Corporate Governance Guidelines
of Alexander & Baldwin, Inc.

Revised as of October 27, 2015

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Alexander & Baldwin, Inc. (the "Company") to assist the Board in the exercise of its responsibilities and to promote the more effective functioning of the Board and its committees. These Corporate Governance Guidelines are subject to modification from time to time by the Board and will be reviewed by the Nominating and Corporate Governance Committee at least annually.

THE BOARD

Role of Directors

A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which he or she serves, and to review in advance of meetings material distributed for such meetings. In addition, a director should be sufficiently familiar with the business of the Company to ensure active and effective participation in the deliberations of the Board and the committees on which he or she serves. A director is also expected to comply with the Company's Code of Conduct (the "Code"). Certain portions of the Code deal with activities of directors, particularly with respect to potential conflicts of interest and transactions in the securities of the Company.

The Board's Goals

The business and affairs of the Company shall be managed by or under the direction of the Board. The Board's goal, among other things, is to oversee and direct management in building long-term value for the Company's stockholders. In pursuing this goal, one of the Board's principal roles is to select and oversee a well-qualified and responsible Chief Executive Officer and executive team to manage the Company. In addition to serving the long-term interests of stockholders, the Board's goal is to assure the vitality of the Company for its various constituencies, including among others, its customers, suppliers, clients, employees and the communities in which it operates, which goal includes the promotion of high ethical standards.

To achieve these goals the Board monitors both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer and the executive team.

Selection of the Chairman of the Board

The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company.

Selection of New Directors

The Nominating and Corporate Governance Committee is responsible for identifying, reviewing and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate. The Board shall be responsible for nominating members for election to the Board at the annual meeting of stockholders, and for appointing additional directors or filling vacancies on the Board between annual meetings of stockholders.

The Nominating and Corporate Governance Committee will consider candidates recommended by stockholders in accordance with procedures set forth in the Company's proxy statement.

Board Membership Qualifications

The Nominating and Corporate Governance Committee believes that the minimum qualifications for serving as a director of the Company are that a nominee demonstrate high ethical standards, a commitment to shareholders, a genuine interest in the Company and a willingness and ability to devote adequate time to a director's duties. The committee also is authorized to consider such other factors that it deems to be in the best interests of the Company and its shareholders, including whether nominees possess such knowledge, experience, skills, expertise and diversity to enhance the Board's ability to manage and direct the business and affairs of the Company, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or New York Stock Exchange ("NYSE") rules.

"Plurality Plus" Policy

A director who fails to receive more votes "for" election or re-election than votes withheld (disregarding any broker non-votes and other unvoted shares) in an uncontested election shall tender his or her resignation to the Chairman of the Board for consideration pursuant to our "Plurality Plus" Policy attached as Appendix A to these Governance Guidelines.

Stock Ownership Guidelines

The Board believes that it is important for each director to have a financial stake in the Company to help align the director's interests with those of the Company's stockholders. To meet this objective, each director who is not an employee of the Company is encouraged to own common stock or restricted stock units of the Company with a value of five times the amount of the current cash retainer. New directors will have a period of five years from the date of becoming a director to endeavor to own the specified number of shares.

Insider Trading Policy

The Board is committed to compliance with Insider Trading laws. Directors are expected to comply with the Insider Trading, Speculative Transactions and Hedging policy that has been adopted by the Company.

Other Public Company Directorships

The Company does not have a policy limiting the number of other public company boards of directors upon which a director may sit, in general. However, the Nominating and Corporate Governance Committee considers the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member.

Although the Company does not impose a limit on outside directorships, it does recognize the substantial time commitments attendant to Board membership and expects that the members of its Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at meetings. Directors should also advise the Chairman of the Nominating and Corporate Governance Committee before accepting a seat on the board of another for-profit corporation, particularly those that may result in significant time commitments or a change in the director's relationship to the Company.

Directors Who Change Their Present Job Responsibility

Directors shall offer to resign from the Board in the event of any significant change in their primary job responsibilities. The Nominating and Corporate Governance Committee shall review the director's continuation on the Board in light of all the circumstances and recommend to the Board whether the Board should accept the proposed resignation or request that the director continue to serve on the Board.

Retirement Age

Under the Company's Bylaws, directors may not stand for re-election once they attain the age of 72 years.

Independence of the Board

The Board shall be comprised of a majority of directors who qualify as independent directors ("Independent Directors") under the NYSE rules. Audit Committee members have additional independence requirements pursuant to SEC and NYSE rules.

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company and meet the

qualifications prescribed under the NYSE rules or under applicable law will be considered Independent Directors. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent under the NYSE rules or under applicable law, the director shall promptly inform the Chairman of the Nominating and Corporate Governance Committee.

Lead Independent Director

If the Chairman of the Board is not an Independent Director, the Company's Independent Directors will designate one of the Independent Directors on the Board to serve as a lead Independent Director (the "Lead Independent Director"). The Lead Independent Director's duties will include, but not be limited to, consulting with the Chairman of the Board on agendas and meeting schedules, facilitating the process for the Board's self evaluation, presiding at Board meetings in the absence of the Chairman, presiding at executive sessions of non-management Directors, and facilitating communication between the Independent Directors and the Chairman and Chief Executive Officer.

Board Compensation

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for non-employee directors should be competitive and, in order to more closely align the interests of directors with those of stockholders, should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or similar compensation. The Compensation Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity, and make recommendations to the Board with respect thereto. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors. The full Board shall set the level and form of director compensation, taking into account the recommendations of the Compensation Committee.

Executive Sessions of Non-Management Directors

The non-management directors of the Company shall meet in executive session at least twice a year, and shall hold additional sessions as appropriate. The Chairman of the Board or, if he or she is not a non-management director, the Lead Independent Director, shall preside at such executive sessions.

Self-Evaluation by the Board

The Board of Directors shall undertake an annual self-assessment of the Board's performance. The Nominating and Corporate Governance Committee is responsible for developing and recommending to the Board the processes for such self-evaluation.

Board Access to Management, Outside Advisors

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. In addition, the Board encourages management to bring into Board meetings from time to time (or otherwise make available to Board members) individuals who can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas or individuals with future potential that senior management believes should be given exposure to the Board.

Board Materials Distributed in Advance

Information and materials that are important to the Board's or a committee's understanding of the agenda items and other topics to be considered at a Board or committee meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board or a committee to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, written materials may not be available in advance of the meeting.

Outside Communications

The Board believes that under ordinary circumstances management should speak for the Company. Each director shall refer all inquiries from institutional investors, analysts, the press, customers or clients to the Chief Executive Officer or his or her designee.

Shareholder Communications with the Board

Shareholders or other interested parties may contact any member (or all members) of the Board by mail. Correspondence should be addressed to the Board of Directors or any one or more individual directors by either name or title. All such correspondence should be sent "c/o A&B Law Department" at the Company's headquarters at 822 Bishop Street, Honolulu, Hawaii 96813.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Directors are encouraged to attend, at Company expense, continuing educational programs to further their understanding of the Company's business and enhance their performance on the Board.

Director Attendance at Annual Meetings of Stockholders

Directors are invited and strongly encouraged to attend the Company's annual meeting of stockholders.

BOARD MEETINGS

Frequency of Meetings

The Board shall meet as frequently as needed for directors to discharge their responsibilities. Without limiting the foregoing, the Board should endeavor to hold regular meetings approximately five times per year and special meetings as required. At least one regularly scheduled meeting of the Board shall be held quarterly.

Selection of Agenda Items for Board Meetings

The Chairman of the Board, in consultation with the Lead Independent Director, if any, shall prepare the agenda for each Board meeting. Any Board member may suggest inclusion of additional items on the agenda and may raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

COMMITTEE MATTERS

Board Committees

The Company shall have three standing committees: Audit, Nominating and Corporate Governance, and Compensation. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form special committees from time to time, and determine the composition and areas of competence of such committees. The Nominating and Corporate Governance Committee shall make recommendations to the Board regarding the size and composition of each committee and the establishment of special committees, and shall monitor the functioning of the committees.

Independence of Board Committees

Each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and NYSE requirements necessary for an assignment to any such committee.

Committee Agenda

Each committee chairman shall prepare the agenda for each committee meeting.

Committee Evaluation

Each committee shall annually review its charter, evaluate its performance, and recommend to the Board any changes it deems necessary.

LEADERSHIP DEVELOPMENT

Evaluation of Chief Executive Officer

The Board, acting with the assistance of the Compensation Committee, will conduct an evaluation of the performance of the Chief Executive Officer at least annually, and more frequently if appropriate. This evaluation will use both financial and non-financial goals, as well as other performance-related attributes.

Succession Planning

At least annually and more frequently if appropriate, the Board shall review a management succession plan, developed by the Chief Executive Officer, which plan shall include emergency CEO succession, CEO succession in the ordinary course of business and succession for other members of senior management.

Appendix A

"Plurality Plus" Policy

A director who fails to receive more votes "for" election or re-election than votes withheld (disregarding any broker non-votes and other unvoted shares) in an uncontested election shall, within five days following the certification of the election results, tender his or her written resignation to the Chairman of the Board for consideration by the Nominating and Corporate Governance Committee (the "Committee").

The Committee shall consider such resignation and, within 45 days following the date of the stockholders' meeting at which the election of directors occurred, shall make a recommendation to the Board concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board, the Committee shall consider all factors deemed relevant by the members of the Committee including, without limitation, the stated reason or reasons why stockholders voted against such director's election or re-election, the qualifications of the director (including, for example, whether the director serves on the audit committee of the Board as an "audit committee financial expert" and whether there are one or more other directors qualified, eligible and available to serve on the audit committee in such capacity), and whether the director's resignation from the Board would be in the best interests of the Company and its stockholders.

The Committee also shall consider a range of possible alternatives concerning the director's tendered resignation as the members of the Committee deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have substantially resulted in such director failing to receive the required number of votes for re-election.

The Board shall take formal action on the Committee's recommendation no later than the later of (1) 90 days and (2) the next regularly scheduled Board meeting following the date of the stockholders' meeting at which the election of directors occurred. In considering the Committee's recommendation, the Board shall consider the information, factors and alternatives considered by the Committee and such additional information, factors and alternatives as the Board deems relevant.

Following the Board's decision on the Committee's recommendation, the Company, within four business days after such decision is made, shall publicly disclose, in a Form 8-K filed with the Securities and Exchange Commission, the Board's decision, together with an explanation of the process by which the decision was made and, if applicable, the Board's reason or reasons for rejecting the tendered resignation.

No director who, in accordance with this Policy, is required to tender his or her resignation, shall participate in the Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a director. If a majority of the members of the Committee fail to receive the required number of votes for re-election, then the independent directors then serving on the Board who were elected at the

stockholders' meeting at which the election occurred, and the independent directors, if any, who were not standing for election at such stockholders' meeting, will appoint an ad hoc Board committee from amongst themselves (the "Ad Hoc Committee"), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Committee and perform the Committee's duties for purposes of this Policy. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it, the entire Board (other than the individual director whose resignation is being considered) shall make the determination to accept or reject the tendered resignation without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

This Policy, as it may from time to time be amended, will be briefly summarized or included in the Company's proxy statement for each meeting of stockholders (annual or special) at which directors are to be elected.