

**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): **August 27, 2014**

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 8.01. Other Events

On August 27, 2014, the Compensation Committee of the Board of Directors of Matson, Inc. (the "Company") approved an amendment to Section 3.02 of the Matson, Inc. Excess Benefits Plan (the "Excess Benefits Plan"). The amendment modifies the employee participation criteria for the Excess Benefits Plan to reflect the Company's current salary structure.

A copy of the amended and restated Excess Benefits Plan is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description is qualified in its entirety by reference to such Exhibit.

Item 9.01. Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits.

The exhibits listed below are being furnished with this Form 8-K.

10.1 Matson, Inc. Excess Benefits Plan, amended and restated effective as of August 27, 2014

SIGNATURE

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

MATSON, INC.

/s/ Peter T. Heilmann

Peter T. Heilmann

Senior Vice President and Chief Legal Officer

Dated: August 28, 2014

MATSON, INC. EXCESS BENEFITS PLAN
Amended and Restated Effective August 27, 2014

ARTICLE I

ESTABLISHMENT AND PURPOSE

1.01. Establishment of Plan. Pursuant to a corporate reorganization, Alexander & Baldwin, Inc., a Hawaii corporation incorporated in 1900 ("A&B"), became a wholly-owned subsidiary of Alexander & Baldwin Holdings, Inc. ("Holdings") and Holdings assumed all the liabilities under the A&B Excess Benefits Plan. On the Distribution Date (as defined below), Holdings effected a spin-off distribution of its wholly-owned subsidiary A & B II, Inc., renamed Alexander & Baldwin, Inc. ("New A&B") by distributing all of Holdings' outstanding common stock in New A&B to Holdings' shareholders. At that time, Holdings was renamed Matson, Inc. (the "Company") and New A&B assumed that portion of the liabilities under the Plan attributable to "New A&B Participants" (as defined in the Employee Matters Agreement by and Between the Company and New A&B dated as of June 8, 2012). As plan sponsor, Holdings has adopted the amended, renamed and restated Matson, Inc. Excess Benefits Plan (the "Plan") effective as of the Distribution Date.

1.02. Purpose of Plan. It is the purpose of this Plan to provide certain eligible executives with benefits equal to the benefits they would receive under the Retirement Plan for Employees of Matson and the Matson Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees as if certain amendments to those plans did not apply to certain Participants, and certain limitations under the Internal Revenue Code of 1986, as amended, did not apply. The Plan is intended to be exempt from the participation, vesting, funding, and fiduciary requirements of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), pursuant to Sections 201(2), 301(3) and 401(1) of ERISA.

ARTICLE II

DEFINITIONS

The following terms have the meanings indicated:

2.00. "Actuarial Equivalent" means a form of benefit differing in time period, or manner of payment from a specified benefit provided in the Plan, but having the same present value when determined in accordance with generally accepted actuarial practice and the rules contained in Appendix B of this Plan.

2.01. "Administrator" means the person specified in Section 5.01.

2.02. "Beneficiary" means the person or persons designated by the Participant as such in accordance with the provisions of Section 4.01(d) and to whom the benefit, if any, provided for in Section 4.01(c) is payable.

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2.03. "Board of Directors" means the Board of Directors of Matson.

2.04. "Code" means the Internal Revenue Code of 1986, as amended.

2.05. "Committee" means the Compensation Committee of the Board of Directors.

2.06. "Distribution Date" shall mean June 29, 2012, or such later date as Holdings distributes its interest in New A&B to Holdings' shareholders.

2.07. "Employer" means Matson or the entity for whom services are performed and with respect to whom the legally binding right to compensation arises, and all entities with whom Matson would be considered a single employer under Section 414(b) of the Code; provided that in applying Section 1563(a)(1), (2), and (3) of the Code for purposes of determining a controlled group of corporations under Section 414(b) of the Code, the language "at least 50 percent" is used instead of "at least 80 percent" each place it appears in Section 1563(a)(1), (2), and (3) of the Code, and in applying Treasury Regulation § 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Section 414(c) of the Code, "at least 50 percent" is used instead of "at least 80 percent" each place it appears in Treasury Regulation § 1.414(c)-2; provided, however, "at least 20 percent" shall replace "at least 50 percent" in the preceding clause if there is a legitimate business criteria for using such lower percentage.

2.08. "Fair Market Value" means, with respect to the per share valuation of A&B common stock on any relevant date, the mean between the highest and lowest selling prices per share of A&B common stock on such date, as quoted on the Nasdaq National Market or the NYSE (or any successor system), as applicable. Should A&B common stock become traded on a national securities exchange, then the Fair Market Value per share shall be the mean between the highest and lowest selling prices on such exchange on the date in question, as such prices are quoted on the composite tape of transactions on such exchange. If there is no reported sale of A&B common stock on the Nasdaq National Market or the NYSE (or any successor system), as applicable, on the date in question, then the Fair Market Value shall be the mean between the highest and lowest selling prices on the Nasdaq National Market or the NYSE (or any successor system), as applicable, on the last preceding date for which such quotation exists.

2.09. "Identification Date" means each December 31.

2.10. "Key Employee" means a Participant who, on an Identification Date, is:

(i) An officer of Matson having annual compensation greater than the compensation limit in Section 416(i)(1)(A)(i) of the Code, provided that no more than fifty officers of Matson shall be determined to be Key Employees as of any Identification Date;

- (ii) A five percent owner of Matson; or

- (iii) A one percent owner of Matson having annual compensation from Matson of more than \$150,000.

If a Participant is identified as a Key Employee on an Identification Date, then such Participant shall be considered a Key Employee for purposes of the Plan during the period beginning on the first April 1 following the Identification Date and ending on the next March 31. For purposes of this Section 2.10 only and for determining whether a Participant is a Key Employee, "Matson" shall mean Matson and its affiliates that are treated as a single employer under Section 414(b) or (c) of the Code, and for purposes of determining whether a Participant is a Key Employee, Treasury Regulation § 1.415(c)-2(d)(4) shall be used to calculate compensation.

2.11. "Matson" means Matson, Inc., a Hawaii corporation.

2.12. "Matson Master Trust Agreement" means the Matson Retirement and Pension Trust Agreement, as amended from time to time.

2.13. "Matson Retirement Plan" means the Retirement Plan for Employees of Matson, as amended from time to time.

2.14. "Matson Profit Sharing Plan" means the Matson Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees, as amended from time to time.

2.15. "Participant" means an eligible employee selected by the Administrator pursuant to Section 3.02.

2.16. "Plan" means this Matson, Inc. Excess Benefits Plan, as amended from time to time.

2.17. "Section 16 Insider" means any Participant who is, at the time of the relevant determination or was at any time within the immediately preceding six (6) months, an officer or director of the Employer subject to the short-swing profit restrictions of Section 16(b) of the Securities Exchange Act of 1934, as amended.

2.18. "Separation from Service" means termination of employment with the Employer, other than due to death. A Participant shall be deemed to have experienced a Separation from Service if the Participant's service with the Employer is reduced to an annual rate that is less than fifty percent of the services rendered, on average, during the immediately

preceding three full years of employment with the Employer (or if employed by the Employer less than three years, such lesser period).

ARTICLE III

ELIGIBILITY AND PARTICIPATION

3.01. **Eligibility.** Effective January 1, 2012, any salaried non-bargaining unit employee of the Employer who is a participant in the Matson Retirement Plan or the Matson Profit Sharing Plan and who is part of a select group of management employees or highly compensated employees shall be eligible to participate in this Plan. Prior to January 1, 2012, an employee who was eligible for cash balance formula benefits under the Matson Retirement Plan was not eligible for benefits described under Section 4.01.

3.02. **Participation.** Participants in this Plan shall be any eligible employees who have been assigned a salary grade of thirty eight (38) or above under the Employer's salary administration program. In addition, the Administrator shall have the exclusive and unfettered discretion to select additional Plan Participants from among eligible employees. A Participant in this Plan shall remain as such until the date he ceases to satisfy the participation requirements in the first sentence of this Section 3.02, until the date upon which the Participant experiences a Separation from Service for any reason or until such earlier time as may be specified by the Administrator.

ARTICLE IV

BENEFITS

4.01. **Pension Benefits.**

(a) **Entitlement to Pension Benefits.** Except as provided in Section 4.01(c) below, a Participant who was hired, rehired or transferred to salaried, non-bargaining unit employment prior to January 1, 2008 and never accrued a cash balance formula benefit under the Matson Retirement Plan shall receive a pension benefit described in paragraph (1) below. A Participant who was hired, rehired or transferred to salaried, non-bargaining unit employment prior to January 1, 2008 and began accruing a cash balance formula benefit under the Matson Retirement Plan effective January 1, 2012 and has not received payment of his benefit described under Section 4.01, shall receive a pension benefit equal to the sum of the amounts described in paragraphs (1) and (2) below. A Participant who was hired, rehired or transferred to salaried, non-bargaining unit employment on or after January 1, 2008 and is not described in the preceding sentence shall receive a pension benefit described in paragraph (3) below. A Participant who was hired, rehired or transferred to salaried, non-bargaining unit employment prior to January 1, 2008, was not in covered employment on January 1, 2012, but returned to covered employment prior to receiving payment of his benefit under Section 4.01, shall receive a pension benefit equal to the sum of the amounts described in paragraphs (1) and (3) below. Except as otherwise provided in Sections 4.01(c) and 6.02(a), for purposes of paragraphs (1), (2) and (3) below, all determinations shall be made as of the first day of the month following the Participant's date of Separation from Service. In addition, the amount of the pension benefit determined under paragraph (1) below shall be the Actuarial Equivalent lump sum payment.

(1) One hundred percent of the difference between (A) the traditional pension benefit to which the Participant is entitled under the Matson Retirement Plan (based on the accrued benefit as of December 31, 2011) determined without regard to limitations imposed by the Code and determined by including as part of the Participant's monthly compensation all deferred base salary and all deferred incentive awards under the Alexander & Baldwin, Inc. One-Year Performance Improvement Incentive Plan) and the Alexander & Baldwin, Inc. Annual Incentive Plan (and, with respect to Participants listed in Appendix A to this Plan, without regard to amendments in the benefit formula after December 31, 1988, unless such amendments would produce a higher benefit (but excluding compensation and years of credited benefit service earned after December 31, 2011)) and (B) the traditional pension benefit to which the Participant is entitled under the Matson Retirement Plan (based on the accrued benefit as of December 31, 2011) determined solely based on terms of such plan without the modifications described above in this paragraph (1).

(2) One hundred percent of the difference between (A) the cash balance account to which the Participant is entitled under the Matson Retirement Plan determined without regard to limitations imposed by the Code and determined by including as part of the Participant's compensation all deferred base salary and all deferred incentive awards under the Alexander & Baldwin, Inc. One-Year Performance Improvement Incentive Plan) and the Alexander & Baldwin, Inc. Annual Incentive Plan and (B) the cash balance account to which the Participant is entitled under the Matson Retirement Plan determined solely based on terms of such plan without the modifications described above in this paragraph (2).

(3) One hundred percent of the difference between (A) the cash balance account the Participant would have accrued under the Matson Retirement Plan if he were hired on the later of the date he became a salaried, non-bargaining unit employee or January 1, 2012, determined without regard to limitations imposed by the Code and determined by including as part of the Participant's compensation all deferred base salary and all deferred incentive awards under the Alexander & Baldwin, Inc. One-Year Performance Improvement Incentive Plan) and the Alexander & Baldwin, Inc. Annual Incentive Plan and (B) the Participant's cash balance account he would have accrued under the Matson Retirement Plan if he were hired on the later of the date he became a salaried, non-bargaining unit employee or January 1, 2012, determined solely based on terms of such plan without the modifications described in clause (A) above in this paragraph (3).

(b) **Payment of Pension Benefits Other Than Death Benefits.** A Participant's vested pension benefit under this Plan, other than the benefits described in Section 4.01(c) below, shall be a lump sum payment, payable within 60 days following the Participant's Separation from Service, equal to the amount determined under Section 4.01(a) above. The Administrator retains the sole discretion to determine when during such 60-day period the payment will be made and, in no event, will the Participant have any right to designate the taxable year in which such payment is made.

Notwithstanding any other provision in this Article IV to the contrary, any distribution scheduled to be made upon Separation from Service to a Participant who is identified as a Key Employee as of the date he experiences a Separation from Service shall be delayed for a

minimum of six months following the Participant's Separation from Service. Any payment to a Key Employee delayed under this Section 4.01(b) shall be made on the first business day after the six-month anniversary of the Participant's Separation from Service and such payment shall be credited with interest at a rate computed using 120% of the short-term applicable federal rate for a semi-annual compounding period under Section 1274(d) of the Code, applicable for the month in which the Participant's Separation from Service occurs, provided that such interest rate shall not exceed 120% of the long-term applicable federal interest rate under Section 1274(d) of the Code. The identification of a Participant as a Key Employee shall be made by Matson, in its sole discretion, in accordance with Section 2.10 of the Plan and sections 416(i) and 409A of the Code and the regulations promulgated thereunder.

In the event that a Participant, who is also a Key Employee, dies prior to the expiration of the six-month delay period described in this Section 4.01(b), the benefit which would have been otherwise distributed to the deceased Participant shall be distributed to the Participant's Beneficiary within 60 days following the Participant's death. The Administrator retains the sole discretion to determine when during the 60-day period the payment will be made.

(c) **Entitlement to Alternate Death Benefits.** In the event that a Participant dies prior to a Separation from Service, such Participant's Beneficiary shall be entitled to a death benefit determined under this Section 4.01(c) in lieu of any other benefit provided by this Plan.

(1) The amount of the benefit provided by this Section 4.01(c) shall equal the lump sum payment, if any, to which the Participant would have been eligible if he had experienced a Separation from Service, immediately prior to his death.

(2) The amount in Section 4.01(c)(1) above shall be determined by assuming the Participant elected a single life annuity form of payment for the traditional pension benefit and a lump sum for the cash balance account.

(3) Payment of this benefit shall be made in a lump sum payment to the Beneficiary as soon as practicable after the death of the Participant; provided, however, that such payment shall not be made later than 60 days following the Participant's death. The Administrator retains the sole discretion to determine when during the 60-day period the payment will be made. A Beneficiary may not, under any circumstances, change the time and form of the payment of this benefit.

(d) **Beneficiary Designation.** Each Participant shall, at the time he becomes a Participant, designate one or more persons as his Beneficiary for purposes of Section 4.01(c). The designation shall be made in the form prescribed by the Administrator and shall become effective when filed with the Administrator. The form must be received by the Administrator prior to the Participant's death. A Participant may from time to time change his Beneficiary by filing a new designation form with the Administrator. Should the Participant die without having any effectively-designated surviving Beneficiary, then the Beneficiary shall be the spouse of the Participant, if then living. If there is no surviving spouse, then the Beneficiary shall be the Participant's children then living. If there are no living children, then the Beneficiary shall be the estate of the Participant.

4.02. Defined Contribution Benefits.

(a) **Entitlement to Defined Contribution Benefits.** A Participant's defined contribution benefit under this Plan shall equal the balance to the Participant's credit in the account maintained under Section 4.03.

No amount shall be credited to a Participant's account for a year unless the Participant is a participant in the Matson Profit Sharing Plan for that year.

(b) **Payment of Defined Contribution Benefits.** Except as provided in the next sentence, a Participant's defined contribution benefits shall be paid in a lump sum as soon as practicable following the Participant's Separation from Service; provided, however, that such payment shall not be made later than 60 days following the Participant's Separation from Service. The Administrator retains the sole discretion to determine when during the 60-day period the payment will be made. Notwithstanding any other provision in this Article IV to the contrary, any distribution scheduled to be made upon Separation from Service to a Participant who is identified as a Key Employee as of the date he experiences a Separation from Service shall be delayed for a minimum of six months following the Participant's Separation from Service. Any payment to a Key Employee delayed under this Section 4.02 shall be made, with interest computed at the rate set forth in Section 4.01(b) of this Plan, on the first business day after the six-month anniversary of the Participant's Separation from Service. The identification of a Participant as a Key Employee shall be made by Matson in accordance with Section 2.10 of the Plan and Sections 416(i) and 409A of the Code and the regulations promulgated thereunder.

4.03. Maintenance of Accounts. The Administrator shall establish and maintain an individual account for each Participant. The Administrator shall annually credit to a Participant's account as of the end of each year an amount equal to the difference between (i) the employer contribution and forfeitures that would have been allocated to such Participant's account under the Matson Profit Sharing Plan with respect to such year were such allocation to be made without regard to the limitations of Sections 401(a)(17) and 415 of the Code and (ii) the amount actually allocated to such Participant's account after having taken such limitations into account. For the purposes of this Plan, the benefit to which the Participant is entitled under the Matson Profit Sharing Plan shall be determined by including as part of the Participant's compensation all deferred base salary. Subject to the provisions stated below, and pursuant to procedures determined by the Committee, or by the committee or individual(s) to which such authority is delegated, the Participant may make an election ("Conversion Election") to have all or any portion of the amount that is credited to his account, converted into common stock-equivalent units which will be valued from time to time on the basis of the Fair Market Value of A&B common stock. Notwithstanding the foregoing, effective February 1, 2012, a Participant may not make a Conversion Election with respect to amounts credited to his account under the Plan, and all existing common stock equivalent units in a Participant's account will be converted to cash credits equal to the Fair Market Value of an equivalent number of shares of common stock as of the first day of the month after all affected Participants are notified of such conversion or such later date as required by any applicable securities laws (the "Conversion Date"). Effective as of the Conversion Date, the portion of a Participant's account so converted to cash credits shall begin to earn interest in accordance with paragraph (a) below and shall cease earning dividend-equivalent credits in accordance with paragraph (b) below.

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From time to time, the value of each account shall be adjusted to reflect an investment return on the balance credited to such account, and such value and adjustments periodically shall be communicated to each Participant. Such periodic valuation shall be made as follows:

(a) **Profit Sharing Cash Account.** The portion of the Participant's account valued in cash shall be credited with interest, compounded annually, at an annual rate equal to 1% above the New York Federal Reserve Bank discount rate in effect as of the date interest is computed and credited. Interest shall be computed and credited as of such date and on such account balance as specified by the Administrator. In the absence of such specifications, interest shall be credited and computed as of January 1 of each year on the balance of the account on the preceding January 1 or, if payments have been made out of an account during the preceding year, on the average balance of that account during the preceding year.

(b) **Common Stock-Equivalent Units**

(1) The common stock-equivalent units will be credited, at the time dividends are paid on outstanding shares of A&B common stock, with an amount ("dividend-equivalent credits") equal to the dividends which otherwise would be paid if the number of common stock-equivalent units in the Participant's account were actually outstanding shares of A&B common stock.

(2) Dividend-equivalent credits will be applied in the manner of a dividend reinvestment plan to purchase additional common stock-equivalent units valued at Fair Market Value on the applicable dividend payment date.

(3) Pursuant to procedures determined by the Committee, or by the committee or individual(s) to which such authority is delegated, a Participant may elect to have all or a portion of the Participant's common stock-equivalent units converted into cash on the basis of the Fair Market Value (at date of conversion) of the shares of A&B common stock represented by such units; provided, however, that Participants may not make such an election if they are Section 16 Insiders at the time of such election. Any portion so converted to cash shall begin to earn interest in accordance with paragraph (a) above, and shall stop earning dividend-equivalent credits.

(4) Any common stock-equivalent units credited to a Participant's account shall automatically be converted into cash, on the basis of the Fair Market Value (at the date of conversion) of the shares of A&B common stock represented by such units, upon the Participant's Separation from Service with the Employer for any reason. Any amounts so converted to cash shall begin to earn interest in accordance with paragraph (a) above.

The account of each Participant shall be entered on the Employer's books as a liability, payable when due out of general assets. Participant accounts shall not be funded by any trust or insurance contract; nor shall any assets be segregated or identified with any such account; nor shall any property or assets be pledged, encumbered, or otherwise subjected to a lien or security interest for payment of benefits.

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4.04. Vesting of Benefits. Except as otherwise provided in Section 6.02(a), all pension benefits under Section 4.01 of the Plan shall be contingent and forfeitable unless and until they vest in accordance with the vesting provisions of the Matson Retirement Plan, and all defined contribution benefits under Section 4.02 of the Plan shall be contingent and forfeitable unless and until they vest in accordance with the vesting provisions of the Matson Profit Sharing Plan that are applicable to the Participant's profit sharing account.

ARTICLE V

ADMINISTRATION OF THE PLAN

5.01. Administrator. The Administrative Committee appointed by the Board of Directors (or such other committee as may be appointed from time to time by the Board of Directors) shall be the "Administrator" of this Plan. The Administrator shall have full authority to administer the Plan. The Administrator shall have all of the powers granted by the Matson Retirement Plan or the Matson Master Trust Agreement to the plan administrator of the Matson Retirement Plan, and shall be subject to the same selection procedures and limitations of authority. The Administrator shall employ the same claims procedure applicable under the Matson Retirement Plan.

5.02. Authority. In determining whether to approve or deny any claim or any appeal from a denied claim, the Administrator shall exercise its sole and discretionary authority to interpret the Plan and the facts presented with respect to the claim, and its discretionary authority to determine eligibility for benefits under the Plan. Any approval or denial shall be final and conclusive upon all persons.

5.03. Exhaustion of Remedies. No action at law or equity shall be brought to recover benefits under the Plan unless the action is commenced within three (3) years after the occurrence of the loss for which a claim is made. Except as required by applicable law, no action at law or equity shall be brought to recover a benefit under the Plan unless and until the claimant has: (a) submitted a claim for benefits, (b) been notified by the Administrator that the benefits (or a portion thereof) are denied, (c) filed a written request for a review of denial with the Administrator, and (d) been notified in writing that the denial has been affirmed.

ARTICLE VI

AMENDMENT AND TERMINATION

6.01. Authority of the Committee. The right to amend, modify, partially terminate, or completely terminate this Plan shall be reserved to the Committee. However, no amendment, modification or termination shall reduce retroactively the accrued benefits of any Participant under this Plan.

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6.02. Change In Control.

(a) **Termination, Vesting and Payment.** Upon the occurrence of a Change In Control, as defined in Section 6.02(b), the Plan shall immediately and automatically terminate. Upon such a termination, the interest of each Participant employed by the Employer with respect to which the Plan has been terminated shall become non-forfeitable and immediately due and payable. Each such Participant shall receive, within thirty days of such termination, a lump sum payment in an amount equal to the sum of (i) the balance of his individual account as described in Sections 4.02 and 4.03 and (ii) the pension benefit described under Section 4.01(a) of the Plan, all determined as of the date of the Change In Control. If the terms of such Change In Control provide, as a prerequisite to the consummation of the Change In Control, that the employer responsibilities under this Plan are to be assumed by the successor organization, then the Plan shall not terminate and no lump sum payment shall be made to any Participant. In any such case, however, the interest of each Participant shall become non forfeitable at the date of such Change In Control.

(b) **Definition of Change In Control.** For purposes of this Section 6.02, a "Change In Control" means with respect to Matson a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" as defined in Section 409A of the Code and the final regulations and any guidance promulgated thereunder.

ARTICLE VII

MISCELLANEOUS PROVISIONS

7.01. Benefits Non-Assignable. No Participant or Beneficiary, or any other person having or claiming to have any interest of any kind or character in or under this Plan or in any payment therefrom shall have the right to sell, assign, transfer, convey, hypothecate, anticipate, pledge or otherwise dispose of such interest (except for a qualified domestic relations order); and to the extent permitted by law, such interest shall not be subject to any liabilities or obligations of the Participant or to any bankruptcy proceedings, creditor claims, attachment, garnishments, execution, levy or other legal process against such Participant or his property.

7.02. Controlling Law. This Plan shall be construed, administered, and governed in all respects in accordance with the laws of the State of Hawaii except as otherwise provided in ERISA. The Plan shall also be construed in a manner that is consistent and compliant with Section 409A of the Code, and any regulations promulgated thereunder. Any provision that is noncompliant with Section 409A of the Code is void or deemed amended to comply with Section 409A of the Code. The Employer does not guarantee or warrant the tax consequences of the Plan, and the Participants shall in all cases be liable with respect to any taxes due under the Plan.

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7.03. Not an Employment Contract. The adoption and maintenance of this Plan shall not be deemed to confer on any Participant any right to continue in the employ of the Employer, and shall not be deemed to interfere with the right of the Employer to discharge any person, with or without cause, or treat any person without regard to the effect that such treatment might have on the person as a Plan Participant.

7.04. Gender and Number. Any masculine pronouns used herein shall refer to both men and women, and the use of any term herein in the singular may also include the plural unless otherwise indicated by context.

7.05. Severability. If any provision of this Plan is held invalid or unenforceable by a court of competent jurisdiction, all remaining provisions shall continue to be fully effective.

7.06. Binding Agreement. This Plan shall be binding upon and inure to the benefit of the Employer, its successors and assigns, and the Participants and their heirs, executors, administrators and legal representatives.

IN WITNESS WHEREOF, Matson, Inc. has caused this Plan to be executed on its behalf by its duly authorized officers, effective as of August 27, 2014.

MATSON, INC.

By /s/ Yolanda V. Gonzalez
Its: Vice President

By /s/ Peter T. Heilmann
Its: Senior Vice President &
Chief Legal Officer

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APPENDIX A

1. G. Y. Nakamatsu

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APPENDIX B

Rules For Determining Lump Sum Benefits

When the terms of this Plan require the determination of a lump sum payment (other than a lump sum attributable to a cash balance account) which is the Actuarial Equivalent of any benefit provided by this Plan, the following rules shall apply to the calculation of such lump sum payment:

1. The mortality table used shall be the mortality table then in use by the Matson Retirement Plan for the purpose of determining lump sum payments to participants of such plan who are entitled to such payments.
2. The discount rate shall be the after-tax equivalent of the discount rate then in use by the Matson Retirement Plan for the purpose of determining lump sum payments to participants of such plan who are entitled to such payments. The after-tax equivalent rate shall be determined by multiplying discount rate in use by the Matson Retirement Plan by the excess of 100% over the effective marginal tax rate declared by the Committee.
3. The Committee shall declare the effective marginal tax rate at the beginning of each calendar year.
4. The effective marginal tax rate shall apply to lump sum payments made at any time during such calendar year and may not be changed during the year.
5. For a Participant who elects to commence pension benefits from the Matson Retirement Plan on the first day of the month following his Separation from Service under an annuity form of payment, the lump sum payment shall be based on the same annuity form of payment. For a Participant who elects to commence pension benefits from the Matson Retirement Plan on the first day of the month following his Separation from Service under the lump sum form of payment, the lump sum payment from this Plan shall be based on the single life annuity form of payment. For a Participant who does not elect to commence pension benefits from the Matson Retirement Plan on the first day of the month following his Separation from Service, the lump sum payment shall be based on the single life annuity form of payment.
6. If the terms of the Plan provide for a benefit such that if it were paid as a monthly benefit it could have commenced at more than one future date, then for purposes of calculating the lump sum that is the Actuarial Equivalent of such benefit, it shall be deemed that the benefit would have commenced at the earliest possible date.
7. The early retirement reduction factors, if any, used to calculate the lump sum which is the Actuarial Equivalent of the benefit provided by the provisions of Section 6.02(a) as a result of a Change In Control, shall be the factors applicable to Participants of the Matson Retirement Plan who terminate employment after attaining eligibility for early retirement regardless of the Participant's age as of the Change In Control date.

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