

**CODE OF ETHICS  
FOR CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS  
OF ALEXANDER & BALDWIN, INC.  
ADOPTED AS OF JANUARY 22, 2004**

This Code of Ethics applies to the Chief Executive Officer, Chief Financial Officer and Controller (together, "Senior Officers") of Alexander & Baldwin, Inc. ("A&B"). Its purpose is to promote honest and ethical conduct, full and accurate disclosure and compliance with applicable laws.

A&B's Code of Conduct, which this Code of Ethics is intended to supplement, establishes the fundamental principles governing the conduct of A&B's business. Senior Officers are required to comply with the Code of Conduct, as well as with this Code of Ethics. Moreover, they have a responsibility to conduct themselves in an honest and ethical manner, and to exhibit leadership in supporting ethical standards and compliance, maintaining a work environment that encourages employees to raise concerns, and addressing employee compliance concerns promptly.

**Compliance with Laws, Rules and Regulations**

Senior Officers must comply with the laws, rules and regulations governing the conduct of A&B's businesses and report any suspected violations in accordance with the section below entitled "Compliance With Code of Ethics."

**Conflicts of Interest**

A Senior Officer's obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. No Senior Officer shall make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless the Senior Officer makes full disclosure of all facts and circumstances to the Law Department which shall determine whether such transaction or arrangement requires the prior approval of the Audit Committee of the Board of Directors.

**Disclosures**

It is A&B's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that A&B files with, or submits to, the Securities and Exchange Commission and in all other public communications made by A&B. Senior Officers are required to abide by A&B policies and procedures and take all actions designed to promote compliance with this policy.

## **Compliance with Code of Ethics**

If a Senior Officer knows of or suspects a violation of this Code of Ethics, he or she must immediately report that information to the Chair of the Audit Committee or any member of the Board of Directors. Violations of this Code of Ethics may result in disciplinary action, up to and including discharge. The Audit Committee of the Board of Directors shall determine, or shall take whatever means it deems necessary to determine, appropriate action in response to violations of this Code.

## **Waivers of Code of Ethics**

If a Senior Officer would like to seek a waiver of the Code of Ethics he or she must make full disclosure of the particular circumstances to the Board of Directors. Only the Board of Directors may grant such waivers. Amendments to and waivers of this Code of Ethics will be publicly disclosed to the extent required by applicable law and regulations.