

**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): **November 10, 2015**

**MATSON, INC.**

(Exact Name of Registrant as Specified in its Charter)

**HAWAII**  
(State or Other Jurisdiction of  
Incorporation)

**001-34187**  
(Commission File Number)

**99-0032630**  
(I.R.S. Employer Identification  
No.)

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

**96819**  
(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))

**Item 7.01. Regulation FD Disclosure.**

Matson, Inc. ("Matson" or the "Company") will present an overview of the Company at the Stephens 2015 Fall Investment Conference in New York on November 11, 2015. Matson will be using the presentation materials attached as Exhibit 99.1 to this Form 8-K. Additionally, the presentation materials will be available on Matson's website at <http://investor.matson.com/events.cfm> on November 11, 2015. The information set forth in these materials speaks only as of the date of the materials.

Statements in this Form 8-K and the attached exhibit that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, those described on pages 7-15 of the Form 10-K filed by Matson on February 27, 2015, and on pages 19-20 of the Form 10-Q filed by Matson on August 5, 2015. These forward-looking statements are not guarantees of future performance. Actual results could differ materially from those anticipated in the forward-looking statements and future results could differ materially from historical performance.

**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.

99.1 Investor Presentation

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: November 10, 2015



# Forward Looking Statements

Statements made during this presentation that set forth expectations, predictions, projections or are about future events are based on facts and information that is known to us today, November 11, 2015.

We believe that our expectations and assumptions are reasonable. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 7-15 of the 2014 Form 10-K filed on February 27, 2015, and other subsequent filings by Matson with the SEC. Statements made during this call and presentation are not guarantees of future performance.

We do not undertake any obligation to update our forward-looking statements.



## Matson Today: Connecting the Pacific



## Investment Highlights

### Unique network connecting the Pacific

- Leading U.S. carrier in the Pacific providing lifeline to economies of Hawaii, Alaska and Guam
- Leading market share in attractive niche markets with multi-decade customer relationships
- Dual head-haul economics on China service

### World class operator and premium service provider

- Well maintained fleet with leading on-time vessel arrivals
- Fastest transit and cargo availability creates 5 to 10 day advantage and premium rates for China service
- Dedicated terminals with best in class truck turns
- Varied and ample equipment fleet across locations to meet customer needs

### Significant cash flow generation

- Financial strength to pay down debt, invest in fleet renewal, pursue strategic opportunities and return capital to shareholders

### Strong balance sheet

- Investment grade credit metrics

**Leveraging the Matson brand and network into growth opportunities**

## Multiple Growth & Value Catalysts

- Hawaii Volume Growth
- Unmatched Premium Service from China
- Alaska Acquisition & Integration
- Logistics and SSAT improvements
- Delivery of new Aloha class vessels in 2H-2018



MATX  
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NYSE

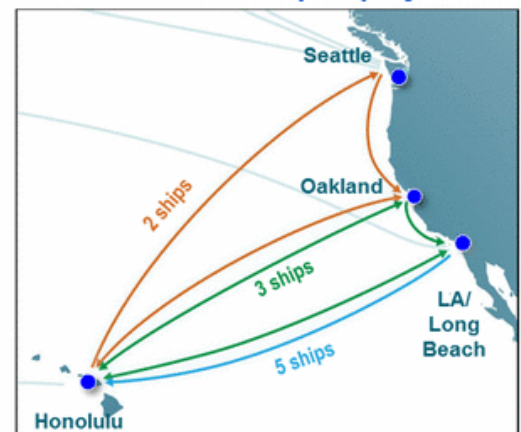
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Matson.

## Market and Service Leader to Hawaii

- Matson is the leading carrier into Oahu and Neighbor Islands, providing “just-in-time” supply lifeline
  - 5 weekly USWC departures
  - 3 or 4 weekly Honolulu arrivals
- 10-ship fleet deployment offering most frequent and reliable service
  - Matson deploys ~70% of weekly containership capacity to Honolulu
  - Only containership service from Pacific Northwest and only direct containership service from Oakland
  - Currently, Matson has an 11<sup>th</sup> ship deployed on a temporary basis, primarily due to a competitor’s vessel mechanical failure
- Competitor deployment changes in June 2015
  - Withdrew from Pacific Northwest
  - No longer offers Oakland direct service
  - Added second call in LA/Long Beach

Matson's 10-Ship Deployment



Competitor's 5-Ship Deployment



MATX  
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Matson.

## Unique Expedited China Service (CLX)



- Utilization of Jones Act ships in round trip dual head-haul revenue model
  - Weekly 5 ship string connecting 3 ports in China to LA / Long Beach
- Matson's expedited service results in 5 to 10 day competitive advantage and premium rates
  - During USWC labor disruption service advantage was as much as 3 weeks
- Attracts high value, time sensitive cargo

# Matson's China Service Differential from Shanghai



	International Service	Matson CLX Service	Matson Advantage
Receiving: Customs Declaration and Terminal Cut-off Times	2 to 4 days	1 to 2 days	1 to 2 days
Transit: Vessel Speed and Last Call vs Other Port Calls	13 to 15 days	10 days	3 to 5 days
Discharge: Dedicated Terminals and Smaller Vessels to Unload	2 to 4 days	1 day	1 to 3 days
<b>Total Time</b>	<b>17 to 23 days</b>	<b>12 to 13 days</b>	<b>5 to 10 days</b>

## Guam & Micronesia Service



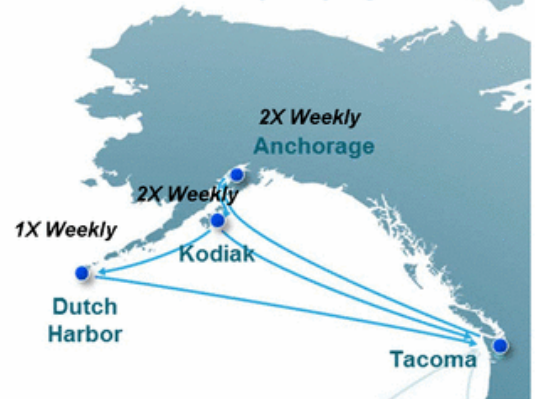
- **Guam a Critical Link in CLX Network Configuration**
  - Connections from Oakland and Pacific Northwest to Guam via Honolulu
  - Volume in Guam remains stable; approximately 75% of Guam cargo is sourced from the U.S.
- On 8/29/15, the Department of the Navy signed the Record of Decision for relocating U.S. Marine Corps forces to Guam
  - Approximately 5,000 Marines plus 1,300 dependents by 2022
- Competitor announced intention to launch a bi-weekly U.S. flagged service to Guam in late November 2015
  - Expect service to be 9-10 days slower than Matson's direct service
- Matson serves Micronesia through connecting carrier agreements with regional carriers



# Alaska Service

- Similarities with Hawaii Market
  - Remote, non-contiguous economy dependent on reliable container service as part of vital supply lifeline
  - A market that values premium service
  - Loyal customer base; ~80% overlap with Matson's Hawaii customers
- Long-term Stable Revenue Profile
  - Northbound volume represents ~75% of total
  - Southbound volume more seasonal, driven by seafood industry
- Kodiak and Dutch Harbor operations are strategic
  - Critical lifeline to these communities
  - Important terminal and slot charter services for Maersk and APL

Matson's 3-Ship Deployment



Competitor's 2-Ship Deployment



- A National Network of Integrated Services
  - Leverages Matson brand
  - Scalable model with high ROIC
- Improving results
  - Warehouse operating improvements
  - Returned operating margins to 2 - 4% target range
- Focus
  - Organic growth as a national provider of integrated logistics solutions
  - Pursue growth in freight forwarding and NVOCC services in China consolidation
  - Consider disciplined acquisitions to expand service offering



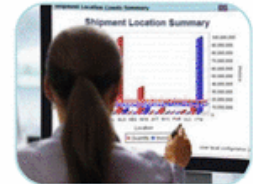
Highway TL and LTL



Warehousing & Distribution



Domestic & International Intermodal

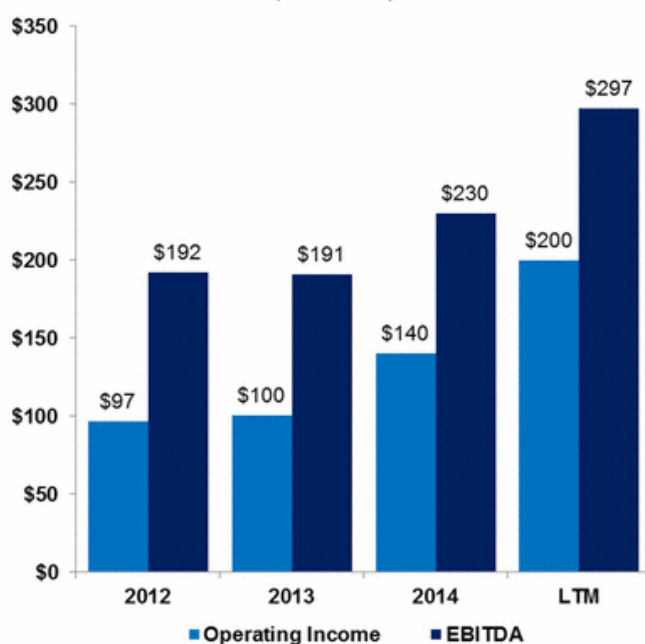


China Supply Chain Services

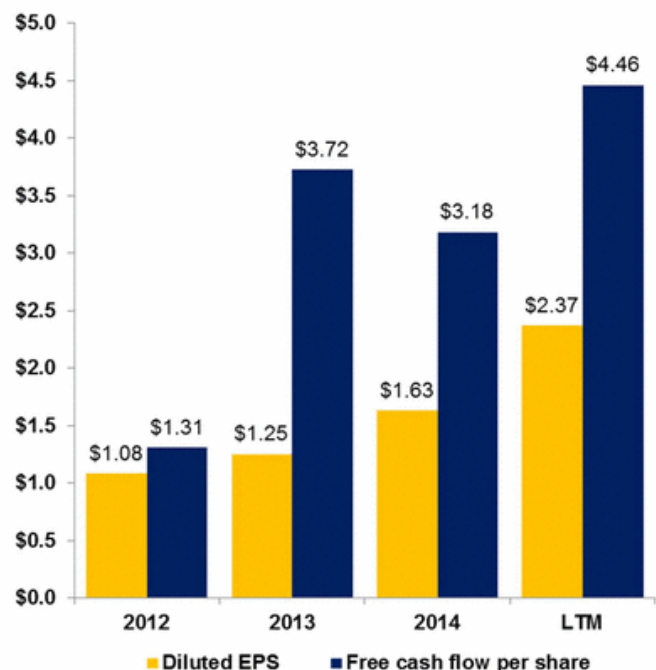
## Matson's Annual Performance since Separation

### Operating Income & EBITDA

(\$ millions)



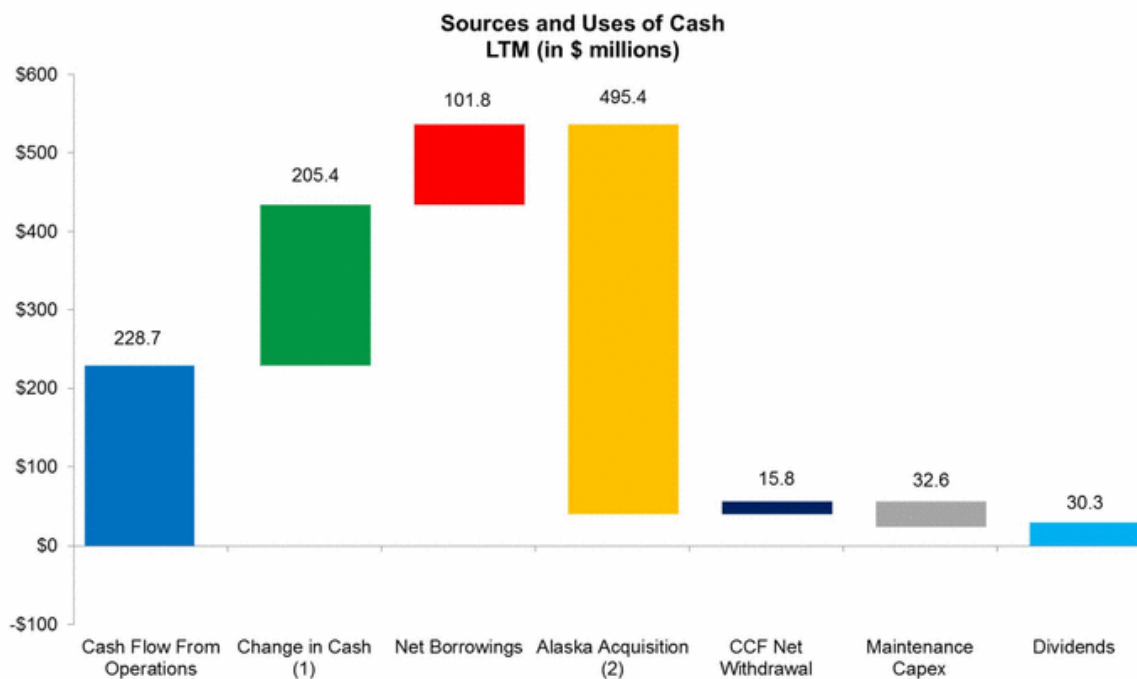
### Earnings and Cash Flow



See the Appendix for a reconciliation of GAAP to non-GAAP for Financial Metrics

Free cash flow per share = Net cash flow from operations less capital expenditures divided by diluted shares outstanding

## Cash Generation and Uses of Cash



(1) Does not include \$6.6 million in other uses of cash

(2) Based on total cash consideration (including common shares, warrants, repaid debt, accrued interest and breakage fees)

## Fourth Quarter 2015 Outlook

- Outlook is exclusive of Acquisition related SG&A in excess of incremental run-rate target and is being provided relative to 2014 operating income
- Ocean Transportation operating income for 4Q2015 to approximate the \$46.3 million achieved in 4Q2014 primarily due to:
  - Higher Hawaii volume
  - Alaska tradelane inclusion
  - Lower China volume
  - Timing of fuel surcharge collections in Hawaii, leading to a lower YOY impact in 4Q2015
- Logistics FY2015 operating income expected to approximate FY2014 levels
- 4Q2015 capital expenditures of approximately \$30 million for maintenance capex and \$20.9 million for scheduled new vessel contract payments

## Summary Remarks

- Hawaii
  - Expect to benefit from continued market growth and a stronger market position
- Alaska
  - Integration progressing well
  - Low energy prices create near-term economic headwinds
- China
  - Beginning to lap the very strong results achieved in late 2014
- Guam
  - U.S. Marine relocation provides a longer-term positive container volume trend
  - Expect to lose some volume to competitor entering trade in late November 2015
- Overall, we continue to expect strong cash flow generation to support:
  - Debt pay down
  - Fleet and equipment investments
  - Return of capital via quarterly dividend and share repurchase program

# Addendum



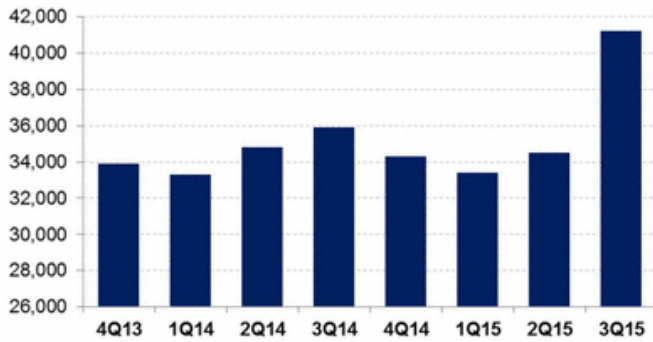
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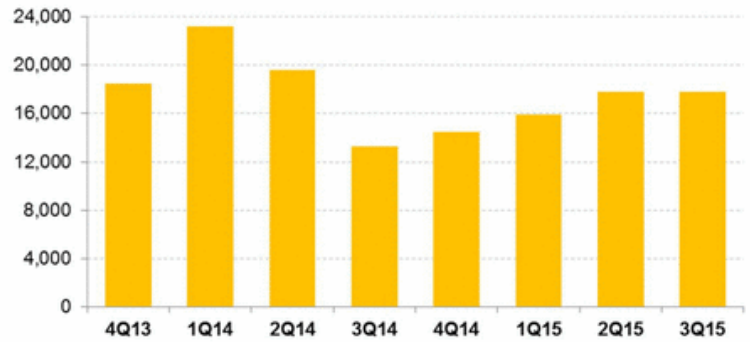
**Matson.**

# Hawaii Service Results

Container Volume



Automobile Volume



## Third Quarter Performance

- Container volume increased 14.8 percent YOY
- Deployment of additional vessels due to competitor schedule and fleet deployment changes
  - Competitor's new ship deployed as replacement tonnage; removing 5-10% of previously expected capacity growth

## Fourth Quarter 2015 Outlook

- Modest market growth expected
- Expect YOY container volume growth similar to 3Q15
- Expect to deploy 11 ships through end of November; 10 ships thereafter



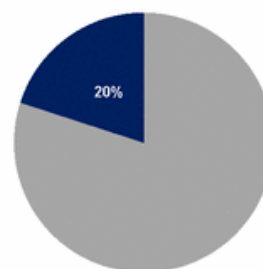
# Hawaii Volume Growth

- Record tourism and stronger construction are driving Hawaii's healthy expansion
- Construction upswing well established
  - Main driver is high-rise residential construction on Oahu
  - Beginning to see growth in single-family home construction with number of new homes permitted up almost 25% through the first half of 2015

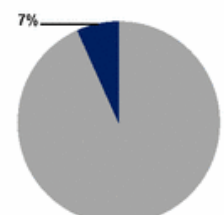
Indicator (% Change YOY)	2013	2014	2015F	2016F	2017F
Real Gross Domestic Product	1.6	1.6	2.8	2.2	1.9
Visitor Arrivals	1.7	2.3	3.4	1.2	0.9
Construction Jobs	5.6	1.8	5.9	4.7	5.0
Residential Building Permits	16.5	(9.8)	62.3	5.5	2.3
Non-Residential Building Permits	(10.7)	28.8	3.7	4.2	5.2

Source: UHERO: University of Hawaii Economic Research Organization; STATE FORECAST UPDATE, September 25, 2015, <http://www.uhero.hawaii.edu>

2005



Last Twelve Months  
(as of June 30, 2015)

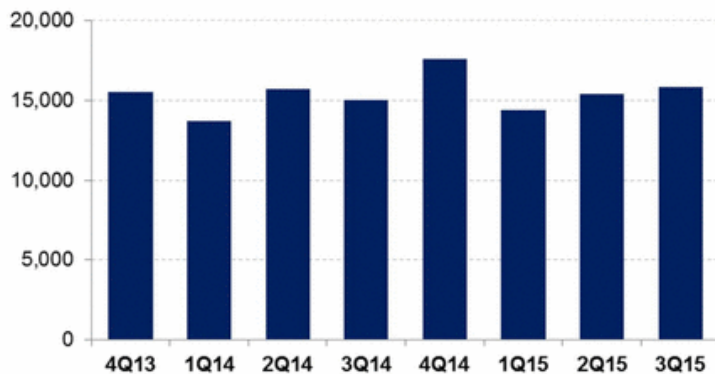


■ Building Materials as a % of Matson's Westbound Hawaii Volume

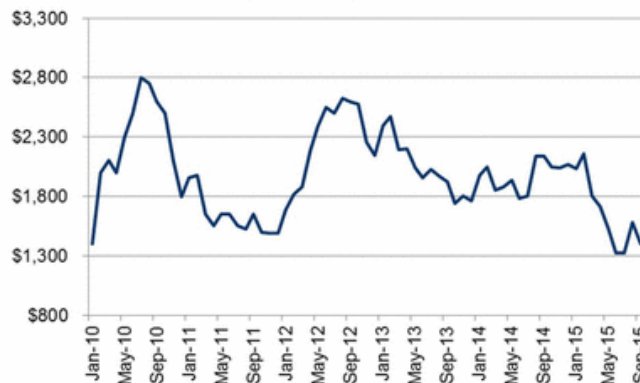


# China Expedited Service (CLX) Results

### Container Volume



### Average Shanghai Containerized Freight Index (Spot Rates per FEU)



Source: Shanghai Shipping Exchange

### Third Quarter Performance

- Continued strong demand for premium expedited service
- Sizeable premium to market rates
- Commodity SCFI at or near historic lows

### Fourth Quarter 2015 Outlook

- Market overcapacity expected to continue
- Rates expected to approximate 4Q2014
- Modestly lower volume expected due to:
  - One fewer sailing
  - Absence of extraordinarily high demand during U.S. West Coast labor disruptions
  - Recent market softness

# Alaska Acquisition & Integration

Significantly grows and enhances Matson's platform, providing multiple new growth and value creation catalysts

## Grows and Enhances Platform

- Leveraged Matson's platform into Alaska
- Natural geographic revenue diversification in the Pacific

## Integration and Synergy Opportunities

- Reduction of duplicative corporate overhead and G&A
- Customer overlap and sales force efficiencies
- Core operational savings in vessel and transportation management costs
- Expect to achieve fully integrated status within 2 years post-closing
  - Integration on-track with expectations

## Significant Value Creation

- Annual run-rate EBITDA contribution ~\$70 million within 2 years post-closing
- EPS and cash flow accretion already underway (excl. one-time items)
- ~\$0.40-0.45 annual EPS accretion and ~\$1.00 of annual cash flow per share accretion within 2 years (excl. one-time items)

See the Appendix for a reconciliation of GAAP to non-GAAP for Financial Metrics

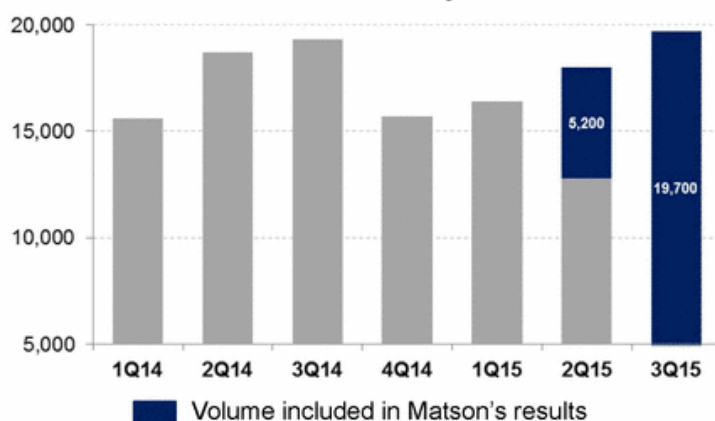


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## Alaska Service Results

Alaska Container Volume by Quarter



### Third Quarter Performance

- First full quarter of operations post-closing Acquisition
- Volume increased by approximately two percent on YOY basis compared to Horizon
- Integration progressing as planned
- Invested in equipment to improve services and capabilities

### Fourth Quarter 2015 Outlook

- Muted near-term economic activity
- Expect YOY volume to be negative
- Installation of exhaust gas scrubber on first ship



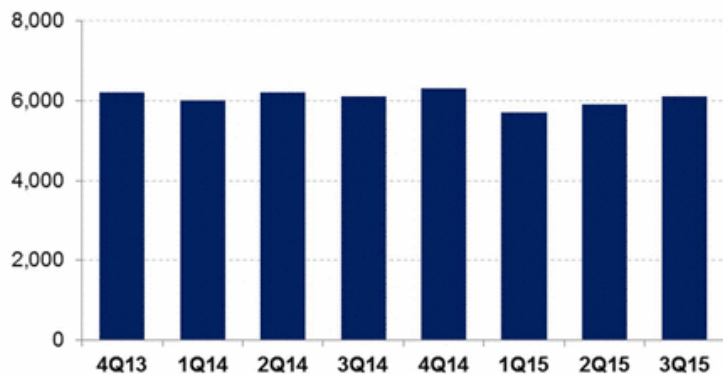
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## Guam Service Results

Container Volume



### Third Quarter Performance

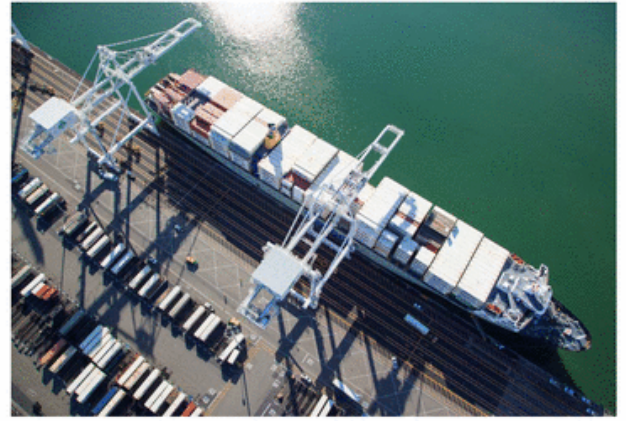
- Steady volume
- On 8/29/15, the Department of the Navy signed the Record of Decision for relocating U.S. Marine Corps forces to Guam
  - Approximately 5,000 Marines plus 1,300 dependents by 2022

### Fourth Quarter 2015 Outlook

- Stable economic activity
- Competitor announced intention to launch a bi-weekly U.S. flagged service to Guam in late November 2015
- Expect some competitive volume losses after this service is launched

## SSAT Joint Venture

- Matson's 35% interest in leading U.S. West Coast terminal operator
  - Contributed assets and terminal leases to JV in 1999
  - Terminals remain dedicated to Matson
- Services
  - Vessel stevedoring, terminal services, container equipment maintenance, chassis pools, on-dock Rail
- Reduced Matson's capital investment
  - Terminal leases
  - Cranes
- Controls cost and improves productivity
  - Economies of scale
  - Convert fixed cost to variable
- Maintains superior service
  - Key to schedule integrity
- Exposure to Pacific Rim growth

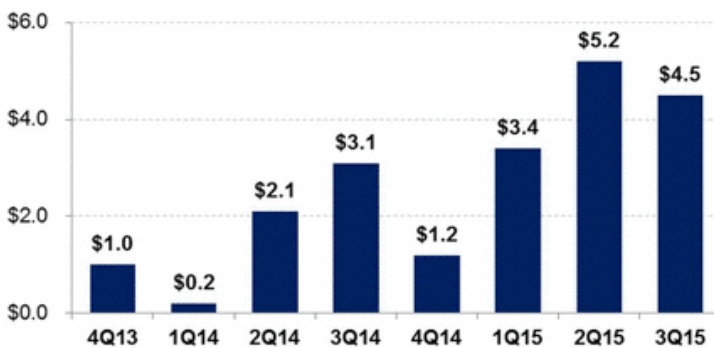


	Terminals	SSAT Market Share*
Long Beach / LA	2	10%
Oakland	2	45%
Seattle / Tacoma	2	20%

\* Approximate SSAT terminal lifts as a percentage of all terminal lifts by location

## SSAT Joint Venture

Equity in Income (Loss) from Joint Venture  
(in \$ millions)



### Third Quarter Performance

- Improved lift volumes

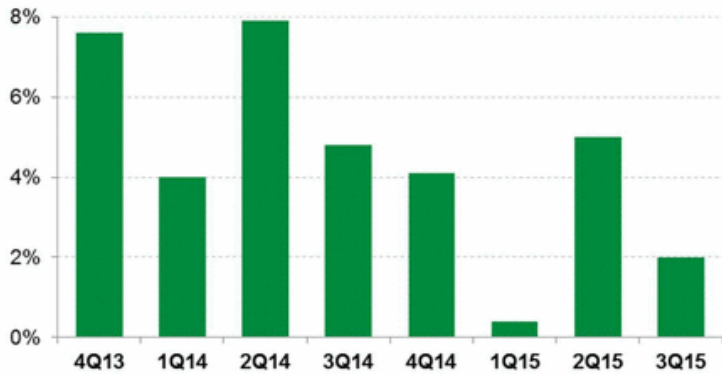


### Fourth Quarter 2015 Outlook

- Profit to exceed the 4Q2014 level
- Well positioned in LA/LB and Oakland for increased lift volumes from major international carriers

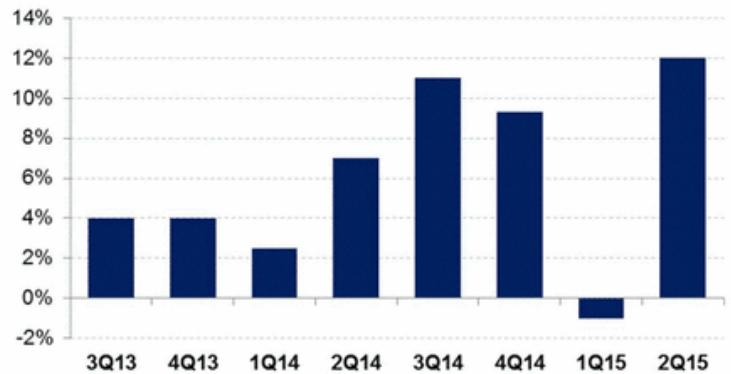
# Matson Logistics Results

YOY Growth in AAR Total Intermodal Volume



Source: Association of American Railroads

YOY Growth in TIA Total Highway Volume



Source: Transport Intermediaries Association

## Third Quarter Performance

- Lower international intermodal and highway volume
- Lower fuel surcharge revenue
- Favorable changes in business mix and contribution margins
- Improved warehouse results

## Fourth Quarter 2015 Outlook

- Operating income expected to approximate 4Q2014 level

## Condensed Statement of Income

(in \$ millions)	3Q15	3Q14
Operating Revenue		
Ocean Transportation	\$444.8	\$329.5
Logistics	99.5	112.3
<b>Total operating revenue</b>	<b>544.3</b>	<b>441.8</b>
Costs and Expenses		
Operating costs	424.8	363.8
Selling, general and administrative	52.2	36.1
Equity in (income) loss from terminal joint venture	(4.5)	(3.1)
<b>Total operating costs and expenses</b>	<b>472.5</b>	<b>396.8</b>
<b>Operating Income</b>	<b>71.8</b>	<b>45.0</b>
Interest expense	(4.7)	(4.4)
Income tax expense	(25.6)	(19.1)
<b>Net Income</b>	<b>\$41.5</b>	<b>\$21.5</b>
Diluted Earnings Per Share (\$/share)	\$0.94	\$0.50

### Key Items

- Total revenue increased 23.2%
- Operating margin increased to 13.2% from 10.2%

See the Addendum for a reconciliation of GAAP to non-GAAP for Financial Metrics



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Matson.

## Condensed Balance Sheet

Assets (in \$ millions)	9/30/15	12/31/14
Cash and cash equivalents	\$ 25.5	\$ 293.4
Other current assets	322.8	226.1
<b>Total current assets</b>	<b>348.3</b>	<b>519.5</b>
Investment in terminal joint venture	68.2	64.4
Property and equipment, net	839.9	691.2
Capital Construction Fund deposits	11.7	27.5
Intangible assets, net	140.9	2.5
Goodwill	248.3	27.4
Other assets	79.4	69.3
<b>Total assets</b>	<b>\$1,736.7</b>	<b>\$1,401.8</b>
Liabilities & Shareholders' Equity (in \$ millions)	9/30/15	12/31/14
Current portion of long-term debt	\$ 22.2	\$ 21.6
Other current liabilities	275.9	201.9
<b>Total current liabilities</b>	<b>298.1</b>	<b>223.5</b>
Long term debt	459.3	352.0
Deferred income taxes	336.7	308.4
Other long-term liabilities	154.6	154.1
Multi-employers withdrawal liabilities	56.9	-
<b>Total long term liabilities</b>	<b>1,007.5</b>	<b>814.5</b>
<b>Shareholders' equity</b>	<b>431.1</b>	<b>363.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$1,736.7</b>	<b>\$1,401.8</b>

### Liquidity and Debt Levels

- Total debt of \$481.5 million, Net debt of \$444.3 million
- Net debt to LTM EBITDA of 1.5x
- On October 1, 2015 issued \$75 million of 30-year senior unsecured notes at 3.92%
- Revolver balance at September 30, 2015 was \$118 million
  - Reduced to \$43 million after \$75 million notes issued on October 1, 2015

See the Addendum for a reconciliation of GAAP to non-GAAP for Financial Metrics

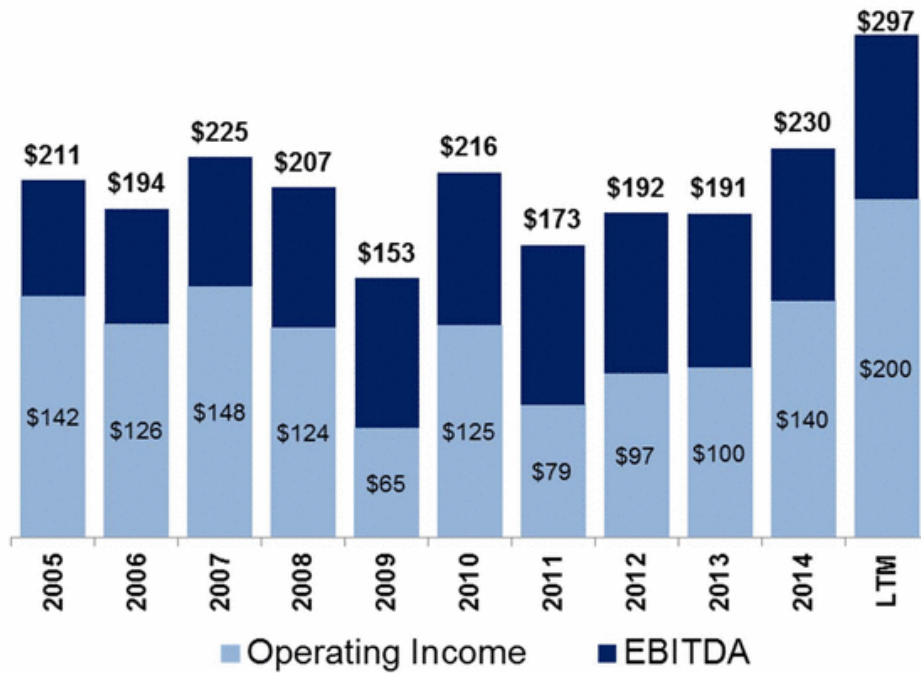


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# Matson's Operating Income and EBITDA

\$ millions



LTM = Last Twelve Months ended September 30, 2015  
More detailed information is available in previously filed Form 10-Ks and 10-Qs

# Ocean Transportation Operating Income

\$ millions



LTM = Last Twelve Months ended September 30, 2015  
 More detailed information is available in previously filed Form 10-Ks and 10-Qs

# Logistics Operating Income

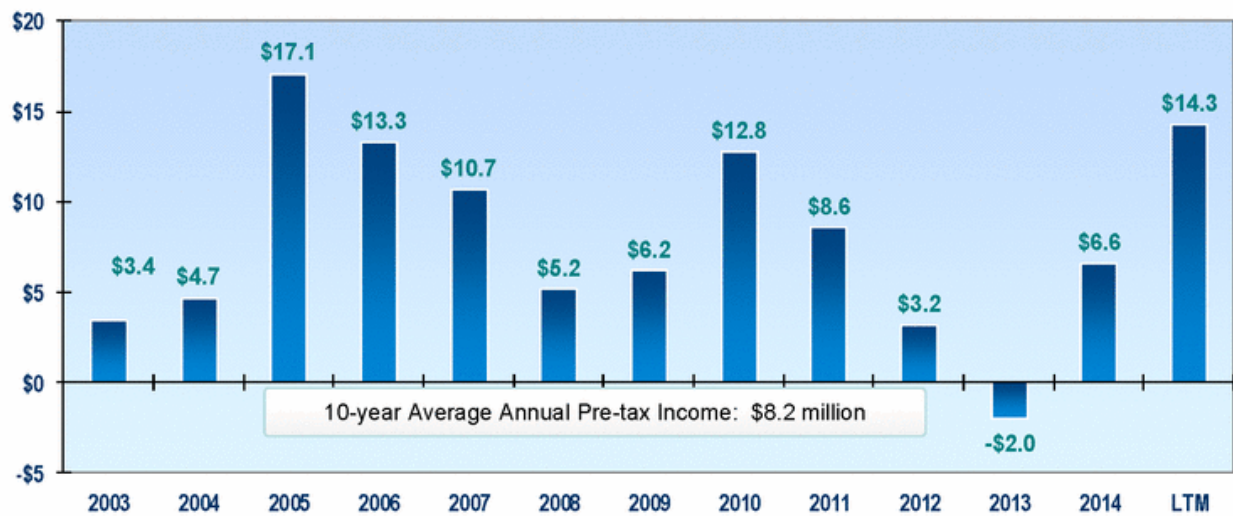
\$ millions



LTM = Last Twelve Months ended September 30, 2015  
 More detailed information is available in previously filed Form 10-Ks and 10-Qs

## Pre-Tax Income (Loss) SSAT Investment

\$ millions



LTM = Last Twelve Months ended September 30, 2015  
More detailed information is available in previously filed Form 10-Ks and 10-Qs

# Matson's Jones Act Fleet Deployment

Vessel Name	Type	Built	Capacity (TEU)	Capacity (Autos)	Schedule
MAUI	Container (SS)	1978	1,644		SEA/OAK/HON
MANOA	Container	1982	2,824		SEA/OAK/HON
MOKIHANA	Container/Ro-Ro	1983	1,994	1,323	LA/HON
MATSONIA	Container/Ro-Ro (SS)	1973	1,727	450	OAK/HON
MAHIMAH	Container	1982	2,824		OAK/LA/HON
MANULANI	Container	2005	2,378		LA/HON/GUAM/CHINA
MANUKAI	Container	2003	2,378		LA/HON/GUAM/CHINA
MAUNAWILI	Container	2004	2,378		LA/HON/GUAM/CHINA
MAUNALEI	Container	2006	1,992		LA/HON/GUAM/CHINA
R.J. PFEIFFER	Container	1992	2,245		LA/HON/GUAM/CHINA
ANCHORAGE	Container	1987	1,668		TAC/ANC/KOD/DH
KODIAK	Container	1987	1,668		TAC/ANC/KOD/DH
TACOMA	Container	1987	1,668		TAC/ANC/KOD/DH
CONSUMER	Container (SS)	1971	1,690		Reserve
KAUAI	Container (SS)	1980	1,644		Reserve
LIHUE	Container (SS)	1971	2,018		Reserve
PRODUCER	Container (SS)	1974	1,680		Reserve
LURLINE	Container/Ro-Ro (SS)	1973	1,646	761	Reserve
NAVIGATOR	Container (SS)	1972	2,250		Reserve
FAIRBANKS	Container (SS)	1973	1,468		Reserve

(SS) = Steamship

## Fleet Renewal

- Two 3600 TEU dual fuel, LNG capable containerships from Aker Philadelphia
  - Contract price \$418 million
  - Optimized speed to ensure cargo reliability
  - Additional 45-foot capacity and reefer outlets
  - Cell guide spacing (constr. materials)
  - Neighbor Island accessible
- Significantly lowers cost per TEU in Hawaii fleet
  - Carry higher freight volumes with fewer vessels deployed
  - ~30% lower fuel consumption per TEU using conventional fuel oils
  - Lower crewing, maintenance & repair, and dry-docking costs

Construction Milestones	
2015	Steel Cutting Keel Laying
2016	Continuous construction of blocks
2017	Install main engine
2018	Delivery Daniel K. Inouye Delivery Hull #030





## *Addendum – Use of Non-GAAP Measures*

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Matson reports financial results in accordance with U.S. generally accepted accounting principles (“GAAP”).

The Company also considers other non-GAAP measures to evaluate performance, make day-to-day operating decisions, help investors understand our ability to incur and service debt and to make capital expenditures, and to understand period-over-period operating results separate and apart from items that may, or could, have a disproportional positive or negative impact on results in any particular period. These non-GAAP measures include, but are not limited to, Earnings Before Interest, Depreciation and Amortization (“EBITDA”), and Net Debt/EBITDA.

## GAAP to Non-GAAP Reconciliation

### NET DEBT RECONCILIATION

(In millions)	September 30, 2015
Total Debt:	\$ 481.5
Less: Cash and cash equivalents	(25.5)
Cash on deposit in Capital Construction Fund	(11.7)
Net Debt	\$ 444.3

### EBITDA RECONCILIATION

(In millions)	Three Months Ended September 30			Last Twelve Months
	2015	2014	Change	
Net Income	\$ 41.5	\$ 21.5	\$ 20.0	\$ 104.2
Add: Income tax expense	25.6	19.1	6.5	77.7
Add: Interest expense	4.7	4.4	0.3	17.9
Add: Depreciation and amortization	23.3	17.2	6.1	75.5
Add: Drydock amortization	5.7	5.4	0.3	21.9
EBITDA (1)	\$ 100.8	\$ 67.6	\$ 33.2	\$ 297.2
Add: Acquisition related SG&A in excess of run-rate target	10.0	-	10.0	23.5
Add: Molasses settlement	-	-	-	11.4
EBITDA (before Acquisition SG&A and Molasses Settlement)	\$ 110.8	\$ 67.6	\$ 43.2	\$ 332.1

(In millions)	Nine Months Ended September 30		
	2015	2014	Change
Net Income	\$ 76.4	\$ 43.0	\$ 33.4
Add: Income tax expense	60.4	34.6	25.8
Add: Interest expense	13.6	13.0	0.6
Add: Depreciation and amortization	58.5	52.0	6.5
Add: Drydock amortization	16.8	16.0	0.8
EBITDA (1)	\$ 225.7	\$ 158.6	\$ 67.1
Add: Acquisition related SG&A in excess of run-rate target	23.5	-	23.5
Add: Molasses settlement	11.4	-	11.4
EBITDA (before Acquisition SG&A and Molasses Settlement)	\$ 260.6	\$ 158.6	\$ 102.0



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## GAAP to Non-GAAP Reconciliation

(in \$ millions)	2014	2013	2012	2011
Net Income	70.8	53.7	45.9	34.2
Subtract: Income (loss) from discontinued operations		-	(6.1)	(11.6)
Add: Income tax expense	51.9	32.2	33.0	25.1
Add: Interest expense	17.3	14.4	11.7	7.7
Add: Depreciation & amortization	69.0	69.0	72.1	71.6
Add: Deferred dry-docking amortization	21.1	22.0	23.3	22.7
EBITDA	\$230.1	\$191.3	\$192.1	\$172.9

(in \$ millions)	2005	2006	2007	2008	2009	2010
Segment Operating Income Excluding Discontinued Ops	142.6	126.8	148.0	124.1	64.5	125.4
Segment Depreciation and Amortization	60.9	59.6	65.2	68.5	70.6	70.8
Deferred Dry-docking Amortization	7.9	8.5	11.5	14.2	17.5	19.6
EBITDA	211.4	194.9	224.7	207.2	152.5	215.6

More detailed information is available in previously filed Form 10-Ks and 10-Qs



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