


ALEXANDER & BALDWIN HOLDINGS, INC. (ALEX) – DISTRIBUTION / UNDERLYING SYMBOL & NAME CHANGE
DESCRIPTION:

Alexander & Baldwin Holdings, Inc. (ALEX) will **change its name, trading symbol and CUSIP to Matson, Inc. (MATX), CUSIP 57686G105 effective July 2, 2012**. Additionally, Alexander & Baldwin Holdings, Inc. (ALEX) has announced a distribution of (New) Alexander & Baldwin, Inc. (ALEX) Common Shares. The distribution ratio is one (1) share of (New) Alexander & Baldwin, Inc. (ALEX) for each existing Alexander & Baldwin Holdings, Inc. (ALEX) share. The record date for the distribution is Monday, June 18, 2012. The payable date is Friday, June 29, 2012. **The ex-distribution date for this distribution will be Monday, July 2, 2012.**

Alexander & Baldwin, Inc. began trading when issued on June 14, 2012 on the NYSE under the symbol ALEX WI.

Matson, Inc. began trading when issued on the June 14, 2012 on the NYSE under the symbol MATX WI.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Alexander & Baldwin Holdings, Inc. options will be adjusted as follows.

Adjustment Date:	Monday, July 2, 2012
Option Symbol:	ALEX becomes MATX1
Underlying Security:	ALEX becomes MATX1
CUSIP:	014491104, 57686G105
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	<ol style="list-style-type: none"> 1) 100 Matson, Inc. (MATX) Common Shares 2) 100 (New) Alexander & Baldwin, Inc. (ALEX) Common Shares

GTC Order Cancellation:

On Friday, June 29, 2012, immediately after the BOX close, all resting orders for ALEX in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted MATX1 series, the BOX Participant will need to reenter the orders before the open on Monday, July 2, 2012.

Pricing Considerations: The underlying price for MATX1 will be determined as follows:
 $MATX1 = MATX + ALEX$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ALEX	C/P	25.00	07/21/2012	MATX1	C/P	25.00	07/21/2012
ALEX	C/P	30.00	07/21/2012	MATX1	C/P	30.00	07/21/2012
ALEX	C/P	35.00	07/21/2012	MATX1	C/P	35.00	07/21/2012
ALEX	C/P	40.00	07/21/2012	MATX1	C/P	40.00	07/21/2012
ALEX	C/P	45.00	07/21/2012	MATX1	C/P	45.00	07/21/2012
ALEX	C/P	50.00	07/21/2012	MATX1	C/P	50.00	07/21/2012
ALEX	C/P	55.00	07/21/2012	MATX1	C/P	55.00	07/21/2012
ALEX	C/P	60.00	07/21/2012	MATX1	C/P	60.00	07/21/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ALEX	C/P	65.00	07/21/2012	MATX1	C/P	65.00	07/21/2012
ALEX	C/P	70.00	07/21/2012	MATX1	C/P	70.00	07/21/2012
ALEX	C/P	75.00	07/21/2012	MATX1	C/P	75.00	07/21/2012
ALEX	C/P	25.00	08/18/2012	MATX1	C/P	25.00	08/18/2012
ALEX	C/P	30.00	08/18/2012	MATX1	C/P	30.00	08/18/2012
ALEX	C/P	35.00	08/18/2012	MATX1	C/P	35.00	08/18/2012
ALEX	C/P	40.00	08/18/2012	MATX1	C/P	40.00	08/18/2012
ALEX	C/P	45.00	08/18/2012	MATX1	C/P	45.00	08/18/2012
ALEX	C/P	50.00	08/18/2012	MATX1	C/P	50.00	08/18/2012
ALEX	C/P	55.00	08/18/2012	MATX1	C/P	55.00	08/18/2012
ALEX	C/P	60.00	08/18/2012	MATX1	C/P	60.00	08/18/2012
ALEX	C/P	65.00	08/18/2012	MATX1	C/P	65.00	08/18/2012
ALEX	C/P	70.00	08/18/2012	MATX1	C/P	70.00	08/18/2012
ALEX	C/P	22.50	09/22/2012	MATX1	C/P	22.50	09/22/2012
ALEX	C/P	25.00	09/22/2012	MATX1	C/P	25.00	09/22/2012
ALEX	C/P	30.00	09/22/2012	MATX1	C/P	30.00	09/22/2012
ALEX	C/P	35.00	09/22/2012	MATX1	C/P	35.00	09/22/2012
ALEX	C/P	40.00	09/22/2012	MATX1	C/P	40.00	09/22/2012
ALEX	C/P	45.00	09/22/2012	MATX1	C/P	45.00	09/22/2012
ALEX	C/P	50.00	09/22/2012	MATX1	C/P	50.00	09/22/2012
ALEX	C/P	55.00	09/22/2012	MATX1	C/P	55.00	09/22/2012
ALEX	C/P	60.00	09/22/2012	MATX1	C/P	60.00	09/22/2012
ALEX	C/P	65.00	09/22/2012	MATX1	C/P	65.00	09/22/2012
ALEX	C/P	70.00	09/22/2012	MATX1	C/P	70.00	09/22/2012
ALEX	C/P	25.00	12/22/2012	MATX1	C/P	25.00	12/22/2012
ALEX	C/P	30.00	12/22/2012	MATX1	C/P	30.00	12/22/2012
ALEX	C/P	35.00	12/22/2012	MATX1	C/P	35.00	12/22/2012
ALEX	C/P	40.00	12/22/2012	MATX1	C/P	40.00	12/22/2012
ALEX	C/P	45.00	12/22/2012	MATX1	C/P	45.00	12/22/2012
ALEX	C/P	50.00	12/22/2012	MATX1	C/P	50.00	12/22/2012
ALEX	C/P	55.00	12/22/2012	MATX1	C/P	55.00	12/22/2012
ALEX	C/P	60.00	12/22/2012	MATX1	C/P	60.00	12/22/2012
ALEX	C/P	65.00	12/22/2012	MATX1	C/P	65.00	12/22/2012
ALEX	C/P	70.00	12/22/2012	MATX1	C/P	70.00	12/22/2012
ALEX	C/P	75.00	12/22/2012	MATX1	C/P	75.00	12/22/2012

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.