Alexander & Baldwin Holdings, Inc.
Form 424B3
April 10, 2012

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Registration No. 333-179524

822 Bishop Street, Honolulu, Hawaii 96813

PROXY STATEMENT/PROSPECTUS

A HOLDING COMPANY MERGER IS PROPOSED YOUR VOTE IS VERY IMPORTANT

To the Shareholders of Alexander & Baldwin, Inc.:

You are invited to attend the 2012 Annual Meeting of Shareholders of Alexander & Baldwin, Inc. ("A&B" or the "Company"), to be held at A&B's headquarters, 822 Bishop Street, Honolulu, Hawaii, on Friday, May 11, 2012 at 8:30 a.m., Honolulu time.

At the Annual Meeting, you will be asked to vote on a proposal, which we refer to as the "holding company merger proposal," to approve an agreement and plan of merger to create a holding company structure for A&B.

Reorganizing into a holding company will help facilitate the previously announced plan to pursue the separation of A&B into two independent, publicly traded companies (one company comprising A&B's real estate and agriculture businesses and the other comprising A&B's transportation business). The reorganization will allow A&B to organize and segregate the assets of its different businesses in an efficient manner prior to the separation and will assist in facilitating the third party and governmental consents and approvals process. Through this planned separation, we are creating two strong public companies A&B and Matson to maximize long-term shareholder value.

In addition, reorganizing into a holding company will help protect the long-term value of Matson by helping to ensure our continuing compliance with the U.S. maritime and vessel documentation laws applicable to our company, popularly referred to as the Jones Act. Under the Jones Act, only those vessels that are owned and controlled by U.S. citizens, manned by predominantly U.S. crews and built in and registered under the laws of the United States are allowed to engage in the transportation of merchandise and passengers for hire in U.S. territorial waters, referred to as the "Coastwise Trade." The Jones Act is a long-standing U.S. maritime policy that serves to foster a strong homeland defense. Cabotage laws, which restrict the right to ship cargo between domestic ports to only domestic vessels, are not unique to the U.S. and exist in more than 50 countries around the world.

As described in this proxy statement/prospectus, shares of the new holding company common stock to be issued to A&B shareholders in the holding company merger will be subject to certain transfer and ownership restrictions, referred to as the "Maritime Restrictions," designed to prevent certain situations from occurring that could jeopardize our eligibility as a U.S. citizen under the Jones Act and, therefore, our ability to engage in Coastwise Trade. The Maritime Restrictions, which are similar to the restrictions in the governing documents of other publicly traded companies engaged in the Coastwise Trade, include a 22% limit on the maximum percentage of shares that may be owned by non-U.S. citizens.

Any purported transfer that would result in more than 22% of the outstanding shares being owned by non-U.S. citizens will be void and ineffective. Also, such non-U.S. citizens will not be entitled to any voting, dividend or distribution rights with respect to such shares in excess of the maximum percentage and may be required to disgorge any profits, dividends or distributions received with respect to such excess shares. Other than the Maritime Restrictions, your rights as a shareholder of the new holding company will be substantially the same as your rights as a shareholder of A&B. At the Annual Meeting, in connection with the holding company merger proposal, you will be asked to ratify the

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Maritime Restrictions. In the event that shareholders fail to ratify the Maritime Restrictions, A&B (as the sole shareholder of the holding company prior to the merger) will amend the holding company's articles of incorporation to remove the restrictions.

In the holding company merger, your existing shares of A&B common stock will be automatically converted, on a one-for-one basis, into shares of the new holding company common stock. As a result, you will own the same number and percentage of shares of the new holding company common stock as you own of A&B common stock before the merger. The merger will be tax-free for A&B shareholders. The total number of shares of common stock to be issued in the holding company merger will not be known until immediately prior to completing the merger, but may be up to approximately 44 million shares of holding company common stock based on the number of shares of A&B common stock currently outstanding and that may be issuable pursuant to outstanding options or restricted stock units prior to the date the merger is expected to be completed. We expect the shares of the new holding company common stock to trade on the New York Stock Exchange under A&B's current trading symbol, "ALEX." On February 13, 2012, the last trading day before announcement of the holding company merger proposal, the closing price per share of A&B common stock was $48.11.

Our Board has carefully considered the agreement and plan of merger and believes that it is advisable and in the best interest of our shareholders, and unanimously recommends that you vote "FOR" the holding company merger proposal.

Approval of the holding company merger proposal requires the affirmative vote of at least a majority of all of the issued and outstanding shares of A&B common stock. Shareholder approval is not required for the separation and you are not being asked to vote on the separation. The separation is not conditioned in any way on the holding company merger proposal. If a sufficient number of affirmative votes are not cast in favor of the holding company merger proposal, the Board intends to continue to pursue the separation. However, the separation remains subject to a number of contingencies and there can be no assurances that the separation will occur.

At the Annual Meeting, in addition to the holding company merger proposal (Item 1 on the proxy card) and the proposal to ratify the Maritime Restrictions (Item 2 on the proxy card), you will be asked to vote on proposals to: (i) approve, if necessary, the adjournment of the Annual Meeting to solicit additional proxies in favor of the holding company merger proposal and/or ratification of the Maritime Restrictions (Item 3 on the proxy card); (ii) elect ten directors (Item 4 on the proxy card); (iii) approve, in an advisory (non-binding) vote, the compensation of our named executive officers (Item 5 on the proxy card); and (iv) ratify the Audit Committee's appointment of Deloitte & Touche LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2012 (Item 6 on the proxy card). In addition to voting on the matters described above, we will have the opportunity to discuss A&B's financial performance during 2011, and our future plans and expectations.

Our Board unanimously recommends that you vote "FOR" ratification of the Maritime Restrictions, "FOR" the adjournment proposal, "FOR" all nominees for director, "FOR" the non-binding executive compensation proposal and "FOR" ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the ensuing year.

Your vote is important no matter how many or how few shares you may own**Whether or not you now plan to attend the Annual Meeting, please vote as soon as possible.** You may vote via the Internet, by telephone or by signing, dating and mailing the enclosed proxy card. Specific instructions for shareholders of record who wish to use Internet or telephone voting procedures are included in the enclosed proxy statement/prospectus. Any shareholder attending the Annual Meeting may vote in person even if a proxy has been returned.

The accompanying notice of meeting and this proxy statement/prospectus provide specific information about the Annual Meeting and explain the various proposals. Please read these materials carefully. **In particular, you should consider the discussion of risk factors beginning on page 19 before voting on the holding company merger proposal.**

Thank you for your continued support of A&B.

Sincerely,

STANLEY M. KURIYAMA
President and Chief Executive Officer

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated April 10, 2012 and is being first mailed to Alexander & Baldwin, Inc. shareholders on or about April 10, 2012.

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822 Bishop Street, Honolulu, Hawaii 96813

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of Alexander & Baldwin, Inc. will be held at A&B's headquarters, 822 Bishop Street, Honolulu, Hawaii, on Friday, May 11, 2012 at 8:30 a.m., Honolulu time, to:

1. Consider a proposal, which we refer to as the "holding company merger proposal," to approve an agreement and plan of merger that will create a holding company structure for the company in order to help facilitate the previously announced plan to pursue the separation of A&B into two independent, publicly traded companies and to help ensure our continued compliance with the Jones Act. This agreement is included in the accompanying proxy statement/prospectus as Annex I;

2. In connection with the holding company merger proposal, ratify the "Maritime Restrictions" contained in the holding company's amended and restated articles of incorporation. The Maritime Restrictions are described in the accompanying proxy statement/prospectus and the amended and restated articles of incorporation are included therein as Annex II;

3. Consider a proposal, which we refer to as the "adjournment proposal," to approve, if necessary, the adjournment of the Annual Meeting to solicit additional proxies in favor of the holding company merger proposal and/or ratification of the Maritime Restrictions;

4. Elect ten directors to serve until the next Annual Meeting of Shareholders and until their successors are duly elected;

5. Conduct an advisory vote on executive compensation;

6. Ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for the ensuing year; and

7. Transact such other business as properly may be brought before the meeting or any adjournment or postponement thereof.

Our Board of Directors has determined that the proposed agreement and plan of merger is advisable and in the best interest of our shareholders, and unanimously recommends that shareholders vote "FOR" the holding company merger proposal. In addition, our Board unanimously recommends that shareholders vote "FOR" ratification of the Maritime Restrictions, "FOR" the adjournment proposal, "FOR" all nominees for director, "FOR" the non-binding executive compensation proposal and "FOR" ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the ensuing year. Your vote "FOR" the holding company merger proposal will also constitute a vote "FOR" the assumption by Holdings of the various A&B equity incentive compensation plans (including the existing share reserves under such plans), which were previously approved by shareholders, and all the outstanding equity awards under those plans.

Shareholders as of the record date are entitled to assert dissenters' rights under Part XIV of Chapter 414 of the Hawaii Business Corporation Act with respect to the holding company merger

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proposal. A copy of Part XIV is attached as Annex IV to the accompanying proxy statement/prospectus.

The Board of Directors has set the close of business on March 27, 2012 as the record date for the meeting. Owners of Alexander & Baldwin, Inc. stock at the close of business on that date are entitled to receive notice of and to vote at the meeting or any adjournment or postponement thereof. Shareholders will be asked at the meeting to present a valid photo identification. Shareholders holding stock in brokerage accounts must present a copy of a brokerage statement reflecting stock ownership as of the record date.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE PROMPTLY VOTE VIA THE INTERNET OR BY TELEPHONE, OR MARK, SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT IN THE ENVELOPE PROVIDED.

By Order of the Board of Directors,

ALYSON J. NAKAMURA
Corporate Secretary

April 10, 2012

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ADDITIONAL INFORMATION

This document, which is sometimes referred to as this proxy statement/prospectus, constitutes a proxy statement of Alexander & Baldwin, Inc. with respect to the solicitation of proxies by Alexander & Baldwin, Inc. for the annual meeting described within and a prospectus of Alexander & Baldwin Holdings, Inc. for the shares of common stock of Alexander & Baldwin Holdings, Inc. to be issued pursuant to the proposed agreement and plan of merger. As permitted under the rules of the Securities and Exchange Commission, or the SEC, this proxy statement/prospectus incorporates important business and financial information about us that is contained in documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. You may obtain copies of these documents, without charge, from the web site maintained by the SEC at www.sec.gov, as well as other sources. See "Where You Can Find Additional Information" beginning on page 90. You may also obtain copies of these documents, without charge, from Alexander & Baldwin, Inc. by writing or calling:

Alexander & Baldwin, Inc.
822 Bishop Street
Post Office Box 3440
Honolulu, Hawaii 96801
808-525-6611

You also may obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the proxy solicitor for the merger at the following addresses and telephone number:

Morrow & Co., LLC
470 West Avenue
Stamford, Connecticut 06902
Banks and Brokerage Firms, Please Call: (203) 658-9400
Holders Call Toll Free: (888) 813-7566

To receive timely delivery of requested documents in advance of the annual meeting, you should make your request no later than May 4, 2012.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus is a part to vote on the proposals being presented at the annual meeting. No one has been authorized to provide you with information that is different from what is contained in this document or in the incorporated documents.

This proxy statement/prospectus is dated April 10, 2012. You should not assume the information contained in this proxy statement/prospectus is accurate as of any date other than this date, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of the Alexander & Baldwin Holdings, Inc. common stock pursuant to the proposed agreement and plan of merger implies that information is accurate as of any other date.

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Who may attend the Annual Meeting?

All shareholders are invited to attend the Annual Meeting. If you are the beneficial owner of shares held in the name of your broker, bank or other nominee, you must bring proof of ownership (e.g., a current broker's statement) in order to be admitted to the Annual Meeting.

Who is entitled to vote at the Annual Meeting?

You are entitled to receive notice of, and to vote at, the Annual Meeting if you own shares of A&B common stock at the close of business on March 27, 2012, the record date for the Annual Meeting. At the close of business on the record date, there were 42,194,414 shares of A&B common stock issued and outstanding.

What matters will be voted on at the Annual Meeting?

There are six proposals scheduled to be considered and voted on at the Annual Meeting:

- Approval of an agreement and plan of merger that will create a new holding company structure in order to facilitate the previously announced plan to pursue the separation of A&B into two independent, publicly traded companies and to help ensure our continued compliance with the Jones Act (the holding company merger proposal);
- In connection with the holding company merger proposal, ratification of the "Maritime Restrictions" contained in the holding company's amended and restated articles of incorporation;
- Approval, if necessary, of the adjournment of the Annual Meeting to solicit additional proxies in favor of the holding company merger proposal and/or ratification of the Maritime Restrictions (the adjournment proposal);
- Election of ten directors;
- Advisory vote on executive compensation; and
- Ratification of appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2012.

Shareholders also will be asked to consider and vote at the Annual Meeting on any other matter that may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting. At this time, the Board is unaware of any matters, other than those set forth above, that may properly come before the Annual Meeting.

What are the Board's voting recommendations?

The Board recommends that you vote as follows:

"FOR" the holding company merger proposal;

"FOR" the ratification of the Maritime Restrictions contained in the holding company's articles of incorporation;

"FOR" the adjournment proposal;

"FOR" each of the ten nominees for director;

"FOR" the approval, on an advisory basis, of our executive compensation; and

"FOR" the ratification of the appointment of our independent registered public accounting firm.

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How do I vote by proxy before the Annual Meeting?

If you are a shareholder of record, you may submit a proxy by telephone, via the Internet or by mail.

Submitting a Proxy by Telephone: You can submit a proxy for your shares by telephone until 11:59 p.m. Eastern Daylight Time (5:59 p.m. Honolulu Time), on May 10, 2012, by calling 1-866-540-5760. Telephone proxy submission is available 24 hours a day. Easy-to-follow voice prompts allow you to submit a proxy for your shares and confirm that your instructions have been properly recorded. Our telephone proxy submission procedures are designed to authenticate shareholders by using individual control numbers.

Submitting a Proxy Via the Internet: You can submit a proxy via the Internet until 11:59 p.m. Eastern Daylight Time (5:59 p.m. Honolulu Time), on May 10, 2012, by accessing the website listed on your proxy card, http://www.proxyvoting.com/alex, and following the instructions you will find on the website. Internet proxy submission is available 24 hours a day. As with telephone proxy submission, you will be given the opportunity to confirm that your instructions have been properly recorded.

Submitting a Proxy by Mail: If you choose to submit a proxy by mail, simply mark the enclosed proxy card, date and sign it, and return it in the postage paid envelope provided.

By casting your vote in any of the three ways listed above, you are authorizing the individuals listed on the proxy to vote your shares in accordance with your instructions. You may also attend the Annual Meeting and vote in person.

If you are a "street name" holder, you must provide instructions on voting to your broker, bank, trust or other nominee holder.

What is the difference between a "shareholder of record" and a "street name" holder?

These terms describe how your shares are held. If your shares are registered directly in your name with our independent transfer agent and registrar, Computershare Shareowner Services LLC, you are a "shareholder of record." If your shares are held in the name of a brokerage, bank, trust or other nominee as a custodian, you are a "street name" holder and you are considered the "beneficial owner" of the shares. As the beneficial owner of shares, you have the right to direct your broker, trustee or nominee how to vote your shares, and you will receive separate instructions from your broker, bank or other holder of record describing how to vote your shares.

How many proxy cards will I receive?

You will receive multiple proxy cards if you hold your shares in different ways (e.g., joint tenancy, trusts and custodial accounts) or in multiple accounts. If your shares are held in "street name," you will receive your proxy card or other voting information from your broker, bank, trust or other nominee, and you will return your proxy card or cards to such broker, bank, trust or other nominee. You should complete and sign each proxy card you receive.

Can I vote my shares in person at the Annual Meeting?

Yes. If you decide to join us in person at the Annual Meeting and you are a "shareholder of record," you may vote your shares in person at the Annual Meeting. If you hold your shares as a "street name" holder, you must obtain a proxy from your broker, bank, trust or other nominee, giving you the right to vote the shares at the Annual Meeting.

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Can I change my vote after I have submitted a proxy?

You may revoke your proxy at any time before it is exercised by:

- delivering to the Company Secretary a written notice of revocation, dated later than the proxy, before the vote is taken at the Annual Meeting;
- delivering to the Company Secretary an executed proxy bearing a later date, before the vote is taken at the Annual Meeting;
- submitting a proxy on a later date by telephone or via the Internet (only your last telephone or Internet proxy will be counted), before 11:59 p.m. Eastern Daylight Time (5:59 p.m. Honolulu Time), on May 10, 2012; or
- attending the Annual Meeting and voting in person (your attendance at the Annual Meeting, in and of itself, will not revoke the proxy).

Any written notice of revocation, or later dated proxy, should be delivered to:

Alyson J. Nakamura
Secretary and Assistant General Counsel
Alexander & Baldwin, Inc.
822 Bishop Street
Honolulu, Hawaii 96813
(808) 525-6611

Alternatively, you may hand deliver a written revocation notice, or a later dated proxy, to the Company Secretary at the Annual Meeting before we begin voting.

If your shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or other nominee if you wish to change your vote.

What constitutes a quorum for the Annual Meeting?

In order to take action on the proposals at the Annual Meeting, a quorum, consisting of a majority of the issued and outstanding shares entitled to vote as of the record date, must be present in person or by proxy. Abstentions and broker non-votes will be counted as shares that are present for purposes of determining quorum.

What are the voting requirements for each of the proposals?

The affirmative vote of at least a majority of all the issued and outstanding shares of common stock is required to approve the holding company merger proposal. Provided a quorum is present, the affirmative vote of a majority of the shares of common stock present or represented at the Annual Meeting, and entitled to vote thereat, is required to approve the adjournment proposal. Provided a quorum is present, the affirmative vote of a majority of the shares of common stock present or represented at the Annual Meeting is required to approve the ratification of the Maritime Restrictions contained in the holding company's articles of incorporation, the election of each director nominee, the advisory vote on executive compensation and the ratification of the appointment of the Company's independent registered public accounting firm.

What is a broker "non-vote"?

A broker non-vote occurs when a broker or other nominee who holds shares for a beneficial owner is unable to vote those shares for the beneficial owner because the broker or other nominee does not have discretionary voting power for the proposal and has not received voting instructions from the beneficial owner of the shares. Brokers will have discretionary voting power to vote shares for which no

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voting instructions have been provided by the beneficial owner only with respect to the proposal to ratify the appointment of the Company's independent registered public accounting firm. Brokers will not have such discretionary voting power to vote shares with respect to the holding company merger proposal, ratification of the Maritime Restrictions contained in the holding company's articles of incorporation, the adjournment proposal, the election of directors or the advisory vote on executive compensation.

How will abstentions and broker non-votes affect the votes?

Abstentions will have the same effect as a vote "AGAINST" the holding company merger proposal, ratification of the Maritime Restrictions contained in the holding company's articles of incorporation, the adjournment proposal, the advisory vote on executive compensation and the ratification of the appointment of the independent registered public accounting firm. Broker non-votes will have the same effect as a vote to withhold authority in the election of directors and will have the same effect as a vote "AGAINST" the holding company merger proposal, ratification of the Maritime Restrictions contained in the holding company's articles of incorporation and the advisory vote on executive compensation. Broker non-votes will have no effect on the outcome of the vote on the adjournment proposal.

How will my shares be voted if I give my proxy but do not specify how my shares should be voted?

If you provide specific voting instructions, your shares will be voted at the Annual Meeting in accordance with your instructions. If you hold shares in your name and sign and return a proxy card without giving specific voting instructions, your shares will be voted "FOR" each of the proposals in accordance with the Board's recommendations.

Who will count the votes?

At the Annual Meeting, votes will be counted by an election inspector from Computershare Shareowner Services LLC. Such representative will be present at the Annual Meeting to process the votes cast by our shareholders, make a report of inspection, count the votes cast by our shareholders and certify as to the number of votes cast on each proposal.

Who will conduct the proxy solicitation and how much will it cost?

We are soliciting proxies from shareholders on behalf of our Board and will pay for all costs incurred by it in connection with the solicitation. In addition to solicitation by mail, the directors, officers and employees of A&B and its subsidiaries may solicit proxies from shareholders in person or by telephone, facsimile or email without additional compensation other than reimbursement for their actual expenses.

We have retained Morrow & Co., a proxy solicitation firm, to assist us in the solicitation of proxies for the Annual Meeting. A&B will pay Morrow & Co. a fee of approximately $17,500 and reimburse the firm for reasonable out-of-pocket expenses.

Arrangements also will be made with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of stock held of record by such persons, and we will reimburse such custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in connection with the forwarding of solicitation materials to the beneficial owners of our stock.

Where can I find the voting results of the annual meeting?

We will announce preliminary voting results at the Annual Meeting and publish final results on a Form 8-K filed with the SEC within four business days after the Annual Meeting.

If you have any questions about voting your shares or attending the Annual Meeting, please call our Corporate Secretary at (808) 525-8450 or Morrow & Co. at (203) 658-9400 or (888) 813-7566.

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QUESTIONS AND ANSWERS ABOUT THE HOLDING COMPANY MERGER PROPOSAL

What is the holding company merger proposal?

We are asking you to approve the creation of a new holding company structure for A&B to help facilitate the previously announced plan to pursue the separation of A&B into two independent, publicly traded companies (one company comprising A&B's real estate and agriculture businesses and the other comprising A&B's transportation business) and to help ensure our continued compliance with the Jones Act.

The proposal is for shareholders to approve an agreement and plan of merger (the "Merger Agreement") by and among (i) A&B, (ii) Alexander & Baldwin Holdings, Inc., a Hawaii corporation and a direct, wholly owned subsidiary of A&B, which we refer to herein as "Holdings" and (iii) A&B Merger Corporation, a Hawaii corporation and a direct, wholly owned subsidiary of Holdings, which we refer to herein as "Merger Sub." Holdings and Merger Sub are newly formed entities organized by A&B for the purpose of participating in the Merger (as defined below).

As a result of the Merger, Holdings will replace A&B as the Hawaii-based, publicly held corporation through which our operations are conducted. Pursuant to the Merger Agreement, Merger Sub will merge with and into A&B, with A&B continuing as the surviving corporation, and each outstanding share of A&B common stock will be automatically converted into one share of Holdings common stock (the "Merger"). Following consummation of the Merger, (i) A&B will be a direct, wholly owned subsidiary of Holdings, (ii) Holdings, as the new holding company, will (through its subsidiaries) conduct all of the operations conducted by A&B immediately prior to the Merger and (iii) you will own the same ownership percentage of Holdings as you owned of A&B immediately prior to the Merger.

A copy of the Merger Agreement is attached as Annex I to this proxy statement/prospectus. You are encouraged to read the Merger Agreement carefully.

Why are you creating a holding company structure for A&B?

On December 1, 2011, we announced that our Board had unanimously approved a plan to pursue the separation of A&B into two independent, publicly-traded companies (the "Separation"). The holding company structure created by the Merger will help facilitate the Separation by allowing A&B to organize and segregate the assets of its different businesses in an efficient manner prior to the Separation and by facilitating the third party and governmental consents and approvals process. In particular, A&B owns approximately 88,000 acres of land in Hawaii, much of which has been owned for over 100 years. To effect the Separation without the Merger, much of the land, and related permits, would have to be transferred to a newly formed subsidiary which would be highly complex, involve significant transaction expenses and result in substantial delays in completing the Separation.

In addition, the holding company reorganization will help protect the long-term value of A&B's transportation business by helping preserve A&B's status as a U.S. citizen under certain U.S. maritime and vessel documentation laws (popularly referred to as the Jones Act) by, among other things, limiting the percentage of outstanding shares of common stock in the holding company that may be owned (of record or beneficially) or controlled in the aggregate by non-U.S. citizens (as defined by the Jones Act) to a maximum permitted percentage of 22%. Under the Jones Act, only those vessels that are owned and controlled by U.S. citizens, manned by predominantly U.S. crews and built in and registered under the laws of the United States are allowed to engage in the transportation of merchandise and passengers for hire in U.S. territorial waters, referred to as the "Coastwise Trade." The Jones Act is a long-standing U.S. maritime policy that serves to foster a strong homeland defense. Cabotage laws, which restrict the right to ship cargo between domestic ports to only domestic vessels, are not unique to the U.S. and exist in more than 50 countries around the world. In connection with the holding

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company merger proposal, we are asking you to ratify the Maritime Restrictions contained in the holding company's amended and restated articles of incorporation.

For more information, see "The Holding Company Merger Proposal Reasons for the Merger," beginning on page 24.

If the shareholders do not approve the holding company merger proposal, does A&B intend to continue to pursue the Separation?

Yes. The Separation is not conditioned in any way on the holding company merger proposal. If a sufficient number of affirmative votes are not cast in favor of the holding company merger proposal, we intend to continue to pursue the Separation. However, there can be no assurances that the Separation will be completed as it remains subject a number of contingencies, including final approval by our Board.

Am I being asked to vote on the Separation?

No. Shareholder approval of the Separation is not required and you are not being asked to vote on the Separation. You are only being asked to approve the holding company merger proposal as a means to facilitate the Separation.

Will the management or the businesses of A&B change as a result of the Merger?

No. The management and businesses of our Company will not change as a result of the Merger.

What will the name of the public company be following the Merger?

The name of the public company following the Merger will be "Alexander & Baldwin Holdings, Inc." If the Separation is consummated, we expect that Holdings' name will be changed to "Matson, Inc."

Will the company's CUSIP number change as a result of the Merger?

Yes. Following the Merger, Holdings' CUSIP number will be 014481105.

What will happen to my A&B stock as a result of the Merger?

In the Merger, your shares of A&B common stock will automatically be converted into the same number of shares of common stock of Holdings. As a result, you will become a shareholder of Holdings and will own the same number and percentage of shares of Holdings common stock that you owned of A&B common stock immediately prior to the Merger. We expect that Holdings common stock will be listed on the New York Stock Exchange ("NYSE") under A&B's current trading symbol, "ALEX."

Will I have to turn in my stock certificates?

No. You do not have to turn in your stock certificates. We will not require you to exchange your stock certificates as a result of the Merger. After the Merger, your A&B common stock certificates will represent the same number of shares of Holdings common stock as they represented of A&B common stock prior to the Merger.

Within a reasonable period of time following consummation of the Merger, Holdings will mail you a letter of transmittal, in customary form, and instructions for use in effecting the surrender of your A&B stock certificates, if you so choose, in exchange for Holdings stock certificates or non-certificated shares of Holdings common stock in book-entry form.

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How will being a shareholder of Holdings be different from being a shareholder of A&B?

Your rights as a shareholder of Holdings will be substantially the same as your rights as a shareholder of A&B, including rights as to voting and dividends, except that your shares of Holdings common stock will be subject to certain transfer and ownership restrictions (the "Maritime Restrictions") designed to prevent certain situations from occurring that could jeopardize our eligibility as a U.S. citizen under the Jones Act and, therefore, our ability to engage in the Coastwise Trade. The Maritime Restrictions include a 22% limit on the maximum percentage of shares that may be owned by non-U.S. citizens. Any purported transfer that would result in more than 22% of the outstanding shares being owned by non-U.S. citizens will be void and ineffective. In the event such transfers are unable to be voided, shares in excess of the maximum percentage are subject to automatic sale by a trustee appointed by Holdings or, if such sale is ineffective, redemption by Holdings. In any event, such non-U.S. citizens will not be entitled to any voting, dividend or distribution rights with respect to such excess shares and may be required to disgorge any profits, dividends or distributions received with respect to such excess shares. If the Merger is completed, the Maritime Restrictions will be binding on your shares of Holdings common stock even if you do not vote for the holding company merger proposal, except that A&B (as the sole shareholder of Holdings prior to the Merger) will amend Holdings' articles of incorporation to remove the Maritime Restrictions if shareholders fail to ratify them.

For more information, see "The Holding Company Merger Proposal Comparative Rights of Holders of Holdings Common Stock and A&B Common Stock," "Description of Holdings Capital Stock" and "Ratification of the Maritime Restrictions."

Will the Merger affect my U.S. federal income taxes?

The Merger is intended to be a tax-free transaction under U.S. federal income tax laws. We expect that you will not recognize any gain or loss for U.S. federal income tax purposes upon receipt of Holdings common stock in exchange for your shares of A&B common stock. However, the tax consequences to you will depend on your own situation. You are urged to consult your own tax advisors concerning the specific tax consequences of the Merger to you, including any state, local or foreign tax consequences of the reorganization.

For more information, see "The Holding Company Merger Proposal Material U.S. Federal Income Tax Consequences."

How will the Merger be treated for accounting purposes?

For accounting purposes, the Merger will be treated as a merger of entities under common control. Accordingly, the consolidated financial position and results of operations of A&B will be included in the consolidated financial statements of Holdings on the same basis as currently presented.

What vote is required to approve the holding company merger proposal?

The required vote is the affirmative vote of at least a majority of all issued and outstanding shares of A&B common stock. Therefore, if you abstain or otherwise do not vote on the holding company merger proposal, it will have the same result as a vote "AGAINST" the holding company merger proposal.

What percentage of the outstanding shares do directors and executive officers hold?

On March 27, 2012, the record date for the Annual Meeting, directors, executive officers and their affiliates beneficially owned approximately 3.9% of our outstanding shares of common stock. To that

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extent, their interest in the holding company merger proposal is the same as the interest of our shareholders generally.

If the shareholders approve the holding company merger proposal, when will the Merger occur?

We plan to complete the Merger on or about June 5, 2012, provided that our shareholders approve the holding company merger proposal at the Annual Meeting and that all other conditions to completion of the Merger, as set forth in the Merger Agreement, have been satisfied or waived on or prior to such date. However, there can be no assurance that the Merger will be consummated even if the shareholders approve the holding company merger proposal. Our Board can terminate the Merger Agreement at any time prior to consummation of the Merger if it determines that, for any reason, the completion of the Merger would be inadvisable or not in the best interest of A&B or its shareholders.

Do I have dissenters' (or appraisal) rights in connection with the Merger?

Yes. You are entitled to dissenters' rights under Section 414-342 of the Hawaii Business Corporation Act.

For more information, see "The Holding Company Merger Proposal Dissenters' Rights."

How do I exercise my dissenters' rights?

Prior to the Annual Meeting, you must deliver notice to A&B of your intent to demand payment for your A&B shares if the Merger is effectuated. You must not vote in favor of the holding company merger proposal or you will forfeit your dissenters' rights. If the Merger is approved by holders of the requisite number of A&B shares and ultimately consummated, no later than 10 days thereafter A&B will deliver a dissenters' notice to all dissenting shareholders, which will include additional information on the procedures for perfecting your dissenters' rights. If you perfect your dissenters' rights, your shares of A&B common stock will not be converted into shares of Holdings common stock in the Merger and A&B will be obligated to pay you the amount that A&B estimates to be the fair value of your A&B shares, plus accrued interest. If you are unsatisfied with A&B's estimate, you may object, and if you and A&B cannot settle on an estimate, the estimate will be determined by a court in Hawaii.

For more information, see "The Holding Company Merger Proposal Dissenters' Rights."

Whom do I contact if I have questions about the holding company merger proposal?

You may contact us at:

Alexander & Baldwin, Inc.
P.O. Box 3440
Honolulu, HI 96801-3440
Attn: Suzy P. Hollinger Director, Investor Relations
Tel: (808) 525-8422
Fax: (808) 525-6651

or our proxy solicitor:

Morrow & Co., LLC
470 West Avenue
Stamford, CT 06902
Banks and Brokerage Firms, Please Call: (203) 658-9400
Holders Call Toll Free: (888) 813-7566

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QUESTIONS AND ANSWERS ABOUT THE SEPARATION

What is the Separation?

The Separation refers to a transaction by which A&B will be separated into two independent, publicly traded companies (one company comprising A&B's real estate development, real estate leasing and agricultural businesses (collectively, the "A&B businesses") and the other company comprising A&B's ocean transportation business, related shoreside operations in Hawaii and intermodal, truck brokerage and logistics services (collectively, the "Matson businesses")).

What are the reasons for and expected benefits of the Separation?

The Board of Directors of A&B has determined that the increased size, capabilities and financial strength of the A&B businesses, on the one hand, and the Matson businesses, on the other, now enable these two groups of businesses to independently execute their strategies to best enhance and maximize shareholder value. The Board of Directors of A&B believes that creating two public companies will achieve a number of benefits, including:

Enhanced Focus: Each group of businesses is now large enough to independently establish strategic priorities, growth strategies and financial objectives and allocate capital in a manner that is best tailored to each group. Moreover, the Board and management of each company will be able to focus exclusively on the operation of its own business and streamline operational and strategic decision-making. The Separation will enable each company to implement a capital structure that is tailored to the needs of each business. Both companies will have more direct access to capital markets to fund their growth plans. Enhanced focus will also positively impact the long-term growth and return prospects of both companies and provide greater potential long-term value to shareholders.

Separate Stock: Each company will have its own separate stock, which will allow for equity-based incentive awards that more directly link and closely align the interests of each company and its employees, making equity-based incentive awards an even more effective management tool to attract, motivate and retain key employees. Additionally, the separate stock can be used to facilitate acquisition opportunities.

Greater Transparency: The Separation will allow for greater visibility into relative financial and operating performance of each company.

Sector-Specific Investors: Each company will appeal to a more focused shareholder base that is attracted to the particular business profile of that company and the specific industries in which it operates. This focus will also facilitate valuation assessments for the securities of both companies.

Expanded Research Coverage: Each company expects to attract additional research coverage by industry-specific analysts, providing the public and investment community with more information and perspectives on the two companies.

How will the Separation be completed?

Promptly following the closing of the Merger, Holdings will reorganize its assets so that the A&B businesses are contributed to a newly formed subsidiary, A & B II, Inc. ("New A&B"). Holdings will complete the Separation by distributing to its shareholders, on a pro rata basis, all of the issued and outstanding shares of New A&B common stock.

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How are Holdings and New A&B currently expected to be capitalized after the Separation?

It is currently expected that:

Holdings will cause Matson to (i) enter into new senior unsecured term loans in an aggregate principal amount of approximately $150 million and (ii) arrange and obtain a committed revolving credit facility of approximately $300 million;

Holdings will make a capital contribution to New A&B of approximately $160 million prior to the Separation, which New A&B will use to pay down $112 million of revolving debt, with the remaining amount applied to cash; and

New A&B will (i) retain mortgage debt of approximately $29 million, (ii) refinance term debt totaling approximately $220 million and (iii) arrange and obtain a committed revolving credit facility of approximately $250 million.

Will I receive additional information concerning the Separation?

Yes. New A&B will file a registration statement on Form 10 with the SEC and, when declared effective, Holdings will mail to its shareholders an information statement with extensive disclosure concerning the Separation, New A&B and the A&B businesses.

Is there additional information available concerning post-Separation Holdings?

Yes. On April 4, 2012, we filed an amended Current Report on Form 8-K containing pro forma financial information for Holdings as if the Separation had occurred.

If A&B shareholders do not approve the holding company merger proposal, does A&B intend to continue to pursue the Separation?

Yes. The Separation is not conditioned in any way on the holding company merger proposal. If a sufficient number of affirmative votes are not cast in favor of the holding company merger proposal, we intend to continue to pursue the Separation. However, there can be no assurances that the Separation will be completed as it remains subject a number of contingencies, including final approval by our Board.

Am I being asked to vote on the Separation?

No. Shareholder approval of the Separation is not required and you are not being asked to vote on the Separation. You are only being asked to approve the holding company merger proposal as a means to facilitate the Separation.

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QUESTIONS AND ANSWERS ABOUT THE MARITIME RESTRICTIONS

What is the purpose of the Maritime Restrictions?

Under U.S. maritime and vessel documentation laws applicable to A&B, only those vessels that are owned and managed by U.S. citizens (as determined by such laws), manned by predominantly U.S. crews and built in and registered under the laws of the United States are allowed to engage in the Coastwise Trade. The Jones Act is a long-standing U.S. maritime policy that serves to foster a strong homeland defense. Cabotage laws, which restrict the right to ship cargo between domestic ports to only domestic vessels, are not unique to the U.S. and exist in more than 50 countries around the world.

For the purposes of the applicable U.S. maritime and vessel documentation laws, a corporation is a U.S. citizen only if:

- the corporation is organized under the laws of the United States or any state thereof;
- the chairman of the board of directors and the chief executive officer, by whatever title, of the corporation are U.S. citizens;
- directors representing no more than a minority of the number of directors of the corporation that is necessary to constitute a quorum of the board for the transaction of business are non-U.S. citizens; and
- at least a majority or, in the case of an endorsement for operating a vessel in Coastwise Trade, 75% of the interest in the corporation is owned by, voted by or controlled by U.S. citizens free from any trust or fiduciary obligations in favor of, or any contract or understanding under which voting power or control may be exercised directly or indirectly on behalf of, non-U.S. citizens.

The Maritime Restrictions are intended to protect the long-term value of our transportation business by ensuring that Holdings can maintain its status as a U.S. citizen, which it must do to continue to engage in the Coastwise Trade that includes its U.S. West Coast Hawaii shipping activities. As such, the Board believes that including the Maritime Restrictions is prudent and in shareholders' long term best interests, despite the restrictions they place on the sale and/or transfer of stock in certain circumstances.

The Maritime Restrictions, which are similar to the restrictions in the governing documents of other publicly traded companies engaged in the Coastwise Trade, are designed to assist Holdings in maintaining its status as a U.S. citizen under the applicable U.S. maritime and vessel documentation laws by, among other things:

- limiting the aggregate ownership (record or beneficial) or control by non-U.S. citizens of shares of Holdings common stock to a maximum permitted percentage of 22% (any shares in excess of that percentage are referred to as "excess shares") and voiding any transfers of shares of Holdings common stock which would result in non-U.S. citizens owning (of record or beneficially) or controlling excess shares;
- causing any excess shares (including any associated voting rights and rights to dividends and other distributions) to be automatically transferred to a trust for the exclusive benefit of a charitable beneficiary that is a U.S. citizen in the event of any of the following situations (each, a "restricted event"):
  - the restrictions voiding transfers to non-U.S. citizens would be ineffective for any reason;

a change in the status of an owner of shares of Holdings common stock from a U.S. citizen to a non-U.S. citizen would result in such person's shares becoming excess shares; or

the original issuance of shares of Holdings common stock by Holdings to a non-U.S. citizen (including the shares of Holdings common stock being issued in the Merger) would result in

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such shares constituting excess shares (the proposed recipient of excess shares in any of the foregoing restricted events, a "restricted person");

in the event of a restricted event, causing the trustee of the trust to which excess shares have been transferred to sell such excess shares and remit certain proceeds from such sale to the restricted person from whom the trust received such excess shares and to the charitable beneficiary of such trust, in accordance with the procedures set forth in Holdings' Amended and Restated Articles of Incorporation, a copy of which is attached as Annex II to this proxy statement/prospectus;

in the event such trust transfer provisions are ineffective for any reason, permitting Holdings to redeem any excess shares, to withhold the voting rights of such excess shares and to pay any dividends and distributions with respect to such excess shares to an escrow account in accordance with the procedures set forth in Holdings' Amended and Restated Articles of Incorporation;

permitting Holdings to establish and maintain a dual stock certificate system under which different forms of stock certificates representing outstanding shares of Holdings common stock are issued to U.S. citizens and non-U.S. citizens;

mandating that all shares of Holdings common stock include a legend as specified in Holdings' Amended and Restated Articles of Incorporation regarding the Maritime Restrictions (and notifying holders of uncertificated shares of the information contained in such legend); and

permitting Holdings to determine the citizenship of the owners or the proposed transferees of shares of Holdings common stock in order to comply with the Maritime Restrictions.

How will the Maritime Restrictions limit my ability to transfer or purchase shares of Holdings common stock?

As described above, the Maritime Restrictions are designed to limit the aggregate ownership (record or beneficial) or control of shares of Holdings common stock by non-U.S. citizens to a maximum permitted percentage of 22%. To the extent that a purported transfer of shares of Holdings common stock by you to a non-U.S. citizen would result in the percentage of shares owned (of record or beneficially) or controlled by non-U.S. citizens to exceed the maximum permitted percentage, such transfer will be void and ineffective, and neither Holdings nor its transfer agent will register such purported transfer on the record books of Holdings or recognize the purported transferee as a shareholder of Holdings (except to the extent necessary to effect any remedy available to Holdings under Holdings' Amended and Restated Articles of Incorporation).

Will the Maritime Restrictions apply to me if I am a U.S. citizen?

Yes. The Maritime Restrictions will apply to all owners of shares of Holdings common stock, regardless of such shareholder's citizenship or status, insofar as such owner seeks to transfer its shares of Holdings common stock to a non-U.S. citizen (or becomes a non-U.S. citizen).

Will the Maritime Restrictions apply to me if I vote against the adoption of the Merger Agreement or against ratification of the Maritime Restrictions?

Yes. If the holders of at least a majority of the outstanding shares of A&B common stock approve the Merger Agreement and the Merger is completed, your shares of A&B common stock will automatically be converted into shares of Holdings common stock, which will be subject to the Maritime Restrictions, even if you vote against the adoption of the Merger Agreement or against ratification of the Maritime Restrictions, except that A&B (as the sole shareholder of Holdings prior to

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the Merger) will amend Holdings' articles of incorporation to remove the Maritime Restrictions if shareholders fail to ratify them.

Can I sell my shares before consummation of the Merger without being subject to the Maritime Restrictions?

Yes. Transfers of shares of A&B common stock prior to the completion of the Merger will not be subject to the Maritime Restrictions.

Will Holdings' Board of Directors be able to make exceptions for transfers that would otherwise be restricted?

No. The Maritime Restrictions are intended to protect the long-term value to our Company of remaining eligible to engage in Coastwise Trade by assuring that Holdings complies with the U.S. ownership and other requirements of the applicable U.S. maritime and vessel documentation laws. Violations of U.S. maritime and vessel documentation laws could result in our ineligibility to engage in Coastwise Trade, the imposition of substantial penalties against us, which may include seizure or forfeiture of our vessels, and/or the inability to register our vessels in the United States, each of which could have a material adverse effect on our financial condition and results of operation.

Are there risks that I should consider in deciding how to vote on the holding company merger proposal?

Yes. You should carefully read this proxy statement/prospectus, including the factors described in the section entitled "Risk Factors" beginning on page 19.

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SUMMARY OF THE HOLDING COMPANY MERGER PROPOSAL

This section highlights key aspects of the holding company merger proposal, including the Merger Agreement, that are described in greater detail elsewhere in this proxy statement/prospectus. It does not contain all of the information that may be important to you. To better understand the holding company merger proposal, and for a more complete description of the legal terms of the Merger Agreement, you should read this entire document carefully, including the Annexes, and the additional documents to which we refer you. You can find information with respect to these additional documents in "Where You Can Find Additional Information."

The Principal Parties

Alexander & Baldwin, Inc.
822 Bishop Street
Post Office Box 3440
Honolulu, Hawaii 96801
Telephone: 808-525-6611

A&B is a multi-industry corporation with its primary operations centered in Hawaii. It was founded in 1870 and incorporated in 1900. Ocean transportation operations, related shoreside operations in Hawaii, and intermodal, truck brokerage and logistics services are conducted by a wholly owned subsidiary, Matson Navigation Company, Inc. ("Matson"), and Matson's subsidiaries. Property development, leasing and agribusiness operations are conducted by A&B and other subsidiaries of A&B.

A&B is a Hawaii corporation. Our headquarters are located at 822 Bishop Street, Honolulu, Hawaii 96813, and the telephone number at this location is 808-525-6611. Information about us is available on our website at www.alexanderbaldwin.com. The contents of our website are not incorporated by reference herein and are not deemed to be part of this proxy statement/prospectus.

Alexander & Baldwin Holdings, Inc.
822 Bishop Street
Post Office Box 3440
Honolulu, Hawaii 96801
Telephone: 808-525-6611

Holdings, a Hawaii corporation, is a newly formed, direct, wholly owned subsidiary of A&B. A&B formed Holdings for the purpose of participating in the transactions contemplated by the Merger Agreement. Prior to the Merger, Holdings will have no assets or operations other than those incident to its formation.

A&B Merger Corporation
822 Bishop Street
Post Office Box 3440
Honolulu, Hawaii 96801
Telephone: 808-525-6611

Merger Sub, a Hawaii corporation, is a newly formed, direct, wholly owned subsidiary of Holdings. A&B caused Merger Sub to be formed for the purpose of participating in the transactions contemplated by the Merger Agreement. Prior to the Merger, Merger Sub will have no assets or operations other than those incident to its formation.

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Reasons for the Merger (Page 24)

The holding company structure created by the Merger will help facilitate the previously announced plan to pursue the Separation of A&B into two independent, publicly-traded companies by allowing A&B to organize and segregate the assets of its different businesses in an efficient manner prior to the Separation and by facilitating the third party and governmental consents and approvals process. In particular, A&B owns approximately 88,000 acres of land in Hawaii, much of which has been owned for over 100 years. To effect the Separation without the Merger, much of the land, and related permits, would have to be transferred to a newly formed subsidiary which would be highly complex, involve significant transaction expenses and result in substantial delays in completing the Separation.

In addition, the Merger will help preserve the long-term value of our transportation business by helping to ensure our continued compliance with the Jones Act. Shares of Holdings common stock to be issued to our shareholders in the Merger will be subject to the Maritime Restrictions, which are designed to prevent certain situations from occurring that could jeopardize our eligibility as a U.S. citizen under the Jones Act and, therefore, our ability to engage in Coastwise Trade. However, A&B (as the sole shareholder of Holdings prior to the Merger) will amend Holdings' articles of incorporation to remove the Maritime Restrictions if shareholders fail to ratify them.

Treatment of Common Stock in the Merger (Page 26)

As a result of the Merger, each issued and outstanding share of common stock of A&B (other than shares held by shareholders that properly exercise dissenters' rights) will be converted automatically into one share of common stock of Holdings.

Treatment of A&B Equity Incentive Compensation Plans and Outstanding Awards in the Merger (Page 26)

At the time of the Merger, Holdings will assume each of the following A&B equity incentive compensation plans (collectively, the "A&B Plans"): the A&B 2007 Incentive Compensation Plan, as amended, the A&B 1998 Stock Option/Stock Incentive Plan, as amended, the A&B 1998 Non-Employee Director Stock Option Plan and the Restricted Stock Bonus Plan. Holdings will also assume all options to purchase A&B common stock and all restricted stock and restricted stock unit awards covering shares of A&B common stock that are outstanding under the A&B Plans at the time of the Merger. Upon the Merger, the reserve of A&B common stock under each A&B Plan will automatically be converted on a one-share-for-one-share basis into shares of Holdings common stock, and the terms and conditions that are in effect immediately prior to the Merger under each outstanding equity award assumed by Holdings will continue in full force and effect after the Merger, except that the shares of common stock issuable under each such award will be shares of Holdings common stock.

Conditions to Completion of the Merger (Page 28)

The completion of the Merger depends on the satisfaction or waiver of the following conditions:

- absence of any stop order suspending the effectiveness of the registration statement, of which this proxy statement/prospectus forms a part, relating to the shares of Holdings common stock to be issued to A&B shareholders in the Merger;
- approval of the Merger Agreement by the affirmative vote of at least a majority of all issued and outstanding shares of A&B common stock;
- receipt of approval for listing on the NYSE of shares of Holdings common stock to be issued in the Merger;

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absence of any order or proceeding that would prohibit or make illegal completion of the Merger;

receipt by A&B of a private letter ruling from the Internal Revenue Service, in form and substance reasonably satisfactory to A&B, indicating that holders of A&B common stock will not recognize gain or loss for United States federal income tax purposes as a result of the transactions contemplated by the Merger Agreement;

receipt by A&B of a legal opinion of Skadden, Arps, Slate, Meagher & Flom LLP indicating that the shareholders of A&B will not recognize gain or loss for United States federal income tax purposes as a result of the transactions contemplated by the Merger Agreement; and

receipt of all material approvals, licenses and certifications from, and notifications and filings to, governmental entities and non-governmental third parties required to be made or obtained in connection with the Merger.

Termination of Merger Agreement (Page 28)

We may terminate the Merger Agreement at any time prior to consummation of the Merger, even after approval of the holding company merger proposal by our shareholders, if our Board determines that, for any reason, the completion of the Merger would be inadvisable or not in the best interest of A&B or its shareholders.

Material U.S. Federal Income Tax Consequences (Page 28)

The Merger is intended to be a tax-free transaction under U.S. federal income tax laws. We expect that A&B shareholders will not recognize any gain or loss for U.S. federal income tax purposes upon receipt of Holdings common stock in exchange for shares of A&B common stock. However, the tax consequences to you will depend on your own situation. You are urged to consult your own tax advisors concerning the specific tax consequences of the Merger to you, including any state, local or foreign tax consequences of the Merger.

Security Ownership of Directors and Executive Officers (Page 31)

On March 27, 2012, the record date for the Annual Meeting, directors, executive officers and their affiliates beneficially owned approximately 3.9% of the issued and outstanding common stock of A&B. The affirmative vote of at least a majority of all the issued and outstanding shares of common stock of A&B is required to approve the holding company merger proposal.

Regulatory Requirements in Connection With the Merger (Page 31)

The Merger is conditioned on, among other things, (i) receipt by A&B of a private letter ruling from the Internal Revenue Service, in form and substance reasonably satisfactory to A&B, indicating that holders of A&B common stock will not recognize gain or loss for United States federal income tax purposes as a result of the transactions contemplated by the Merger Agreement, (ii) the SEC declaring effective the registration statement, of which this proxy statement/prospectus forms a part and (iii) receipt of approval for listing on the NYSE of shares of Holdings common stock to be issued in the Merger. No other material federal or state regulatory requirements must be complied with or material approvals obtained in connection with the Merger.

Dissenters' Rights (Page 31)

Under Hawaii law, A&B's shareholders have dissenters' rights in connection with the Merger. A&B shares held by shareholders that properly exercise dissenters' rights under Hawaii law will not be converted into shares of Holdings common stock in the Merger and such dissenting shareholders will

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instead be entitled to receive payment of the fair value of such shares in accordance with Section 414-356 of the Hawaii Business Corporation Act unless such dissenting shareholder fails to perfect, withdraws or otherwise loses the right to dissent.

Markets and Market Prices (Page 32)

Holdings common stock is not currently traded on any stock exchange. Following the Merger, we expect Holdings common stock to trade on the NYSE under A&B's current trading symbol, "ALEX." On February 13, 2012, the last trading day before the announcement of the holding company merger proposal, the closing price per A&B share was $48.11.

Board of Directors and Executive Officers of Holdings Following the Merger (Page 32)

A&B expects that Holdings' executive officers and directors following the Merger will be the same as those of A&B immediately prior to the Merger.

Comparative Rights of Holders of Holdings Common Stock and A&B Common Stock (Page 32)

Holdings' organizational documents are substantially similar in all material respects to A&B's organizational documents, other than the differences noted in "The Merger Proposal Comparative Rights of Holders of Holdings Common Stock and A&B Common Stock," including, among others, that shares of Holdings' common stock will be subject to the Maritime Restrictions, except that A&B (as the sole shareholder of Holdings prior to the Merger) will amend Holdings' articles of incorporation to remove the Maritime Restrictions if shareholders fail to ratify them.

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CERTAIN FINANCIAL INFORMATION

We have not included pro forma financial comparative per share information concerning A&B that gives effect to the holding company merger proposal because, immediately after the completion of the Merger, the consolidated financial statements of Holdings will be the same as A&B's consolidated financial statements immediately prior to the Merger, and the Merger will result in the conversion of each share of A&B common stock (other than shares held by the shareholders that properly exercise dissenters' rights) into one share of Holdings common stock. In addition, we have not provided financial statements of Holdings because, prior to the Merger, it will have no assets, liabilities or operations other than incident to its formation.

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RISK FACTORS

In addition to the other information in this proxy statement/prospectus, you should carefully consider the following risk factors in determining whether or not to vote for approval of the holding company merger proposal. You should carefully consider the additional risks described in A&B's annual, quarterly and current reports, including those identified in A&B's annual report on Form 10-K for the year ended December 31, 2011. For more information, see "Where You Can Find Additional Information." This section includes or refers to certain forward-looking statements. You should refer to the explanation of the qualifications and limitations on these forward-looking statements in "Special Note About Forward-Looking Information."

Our Board may choose to defer or abandon the Merger.

Completion of the Merger may be deferred or abandoned, at any time prior to consummation, by action of our Board, whether before or after the Annual Meeting. Assuming that the holding company merger proposal is approved at the Annual Meeting, we currently expect the Merger to take place on or about June 5, 2012. However, the Board may defer completion of the Merger or may terminate the Merger Agreement and abandon the Merger should it determine, for any reason, that the Merger would not be in the best interests of A&B or its shareholders. In the event of such termination and abandonment, the Merger Agreement will become void and none of A&B, Holdings or Merger Sub shall have any liability with respect to such termination and abandonment.

Even if shareholders approve the holding company merger proposal and the Merger is ultimately consummated, there can be no assurances that the Separation will be consummated.

We expect the Merger to help facilitate the Separation by allowing A&B to organize and segregate the assets of its different businesses in an efficient manner prior to the Separation and by facilitating the third party and governmental consents and approvals process. However, whether or not the holding company merger proposal is approved and the Merger is ultimately consummated, there can be no assurances that the Separation will be completed. The Separation remains subject to a number of contingencies, including final approval by our Board.

As a holding company, Holdings will depend on dividends from its operating subsidiaries to satisfy its obligations.

After the completion of the Merger, Holdings will be a holding company with no business operations of its own. Its only significant assets will be the outstanding equity interests in A&B. As a result, it will rely on funds from A&B and any subsidiaries that it may form in the future to meet its obligations.

Our business could be adversely affected if the Merger Agreement is not adopted or the Maritime Restrictions are not ratified.

Although we believe we currently are a U.S. citizen, we do not have restrictions in place that protect our ability to maintain our status as a U.S. citizen under the applicable U.S. maritime and vessel documentation laws. If the Merger Agreement is not adopted, or if shareholders fail to ratify the Maritime Restrictions and A&B (as the sole shareholder of Holdings prior to the Merger) amends Holdings' articles of incorporation to remove the Maritime Restrictions, we may not have the ability to prohibit or prevent non-U.S. citizens from owning in the aggregate 25% or more of our common stock or other situations from occurring that may cause us to lose our status as a U.S. citizen under the applicable U.S. maritime and vessel documentation laws. As a result, non-U.S. citizens could intentionally or inadvertently own in the aggregate more than 25% of our common stock, and we would no longer be considered a U.S. citizen under the applicable laws. Such an event could result in our

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ineligibility to engage in Coastwise Trade, the imposition of substantial penalties against us, including seizure or forfeiture of our vessels, and the inability to register our vessels in the United States, each of which could have a material adverse effect on our financial condition and results of operation.

The Maritime Restrictions may cause the market price of shares of Holdings common stock to be lower than the current market price of shares of A&B common stock.

If the Merger is completed (unless shareholders fail to ratify the Maritime Restrictions and, as a result, A&B amends Holdings' articles of incorporation to remove the Maritime Restrictions), you will receive shares of Holdings common stock that will be subject to the Maritime Restrictions described in this proxy statement/prospectus, which are designed to assist us in maintaining our status as a U.S. citizen under the Jones Act and protect the long-term value of our transportation business. These Maritime Restrictions currently do not apply to shares of A&B common stock. Other public companies that are subject to the Jones Act impose restrictions similar to the Maritime Restrictions on their shareholders. We do not believe that our common stock trades at a premium to these other public companies with Jones Act restrictions as a result of our current lack of such restrictions, but we cannot assure you that the market price of shares of Holdings common stock will be comparable to the market price of shares of A&B common stock and it is possible that the Maritime Restrictions will have an adverse effect on the market price of the shares of Holdings common stock.

The Maritime Restrictions may result in transfers to non-U.S. citizens being void and ineffective and, thus, may impede or limit your ability to transfer or purchase shares of Holdings common stock.

To be eligible to document vessels in the United States and to operate those vessels in Coastwise Trade, at least 75% of the outstanding shares of each class or series of our capital stock must be owned by U.S. citizens within the meaning of the Jones Act. We believe we currently are a U.S. citizen. The Maritime Restrictions provide that if a transfer of shares of Holdings common stock by you to a non-U.S. citizen would result in non-U.S. citizens owning (of record or beneficially) or controlling, in the aggregate, more than a maximum permitted percentage of 22% of the outstanding shares of Holdings common stock (such shares in excess of the maximum permitted percentage, "excess shares"), then such purported transfer will be void and the purported transferee will not be recognized as the owner (of record or beneficially) of such excess shares. To the extent transfers of excess shares are voided, the liquidity or market value of your shares of Holdings common stock may be adversely impacted.

The Maritime Restrictions provide for the automatic transfer of excess shares to a trust for sale and may result in non-U.S. citizens suffering losses from the sale of excess shares.

In the event (i) the restrictions voiding purported transfers described above would be ineffective, (ii) of a change in the citizenship of a shareholder or (iii) of the original issuance of shares of Holdings common stock to a non-U.S. citizen (each, a "restricted event") that would otherwise result in the number of shares of Holdings common stock owned (of record or beneficially) or controlled, in the aggregate, by non-U.S. citizens to exceed the maximum permitted percentage of 22%, the resulting excess shares will be automatically transferred to a trust.

The trustee of the trust will be a U.S. citizen and the trustee (and not the proposed recipients of excess shares, or "restricted persons") will have all voting rights and rights to dividends or other distributions. The trustee will sell the excess shares to a U.S. citizen designated by the trustee, which may be Holdings.

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Upon the sale, the trustee will distribute the net proceeds of the sale and any dividends or other distributions received by the trust as follows:

The restricted person will receive (net of broker's commissions and other selling expenses, applicable taxes and other costs and expenses of the trust) the lesser of: (i) the price paid by the restricted person for the shares or, if the restricted person did not give value for the shares (e.g., a gift, devise or other similar transaction or change in citizenship status), the fair market value (determined in accordance with the formula set forth in Holdings' Amended and Restated Articles of Incorporation) of the shares on the date of the restricted event; and (ii) the price received by the trustee from the sale of the shares.

The charitable beneficiary will receive any net sale proceeds in excess of the amount payable to the restricted person, and any dividends or other distributions paid with respect to such excess shares.

If the trustee sells the excess shares to Holdings, the sale price will be equal to the lesser of (i) fair market value of the excess shares on the date Holdings accepts the offer; and (ii) the price paid by the restricted person in connection with the restricted event (or, in the case of a gift, devise or other similar transaction or change in citizenship status, the fair market value on the date of the restricted event).

As a result, a restricted person will not profit on its investment in the excess shares and is instead likely to sustain a loss with respect to such investment.

The Maritime Restrictions may deprive non-U.S. citizens of shares of Holdings common stock at a time when their ownership did not jeopardize Holdings' status as a U.S. citizen under the Jones Act.

Holdings has set the maximum permitted percentage of non-U.S. ownership of its common stock at 22%, which is lower than the maximum percentage of 25% permitted by the Jones Act for Coastwise Trade. As a result, non-U.S. citizens may be deprived of shares of Holdings common stock at a time when their ownership did not jeopardize Holdings' status as a U.S. citizen under the Jones Act for Coastwise Trade.

The Maritime Restrictions permit Holdings to redeem shares of Holdings common stock, which may result in shareholders who are non-U.S. citizens being required to sell their excess shares of Holdings common stock at an undesirable time or price or on unfavorable terms.

If the trust sale provisions would be ineffective to prevent the shares of Holdings common stock owned (of record or beneficially) or controlled, in the aggregate, by non-U.S. citizens from exceeding the maximum permitted percentage, Holdings will have the power (but not the obligation) to redeem all or any portion of such excess shares, unless such redemption is not permitted under applicable law.

The redemption price of such excess shares will be an amount equal to: (i) the lesser of the fair market value of the excess shares on the redemption date and the price paid by the restricted person in connection with the restricted event (or, in the case of a gift, devise or other similar transaction or change in citizenship status, the fair market value on the date of the restricted event), minus (ii) any dividends or distributions received by such restricted person with respect to such excess shares.

As a result, shareholders who are non-U.S. citizens may be required to sell their excess shares of Holdings common stock at an undesirable time or price, will not receive any return on their investment in such shares and are likely to sustain a loss on their investment. In addition, a shareholder may not immediately receive cash in the redemption as Holdings may, at its option, pay the redemption price in the form of a promissory note with a maturity of up to 10 years and bearing interest at a fixed rate equal to the yield on the U.S. Treasury Note of comparable maturity.

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In addition, until such excess shares are redeemed or no longer constitute excess shares, the restricted persons owning such shares will not be entitled to any voting rights with respect to such shares and Holdings will pay any dividends or distributions with respect to such shares into an escrow account.

Holdings' financial condition may be adversely affected by a redemption of excess shares or it may not have the funds or the ability to redeem any excess shares.

Holdings may have to incur additional indebtedness, or use available cash (if any), to fund all or a portion of such redemption, in which case Holdings' financial condition may be adversely affected.

In addition, Holdings may be unable to redeem excess shares because its operations may not have generated sufficient excess cash flow to fund such redemption or because certain agreements governing our outstanding indebtedness, which will be assumed by Holdings, contain covenants that may prevent Holdings from redeeming such excess shares. Consequently, there is no guarantee that Holdings will be able to obtain the funds necessary to affect such redemption on terms satisfactory to Holdings or at all.

If the Maritime Restrictions are ineffective, Holdings could be forced to suspend its Coastwise Trade activities, be subject to substantial penalties, which may include seizure or forfeiture of our vessels, and/or lose its ability to register its vessels in Coastwise Trade.

If all of the citizenship-related safeguards in Holdings' Amended and Restated Articles of Incorporation fail at a time when non-U.S. citizens, in the aggregate, own, vote or control more than 25% of outstanding shares of Holdings common stock, Holdings would likely no longer be considered a U.S. citizen under the applicable U.S. maritime and vessel documentation laws for Coastwise Trade. Such an event could result in ineligibility of Holdings to engage in Coastwise Trade, the imposition of substantial penalties against Holdings, including seizure or forfeiture of our vessels, and/or the inability to register its vessels in the United States, each of which could have a material adverse effect on its financial condition and results of operation.

The maximum permitted percentage of 22% will change automatically in the event the maximum percentage permitted by the applicable U.S. maritime and vessel documentation laws changes.

In the event that the U.S. maritime and vessel documentation laws are amended to change the maximum percentage of shares of capital stock that may be owned by, voted by or controlled by non-U.S. citizens, Holdings' Amended and Restated Articles of Incorporation provides that the maximum permitted percentage of 22% will automatically be changed to a percentage that is three percentage points lower than the percentage that would cause Holdings to violate the U.S. maritime and vessel documentation laws as amended. As a result, the shares of Holdings common stock held by a non-U.S. citizen may become excess shares, and be subject to the trust transfer and redemption provisions contained in Holdings' Amended and Restated Articles of Incorporation, without such non-U.S. citizens taking any action.

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SPECIAL NOTE ABOUT FORWARD-LOOKING INFORMATION

Certain statements in this proxy statement/prospectus, and in documents incorporated by reference in this proxy statement/prospectus, contain "forward-looking" information, as defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which represent our management's beliefs and assumptions concerning future events. When used in this proxy statement/prospectus and in documents incorporated herein by reference, forward-looking statements include, without limitation, statements regarding financial forecasts or projections, and our expectations, beliefs, intentions or future strategies that are signified by the words "expects", "anticipates", "believes", "intends", "plans", "may", "estimates", "predicts", "potential", "should", "will", "would", "will be", "will continue", "will likely result" or the negative of these terms or other comparable terminology. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause our actual results and the timing of certain events to differ materially from those expressed in the forward-looking statements.

You should understand that many important factors, in addition to those discussed or incorporated by reference in this proxy statement/prospectus, could cause our results to differ materially from those expressed in the forward-looking statements. Potential factors that could affect our results include those described in this proxy statement/prospectus under "Risk Factors," and those identified in our Annual Report on Form 10-K for the year ended December 31, 2011 and in the other documents incorporated by reference. In light of these risks and uncertainties, the forward-looking results discussed or incorporated by reference in this proxy statement/prospectus might not occur.

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THE HOLDING COMPANY MERGER PROPOSAL

This section of the proxy statement/prospectus describes the holding company merger proposal. Although we believe that the description in this section covers the material terms of the holding company merger proposal, this summary may not contain all of the information that is important to you. The summary of the material provisions of the Merger Agreement provided below is qualified in its entirety by reference to the Merger Agreement, which we have attached as Annex I to this proxy statement/prospectus and which we incorporate by reference into this proxy statement/prospectus. You should carefully read the entire proxy statement/prospectus and the Merger Agreement for a more complete understanding of the holding company merger proposal. Your approval of the holding company merger proposal will constitute your approval of the Merger Agreement, the Merger, Holdings' Amended and Restated Articles of Incorporation, which we have attached as Annex II to this proxy statement/prospectus ("Holdings' Charter") (except to the extent shareholders fail to ratify the Maritime Restrictions), and Holdings' Amended and Restated Bylaws, which we have attached as Annex III to this proxy statement/prospectus ("Holdings' Bylaws").

Reasons for the Merger

On December 1, 2011, we announced that our Board had unanimously approved a plan to pursue the separation of A&B into two independent, publicly traded companies (one company comprising A&B's real estate and agriculture businesses and the other comprising A&B's transportation business) (the "Separation"). We have evaluated various alternative methods to segregate the assets of our different businesses and, ultimately, to effectuate the Separation. As a large number of parcels of real estate are owned at the parent company level (i.e., owned by A&B directly), we have determined that it would be desirable, prior to the Separation, to reorganize into a holding company structure through the Merger. The holding company structure created by the Merger will allow A&B to organize and segregate the assets of its different businesses in an efficient manner in advance of the Separation and will facilitate the third party and governmental consents and approvals process. In particular, A&B owns approximately 88,000 acres of land in Hawaii, much of which has been owned for over 100 years. To effect the Separation without the Merger, much of the land, and related permits, would have to be transferred to a newly formed subsidiary which would be highly complex, involve significant transaction expenses and result in substantial delays in completing the Separation.

The Separation is not conditioned in any way on the holding company merger proposal. If a sufficient number of affirmative votes are not cast in favor of the holding company merger proposal, the Board intends to continue to pursue the Separation.

In addition, reorganizing into a holding company will help protect the long-term value of A&B's transportation business by helping to ensure our continuing compliance with the Jones Act. Under the Jones Act, only those vessels that are owned and controlled by U.S. citizens, manned by predominantly U.S. crews and built in and registered under the laws of the United States are allowed to engage in the Coastwise Trade. The Jones Act is a long-standing U.S. maritime policy that serves to foster a strong homeland defense. Cabotage laws, which restrict the right to ship cargo between domestic ports to only domestic vessels, are not unique to the U.S. and exist in more than 50 countries around the world.

As described in this proxy statement/prospectus, shares of Holdings common stock to be issued to our shareholders in the Merger will be subject to the Maritime Restrictions, which are designed to prevent certain situations from occurring that could jeopardize our eligibility as a U.S. citizen under the Jones Act and, therefore, our ability to engage in Coastwise Trade. The Maritime Restrictions include a 22% limit on the maximum percentage of shares that may be owned by non-U.S. citizens. Any purported transfer that would result in more than 22% of the outstanding shares being owned by non-U.S. citizens will be void and ineffective. In the event such transfers are unable to be voided, shares in excess of the maximum percentage are subject to automatic sale by a trustee appointed by

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Holdings or, if such sale is ineffective, redemption by Holdings. In any event, such non-U.S. citizens will not be entitled to any voting, dividend or distribution rights with respect to such excess shares and may be required to disgorge any profits, dividends or distributions received with respect to such excess shares.

In connection with the holding company merger, we are asking you to ratify the Maritime Restrictions contained in Holdings' amended and restated articles of incorporation. For more information see "Ratification of the Maritime Restrictions."

Recommendation of our Board

After careful consideration, our Board concluded that the Merger is advisable and in the best interests of A&B and its shareholders and approved the Merger Agreement. **The Board recommends a vote "FOR" the approval of the holding company merger proposal.**

Merger Procedure

A&B currently owns all of the issued and outstanding common stock of Holdings and Holdings currently owns all of the issued and outstanding common stock of Merger Sub. Following the approval of the Merger Agreement by A&B shareholders and the satisfaction or waiver of the other conditions to the Merger specified in the Merger Agreement (which are described below), Merger Sub will merge with and into A&B, with A&B continuing as the surviving corporation, and the separate corporate existence of Merger Sub will cease. As a result of the Merger:

Each outstanding share of A&B common stock (other than shares held by shareholders that properly exercise dissenters' rights) will automatically be converted into one share of Holdings common stock and current shareholders of A&B will become shareholders of Holdings;

A&B will become a direct, wholly owned subsidiary of Holdings; and

Holdings, as the new holding company, will (through its subsidiaries) conduct all of the operations currently conducted by A&B.

Pre-Merger and Post-Merger Structure

Below is the current structure of A&B, as well as the structure of Holdings immediately following the Merger.

Current Structure

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Post-Merger Structure

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* Promptly following the Merger, Alexander & Baldwin, Inc. will be converted into a Hawaii limited liability company called "Alexander & Baldwin, LLC."

Treatment of Common Stock in the Merger

Each share of A&B common stock (other than shares held by shareholders that properly exercise dissenters' rights) will automatically be converted into one share of Holdings common stock. Therefore, after the completion of the Merger, you will own the same number and percentage of shares of Holdings common stock as you own of A&B common stock immediately prior to the Merger.

Treatment of A&B Equity Incentive Compensation Plans and Outstanding Awards in the Merger

Pursuant to the terms of the Merger Agreement, A&B will assign to Holdings, and Holding will assume, and agree to perform, all obligations of A&B pursuant to the A&B Plans and each outstanding award granted thereunder. Accordingly, Holdings will assume each of the A&B Plans, including (i) all unexercised and unexpired options to purchase A&B common stock and all restricted stock and restricted stock unit awards covering shares of A&B common stock that are outstanding under the A&B Plans at the time of the Merger and (ii) the remaining unallocated reserve of A&B common stock issuable under each such A&B Plan. Upon the Merger, the reserve of A&B common stock under each A&B Plan, whether allocated to outstanding equity awards under such plan or unallocated at that time, will automatically be converted on a one-share-for-one-share basis into shares of Holdings common stock, and the terms and conditions that are in effect immediately prior to the Merger under each outstanding equity award assumed by Holdings will continue in full force and effect after the Merger, including (without limitation) the vesting schedule and applicable issuance dates, the per share exercise price, the expiration date and other applicable termination provisions, except that the shares of common stock issuable under each such award will be shares of Holdings common stock.

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Issuances of Holdings Common Stock Under the A&B Plans

The approval of the holding company merger proposal by the holders of A&B common stock will also constitute approval of the assumption by Holdings of the A&B Plans (including the existing share reserves under such plans), which were previously approved by shareholders, and all the outstanding awards under such plans and all future issuances of shares of Holdings common stock in lieu of shares of A&B common stock under each of the A&B Plans, as each will be amended in connection with the Merger without further shareholder action.

Corporate Name Following the Merger

The name of the public company following the Merger will be "Alexander & Baldwin Holdings, Inc." If the Separation is consummated, we expect that Holdings' name will be changed to "Matson, Inc."

No Surrender of Stock Certificates Required

In the Merger, your shares of A&B common stock will be converted automatically into shares of Holdings common stock. Your certificates of A&B common stock, if any, will represent, after the Merger, an equal number of shares of Holdings common stock, and no action with regard to stock certificates will be required on your part. If your shares are held in book-entry form (i.e., uncertificated), a book entry will be made in the shareholder records of Holdings to evidence the issuance to you of the number of shares of Holdings common stock into which your shares of A&B common stock have been converted.

If you hold certificates representing outstanding shares of A&B common stock (each, an "A&B Certificate") immediately prior to the consummation of the Merger, within a reasonable period of time following the effective time of the Merger (taking into consideration the Separation and the Name Change (as defined below)), Holdings will mail, or will cause to be mailed, to you (i) a letter of transmittal, in customary form, that will require you to specify (A) whether you are a U.S. Citizen or Non-U.S. Citizen (as each term is defined in Holdings' Charter) and (B) all other information as may be required by Holdings in accordance with Holdings' Charter and (ii) instructions for use in effecting the surrender of your A&B Certificates, if you so choose, in exchange for a certificate (each, a "Holdings Certificate"), or uncertificated shares in book-entry form, representing the number of shares of Holdings common stock into which the shares of A&B common stock represented by your A&B Certificates have been converted.

Each Holdings Certificate will contain the legend required by Holdings' Charter (the "Maritime Restrictions Legend"). Promptly following the Effective Time, Holdings will send, or cause to be sent, to each holder of uncertificated shares of Holdings common stock in book-entry form a written notice containing the information set forth in the Maritime Restrictions Legend. The Maritime Restrictions Legend shall be substantially in the form attached as Annex A to the Merger Agreement, with such changes thereto as the Board of Directors of Holdings shall approve prior to the effective time of the Merger.

A&B and Holdings expect that, in connection with the consummation of the Separation, Holdings' name will be changed to "Matson, Inc." (the "Name Change") and that, to the extent the Separation is consummated within a reasonable time following the effective time of the Merger, the exchange of stock certificates provided for in the Merger Agreement and described above will result in the issuance of Holdings Certificates reflecting the Name Change.

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Conditions to Completion of the Merger

We will complete the Merger only if each of the following conditions is satisfied or waived:

- absence of any stop order suspending the effectiveness of the registration statement, of which this proxy statement/prospectus forms a part, relating to the shares of Holdings common stock to be issued in the Merger;
- approval of the Merger Agreement by the affirmative vote of at least a majority of all issued and outstanding shares of A&B common stock;
- receipt of approval for listing on the NYSE of shares of Holdings common stock to be issued in the Merger;
- absence of any order or proceeding that would prohibit or make illegal completion of the Merger;
- receipt by A&B of a private letter ruling from the Internal Revenue Service, in form and substance reasonably satisfactory to A&B, indicating that holders of A&B common stock will not recognize gain or loss for United States federal income tax purposes as a result of the transactions contemplated by the Merger Agreement;
- receipt by A&B of a legal opinion of Skadden, Arps, Slate, Meagher & Flom LLP indicating that the shareholders of A&B will not recognize gain or loss for United States federal income tax purposes as a result of the transactions contemplated by the Merger Agreement; and
- receipt of all material approvals, licenses and certifications from, and notifications and filings to, governmental entities and non-governmental third parties required to be made or obtained in connection with the Merger.

Effectiveness of Merger

The Merger will become effective on the date we file the Articles of Merger with the Director of Commerce and Consumer Affairs of the State of Hawaii or a later date that we specify therein. We expect that we will specify in the Articles of Merger that the Merger will be effective on or about June 5, 2012.

Termination of Merger Agreement

The Merger Agreement may be terminated at any time prior to the completion of the Merger (even after approval by our shareholders) by action of the Board if it determines that, for any reason, the completion of the transactions provided for therein would be inadvisable or not in the best interest of our Company or our shareholders.

Amendment of Merger Agreement

The Merger Agreement may, to the extent permitted by Chapter 414 of the Hawaii Revised Statutes (the "HRS"), titled the Hawaii Business Corporation Act (the "HBCA"), be supplemented, amended or modified at any time prior to the completion of the Merger (even after approval by our shareholders), by the mutual consent of the parties thereto.

Material U.S. Federal Income Tax Consequences

The following discussion summarizes the material U.S. federal income tax consequences of the Merger, together with the LLC conversion described in the next sentence, to U.S. holders of A&B common stock. Promptly following the consummation of the Merger, A&B will convert into a Hawaii limited liability company under applicable Hawaii law. We refer to this below as the "LLC conversion."

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The following discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), current and proposed Treasury regulations and judicial and administrative decisions and rulings as of the date of this proxy statement/prospectus, all of which are subject to change (possibly with retroactive effect) and all of which are subject to differing interpretation. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or to persons subject to special treatment under U.S. federal income tax laws. In particular, this discussion deals only with shareholders that hold their shares of A&B common stock as capital assets within the meaning of the Code (generally, assets held for investment). In addition, this discussion does not address the tax treatment of special classes of shareholders, such as banks, insurance companies, cooperatives, tax-exempt organizations, financial institutions, broker-dealers, persons holding shares of A&B common stock as part of a hedge, straddle or other risk reduction, constructive sale or conversion transaction, U.S. expatriates, persons subject to the alternative minimum tax and persons who acquired shares of A&B common stock in compensatory transactions. If you are not a U.S. holder (as defined below), this discussion does not apply to you.

As used in this summary, a "U.S. holder" is:

- an individual U.S. citizen or resident alien;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized under the laws of the United States or any state thereof or in the District of Columbia;
- an estate that is subject to U.S. federal income tax on its income regardless of its source; or
- a trust, the substantial decisions of which are controlled by one or more U.S. persons and which is subject to the primary supervision of a U.S. court, or a trust that validly has elected under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (including, for this purpose, any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of A&B common stock, the U.S. federal income tax consequences to a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A holder of A&B common stock that is a partnership, and the partners in such partnership, are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the Merger.

ALL HOLDERS OF A&B COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE MERGER AND THE LLC CONVERSION TO THEIR PARTICULAR SITUATION, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL, FOREIGN AND OTHER TAX LAWS.

The completion of the Merger is conditioned upon the receipt by A&B of a private letter ruling from the Internal Revenue Service indicating that holders of A&B common stock will not recognize gain or loss for United States federal income tax purposes as a result of the transactions contemplated by the Merger Agreement (including the LLC conversion). The completion of the Merger is also conditioned on the receipt by A&B of a legal opinion of Skadden, Arps, Slate, Meagher & Flom LLP, as described below, indicating that the holders of A&B common stock will not recognize gain or loss for United States federal income tax purposes as a result of the transactions contemplated by the Merger Agreement (including the LLC conversion). The legal opinion is, and the private letter ruling will be, based on, among other things, certain facts and assumptions as well as the accuracy of certain representations, statements and undertakings made to counsel and to the Internal Revenue Service. If any of these representations, statements or undertakings are, or become, inaccurate or incomplete, the private letter ruling and the legal opinion may become invalid. In addition, any change in currently applicable law, which may be retroactive, could adversely affect the conclusions reached by counsel in

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its legal opinion. An opinion of counsel represents counsel's best legal judgment, is not binding on the Internal Revenue Service or the courts, and the Internal Revenue Service or the courts may not agree with the conclusions reached in the opinion.

In connection with the effectiveness of the registration statement of which this proxy statement/prospectus forms a part, Skadden, Arps, Slate, Meagher & Flom LLP, counsel to A&B, has delivered a legal opinion to A&B (which is filed as Exhibit 8.1 to the registration statement) to the effect that for U.S. federal income tax purposes, the Merger, together with the LLC conversion, will qualify as a "reorganization" within the meaning of section 368(a) of the Code, A&B and Holdings will each be a "party to the reorganization" within the meaning of section 368(b) of the Code and holders of A&B common stock will not recognize gain or loss for United States federal income tax purposes as a result of the Merger and the LLC conversion, taken together. Accordingly, and based on the foregoing opinion the following is a discussion of the material U.S. federal income tax consequences of the Merger and the LLC conversion, taken together:

No gain or loss will be recognized by A&B or Holdings as a result of the Merger and the LLC conversion;

You will not recognize any gain or loss upon your receipt of Holdings common stock solely in exchange for your A&B common stock;

The aggregate tax basis of the shares of Holdings common stock that you receive in exchange for your A&B common stock in the Merger will be the same as the aggregate tax basis of your A&B common stock; and

The holding period for shares of Holdings common stock that you receive in the Merger will include the holding period of your A&B common stock.

A&B shareholders are entitled to dissenters' rights in connection with the Merger, subject to properly perfecting such rights. See " Dissenters' Rights" below. If you receive cash pursuant to your exercise of dissenters' rights, you will recognize gain or loss, measured by the difference between the amount of cash you receive and the tax basis in your shares of A&B common stock. A holder of A&B common stock who exercises dissenters' rights is urged to consult his or her tax advisor.

The foregoing discussion is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences or any other consequences of the Merger and the LLC conversion. In addition, the discussion does not address tax consequences which may vary with, or are contingent on, your individual circumstances. Moreover, the discussion does not address state, local, foreign or non-income tax consequences or tax return reporting requirements. Accordingly, you are strongly urged to consult your own tax advisor to determine the particular U.S. federal, state, local or foreign income or other tax consequences to you of the Merger and the LLC conversion.

Anticipated Accounting Treatment

For accounting purposes, our reorganization into a holding company structure will be treated as a merger of entities under common control. Accordingly, the financial position and results of operations of A&B will be included in the consolidated financial statements of Holdings on the same basis as currently presented.

Authorized Capital Stock

A&B's Restated Articles of Association, as amended ("A&B's Charter"), authorize the issuance of 150,000,000 shares of common stock, without par value. Holdings' Charter, which will govern the rights of our shareholders after the Merger, authorizes the issuance of 150,000,000 shares of common stock, without par value. Upon completion of the Merger, the number of shares of Holdings common stock that will be outstanding will be equal to the number of shares of A&B common stock (excluding shares

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held by shareholders that properly exercise dissenters' rights) outstanding immediately prior to the Merger. The number of shares authorized for issuance under A&B's Plans as of December 31, 2011 was 4,888,027. No other shares are presently reserved for any other purpose.

Security Ownership of Directors and Executive Officers

On March 27, 2012, the record date for the Annual Meeting, directors, executive officers and their affiliates beneficially owned approximately 3.9% of the issued and outstanding common stock of A&B. The affirmative vote of a majority of all the issued and outstanding shares of common stock of A&B is required to approve the holding company merger proposal.

Regulatory Requirements in Connection With the Merger

The Merger is conditioned on, among other things, (i) receipt by A&B of a private letter ruling from the Internal Revenue Service, in form and substance reasonably satisfactory to A&B, indicating that holders of A&B common stock will not recognize gain or loss for United States federal income tax purposes as a result of the transactions contemplated by the Merger Agreement, (ii) the SEC declaring effective the registration statement, of which this proxy statement/prospectus forms a part and (iii) receipt of approval for listing on the NYSE of shares of Holdings common stock to be issued in the Merger. No other material federal or state regulatory requirements must be complied with or material approvals obtained in connection with the Merger.

Dissenters' Rights

If the Merger is consummated, shareholders of A&B will have certain rights under Section 414-342 of the HBCA to dissent and to receive payment in cash of the fair value of their shares of A&B common stock.

Prior to the annual meeting, shareholders who wish to exercise dissenters' rights must deliver notice to A&B of their intent to demand payment for their A&B shares if the Merger is effectuated. Such shareholders must not vote in favor of the holding company merger proposal or they will forfeit their dissenters' rights. If the Merger is approved by the requisite number of A&B shareholders and ultimately consummated, no later than 10 days thereafter A&B will deliver a dissenters' notice to all dissenting shareholders, which will include additional information on the procedures for perfecting their dissenters' rights.

Shareholders who perfect such rights by complying with the procedures set forth in Sections 414-352 and 414-354 of the HBCA will be paid A&B's estimate of the fair value of the dissenting shareholder's shares. Section 414-341 of the HBCA defines "fair value" as the value of the shares immediately before the effectuation of the corporate action to which the dissenter objects, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable.

Pursuant to Section 414-359 of the HBCA, if the dissenter is not satisfied with A&B's payment or offer of payment, the dissenter may estimate the fair value of his or her shares and demand payment of the dissenter's estimate. If a demand for payment under Section 414-359 of the HBCA remains unsettled, A&B must commence a proceeding in a Hawaii circuit court pursuant to Section 414-371 of the HBCA and petition the court to determine the fair value of the shares and accrued interest, or pay each dissenter whose demand remains unsettled the amount of the demand. In determining the fair value of the shares, the court may appoint appraisers to receive evidence and recommend a decision on the question of fair value. Each dissenter made a party to the proceeding would be entitled to judgment for the amount, if any, by which the court finds the fair value of the dissenter's shares, plus interest, exceeds the amount paid by A&B.

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A copy of Part XIV of the HBCA, which contains the sections described above, is provided in Annex IV to this proxy statement/prospectus.

Markets and Market Prices

Holdings common stock is not currently traded on any stock exchange. The completion of the Merger is conditioned on the approval for listing of the shares of Holdings common stock issuable in the Merger (and any other shares to be reserved for issuance in connection with the Merger) on the NYSE. Following the Merger, we expect Holdings common stock to trade on the NYSE under A&B's current ticket symbol, "ALEX." On February 13, 2012, the last trading day before the announcement of the holding company merger proposal, the closing price per A&B share was $48.11.

De-listing and De-registration of A&B Common Stock

Following the Merger, A&B's common stock will no longer be quoted on the NYSE and will no longer be registered under the Exchange Act. In addition, A&B will cease to be a reporting company under the Exchange Act.

Board of Directors and Executive Officers of Holdings Following the Merger

We expect that the directors and executive officers of Holdings following the Merger will be the same as those of A&B immediately prior to the Merger.

Comparative Rights of Holders of Holdings Common Stock and A&B Common Stock

After consummation of the Merger, former A&B shareholders will hold shares of Holdings common stock and the rights of such holders will be governed by the HBCA, Holdings' Charter and Holdings' Bylaws (together "Holdings' Organizational Documents"). Other than the differences noted below, Holdings' Organizational Documents are substantially similar in all material respects to A&B's Charter and A&B's Revised Bylaws, as amended ("A&B's Bylaws" and together with A&B's Charter, "A&B's Organizational Documents"), respectively.

Shareholder Voting

Under A&B's Bylaws, except as otherwise provided by law or by A&B's Organizational Documents, shareholder action requires the affirmative vote of a majority of the shares of stock present or represented at any meeting of the shareholders at which a quorum is present. As a result, abstentions have the same effect as a vote against a matter.

Under Holdings' Bylaws, except as provided in Holdings' Charter or the HBCA, if a quorum exists at a meeting of the shareholders, action on a matter (other than election of directors) is approved if the votes cast favoring the action exceed the votes cast opposing the action. As a result, abstentions are disregarded and have no effect on the vote.

Election of Directors

Under A&B's Bylaws, directors are annually elected by the affirmative vote of holders of a majority of the shares present or represented at a meeting at which quorum is present.

Section 414-149(a) of the HBCA provides that, unless otherwise provided in a corporation's articles of incorporation, directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which quorum is present. As Holdings' Charter does not provide for a different voting requirement, members of the Board of Directors of Holdings are annually elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which quorum is present.

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Removal of Directors

A&B's Bylaws provide that directors may only be removed for cause by a majority vote of the shareholders.

Holdings' Bylaws provide that directors may be removed with or without cause by a majority vote of the shareholders.

Vacancies on the Board of Directors

A&B's Bylaws provide that any vacancy on the Board of Directors shall be filled by resolution adopted by a majority of the directors then in office. Under A&B Bylaws, shareholder may not fill a vacancy on the Board of Directors.

Under Holdings' Bylaws, a vacancy on the Board of Directors may be filled by: (i) shareholders; (ii) the Board of Directors; or (iii) the affirmative vote of a majority of all the directors remaining in office if the directors remaining in office constitute fewer than a quorum of the Board of Directors.

Action by Written Consent of the Shareholders

A&B's Bylaws provide that shareholders may only take action at a meeting of the shareholders.

Holdings' Bylaws provide that shareholders may take action at a meeting of the shareholders or, as provided in Section 414-124 of the HBCA, by unanimous written consent in lieu of a meeting.

Rights to Call Special Meetings of the Shareholders

A&B's Bylaws provide that a special meeting of the shareholders may only be called by the Chairman of the Board, the President or a majority of the directors then in office, or under certain limited circumstances described in Section 416-73 of the HRS (which section has since been repealed).

Holdings' Bylaws provide that a special meeting of shareholders may be called by (i) the Chairman of the Board, if appointed, the President or a majority of the directors then in office or (ii) the holders of at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting if such holders sign, date and deliver to the Company Secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held. The right of shareholders to call a special meeting is subject to certain procedural and informational requirements that are intended to facilitate Holdings and shareholders receiving basic information about the special meeting and to ensure, among other things, that the special meeting is not duplicative of matters that were or, in the near term, could be covered at an annual meeting.

Jones Act-Related Provisions

As described below, Holdings' Organizational Documents include certain restrictions not included in A&B's Organizational Documents which are intended to ensure our continuing compliance with the Jones Act. Shareholders are being asked to ratify the Maritime Restrictions. In the event that shareholders fail to ratify the Maritime Restrictions, A&B (as the sole shareholder of Holdings prior to the Merger) will amend Holdings' Charter to remove the Maritime Restrictions. For more information, see "Ratification of the Maritime Restrictions."

Board and Management Restrictions. Holdings' Bylaws require that: (i) Holdings' Chairman of the Board and chief executive officer, by whatever title, be U.S. citizens; (ii) not more than a minority of the minimum number of directors of the Board of Directors necessary to constitute a quorum of the Board of Directors (or such other portion as the Board of Directors may determine to be necessary to comply with the applicable U.S. maritime and vessel documentation laws) be non-U.S. citizens; and (iii) not more than a minority of the minimum number of directors of any committee of the Board of Directors necessary to constitute a quorum of such committee (or such other portion as the Board of

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Directors may determine to be necessary to comply with the applicable U.S. maritime and vessel documentation laws) be non-U.S. citizens.

Maritime Restrictions. Holdings' Charter subjects the shares of Holdings common stock to the Maritime Restrictions. The following summary of the Maritime Restrictions is qualified in its entirety by reference to the full text of Holdings' Charter set forth in Annex II to this proxy statement/prospectus. We urge shareholders to carefully read Holdings' Charter in its entirety.

1. General

In order to protect Holdings' ability to register vessels in the U.S. under the applicable U.S. maritime and vessel documentation laws and operate those vessels in Coastwise Trade, Holdings' Charter limits the aggregate ownership (record or beneficial) or control of shares of Holdings common stock by non-U.S. citizens (as such term is determined by the applicable U.S. maritime and vessel documentation laws for purposes of Coastwise Trade) to 22% of the total issued and outstanding shares. We refer to such percentage limitation on foreign ownership of shares of Holdings common stock as the "Maximum Permitted Percentage" and any such shares owned by non-U.S. citizens in excess of the Maximum Permitted Percentage as "Excess Shares." To the extent the applicable U.S. maritime and vessel documentation laws are amended to change the legal foreign ownership maximum percentage, Holdings' Charter provides that the Maximum Permitted Percentage will automatically be changed to a percentage that is three percentage points lower than the legal foreign ownership maximum percentage, as amended. In addition, Holdings' Charter provides that a person will not be deemed to be a "record owner," "beneficial owner" or "controller" of shares of Holdings common stock if the Board of Directors of Holdings determines, in good faith, that such person is not an owner of such shares in accordance with and for the purposes of the applicable U.S. maritime and vessel documentation laws.

2. Restriction on Transfers of Excess Shares

Holdings' Charter provides that any purported transfer of any shares of Holdings common stock that would result in the aggregate ownership of shares of Holdings common stock by non-U.S. citizens in excess of the Maximum Permitted Percentage will be void and ineffective, and neither Holdings nor its transfer agent will register any such purported transfer on the stock transfer records of Holdings or recognize any such purported transferee as a shareholder of Holdings for any purpose (including for purposes of voting, dividends and distributions),