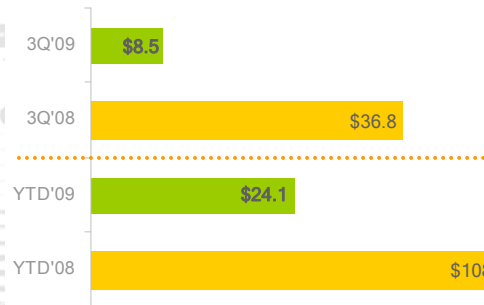


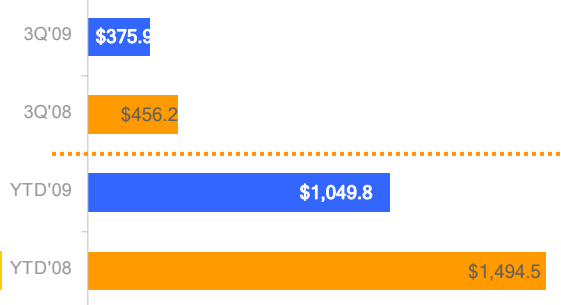
THIRD QUARTER 2009 FACT SHEET

Financial Highlights

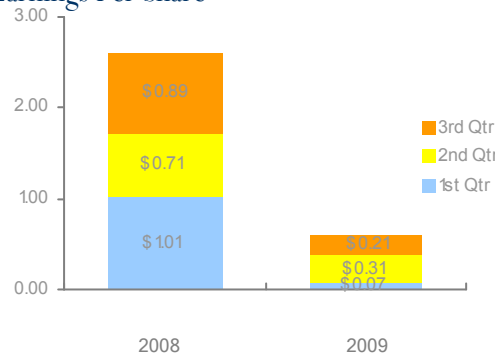
Net Income (In Millions)



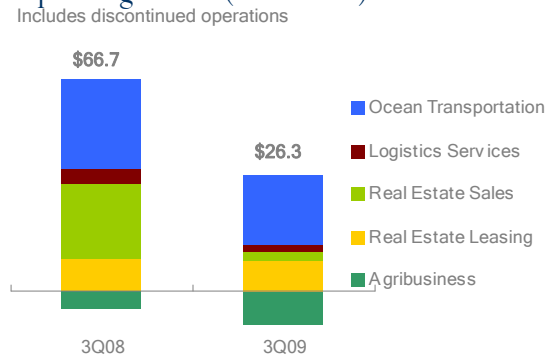
Revenue (In Millions)



Earnings Per Share



Operating Profits (In Millions)



Performance

\$8.5 MM Net Income, \$0.21 EPS

- Transportation operating performance improving sequentially
- Sequential volume improvement, but with gross margin pressure in Logistics segment
- Favorable commercial property sales
- Relative stability in leasing segment
- Development sales continue to be at a standstill
- Significant power sales decline, lower sugar yields in Agribusiness

Quarterly dividend authorized at \$0.315/share

Market Price	29.90
Shares Outstanding (MM)	41.04
52-week Range	15.73 - 35.43
Avg Volume (3m)	195,280
Market Cap	1.23B
Dividend/Yield	1.26 (4.30%)
* As of 11/11/09	

Highlights

Real Estate

- Acquired industrial property in supply-constrained LA submarket and shopping center in growing submarket in Central Oahu
- Good pricing for commercial property sales
- Hawaii occupancy and rates remain high, decline in mainland industrial portfolio
- Development pipeline projects right-sized for expected demand
- High deal flow for Project X opportunities

Transportation

- Sequential volume improvement in Ocean Transportation
- Improving margins - realizing benefits of cost cutting, fleet optimization
- China volume up 1% with Xiamen addition
- New international customer spurs earnings at SSAT joint venture
- Sequential highway volume improvement
- MGDS incremental volume at Savannah

Value Creation

Balance sheet, liquidity remain solid

- Low debt to capital ratio at 31 percent
- Over \$400 million available in credit facilities
- Favorable revolver through 2011, strong bank group
- Annual term debt maturities do not exceed \$45 million
- Expect to begin to place Project X capital in fourth quarter

Core businesses cash flow positive, self funding

- CapEx decreased further, should total \$95 MM for the year
- Commercial property acquisitions essentially self-funded
- Paid down \$33 MM in debt YTD

YTD free cash flow (after capital investments) exceeds same period in 2008

THIRD QUARTER 2009 FACT SHEET

2009 ALEX Capital Expenditures

In Millions

	2009 Plan	YTD '09	FY '09E
Transportation	\$60	\$10	\$20
Real Estate	135	32*	70
Agribusiness	5	3	5
Subtotal	\$200	\$45	\$95
1031 Exchanges	125	90	90
Total Capital Expenditures	\$325	\$135	\$185

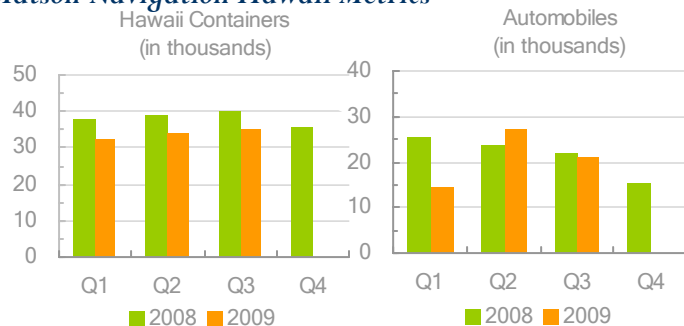
* Includes \$7 million of reverse 1031 exchanges

- Eliminated capital set aside for potential logistics acquisitions
- Reduced capital spending on ongoing development projects by \$10 million
- Expect to place upwards of \$20 million in capital towards Project X initiatives



Selected Unit Metrics

Matson Navigation Hawaii Metrics



Selected Financial Data

ASSETS	12/31/2008	9/30/2009
Current Assets	\$284	\$281
Investments in Affiliates	208	219
Real Estate Developments	78	85
Property, net	1,590	1,605
Other Assets	190	141
Total	\$2,350	\$2,331
LIABILITIES	12/31/2008	9/30/2009
Current Liabilities	\$238	\$259
Long-term Debt	452	412
Employee Benefit Plans	122	128
Other Long-term Liabilities	52	53
Deferred Income Taxes	414	413
Shareholders' Equity	1,072	1,066
Total	\$2,350	\$2,331
Net Book Value per Share*	26.13	25.97

* \$/share. Based on Basic Average Shares Outstanding

Shifting Occupancy Trends



"Statements in this fact sheet 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. These forward-looking statements are not guarantees of future performance. This fact sheet should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this fact sheet, which identify important factors that could affect the forward-looking statements in this fact sheet."

Recent Press Releases

- [A&B Properties Reports 3rd Quarter 2009 Net Income of \\$8.5 Million, October 29, 2009](#)
- [A&B Properties Sells Honolulu Office Building for \\$38 Million, October 27, 2009](#)
- [Stanley M. Kuriyama Appointed CEO of Alexander & Baldwin; W. Allen Doan to Retire After 11 Years as CEO, October 22, 2009](#)
- [Alexander & Baldwin Fourth-Quarter 2009 Dividend Authorized, October 22, 2009](#)
- [A&B Properties Sells Los Angeles Warehouse, September 16, 2009](#)
- [Matson Recognized by CIO Magazine as One of CIO 100 Award Honorees, September 14, 2009](#)
- [A&B Properties Acquires Prime Central Oahu Neighborhood Center, September 8, 2009](#)
- [Matson Honored with Seventh Consecutive Quest for Quality Award, September 2, 2009](#)
- [A&B Properties Acquires Distribution Facilities in Fullerton, California, August 31, 2009](#)
- [Matson Chairman James Andrasick Retiring, August 26, 2009](#)

About Alexander & Baldwin

Alexander & Baldwin (NYSE: ALEX) is a multi-market transportation and real estate company, focused on growing its integrated businesses, investing capital opportunistically with discipline, and expanding our customer, knowledge and market bases in new ways and new places.

A&B is headquartered in Honolulu, Hawaii and is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc., Matson Integrated Logistics, Inc. and Matson Global Distribution Services; in real estate through A&B Properties, Inc.; and in food products through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

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