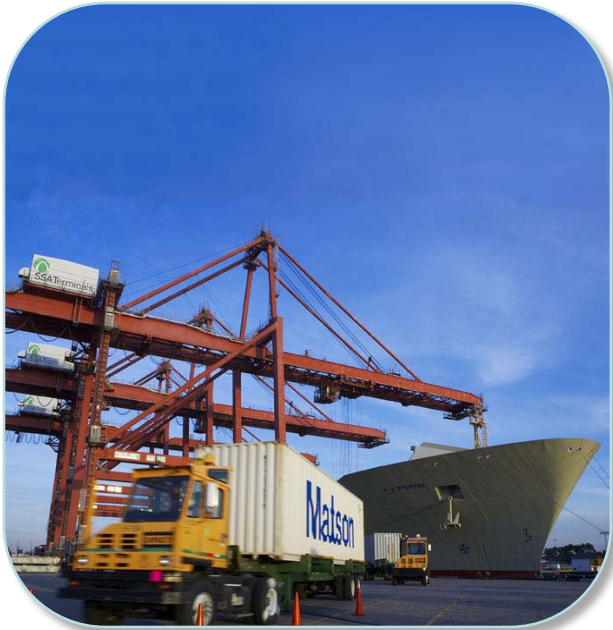
- Formed July 1999 – SSA Marine (65%) and Matson (35%)
- Service
 - U.S. West Coast Stevedoring/Terminal Operator
 - Container Equipment Maintenance
 - Chassis Pools
 - On-Dock Rail
- Locations

	Terminals			Lifts % SSAT*
	SSAT	All others	%SSAT*	
Long Beach/LA	2	12	14%	10-15%
Oakland	2	6	33%	30-35%
Seattle/Tacoma	2	7	29%	30-35%
	6	25	24%	20-25%

Source: Matson management estimates

*Represents percentage of total locations/volumes as appropriate

SSAT: Strategic Value



- SSA Marine: domestic & international stevedoring company with complementary brand
- Reduce Matson's capital investment
 - Terminal leases
 - Cranes
- Participate in Pacific Rim growth
- Control costs
 - Economies of scale
 - Improve productivity
 - Convert fixed cost to variable
- Maintain superior service
 - Maintain schedule integrity
 - Gate turn time
 - Late receiving
 - Other services

Logistics Solutions

Rusty Rolfe
Executive Vice President
Matson Logistics

Matson[®]



Overview

- Matson Logistics is an integrated, asset-light, provider of logistics services, with a strong brand identity and a reputation for superior customer service.
- Established in 1987, Matson ranks in the Top 10 of U.S. third party logistics brokers.
- Core business segments include rail intermodal, highway brokerage and warehousing.
- Warehousing represents less than 10% of total revenue, while the Domestic, International and Highway segments are each larger and, on a combined basis, represented over 90% of segment revenues.



Core Business Proposition



Ocean Services



Warehousing & Distribution



Domestic & International Intermodal



Highway TL and LTL



Specialized Hauling



China Supply Chain Services

Matson Logistics Key Priorities

- Further establish position as a national provider of integrated logistics solutions
- Expansion of highway and intermodal brokerage and warehousing services, as well as the development of international freight forwarding, consolidation offerings and freight management solutions
- Matson Logistics Shanghai positioned for growth in freight forwarding and consolidation in China
- Organically driven growth while maintaining active acquisition awareness
- Leveraging sales synergies across the various Matson lines of business

Strategic Growth Opportunities

- Leverage the Matson customer base: Significant growth opportunity from coordinated cross-selling
- 53-foot domestic container program: Expands potential customer base, differentiates Matson from smaller, non-asset based competitors
- Focused team effort on large agent recruitment
- Accelerate inside sales model to reach medium to smaller accounts
- Open additional warehouses with more effective sales and marketing
- China consolidation: new freight forwarding and NVOCC services

National Coordination, Regional Operations, Local Representation

A National Network to Provide Customized Programs and Services



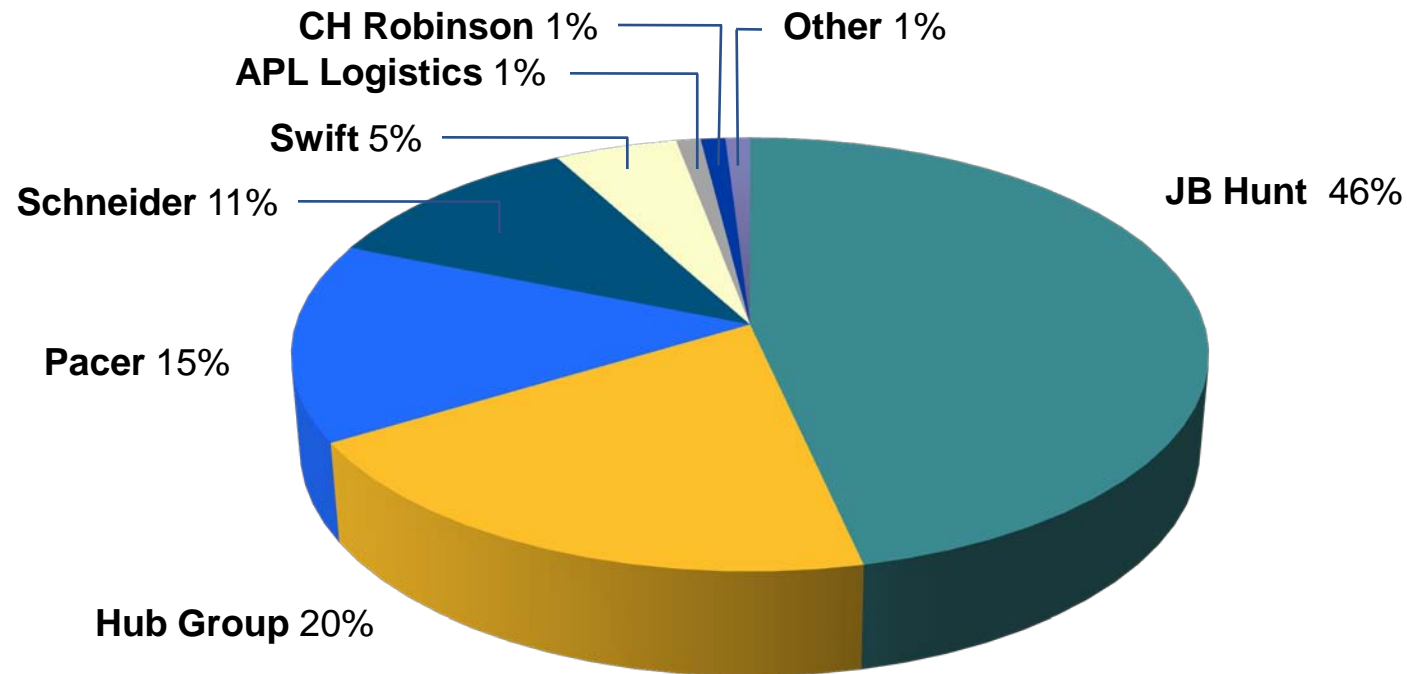
Domestic Rail Segment

- Current Environment
 - Good rail service, high fuel costs, OTR driver shortages support intermodal growth
 - Asset-based providers outperforming non-asset based brokers
 - Traditional non-asset based players purchasing equipment (e.g., CH Robinson)
- Strategic Growth Initiatives
 - Use private 53s to overcome “non-asset” objections from some shippers and expand the customer base
 - Continue flexible use of rail container fleets and services from JB Hunt, Schneider National and others to provide multiple service and capacity options
 - Maintain excellent service to retain long-term key accounts and secure new business
 - Increase focus on growing Eastern market
 - Pricing engine will accelerate growth / support mode conversion
 - Target small and medium customers with inside sales, while growing national accounts footprint



53-Foot Container Program

Private Domestic Container Fleet Ownership



Source: TTX and LoadMatch

*Private fleet currently estimated at 120,000 units

- Of those publicly reporting volume in 2011, asset-based providers like JB Hunt and Hub grew by double digits, while those without assets typically had single digit growth
- 53-foot container program will be on BNSF and CSX to provide greater rail carrier diversification and routing options
- 2012 entry is first phase in a planned multi-year growth strategy

International Rail Segment

- Current Environment

- Consistently profitable segment and “resource light”
- Matson Logistics is one of a few holders of Third Party International contracts with the railroads
- Shrinking customer base as ocean carriers have consolidated
- Discontinuation of CLX2 and the loss of a large ocean carrier customer negatively impacted 2011 results

- Strategic Growth Initiatives

- Defend and grow existing business
- Contend for larger carrier business as current contracts expire
- Work closely with our rail partners to identify new opportunities
- Pursue opportunities with smaller niche carriers / NVOCC's / forwarders
- Look for non-containerized freight: Over-dimensional, tanks, etc.

Highway Segment

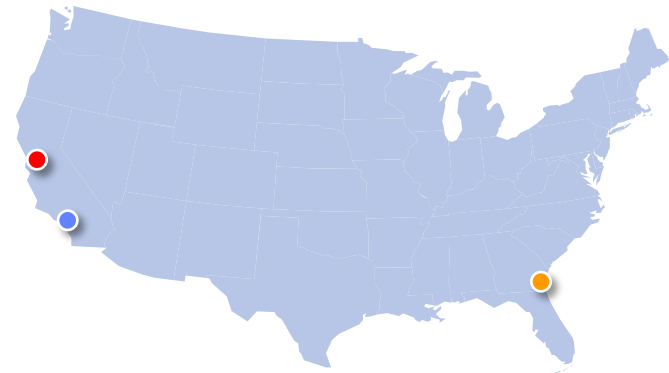
- Current Environment:
 - Proposed legislation could increase barrier to qualify for broker authority
 - Asset TL carriers expanding into brokerage
 - Brokerage accelerating through inside sales
 - Technology expanding for efficient execution and management
 - Motor carriers focused on broker's reputation
- Strategic Growth Initiatives:
 - Retain above market yield, while achieving volume growth
 - Stabilized agent network, now poised for more consistent growth
 - Leverage new operating system and add future enhancements to drive growth
 - Accelerate inside sales with continual ability to recruit and hire blocks of employees
 - Maintain excellent service to customers and preferred position with carriers



Logistics Warehouse Locations



● **Northern California** (Hayward & Oakland, CA)
800,000 sq. ft.



● **Southern California** (Rancho Dominguez, CA)
140,000 sq. ft.



● **Savannah** (Pooler, GA)
1,170,000 sq. ft.

Warehousing Segment

- Current Environment
 - Savannah campus: “Best in class” operation that sells itself
 - Expansion capability in Savannah with access to additional buildings
 - Northern California operation currently challenged with major customer losses, weak market and idle space
 - Los Angeles: Opened in 2010, developing new business pipeline
- Strategic Growth Initiatives:
 - Targeting new facilities or markets
 - Savannah: Major player in a key market well positioned for future growth
 - Earnings growth from NorCal improvement and higher utilization in L.A.



Summary of Key Strengths

- Consistent, high-quality customer service
- Financial strength and stability
- Strong brand identity, Matson name
- Long-term relationships with large clients
- Extensive customer reach: National accounts and regional reps, inside sales, agency network
- Strong vendor relationships
- New operating system with advanced pricing engine
- Strong, experienced management team

Financial Overview

Joel Wine
Senior Vice President
CFO and Treasurer
Alexander & Baldwin, Inc.



Selected Unaudited Pro Forma Income Statement Data

\$ Millions (Except per share)	2009	2010	2011
Revenues	\$1,209.1	\$1,370.6	\$1,462.7
Operating costs	1,037.0	1,146.1	1,281.4 ¹
Equity terminal joint venture	(6.2)	(12.8)	(8.6)
SG&A	113.6	112.8	112.2
Operating Income	64.7	124.5	77.7
Income from continuing operations before tax	56.0	117.8	64.3
Income tax	22.5	46.7	22.3
Income from Continuing Operations	\$33.5	\$71.1	\$42.0
Earnings per share			
Basic	\$0.82	\$1.72	\$1.01
Diluted	\$0.82	\$1.71	\$1.00

¹ 2011 included CLX2 related costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Refer to the attached exhibit 99.2 for a detailed discussion of the unaudited pro forma financial statements and pro forma adjustments

CLX2



- Started in August 2010
- Route was Long Beach to Hong Kong, Shenzhen and Shanghai
- Not profitable due to excess capacity in trade, downward pressure on rates, and fuel
- Discontinued September 2011

Selected Pro Forma Balance Sheet Data

As of December 31, 2011

Dollars in Millions

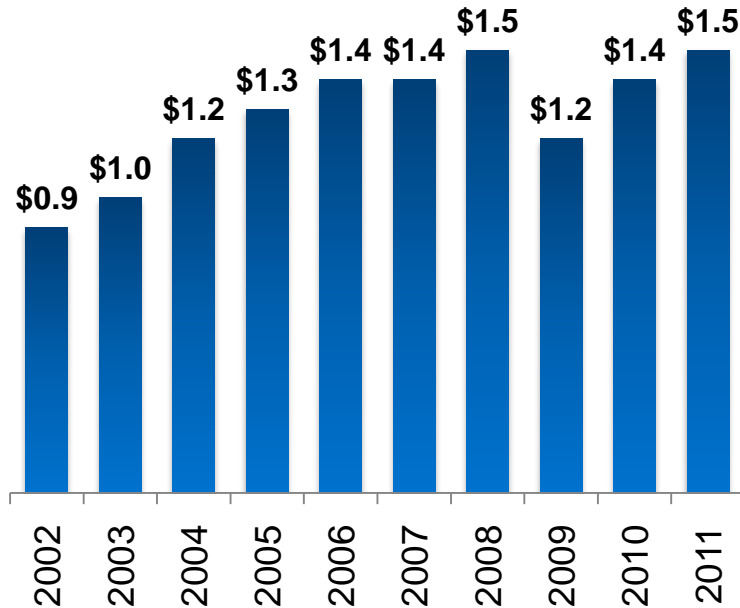
Total current assets	\$ 207.9		
Investments in affiliates	56.5		
Property, net	800.5		
Other assets	97.3		
Total Assets	\$1,162.2		
Total current liabilities	\$191.6	Current portion of LT debt	\$ 17.5
Total long-term liabilities	733.0	Long-term debt	\$340.1
Total shareholders' equity	237.6	Total debt	\$357.6
Total Liabilities & Shareholders' Equity	\$1,162.2		

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

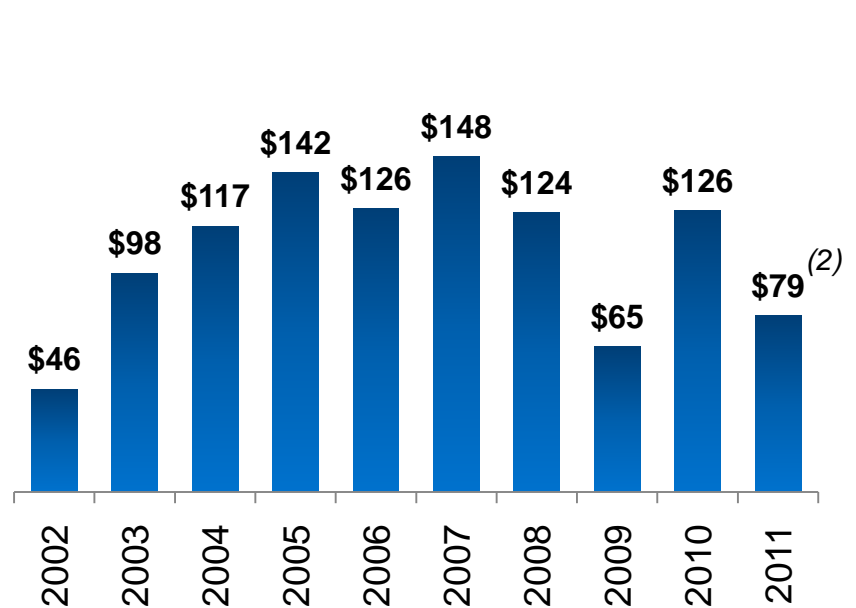
Refer to the attached exhibit 99.2 for a detailed discussion of the unaudited pro forma financial statements and pro forma adjustments

Matson Ten-Year Financial Data

Revenue¹
(Dollars in Billions)



Operating Profit¹
(Dollars in Millions)



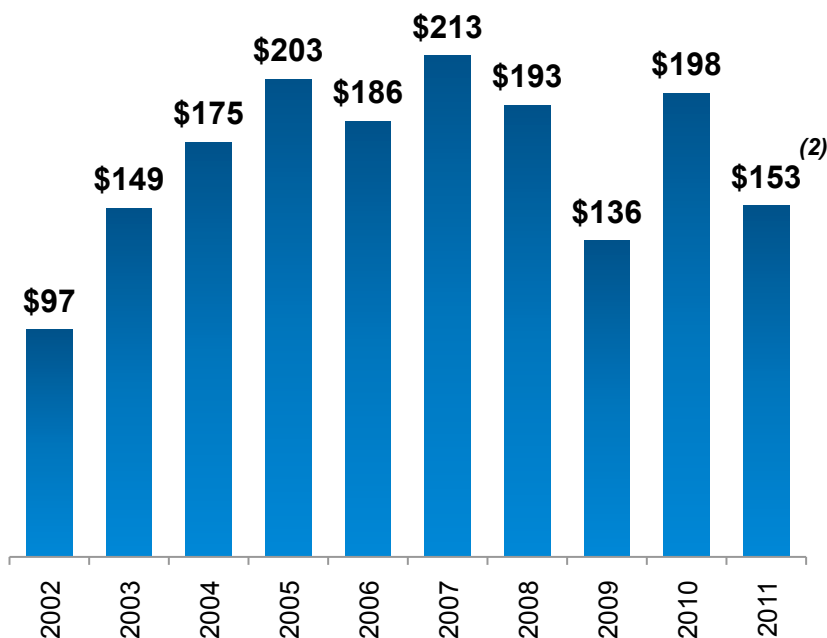
¹Revenue and operating profit information extracted from previously filed Form 10-Ks which include other income and intercompany income

²2011 expenses included CLX2 costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment

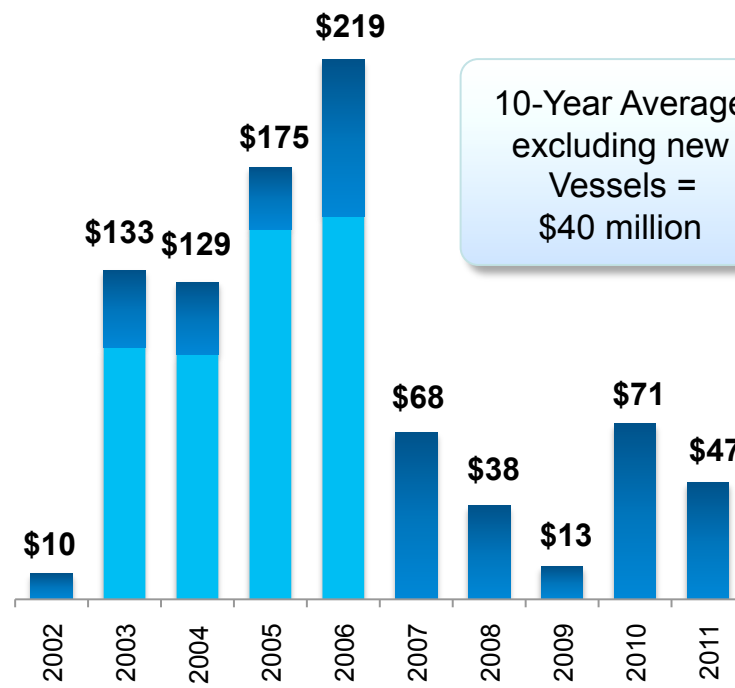
Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Matson Ten-Year Financial Data

EBITDA¹
(Dollars in Millions)



Capital Expenditures¹
(Dollars in Millions)



¹ EBITDA and capital expenditure information extracted from previously filed Form 10-Ks which include other income and exclude intercompany income

² 2011 expenses included CLX2 costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Selected Annual Segment Data

\$ Millions	2009	2010	2011
Revenues			
Ocean Transportation	\$ 888.6	\$1,016.5	\$1,077.6
Logistics Services	320.9	355.6	386.4
Operating Margin			
Ocean Transportation	6.6%	11.7%	6.9%
Logistics Services	2.1%	2.0%	1.3%

More detailed information is available in the Form 10-K filed with the SEC on February 28, 2012

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Quarterly Unaudited Revenues From Continuing Operations

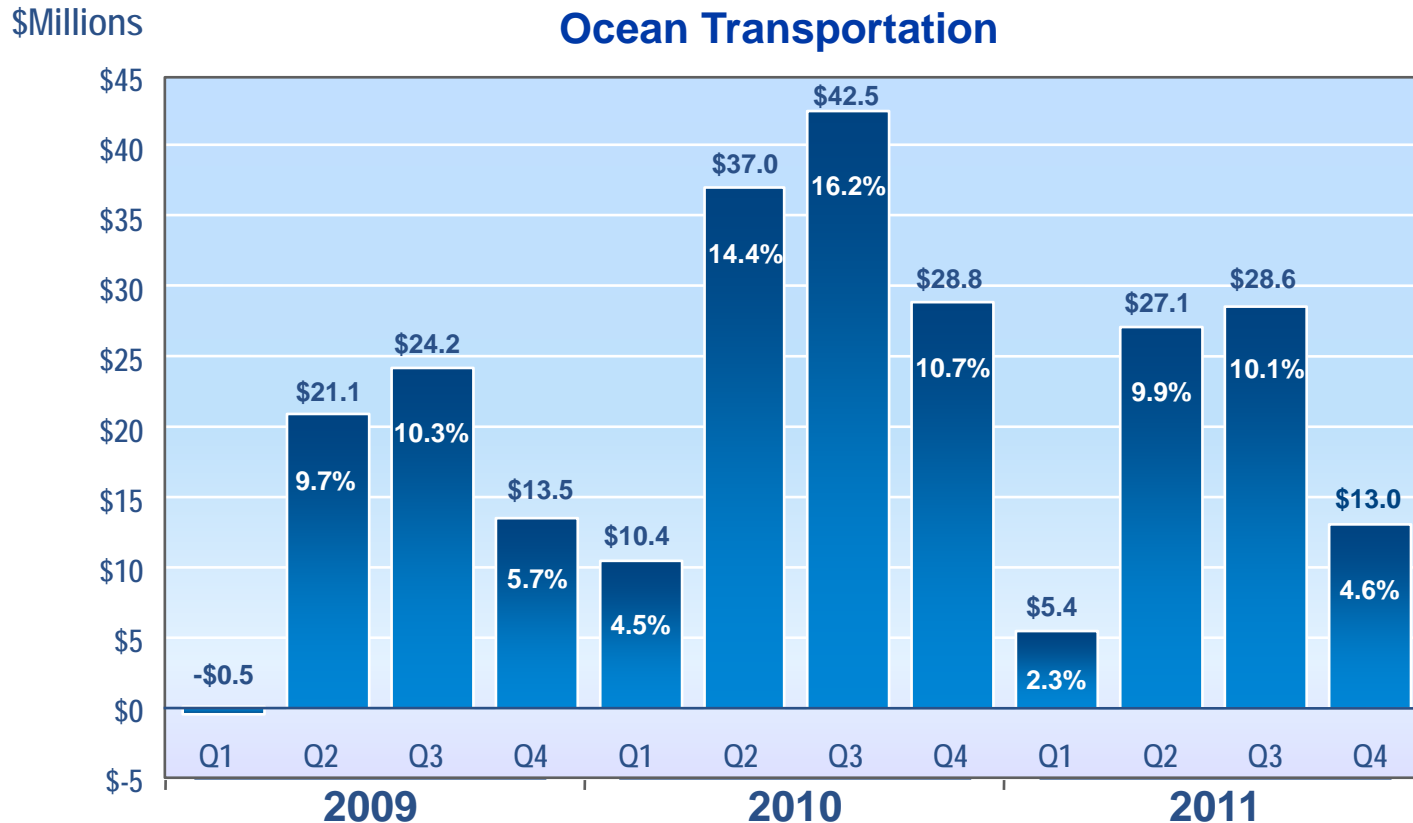
Ocean Transportation

\$Millions



As reported in the Form 10-Qs and 10-Ks previously filed with the SEC

Quarterly Unaudited Operating Profit From Continuing Operations



2011 expenses included CLX2 costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment.

As reported in Form 10-Qs and 10-Ks previously filed with the SEC

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Quarterly Unaudited Revenues

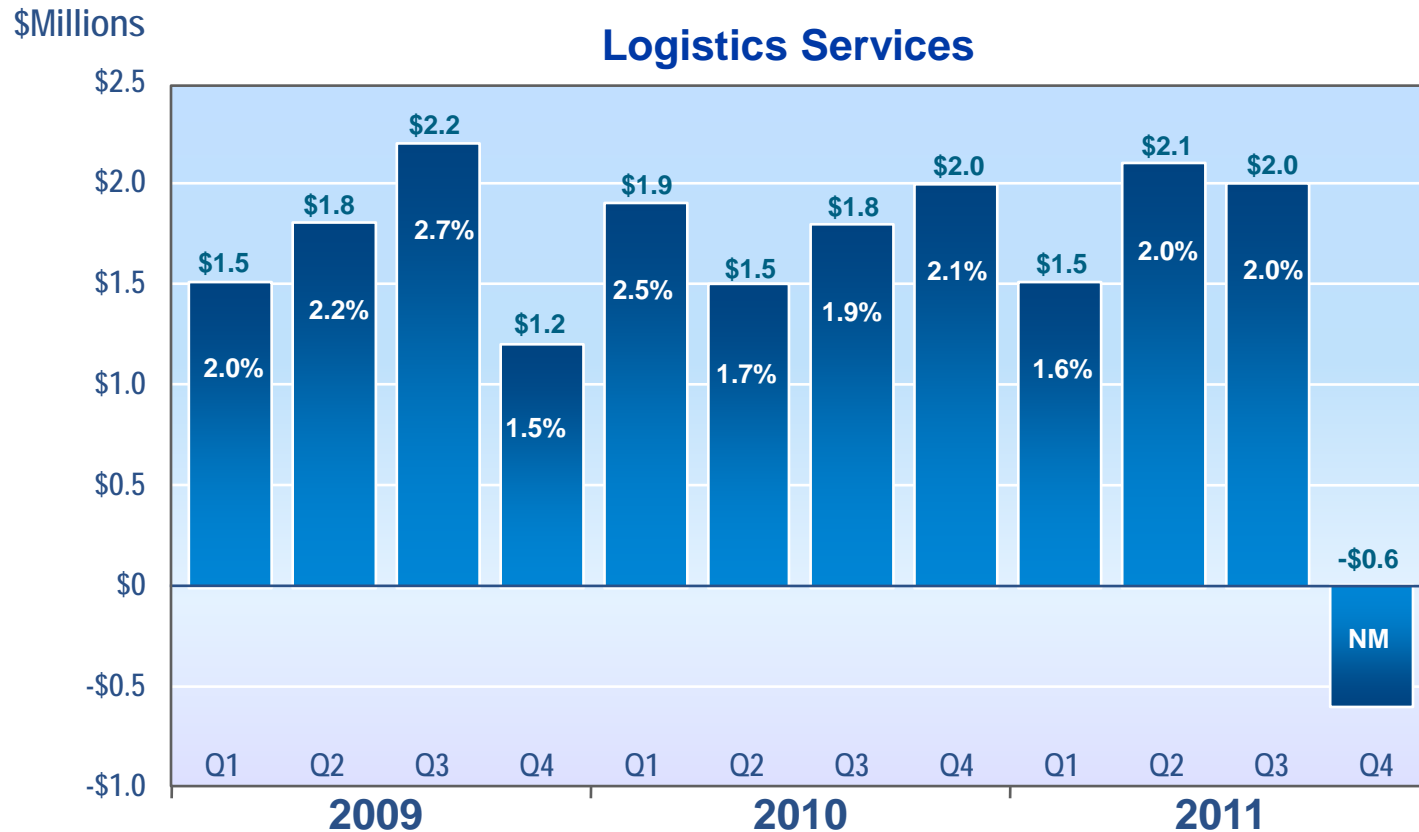
Logistics Services

\$Millions



As reported in Form 10-Qs and 10-Ks previously filed with the SEC

Quarterly Unaudited Operating Profit

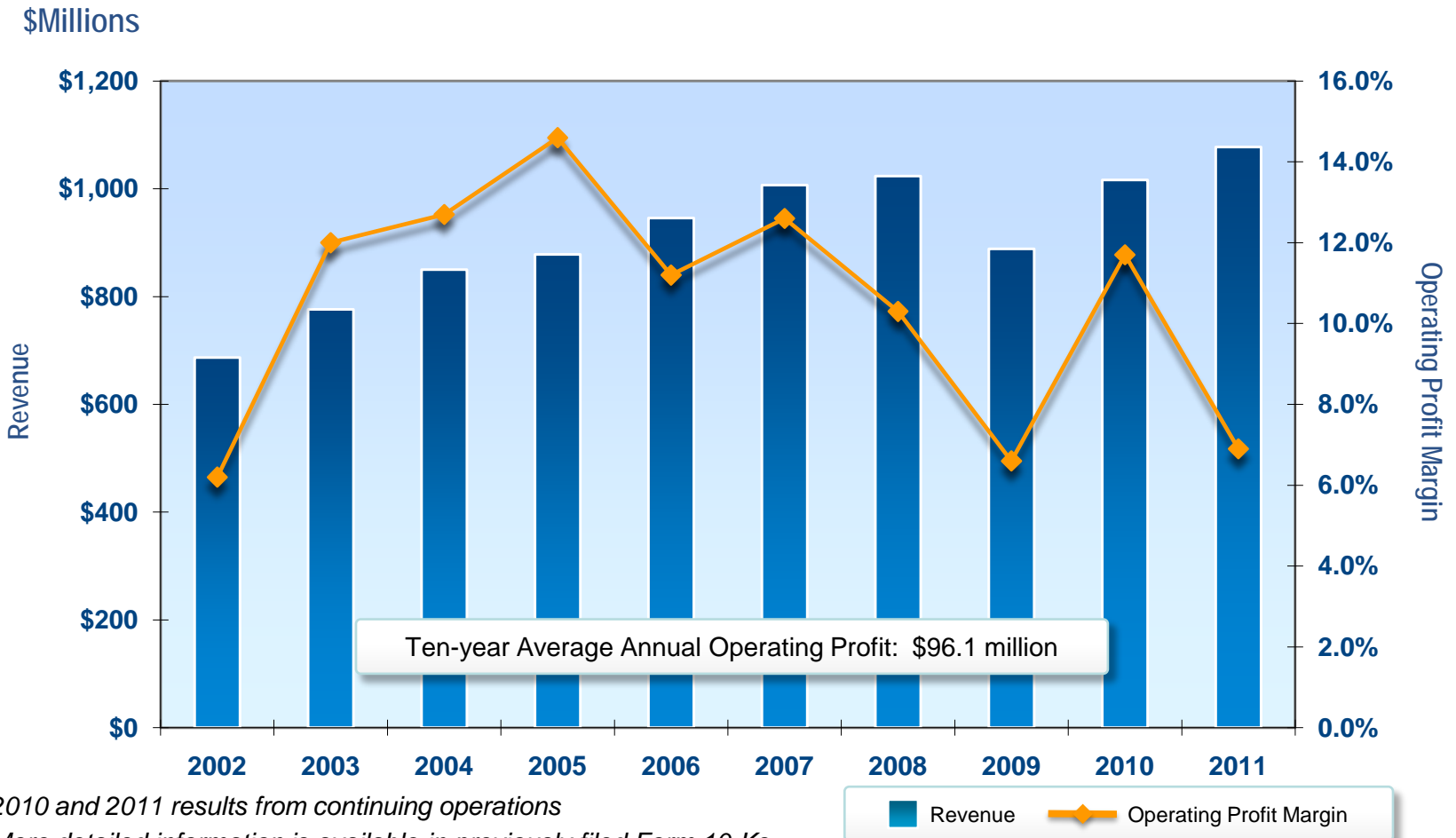


NM = Not meaningful

As reported in Form 10-Qs and 10-Ks previously filed with the SEC

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Ocean Transportation

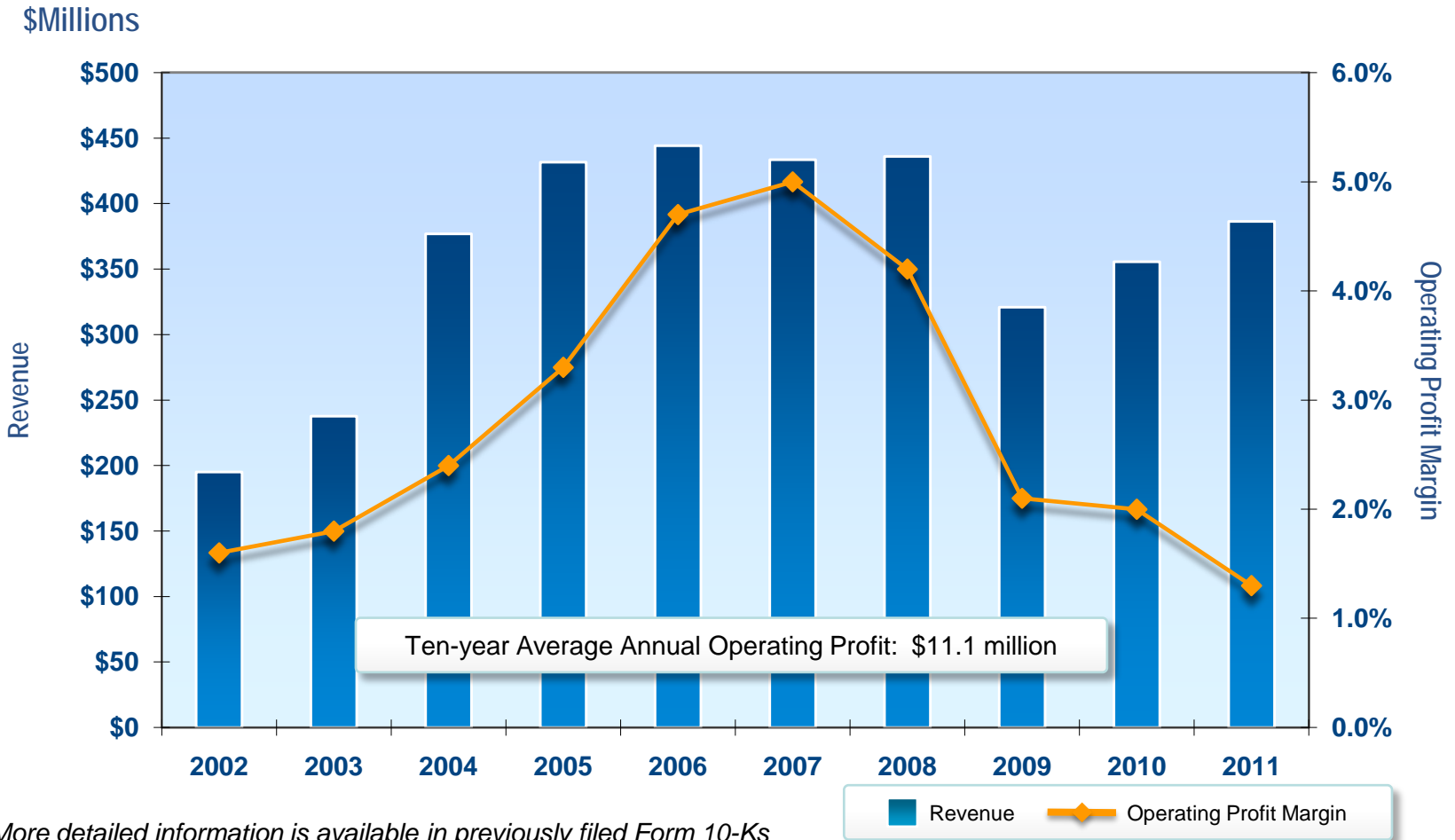


2010 and 2011 results from continuing operations

More detailed information is available in previously filed Form 10-Ks

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Logistics Services

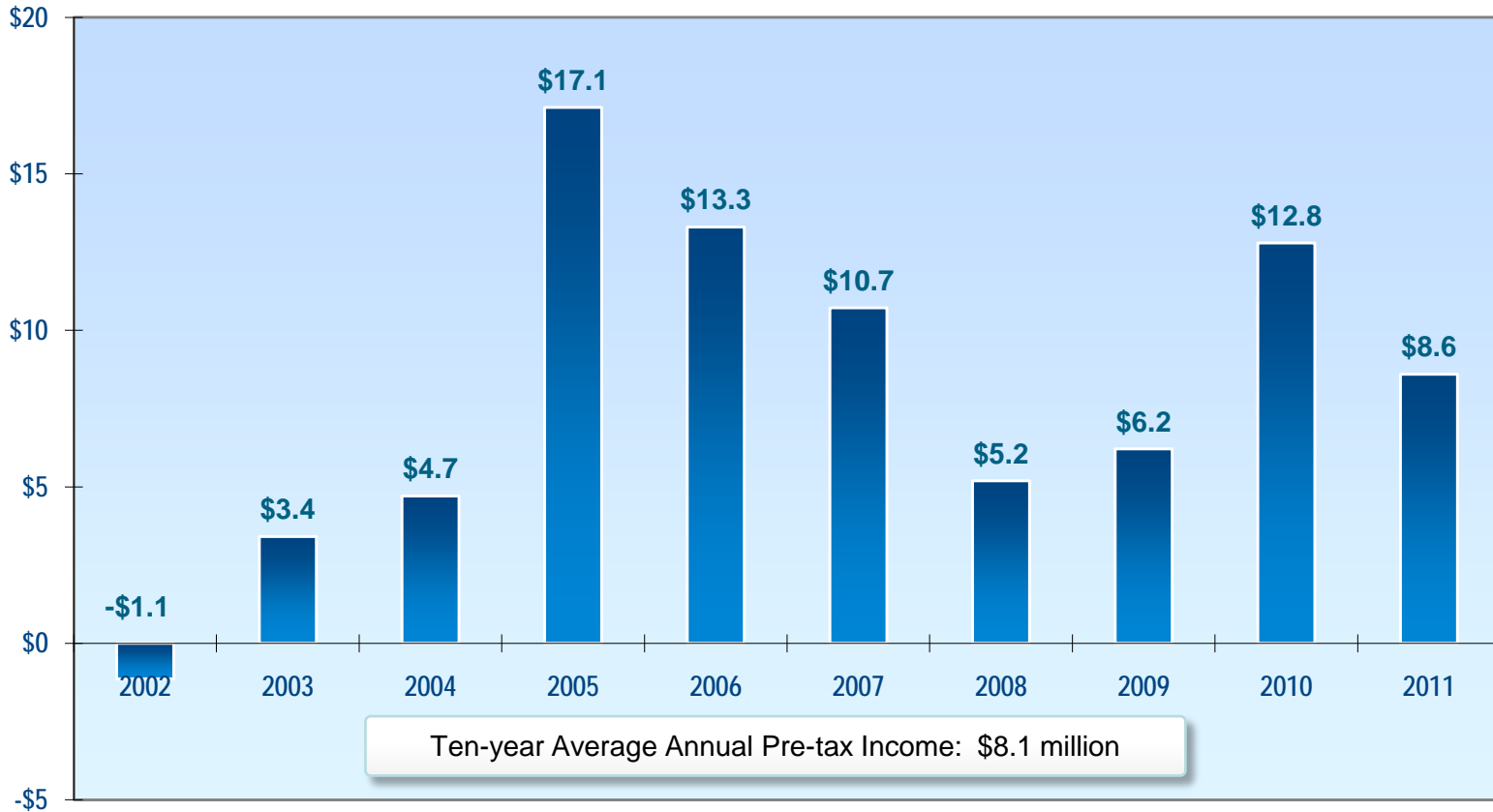


More detailed information is available in previously filed Form 10-Ks

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Pre-Tax Income (Loss) SSAT Investment

\$Millions



More detailed information is available in previously filed Form 10-Ks

Selected Segment Data

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Capital Expenditures										
Ocean Transportation	\$10.5	\$133.2	\$128.6	\$173.9	\$217.1	\$65.8	\$35.5	\$12.7	\$69.4	\$44.2
Vessel Purchases	\$ 1.5	\$100.1	\$ 98.2	\$148.8	\$154.6	\$ 1.9	\$ 1.3	\$ 0.2	0	0
Logistics Services	--	\$ 0.2	\$ 0.1	\$ 1.3	\$ 1.7	\$ 2.0	\$ 2.4	\$ 0.6	\$ 1.8	\$ 3.0
Total CAPEX	\$10.5	\$133.4	\$128.7	\$175.2	\$218.8	\$67.8	\$37.9	\$13.3	\$71.2	\$47.2
Depreciation & Amortization										
Ocean Transportation	\$ 51.0	\$ 51.0	\$ 56.8	\$ 59.5	\$ 58.1	\$63.2	\$66.1	\$67.1	\$69.0	\$70.6
Logistics Services	--	\$ 0.9	\$ 1.2	\$ 1.4	\$ 1.5	\$ 1.5	\$ 2.3	\$ 3.5	\$ 3.2	\$ 3.2
Total D&A	\$51.0	\$51.9	\$58.0	\$60.9	\$59.6	\$64.7	\$68.4	\$70.6	\$72.2	\$73.8

More detailed information is available in previously filed Form 10-Ks

Value Creation Drivers and Metrics

Key Metrics

Business	Statistical Drivers	Performance Measures
Ocean Transportation	<ul style="list-style-type: none"> • Vessel on-time performance • Capacity utilization • Freight rates and volumes 	<ul style="list-style-type: none"> • EBITDA • Operating profit • Operating margin • Return on invested capital • EPS
Logistics	<ul style="list-style-type: none"> • Volumes • Gross profit margin 	<ul style="list-style-type: none"> • Revenue growth • Operating profit • Operating margin • Return on invested capital
SSAT	<ul style="list-style-type: none"> • Lifts • Profit by terminal • Stevedoring productivity 	<ul style="list-style-type: none"> • Interest in joint venture earnings

Management's Use of Non-GAAP Financial Measures – 2011

Alexander & Baldwin, Inc. and Matson report operating profit and EBITDA in accordance with GAAP and on a non-GAAP basis. The Company's and Matson's presentation of non-GAAP financial measures excludes certain losses related to the operation and shutdown of CLX2. Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company.

Reconciliation of GAAP to Non-GAAP Measures	
Dollars in Millions	
Matson operating profit (transportation and logistics)	\$79.1
Depreciation and amortization	\$73.8
EBITDA	\$152.9
CLX2 shutdown losses that do not qualify for discontinued operations treatment (i.e. container repositioning costs)	\$7.1
Adjusted EBITDA	\$160.0

Key Investment Highlights

Matt Cox
President
Matson Navigation Company

Matson[®]



Key Investment Highlights

- Leading Market Share in Core Hawaii Shipping Lane
 - Jones Act Carrier providing shipping services to Hawaii and Guam
 - Strong brand, backed up by performance, drives customer support
 - Flexibility in deployment provides high vessel utilization
 - Integrated Neighbor Island network results in greater reliability
- Significant advantages in China Service
 - Benefits from round-trip economics
 - Matson provides 3 to 6 day time advantage and best-in-class service

Key Investment Highlights

- Superior Asset Quality and Fleet
 - Average age of Matson's active Jones Act fleet is 19 years vs. 32 years for Matson's main competitor
 - Approximately 47,000 owned pieces of container equipment inventory
- Diversified Revenue Segment Streams
 - Strong and long-standing relationships with a very diversified customer base in ocean transportation
 - Synergies with logistics subsidiary
 - Highly strategic ownership in SSAT port joint venture

Key Investment Highlights

- Strong balance sheet and cash flow generation
 - Low debt to EBITDA ratio
 - Income from continuing operations plus depreciation and amortization minus CAPEX last three years exceeded \$230 million
 - Upside from additional growth opportunities in Matson Logistics
- Experienced Management Team
 - Six most senior executives have over 175 years of combined transportation industry experience
- Attractive dividend between \$0.50 and \$0.70 per share annually

Where to Find Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Alexander & Baldwin Holdings, Inc. (“Holdings”) has filed 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

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.