UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 6, 2020 (March 31, 2020)**

MATSON, INC.

(Exact Name of Registrant as Specified in its Charter)

Hawaii	**001-34187**	**99-0032630**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1411 Sand Island Parkway **Honolulu, Hawaii**	**96819**
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: **(808) 848-1211**
(Former Name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	MATX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry Into a Material Definitive Agreement.

Amendment to Credit Agreement

On March 31, 2020, Matson, Inc. ("Matson" or the "Company") entered into a First Amendment to Amended and Restated Credit Agreement (the "Credit Agreement Amendment") to its Amended and Restated Credit Agreement dated as of June 29, 2017 (the "Existing Credit Agreement"; the Existing Credit Agreement, as amended by the Credit Agreement Amendment, the "Credit Agreement") with Bank of America, N.A. as Agent, Swing Line Lender and L/C Issuer, the lenders party thereto, and First Hawaiian Bank, as L/C Issuer.

The Credit Agreement Amendment provides for amendments to certain covenants and other terms, including (i) increasing the permitted consolidated leverage ratio from March 31, 2020 to December 30, 2021, amending the pricing grid to provide for pricing ranging from, at the Company's election, LIBOR plus a margin between 1.75% and 3.50% depending on the Company's consolidated net leverage ratio, or base rate plus a margin between 0.75% and 2.50% depending on the Company's consolidated net leverage ratio; (ii) providing for additional limitations on stock redemptions and repurchases, sale leaseback transactions and asset sales during the period from March 31, 2020 through and including December 30, 2021; and (iii) providing for additional limitations on incurrence of priority debt through December 21, 2027. In addition, the Credit Agreement Amendment adds a "most favored lender" provision for the benefit of the lenders with respect to the Company's private Note Purchase Agreements (as defined below). Customary fees were payable in connection with the closing of the Credit Agreement Amendment.

The foregoing description is qualified in its entirety by the terms and conditions set forth in the Credit Agreement Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Amendments to Existing Private Placement Facilities

On March 31, 2020, Matson and the holders of notes party thereto entered into amendments (collectively, the "2020 NPA Amendments") to each of (1) the Third Amended and Restated Note Purchase Agreement and Private Shelf Agreement dated as of September 14, 2016, among Matson and the holders of the notes issued thereunder, (2) the Note Purchase Agreement dated November 5, 2013 among Matson and the holders of the notes issued thereunder, (3) the Note Purchase Agreement dated July 30, 2015 among Matson and the holders of the notes issued thereunder, and (4) the Note Purchase Agreement dated December 21, 2016 among Matson and the holders of the notes issued thereunder, in each case as amended prior to such date (the "Existing Note Purchase Agreements," and the Existing Note Purchase Agreements, as so amended, the "Note Purchase Agreements").

The 2020 NPA Amendments provide for amendments to certain covenants and other terms, including (i) increasing the permitted consolidated leverage ratio from March 31, 2020 to December 30, 2021; (ii) providing for additional quarterly interest enhancement payments based on the Company's consolidated leverage ratio from the fiscal quarter ending March 31, 2020 through and including the fiscal quarter ending December 31, 2021; (iii) providing for an additional 25 basis points of interest on the notes commencing on January 1, 2022 (subject to termination of such incremental interest upon the Company meeting a consolidated leverage ratio of less than 3:00 to 1:00 for two consecutive fiscal quarters); (iv) providing for additional fee payments to be made for the fiscal quarters ending June 30, 2021 and September 30, 2021; (v) providing for prepayment at par at the option of the holders with proceeds of certain Title XI debt and dispositions of capital assets; (vi) providing for additional limitations on stock redemptions and repurchases, sale leaseback transactions and asset sales during the period from March 31, 2020 through and including December 30, 2021; and (vii) providing for additional limitations on incurrence of priority debt through December 21, 2027. In addition, the 2020 NPA Amendments add a "most favored lender" provision for the benefit of the noteholders with respect to the other Note Purchase Agreements and the Credit Agreement. Customary fees were payable in connection with the closing of the 2020 NPA Amendments.

The foregoing description is qualified in its entirety by the terms and conditions set forth in the 2020 NPA Amendments, copies of which are filed as Exhibits 10.2 to 10.5 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition

On April 6, 2020, the Company issued a press release announcing preliminary first quarter 2020 financial results, amendments to its bank and long-term note agreements to enhance liquidity (as described in Item 1.01 herein), and withdrawal of its financial outlook for the full year 2020 in light of the evolving COVID-19 situation. A copy of the press release is attached hereto as Exhibit 99.1.

The exhibit and information furnished pursuant to Item 2.02 of this Current Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 herein is hereby incorporated in its entirety into Item 2.03 by reference.

Item 7.01. Regulation FD Disclosure.

A copy of the Company's press release dated April 6, 2020, is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

The exhibit and information furnished pursuant to Item 7.01 of this Current Report shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits.

The exhibit listed below is being furnished with this Form 8-K.

10.1	First Amendment to Amended and Restated Credit Agreement among Matson, Inc., Bank of America, N.A. as the Agent, and the lenders thereto, dated as of March 31, 2020.
10.2	Amendment to November 5, 2013 Note Purchase Agreement among Matson, Inc. and the purchasers named therein, dated as of March 31, 2020.
10.3	Amendment to July 30, 2015 Note Purchase Agreement among Matson, Inc. and the purchasers named therein, dated as of March 31, 2020.
10.4	Amendment to Third Amended and Restated Note Purchase and Private Shelf Agreement among Matson, Inc. and the purchasers named therein, dated as of March 31, 2020.
10.5	Amendment to December 21, 2016 Note Purchase Agreement among Matson, Inc. and the purchasers named therein, dated as of March 31, 2020.
99.1	Press Release issued by Matson, Inc., dated April 6, 2020.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATSON, INC.

/s/ Joel M. Wine
Joel M. Wine
Senior Vice President and Chief Financial Officer

Dated: April 6, 2020

Exhibit 10.1

FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT dated as of March 31, 2020 (this "Amendment"), is entered into among MATSON, INC., a Hawaii corporation (the "Borrower"), the Lenders party hereto and BANK OF AMERICA, N.A., as Agent, Swing Line Lender and L/C Issuer, and FIRST HAWAIIAN BANK, as L/C Issuer. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.

RECITALS

A. The Borrower, the Lenders and the Agent entered into that certain Amended and Restated Credit Agreement dated as of June 29, 2017 (as amended or modified from time to time, the "Credit Agreement").

B. The parties hereto have agreed to amend the Credit Agreement as provided herein.

C. In consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. Amendments. The Credit Agreement is hereby amended as follows:

(a) The reference to "MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED" on the cover page of the Credit Agreement is hereby replaced with "BOFA SECURITIES, INC."

(b) The following definitions appearing in Section 1.01 of the Credit Agreement are hereby amended and restated in their entireties to read as follows:

"Applicable Rate" means with respect to the commitment fee payable pursuant to Section 2.09(a), Eurodollar Loans, Base Rate Loans and the Letter of Credit Fee, from time to time, the following percentages per annum, based upon the Consolidated Net Leverage Ratio as set forth below:

Pricing Level	**Consolidated Net Leverage Ratio**	**Commitment Fee**	**Eurodollar Loans**	**Base Rate Loans**	**Letter of Credit Fee**
1	≤ 2. 50 to 1.0	0.25%	1.75%	0.75%	1.75%
2	> 2.50 to 1.0 but ≤ 3.00 to 1.0	0.30%	2.00%	1.00%	2.00%
3	> 3.00 to 1.0 but ≤ 3.50 to 1.0	0.35%	2.50%	1.50%	2.50%
4	> 3.50 to 1.0 but ≤ 4.00 to 1.0	0.45%	2.75%	1.75%	2.75%
5	> 4.00 to 1.0 but ≤ 4.75 to 1.0	0.50%	3.00%	2.00%	3.00%
6	> 4.75 to 1.0	0.55%	3.50%	2.50%	3.50%

The Applicable Rate in effect on the First Amendment Effective Date to the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c) for the fiscal quarter ending March 31, 2020 shall initially be Pricing Level 4. Thereafter, the Applicable Rate shall be determined by reference to the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Agent pursuant to Section 6.01(c). Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c); provided, however, that if such Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 6 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered in accordance with Section 6.01(c), whereupon the Applicable Rate shall be adjusted based upon the calculation of the Consolidated Net Leverage Ratio contained in such Compliance Certificate.

"Arranger" means BofA Securities, Inc., in its capacity as a joint lead arranger and joint bookrunner.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Eurodollar Rate" means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period) ("LIBOR"), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time) (in such case, the "LIBOR Rate") at or about 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m.,

London time, two (2) London Banking Days prior to such date for Dollar deposits with a term of one (1) month commencing that day;

provided that (i) to the extent a comparable or successor rate is approved by the Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Agent, such approved rate shall be applied as otherwise reasonably determined by the Agent and (ii) the Eurodollar Rate shall be less than 0.75%, such rate shall be deemed 0.75% for purposes of this Agreement.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(c) The following new definitions are hereby added to Section 1.01 of the Credit Agreement in the appropriate alphabetical order to read as follows:

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"First Amendment Effective Date" means March 31, 2020.

"First Title XI Financing" has the meaning specified in Section 7.11.

"Leverage Relief Period" means the period from and including March 31, 2020 through and including December 30, 2021.

"LIBOR" has the meaning specified in the definition of Eurodollar Rate.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Second Title XI Financing" has the meaning specified in Section 7.11.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom

Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(d) The following definitions in Section 1.01 of the Credit Agreement are hereby deleted: (i) "Applicable Relief Period," (ii) "Applicable Relief Period Notice," and "Qualifying Ship."

(e) A new Section 1.02(e) is hereby added to the Credit Agreement to read as follows:

(e) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(f) Section 2.12(f) of the Credit Agreement is hereby deleted.

(g) The following sentence is hereby added to the end of Section 5.17 of the Credit Agreement to read as follows:

As of the First Amendment Effective Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

(h) Section 5.18 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

5.18 No Affected Financial Institution. No Loan Party is an Affected Financial Institution.

(i) A new Section 6.12 is hereby added to the Credit Agreement to read as follows:

6.12 KYC Information. Promptly following any request therefor, the Borrower will provide information and documentation reasonably requested by the Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and any change in its status as exempt from the reporting requirements of the Beneficial Ownership Regulation and, if applicable, deliver to the Agent or directly to the applicable Lender any additional information (including a Beneficial Ownership Certification) necessary in order to comply with the Beneficial Ownership Regulation.

(j) A new Section 6.13 is hereby added to the Credit Agreement to read as follows:

6.13 Most-Favored Lender. If the Borrower shall at any time on or after the First Amendment Effective Date enter into any modification, amendment or restatement of any Note Purchase Agreement in any manner which (a) has added or subsequently adds additional financial or negative covenants or events of default for the benefit of the holders of the notes issued pursuant to such Note Purchase Agreement or (b) has made or subsequently makes the financial or negative covenants and/or events of default set forth therein more restrictive on the Borrower or any Subsidiary than the covenants and/or events of default contained in this Agreement, then such more restrictive financial or negative covenants, events of default and any related definitions (the "Additional Provisions") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Provisions from the time any such modification, amendment or restatement of such Note Purchase Agreement becomes binding upon the Borrower. Promptly but in no event more than five (5) Business Days following the execution of any agreement providing for Additional Provisions, the Borrower shall furnish the Agent with a copy of such agreement. Upon written request of the Required Lenders, the Borrower will enter into an amendment to this Agreement pursuant to which this Agreement will be formally amended to incorporate the Additional Provisions on the terms set forth herein.

(k) Section 7.01(b) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(b) Maximum Consolidated Leverage Ratio. The Borrower shall not permit the Consolidated Leverage Ratio as of the end of each fiscal quarter of the Borrower set forth below to exceed the ratio set forth below corresponding to such fiscal quarter:

Year	March 31	June 30	September 30	December 31
2020	4.00 to 1.0	4.50 to 1.0	4.75 to 1.0	5.00 to 1.0
2021	5.00 to 1.0	4.75 to 1.0	4.25 to 1.0	3.25 to 1.0
2022	3.25 to 1.0	N/A	N/A	N/A

(l) New Sections 7.11 and 7.12 are hereby added to the Credit Agreement to read as follows:

7.11 Leverage Relief Period Covenants.

Notwithstanding anything to the contrary in the other provisions of this Agreement (and subject to compliance with all other provisions of this Agreement), the Borrower

covenants that, during the Leverage Relief Period, it will not and will not permit any Subsidiary to:

(i) redeem, purchase or otherwise acquire, directly or indirectly, any shares of the Borrower's stock, except (A) for shares surrendered to the Borrower in connection with the net exercise of a stock option, (B) for shares withheld by the Borrower for tax withholding upon vesting of any Borrower restricted stock units or vested performance shares under any of the Borrower's employee benefit plans, or (C) pursuant to the restrictions contained in the Borrower's articles of incorporation to preserve the Borrower's status under the Jones Act;

(ii) incur or permit to exist any Priority Debt that is not outstanding as of March 31, 2020, other than (1) a Title XI Debt financing in an aggregate principal amount not to exceed $189,000,000 and anticipated to close in April 2020 (regardless of when such transaction actually closes) (the "First Title XI Financing"), (2) a Title XI Debt financing in an aggregate principal amount not to exceed $142,000,000 and anticipated to close in June 2020 (regardless of when such transaction actually closes) (the "Second Title XI Financing") and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000 outstanding at any time;

(iii) enter into any sale and leaseback transactions;

(iv) sell, lease or transfer or otherwise dispose of any Capital Asset to any Person in one or more such dispositions described in clause (c) (but not clauses (a) or (b)) of Section 7.05 if the total value of all such dispositions during the Leverage Relief Period exceeds $100,000,000.

7.12 Prohibition on Additional Priority Debt.

Notwithstanding anything to the contrary in the other provisions of this Agreement, the Borrower covenants that it will not and will not permit any Subsidiary to incur any Priority Debt prior to December 21, 2027 other than the (1) First Title XI Financing ,(2) the Second Title XI Financing and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000.

(m) Section 10.17 to the Credit Agreement is hereby amended and restated in its entirety to read as follows:

10.17 Electronic Execution of Assignments and Certain Other Documents.

This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrower agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on the Borrower and each of the other Loan Parties to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each of the Loan Parties enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication

may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Agent and each of the Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of the such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Agent has agreed to accept such Electronic Signature, the Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification and (b) upon the request of the Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

(n) A new Section 9.10 is hereby added to the Credit Agreement to read as follows:

9.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84–14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95–60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90–1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91–38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96–23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such

Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84–14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84–14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84–14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(o) Section 10.19 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

10.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

(p) A new Section 10.20 is hereby added to the Credit Agreement to read as follows:

10.20. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.20, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

2. Effectiveness; Conditions Precedent. This Amendment shall be effective upon satisfaction of the following conditions precedent:

(a) Receipt by the Agent of this Amendment duly executed by the Loan Parties and the Required Lenders;

(b) Receipt by the Agent of (i) a certificate of a Responsible Officer of each Loan Party, in form and substance satisfactory to the Agent attaching a certified copy of resolutions of the Loan Parties approving and adopting this Amendment and authorizing the execution and delivery of this Amendment and (ii) such incumbency certificates and such other documents and certifications as the Agent may reasonably require to evidence that the Loan Parties are in good standing in their jurisdiction of incorporation;

(c) Receipt by the Agent of favorable opinions of Gibson, Dunn & Crutcher LLP and Goodsill Anderson Quinn & Stifel, addressed to the Agent and each Lender, as to such matters concerning the Loan Parties and this Amendment as the Lenders may reasonably request;

(d) Receipt by the Agent of copies of amendments to the Note Purchase Agreements in form and substance reasonably satisfactory to the Agent;

(e) Upon the reasonable request of any Lender, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act;

(f) If the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall deliver, to each Lender that so requests, a Beneficial Ownership Certification in relation to it;

(g) Payment by the Loan Parties to the Agent and the Arranger, all fees due and payable to the Agent, the Lenders and the Arranger on the date hereof; and

(h) Payment by the Loan Parties of the reasonable and documented out-of-pocket costs and expenses of the Agent relating to this Amendment, including without limitation, the fees and expenses of Moore & Van Allen PLLC.

3. Ratification of Credit Agreement. Each of the Borrower and the Guarantors acknowledges and consents to the terms set forth herein and reaffirms its obligations under the Loan Documents, as amended hereby. This Amendment is a Loan Document.

4. Authority/Enforceability. Each Loan Party represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by such Person and the Credit Agreement, as amended hereby, constitutes such Person's legal, valid and binding obligations, enforceable in accordance with its terms.

(c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by such Person of this Amendment, or, if such consent is required, it has been obtained.

(d) The execution and delivery of this Amendment does not (i) violate, contravene or conflict with any provision of its Organization Documents or (ii) materially violate, contravene or conflict with any Laws applicable to it.

5. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lenders that after giving effect to this Amendment (a) the representations and warranties of the Borrower set forth in Article V of the Credit Agreement are true and correct in all material respects (or, if such representation or warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct in all respects as drafted) as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, if such representation or warranty is qualified by materiality or material adverse effect, it shall be true and correct in all respects as drafted) as of such earlier date,and (b) no event has occurred and is continuing which constitutes a Default or an Event of Default.

6. Counterparts/Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Amendment by telecopy or pdf shall be effective as an original.

7. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER:

MATSON, INC.,
a Hawaii corporation

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board and Chief Executive Officer

By: /s/ Joel M. Wine
Name: Joel M. Wine
Title: Senior Vice President and Chief Financial Officer

GUARANTORS:

MATSON NAVIGATION COMPANY, INC.,
a Hawaii corporation

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board and Chief Executive Officer

MATSON LOGISTICS, INC.,
a Hawaii corporation

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board

MATSON VENTURES, INC.,
a Hawaii corporation

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board and President

MATSON ALASKA, INC.,
a Hawaii corporation

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board, President and Chief Executive Officer

HORIZON LINES HOLDING CORP.,
a Delaware corporation

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board, President and Chief Executive Officer

HORIZON LINES, LLC,
a Delaware limited liability company

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board, President and Chief Executive Officer

MATSON NAVIGATION COMPANY OF ALASKA, LLC,
a Delaware limited liability company

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board, President and Chief Executive Officer

HORIZON LINES MERCHANT VESSELS, LLC,
a Delaware limited liability company

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board, President and Chief Executive Officer

HORIZON LINES ALASKA VESSELS, LLC,
a Delaware limited liability company

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board, President and Chief Executive Officer

SPAN INTERMEDIATE, LLC,
a Delaware limited liability company

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board

SPAN ACQUISITION CO., LLC,
a Delaware limited liability company

By: /s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman of the Board

AGENT:

BANK OF AMERICA, N.A.,
as Agent

By: /s/ Daryl K. Hogge
Name: Daryl K. Hogge
Title: Senior Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as Lender, L/C Issuer and Swing Line Lender

By: /s/ Daryl K. Hogge
Name: Daryl K. Hogge
Title: Senior Vice President

FIRST HAWAIIAN BANK,
as a Lender and L/C Issuer

By: /s/ Hanul Vera Abraham
Name: Hanul Vera Abraham
Title: Vice President

TRUIST BANK formerly known as BRANCH BANKING AND TRUST COMPANY,
as a Lender

By: /s/ Brett Ross
Name: Brett Ross
Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Kenneth Wong
Name: Kenneth Wong
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jennifer L. Shafer
Name: Jennifer L. Shafer
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Andrew Beckman
Name: Andrew Beckman
Title: Senior Vice President

AMERICAN SAVINGS BANK, F.S.B.,
as a Lender

By: /s/ Edward Chin
Name: Edward CHIN
Title: First Vice President

BANK OF HAWAII,
as a Lender

By: /s/ Ryan Kitamura
Name: Ryan Kitamura
Title: Vice President

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Tad L. Stainbrook
Name: Tad L. Stainbrook
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Kevin Valenta
Name: Kevin Valenta
Title: Vice President

CENTRAL PACIFIC BANK,
as a Lender

By: /s/ John Taira
Name: John Taira
Title: SVP

New York Life Insurance Company and the other Noteholders signatory hereto
c/o NYL Investors LLC
51 Madison Avenue
New York, New York 10010-1603

As of March 31, 2020

Matson, Inc.
1411 Sand Island Parkway
Honolulu, Hawaii 96819

Re: Amendment to November 5, 2013 Note Purchase Agreement

Ladies and Gentlemen:

Reference is made to that certain Note Purchase Agreement, dated as of November 5, 2013 (as amended or otherwise modified from time to time, the "**Agreement**"), by and among Matson, Inc., a Hawaii corporation (the "**Company**"), on the one hand, and the Purchasers named therein, on the other hand. Capitalized terms used and not otherwise defined in this letter agreement shall have the meanings provided in the Agreement (after giving effect to the amendments provided in this letter agreement).

1. Pursuant to the provisions of paragraph 11C of the Agreement, and subject to the terms and conditions of this letter agreement, the undersigned holders of Notes (the "**Noteholders**") and the Company agree that the Agreement is hereby amended, as follows:

1.1 Existing paragraph 1 is re-numbered as paragraph 1A, and new paragraphs 1B, 1C and 1D are added, as follows:

"**1B. INTEREST ENHANCEMENT PAYMENTS**.

In addition to interest (including, if applicable, the default rate) accruing on each Note, during the Leverage Relief Period the Company agrees to pay from time to time to the holder of such Note a fee (any payment from time to time of such fee being referred to as an "**Interest Enhancement Payment**") with respect to each fiscal quarter. Payment of each Interest Enhancement Payment shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Interest Enhancement Payment shall be a dollar amount equal to (a) the product obtained by multiplying (i) the Applicable Number (as defined below) for such fiscal quarter times (ii) the Weighted Dollar Average (as defined below) of the principal balance of such Note during the fiscal quarter to which the Interest Enhancement Payment relates and (b) dividing the product thus obtained by four. The Interest Enhancement Payment for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the earlier of (I) fifteen days after the date upon which the financial statements (and the Officer's Certificate required to accompany such financial statements, which Officer's Certificate shall, in addition to the other matters certified therein, set forth a computation of the Interest Enhancement Payment for each Note for the applicable fiscal quarter) for such fiscal quarter are required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) and (II) the actual delivery date of such financial statements and such Officer's Certificate for such fiscal quarter. If the Company fails to deliver financial statements (or the accompanying Officer's Certificate) under paragraphs 5A(i) or (ii) for any fiscal quarter or fiscal year by the fifteenth day after the date such delivery is due, then the Company shall be deemed to owe the Interest Enhancement Payment for the applicable fiscal quarter (based on the Applicable Number, as determined in the next succeeding paragraph) assuming that the Consolidated Leverage Ratio was greater than 4.50 to 1.00 at the end of such fiscal quarter or fiscal

year, and shall make the payment required for such fiscal quarter on the date due pursuant to the immediately preceding sentence.

As used this paragraph 1B and paragraph 1C: (a) the "**Applicable Number**" shall mean (X) *for any fiscal quarter, so long as a Below Investment-Grade Event is not in effect at the end of such fiscal quarter*, (i) .0225 if the Consolidated Leverage Ratio was equal to or greater than 4.50 to 1.00 at the end of such fiscal quarter, (ii) .0150 if the Consolidated Leverage Ratio was less than 4.50 to 1.00 but equal to or greater than 4.00 to 1.00 at the end of such fiscal quarter, (iii) .0100 if the Consolidated Leverage Ratio was less than 4.00 to 1.00 but greater than 3.25 to 1.00 at the end of such fiscal quarter, or (iv) zero if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter, and (Y) *for any fiscal quarter if a Below Investment-Grade Event is in effect at the end of such fiscal quarter*, (i) .0325 if the Consolidated Leverage Ratio was equal to or greater than 4.50 to 1.00 at the end of such fiscal quarter, (ii) .0250 if the Consolidated Leverage Ratio was less than 4.50 to 1.00 but equal to or greater than 4.00 to 1.00 at the end of such fiscal quarter, (iii) .0200 if the Consolidated Leverage Ratio was less than 4.00 to 1.00 but greater than 3.25 to 1.00 at the end of such fiscal quarter, or (iv) .0100 if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter; (b) the "**Weighted Dollar Average**" shall mean, for any Note with respect to any fiscal quarter, (i) the sum of the principal amounts outstanding of such Note at the end of each calendar day during such fiscal quarter, divided by (ii) the number of calendar days during such fiscal quarter; and (c) "**Below Investment-Grade Event**" shall mean, with respect to the end of any fiscal quarter, (1) a below-investment grade Credit Rating is maintained at such time, (2) a Credit Rating is not maintained at such time and has not been maintained (through no fault of the Company) for a period of at least 120 consecutive days prior to such time, or (3) a Credit Rating is not maintained (for any reason other than through no fault of the Company) at such time.

Notwithstanding anything to the contrary in the preceding portions of this paragraph 1B: (i) concurrent with the time when the remaining outstanding principal amount of such Note has become due and payable (whether at the scheduled final maturity thereof, upon any acceleration of the maturity thereof or otherwise) the Interest Enhancement Payment shall be payable in arrears (and shall be fully earned and non-refundable) for (a) the full fiscal quarter immediately preceding such time (but only if the Interest Enhancement Payment has not otherwise become payable at such time pursuant to the first paragraph of this paragraph 1B) based on the most recent Applicable Number available at such time, and (b) the portion of the current fiscal quarter through such time based on the most recent Applicable Number available at such time, and ratably adjusted for the portion of such fiscal quarter that has elapsed at such time; (ii) if any such Officer's Certificate erroneously indicates (as reasonably determined by the Required Holders) an Applicable Number more favorable to the Company (due to an incorrect calculation of the Consolidated Leverage Ratio) than should be afforded by the actual calculation of such Consolidated Leverage Ratio, then the Company shall promptly pay such additional Interest Enhancement Payment as is required to correct such error; and (iii) the acceptance of any Interest Enhancement Payment by any holder of a Note shall not constitute a waiver of any Default or Event of Default, including any breach of the Consolidated Leverage Ratio.

1C. ADDITIONAL FEES.

In addition to interest (including, if applicable, the default rate) accruing on each Note and in addition to the Interest Enhancement Payments in respect of such Note, the Company agrees to pay on the last Business Day of each of the fiscal quarter ending June 30, 2021 and the fiscal quarter ending September 30, 2021 to the holder of such Note a fee (any payment on either such date being referred to as an "**Additional Fee**") with respect to each such fiscal quarter. Payment of each Additional Fee shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Additional Fee shall be a dollar amount equal to (a) the product obtained by

multiplying (i) .0025 times (ii) the Weighted Dollar Average (as defined in paragraph 1B) of the principal balance of such Note during the fiscal quarter to which the Additional Fee relates and (b) dividing the product thus obtained by four. The Additional Fee for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the due date therefor.

1D. ADDITIONAL COUPON FOLLOWING LEVERAGE RELIEF PERIOD.

Commencing on the first day after the Leverage Relief Period, the coupon (including, if applicable, the default rate) for each of the Notes shall automatically, without further consent or other action of any Person, be deemed to be increased by 0.25% per annum until the date the Company has delivered the financial statements (and the Officer's Certificate required to accompany such financial statements) required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) for two consecutive fiscal quarters that have a Consolidated Leverage Ratio at the end of such fiscal quarters that was less than 3.00 to 1.00."

1.2 Each of the preamble to paragraph 4 and paragraph 4A is amended and restated, as follows:

"**4. PREPAYMENTS**. The Notes shall be subject to required prepayment as and to the extent provided in paragraph 4A(1). The Notes shall also be subject to prepayment under the circumstances set forth in paragraph 4A(2) and paragraph 4B. Any prepayment made by the Company pursuant to any other provision of this paragraph 4 shall not reduce or otherwise affect its obligation to make any required prepayment as specified in paragraph 4A.

4A(1). Required Prepayments of Notes. Until the Notes shall be paid in full, the Company shall apply to the prepayment thereof, without premium, such principal amounts of the Notes, together with interest thereon to the prepayment dates, as is set forth on Schedule 4A attached hereto. The remaining outstanding principal amount of the Notes, together with any accrued and unpaid interest thereon, shall become due on January 30, 2044, the maturity date of the Notes.

4A(2) Prepayment Options. In addition to the required prepayment obligations provided for in paragraph 4A(1):

(i) if the Company or any Subsidiary, during the Leverage Relief Period, receives any gross proceeds from the First Title XI Financing or the Second Title XI Financing (the "**Specified Debt Proceeds**"); or

(ii) if the Company or any Subsidiary, during the Leverage Relief Period, disposes of any Capital Asset (other than dispositions of obsolete assets or assets no longer useful in the business of the Company and its Subsidiaries) in a disposition or series of related dispositions described in clause (iii) (but not clauses (i) or (ii)) of paragraph 6C(4) and the aggregate gross proceeds from such disposition or series of related dispositions exceeds $5,000,000 (the "**Specified Disposition Proceeds**");

then the Company shall promptly (and in no event later than 3 Business Days from the date thereof) deliver an Officer's Certificate to the holders of Notes containing an offer to prepay the Notes as provided below in this paragraph (and notifying the holders of Notes of such receipt of the Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and describing in reasonable detail the events or circumstances giving rise thereto and setting forth a calculation of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and the Ratable Share (determined as of the date of such Officer's Certificate) thereof). If within 5 Business Days after receipt of such

Officer's Certificate any holder of a Note shall have notified the Company in writing of such holder's election to accept such prepayment, then on the date that is 7 Business Days after the date on which the Company shall have delivered such Officer's Certificate to the holders of Notes the Company shall prepay such holder's Note in an amount equal to the Ratable Share of the aggregate amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable (or such lesser principal amount of such Note as shall then be outstanding), at 100% of the principal amount so prepaid, together with accrued interest on such amount through the date of prepayment, but notwithstanding any other provision hereof without any Yield-Maintenance Amount with respect to such principal amount.

If any holder of a Note has accepted the above option to prepay such Note and if, immediately after giving effect to such prepayment, any portion of such Note remains outstanding and there remain Specified Debt Proceeds or Specified Disposition Proceeds available after all such payments, then the Company will promptly (and in no event later than 3 Business Days from the date thereof) send another Officer's Certificate to such holder containing an additional offer to prepay such holder's Note as provided below in this paragraph (setting forth (i) the remaining amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and (ii) whether or not any other holders of Notes or holders of notes under the 2015 NYL Note Agreement, the Pru Note Agreement or the MetLife Note Agreement accepted the original corresponding offer to prepay such other Notes or the notes under the 2015 NYL Note Agreement, the Pru Note Agreement or the MetLife Note Agreement). If within 5 Business Days after receipt of such subsequent Officer's Certificate such holder shall have notified the Company in writing of such holder's election to accept such additional prepayment, then on the date that is 7 Business Days after the date on which the Company shall have delivered such subsequent Officer's Certificate to the holders of Notes the Company shall prepay such holder's Note in an amount equal to the Ratable Share (but with the denominator used in the computation of the Ratable Share (notwithstanding the definition of such term) to include such holder's Note and only the other Notes and the other notes under the 2015 NYL Note Agreement, the Pru Note Agreement and/or the MetLife Note Agreement if the holders of such other Notes and/or such other notes accepted the most recent corresponding offer to prepay such other Notes and/or such other notes) of the aggregate remaining amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable (or such lesser principal amount of such Note as shall then be outstanding), at 100% of the principal amount so prepaid, together with accrued interest on such amount through the date of prepayment, but notwithstanding any other provision hereof without any Yield-Maintenance Amount with respect to such principal amount. So long as any Note remains outstanding, subsequent offers to prepay shall be made iteratively as provided in this paragraph until the earlier of (x) such holder's failure to accept the most recent such offer, and (y) such time as the applicable Specified Debt Proceeds or Specified Disposition Proceeds have been exhausted. Notwithstanding anything to the contrary in the preceding portions of this paragraph 4A(2), if, in the case of the Company's initial offer to prepay the Notes with the Specified Debt Proceeds from either the First Title XI Financing or the Second Title XI Financing, (i) any holder of a Note has notified the Company in writing of such holder's election to accept such prepayment and such holder has specified in writing that such holder desires to be prepaid in full, and (ii) if only such holder and its affiliates (or any entities or accounts managed by such holder or its affiliates) holding Notes or other notes of the Company issued under the 2015 NYL Note Agreement (and, for the avoidance of doubt, not any holder of notes issued by the Company under the Pru Note Agreement or the MetLife Note Agreement) have accepted such offer (or any corresponding offer under the Company's other private placement financings), then the Company shall utilize all of such Specified Debt Proceeds to ratably prepay such holder and its affiliates (or any entities or accounts managed by such holder or its affiliates) holding Notes or other notes of the Company issued under the 2015 NYL Note Agreement, to the extent such Specified Debt Proceeds are available to make such prepayments.

Notwithstanding anything to the contrary in this Agreement, and solely for purpose of determining the Consolidated Leverage Ratio, gross proceeds from the First Title XI Financing or the Second Title XI Financing, as applicable, while held by the Company during (and only until completion of) the prepayment offer process under this paragraph 4A(2) (and in compliance with the terms of paragraph 4A(2)), shall be excluded from Debt."

1.3 A new paragraph 5M is inserted, as follows:

"**5M. Most-Favored Lender**. If the Company shall at any time on or after March 31, 2020 enter into any modification, amendment or restatement of any of the Bank Credit Agreement, the 2015 NYL Note Agreement, the Pru Note Agreement or the MetLife Note Agreement in any manner which (a) has added or subsequently adds additional financial or negative covenants and/or events of default for the benefit of the lenders under any of such other financing agreements or (b) has made or subsequently makes the financial or negative covenants and/or events of default set forth therein more restrictive on the Company or any Subsidiary than the covenants and/or events of default contained in this Agreement, then such additional or more restrictive financial or negative covenants, events of default and any related definitions (the "**Additional Provisions**") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Provisions from the time any such modification, amendment or restatement of such applicable other financing agreement becomes binding upon the Company. Promptly but in no event more than five (5) Business Days following the execution of any agreement providing for Additional Provisions, the Company shall furnish the holders of the Notes with a copy of such agreement. Upon written request of the Required Holders, the Company will enter into an amendment to this Agreement pursuant to which this Agreement will be formally amended to incorporate the Additional Provisions on the terms thereof."

1.4 Paragraph 6A(2) is amended and restated, as follows:

"**6A(2). Consolidated Leverage Ratio**. The ratio (the "**Consolidated Leverage Ratio**") of (a) all Debt of the Company and Subsidiaries on a consolidated basis at any time to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters then or most recently ended to exceed the ratio set forth below corresponding to the applicable period:

Period	Ratio
March 31, 2020 – June 29, 2020	4.00:1.00
June 30, 2020 – September 29, 2020	4.50:1.00
September 30, 2020 – December 30, 2020	4.75:1.00
December 31, 2020 – March 30, 2021	5.00:1.00
March 31, 2021 – June 29, 2021	5.00:1.00
June 30, 2021 – September 29, 2021	4.75:1.00
September 30, 2021 – December 30, 2021	4.25:1.00
December 31, 2021 and thereafter	3.25:1.00

1.5 A new paragraph 6F and a new paragraph 6G are added, as follows:

"**6F. Leverage Relief Period Covenants**. Notwithstanding anything to the contrary in the other provisions of this Agreement (and subject to compliance with all other provisions of this Agreement), the Company covenants that, during the Leverage Relief Period, it will not and will not permit any Subsidiary to:

(i) redeem, purchase or otherwise acquire, directly or indirectly, any shares of the Company's stock, except (A) for shares surrendered to the Company in connection with the net exercise of a stock option, (B) for shares withheld by the Company for tax withholding upon vesting of any Company restricted stock units or vested performance shares under any of the Company's employee benefit plans, or (C) pursuant to the restrictions contained in the Company's articles of incorporation to preserve the Company's status under the Jones Act;

(ii) incur or permit to exist any Priority Debt that is not outstanding as of March 31, 2020, other than (1) a Title XI Debt financing in an aggregate principal amount not to exceed $189,000,000 and anticipated to close in April 2020 (regardless of when such transaction actually closes (the "**First Title XI Financing**"), (2) a Title XI Debt financing in an aggregate principal amount not to exceed $142,000,000 and anticipated to close in June 2020 (regardless of when such transaction actually closes) (the "**Second Title XI Financing**"), and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000 outstanding at any time;

(iii) enter into any sale and leaseback transactions;

(iv) sell, lease or transfer or otherwise dispose of any Capital Asset to any Person in one or more such dispositions described in clause (iii) (but not clauses (i) or (ii)) of paragraph 6C(4) if the total value of all such dispositions during the Leverage Relief Period exceeds $100,000,000.

6G. Prohibition on Additional Priority Debt. Notwithstanding anything to the contrary in the other provisions of this Agreement, the Company covenants that it will not and will not permit any Subsidiary to incur any Priority Debt prior to December 21, 2027 other than (1) the First Title XI Financing, (2) the Second Title XI Financing, and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000."

1.6 New definitions of "First Title XI Financing," "Leverage Relief Period," "MetLife Note Agreement," "2015 NYL Note Agreement," "Ratable Share" and "Second Title XI Financing" are inserted in their proper alphabetical order in paragraph 10B, as follows:

""**First Title XI Financing**" is defined in paragraph 6F.

"**Leverage Relief Period**" means the period from and including March 31, 2020 through and including December 30, 2021.

"**MetLife Note Agreement**" means that certain Note Purchase Agreement, dated as of December 21, 2016, by and between the Company, on the one hand, and Metropolitan Life Insurance Company and the other Purchasers named therein, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**2015 NYL Note Agreement**" means that certain Note Purchase Agreement, dated as of July 30, 2015, by and between the Company, on the one hand, and New York Life Insurance Company and the other Purchasers named therein, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**Ratable Share**" means, at any time with respect to any Note, the aggregate principal amount of such Note outstanding at such time as a percentage of the sum of (w) the aggregate principal amount of notes outstanding under the Pru Note Agreement at such time, (x) the aggregate principal amount of notes outstanding under the MetLife Note Agreement at such time, (y) the

aggregate principal amount of notes outstanding under the 2015 NYL Note Agreement at such time, and (z) the aggregate principal amount of all Notes outstanding at such time.

"**Second Title XI Financing**" is defined in paragraph 6F."

1.7 A new paragraph is inserted at the end of paragraph 10C, as follows:

"Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity)."

2. Limitation of Modifications. The modifications effected in this letter agreement shall be limited precisely as written and shall not be deemed to be (a) an amendment, consent, waiver or other modification of any other terms or conditions of the Agreement or any other document related to the Agreement, or (b) a consent to any future amendment, consent, waiver or other modification. Except as expressly set forth in this letter agreement, each of the Agreement and the documents related to the Agreement shall continue in full force and effect.

3. Representations and Warranties. The Company hereby represents and warrants as follows: (i) No Default or Event of Default has occurred and is continuing (both immediately before and immediately after giving effect to the effectiveness of this letter agreement); (ii) the Company's entering into and performance of the Agreement, as modified by this letter agreement, has been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, or notice to or action by, any Person (including any governmental authority) in order to be effective and enforceable; (iii) the Agreement, as modified by this letter agreement, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity; and (iv) immediately after giving effect to this letter agreement, each of the representations and warranties of the Company set forth in the Agreement is true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of the date hereof (except to the extent such representations and warranties expressly relate to another date, in which case such representations and warranties are true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of such other date).

4. Effectiveness. This letter agreement shall become effective on the date on which:

(i) the Noteholders shall have received a fully executed counterpart of this letter agreement from the Company;

(ii) the Noteholders shall have received a counterpart signature page to this letter agreement from each of the Guarantors reaffirming their respective obligations under the Multiparty Guaranty;

(iii) the Noteholders shall have received (a) a certificate of a Responsible Officer of each Credit Party, in form and substance satisfactory to the Required Holders attaching a certified copy of resolutions of the Credit Parties approving and adopting this letter agreement and authorizing the execution and delivery of this letter agreement and (b) such incumbency certificates and such other documents and certifications as the Required Holders may reasonably require to evidence that the Credit Parties are in good standing in their jurisdiction of organization;

(iv) the Noteholders shall have received favorable opinions of Gibson, Dunn & Crutcher LLP and Goodsill Anderson Quinn & Stifel, addressed to the Noteholders, as to such matters concerning the Credit Parties and this letter agreement as the Noteholders may reasonably request;

(v) the Noteholders shall have received a fully executed copy of an amendment to the Bank Credit Agreement and fully executed copies of amendments to the Other Note Agreements, each in form and substance reasonably satisfactory to the Required Holders;

(vi) the Noteholders shall have received their ratable share of a modification fee in the aggregate amount equal to 15 basis points multiplied by the aggregate outstanding amount of the Notes as of the date hereof; and

(vii) the Company shall have paid Vedder Price P.C. its accrued and unpaid legal fees and expenses, to the extent such fees and expenses have been invoiced.

5. Miscellaneous.

(a) This document may be executed in multiple counterparts, which together shall constitute a single document. Delivery of executed counterparts of this letter agreement by telefacsimile or other secure electronic format (pdf) shall be effective as an original.

(b) This letter agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

[Remainder of the page intentionally left blank]

If you are in agreement with the foregoing, please sign the counterpart of this letter agreement in the space indicated below and return it to the Noteholders whereupon, subject to the conditions expressed herein, it shall become a binding agreement among each party named as a signatory hereto.

Sincerely,

The foregoing Agreement is hereby accepted as of the date first above written.

NEW YORK LIFE INSURANCE COMPANY

By: /s/ Loyd T. Henderson
Name: Loyd T. Henderson
Title: Vice President

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

By: NYL Investors LLC, Its Investment Manager

By: /s/ Loyd T. Henderson
Name: Loyd T. Henderson
Title: Managing Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C)

By: NYL Investors LLC, Its Investment Manager

By: /s/ Loyd T. Henderson
Name: Loyd T. Henderson
Title: Managing Director

Accepted and agreed to
as of the date first
appearing above:

Matson, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

/s/ Joel M. Wine
By: Joel M. Wine
Its: Senior Vice President and Chief Financial Officer

Each of the Guarantors hereby (a) consents to the amendments and other modifications effected by this letter agreement and the other transactions contemplated hereby, (b) reaffirms its obligations under the Multiparty Guaranty (and any Joinder Agreement executed in connection therewith) and its waivers, as set forth in the Multiparty Guaranty, of each and every one of the possible defenses to such obligations, and (c) reaffirms that its obligations under the Multiparty Guaranty are separate and distinct from the respective obligations of the Company under the Agreement and the Notes.

Matson Navigation Company, Inc. a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

Matson Logistics, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Matson Ventures, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and President

Matson Alaska, Inc., a Delaware corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Holding Corp., a Delaware corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Matson Navigation Company of Alaska, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Alaska Vessels, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Merchant Vessels, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Span Intermediate, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Span Acquisition Co., LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

New York Life Insurance Company and the other Noteholders signatory hereto
c/o NYL Investors LLC
51 Madison Avenue
New York, New York 10010-1603

As of March 31, 2020

Matson, Inc.
1411 Sand Island Parkway
Honolulu, Hawaii 96819

Re: Amendment to July 30, 2015 Note Purchase Agreement

Ladies and Gentlemen:

Reference is made to that certain Note Purchase Agreement, dated as of July 30, 2015 (as amended or otherwise modified from time to time, the "**Agreement**"), by and among Matson, Inc., a Hawaii corporation (the "**Company**"), on the one hand, and the Purchasers named therein, on the other hand. Capitalized terms used and not otherwise defined in this letter agreement shall have the meanings provided in the Agreement (after giving effect to the amendments provided in this letter agreement).

1. Pursuant to the provisions of paragraph 11C of the Agreement, and subject to the terms and conditions of this letter agreement, the undersigned holders of Notes (the "**Noteholders**") and the Company agree that the Agreement is hereby amended, as follows:

1.1 Existing paragraph 1 is re-numbered as paragraph 1A, and new paragraphs 1B, 1C and 1D are added, as follows:

"**1B. INTEREST ENHANCEMENT PAYMENTS**.

In addition to interest (including, if applicable, the default rate) accruing on each Note, during the Leverage Relief Period the Company agrees to pay from time to time to the holder of such Note a fee (any payment from time to time of such fee being referred to as an "**Interest Enhancement Payment**") with respect to each fiscal quarter. Payment of each Interest Enhancement Payment shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Interest Enhancement Payment shall be a dollar amount equal to (a) the product obtained by multiplying (i) the Applicable Number (as defined below) for such fiscal quarter times (ii) the Weighted Dollar Average (as defined below) of the principal balance of such Note during the fiscal quarter to which the Interest Enhancement Payment relates and (b) dividing the product thus obtained by four. The Interest Enhancement Payment for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the earlier of (I) fifteen days after the date upon which the financial statements (and the Officer's Certificate required to accompany such financial statements, which Officer's Certificate shall, in addition to the other matters certified therein, set forth a computation of the Interest Enhancement Payment for each Note for the applicable fiscal quarter) for such fiscal quarter are required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) and (II) the actual delivery date of such financial statements and such Officer's Certificate for such fiscal quarter. If the Company fails to deliver financial statements (or the accompanying Officer's Certificate) under paragraphs 5A(i) or (ii) for any fiscal quarter or fiscal year by the fifteenth day after the date such delivery is due, then the Company shall be deemed to owe the Interest Enhancement Payment for the applicable fiscal quarter (based on the Applicable Number, as determined in the next succeeding paragraph) assuming that the Consolidated Leverage Ratio was greater than 4.50 to 1.00 at the end of such fiscal quarter or fiscal

year, and shall make the payment required for such fiscal quarter on the date due pursuant to the immediately preceding sentence.

As used this paragraph 1B and paragraph 1C: (a) the "**Applicable Number**" shall mean (X) *for any fiscal quarter, so long as a Below Investment-Grade Event is not in effect at the end of such fiscal quarter*, (i) .0225 if the Consolidated Leverage Ratio was equal to or greater than 4.50 to 1.00 at the end of such fiscal quarter, (ii) .0150 if the Consolidated Leverage Ratio was less than 4.50 to 1.00 but equal to or greater than 4.00 to 1.00 at the end of such fiscal quarter, (iii) .0100 if the Consolidated Leverage Ratio was less than 4.00 to 1.00 but greater than 3.25 to 1.00 at the end of such fiscal quarter, or (iv) zero if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter, and (Y) *for any fiscal quarter if a Below Investment-Grade Event is in effect at the end of such fiscal quarter*, (i) .0325 if the Consolidated Leverage Ratio was equal to or greater than 4.50 to 1.00 at the end of such fiscal quarter, (ii) .0250 if the Consolidated Leverage Ratio was less than 4.50 to 1.00 but equal to or greater than 4.00 to 1.00 at the end of such fiscal quarter, (iii) .0200 if the Consolidated Leverage Ratio was less than 4.00 to 1.00 but greater than 3.25 to 1.00 at the end of such fiscal quarter, or (iv) .0100 if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter; (b) the "**Weighted Dollar Average**" shall mean, for any Note with respect to any fiscal quarter, (i) the sum of the principal amounts outstanding of such Note at the end of each calendar day during such fiscal quarter, divided by (ii) the number of calendar days during such fiscal quarter; and (c) "**Below Investment-Grade Event**" shall mean, with respect to the end of any fiscal quarter, (1) a below-investment grade Credit Rating is maintained at such time, (2) a Credit Rating is not maintained at such time and has not been maintained (through no fault of the Company) for a period of at least 120 consecutive days prior to such time, or (3) a Credit Rating is not maintained (for any reason other than through no fault of the Company) at such time.

Notwithstanding anything to the contrary in the preceding portions of this paragraph 1B: (i) concurrent with the time when the remaining outstanding principal amount of such Note has become due and payable (whether at the scheduled final maturity thereof, upon any acceleration of the maturity thereof or otherwise) the Interest Enhancement Payment shall be payable in arrears (and shall be fully earned and non-refundable) for (a) the full fiscal quarter immediately preceding such time (but only if the Interest Enhancement Payment has not otherwise become payable at such time pursuant to the first paragraph of this paragraph 1B) based on the most recent Applicable Number available at such time, and (b) the portion of the current fiscal quarter through such time based on the most recent Applicable Number available at such time, and ratably adjusted for the portion of such fiscal quarter that has elapsed at such time; (ii) if any such Officer's Certificate erroneously indicates (as reasonably determined by the Required Holders) an Applicable Number more favorable to the Company (due to an incorrect calculation of the Consolidated Leverage Ratio) than should be afforded by the actual calculation of such Consolidated Leverage Ratio, then the Company shall promptly pay such additional Interest Enhancement Payment as is required to correct such error; and (iii) the acceptance of any Interest Enhancement Payment by any holder of a Note shall not constitute a waiver of any Default or Event of Default, including any breach of the Consolidated Leverage Ratio.

1C. ADDITIONAL FEES.

In addition to interest (including, if applicable, the default rate) accruing on each Note and in addition to the Interest Enhancement Payments in respect of such Note, the Company agrees to pay on the last Business Day of each of the fiscal quarter ending June 30, 2021 and the fiscal quarter ending September 30, 2021 to the holder of such Note a fee (any payment on either such date being referred to as an "**Additional Fee**") with respect to each such fiscal quarter. Payment of each Additional Fee shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Additional Fee shall be a dollar amount equal to (a) the product obtained by

multiplying (i) .0025 times (ii) the Weighted Dollar Average (as defined in paragraph 1B) of the principal balance of such Note during the fiscal quarter to which the Additional Fee relates and (b) dividing the product thus obtained by four. The Additional Fee for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the due date therefor.

1D. ADDITIONAL COUPON FOLLOWING LEVERAGE RELIEF PERIOD.

Commencing on the first day after the Leverage Relief Period, the coupon (including, if applicable, the default rate) for each of the Notes shall automatically, without further consent or other action of any Person, be deemed to be increased by 0.25% per annum until the date the Company has delivered the financial statements (and the Officer's Certificate required to accompany such financial statements) required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) for two consecutive fiscal quarters that have a Consolidated Leverage Ratio at the end of such fiscal quarters that was less than 3.00 to 1.00."

1.2 Each of the preamble to paragraph 4 and paragraph 4A is amended and restated, as follows:

"**4. PREPAYMENTS**. The Notes shall be subject to required prepayment as and to the extent provided in paragraph 4A(1). The Notes shall also be subject to prepayment under the circumstances set forth in paragraph 4A(2) and paragraph 4B. Any prepayment made by the Company pursuant to any other provision of this paragraph 4 shall not reduce or otherwise affect its obligation to make any required prepayment as specified in paragraph 4A.

4A(1). Required Prepayments of Notes. Until the Notes shall be paid in full, the Company shall apply to the prepayment thereof, without premium, such principal amounts of the Notes, together with interest thereon to the prepayment dates, as is set forth on Schedule 4A attached hereto, which prepayment dates shall be on the anniversary of the date of the Closing in each year from 2017 through and including 2044. The remaining outstanding principal amount of the Notes, together with any accrued and unpaid interest thereon, shall become due on the maturity date of the Notes, which date shall be the thirtieth anniversary of the date of the Closing.

4A(2) Prepayment Options. In addition to the required prepayment obligations provided for in paragraph 4A(1):

(i) if the Company or any Subsidiary, during the Leverage Relief Period, receives any gross proceeds from the First Title XI Financing or the Second Title XI Financing (the "**Specified Debt Proceeds**"); or

(ii) if the Company or any Subsidiary, during the Leverage Relief Period, disposes of any Capital Asset (other than dispositions of obsolete assets or assets no longer useful in the business of the Company and its Subsidiaries) in a disposition or series of related dispositions described in clause (iii) (but not clauses (i) or (ii)) of paragraph 6C(4) and the aggregate gross proceeds from such disposition or series of related dispositions exceeds $5,000,000 (the "**Specified Disposition Proceeds**");

then the Company shall promptly (and in no event later than 3 Business Days from the date thereof) deliver an Officer's Certificate to the holders of Notes containing an offer to prepay the Notes as provided below in this paragraph (and notifying the holders of Notes of such receipt of the Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and describing in reasonable detail the events or circumstances giving rise thereto and setting forth a calculation of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and the Ratable Share (determined

as of the date of such Officer's Certificate) thereof). If within 5 Business Days after receipt of such Officer's Certificate any holder of a Note shall have notified the Company in writing of such holder's election to accept such prepayment, then on the date that is 7 Business Days after the date on which the Company shall have delivered such Officer's Certificate to the holders of Notes the Company shall prepay such holder's Note in an amount equal to the Ratable Share of the aggregate amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable (or such lesser principal amount of such Note as shall then be outstanding), at 100% of the principal amount so prepaid, together with accrued interest on such amount through the date of prepayment, but notwithstanding any other provision hereof without any Yield-Maintenance Amount with respect to such principal amount.

If any holder of a Note has accepted the above option to prepay such Note and if, immediately after giving effect to such prepayment, any portion of such Note remains outstanding and there remain Specified Debt Proceeds or Specified Disposition Proceeds available after all such payments, then the Company will promptly (and in no event later than 3 Business Days from the date thereof) send another Officer's Certificate to such holder containing an additional offer to prepay such holder's Note as provided below in this paragraph (setting forth (i) the remaining amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and (ii) whether or not any other holders of Notes or holders of notes under the 2013 NYL Note Agreement, the Pru Note Agreement or the MetLife Note Agreement accepted the original corresponding offer to prepay such other Notes or the notes under the 2013 NYL Note Agreement, Pru Note Agreement or the MetLife Note Agreement). If within 5 Business Days after receipt of such subsequent Officer's Certificate such holder shall have notified the Company in writing of such holder's election to accept such additional prepayment, then on the date that is 7 Business Days after the date on which the Company shall have delivered such subsequent Officer's Certificate to the holders of Notes the Company shall prepay such holder's Note in an amount equal to the Ratable Share (but with the denominator used in the computation of the Ratable Share (notwithstanding the definition of such term) to include such holder's Note and only the other Notes and the other notes under the 2013 NYL Note Agreement, the Pru Note Agreement and/or the MetLife Note Agreement if the holders of such other Notes and/or such other notes accepted the most recent corresponding offer to prepay such other Notes and/or such other notes) of the aggregate remaining amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable (or such lesser principal amount of such Note as shall then be outstanding), at 100% of the principal amount so prepaid, together with accrued interest on such amount through the date of prepayment, but notwithstanding any other provision hereof without any Yield-Maintenance Amount with respect to such principal amount. So long as any Note remains outstanding, subsequent offers to prepay shall be made iteratively as provided in this paragraph until the earlier of (x) such holder's failure to accept the most recent such offer, and (y) such time as the applicable Specified Debt Proceeds or Specified Disposition Proceeds have been exhausted. Notwithstanding anything to the contrary in the preceding portions of this paragraph 4A(2), if, in the case of the Company's initial offer to prepay the Notes with the Specified Debt Proceeds from either the First Title XI Financing or the Second Title XI Financing, (i) any holder of a Note has notified the Company in writing of such holder's election to accept such prepayment and such holder has specified in writing that such holder desires to be prepaid in full, and (ii) if only such holder and its affiliates (or any entities or accounts managed by such holder or its affiliates) holding Notes or other notes of the Company issued under the 2013 NYL Note Agreement (and, for the avoidance of doubt, not any holder of notes issued by the Company under the Pru Note Agreement or the MetLife Note Agreement) have accepted such offer (or any corresponding offer under the Company's other private placement financings), then the Company shall utilize all of such Specified Debt Proceeds to ratably prepay such holder and its affiliates (or any entities or accounts managed by such holder or its affiliates) holding Notes or other notes of the Company issued under the 2013 NYL Note Agreement, to the extent such Specified Debt Proceeds are available to make such prepayments.

Notwithstanding anything to the contrary in this Agreement, and solely for purpose of determining the Consolidated Leverage Ratio, gross proceeds from the First Title XI Financing or the Second Title XI Financing, as applicable, while held by the Company during (and only until completion of) the prepayment offer process under this paragraph 4A(2) (and in compliance with the terms of paragraph 4A(2)), shall be excluded from Debt."

1.3 A new paragraph 5M is inserted, as follows:

"**5M. Most-Favored Lender**. If the Company shall at any time on or after March 31, 2020 enter into any modification, amendment or restatement of any of the Bank Credit Agreement, the 2013 NYL Note Agreement, the Pru Note Agreement or the MetLife Note Agreement in any manner which (a) has added or subsequently adds additional financial or negative covenants and/or events of default for the benefit of the lenders under any of such other financing agreements or (b) has made or subsequently makes the financial or negative covenants and/or events of default set forth therein more restrictive on the Company or any Subsidiary than the covenants and/or events of default contained in this Agreement, then such additional or more restrictive financial or negative covenants, events of default and any related definitions (the "**Additional Provisions**") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Provisions from the time any such modification, amendment or restatement of such applicable other financing agreement becomes binding upon the Company. Promptly but in no event more than five (5) Business Days following the execution of any agreement providing for Additional Provisions, the Company shall furnish the holders of the Notes with a copy of such agreement. Upon written request of the Required Holders, the Company will enter into an amendment to this Agreement pursuant to which this Agreement will be formally amended to incorporate the Additional Provisions on the terms thereof."

1.4 Paragraph 6A(2) is amended and restated, as follows:

"**6A(2). Consolidated Leverage Ratio**. The ratio (the "**Consolidated Leverage Ratio**") of (a) all Debt of the Company and Subsidiaries on a consolidated basis at any time to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters then or most recently ended to exceed the ratio set forth below corresponding to the applicable period:

Period	Ratio
March 31, 2020 – June 29, 2020	4.00:1.00
June 30, 2020 – September 29, 2020	4.50:1.00
September 30, 2020 – December 30, 2020	4.75:1.00
December 31, 2020 – March 30, 2021	5.00:1.00
March 31, 2021 – June 29, 2021	5.00:1.00
June 30, 2021 – September 29, 2021	4.75:1.00
September 30, 2021 – December 30, 2021	4.25:1.00
December 31, 2021 and thereafter	3.25:1.00

1.5 A new paragraph 6F and a new paragraph 6G are added, as follows:

"**6F. Leverage Relief Period Covenants**. Notwithstanding anything to the contrary in the other provisions of this Agreement (and subject to compliance with all other provisions of this Agreement), the Company covenants that, during the Leverage Relief Period, it will not and will not permit any Subsidiary to:

(i) redeem, purchase or otherwise acquire, directly or indirectly, any shares of the Company's stock, except (A) for shares surrendered to the Company in connection with the net exercise of a stock option, (B) for shares withheld by the Company for tax withholding upon vesting of any Company restricted stock units or vested performance shares under any of the Company's employee benefit plans, or (C) pursuant to the restrictions contained in the Company's articles of incorporation to preserve the Company's status under the Jones Act;

(ii) incur or permit to exist any Priority Debt that is not outstanding as of March 31, 2020, other than (1) a Title XI Debt financing in an aggregate principal amount not to exceed $189,000,000 and anticipated to close in April 2020 (regardless of when such transaction actually closes (the "**First Title XI Financing**"), (2) a Title XI Debt financing in an aggregate principal amount not to exceed $142,000,000 and anticipated to close in June 2020 (regardless of when such transaction actually closes) (the "**Second Title XI Financing**"), and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000 outstanding at any time;

(iii) enter into any sale and leaseback transactions;

(iv) sell, lease or transfer or otherwise dispose of any Capital Asset to any Person in one or more such dispositions described in clause (iii) (but not clauses (i) or (ii)) of paragraph 6C(4) if the total value of all such dispositions during the Leverage Relief Period exceeds $100,000,000.

6G. Prohibition on Additional Priority Debt. Notwithstanding anything to the contrary in the other provisions of this Agreement, the Company covenants that it will not and will not permit any Subsidiary to incur any Priority Debt prior to December 21, 2027 other than (1) the First Title XI Financing, (2) the Second Title XI Financing, and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000."

1.6 New definitions of "First Title XI Financing," "Leverage Relief Period," "MetLife Note Agreement," "Ratable Share" and "Second Title XI Financing" are inserted in their proper alphabetical order in paragraph 10B, as follows:

""**First Title XI Financing**" is defined in paragraph 6F.

"**Leverage Relief Period**" means the period from and including March 31, 2020 through and including December 30, 2021.

"**MetLife Note Agreement**" means that certain Note Purchase Agreement, dated as of December 21, 2016, by and between the Company, on the one hand, and Metropolitan Life Insurance Company and the other Purchasers named therein, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**Ratable Share**" means, at any time with respect to any Note, the aggregate principal amount of such Note outstanding at such time as a percentage of the sum of (w) the aggregate principal amount of notes outstanding under the Pru Note Agreement at such time, (x) the aggregate principal amount of notes outstanding under the MetLife Note Agreement at such time, (y) the aggregate principal amount of notes outstanding under the 2013 NYL Note Agreement at such time, and (z) the aggregate principal amount of all Notes outstanding at such time.

"**Second Title XI Financing**" is defined in paragraph 6F."

1.7 A new paragraph is inserted at the end of paragraph 10C, as follows:

"Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity)."

2. Limitation of Modifications. The modifications effected in this letter agreement shall be limited precisely as written and shall not be deemed to be (a) an amendment, consent, waiver or other modification of any other terms or conditions of the Agreement or any other document related to the Agreement, or (b) a consent to any future amendment, consent, waiver or other modification. Except as expressly set forth in this letter agreement, each of the Agreement and the documents related to the Agreement shall continue in full force and effect.

3. Representations and Warranties. The Company hereby represents and warrants as follows: (i) No Default or Event of Default has occurred and is continuing (both immediately before and immediately after giving effect to the effectiveness of this letter agreement); (ii) the Company's entering into and performance of the Agreement, as modified by this letter agreement, has been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, or notice to or action by, any Person (including any governmental authority) in order to be effective and enforceable; (iii) the Agreement, as modified by this letter agreement, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity; and (iv) immediately after giving effect to this letter agreement, each of the representations and warranties of the Company set forth in the Agreement is true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of the date hereof (except to the extent such representations and warranties expressly relate to another date, in which case such representations and warranties are true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of such other date).

4. Effectiveness. This letter agreement shall become effective on the date on which:

(i) the Noteholders shall have received a fully executed counterpart of this letter agreement from the Company;

(ii) the Noteholders shall have received a counterpart signature page to this letter agreement from each of the Guarantors reaffirming their respective obligations under the Multiparty Guaranty;

(iii) the Noteholders shall have received (a) a certificate of a Responsible Officer of each Credit Party, in form and substance satisfactory to the Required Holders attaching a certified copy of resolutions of the Credit Parties approving and adopting this letter agreement and authorizing the execution and delivery of this letter agreement and (b) such incumbency certificates and such other documents and certifications as the Required Holders may reasonably require to evidence that the Credit Parties are in good standing in their jurisdiction of organization;

(iv) the Noteholders shall have received favorable opinions of Gibson, Dunn & Crutcher LLP and Goodsill Anderson Quinn & Stifel, addressed to the Noteholders, as to such matters concerning the Credit Parties and this letter agreement as the Noteholders may reasonably request;

(v) the Noteholders shall have received a fully executed copy of an amendment to the Bank Credit Agreement and fully executed copies of amendments to the Other Note Agreements, each in form and substance reasonably satisfactory to the Required Holders;

(vi) the Noteholders shall have received their ratable share of a modification fee in the aggregate amount equal to 15 basis points multiplied by the aggregate outstanding amount of the Notes as of the date hereof; and

(vii) the Company shall have paid Vedder Price P.C. its accrued and unpaid legal fees and expenses, to the extent such fees and expenses have been invoiced.

5. Miscellaneous.

(a) This document may be executed in multiple counterparts, which together shall constitute a single document. Delivery of executed counterparts of this letter agreement by telefacsimile or other secure electronic format (pdf) shall be effective as an original.

(b) This letter agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

[Remainder of the page intentionally left blank]

If you are in agreement with the foregoing, please sign the counterpart of this letter agreement in the space indicated below and return it to the Noteholders whereupon, subject to the conditions expressed herein, it shall become a binding agreement among each party named as a signatory hereto.

Sincerely,

The foregoing Agreement is hereby accepted as of the date first above written.

NEW YORK LIFE INSURANCE COMPANY

By: /s/ Loyd T. Henderson
Name: Loyd T. Henderson
Title: Vice President

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

By: NYL Investors LLC, Its Investment Manager

By: /s/ Loyd T. Henderson
Name: Loyd T. Henderson
Title: Managing Director

Accepted and agreed to
as of the date first
appearing above:

Matson, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

/s/ Joel M. Wine
By: Joel M. Wine
Its: Senior Vice President and Chief Financial Officer

Each of the Guarantors hereby (a) consents to the amendments and other modifications effected by this letter agreement and the other transactions contemplated hereby, (b) reaffirms its obligations under the Multiparty Guaranty (and any Joinder Agreement executed in connection therewith) and its waivers, as set forth in the Multiparty Guaranty, of each and every one of the possible defenses to such obligations, and (c) reaffirms that its obligations under the Multiparty Guaranty are separate and distinct from the respective obligations of the Company under the Agreement and the Notes.

Matson Navigation Company, Inc. a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

Matson Logistics, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Matson Ventures, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and President

Matson Alaska, Inc., a Delaware corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Holding Corp., a Delaware corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Matson Navigation Company of Alaska, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Alaska Vessels, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Merchant Vessels, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Span Intermediate, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Span Acquisition Co., LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Exhibit 10.4

PGIM, Inc. and the Noteholders signatory hereto
c/o Prudential Capital Group
2029 Century Park East, Suite 860
Los Angeles, CA 90067

As of March 31, 2020

Matson, Inc.
1411 Sand Island Parkway
Honolulu, Hawaii 96819

Re: Amendment to Third Amended and Restated Note Purchase and Private Shelf Agreement

Ladies and Gentlemen:

Reference is made to that certain Third Amended and Restated Note Purchase and Private Shelf Agreement, dated as of September 14, 2016 (as amended or otherwise modified from time to time, the "**Agreement**"), by and among Matson, Inc., a Hawaii corporation (the "**Company**"), on the one hand, and the Purchasers named therein, on the other hand. Capitalized terms used and not otherwise defined in this letter agreement shall have the meanings provided in the Agreement (after giving effect to the amendments provided in this letter agreement).

1. Pursuant to the provisions of paragraph 11C of the Agreement, and subject to the terms and conditions of this letter agreement, the undersigned holders of Notes (the "**Noteholders**") and the Company agree that the Agreement is hereby amended, as follows:

1.1 New paragraphs 1E, 1F and 1G are added, as follows:

"**1E. INTEREST ENHANCEMENT PAYMENTS**.

In addition to interest (including, if applicable, the default rate) accruing on each Note, during the Leverage Relief Period the Company agrees to pay from time to time to the holder of such Note a fee (any payment from time to time of such fee being referred to as an "**Interest Enhancement Payment**") with respect to each fiscal quarter. Payment of each Interest Enhancement Payment shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Interest Enhancement Payment shall be a dollar amount equal to (a) the product obtained by multiplying (i) the Applicable Number (as defined below) for such fiscal quarter times (ii) the Weighted Dollar Average (as defined below) of the principal balance of such Note during the fiscal quarter to which the Interest Enhancement Payment relates and (b) dividing the product thus obtained by four. The Interest Enhancement Payment for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the earlier of (I) fifteen days after the date upon which the financial statements (and the Officer's Certificate required to accompany such financial statements, which Officer's Certificate shall, in addition to the other matters certified therein, set forth a computation of the Interest Enhancement Payment for each Note for the applicable fiscal quarter) for such fiscal quarter are required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) and (II) the actual delivery date of such financial statements and such Officer's Certificate for such fiscal quarter. If the Company fails to deliver financial statements (or the accompanying Officer's Certificate) under paragraphs 5A(i) or (ii) for any fiscal quarter or fiscal year by the fifteenth day after the date such delivery is due, then the Company shall be deemed to owe the Interest Enhancement Payment for the applicable fiscal quarter (based on the Applicable Number, as determined in the next succeeding paragraph) assuming that the Consolidated Leverage Ratio was greater than 4.50 to 1.00 at the end of such fiscal quarter or fiscal

year, and shall make the payment required for such fiscal quarter on the date due pursuant to the immediately preceding sentence.

As used this paragraph 1E and paragraph 1F: (a) the "**Applicable Number**" shall mean (X) *for any fiscal quarter, so long as a Below Investment-Grade Event is not in effect at the end of such fiscal quarter*, (i) .0225 if the Consolidated Leverage Ratio was equal to or greater than 4.50 to 1.00 at the end of such fiscal quarter, (ii) .0150 if the Consolidated Leverage Ratio was less than 4.50 to 1.00 but equal to or greater than 4.00 to 1.00 at the end of such fiscal quarter, (iii) .0100 if the Consolidated Leverage Ratio was less than 4.00 to 1.00 but greater than 3.25 to 1.00 at the end of such fiscal quarter, or (iv) zero if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter, and (Y) *for any fiscal quarter if a Below Investment-Grade Event is in effect at the end of such fiscal quarter*, (i) .0325 if the Consolidated Leverage Ratio was equal to or greater than 4.50 to 1.00 at the end of such fiscal quarter, (ii) .0250 if the Consolidated Leverage Ratio was less than 4.50 to 1.00 but equal to or greater than 4.00 to 1.00 at the end of such fiscal quarter, (iii) .0200 if the Consolidated Leverage Ratio was less than 4.00 to 1.00 but greater than 3.25 to 1.00 at the end of such fiscal quarter, or (iv) .0100 if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter; (b) the "**Weighted Dollar Average**" shall mean, for any Note with respect to any fiscal quarter, (i) the sum of the principal amounts outstanding of such Note at the end of each calendar day during such fiscal quarter, divided by (ii) the number of calendar days during such fiscal quarter; and (c) "**Below Investment-Grade Event**" shall mean, with respect to the end of any fiscal quarter, (1) a below-investment grade Credit Rating is maintained at such time, (2) a Credit Rating is not maintained at such time and has not been maintained (through no fault of the Company) for a period of at least 120 consecutive days prior to such time, or (3) a Credit Rating is not maintained (for any reason other than through no fault of the Company) at such time.

Notwithstanding anything to the contrary in the preceding portions of this paragraph 1E: (i) concurrent with the time when the remaining outstanding principal amount of such Note has become due and payable (whether at the scheduled final maturity thereof, upon any acceleration of the maturity thereof or otherwise) the Interest Enhancement Payment shall be payable in arrears (and shall be fully earned and non-refundable) for (a) the full fiscal quarter immediately preceding such time (but only if the Interest Enhancement Payment has not otherwise become payable at such time pursuant to the first paragraph of this paragraph 1E) based on the most recent Applicable Number available at such time, and (b) the portion of the current fiscal quarter through such time based on the most recent Applicable Number available at such time, and ratably adjusted for the portion of such fiscal quarter that has elapsed at such time; (ii) if any such Officer's Certificate erroneously indicates (as reasonably determined by the Required Holders) an Applicable Number more favorable to the Company (due to an incorrect calculation of the Consolidated Leverage Ratio) than should be afforded by the actual calculation of such Consolidated Leverage Ratio, then the Company shall promptly pay such additional Interest Enhancement Payment as is required to correct such error; and (iii) the acceptance of any Interest Enhancement Payment by any holder of a Note shall not constitute a waiver of any Default or Event of Default, including any breach of the Consolidated Leverage Ratio.

1F. ADDITIONAL FEES.

In addition to interest (including, if applicable, the default rate) accruing on each Note and in addition to the Interest Enhancement Payments in respect of such Note, the Company agrees to pay on the last Business Day of each of the fiscal quarter ending June 30, 2021 and the fiscal quarter ending September 30, 2021 to the holder of such Note a fee (any payment on either such date being referred to as an "**Additional Fee**") with respect to each such fiscal quarter. Payment of each Additional Fee shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Additional Fee shall be a dollar amount equal to (a) the product obtained by

multiplying (i) .0025 times (ii) the Weighted Dollar Average (as defined in paragraph 1E) of the principal balance of such Note during the fiscal quarter to which the Additional Fee relates and (b) dividing the product thus obtained by four. The Additional Fee for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the due date therefor.

1G. ADDITIONAL COUPON FOLLOWING LEVERAGE RELIEF PERIOD.

Commencing on the first day after the Leverage Relief Period, the coupon (including, if applicable, the default rate) for each of the Notes shall automatically, without further consent or other action of any Person, be deemed to be increased by 0.25% per annum until the date the Company has delivered the financial statements (and the Officer's Certificate required to accompany such financial statements) required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) for two consecutive fiscal quarters that have a Consolidated Leverage Ratio at the end of such fiscal quarters that was less than 3.00 to 1.00."

1.2 The preamble to paragraph 4 is amended and restated, as follows:

"**4. PREPAYMENTS**. The Notes shall be subject to required prepayment as and to the extent provided in paragraphs 4A(1), 4A(2), 4A(3) and 4A(4). The Notes shall also be subject to prepayment under the circumstances set forth in paragraph 4A(5) and paragraph 4B. Any prepayment made by the Company pursuant to any other provision of this paragraph 4 shall not reduce or otherwise affect its obligation to make any required prepayment as specified in paragraph 4A."

1.3 A new paragraph 4A(5) is added, as follows:

"**4A(5) Prepayment Options**. In addition to the required prepayment obligations provided for in the foregoing portions of this paragraph 4A:

(i) if the Company or any Subsidiary, during the Leverage Relief Period, receives any gross proceeds from the First Title XI Financing or the Second Title XI Financing (the "**Specified Debt Proceeds**"); or

(ii) if the Company or any Subsidiary, during the Leverage Relief Period, disposes of any Capital Asset (other than dispositions of obsolete assets or assets no longer useful in the business of the Company and its Subsidiaries) in a disposition or series of related dispositions described in clause (iii) (but not clauses (i) or (ii)) of paragraph 6C(4) and the aggregate gross proceeds from such disposition or series of related dispositions exceeds $5,000,000 (the "**Specified Disposition Proceeds**");

then the Company shall promptly (and in no event later than 3 Business Days from the date thereof) deliver an Officer's Certificate to the holders of Notes containing an offer to prepay the Notes as provided below in this paragraph (and notifying the holders of Notes of such receipt of the Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and describing in reasonable detail the events or circumstances giving rise thereto and setting forth a calculation of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and the Ratable Share (determined as of the date of such Officer's Certificate) thereof). If within 5 Business Days after receipt of such Officer's Certificate any holder of a Note shall have notified the Company in writing of such holder's election to accept such prepayment, then on the date that is 7 Business Days after the date on which the Company shall have delivered such Officer's Certificate to the holders of Notes the Company shall prepay such holder's Note in an amount equal to the Ratable Share of the aggregate amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable (or such

lesser principal amount of such Note as shall then be outstanding), at 100% of the principal amount so prepaid, together with accrued interest on such amount through the date of prepayment, but notwithstanding any other provision hereof without any Yield-Maintenance Amount with respect to such principal amount.

If any holder of a Note has accepted the above option to prepay such Note and if, immediately after giving effect to such prepayment, any portion of such Note remains outstanding and there remain Specified Debt Proceeds or Specified Disposition Proceeds available after all such payments, then the Company will promptly (and in no event later than 3 Business Days from the date thereof) send another Officer's Certificate to such holder containing an additional offer to prepay such holder's Note as provided below in this paragraph (setting forth (i) the remaining amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and (ii) whether or not any other holders of Notes or holders of notes under the MetLife Agreement or the NYL Note Agreements accepted the original corresponding offer to prepay such other Notes or the notes under the MetLife Note Agreement or the NYL Note Agreements). If within 5 Business Days after receipt of such subsequent Officer's Certificate such holder shall have notified the Company in writing of such holder's election to accept such additional prepayment, then on the date that is 7 Business Days after the date on which the Company shall have delivered such subsequent Officer's Certificate to the holders of Notes the Company shall prepay such holder's Note in an amount equal to the Ratable Share (but with the denominator used in the computation of the Ratable Share (notwithstanding the definition of such term) to include such holder's Note and only the other Notes and the other notes under the MetLife Note Agreement and/or the NYL Note Agreements if the holders of such other Notes and/or such other notes accepted the most recent corresponding offer to prepay such other Notes and/or such other notes) of the aggregate remaining amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable (or such lesser principal amount of such Note as shall then be outstanding), at 100% of the principal amount so prepaid, together with accrued interest on such amount through the date of prepayment, but notwithstanding any other provision hereof without any Yield-Maintenance Amount with respect to such principal amount. So long as any Note remains outstanding, subsequent offers to prepay shall be made iteratively as provided in this paragraph until the earlier of (x) such holder's failure to accept the most recent such offer, and (y) such time as the applicable Specified Debt Proceeds or Specified Disposition Proceeds have been exhausted. Notwithstanding anything to the contrary in the preceding portions of this paragraph 4A(2), if, in the case of the Company's initial offer to prepay the Notes with the Specified Debt Proceeds from either the First Title XI Financing or the Second Title XI Financing, (i) any holder of a Note has notified the Company in writing of such holder's election to accept such prepayment and such holder has specified in writing that such holder desires to be prepaid in full, and (ii) if only such holder and Prudential Affiliates holding Notes or other notes of the Company (and, for the avoidance of doubt, not any holder of notes issued by the Company under any of the MetLife Note Agreement or the NYL Note Agreements) have accepted such offer (or any corresponding offer under the Company's other private placement financings), then the Company shall utilize all of such Specified Debt Proceeds to ratably prepay such holder and Prudential Affiliates holding Notes or other notes of the Company, to the extent such Specified Debt Proceeds are available to make such prepayments.

Notwithstanding anything to the contrary in this Agreement, and solely for purpose of determining the Consolidated Leverage Ratio, gross proceeds from the First Title XI Financing or the Second Title XI Financing, as applicable, while held by the Company during (and only until completion of) the prepayment offer process under this paragraph 4A(2) (and in compliance with the terms of paragraph 4A(2)), shall be excluded from Debt."

1.4 A new paragraph 5K is inserted, as follows:

"**5K. Most-Favored Lender**. If the Company shall at any time on or after March 31, 2020 enter into any modification, amendment or restatement of any of the Bank Credit Agreement, the MetLife Note Agreement or the NYL Note Agreements in any manner which (a) has added or subsequently adds additional financial or negative covenants and/or events of default for the benefit of the lenders under any of such other financing agreements or (b) has made or subsequently makes the financial or negative covenants and/or events of default set forth therein more restrictive on the Company or any Subsidiary than the covenants and/or events of default contained in this Agreement, then such additional or more restrictive financial or negative covenants, events of default and any related definitions (the "**Additional Provisions**") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Provisions from the time any such modification, amendment or restatement of such applicable other financing agreement becomes binding upon the Company. Promptly but in no event more than five (5) Business Days following the execution of any agreement providing for Additional Provisions, the Company shall furnish the holders of the Notes with a copy of such agreement. Upon written request of the Required Holders, the Company will enter into an amendment to this Agreement pursuant to which this Agreement will be formally amended to incorporate the Additional Provisions on the terms thereof."

1.5 Paragraph 6A(2) is amended and restated, as follows:

"**6A(2). Consolidated Leverage Ratio**. The ratio (the "**Consolidated Leverage Ratio**") of (a) all Debt of the Company and Subsidiaries on a consolidated basis at any time to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters then or most recently ended to exceed the ratio set forth below corresponding to the applicable period:

Period	Ratio
March 31, 2020 – June 29, 2020	4.00:1.00
June 30, 2020 – September 29, 2020	4.50:1.00
September 30, 2020 – December 30, 2020	4.75:1.00
December 31, 2020 – March 30, 2021	5.00:1.00
March 31, 2021 – June 29, 2021	5.00:1.00
June 30, 2021 – September 29, 2021	4.75:1.00
September 30, 2021 – December 30, 2021	4.25:1.00
December 31, 2021 and thereafter	3.25:1.00

1.6 A new paragraph 6E and a new paragraph 6F are added, as follows:

"**6E. Leverage Relief Period Covenants**. Notwithstanding anything to the contrary in the other provisions of this Agreement (and subject to compliance with all other provisions of this Agreement), the Company covenants that, during the Leverage Relief Period, it will not and will not permit any Subsidiary to:

(i) redeem, purchase or otherwise acquire, directly or indirectly, any shares of the Company's stock, except (A) for shares surrendered to the Company in connection with the net exercise of a stock option, (B) for shares withheld by the Company for tax withholding upon vesting of any Company restricted stock units or vested performance shares under any of the Company's employee benefit plans, or (C) pursuant to the restrictions contained in the Company's articles of incorporation to preserve the Company's status under the Jones Act;

(ii) incur or permit to exist any Priority Debt that is not outstanding as of March 31, 2020, other than (1) a Title XI Debt financing in an aggregate principal amount not to exceed $189,000,000 and anticipated to close in April 2020 (regardless of when such transaction actually closes (the "**First Title XI Financing**"), (2) a Title XI Debt financing in an aggregate principal amount not to exceed $142,000,000 and anticipated to close in June 2020 (regardless of when such transaction actually closes) (the "**Second Title XI Financing**"), and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000 outstanding at any time;

(iii) enter into any sale and leaseback transactions;

(iv) sell, lease or transfer or otherwise dispose of any Capital Asset to any Person in one or more such dispositions described in clause (iii) (but not clauses (i) or (ii)) of paragraph 6C(4) if the total value of all such dispositions during the Leverage Relief Period exceeds $100,000,000.

6F. Prohibition on Additional Priority Debt. Notwithstanding anything to the contrary in the other provisions of this Agreement, the Company covenants that it will not and will not permit any Subsidiary to incur any Priority Debt prior to December 21, 2027 other than (1) the First Title XI Financing, (2) the Second Title XI Financing, and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000."

1.7 New definitions of "First Title XI Financing," "Leverage Relief Period," "MetLife Note Agreement," "Ratable Share" and "Second Title XI Financing" are inserted in their proper alphabetical order in paragraph 10B, as follows:

""**First Title XI Financing**" is defined in paragraph 6E.

"**Leverage Relief Period**" means the period from and including March 31, 2020 through and including December 30, 2021.

"**MetLife Note Agreement**" means that certain Note Purchase Agreement, dated as of December 21, 2016, by and between the Company, on the one hand, and Metropolitan Life Insurance Company and the other Purchasers named therein, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**Ratable Share**" means, at any time with respect to any Note, the aggregate principal amount of such Note outstanding at such time as a percentage of the sum of (x) the aggregate principal amount of notes outstanding under the MetLife Note Agreement at such time, (y) the aggregate principal amount of notes outstanding under the NYL Note Agreements at such time, and (z) the aggregate principal amount of all Notes outstanding at such time.

"**Second Title XI Financing**" is defined in paragraph 6E."

1.8 A new paragraph is inserted at the end of paragraph 10C, as follows:

"Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person

hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity)."

2. Limitation of Modifications. The modifications effected in this letter agreement shall be limited precisely as written and shall not be deemed to be (a) an amendment, consent, waiver or other modification of any other terms or conditions of the Agreement or any other document related to the Agreement, or (b) a consent to any future amendment, consent, waiver or other modification. Except as expressly set forth in this letter agreement, each of the Agreement and the documents related to the Agreement shall continue in full force and effect.

3. Representations and Warranties. The Company hereby represents and warrants as follows: (i) No Default or Event of Default has occurred and is continuing (both immediately before and immediately after giving effect to the effectiveness of this letter agreement); (ii) the Company's entering into and performance of the Agreement, as modified by this letter agreement, has been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, or notice to or action by, any Person (including any governmental authority) in order to be effective and enforceable; (iii) the Agreement, as modified by this letter agreement, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity; and (iv) immediately after giving effect to this letter agreement, each of the representations and warranties of the Company set forth in the Agreement is true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of the date hereof (except to the extent such representations and warranties expressly relate to another date, in which case such representations and warranties are true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of such other date).

4. Effectiveness. This letter agreement shall become effective on the date on which:

(i) the Noteholders shall have received a fully executed counterpart of this letter agreement from the Company;

(ii) the Noteholders shall have received a counterpart signature page to this letter agreement from each of the Guarantors reaffirming their respective obligations under the Multiparty Guaranty;

(iii) the Noteholders shall have received (a) a certificate of a Responsible Officer of each Credit Party, in form and substance satisfactory to the Required Holders attaching a certified copy of resolutions of the Credit Parties approving and adopting this letter agreement and authorizing the execution and delivery of this letter agreement and (b) such incumbency certificates and such other documents and certifications as the Required Holders may reasonably require to evidence that the Credit Parties are in good standing in their jurisdiction of organization;

(iv) the Noteholders shall have received favorable opinions of Gibson, Dunn & Crutcher LLP and Goodsill Anderson Quinn & Stifel, addressed to the Noteholders, as to such matters concerning the Credit Parties and this letter agreement as the Noteholders may reasonably request;

(v) the Noteholders shall have received a fully executed copy of an amendment to the Bank Credit Agreement and fully executed copies of amendments to the Other Note Agreements, each in form and substance reasonably satisfactory to the Required Holders;

(vi) the Noteholders shall have received their ratable share of a modification fee in the aggregate amount equal to 15 basis points multiplied by the aggregate outstanding amount of the Notes as of the date hereof; and

(vii) the Company shall have paid Vedder Price P.C. its accrued and unpaid legal fees and expenses, to the extent such fees and expenses have been invoiced.

5. Miscellaneous.

(a) This document may be executed in multiple counterparts, which together shall constitute a single document. Delivery of executed counterparts of this letter agreement by telefacsimile or other secure electronic format (pdf) shall be effective as an original.

(b) This letter agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

[Remainder of the page intentionally left blank]

If you are in agreement with the foregoing, please sign the counterpart of this letter agreement in the space indicated below and return it to the Noteholders whereupon, subject to the conditions expressed herein, it shall become a binding agreement among each party named as a signatory hereto.

Sincerely,

The foregoing Agreement is hereby accepted as of the date first above written.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as a holder of Series B Notes, Series C-1 Notes, Series C-2 Notes, Series C-3 Notes and Series D Notes

By: /s/ Adolfo Cabrera
Vice President

PRUCO LIFE INSURANCE COMPANY, as a holder of Series B Notes, Series C-2 Notes, Series C-3 Notes and Series D Notes

By: /s/ Adolfo Cabrera
Assistant Vice President

THE PRUDENTIAL LIFE INSURANCE COMPANY, LTD., as a holder of Series C-1 Notes

By: Prudential Investment Management Japan Co., Ltd., as Investment Manager

By: PGIM, Inc., as Sub-Adviser

By: /s/ Adolfo Cabrera
Vice President

THE GIBRALTAR LIFE INSURANCE CO., LTD., as a holder of Series C-1 Notes and Series C-3 Notes

By: Prudential Investment Management Japan Co., Ltd., as Investment Manager

By: PGIM Inc., as Sub-Adviser

By: /s/ Adolfo Cabrera
Vice President

PRUDENTIAL ANNUITIES LIFE ASSURANCE CORPORATION, as a holder of Series C-2 Notes

By: PGIM, Inc., as investment manager

By: /s/ Adolfo Cabrera
Vice President

PRUDENTIAL ARIZONA REINSURANCE UNIVERSAL COMPANY, as a holder of Series C-2 Notes

By: PGIM, Inc., as investment manager

By: /s/ Adolfo Cabrera
Vice President

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, as a holder of Series D Notes

By: Prudential Private Placement Investors, L.P. (as Investment Advisor)

By: Prudential Private Placement Investors, Inc. (as its General Partner)

By: /s/ Adolfo Cabrera
Vice President

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY, as a holder of Series D Notes

By: PGIM, Inc., as investment manager

By: /s/ Adolfo Cabrera
Vice President

PRUDENTIAL ARIZONA REINSURANCE TERM COMPANY, as a holder of Series D Notes

By: PGIM, Inc., as investment manager

By: /s/ Adolfo Cabrera
Vice President

PENSIONSKASSE DES BUNDES PUBLICA, as a holder of Series D Notes

By: Pricoa Capital Group Limited, as Investment Manager

By: /s/ Ed Jolly
Director

ZURICH AMERICAN LIFE INSURANCE COMPANY, as a holder of Series D Notes

By: Prudential Private Placement Investors, L.P. (as Investment Advisor)

By: Prudential Private Placement Investors, Inc. (as its General Partner)

By: /s/ Adolfo Cabrera
Vice President

Accepted and agreed to
as of the date first
appearing above:

Matson, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

/s/ Joel M. Wine
By: Joel M. Wine
Its: Senior Vice President and Chief Financial Officer

Each of the Guarantors hereby (a) consents to the amendments and other modifications effected by this letter agreement and the other transactions contemplated hereby, (b) reaffirms its obligations under the Multiparty Guaranty (and any Joinder Agreement executed in connection therewith) and its waivers, as set forth in the Multiparty Guaranty, of each and every one of the possible defenses to such obligations, and (c) reaffirms that its obligations under the Multiparty Guaranty are separate and distinct from the respective obligations of the Company under the Agreement and the Notes.

Matson Navigation Company, Inc. a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

Matson Logistics, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Matson Ventures, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and President

Matson Alaska, Inc., a Delaware corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Holding Corp., a Delaware corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Matson Navigation Company of Alaska, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Alaska Vessels, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Merchant Vessels, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Span Intermediate, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Span Acquisition Co., LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Exhibit 10.5

The Noteholders signatory hereto
One MetLife Way
Whippany, New Jersey 07981

As of March 31, 2020

Matson, Inc.
1411 Sand Island Parkway
Honolulu, Hawaii 96819

Re: Amendment to December 21, 2016 Note Purchase Agreement

Ladies and Gentlemen:

Reference is made to that certain Note Purchase Agreement, dated as of December 21, 2016 (as amended or otherwise modified from time to time, the "**Agreement**"), by and among Matson, Inc., a Hawaii corporation (the "**Company**"), on the one hand, and the Purchasers named therein, on the other hand. Capitalized terms used and not otherwise defined in this letter agreement shall have the meanings provided in the Agreement (after giving effect to the amendments provided in this letter agreement).

1. Pursuant to the provisions of paragraph 11C of the Agreement, and subject to the terms and conditions of this letter agreement, the undersigned holders of Notes (the "**Noteholders**") and the Company agree that the Agreement is hereby amended, as follows:

1.1 Existing paragraph 1 is re-numbered as paragraph 1A, and new paragraphs 1B, 1C and 1D are added, as follows:

"**1B. INTEREST ENHANCEMENT PAYMENTS**.

In addition to interest (including, if applicable, the default rate) accruing on each Note, during the Leverage Relief Period the Company agrees to pay from time to time to the holder of such Note a fee (any payment from time to time of such fee being referred to as an "**Interest Enhancement Payment**") with respect to each fiscal quarter. Payment of each Interest Enhancement Payment shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Interest Enhancement Payment shall be a dollar amount equal to (a) the product obtained by multiplying (i) the Applicable Number (as defined below) for such fiscal quarter times (ii) the Weighted Dollar Average (as defined below) of the principal balance of such Note during the fiscal quarter to which the Interest Enhancement Payment relates and (b) dividing the product thus obtained by four. The Interest Enhancement Payment for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the earlier of (I) fifteen days after the date upon which the financial statements (and the Officer's Certificate required to accompany such financial statements, which Officer's Certificate shall, in addition to the other matters certified therein, set forth a computation of the Interest Enhancement Payment for each Note for the applicable fiscal quarter) for such fiscal quarter are required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) and (II) the actual delivery date of such financial statements and such Officer's Certificate for such fiscal quarter. If the Company fails to deliver financial statements (or the accompanying Officer's Certificate) under paragraphs 5A(i) or (ii) for any fiscal quarter or fiscal year by the fifteenth day after the date such delivery is due, then the Company shall be deemed to owe the Interest Enhancement Payment for the applicable fiscal quarter (based on the Applicable Number, as determined in the next succeeding paragraph) assuming that the Consolidated Leverage Ratio was greater than 4.50 to 1.00 at the end of such fiscal quarter or fiscal

year, and shall make the payment required for such fiscal quarter on the date due pursuant to the immediately preceding sentence.

As used this paragraph 1B and paragraph 1C: (a) the "**Applicable Number**" shall mean (X) *for any fiscal quarter, so long as a Below Investment-Grade Event is not in effect at the end of such fiscal quarter*, (i) .0225 if the Consolidated Leverage Ratio was equal to or greater than 4.50 to 1.00 at the end of such fiscal quarter, (ii) .0150 if the Consolidated Leverage Ratio was less than 4.50 to 1.00 but equal to or greater than 4.00 to 1.00 at the end of such fiscal quarter, (iii) .0100 if the Consolidated Leverage Ratio was less than 4.00 to 1.00 but greater than 3.25 to 1.00 at the end of such fiscal quarter, or (iv) zero if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter, and (Y) *for any fiscal quarter if a Below Investment-Grade Event is in effect at the end of such fiscal quarter*, (i) .0325 if the Consolidated Leverage Ratio was equal to or greater than 4.50 to 1.00 at the end of such fiscal quarter, (ii) .0250 if the Consolidated Leverage Ratio was less than 4.50 to 1.00 but equal to or greater than 4.00 to 1.00 at the end of such fiscal quarter, (iii) .0200 if the Consolidated Leverage Ratio was less than 4.00 to 1.00 but greater than 3.25 to 1.00 at the end of such fiscal quarter, or (iv) .0100 if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter; (b) the "**Weighted Dollar Average**" shall mean, for any Note with respect to any fiscal quarter, (i) the sum of the principal amounts outstanding of such Note at the end of each calendar day during such fiscal quarter, divided by (ii) the number of calendar days during such fiscal quarter; and (c) "**Below Investment-Grade Event**" shall mean, with respect to the end of any fiscal quarter, (1) a below-investment grade Credit Rating is maintained at such time, (2) a Credit Rating is not maintained at such time and has not been maintained (through no fault of the Company) for a period of at least 120 consecutive days prior to such time, or (3) a Credit Rating is not maintained (for any reason other than through no fault of the Company) at such time.

Notwithstanding anything to the contrary in the preceding portions of this paragraph 1B: (i) concurrent with the time when the remaining outstanding principal amount of such Note has become due and payable (whether at the scheduled final maturity thereof, upon any acceleration of the maturity thereof or otherwise) the Interest Enhancement Payment shall be payable in arrears (and shall be fully earned and non-refundable) for (a) the full fiscal quarter immediately preceding such time (but only if the Interest Enhancement Payment has not otherwise become payable at such time pursuant to the first paragraph of this paragraph 1B) based on the most recent Applicable Number available at such time, and (b) the portion of the current fiscal quarter through such time based on the most recent Applicable Number available at such time, and ratably adjusted for the portion of such fiscal quarter that has elapsed at such time; (ii) if any such Officer's Certificate erroneously indicates (as reasonably determined by the Required Holders) an Applicable Number more favorable to the Company (due to an incorrect calculation of the Consolidated Leverage Ratio) than should be afforded by the actual calculation of such Consolidated Leverage Ratio, then the Company shall promptly pay such additional Interest Enhancement Payment as is required to correct such error; and (iii) the acceptance of any Interest Enhancement Payment by any holder of a Note shall not constitute a waiver of any Default or Event of Default, including any breach of the Consolidated Leverage Ratio.

1C. ADDITIONAL FEES.

In addition to interest (including, if applicable, the default rate) accruing on each Note and in addition to the Interest Enhancement Payments in respect of such Note, the Company agrees to pay on the last Business Day of each of the fiscal quarter ending June 30, 2021 and the fiscal quarter ending September 30, 2021 to the holder of such Note a fee (any payment on either such date being referred to as an "**Additional Fee**") with respect to each such fiscal quarter. Payment of each Additional Fee shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Additional Fee shall be a dollar amount equal to (a) the product obtained by

multiplying (i) .0025 times (ii) the Weighted Dollar Average (as defined in paragraph 1B) of the principal balance of such Note during the fiscal quarter to which the Additional Fee relates and (b) dividing the product thus obtained by four. The Additional Fee for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the due date therefor.

1D. ADDITIONAL COUPON FOLLOWING LEVERAGE RELIEF PERIOD.

Commencing on the first day after the Leverage Relief Period, the coupon (including, if applicable, the default rate) for each of the Notes shall automatically, without further consent or other action of any Person, be deemed to be increased by 0.25% per annum until the date the Company has delivered the financial statements (and the Officer's Certificate required to accompany such financial statements) required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) for two consecutive fiscal quarters that have a Consolidated Leverage Ratio at the end of such fiscal quarters that was less than 3.00 to 1.00."

1.2 Each of the preamble to paragraph 4 and paragraph 4A is amended and restated, as follows:

"**4. PREPAYMENTS**. The Notes shall be subject to required prepayment as and to the extent provided in paragraph 4A(1). The Notes shall also be subject to prepayment under the circumstances set forth in paragraph 4A(2) and paragraph 4B. Any prepayment made by the Company pursuant to any other provision of this paragraph 4 shall not reduce or otherwise affect its obligation to make any required prepayment as specified in paragraph 4A.

4A(1). Required Prepayments of Notes. Until the Notes shall be paid in full, the Company shall apply to the prepayment thereof, without premium, the sum of $5,769,230.77 on December 21, 2021 and on each June 21 and December 21 thereafter through and including June 21, 2027, inclusive, and such principal amounts of the Notes, together with interest thereon to the prepayment dates, shall become due on such prepayment dates. The remaining outstanding principal amount of the Notes, together with any accrued and unpaid interest thereon, shall become due on December 21, 2027, the maturity date of the Notes.

4A(2) Prepayment Options. In addition to the required prepayment obligations provided for in paragraph 4A(1):

(i) if the Company or any Subsidiary, during the Leverage Relief Period, receives any gross proceeds from the First Title XI Financing or the Second Title XI Financing (the "**Specified Debt Proceeds**"); or

(ii) if the Company or any Subsidiary, during the Leverage Relief Period, disposes of any Capital Asset (other than dispositions of obsolete assets or assets no longer useful in the business of the Company and its Subsidiaries) in a disposition or series of related dispositions described in clause (iii) (but not clauses (i) or (ii)) of paragraph 6C(4) and the aggregate gross proceeds from such disposition or series of related dispositions exceeds $5,000,000 (the "**Specified Disposition Proceeds**");

then the Company shall promptly (and in no event later than 3 Business Days from the date thereof) deliver an Officer's Certificate to the holders of Notes containing an offer to prepay the Notes as provided below in this paragraph (and notifying the holders of Notes of such receipt of the Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and describing in reasonable detail the events or circumstances giving rise thereto and setting forth a calculation of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and the Ratable Share (determined

as of the date of such Officer's Certificate) thereof). If within 5 Business Days after receipt of such Officer's Certificate any holder of a Note shall have notified the Company in writing of such holder's election to accept such prepayment, then on the date that is 7 Business Days after the date on which the Company shall have delivered such Officer's Certificate to the holders of Notes the Company shall prepay such holder's Note in an amount equal to the Ratable Share of the aggregate amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable (or such lesser principal amount of such Note as shall then be outstanding), at 100% of the principal amount so prepaid, together with accrued interest on such amount through the date of prepayment, but notwithstanding any other provision hereof without any Yield-Maintenance Amount with respect to such principal amount.

If any holder of a Note has accepted the above option to prepay such Note and if, immediately after giving effect to such prepayment, any portion of such Note remains outstanding and there remain Specified Debt Proceeds or Specified Disposition Proceeds available after all such payments, then the Company will promptly (and in no event later than 3 Business Days from the date thereof) send another Officer's Certificate to such holder containing an additional offer to prepay such holder's Note as provided below in this paragraph (setting forth (i) the remaining amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable, and (ii) whether or not any other holders of Notes or holders of notes under the Pru Note Agreement or the NYL Note Agreements accepted the original corresponding offer to prepay such other Notes or the notes under the Pru Note Agreement or the NYL Note Agreements). If within 5 Business Days after receipt of such subsequent Officer's Certificate such holder shall have notified the Company in writing of such holder's election to accept such additional prepayment, then on the date that is 7 Business Days after the date on which the Company shall have delivered such subsequent Officer's Certificate to the holders of Notes the Company shall prepay such holder's Note in an amount equal to the Ratable Share (but with the denominator used in the computation of the Ratable Share (notwithstanding the definition of such term) to include such holder's Note and only the other Notes and the other notes under the Pru Note Agreement and/or the NYL Note Agreements if the holders of such other Notes and/or such other notes accepted the most recent corresponding offer to prepay such other Notes and/or such other notes) of the aggregate remaining amount of such Specified Debt Proceeds or Specified Disposition Proceeds, as applicable (or such lesser principal amount of such Note as shall then be outstanding), at 100% of the principal amount so prepaid, together with accrued interest on such amount through the date of prepayment, but notwithstanding any other provision hereof without any Yield-Maintenance Amount with respect to such principal amount. So long as any Note remains outstanding, subsequent offers to prepay shall be made iteratively as provided in this paragraph until the earlier of (x) such holder's failure to accept the most recent such offer, and (y) such time as the applicable Specified Debt Proceeds or Specified Disposition Proceeds have been exhausted. Notwithstanding anything to the contrary in the preceding portions of this paragraph 4A(2), if, in the case of the Company's initial offer to prepay the Notes with the Specified Debt Proceeds from either the First Title XI Financing or the Second Title XI Financing, (i) any holder of a Note has notified the Company in writing of such holder's election to accept such prepayment and such holder has specified in writing that such holder desires to be prepaid in full, and (ii) if only such holder and its affiliates (or any entities or accounts managed by such holder or its affiliates) holding Notes or other notes of the Company (and, for the avoidance of doubt, not any holder of notes issued by the Company under the Pru Note Agreement or the NYL Note Agreements) have accepted such offer (or any corresponding offer under the Company's other private placement financings), then the Company shall utilize all of such Specified Debt Proceeds to ratably prepay such holder and its affiliates (or any entities or accounts managed by such holder or its affiliates) holding Notes or other notes of the Company, to the extent such Specified Debt Proceeds are available to make such prepayments.

Notwithstanding anything to the contrary in this Agreement, and solely for purpose of determining the Consolidated Leverage Ratio, gross proceeds from the First Title XI Financing or the Second

Title XI Financing, as applicable, while held by the Company during (and only until completion of) the prepayment offer process under this paragraph 4A(2) (and in compliance with the terms of paragraph 4A(2)), shall be excluded from Debt."

1.3 A new paragraph 5K is inserted, as follows:

"**5K. Most-Favored Lender**. If the Company shall at any time on or after March 31, 2020 enter into any modification, amendment or restatement of any of the Bank Credit Agreement, the Pru Note Agreement or the NYL Note Agreements in any manner which (a) has added or subsequently adds additional financial or negative covenants and/or events of default for the benefit of the lenders under any of such other financing agreements or (b) has made or subsequently makes the financial or negative covenants and/or events of default set forth therein more restrictive on the Company or any Subsidiary than the covenants and/or events of default contained in this Agreement, then such additional or more restrictive financial or negative covenants, events of default and any related definitions (the "**Additional Provisions**") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Provisions from the time any such modification, amendment or restatement of such applicable other financing agreement becomes binding upon the Company. Promptly but in no event more than five (5) Business Days following the execution of any agreement providing for Additional Provisions, the Company shall furnish the holders of the Notes with a copy of such agreement. Upon written request of the Required Holders, the Company will enter into an amendment to this Agreement pursuant to which this Agreement will be formally amended to incorporate the Additional Provisions on the terms thereof."

1.4 Paragraph 6A(2) is amended and restated, as follows:

"**6A(2). Consolidated Leverage Ratio**. The ratio (the "**Consolidated Leverage Ratio**") of (a) all Debt of the Company and Subsidiaries on a consolidated basis at any time to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters then or most recently ended to exceed the ratio set forth below corresponding to the applicable period:

Period	Ratio
March 31, 2020 – June 29, 2020	4.00:1.00
June 30, 2020 – September 29, 2020	4.50:1.00
September 30, 2020 – December 30, 2020	4.75:1.00
December 31, 2020 – March 30, 2021	5.00:1.00
March 31, 2021 – June 29, 2021	5.00:1.00
June 30, 2021 – September 29, 2021	4.75:1.00
September 30, 2021 – December 30, 2021	4.25:1.00
December 31, 2021 and thereafter	3.25:1.00

1.5 A new paragraph 6E and a new paragraph 6F are added, as follows:

"**6E. Leverage Relief Period Covenants**. Notwithstanding anything to the contrary in the other provisions of this Agreement (and subject to compliance with all other provisions of this Agreement), the Company covenants that, during the Leverage Relief Period, it will not and will not permit any Subsidiary to:

(i) redeem, purchase or otherwise acquire, directly or indirectly, any shares of the Company's stock, except (A) for shares surrendered to the Company in connection with the net

exercise of a stock option, (B) for shares withheld by the Company for tax withholding upon vesting of any Company restricted stock units or vested performance shares under any of the Company's employee benefit plans, or (C) pursuant to the restrictions contained in the Company's articles of incorporation to preserve the Company's status under the Jones Act;

(ii) incur or permit to exist any Priority Debt that is not outstanding as of March 31, 2020, other than (1) a Title XI Debt financing in an aggregate principal amount not to exceed $189,000,000 and anticipated to close in April 2020 (regardless of when such transaction actually closes (the "**First Title XI Financing**"), (2) a Title XI Debt financing in an aggregate principal amount not to exceed $142,000,000 and anticipated to close in June 2020 (regardless of when such transaction actually closes) (the "**Second Title XI Financing**"), and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000 outstanding at any time;

(iii) enter into any sale and leaseback transactions;

(iv) sell, lease or transfer or otherwise dispose of any Capital Asset to any Person in one or more such dispositions described in clause (iii) (but not clauses (i) or (ii)) of paragraph 6C(4) if the total value of all such dispositions during the Leverage Relief Period exceeds $100,000,000.

6F. Prohibition on Additional Priority Debt. Notwithstanding anything to the contrary in the other provisions of this Agreement, the Company covenants that it will not and will not permit any Subsidiary to incur any Priority Debt prior to December 21, 2027 other than (1) the First Title XI Financing, (2) the Second Title XI Financing, and (3) Priority Debt incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $2,000,000."

1.6 New definitions of "First Title XI Financing," "Leverage Relief Period," "Ratable Share" and "Second Title XI Financing" are inserted in their proper alphabetical order in paragraph 10B, as follows:

""**First Title XI Financing**" is defined in paragraph 6E.

"**Leverage Relief Period**" means the period from and including March 31, 2020 through and including December 30, 2021.

"**Ratable Share**" means, at any time with respect to any Note, the aggregate principal amount of such Note outstanding at such time as a percentage of the sum of (x) the aggregate principal amount of notes outstanding under the Pru Note Agreement at such time, (y) the aggregate principal amount of notes outstanding under the NYL Note Agreements at such time, and (z) the aggregate principal amount of all Notes outstanding at such time.

"**Second Title XI Financing**" is defined in paragraph 6E."

1.7 A new paragraph is inserted at the end of paragraph 10C, as follows:

"Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity)."

2. Limitation of Modifications. The modifications effected in this letter agreement shall be limited precisely as written and shall not be deemed to be (a) an amendment, consent, waiver or other modification of any other terms or conditions of the Agreement or any other document related to the Agreement, or (b) a consent to any future amendment, consent, waiver or other modification. Except as expressly set forth in this letter agreement, each of the Agreement and the documents related to the Agreement shall continue in full force and effect.

3. Representations and Warranties. The Company hereby represents and warrants as follows: (i) No Default or Event of Default has occurred and is continuing (both immediately before and immediately after giving effect to the effectiveness of this letter agreement); (ii) the Company's entering into and performance of the Agreement, as modified by this letter agreement, has been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, or notice to or action by, any Person (including any governmental authority) in order to be effective and enforceable; (iii) the Agreement, as modified by this letter agreement, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity; and (iv) immediately after giving effect to this letter agreement, each of the representations and warranties of the Company set forth in the Agreement is true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of the date hereof (except to the extent such representations and warranties expressly relate to another date, in which case such representations and warranties are true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of such other date).

4. Effectiveness. This letter agreement shall become effective on the date on which:

(i) the Noteholders shall have received a fully executed counterpart of this letter agreement from the Company;

(ii) the Noteholders shall have received a counterpart signature page to this letter agreement from each of the Guarantors reaffirming their respective obligations under the Multiparty Guaranty;

(iii) the Noteholders shall have received (a) a certificate of a Responsible Officer of each Credit Party, in form and substance satisfactory to the Required Holders attaching a certified copy of resolutions of the Credit Parties approving and adopting this letter agreement and authorizing the execution and delivery of this letter agreement and (b) such incumbency certificates and such other documents and certifications as the Required Holders may reasonably require to evidence that the Credit Parties are in good standing in their jurisdiction of organization;

(iv) the Noteholders shall have received favorable opinions of Gibson, Dunn & Crutcher LLP and Goodsill Anderson Quinn & Stifel, addressed to the Noteholders, as to such matters concerning the Credit Parties and this letter agreement as the Noteholders may reasonably request;

(v) the Noteholders shall have received a fully executed copy of an amendment to the Bank Credit Agreement and fully executed copies of amendments to the Pru Note Agreement and the NYL Note Agreements, each in form and substance reasonably satisfactory to the Required Holders;

(vi) the Noteholders shall have received their ratable share of a modification fee in the aggregate amount equal to 15 basis points multiplied by the aggregate outstanding amount of the Notes as of the date hereof; and

(vii) the Company shall have paid Vedder Price P.C. its accrued and unpaid legal fees and expenses, to the extent such fees and expenses have been invoiced.

5. Miscellaneous.

(a) This document may be executed in multiple counterparts, which together shall constitute a single document. Delivery of executed counterparts of this letter agreement by telefacsimile or other secure electronic format (pdf) shall be effective as an original.

(b) This letter agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

[Remainder of the page intentionally left blank]

If you are in agreement with the foregoing, please sign the counterpart of this letter agreement in the space indicated below and return it to the Noteholders whereupon, subject to the conditions expressed herein, it shall become a binding agreement among each party named as a signatory hereto.

Sincerely,

The foregoing Agreement is hereby accepted as of the date first above written.

Metropolitan Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

Metropolitan Tower Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

MetLife Insurance K.K.
by MetLife Investment Management, LLC, Its Investment Manager

Brighthouse Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

New England Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

Erie Family Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

By: /s/ John Wills
Name: John Wills
Title: Authorized Signatory

PENSIONSKASSE DES BUNDES PUBLICA
By: MetLife Investment Management Limited, as Investment Manager

By:/s/ Ewan Macaulay
Name: Ewan Macaulay
Title: Authorized Signatory

Accepted and agreed to
as of the date first
appearing above:

Matson, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

/s/ Joel M. Wine
By: Joel M. Wine
Its: Senior Vice President and Chief Financial Officer

Each of the Guarantors hereby (a) consents to the amendments and other modifications effected by this letter agreement and the other transactions contemplated hereby, (b) reaffirms its obligations under the Multiparty Guaranty (and any Joinder Agreement executed in connection therewith) and its waivers, as set forth in the Multiparty Guaranty, of each and every one of the possible defenses to such obligations, and (c) reaffirms that its obligations under the Multiparty Guaranty are separate and distinct from the respective obligations of the Company under the Agreement and the Notes.

Matson Navigation Company, Inc. a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

Matson Logistics, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Matson Ventures, Inc., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and President

Matson Alaska, Inc., a Delaware corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Holding Corp., a Delaware corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Matson Navigation Company of Alaska, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Alaska Vessels, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Horizon Lines Merchant Vessels, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board, President and Chief Executive Officer

Span Intermediate, LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

Span Acquisition Co., LLC, a Delaware limited liability company

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board

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FOR IMMEDIATE RELEASE

MATSON PROVIDES BUSINESS UPDATES RELATED TO COVID-19 AND 1Q20 RESULTS

- Expects 1Q20 operating income for Ocean Transportation to be $6.5 to $9.0 million, which is above previous outlook expectation
- Expects 1Q20 operating income for Logistics to be $4.5 to $5.5 million, which is below previous outlook expectation
- Enhances liquidity position via debt agreement amendments lasting through December 30, 2021
- Withdraws 2020 outlook given COVID-19 uncertainty

HONOLULU, Hawaii (April 6, 2020) – Matson, Inc. (NYSE: MATX) announces preliminary first quarter financial results, amendments to its bank and long-term note agreements to enhance liquidity, and withdraws its financial outlook for the full year 2020 in light of the evolving COVID-19 situation.

Matt Cox, Matson's Chairman and Chief Executive Officer, commented, "Our top operational priorities in this rapidly deteriorating environment are to safeguard the health and safety of our employees and to maintain our best-in-class vessel on-time performance in order to serve our customers and the communities that continue to rely on us during this difficult time. Our top financial priority is to enhance our liquidity position as the U.S. economy enters an increasingly challenging period."

Mr. Cox added, "Matson's businesses performed well in the first quarter. Our CLX service returned to normal volume levels in March following the elongated post-Lunar New Year period and we saw relatively steady volume in our Hawaii, Alaska and Guam tradelanes, in part driven by consumer home food and essential goods buying, but we also encountered challenges at SSAT and within our Logistics business segment due to the COVID-19 pandemic. As a result, Matson expects first quarter 2020 consolidated operating income to be higher than our expectations with operating income for Ocean Transportation of $6.5 to $9.0 million and Logistics operating income of $4.5 to $5.5 million. We also expect first quarter 2020 net income to be $2.0 to $5.0 million. As we enter the second quarter, our Hawaii, Guam and Alaska tradelanes face the challenge of dramatically reduced tourism. Given the increasing economic uncertainties regarding the COVID-19 pandemic, Matson is withdrawing its full year 2020 outlook and expects to provide an update on its businesses during its first quarter 2020 earnings call to be held in early May."

Matson also announced today that it has amended its bank credit facility and private lender note agreements to enhance its liquidity position during this period of uncertainty related to the COVID-19 pandemic.

"As we face the uncertainties brought on by the COVID-19 pandemic, we decided to enhance our liquidity and available borrowing capacity under our existing $650 million committed bank revolving credit facility by increasing the allowable leverage ratio under all of our applicable debt agreements," said Joel Wine, Matson's Senior Vice President and Chief Financial Officer. "As we closed the first quarter, these amendments increased our available liquidity, which was approximately $160 million. The amendments will continue to provide for a substantial increase in available liquidity and financial flexibility until the end of 2021."

Under the debt amendments, Matson will be permitted to increase its Total Debt-to-EBITDA, as defined in the debt agreements, to between 4.0x and 5.0x in each of the next seven quarters through December 30, 2021 in return for a higher interest rate on the bank credit facility and higher coupon payments on the private lender notes. Please refer to the Form 8-K filed on April 6, 2020 for additional information regarding the amendments to the debt agreements.

About the Company

Founded in 1882, Matson (NYSE: MATX) is a leading provider of ocean transportation and logistics services. Matson provides a vital lifeline to the domestic non-contiguous economies of Hawaii, Alaska, and Guam, and to other island economies in Micronesia. Matson also operates a premium, expedited service from China to Southern California and provides services to Okinawa, Japan and various islands in the South Pacific. The Company's fleet of owned and chartered vessels includes containerships, combination container and roll-on/roll-off ships and custom-designed barges. Matson Logistics, established in 1987, extends the geographic reach of Matson's transportation network throughout the continental U.S. Its integrated, asset-light logistics services include rail intermodal, highway brokerage, warehousing, freight consolidation, Asia supply chain services, and forwarding to Alaska. Additional information about the Company is available at www.matson.com.

Forward-Looking Statements

Statements in this news release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation those statements regarding earnings, operating income, liquidity, the COVID-19 pandemic, cash flow expectations, vessel on-time performance, demand and volume levels in the China service and in the Hawaii, Alaska and Guam tradelanes, lift volumes and operating costs at SSAT, and debt leverage levels. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to risks and uncertainties relating to repeal, substantial amendment or waiver of the Jones Act or its application, or our failure to maintain our status as a United States citizen under the Jones Act; regional, national and international economic conditions; new or increased competition or improvements in competitors' service levels; fuel prices, our ability to collect fuel-related surcharges and/or the cost or limited availability of low-sulfur fuel; delays or cost overruns related to the installation of scrubbers; our relationship with vendors, customers and partners and changes in related agreements; the actions of our competitors; our ability to offer a differentiated service in China for which customers are willing to pay a significant premium; the imposition of tariffs or a change in international trade policies; the magnitude and timing of the impact of public health crises, including COVID-19; completion of SSAT's year end audit and related adjustments to the Company's financial statements; the ability of the NASSCO shipyard to construct and deliver *Matsonia* on the contemplated timeframe; any unanticipated dry-dock or repair expenses; any delays or cost overruns related to the modernization of terminals; consummating and integrating acquisitions; changes in general economic and/or industry-specific conditions; competition and growth rates within the logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; changes in relationships with existing truck, rail, ocean and air carriers; changes in customer base due to possible consolidation among customers; conditions in the financial markets; changes in our credit profile and our future financial performance; our ability to obtain future debt financings; continuation of the Title XI and CCF programs; the impact of future and pending legislation, including environmental legislation; government regulations and investigations; relations with our unions; satisfactory negotiation and renewal of expired collective bargaining agreements without significant disruption to Matson's operations; war, terrorist attacks or other acts of violence; the use of our information technology and communication systems and cybersecurity attacks; and the occurrence of marine accidents, poor weather or natural disasters. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.