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Alexander & Baldwin, Inc. Form 425 September 10, 2013

Investment Community Meetings September 10-19, 2013 Filed by Alexander & Baldwin, Inc. Pursuant to Rule 425 Under the Securities Act of 1933 Subject Company: GPC Holdings, Inc. Commission File No. 333-189822













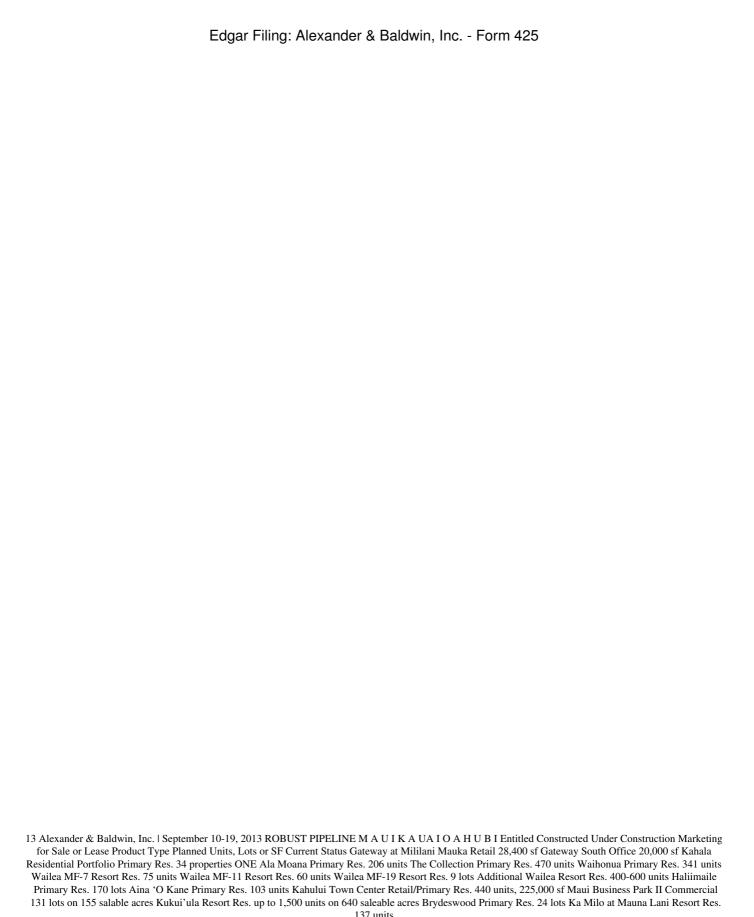


















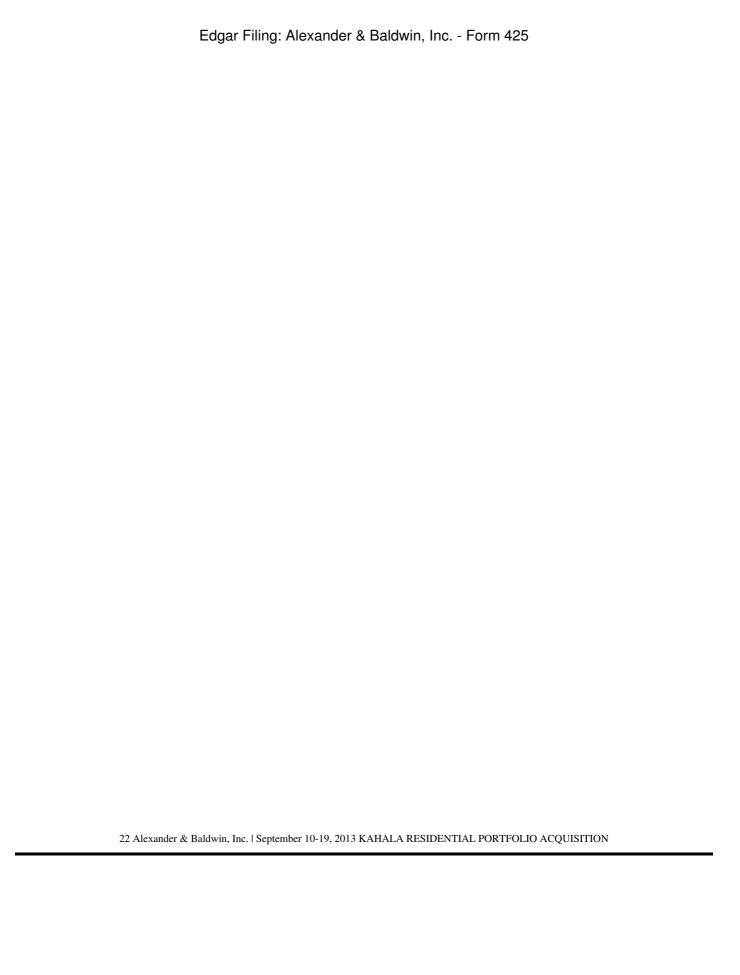
















LEASING













LAND STEWARDSHIP





32 Alexander & Baldwin, Inc. | September 10-19, 2013 LANDHOLDINGS BY TYPE AND LOCATIONS AS OF DECEMBER 31, 2012 Description Maui Kauai Oahu Big Island Mainland Total Acres Fully entitled Hawaii – development/other Active development/sales 213 - - - - 213 Future development 187 44 - - - 231 Ground leases to third parties 64 1 - - - 65 Land used by affiliates 21 24 - - - 45 Other, including land not planned for development 15 33 - - - 48 Total Hawaii – development/other 500 102 - - - 602 Mainland – development 28 28 Hawaii – commercial improved properties 54 8 70 10 - 142 Mainland – commercial improved properties - - - - 439 439 Subtotal – fully entitled 554 110 70 10 467 1,211 Agricultural, pasture and miscellaneous Hawaiian Commercial & Sugar Company 33,054 - - - 33,054 Leased to third parties 6,593 5,158 - - 11,751 Other agricultural, pasture and misc. purposes 10,749 1,772 - - - 12,521 Subtotal – agricultural, pasture & misc. 50,396 6,930 - - 57,326 Watershed/conservation Wainiha Valley - 10,120 - - - 10,120 Other Kauai - 3,200 - - - 3,200 Maui 15,850 - - - - 15,850 Subtotal – watershed/conservation 15,850 13,320 - - - 29,170 Total landholdings 66,800 20,360 70 10 467 87,707





ENTITLEMENT AREAS OF FOCUS













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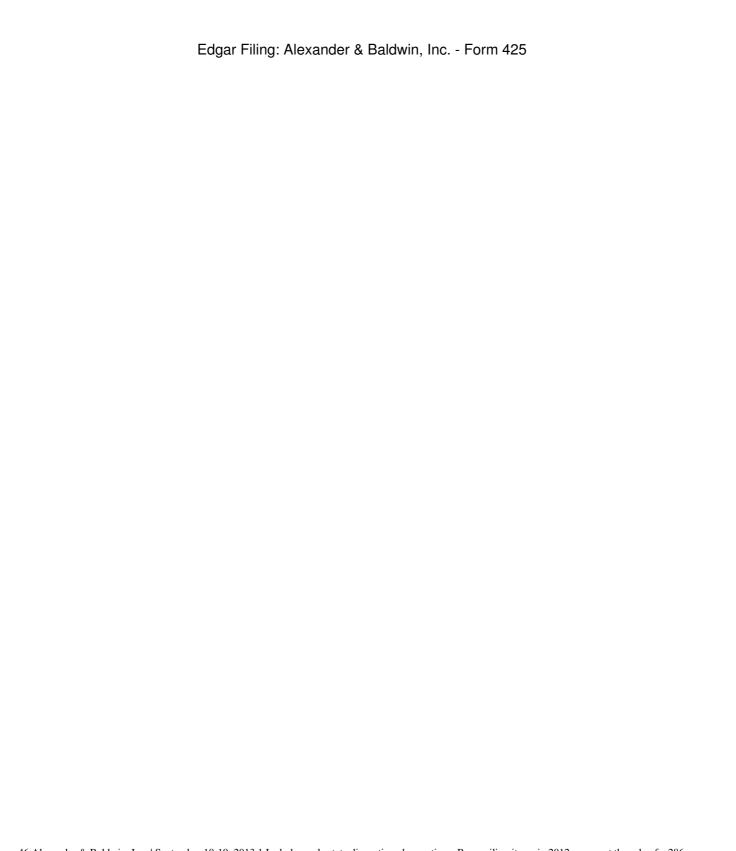






A&B FINANCIAL PROFILE





46 Alexander & Baldwin, Inc. | September 10-19, 2013 1 Includes real estate discontinued operations. Reconciling items in 2012 represent the sale of a 286-acre parcel in 3Q12 reflected as revenue for segment reporting purposes 2 2012 Operating Profit excludes \$9.8M of charges related to the noncash write down of the carrying values of non-strategic Mainland development projects that do not align with the Company's post-separation focus on Hawaii real estate development. 3 See appendix for a statement regarding the Company's use of non-GAAP financial measures and a reconciliation of operating profit to EBITDA. 4 See appendix for a statement regarding the Company's use of NOI and a reconciliation of Leasing operating profit to NOI. 5 Excludes 1031 exchanges; 2012 Agribusiness capital expenditures include \$23M for the Port Allen solar project before tax credits; maintenance capital expenditures average between \$15M and \$20M annually. FINANCIAL PROFILE (\$ in millions) 2008 2009 2010 2011 2012 1H2013 Revenue 1 Real estate sales 350.0 125.5 131.0 59.8 32.2 16.8 Real estate leasing 107.0 102.5 93.8 99.7 100.6 52.5 Agribusiness 121.6 99.6 165.6 157.5 182.3 58.2 Reconciling items 1 - - - - (8.3) - Total 578.6 327.6 390.4 317.0 306.8 127.5 Operating Profit 1, 2 Real estate sales 95.6 39.1 50.1 15.5 (4.4) 1.7 Real estate leasing 47.8 43.2 35.3 39.3 41.6 21.5 Agribusiness (12.9) (27.8) 6.1 22.2 20.8 12.1

Total 130.5 54.5 91.5 77.0 58.0 35.3 Net income 59.9 10.9 33.1 23.5 20.5 10.0 Adjusted net income4 59.9 10.9 33.1 23.5 32.3 12.5 EBITDA 3 142.8 68.3 104.0 91.9 87.8 45.2 Real estate leasing NOI 4 67.0 65.9 55.7 60.8 63.1 33.1 Capital expenditures 5 147.7 71.8 144.7 62.4 103.1 72.8 Total assets at period end 1,175.7 1,231.3 1,341.5 1,386.6 1,437.3 1,518.2





APPENDIX



regarding the Proposed Transaction.



of the proxy statement/prospectus and other filings containing information about the Proposed Transaction, the Company and GPC Holdings, Inc. can be obtained without charge by sending a request to Alyson J. Nakamura, A&B corporate secretary, c/o A&B Law Department, 822 Bishop Street, Honolulu, Hawaii 96813; or by accessing them on the Company's web site at http://www.alexanderbaldwin.com.



companies. Adjusted EBITDA information for Grace's Petroleum Businesses and the Grace Businesses are also shown separately because the Petroleum Businesses will be distributed to Grace Holdings shareholders prior to the merger and, consequently, will not be acquired by A&B. The following slide presents Grace's Adjusted EBITDA measure for the periods indicated.



Hawaii during the months of April through September. Grace's twelve month trailing Adjusted EBITDA through June 30, 2013 was \$34.6 million.



measures calculated in accordance with GAAP.





<sup>55</sup> Alexander & Baldwin, Inc. | September 10-19, 2013 USE OF NON-GAAP FINANCIAL MEASURES The Company presents NOI, which is a non-GAAP measure derived from real estate revenues (determined in accordance with GAAP, less straight-line rental adjustments) minus property operating expenses (determined in accordance with GAAP). NOI does not have any standardized meaning prescribed by GAAP, and therefore, may differ from definitions of NOI used by other companies. NOI should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, or as an alternative to cash flow from operating activities as a measure of the Company's liquidity. NOI is commonly used as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. NOI excludes general and administrative expenses, straight-line rental adjustments, interest income, interest expense, depreciation and amortization, and gains on sales of interests in real estate. The Company believes that the Real Estate Leasing segment's operating profit after subtracting discontinued operations is the most directly comparable GAAP measurement to NOI. A required reconciliation of Real Estate Leasing operating profit to Real Estate Leasing segment NOI is

presented on the next slide.

















