



**Alexander & Baldwin, Inc.****ALEX NYSE****Marine Transportation**

Market Capitalization USD:

**\$1,517.96 mm****CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Stanley M. Kuriyama****Age: 58****CEO Since: 2010**

	2009	2010	2011
<b>Base Salary</b>	\$803,250	\$615,000	\$628,838
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$222,000	\$615,000	\$171,032
<b>Benefits and Perquisites</b>	\$22,770	\$0	\$7,350
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,048,020</b>	<b>\$1,230,000</b>	<b>\$807,220</b>
<b>Increase in Post-Retirement Benefits</b>	\$2,084,740	\$830,700	\$535,981
<b>Stock Option Awards</b>	\$444,835	\$545,959	\$299,997
<b>Stock Awards</b>	\$1,749,750	\$1,050,003	\$700,014
<b>TOTAL COMPENSATION</b>	<b>\$5,327,345</b>	<b>\$3,656,662</b>	<b>\$2,343,212</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,214,319	\$1,359,311	\$1,223,002
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$221,270	\$300,665
<b>Value Realized on Vesting of Stock</b>	\$1,199,860	\$440,144	\$941,644
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$1,199,860</b>	<b>\$661,414</b>	<b>\$1,242,309</b>

Proxy Date: 10 Apr 2012

Annual Meeting Date: 11 May 2012

Equity Reserves: 10.70%

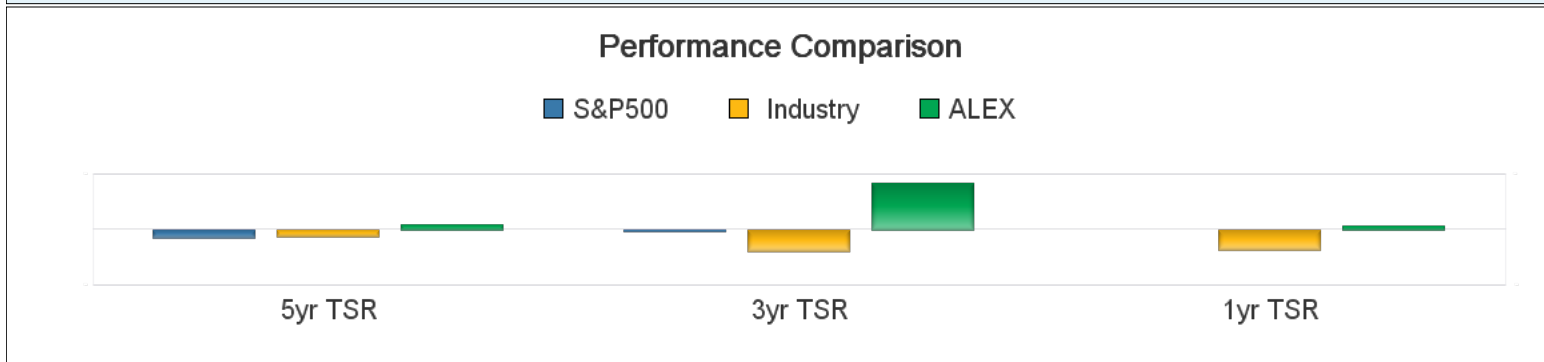
Stock Option Run Rate: 0.76%

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## Peer Comparisons (TRBC) = Industrials

Ticker	Company Name	Total Summary CEO Compensation			Market Cap
		2009	2010	2011	
<b>ALEX</b>	<b>Alexander &amp; Baldwin, Inc.</b>	<b>\$5,327,345</b>	<b>\$3,656,662</b>	<b>\$2,343,212</b>	<b>\$1,517,959,546</b>
NAV	Navistar International Corporation	\$8,181,126	\$10,382,469	\$15,167,755	\$2,330,990,541
NDSN	Nordson Corporation	\$7,565,640	\$4,140,168	\$4,515,269	\$2,711,085,451
ORB	Orbital Sciences Corporation	\$1,140,609	\$1,884,427	\$1,902,392	\$748,280,243
OC	Owens Corning	\$7,631,594	\$9,729,956	\$9,278,252	\$2,675,948,850
LFUS	Littelfuse, Inc.	\$1,725,428	\$3,058,360	\$2,820,369	\$924,960,360
MXWL	Maxwell Technologies, Inc.	\$1,068,700	\$1,160,600	\$1,578,400	\$515,078,238

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group	Performance Peer Group
NA	NA

COMPENSATION COMMITTEE MEMBERS						
Director	Membership	Age	Gender	Tenure	Independence	
Charles G. King	Chairman	66	Male	23	Outside Related	
Jeffrey N. Watanabe	Member	69	Male	9	Outside	
Michael J. Chun	Member	68	Male	22	Outside Related	
W. Blake Baird	Member	51	Male	6	Outside	

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