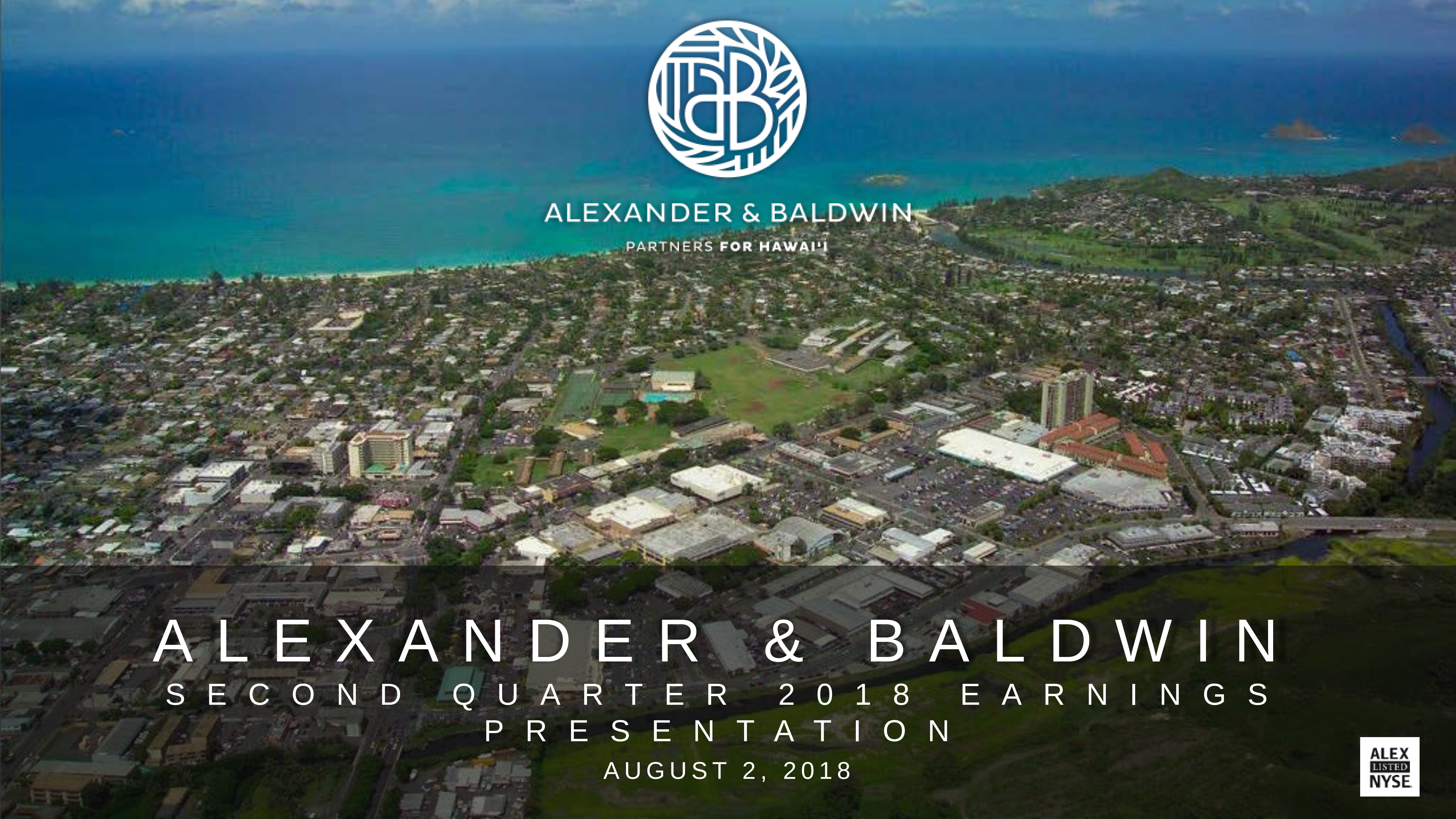

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PARTNERS FOR HAWAI'I

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SECOND QUARTER 2018 EARNINGS PRESENTATION

AUGUST 2, 2018

ALEX LISTED NYSE

SAFE HARBOR STATEMENT

Statements in this call and presentation that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

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


Kailua

QUARTER HIGHLIGHTS

- CRE portfolio continued excellent performance
  - 3.1% same-store NOI growth within guidance of 3-4%
  - YTD June 30, completed 55% of targeted leases at spreads of 9.7%
- Land Operations had modest performance, as expected
  - 59 closings of development and joint venture units
  - Sales generated $25.1 million of proceeds used to repay debt
- Materials & Construction operating profit improved from 1Q18
  - YTD performance through April challenged; May & June on plan
  - On expected run rate for 2H18
  - Difficult to make up ground lost in January through April

STRATEGIC TRANSFORMATION

2012

Spun off Matson and began real estate migration back to Hawaii

2013-2016

Accelerated Hawaii strategy with investments totaling $1.5 billion in the state

2017

REIT conversion

1Q18

Special Distribution

Terramar Hawaii portfolio acquisition and completion of mainland migration to Hawaii

2Q18-

Continue CRE growth

Advance performance improvement & monetization efforts

Reduce leverage

Focused commercial real estate company

OPERATIONAL UPDATE

GROWING CRE NOI

- Increase portfolio occupancy and maintain solid leasing spreads
- Advance pipeline of redevelopment and development-for-hold projects
  - Pearl Highlands Center – completed
  - Lau Hala Shops – tenant construction
  - Aikahi Park Shopping Center – planning
  - Ho`okele Shopping Center – construction
- Acquisitions
- Ground lease step-ups and reversions

Kailua Village Shops

UPGRADES LIFT PEARL HIGHLAND CENTER

- Seeing expected benefits from completed renovations of Regal Cinemas and food court
- ULTA opening on August 10th, following successful opening at Pu’unene Center on Maui
- Guitar Center store to open in 2019
- Physical and leasing improvements will boost occupancy to 96% and increase same-store NOI

PARTNERS **FOR HAWAIʻI**

LAU HALA SHOPS

- 88% pre-leased
- Investing $21.0 million in redevelopment
- Expected return on incremental cost of 10-12.9%
- Tenant improvements commenced
- Initial openings planned for October

AIKAHI PARK SHOPPING CENTER UPGRADE

- Acquired center in two parts
  - Ground lease acquired with the Kailua portfolio in 2013
  - Leasehold improvements
    - Acquired in 2015
    - Nine years in advance of ground lease expiration
    - 25% cap rate
- Preparing center for renovation
  - Strategically holding down occupancy
  - Repositioning plans nearly complete
  - Final plans to be announced soon

HO`OKELE CONSTRUCTION ADVANCES

- 64% pre-leased and another 24% under LOI
- Investing $41.9 million in development
- Expected return on investment of 7.4-8.6%
- Broke ground in March
- Construction on schedule for a 2020 opening

ACCELERATION OF NOI GROWTH THROUGH DISPOSITION

LAHAINA SQUARE CENTER

- Acquired through borrower default on distressed note during Great Recession
- Acquired three small adjacent parcels in anticipation of redevelopment
- Entered into agreement to sell property and adjacent parcels for $11.3 million
  - Expected to close in 3Q18
  - Opportunity to upgrade portfolio
  - Demonstrates that we are continually seeking ways to create and optimize value
  - Reduces redevelopment risk
  - Accelerates NOI growth through near-term 1031 exchange

Lahaina Square Center

AQUISITION

THE COLLECTION RETAIL UNITS

Dry Bar at The Collection

- Purchased five retail units at The Collection for $6.9 million in July
- In-going cap rate of 6.3%
- 11,000-sf of GLA
- Leases signed for all five units

INDUSTRIAL OCCUPANCY

	2Q18	1Q18	4Q17	3Q17	2Q17
Industrial occupancy	**91.1%**	89.3%	95.1%	94.2%	94.4%
Hawaii industrial leasing spreads	**16.0%**	14.4%	9.0%	35.0%	11.6%

- Industrial occupancy up 180 basis points from 1Q18
  - Eight leases executed at Kaka’ako Commerce Center in 2Q18 totaling 17,000 sf
  - Six leases executed at Honokohau Industrial in 2Q18 totaling 28,000 sf
- Expect to release Komohana vacant space at a significant positive spread

SOLID CRE PERFORMANCE CONTINUES

	2Q18	1Q18	4Q17	3Q17	2Q17
Same-store cash NOI growth	**3.1%**	2.8%	5.5%	4.0%	4.8%
Leasing spreads	**9.2%**	10.2%	6.9%	8.4%	19.8%

- On track with same-store NOI growth guidance of 3-4%
- May exceed our leasing spreads guidance of between 6.5-7.5%

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


IMPROVING AND SIMPLIFYING
NON-CRE BUSINESSES

MATERIALS & CONSTRUCTION

- Difficult start to 2018, but May & June performance was as expected
- Expect performance to keep pace with plan for the balance of the year
- Initiatives underway range from scheduling to strategies for increasing quarry sales and bidding paving jobs

LAND OPERATIONS

- Focus on pursuing monetization efforts
  - Existing retail inventory; condos, townhomes, residential lots and industrial lots
  - Builder parcels
  - Undeveloped urban-zoned lands
- Sales of residential inventory in 2Q18 generated $25.1 million in sales proceeds and cash distributions from partners
- Sales closing expectations for second half
  - Remaining 20 units at Kamalani Increment 1
  - Three remaining townhomes at The Collection
  - 32 remaining units at Keala o Wailea

Kamalani

DEVELOPMENT-FOR-SALE

JVs, RECAPITALIZATION, OR SALE

Wailea Maui

KAMALANI

LIVE TOGETHER. GROW TOGETHER.

Kukui'ula

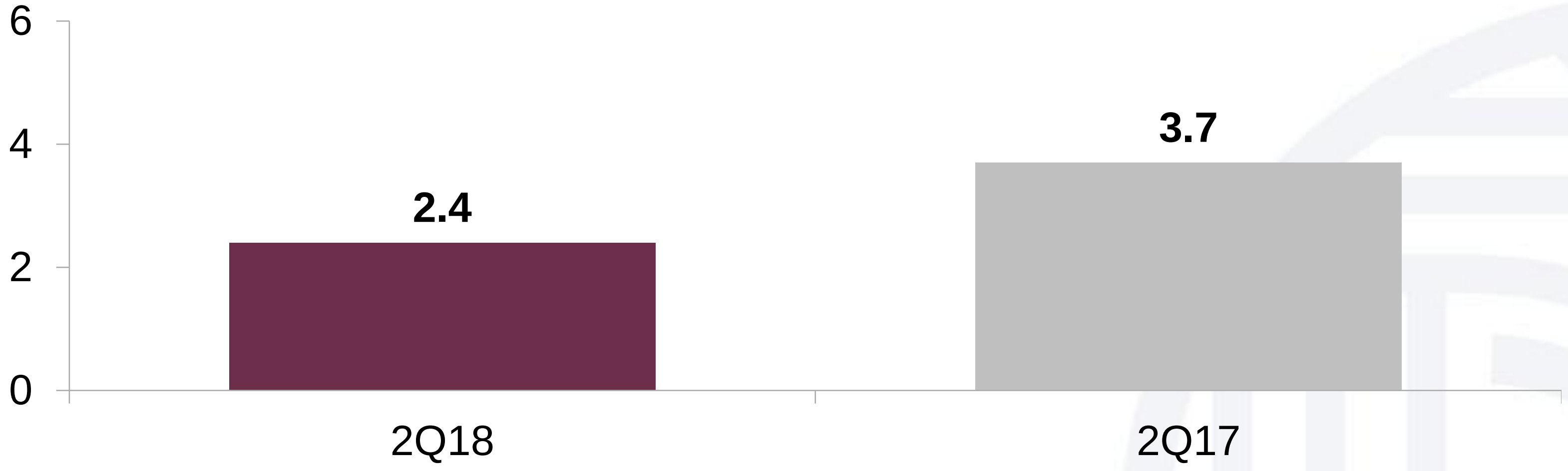
ADVANCING DIVERSIFIED AGRICULTURE ON MAUI

- Expansion of grass-fed beef operations
  - First sales occurred in June
- East Maui interim instream flow standard decision provides solid foundation for further progress in efforts to re-establish viable farming on Maui
- Signed PSA with State of Hawaii for the sale of a 313-acre agriculture parcel for $8.6 million
  - Parcel for ag park expansion
  - Expect sale to close in 3Q18
- Discussions progressing toward parcel sale for expansion of the Maui agriculture park

FINANCIAL UPDATE

2Q INCOME AVAILABLE FROM CONTINUING OPS

DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS



Diluted Earnings Per Share	
2Q18	2Q17
$0.03	$0.07

EXCELLENT CRE PERFORMANCE CONTINUES

Performance Metric	2Q18	YTD	TTM
Same-store cash NOI growth	**3.1%**	3.0%	3.9%
Leasing spreads	**9.2%**	9.7%	9.0%
Hawaii retail leasing spreads	**7.3%**	7.4%	6.7%
Hawaii industrial leasing spreads	**16.0%**	15.1%	15.5%
% Occupancy	**6/30/18**	**6/30/17**	**6/30/18 ABR/sf**
Retail	**92.6**	93.9	$29.81
Industrial	**91.1**	94.4	$13.83
Office	**91.2**	89.7	$32.31
Total	**92.1**	93.8	$25.32

- CRE portfolio continued excellent performance
- Leasing opportunities:
  - 45,000-sf vacancy at Komohana Industrial Park
  - 19,700-sf vacancy at Pearl Highlands Center, which has been re-leased to Guitar Center
- Expect a pick-up in occupancy next quarter

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

LAND OPERATIONS UPDATE

DOLLARS IN MILLIONS

- Land Operations operating profit was $1.6 million in 2Q18 vs. $1.7 million in 2Q17
- Unit sales generated $25.1 million of sales proceeds and cash distributions from joint venture partners
- Increased monetization activity expected to result in increased sales activity in 2H18

Project	Closed 1Q18		Closed 2Q18			Bound (not closed) As of August 2, 2018		
	Qty	Average Price	Qty	Total Rev	Average Price	Qty	Total Rev	Average Price
Kahala	1	$16.3	-	-	-	-	-	-
Kamalani Increment I	16	0.4	30	$11.0	$0.4	54	$22.8	$0.4
Keala o Wailea	20	1.1	18	22.7	1.3	31	36.6	1.2
Ka Milo	2	1.8	4	4.7	1.2	4	4.4	1.1
Kukui`ula	2	0.9	7	5.9	0.8	3	4.2	1.4

MATERIALS & CONSTRUCTION UPDATE

- 2Q18 operating profit of $3.6 million vs. $6.7 million in 2Q17
- 2Q18 Adjusted EBITDA of $6.2 million vs. $9.3 million in 2Q17
- Operations recovered in May & June from weather and operational effects
- Now expecting 2018 EBITDA for segment of about $25 million
- Goal to achieve 2% margin improvements and added third party sales

PARTNERS **FOR HAWAIʻI**

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

FINANCING ACTIVITIES

DOLLARS IN MILLIONS

CONDENSED BALANCE SHEET

Assets	6/30/18	12/31/17
Current assets	167.1	274.8
Property, net	1,321.0	1,147.5
Real estate development	139.6	151.0
Investments	388.3	401.7
Deferred income taxes	18.4	16.5
Other non-current assets	237.8	239.7
Total assets	2,272.2	2,231.2
Liabilities & Shareholders' Equity	**6/30/18**	**12/31/17**
Dividends payable	-	783.0
Other current liabilities	85.1	97.8
Total debt	790.8	631.2
Other long-term liabilities	57.9	60.1
Shareholders' equity	1,338.4	659.1
Total liabilities & equity	2,272.2	2,231.2

	6/30/18	12/31/17
Debt To Debt + Equity	37.1%	48.9%
Net Debt To TTM EBITDA	6.7x	7.0x
Fixed-Rate Debt To Total Debt	74.9%	88.0%
Weighted-Average Rate of Debt	4.3%	4.3%
Weighted-Average Rate Remaining Term	5.5 yrs	6.1 yrs

CORPORATE

- Dividends
  - Resume quarterly cash dividends in 2019
  - Pay out 100% REIT taxable income over course of year
  - January 2018 Special Distribution included $0.57 per share of estimated 2018 REIT taxable income
- General & administrative expenses
  - On track for a $6 million reduction in 2018
  - Break out by segment included in Supplement
  - G&A reduction as business is simplified

2018 GUIDANCE

DOLLARS IN MILLIONS

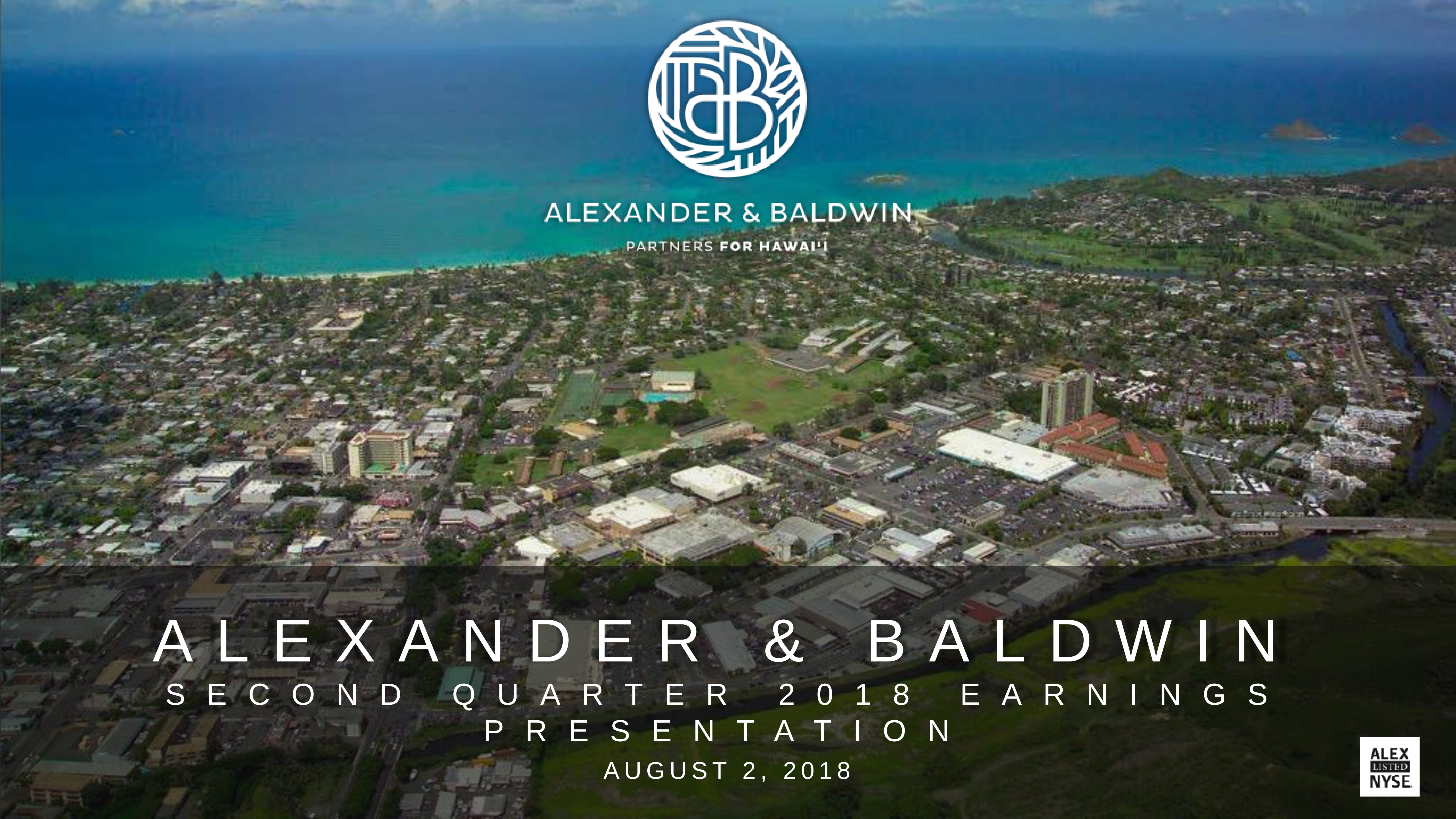
Metric	Full-year 2018 Guidance	YTD Actual
CRE		
Leasing spreads	6.5-7.5%	9.7%
Same-store NOI growth	3-4%	3.0%
Maintenance cap ex	$9	$3.4
Growth cap ex	$35	$11.2
Total company G&A	~$60	$30.1
Net debt to EBITDA at 12/31/2018	Mid-5x	6.7x

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

CLOSING REMARKS

CLOSING REMARKS

- Commercial portfolio continues to perform well
  - On track to meet full-year 2018 guidance in CRE
  - Remain diligent in capitalizing on embedded opportunities to continue strong NOI growth
- Remain focused on executing performance improvement and monetization priorities in Materials & Construction and Land Operations



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SECOND QUARTER 2018 EARNINGS PRESENTATION

AUGUST 2, 2018

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APPENDIX

STATEMENT ON USE OF NON-GAAP FINANCIAL MEASURES

The Company presents certain non-GAAP financial measures in this presentation. The Company uses these non-GAAP measures when evaluating operating performance because management believes that they provide additional insight into the Company's and segments' core operating results, and/or the underlying business trends affecting performance on a consistent and comparable basis from period to period. These measures generally are provided to investors as an additional means of evaluating the performance of ongoing core operations. The non-GAAP financial information presented herein should be considered supplemental to, and not as a substitute for or superior to, financial measures calculated in accordance with GAAP.

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

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

CRE CASH NET OPERATING INCOME

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

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

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

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

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

CRE CASH NET OPERATING INCOME

RECONCILIATION OF GAAP TO NON-GAAP MEASURES
DOLLARS IN MILLIONS

	2Q18	1Q18	4Q17	3Q17	2Q17
CRE Operating Profit	**$13.6**	$15.5	$(6.9)	$13.6	$13.4
Plus: Depreciation and amortization	**7.0**	6.3	6.3	6.6	6.5
Less: Straight-line lease adjustments	**(0.6)**	(0.1)	(0.3)	(0.3)	(0.5)
Less: Favorable/(unfavorable) lease amortization	**(0.5)**	(0.6)	(0.7)	(0.6)	(0.7)
Less: Termination income	**-**	(1.1)	(1.7)	-	-
Less: Other (income)/expense, net	**0.1**	-	0.1	-	0.2
Plus: Impairment of real estate assets	**-**	-	22.4	-	-
Plus: Selling, general, administrative and other expenses	**1.6**	1.8	1.8	1.9	2.3
CRE Cash NOI	**$21.2**	$21.8	$21.0	$21.2	$21.2
Acquisition/dispositions and other adjustments	**(2.7)**	(3.0)	(2.2)	(1.8)	(3.3)
CRE Same-Store Cash NOI	**$18.5**	$18.8	$18.8	$19.4	$17.9
Change in Same-Store Cash NOI from same quarter in the prior year	**3.1%***	2.8%	5.5%	4.0%	4.8%

PARTNERS **FOR HAWAIʻI**

- Change calculated on non-rounded amounts.

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

CRE CASH NET OPERATING INCOME

RECONCILIATION OF GAAP TO NON-GAAP MEASURES
DOLLARS IN MILLIONS

	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016	Change*
CRE Operating Profit	**$34.4**	$54.8	
Plus: Depreciation and amortization	**26.0**	28.4	
Less: Straight-line lease adjustments	**(1.6)**	(2.1)	
Less: Lease incentive amortization	**-**	0.1	
Less: Favorable/(unfavorable) lease amortization	**(2.9)**	(3.3)	
Less: Termination income	**(1.7)**	(0.1)	
Less: Other (income)/expense, net	**0.3**	0.4	
Plus: Impairment of real estate assets	**22.4**	-	
Plus: Selling, general, administrative and other expenses	**7.9**	4.8	
CRE Cash NOI	**$84.8**	$83.0	2.2%
Acquisition/dispositions and other adjustments	**(9.2)**	(10.8)	
CRE Same-Store Cash NOI	**$75.6**	$72.2	4.8%

PARTNERS **FOR HAWAIʻI**

- Change calculated on non-rounded amounts.

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

EBITDA

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

Dollars in Millions	Trailing 12 Months Ended June 30, 2018	Year Ended Dec. 31, 2017
Net income	**$269.1**	$230.5
Depreciation and amortization	**41.7**	41.4
Interest expense	**30.5**	25.6
Income tax expense (benefit)	**(224.3)**	(216.9)
EBITDA	**$117.0**	$80.6

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

EBITDA

DOLLARS IN MILLIONS

Other discrete items impacting EBITDA	Trailing 12 Months Ended June 30, 2018	Year Ended Dec. 31, 2017
Income attributable to noncontrolling interests	**$(1.6)**	$(2.2)
Income from discontinued operations before interest, income taxes and depreciation and amortization	**1.4**	(3.7)
REIT evaluation/conversion costs	**8.2**	15.2
Reduction in solar investments, net	**0.7**	2.6
Impairment of real estate assets	**22.4**	22.4
Net gain on sales of improved property	**(56.1)**	(9.3)

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

MATERIALS & CONSTRUCTION EBITDA

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

Dollars in Millions	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Trailing 12 Months Ended June 30, 2018
Net income	**$3.6**	$6.7	**$3.8**	$12.3	**$13.5**
Depreciation and amortization	**3.1**	3.1	**6.1**	6.1	**12.2**
EBITDA	**$6.7**	$9.8	**9.9**	18.4	**25.7**
Income attributable to noncontrolling interests	**(0.5)**	(0.5)	**(0.6)**	(1.2)	**(1.6)**
Adjusted EBITDA	**$6.2**	$9.3	**$9.3**	$17.2	**$24.1**

PARTNERS **FOR HAWAI'I**

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