



ALEXANDER & BALDWIN, INC.

A Premier Hawaii Real Estate and Land Company

BMO Capital Markets
7th Annual North American Real Estate Conference
September 5-6, 2012



FORWARD-LOOKING STATEMENTS



Kai Malu



Maui Mall



36,000-acre sugar plantation on Maui

Statements in this presentation that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, those described on pages 20-38 of the information statement filed as Exhibit 99.1 to the Company's registration statement on Form 10. These forward-looking statements are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.

A&B: A PREMIER HAWAII REAL ESTATE & LAND COMPANY

Unique
assets &
competitive
strengths

Tangible

- 88,000 acres primarily on Maui and Kauai
- 7.9 million square feet of high-quality commercial properties in Hawaii & Mainland
- Robust Hawaii development pipeline (fully entitled) of over 3,500 residential and commercial units
- 36,000-acre sugar plantation
- Strong balance sheet & ample debt capacity

Intangible

- Management team with deep experience, network & understanding of Hawaii
- Disciplined underwriting & investment
- Reputation for integrity, performance & commitment to the community

Track record of success

Attractive "Hawaii Play": well positioned to capitalize on Hawaii upside

MARKET KNOWLEDGE & EXPERTISE

Colliers Hawaii Year-End 2011 Investment Market Report	Local Investors	Out-of-State Investors
Avg. Purchase Price	\$4.4M	\$19.2M
Total Investments	\$409M	\$825M
Purchase Price to Assessed Value	74.3%	122.3%

- Real estate team with extremely deep and broad acquisition, development and asset management expertise
- Competitive advantages when competing with both smaller, local investors and large Mainland institutional investors for Hawaii deals
 - Local knowledge and expertise that out-of-state investors can't match
 - Financial capacity, expertise and liquidity advantage over most local investors
- Investment "sweet spot" from \$10 million to \$50 million, but look at everything from \$5 million to \$200 million

SUCCESSFUL HAWAII TRACK RECORD

- Since 2000, invested \$800 million in Hawaii development projects
- Returns on completed projects averaged 22%

Year	Project	Type	Transaction	Acquisition Price (\$ in millions)
Development Acquisitions				
2012	Gateway South	Commercial Development	Private	11
2011	Gateway at Mililani	Retail Development	Private	8
2010	Waihonua at Kewalo	Residential Development	Public	16
2010	Lahaina Square	Distressed Debt	Private	6
2009	Raceway Park	Distressed Debt	Private	11
2006	Waiawa	Residential Development - JV	Private	8*
2004	Ka Milo	Residential Development - JV	Private	9*
2004	Keola Lai	Residential Development	Public	14
2003	Alakea Corporate Center	Office Condo Conversion	Public	20
2003	Hokua	Residential Development - JV	Private	40*
2003	Wailea	Resort Development	Private	67
2002	Kunia Shopping Center	Retail Development	Public	3
1031 Income Property Acquisitions				
2010	Lanikai Marketplace	Retail	Private	23
2010	Komohana Industrial Park	Industrial	Private	38
2009	Waipio Industrial Park	Industrial	Public	28
2009	Waipio Shopping Center	Retail	Private	31
2005	Lanikai Marketplace	Retail + Development Site	Private	18
2005	Daiei (801 Kaheka)	Retail	Private	19
2003	Napili Plaza	Retail	Public	7
2002	Mililani Shopping Center	Retail	Private	30

* Amount invested in joint venture

REAL ESTATE DEVELOPMENT & INVESTMENT STRATEGY

- Focus on entitlement and development of core Hawaii lands
- Invest in high-returning real estate opportunities in Hawaii
 - Diversify to new markets and asset classes
 - Leverage market knowledge and expertise
- Scale and stage development portfolio to market opportunity
 - Ready inventory to meet market demand
- Utilize strategic joint ventures



SUCCESSFUL DEVELOPMENT TRACK RECORD



Keola Lai

352-unit high-rise residential condominium near downtown Honolulu. \$224M revenue generated.



Lanikea

100-unit condominium with surrounding ocean and mountain views in Waikiki. \$63M revenue generated.



Alakea Corporate Tower

Conversion of office building into office condominium. \$35M revenue generated (including leasing).



Kunia Shopping Center

Development of 60,400 s.f. retail space on 4.6 acres. Designed to serve the growing suburban area of Kunia on Oahu. Held asset in portfolio. Built to a 13.4% cap rate.



Kai Lani

Partnered with a prominent local home builder to develop 116-residential condominiums in the Ko Olina Resort. The project sold out over 14 months, generating \$57M in revenue.



Daiei (Retail)

Originally acquired 4-acre site for a potential condo development. Opportunistic sale at market peak for gain similar to the gain expected from development.

ROBUST DEVELOPMENT PIPELINE

		Product Type	Planned units, lots or sf	Current Status
MAUI	Kai Malu at Wailea	Resort Res.	150 units	Entitled, Constructed, Marketing for Sale or Lease
	Wailea MF-11	Resort Res.	12 lots	Entitled, Constructed, Marketing for Sale or Lease
	Wailea MF-19	Resort Res.	9 lots	Entitled, Constructed, Marketing for Sale or Lease
	Additional Wailea	Resort Res.	400-600 units	Entitled
	Haliimaile	Primary Res.	170 lots	Entitled
	Aina 'O Kane	Primary Res.	103 units	Entitled
KAUAI	Kahului Town Center	Retail/Primary Res.	440 units, 225,000 sf	Entitled
	Maui Business Park II	Commercial	131 lots on 155 salable acres	Entitled, Under Construction, Marketing for Sale or Lease
	Kukui'ula	Resort Res.	up to 1,500 units on 640 saleable acres	Entitled, Under Construction, Marketing for Sale or Lease
OAHU	Brydeswood	Primary Res.	24 lots	Entitled, Marketing for Sale or Lease
	Waihonua	Primary Res.	341 units	Entitled, Marketing for Sale or Lease
BI	Gateway at Mililani Mauka	Retail	28,400 sf	Entitled, Under Construction, Marketing for Sale or Lease
	Gateway South	Office	20,000 sf	Entitled
	Ka Milo at Mauna Lani	Resort Res.	137 units	Entitled, Under Construction, Marketing for Sale or Lease

■ Entitled
 ■ Constructed
 ■ Under Construction
 ■ Marketing for Sale or Lease



KUKUI'ULA



Description

Location	Poipu, Kauai
Acquisition date	Historic lands
Acres	1,000 (961 remaining; 641 saleable)
Units/homes	Up to 1,500
Status	Sales and marketing, vertical construction
Estimated construction completion	2030
Targeted sales price per s.f.	\$40-\$130 (land)


Overview

- Incomparable product with limited competition
- Offsite infrastructure complete for 450 additional lots
- Attractive price points relative to other luxury resort communities in Hawaii
- Positive sales momentum building:
 - Increased overall sales activity
 - Good market response to built product
 - Increased vertical construction
 - Increased 3rd party developer interest
- Overall, 83 lots closed; 5 sold; 82 available at August 27, 2012

WAILEA



- Developed by A&B in the 1970s and 1980s
- Sold in 1989, repurchased 270 acres in 2003 for \$67 million
- Sold/developed 103 acres, recapturing investment
- 167 remaining acres fully zoned for residential and commercial uses, planned for up to 700 units
- 38 acres lots for sale and in active development

-  Active development/sales
-  Future development
-  Sold

Fully Entitled Acreage	Acres
Acquisition/Improvements	270
Contributed to JV/Sold	(103)
Remaining	167

MAUI BUSINESS PARK II



Description

Location	Kahului, Maui
Acquisition date	Historic lands
Zoning	Light industrial
Acres	179 (155 saleable)
Lots	131
Status	Construction and presales
Estimated construction completion	2019
Targeted sales price per s.f.	\$40-\$60

Overview

- Well-located in Central Maui, near Kahului Airport, Harbor and Maui's primary residential district
- Adjacent to MBPI, which A&B transformed into Maui's primary retail destination
- Primary source of Maui's commercial development for the next 15 years
- Construction proceeding
- Formal launch of marketing efforts in July
- 4-acre parcel sold to Costco in January 2012 for \$38 per square foot; \$3.7 million of margin recognized in 2012

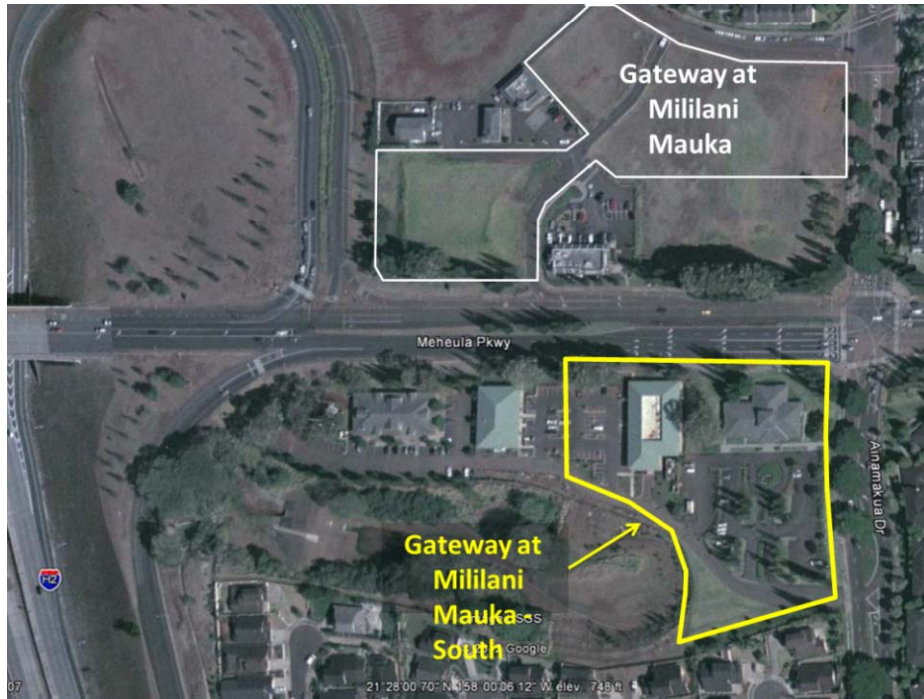
WAIHONUA AT KEWALO



Description	
Location	Honolulu, Oahu
Acquisition date	June 30, 2010
Zoning	High-rise residential
Units	341
Floors	43
Status	Design/permitting and presales
Estimated construction completion	2014/2015
Average unit size	1,000 s.f.
Average sales price per s.f.	\$700
Average cost per s.f.	\$550 to \$600

Overview	
<ul style="list-style-type: none"> Extremely well located near shopping, restaurants and beaches 	
<ul style="list-style-type: none"> Successful navigation of complex permitting process 	
<ul style="list-style-type: none"> Limited new product during development timeframe 	
<ul style="list-style-type: none"> 236 binding + 21 nonbinding sales as of August 27, 2012 (\$170M in sale value for binding) 	

GATEWAY AT MILILANI MAUKA



Description	Gateway at Mililani	Gateway South
Location	Mililani, Oahu	Mililani, Oahu
Acquisition Date	December 2011	June 2012
Stabilized NOI (post-development)	\$1.0 million	\$1.4 M
Zoning	B-1 Business	B-1 Business
Acres	4.35	4.2
GLA (in sq. ft.)	28,400 (future), 5,900 (existing)	20,000 (future), 18,700 (existing)
Occupancy	100%	100%

FUTURE KAKA'AKO PROJECT

- Long-term option to purchase a 3.3-acre fully-zoned high-rise condominium site in urban Honolulu
- Kaka'ako site targeted for high-rise condominium
 - 468 units total, including tower and surrounding town homes
 - Potential for pre-sales in 2013, completion in 2016
- Thorough evaluation of Kaka'ako market and site underway



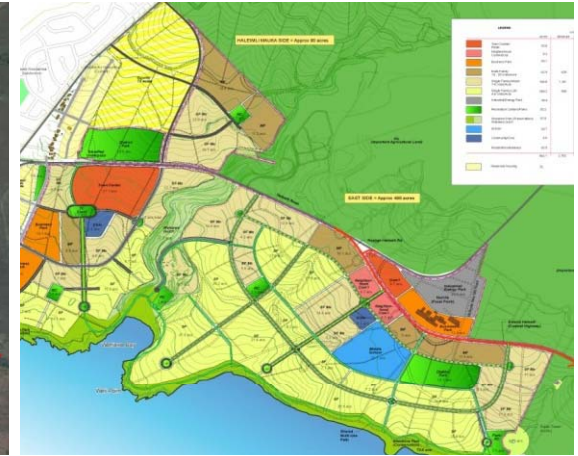
ENTITLEMENT AREAS OF FOCUS



Waiale



Kihei Residential



Ele'ele Expansion

	Waiale	Kihei Residential	Ele'ele Expansion
Target	Primary Residential	Primary Residential	Primary Residential
Location	Central Maui	Maui's South Shore	Kauai's South Shore
Project Size (acres/units)	545 acres/2,550 units	95 acres/600 units	260 acres (first phase)
Project description	Master-planned community	Residential subdivision	Master-planned community
Current Status	The State Land Use Commission (SLUC) approved the designation of the land from agriculture to urban in June 2012. The Company is proceeding with County zoning.	The SLUC approved the designation of the land from agriculture to urban in January 2009. The Planning Commission approved the zoning change and community plan amendment applications. Applications have been transmitted to City Council for review and final approval.	Being pursued through Kauai's multi-year General Plan Update Process. Working through the process to ensure the inclusion of Eleele, and related recreational and commercial uses, as an appropriate future urban growth area.

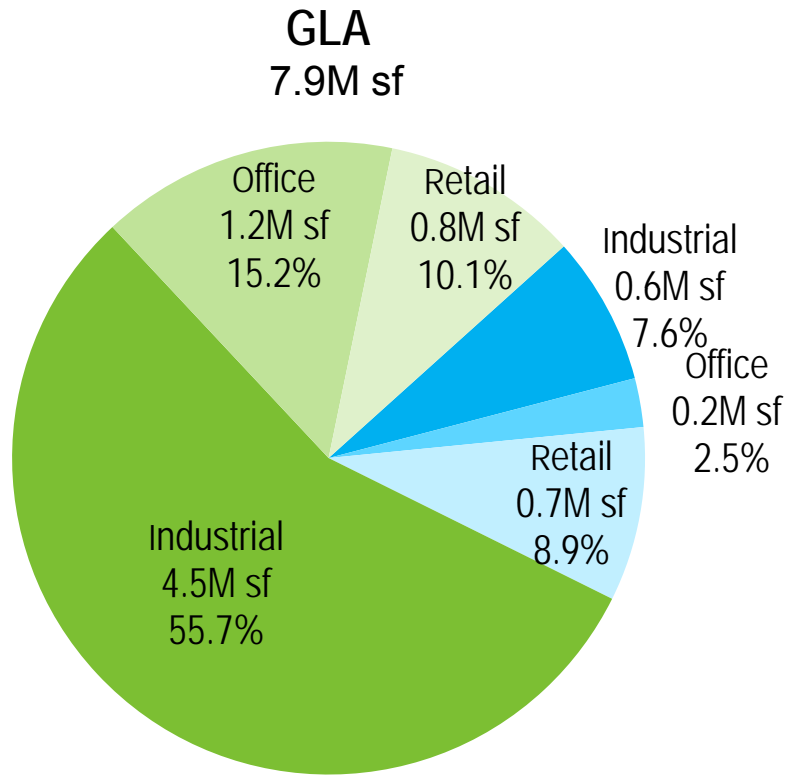
LEASING STRATEGY

- Active portfolio management
 - Maximize cash flow to support development activities
 - Optimize asset values
- Reinvest land and commercial property sales proceeds, on a tax-advantaged basis, into commercial property investments having favorable growth prospects
- Opportunistic migration of portfolio to Hawaii over time

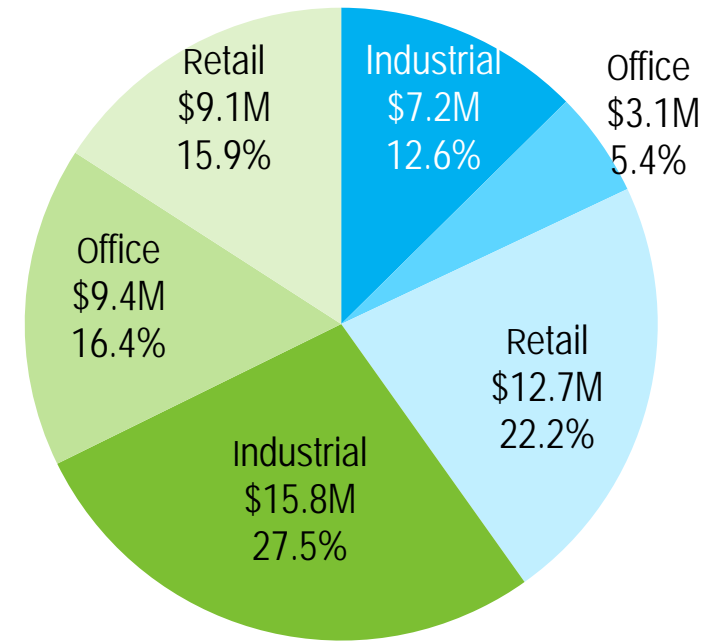


DIVERSIFIED COMMERCIAL PORTFOLIO

Year Ended December 31, 2011



Cash Net Operating Income (NOI)
\$60.8M*



Mainland
 Hawaii

* Includes cash NOI of \$3.5M from Hawaii unimproved properties and cash NOI from properties sold in 2011

Note: See appendix for statement regarding the Company's use of non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures

HAWAII COMMERCIAL PORTFOLIO

As of June 30, 2012, except as noted

Number of properties		22
Square feet		
Industrial		565K
Office		187K
Retail		695K
Total		1.4M
Occupancy		91%
Outstanding debt		-
Portfolio cash NOI (2011)		\$23.0M
Portfolio cash NOI to total portfolio NOI (2011)		40%
Cash NOI from Hawaii ground leases (2011)		\$3.5M
Total Hawaii cash NOI (2011)		\$26.5M



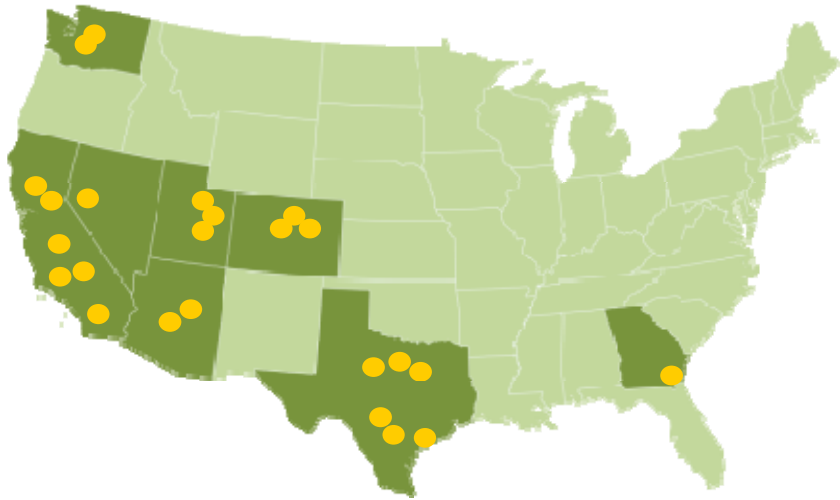
Note: See appendix for statement regarding the Company's use of non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures

EVOLVING PORTFOLIO STRATEGY

- Increase the portfolio's geographic concentration in Hawaii over time
 - Hawaii is poised for growth
 - A&B's local market knowledge, relationships, and financial strength give it a sustainable competitive advantage in investing in Hawaii commercial properties
 - A&B's competitive advantage will generate additional opportunities to expand in Hawaii
- Pace of future commercial property sales dictated by availability of suitable Hawaii replacement investment opportunities
 - Relatively small number of suitable investment properties available in Hawaii at any given time
 - Transactional limitations accompany the 1031 process

MAINLAND COMMERCIAL PORTFOLIO

As of June 30, 2012, except as noted



Number of properties	23
Square feet	
Industrial	4.5M
Office	1.3M
Retail	0.7M
Total	6.5M
Occupancy	93%
Outstanding debt	\$28.1M
Cash NOI (2011)	\$34.3M
Cash NOI to total portfolio (2011)	60%



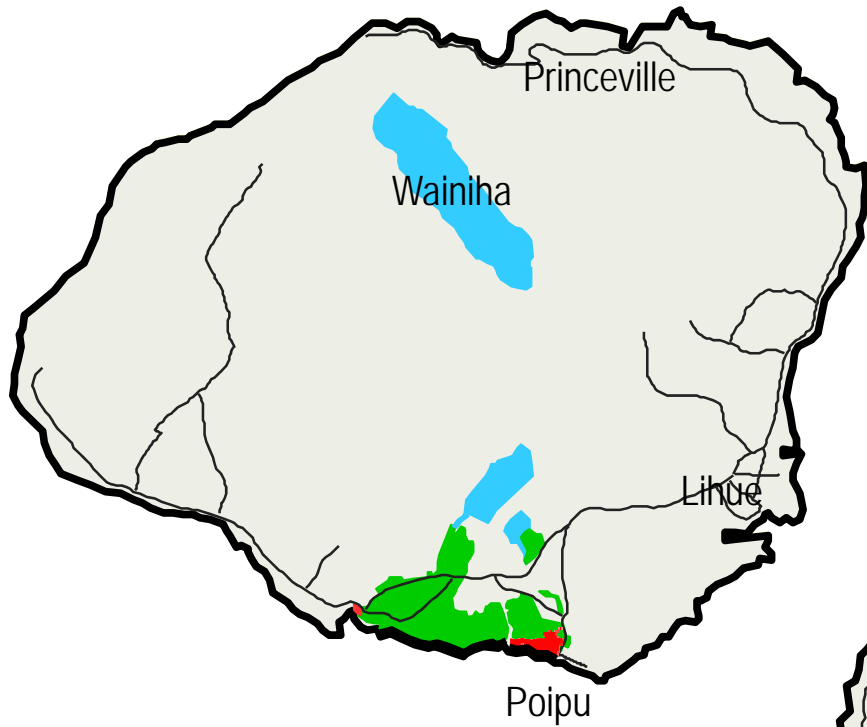
Note: See appendix for statement regarding the Company's use of non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures

LAND STEWARDSHIP STRATEGY

- Employ lands at highest and best use
- Identify and pursue entitlements, developments and transactions that enhance the value of raw landholdings
- Optimize cash flow to cover the cost of maintaining land and infrastructure
- Target renewable energy growth for strategically located land parcels

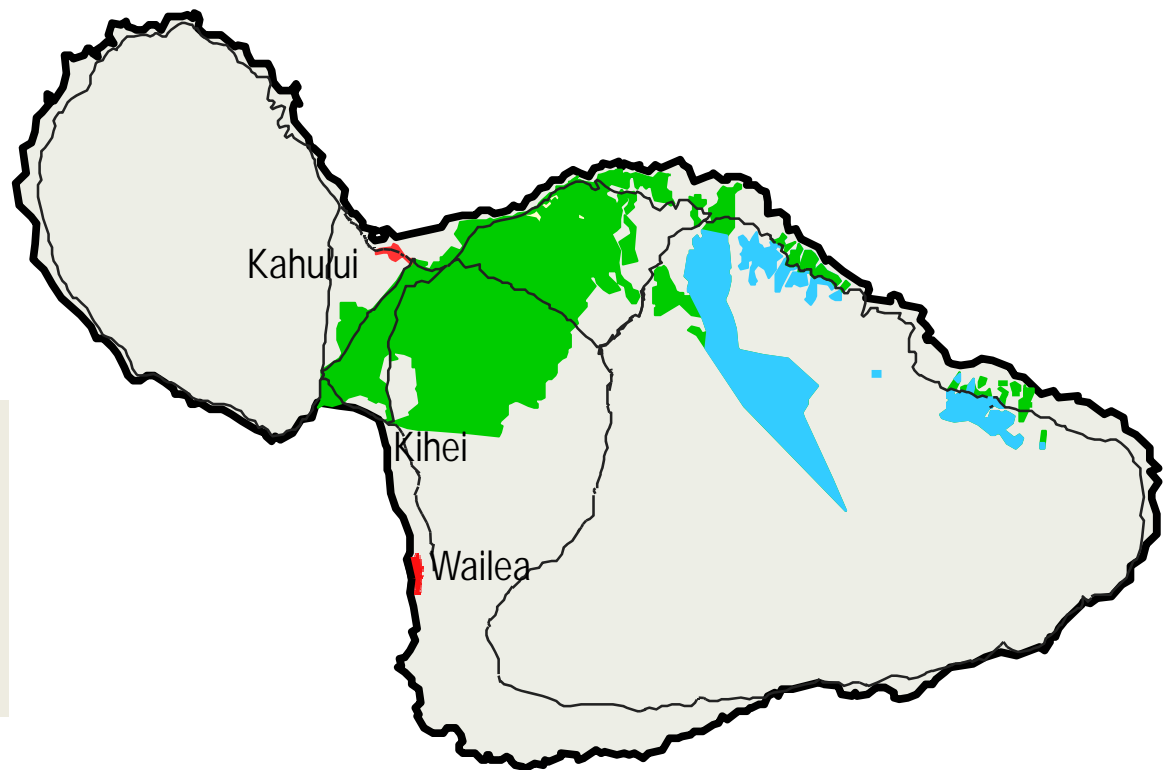


HAWAII LANDHOLDINGS



Maui – 67,240 acres	
Conservation	15,850 acres
Agriculture	50,831 acres
Urban/Entitled	559 acres

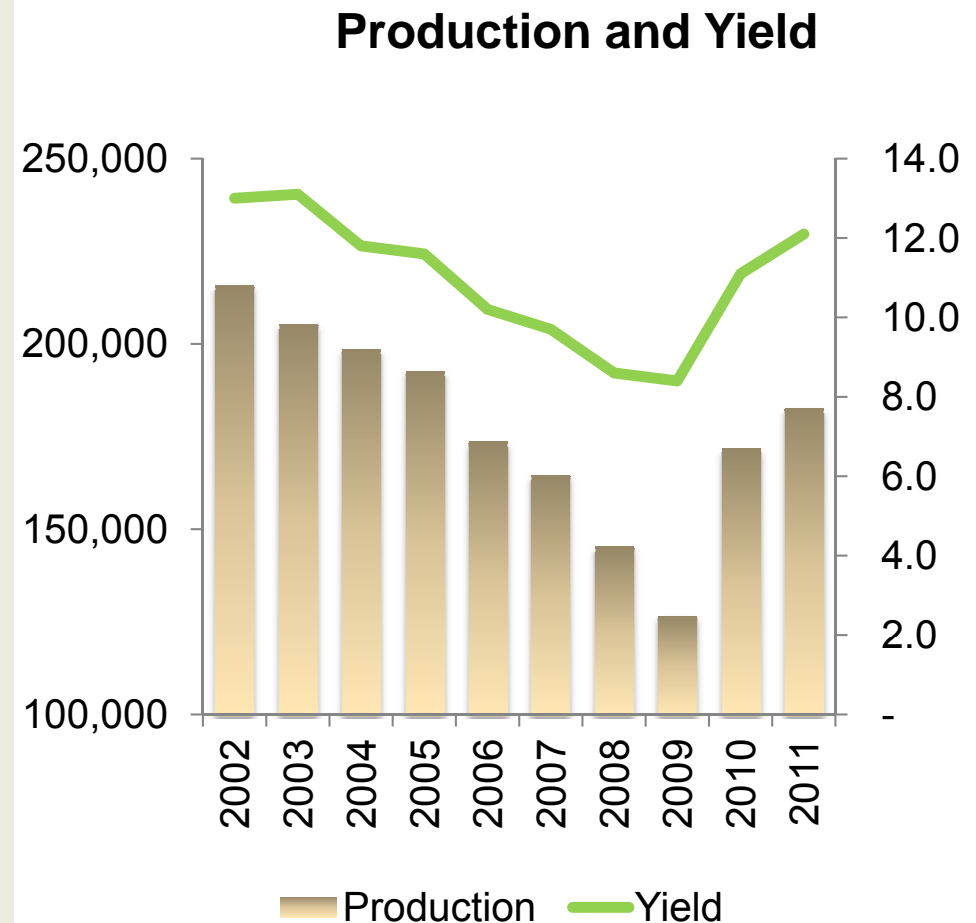
Kauai – 21,336 acres	
Conservation	13,320 acres
Agriculture	6,944 acres
Urban/Entitled	1,072 acres*



* Includes 961 acres at Kukui'ula joint venture

VALUE CREATION FROM LAND STEWARDSHIP ACTIVITIES

- HC&S: 36,000-acre Maui sugar plantation (35,500 owned acres)
- McBryde Resources: 4,000 acres leased for farming operations (coffee and corn) on Kauai
- Focused on de-risking operations
- Significant renewable energy provider on Maui (hydro and bagasse) and Kauai (hydro and planned solar)
- Expansion of renewable energy under evaluation using \$12M of Federal research grants



PORT ALLEN SOLAR PROJECT

Value Creation from Land Stewardship Activities

- 6-MW (AC) facility built on 20-acres of Company-owned land
- 20-year fixed rate agreement to sell power generated to local utility at \$200 per MW
- All-in development cost of \$25M to \$27M
- Payback in under 5 years, approximately 70% of the cost will be recaptured through 2012 federal and state strategies
- Project proceeding on schedule for late 2012 completion



CONDENSED BALANCE SHEET

Dollars in Millions, Except Per Share Amount or Unless Otherwise Noted

Assets	12/31/11	6/30/12
Current assets	69	84
Investments in affiliates	291	290
Real estate developments	143	159
Property, net	831	832
Other assets	53	60
Total	1,387	1,425
Liabilities & Shareholders' Equity	12/31/11	6/30/12
Current liabilities – excluding debt	55	56
Long-term debt – including current portion	362	252
Deferred income taxes	164	157
Accrued pension and post-retirement benefits	55	55
Other long-term liabilities	25	24
Shareholders' equity	726	881
Total	1,387	1,425

CONSERVATIVE CAPITAL STRUCTURE & AMPLE LIQUIDITY

As of June 30, 2012

Capital Structure (in millions, unaudited)

Prudential Term Debt	\$207
Revolver Debt	\$17
Existing Mortgages on Commercial Portfolio Properties	\$28
Total Debt	\$252

Undrawn Capacity	\$325
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Statistics

Debt to Debt + Equity	22%
Debt to Total Assets	18%
15-Year Average Annual Debt Maturities (2012-2026)	\$17M
15-Year Range of Debt Maturities (2012-2026)	\$14M to \$24M



CAPITAL EXPENDITURES

Dollars in Millions

	2011	2012 Forecast	YTD 6/30/12
Development and sales	44	81	30
Leasing (excludes 1031 exchanges)	9	12	5
Agribusiness/solar/other	10	25	6
Subtotal	63	118	41
1031 exchanges	39	17	9
Total capital expenditures	102	135	50

HAWAII ECONOMY AT A POSITIVE INFLECTION POINT

YTD July 2012

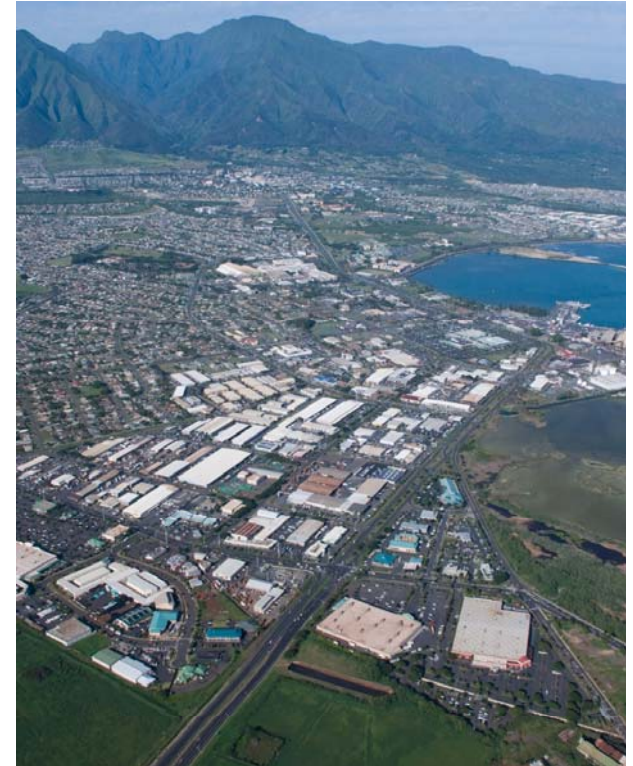
- Positive trends in key economic indicators
 - Strong performance trends for Hawaii’s visitor industry
 - 2011 near-record year
 - Expenditures up 21% and arrivals up 9%
 - 2012 outlook for record arrivals and expenditures
 - July unemployment declining and relatively low at 6.4% v. 8.3% for U.S.
 - Bankruptcies down 26%
 - Median Oahu home resale prices \$620,000, up 8%
- Catalysts for future growth
 - Military
 - International tourism, especially from China and Korea



Sources: Hawaii Tourism Authority, July 31, 2012; Department of Labor and Industrial Relations Report, July 2012; Hawaii Bankruptcy Court http://www.hib.uscourts.gov/stats/index_stats.html; Honolulu Board of Realtors, July 2012
Data provided for informational purposes only; no endorsement of forecast implied.

WHY A&B?

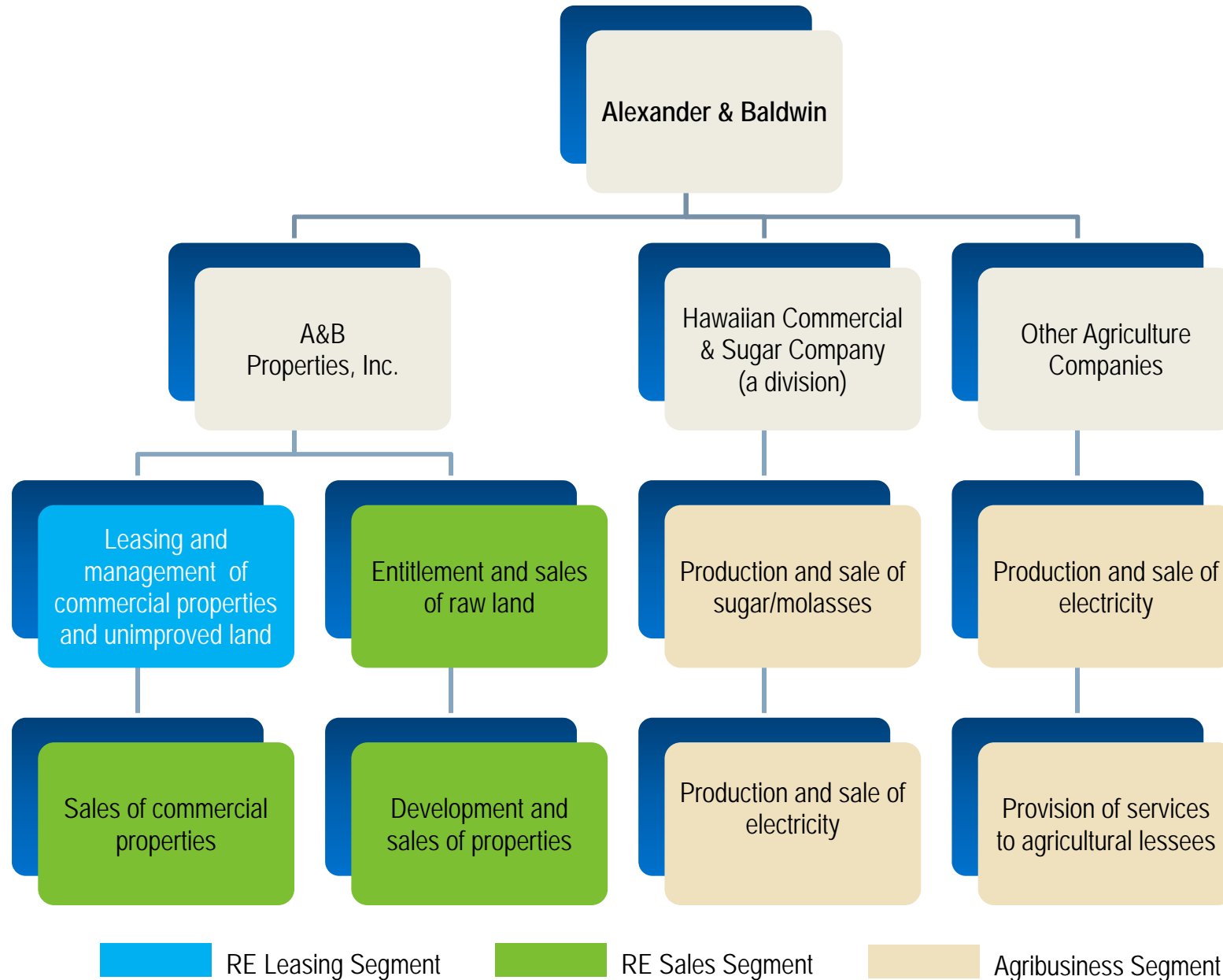
- Unique assets & competitive strengths
- Proven track record
- Embedded growth opportunities in a development pipeline positioned for market recovery
- Healthy balance sheet & liquidity
- Hawaii economy at a positive inflection point
- Best public company vehicle for capitalizing on Hawaii's upside and creating long-term shareholder value



Appendix A: Organization & Financial Overview



ORGANIZATION AND REPORTING SEGMENTS



FINANCIAL PROFILE

(\$ in millions)	2007	2008	2009	2010	2011	5-Year Average
Revenue ¹						
Real Estate Sales	117.7	350.0	125.5	131.0	59.8	156.8
Real Estate Leasing	107.4	107.0	102.5	93.8	99.7	102.1
Agribusiness	122.1	121.6	99.6	165.6	157.5	133.3
Total	347.2	578.6	327.6	390.4	317.0	392.2
Operating Profit ¹						
Real Estate Sales	74.4	95.6	39.1	50.1	15.5	54.9
Real Estate Leasing	51.6	47.8	43.2	35.3	39.3	43.4
Agribusiness	0.2	(12.9)	(27.8)	6.1	22.2	(2.4)
Total	126.2	130.5	54.5	91.5	77.0	95.9
Net Income	56.5	59.9	10.9	33.1	23.5	36.8
EBITDA ²	154.1	163.3	89.3	126.7	111.8	129.0
Cash NOI ³	69.3	67.0	65.9	55.7	60.8	63.7
Capital Expenditures ⁴	176.8	147.7	71.8	144.7	62.4	120.7
Total Assets	1,205.9	1,175.7	1,231.3	1,341.5	1,386.6	NA
Development & Joint Ventures	383.0	259.8	317.7	404.9	436.2	NA
Commercial Real Estate	563.2	581.4	599.1	718.9	728.8	NA

¹ Includes real estate discontinued operations

² Calculated as operating profit plus depreciation and amortization; includes discontinued operations

³ See appendix for statement regarding the Company's use of non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures; Cash NOI is not adjusted for changes in discontinued operations from sales of commercial real estate after the year indicated.

⁴ Excludes 1031 exchanges; maintenance capital expenditures average between \$15M and \$20M annually.

MANAGEMENT'S USE OF NON-GAAP FINANCIAL MEASURES

The Company presents cash NOI, which is a non-GAAP measure derived from real estate revenues (determined in accordance with GAAP, less straight-line rental adjustments) minus property operating expenses (determined in accordance with GAAP). Cash NOI does not have any standardized meaning prescribed by GAAP, and therefore, may differ from definitions of cash NOI used by other companies. Cash NOI should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, or as an alternative to cash flow from operating activities as a measure of the Company's liquidity. Cash NOI is commonly used as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. Cash NOI excludes general and administrative expenses, straight-line rental adjustments, interest income, interest expense, depreciation and amortization, and gains on sales of interests in real estate. The Company believes that the Real Estate Leasing segment's operating profit after subtracting discontinued operations is the most directly comparable GAAP measurement to cash NOI. A required reconciliation of Real Estate Leasing operating profit to Real Estate Leasing segment cash NOI is presented on the next slide.

RECONCILIATION OF LEASING OPERATING PROFIT TO CASH NOI

Dollars in Millions

	2007	2008 ¹	2009	2010	2011
Real Estate Leasing segment operating profit before discontinued operations	51.6	47.8	43.2	35.3	39.3
Less amounts reported in discontinued operations	(3.5)	(4.2)	(8.0)	(3.3)	(1.3)
Real Estate Leasing segment operating profit after subtracting discontinued operations	48.1	43.6	35.2	32.0	38.0
Adjustments:					
Depreciation and amortization	16.1	19.2	21.2	21.1	21.7
FASB 13 straight-line lease adjustments	(3.3)	(2.4)	(2.0)	(4.1)	(3.8)
General and administrative expenses	4.9	3.9	3.5	3.4	3.6
Discontinued operations	3.5	4.2	8.0	3.3	1.3
Real Estate Leasing segment cash NOI	69.3	67.0	65.9	55.7	60.8

¹ Includes Kahului Shopping Center business interruption payment of \$1.5 million

Note: Discontinued operations are not adjusted for sales of commercial real estate occurring after the indicated year.

Appendix B: Landholdings and Valuation



VALUATION METHODOLOGIES – OVERALL APPROACH

- “Sum-of-the-parts” approach to perform a net asset valuation (NAV) most commonly used
 - Break down holdings into key asset classes
 - Value assets within asset class using one or more methodologies
 - Sum and subtract certain liabilities
- A&B does not routinely perform such valuations
- Valuations will require analysts to make a number of assumptions on key factors which will have a material impact on resultant value (e.g., cap rates, construction spending timing, sales absorption)

VALUATION DATA SOURCES

Asset Class		Information & Data Sources
Income properties		
Commercial properties	Company : Third Party:	10-K, RE Supplement, Presentations, Website, Form 10 Commercial Property Brokers, REITs, NAREIT, CCIM, Hawaii public companies, commercial property sales listing websites (e.g., Loopnet)
Ground leases	Company: Third Party:	RE Supplement, 10-K, Website, Maui/Kauai Boards of Realtors
Development lands		
Active developments	Company: Third Party:	10-K, RE Supplement, Presentations, Website, Form 10 Hawaii public companies, developers, Maui/Kauai Boards of Realtors
Future or planned dev.	Company: Third Party:	10-K, RE Supplement, Presentations, Website, Form 10 Commercial Property Brokers, Hawaii public companies, commercial property sales listing websites (e.g., Loopnet)
Core Ag & conservation lands		
Maui	Company: Third Party:	10-K, RE Supplement, Presentations, Website, Form 10 Maui Board of Realtors, Maui public company
Kauai	Company: Third Party:	10-K, RE Supplement, Presentations, Website, Form 10 Kauai Board of Realtors
Non-core Ag & conservation lands	Company: Third Party:	10-K, RE Supplement, Presentations, Website, Form 10 Maui/Kauai Board of Realtors, Hawaii public companies

TOTAL LANDHOLDINGS

December 31, 2011

Description	Maui	Kauai	Oahu	Big Island	Mainland	Total Acres
Fully entitled						
Hawaii – development/other						
Active development/sales	217	-	7	-	-	224
Future development	188	44	-	-	-	232
Ground leases to third parties	64	1	-	-	-	65
Land used by affiliates	22	4	-	-	-	26
Other, including land not planned for development	17	54	-	-	-	71
Total Hawaii - development/other	508	103	7	-	-	618
Mainland – development					28	28
Hawaii – commercial improved properties	51	8	63	10	-	132
Mainland – commercial improved properties	-	-	-	-	443	443
Subtotal – fully entitled	559	111	70	10	471	1,221
Agricultural, pasture and miscellaneous						
Hawaiian Commercial & Sugar Company	35,500	-	-	-	-	35,500
Leased to third parties	7,150	4,620	-	-	-	11,770
Other agricultural, pasture and misc. purposes	8,181	2,324	-	-	-	10,505 ¹
Subtotal – agricultural, pasture & misc.	50,831	6,944	-	-	-	57,775
Watershed/conservation						
Wainiha Valley	-	10,120	-	-	-	10,120
Other Kauai	-	3,200	-	-	-	3,200
Maui	15,850	-	-	-	-	15,850
Subtotal – watershed/conservation	15,850	13,320	-	-	-	29,170
Total landholdings	67,240	20,375	70	10	471	88,166

¹ Of this acreage, roughly 10,000 acres represents lands that have higher sale or development potential.

VALUATION METHODOLOGIES – A&B AG ZONED LAND 5-YEAR SALES DATA

A&B Ag Zoned Land Sales Transactions 2007 to July 2012

	Total Acres Sold	Average Price Per Acre	High	Low
0 – 5 Acres	10	\$107,300	\$175,000	\$11,500
5-20 Acres	67	\$61,300	\$167,800	\$24,300
20-100 Acres	260	\$25,900	\$40,700	\$14,000
100+ Acres	649	\$22,800	\$29,000	\$11,300
Total	986	\$27,100	\$175,000	\$11,300

A&B's gross margin on unimproved land sales averaged 87% from 2007-2011

VALUATION METHODOLOGIES – MARKET DATA

North Shore/Upcountry Maui Ag Zoned Land Sales Comps (Haiku /Kula /Makawao /Olinda) 2006 to 2011

	# of Transactions	Total Acres Sold	Average Acres Per Transaction	Average Price Per Acre	High	Low
5-20 Acres	40	350	9	\$95,600	\$295,000	\$24,300
20-100 Acres	17	630	37	\$51,700	\$197,800	\$8,300
100+ Acres	8	2,900	361	\$18,300	\$50,100	\$11,300
Total > 5 Acres	65	3,900	60	\$30,700	\$295,000	\$8,300

Source: A&B compilation and analysis of Maui Board of Realtors data

VALUATION METHODOLOGIES – MARKET DATA

Kauai Ag Zoned Land Sales Comps 2007 to 2010

	# of Transactions	Total Acres Sold	Average Acres Per Transaction	Average Price Per Acre	High	Low
5-20 Acres	32	300	9	\$111,000	\$297,700	\$25,000
20-100 Acres	3	70	23	\$68,700	\$86,400	\$27,700
100+ Acres	5	1,730	346	\$17,200	\$35,100	\$3,700
Total > 5 Acres	40	2,100	52	\$32,100	\$297,700	\$3,700

Source: A&B compilation and analysis of Hawaii Information Service data

Appendix C: Hawaii Economic Data



KEY HAWAII ECONOMIC INDICATORS

Indicator (% Change YOY, except unemployment rate)	2009	2010	2011	2012F		2013F		2014F	
	DBEDT	DBEDT	DBEDT	UHERO	DBEDT	UHERO	DBEDT	UHERO	DBEDT
Real Gross Domestic Product	(2.6)	1.4	(0.2)	1.1	1.5	2.4	2.3	3.1	2.4
Visitor Arrivals	(4.4)	7.7	4.0	9.3	8.6	3.0	3.5	1.2	2.6
Real Personal Income	(1.7)	1.5	0.9	1.4	1.5	2.1	2.1	2.5	2.6
Unemployment Rate	6.9	6.9	6.7	6.2	NF	5.6	NF	5.0	NF

NF: Not forecasted

Sources: University of Hawaii Economic Research Organization (UHERO), State Forecast, July 27, 2012 <http://www.uhero.hawaii.edu/> ; Hawaii Department of Business, Economic Development & Tourism (DBEDT), 3rd Quarter 2012 Report <http://hawaii.gov/dbedt>.
Data provided for informational purposes only; no endorsement implied.

HAWAII ECONOMIC INDICATORS

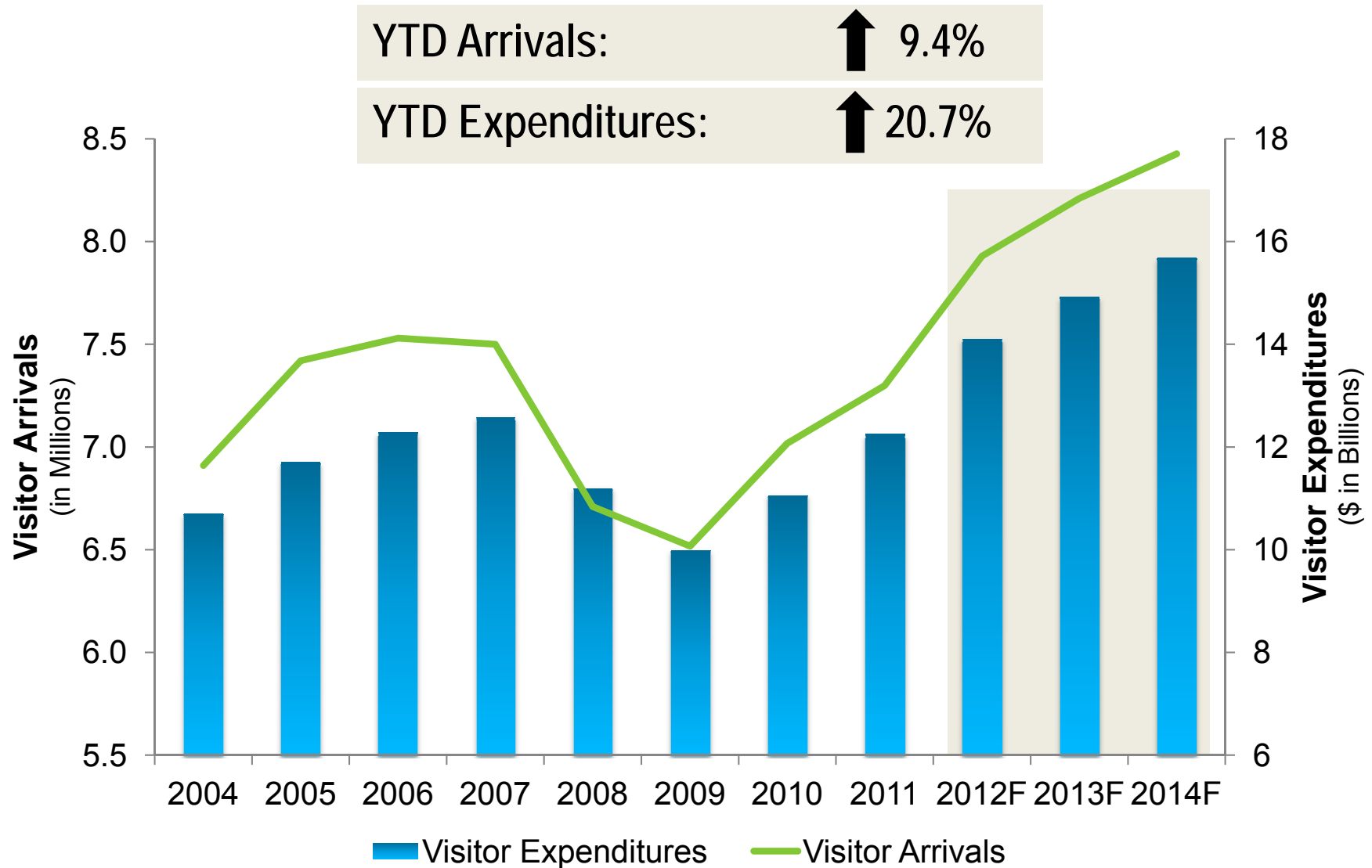
July 31, 2012, Except as Indicated

	YTD	% Change From 2011
Visitors (by air)		
Arrivals (millions)	4.6	9.4
Expenditures (billions)	\$8.4	20.7
Building permits (YTD June 30, 2012) (billions) ¹	\$1.1	32.9 ¹
Unemployment rate (July)	6.4	(5.9)
Oahu residential real estate		
Median home prices	\$620,000	7.8
Home volumes	1,651	1.3
Home months of inventory (July)	3.6	(40.0)
Median condo prices	\$310,000	3.3
Condo volumes	2,316	-
Condo months of inventory (July)	4.1	(30.5)

¹Increase in building permits primarily due to increase in alterations and additions.

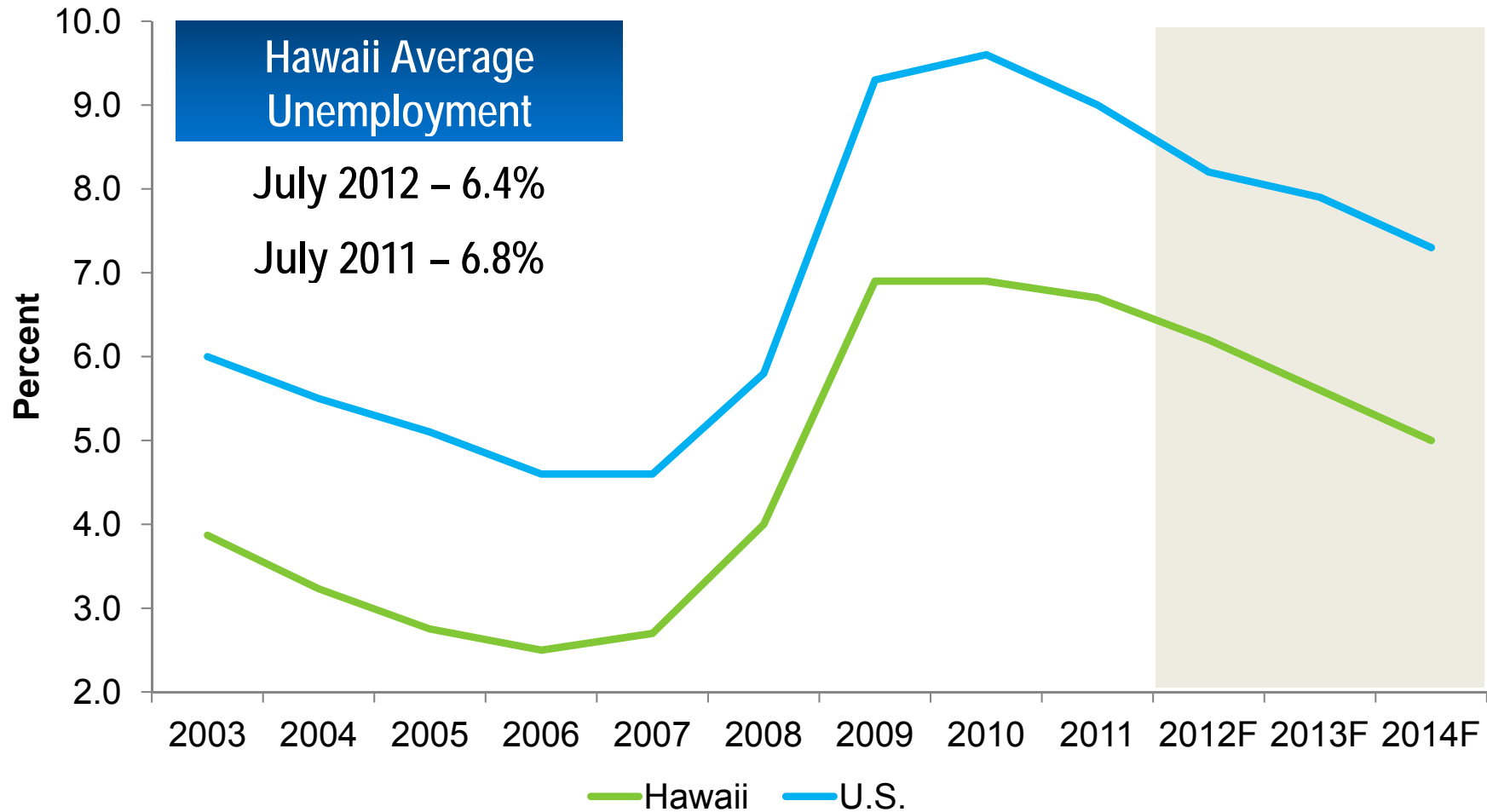
Sources: Hawaii Tourism Authority, Monthly Visitor Statistics, July 2012; DBEDT Monthly Economic Indicators, June 2012; Honolulu Board of Realtors, July 2012; Title Guaranty Report, July 2012; Hawaii Department of Labor and Industrial Relations. Data provided for informational purposes only; no endorsement implied.

VISITOR ARRIVALS AND EXPENDITURES



Source: DBEDT Quarterly Statistical & Economic Report, 3rd Quarter 2012 <http://hawaii.gov/dbedt>;
 Hawaii Tourism July 2012 Visitor Highlights <http://www.hawaiitourismauthority.org>
 Data provided for informational purposes only; no endorsement of forecast implied.

HAWAII AND U.S. UNEMPLOYMENT RATE



Sources: DBEDT Quarterly Statistical & Economic Report, 3rd Quarter 2012 <http://hawaii.gov/dbedt>; UHERO State Forecast Update, May11, 2012 <http://www.uhero.hawaii.edu>; United States Department of Labor, Unemployment Data; Bloomberg Composite Forecast as of August 29, 2012
 Data provided for informational purposes only; no endorsement of forecast implied.

HAWAII REAL ESTATE OVERVIEW

Residential Real Estate Resales; YTD July 31, 2012

County	Single Family Homes				Condominiums			
	Sales	% Change from 2011	Median Price	% Change from 2011	Sales	% Change from 2011	Median Price	% Change from 2011
Hawaii	921	(4)	245,000	(1)	374	(2)	255,000	26
Kauai	239	14	433,750	(4)	182	3	289,500	33
Maui	511	-	462,000	5	740	(1)	350,000	8
Oahu	1,651	1	620,000	8	2,316	-	310,000	3
Total	3,322	1			3,612	-		

Source: Title Guaranty Sales of Existing Homes & Condominiums Report, July 2012
Data provided for informational purposes only; no endorsement implied.

HAWAII COMMERCIAL REAL ESTATE OVERVIEW

Oahu Commercial Markets, Second Quarter 2012

Market	Trends
Retail	Occupancy stable, with rents stabilizing in 2013
Industrial	Occupancy growth expected in 2013
Office	Rents stable, but significant amount of available space

	Retail	Industrial	Office
Net absorption (sq. ft.)	154,308 ¹	190,266	7,757
Vacancy rate	4.3%	4.2%	13.6%
Average asking rent per square foot per month (NNN)	\$3.35	\$0.96	\$1.57
Average operating expense per square foot	\$1.08 ¹	\$0.32	\$1.28

¹ Based on the first half 2012

Source: Colliers International (Hawaii)

Data provided for informational purposes only; no endorsement implied.



THE CHINA POTENTIAL FOR HAWAII

Japan (in millions)	2009	2010	2011
Number of Visitors	1.2	1.2	1.2
Real Estate Investment	\$278.9	\$263.4	\$274.0
Average Investment	\$1.1	\$1.2	\$1.0
Population	127.5	128.1	127.8

China	2009	2010	2011
Number of Visitors	41,900	61,500	79,500
Real Estate Investment	?	?	?
Population (in billions)	1.33	1.34	1.35



Source: Title Guaranty (RE Transactions); Hawaii Tourism Authority (Visitor #'s); National Bureau of Statistics of China (Population); Japan Ministry of Internal Affairs and Communications (Population)