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): **February 23, 2016**

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:

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On February 23, 2016, Matson, Inc. (the "Company") issued a press release announcing the Company's earnings for the quarter and fiscal year ended December 31, 2015. A copy of the press release is attached hereto as Exhibit 99.1. In addition, the Company posted an investor presentation to its website. A copy of the investor presentation is attached hereto as Exhibit 99.2.

The information in this report (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 2.02 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act").

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.

99.1 Press Release issued by Matson, Inc., dated February 23, 2016

99.2 Investor Presentation dated February 23, 2016

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 & Chief Financial Officer

Dated: February 23, 2016

Exhibit 99.1

Matson

Investor Relations inquiries:
Jerome Holland
Matson, Inc.
510.628.4021
jholland@matson.com

Media inquiries:
Keoni Wagner
Matson, Inc.
510.628.4534
kwagner@matson.com

FOR IMMEDIATE RELEASE

MATSON, INC. ANNOUNCES FOURTH QUARTER EPS OF $0.60, FULL YEAR EPS OF $2.34, AND PROVIDES 2016 OUTLOOK

- Hawaii container volume up 17.8% YOY in 4Q15 and up 8.1% in Full Year 2015
- 2015 Net Income of $103.0 million versus $70.8 million in 2014, up 45.5% YOY
- 4Q15 Diluted EPS of $0.60, negatively impacted by Horizon Acquisition SG&A costs of $0.08 per share
- 2015 Diluted EPS of $2.34, up 43.6%, negatively impacted by Horizon Acquisition SG&A costs of $0.41 per share
- 2015 EBITDA of $302.1 million versus $230.1 million in 2014, up 31.3% YOY
- 2015 Return on Invested Capital of 14.1% and Free Cash Flow per Share of $4.03

HONOLULU, Hawaii (February 23, 2016) — Matson, Inc. (“Matson” or the “Company”) (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of $26.6 million, or $0.60 per diluted share for the quarter ended December 31, 2015. Net income for the quarter ended December 31, 2014 was $27.8 million, or $0.63 per diluted share. Consolidated revenue for the fourth quarter 2015 was $494.8 million compared with $443.5 million reported for the fourth quarter 2014.

For the full year 2015, Matson reported net income of $103.0 million, or $2.34 per diluted share compared with $70.8 million, or $1.63 per diluted share in 2014. Consolidated revenue for the full year 2015 was $1,884.9 million, compared with $1,714.2 million in 2014.

Matt Cox, Matson’s President and Chief Executive Officer, commented, “2015 was an exceptional year for Matson. Financially, it was the best year in our history. Strategically, we substantially grew our ocean transportation platform with the acquisition of the Alaska trade and we reinforced our position as the service leader in Hawaii, Guam, China and Micronesia.”

Mr. Cox added, “In 2016, we expect to continue to deliver strong operating results, although modestly lower than the record level achieved in 2015. Matson’s core businesses are well-positioned to generate significant cash flow to pay down debt, fund growth initiatives, including our new vessel investments, and return capital to shareholders via both dividends and share repurchases. The integration of our Alaska operations continues to progress well and will remain a focus this year. Our investment in Alaska is supported by the attractive cash flow and earnings generation characteristics of the business and is on track to achieve our earnings and cash flow accretion expectations.”

Fourth Quarter 2015 Discussion and 2016 Outlook

Ocean Transportation:

In the fourth quarter 2015, the Hawaii trade experienced modest westbound market growth and, as expected, Matson achieved meaningful volume gains as it deployed additional vessels in response to a competitor’s service reconfiguration. The Company believes that the Hawaii economy remains healthy and expects the continued progress of the construction cycle in urban Honolulu to generate modest volume growth. As a result, for the full year 2016, the Company expects its Hawaii container volume to be moderately higher than 2015.

In the China trade, despite freight rates for other ocean carriers reaching historic lows, the Company achieved average freight rates that approximated the strong rates achieved in the fourth quarter 2014. And, as expected, the Company’s China volume in the fourth quarter 2015 was moderately lower due to one fewer sailing, the absence of the extraordinarily high demand experienced in the fourth quarter 2014 during the U.S. West Coast labor disruptions, and market softness. In 2016, international vessel overcapacity is expected to persist with vessel deliveries outpacing demand growth and putting continued pressure on international ocean carrier freight rates. The Company expects its expedited service to continue to realize a sizeable premium and maintain high vessel utilization in 2016, albeit at average freight rates that are significantly lower than 2015.

In Guam, economic activity in the fourth quarter 2015 was stable and the Company achieved modest volume growth as the expected launch of a new competitor’s bi-weekly U.S. flagged containership service to Guam was delayed until early 2016. For the full year 2016, the Company expects to experience competitive volume losses to this new service.

In Alaska, volume for the fourth quarter 2015 was approximately 14,200 containers. In 2016, the Company expects Alaska volume to be modestly lower than the total 67,300 containers carried by Horizon and Matson in 2015. The Company intends to operate a base deployment of three containerships in Alaska and expects to complete the installation of exhaust gas scrubbers on those ships in 2016. The Company’s integration of the Alaska operations is progressing well and is expected to be substantially complete by the end of the third quarter 2016. Selling, general and administrative expenses related to the Horizon Acquisition are not expected to materially exceed the incremental run-rate target of $15.0 million per year in 2016. Further, the Company continues to expect to achieve its earnings and cash flow accretion targets for the Horizon Acquisition by mid-2017.

The Company’s terminal joint venture, SSAT, continued to benefit from improved lift volume during the fourth quarter. For the full year 2016, the Company expects SSAT to contribute profits modestly lower than the $16.5 million contributed in 2015, primarily due to the absence of factors related to the clearing of international cargo backlog in the first half of 2015 that resulted from the U.S. West Coast labor disruptions.

For the full year 2016, the Company expects that Ocean Transportation operating income to be modestly lower than the $187.8 million achieved in 2015. In the first quarter 2016, the Company expects operating income to be approximately 25 percent lower than the first quarter 2015 level of $43.9 million.

Logistics: Volume declines in Logistics' businesses extended into the fourth quarter 2015 and the Company achieved an operating income margin of 2.5 percent. The Company expects 2016 operating income to modestly exceed the 2015 level of $8.5 million, driven by volume growth and continued expense control.

Interest Expense: The Company expects its interest expense in 2016 to be approximately $19.0 million.

Income Tax Expense: The Company expects its effective tax rate for the full year 2016 to be approximately 39.0 percent.

Capital Spending and Vessel Dry-docking: For the full year 2015, the Company made maintenance capital expenditures of $46.9 million, scheduled contract payments for its two vessels under construction of $20.9 million, and dry-docking payments of $25.7 million. For the full year 2016, the Company expects to make maintenance capital expenditures of approximately $65 million, scheduled new vessel construction progress payments of $67.2 million, and dry-docking payments of approximately $60 million. For the full year 2016, the Company expects depreciation and amortization to total approximately $133 million compared to $105.8 million in 2015, inclusive of dry-docking amortization of approximately $35 million expected in 2016 and $23.1 million in 2015.

Results By Segment

Ocean Transportation — Three months ended December 31, 2015 compared with 2014

(dollars in millions)	Three Months Ended December 31 2015	2014	Change
Ocean Transportation revenue	$ 401.0	$ 333.2	20.3%
Operating costs and expenses	(357.4)	(286.9)	24.6%
Operating income	$ 43.6	$ 46.3	(5.8)%
Operating income margin	10.9%	13.9%	
Volume (Units) (1)			
Hawaii containers	40,400	34,300	17.8%
Hawaii automobiles	18,500	14,500	27.6%
Alaska containers	14,200	—	—
China containers	13,600	17,600	(22.7)%
Guam containers	6,500	6,300	3.2%
Micronesia/South Pacific containers	3,700	4,100	(9.8)%

(1) Approximate container volumes included for the period are based on the voyage departure date, but revenue and operating income are adjusted to reflect the percentage of revenue and operating income earned during the reporting period for voyages in transit at the end of each reporting period.

Ocean Transportation revenue increased $67.8 million, or 20.3 percent, during the fourth quarter 2015 compared with the fourth quarter 2014. This increase was primarily due to the inclusion of revenue from the Company's acquired Alaska operations, higher container volume and yield in Hawaii, partially offset by lower fuel surcharge revenue and lower container volume in the Company's China service.

Alaska volume included in the Company's fourth quarter results reflects the second full quarter of operations post-closing the acquisition on May 29, 2015. On a year over year basis, Hawaii container volume increased by 17.8 percent primarily due to volume gains resulting from a competitor's service reconfiguration, and modest market growth; China volume was 22.7 percent lower due to one fewer sailing, the absence of the extraordinarily high demand experienced in the fourth quarter 2014 during the U.S. West Coast labor disruptions, and market softness in the fourth quarter 2015; and Guam volume increased by 3.2 percent due to the timing of select shipments. Hawaii automobile volume was 27.6 percent higher in the fourth quarter 2015 compared with the fourth quarter 2014, primarily due to the aforementioned competitor service reconfiguration.

Ocean Transportation operating income decreased $2.7 million during the fourth quarter 2015 compared with the fourth quarter 2014. The decrease was primarily due to lower China volume, additional selling, general and administrative expenses related to the Horizon Acquisition, higher vessel operating expenses related to the deployment of additional vessels in the Hawaii trade, higher terminal handling expenses, and the timing of fuel

surcharge collections. Partially offsetting these unfavorable items were container volume and yield improvements in Hawaii, improved results at SSAT, and the inclusion of operating results for the Alaska trade.

The Company's SSAT terminal joint venture investment contributed $3.4 million during the fourth quarter 2015, compared to a $1.2 million contribution in the fourth quarter 2014. The increase was primarily attributable to improved lift volume.

Ocean Transportation — Year ended December 31, 2015 compared with 2014

(dollars in millions)	Year Ended December 31 2015	2014	Change
Ocean Transportation revenue	$ 1,498.0	$ 1,278.4	17.2%
Operating costs and expenses	(1,310.2)	(1,147.3)	14.2%
Operating income	$ 187.8	$ 131.1	43.2%

Operating income margin	12.5%	10.3%	
Volume (Units) (1)			
Hawaii containers	149,500	138,300	8.1%
Hawaii automobiles	70,000	70,600	(0.8)%
Alaska containers (2)	39,100	—	—
China containers	59,200	62,000	(4.5)%
Guam containers	24,200	24,600	(1.6)%
Micronesia/South Pacific containers	14,000	14,800	(5.4)%

(1) Approximate container volumes included for the period are based on the voyage departure date, but revenue and operating income are adjusted to reflect the percentage of revenue and operating income earned during the reporting period for voyages in transit at the end of each reporting period.

(2) Alaska container volumes represent operations from May 29, 2015.

Ocean Transportation revenue increased $219.6 million, or 17.2 percent, during the year ended December 31, 2015 compared with the year ended December 31, 2014. This increase was primarily due to the inclusion of revenue from the Company's acquired Alaska operations, higher container volume and yield in Hawaii, and higher freight rates in the Company's China service, partially offset by lower fuel surcharge revenue and lower volume in the South Pacific and China.

Alaska volume included in the Company results reflects operations from May 29, 2015. On a year over year basis, Hawaii container volume increased by 8.1 percent primarily due to volume gains resulting from a competitor's service reconfiguration, and modest market growth; China volume was 4.5 percent lower due to one fewer sailing, the absence of the extraordinarily high demand experienced in the fourth quarter 2014 during the U.S. West Coast labor disruptions, and market softness in the fourth quarter 2015; Guam volume declined by 1.6 percent due to the timing of select shipments; and Hawaii automobile volume was essentially flat.

Ocean Transportation operating income increased $56.7 million during the year ended December 31, 2015 compared with the year ended December 31, 2014. The increase was primarily due to higher freight rates in China, container volume and yield improvements in Hawaii, the inclusion of operating results for the Alaska trade, and improved results at SSAT. Partially offsetting these favorable operating income items were additional selling, general and administrative expenses primarily due to the Horizon Acquisition, higher vessel operating expenses related to the deployment of additional vessels in the Hawaii trade, higher terminal handling expenses, lower China container volume, and costs related to the Company's settlement with the State of Hawaii (the "Molasses Settlement").

The Company's SSAT terminal joint venture investment contributed $16.5 million during the year ended December 31, 2015, compared to a $6.6 million contribution in the year ended December 31, 2014. The increase was primarily attributable to the clearing of international carrier cargo backlog and improved lift volume.

Logistics — Three months ended December 31, 2015 compared with 2014

	Three Months Ended December 31		
(dollars in millions)	**2015**	**2014**	**Change**
Intermodal revenue	$ 50.8	$ 58.2	(12.7)%
Highway revenue	43.0	52.1	(17.5)%
Total Logistics Revenue	93.8	110.3	(15.0)%
Operating costs and expenses	(91.5)	(107.2)	(14.6)%
Operating income	$ 2.3	$ 3.1	(25.8)%
Operating income margin	2.5%	2.8%	

Logistics revenue decreased $16.5 million, or 15.0 percent, during the fourth quarter 2015 compared with the fourth quarter 2014. This decrease was primarily the result of lower highway and intermodal and volume and lower fuel surcharge revenue.

Logistics operating income decreased $0.8 million, during the fourth quarter 2015 compared with the fourth quarter 2014, primarily due to lower highway volume and yield, partially offset by improved intermodal yield.

Logistics — Year ended December 31, 2015 compared with 2014

	Year Ended December 31		
(dollars in millions)	**2015**	**2014**	**Change**
Intermodal revenue	$ 209.0	$ 243.5	(14.2)%
Highway revenue	177.9	192.3	(7.5)%
Total Logistics Revenue	386.9	435.8	(11.2)%
Operating costs and expenses	(378.4)	(426.9)	(11.4)%
Operating income	$ 8.5	$ 8.9	(4.5)%
Operating income margin	2.2%	2.0%	

Logistics revenue decreased $48.9 million, or 11.2 percent, during the year ended December 31, 2015 compared to the year ended December 31, 2014. This decrease was primarily the result of lower intermodal and highway volume and lower fuel surcharge revenue, partially offset by favorable changes in business mix and increased warehouse revenue.

Logistics operating income decreased $0.4 million during the year ended December 31, 2015 compared to the year ended December 31, 2014. The decrease was primarily due to lower intermodal and highway volume, partially offset by warehouse operating improvements and improved yield.

EBITDA, ROIC, Cash Flow and Capital Allocation

Matson generated EBITDA of $76.4 million during the fourth quarter 2015, compared to $71.5 million in the fourth quarter 2014. Absent $6.1 million of selling, general and administrative expenses related to the Horizon Acquisition in excess of the Company's incremental run-rate target, fourth quarter EBITDA would have been $82.5 million.

For the full year 2015, Matson generated EBITDA of $302.1 million compared to $230.1 million in 2014, an increase of $72.0 million, or 31.3 percent. Absent $29.6 million of selling, general and administrative expenses

related to the Horizon Acquisition in excess of the Company's incremental run-rate target and the $13.3 million Molasses Settlement, 2015 EBITDA would have been $345.0 million.

For the full year 2015, the Company earned a Return on Invested Capital of 14.1 percent compared to 11.9 percent in 2014. Cash flow from operations for 2015 was $245.3 million compared to $165.7 million in 2014. Capital expenditures for the year ended December 31, 2015 totaled $67.8 million, compared with $27.9 million in 2014.

As previously announced, Matson's Board of Directors' declared a cash dividend of $0.18 per share payable on March 3, 2016 to shareholders of record on February 11, 2016.

During the fourth quarter 2015, Matson's Board of Directors authorized a share repurchase program for up to 3.0 million shares of common stock, representing approximately seven percent of the Company's issued and outstanding common stock, through November 2, 2018. During the fourth quarter 2015, Matson repurchased 130,000 shares of common stock at an average price of $45.73 per share. Since the inception of the share repurchase program in November 2015 and as of February 22, 2016, Matson had repurchased a total of 460,500 shares of common stock at an average price of $40.90 per share. An additional 2,539,500 shares are authorized for repurchase under the program.

Debt Levels

Total debt as of December 31, 2015 was $429.9 million, of which $407.9 million was long-term debt. The ratio of Net Debt to last twelve month EBITDA was 1.3 as of December 31, 2015.

Teleconference and Webcast

A conference call is scheduled today at 4:30 p.m. EST when Matt Cox, President and Chief Executive Officer, and Joel Wine, Senior Vice President and Chief Financial Officer, will discuss Matson's fourth quarter and full year 2015 results.

Date of Conference Call:	Tuesday, February 23, 2016
Scheduled Time:	4:30 p.m. EST / 1:30 p.m. PST / 11:30 a.m. HST
Participant Toll Free Dial In #:	1-877-312-5524
International Dial In #:	1-253-237-1144

The conference call will be broadcast live along with a slide presentation on the Company's website at www.matson.com; Investor Relations. A replay of the conference call will be available approximately two hours after the call through March 1, 2016 by dialing 1-855-859-2056 or 1-404-537-3406 and using the conference number 30669536. The slides and audio webcast of the conference call will be archived for one full quarter on the Company's Investor Relations page of the Matson website.

About the Company

Founded in 1882, Matson is a leading U.S. carrier in the Pacific. Matson provides a vital lifeline to the economies of Hawaii, Alaska, Guam, Micronesia and select South Pacific islands, and operates a premium, expedited service from China to Southern California. The Company's fleet of 23 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 and warehousing. Additional information about Matson, Inc. is available at www.matson.com.

GAAP to Non-GAAP Reconciliation

This press release, the Form 8-K and information to be discussed in the conference call include non-GAAP measures. While 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"), Free Cash Flow per Share, Return on Invested Capital ("ROIC") and Net Debt/EBITDA.

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 and cash flow expectations, expenses, integration of Alaska operations, trends in volumes, construction cycles in Hawaii, vessel deployments, timing of the installation of exhaust gas scrubbers on vessels, the absence of an international cargo backlog that existed in 2015, and tax rates. These statements 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, including but not limited to risks and uncertainties relating to regional, national and international economic conditions; new or increased competition or improvements in competitors' service levels; fuel prices and our ability to collect fuel surcharges; 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; our ability to maintain volume growth in the Hawaii trade lane; consummating and integrating acquisitions, including the timing of the continuing integration of Horizon and the expenses incurred related to the integration of Horizon; conditions in the financial markets; changes in our credit profile and our future financial performance; the timing, amount and manner of share repurchases and the ability to return capital to shareholders through the share repurchase program; the impact of future and pending legislation, including environmental legislation; government regulations and investigations; the potential for changes in the Company's operations or regulatory compliance obligations and potential governmental agency claims, disputes, legal or other proceedings, fines, penalties, natural resource damages, inquiries or investigations or other regulatory actions relating to the removal of the molasses tank farm and pier risers at Sand Island Terminal; 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; relations with our unions; satisfactory negotiation and renewal of expired collective bargaining agreements without significant disruption to Matson's operations; 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.

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MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)	Three-Months Ended December 31 2015	Three-Months Ended December 31 2014	Year Ended December 31 2015	Year Ended December 31 2014
Operating Revenue:				
Ocean transportation	$ 401.0	$ 333.2	$ 1,498.0	$ 1,278.4
Logistics	93.8	110.3	386.9	435.8
Total operating revenue	494.8	443.5	1,884.9	1,714.2
Costs and Expenses:				
Operating costs	402.6	355.0	1,510.1	1,433.5
Equity in income of related party terminal joint venture	(3.4)	(1.2)	(16.5)	(6.6)
Selling, general and administrative	49.7	40.3	195.0	147.3
Total Costs and Expenses	448.9	394.1	1,688.6	1,574.2
Operating Income	45.9	49.4	196.3	140.0
Interest expense	(4.9)	(4.3)	(18.5)	(17.3)
Income before Income Taxes	41.0	45.1	177.8	122.7
Income tax expense	(14.4)	(17.3)	(74.8)	(51.9)
Net Income	$ 26.6	$ 27.8	$ 103.0	$ 70.8
Basic Earnings Per Share:	$ 0.61	$ 0.65	$ 2.37	$ 1.65
Diluted Earnings Per Share:	$ 0.60	$ 0.63	$ 2.34	$ 1.63
Weighted Average Number of Shares Outstanding:				
Basic	43.6	43.1	43.5	43.0
Diluted	44.1	43.7	44.0	43.4
Cash Dividends Per Share	$ 0.18	$ 0.17	$ 0.70	$ 0.66

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	December 31, 2015	December 31, 2014
ASSETS		
Cash and cash equivalents	$ 25.5	$ 293.4
Other current assets	252.4	226.1
Total current assets	277.9	519.5
Investment in related party terminal joint venture	66.4	64.4
Property and equipment, net	860.3	691.2

Goodwill	241.6	27.4
Intangible assets, net	139.1	2.5
Capital Construction Fund - cash on deposit	—	27.5
Other long-term assets	84.5	69.3
Total assets	$ 1,669.8	$ 1,401.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$ 22.0	$ 21.6
Other current liabilities	275.6	201.9
Total current liabilities	297.6	223.5
Long-term debt	407.9	352.0
Deferred income taxes	310.5	308.4
Other long-term liabilities	203.2	154.1
Total long-term liabilities	921.6	814.5
Total shareholders' equity	450.6	363.8
Total liabilities and shareholders' equity	$ 1,669.8	$ 1,401.8

MATSON, INC. AND SUBSIDIARIES

Net Debt to EBITDA and EBITDA Reconciliations

(Unaudited)

(In millions)	**December 31, 2015**
Total Debt:	$ 429.9
Less: Total cash and cash equivalents	(25.5)
Net Debt	$ 404.4

(In millions)	**Three-Months Ended December 31**		
	2015	**2014**	**Change**
Net Income	$ 26.6	$ 27.8	$ (1.2)
Add: Income tax expense	14.4	17.3	(2.9)
Add: Interest expense	4.9	4.3	0.6
Add: Depreciation and amortization	24.2	17.0	7.2
Add: Drydock amortization	6.3	5.1	1.2
EBITDA (1)	$ 76.4	$ 71.5	$ 4.9
Add: Acquisition related SG&A in excess of run-rate target	6.1	—	6.1
EBITDA (before Acquisition SG&A)	$ 82.5	$ 71.5	$ 11.0

(In millions)	**Year Ended December 31**		
	2015	**2014**	**Change**
Net Income	$ 103.0	$ 70.8	$ 32.2
Add: Income tax expense	74.8	51.9	22.9
Add: Interest expense	18.5	17.3	1.2
Add: Depreciation and amortization	82.7	69.0	13.7
Add: Drydock amortization	23.1	21.1	2.0
EBITDA (1)	$ 302.1	$ 230.1	$ 72.0
Add: Acquisition related SG&A in excess of run-rate target	29.6	—	29.6
Add: Molasses Settlement	13.3	1.0	12.3
EBITDA (before Acquisition SG&A and Molasses Settlement)	$ 345.0	$ 231.1	$ 113.9

(1) EBITDA is defined as the sum of net income, less income or loss from discontinued operations, plus income tax expense, interest expense and depreciation and amortization (including deferred dry-docking amortization). EBITDA should not be considered as an alternative to net income (as determined in accordance with GAAP), as an indicator of our operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Our calculation of EBITDA may not be comparable to EBITDA as calculated by other companies, nor is this calculation identical to the EBITDA used by our lenders to determine financial covenant compliance.

MATSON, INC. AND SUBSIDIARIES

Diluted Earnings per Share Impact of Acquisition Related SG&A

(Unaudited)

(in millions, except per share amount)	**Three Months Ended**	**Year Ended December 31,**

	December 31, 2015	2015
Acquisition related SG&A in excess of run-rate target	6.1	29.6
Less: Income tax expense effect of Acquisition related SG&A in excess of run-rate target	(2.4)	(11.7)
After-tax Impact	3.7	17.9
Weighted Average Number of Shares - Diluted	44.1	44.0
Diluted Earnings per share Impact	$ 0.08	$ 0.41

Free Cash Flow per Share Reconciliation

(Unaudited)

(in millions, except per share amount)	Year Ended December 31, 2015
Cash flow from operations	$ 245.3
Less: Capital expenditures	(67.8)
Free Cash Flow	177.5
Weighted Average Number of Shares — Diluted	44.0
Free Cash Flow per Share	$ 4.03

Return on Invested Capital

(Unaudited)

(in millions)	Year Ended December 31	
	2015	2014
Net Income	$ 103.0	$ 70.8
Add: Interest expense (tax effected) (1)	10.7	10.0
Total Return	$ 113.7	$ 80.8
Average Total Debt	401.8	329.9
Average Shareholders’ Equity	407.2	351.0
Total Invested Capital	$ 809.0	$ 680.9
ROIC	14.1%	11.9%

(1) The effective tax rate is 42.1% for 2015 and 42.3% for 2014

Exhibit 99.2

Matson

Fourth Quarter and Full Year 2015 Earnings Conference Call

Forward Looking Statements

Statements made during this call and presentation that set forth expectations, predictions, projections or are about future events are based on facts and situations that are known to us as of today, February 23, 2016.

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.

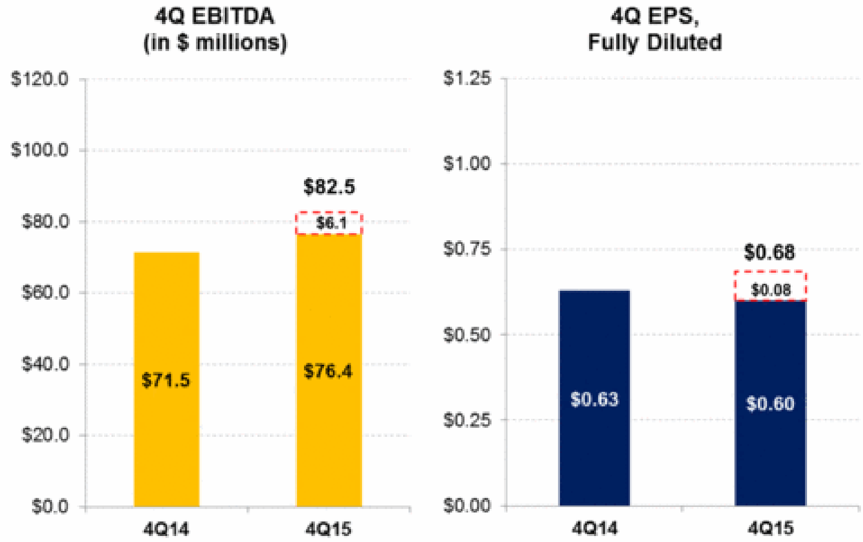
Opening Remarks

- 2015 was an exceptional year
  - Delivered best financial results in our history
  - Substantially grew our ocean transportation platform with the acquisition of the Alaska trade
  - Reinforced our position as the service leader in Hawaii, Guam, China and Micronesia
- Hawaii container volume up 17.8% YOY in 4Q15 and up 8.1% in Full Year 2015
- 2015 Net Income of $103.0 million versus $70.8 million in 2014, up 45.5% YOY
- Cash flow from operations of $245.3 million
- Free cash flow per share of $4.03
- Integration of Alaska operations continues to progress well and will remain a focus in 2016

EBITDA, EPS – 4Q 2015

4Q15 Net Income of $26.6 million versus 4Q14 Net Income of $27.8 million

4Q15 Net Income would have been $30.3 million excluding Acquisition related SG&A



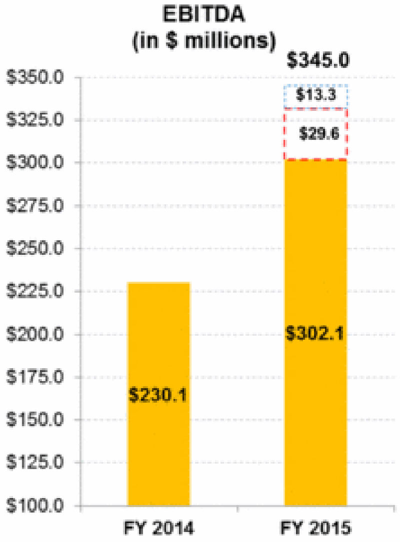
Impact of Acquisition related SG&A in excess of incremental run-rate target

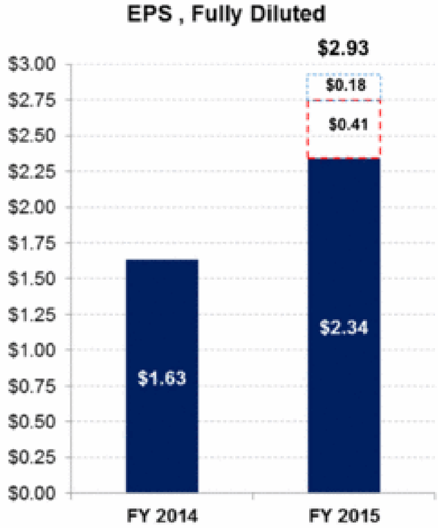
See the Addendum for a reconciliation of GAAP to non-GAAP for Financial Metrics

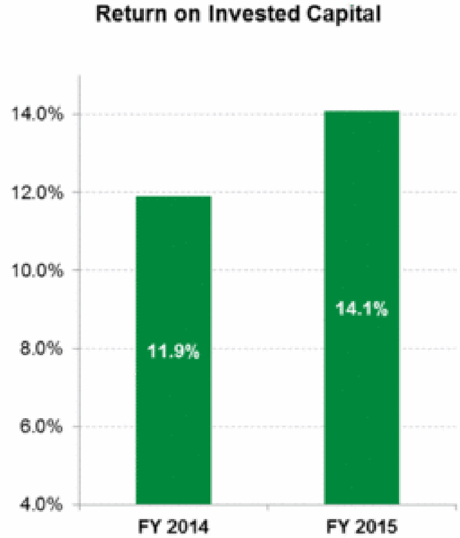
EBITDA, EPS , ROIC – Full Year 2015

2015 Net Income of $103.0 million versus 2014 Net Income of $70.8 million

2015 Net Income would have been $128.9 million excluding Acquisition related SG&A and Molasses Settlement





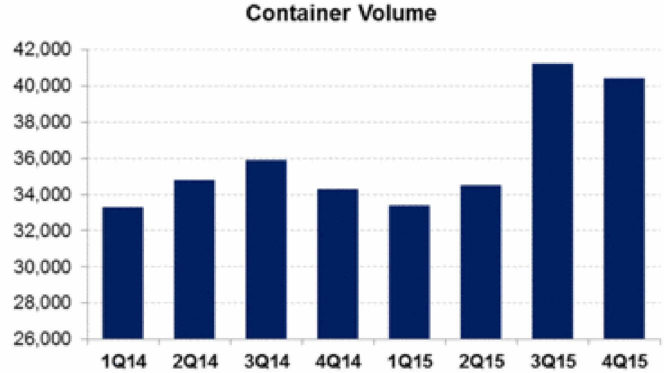


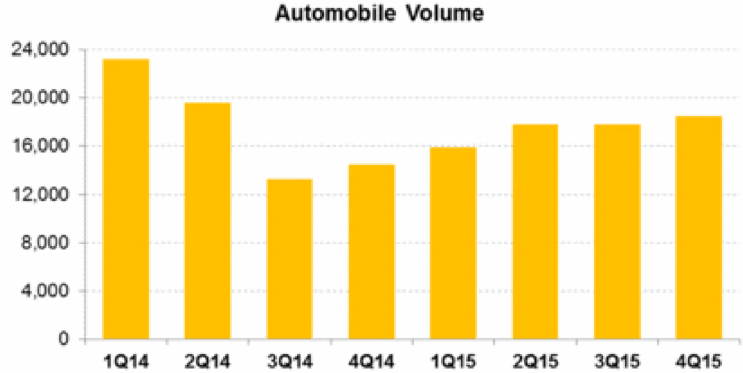
Impact of Acquisition related SG&A in excess of incremental run-rate target

Impact of costs related to Molasses Settlement

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

Hawaii Service





Fourth Quarter Performance

- Modest westbound market growth
- 4Q15 volume up 17.8% YOY
- Deployed additional vessels in response to a competitor's service reconfiguration
  – 11 ships deployed for majority of 4Q15

2016 Outlook

- Modest market growth expected
  – Hawaii economy remains healthy
  – Expect continued progress of the construction cycle in urban Honolulu
- Expect moderate volume growth in 2016
  – Higher volume expected in 1H16
  – Expect volume growth to be challenged in 2H16

Hawaii Economic Indicators

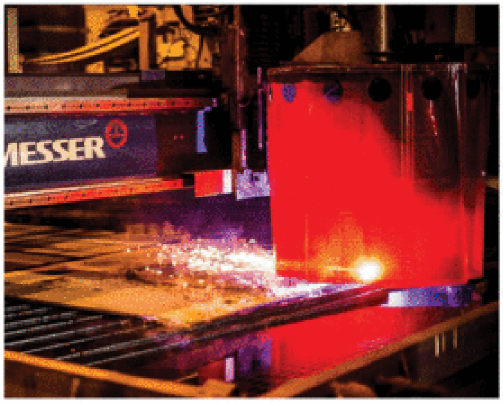
- Construction cycle continues to progress
  - Permitting and job creation picked up considerably in 2015
  - Beginning to see increased activity on the Neighbor Islands
- Visitor industry strong in 2015, expect modest growth in arrivals for 2016
- Healthy labor market with low unemployment

Indicator (% Change YOY)	**2014**	**2015**	**2016F**	**2017F**
Real Gross Domestic Product	1.6	3.4	3.1	2.1
Visitor Arrivals	2.3	4.2	1.5	0.9
Construction Jobs	3.5	5.5	5.8	5.0
Unemployment Rate (%)	4.4	3.8	3.1	2.9
Residential Building Permits	(9.8)	52.4	12.0	5.9
Non-Residential Building Permits	28.8	(0.9)	8.8	6.9

Sources: UHERO: University of Hawaii Economic Research Organization; ANNUAL HAWAII FORECAST, December 11, 2015, http://www.uhero.hawaii.edu

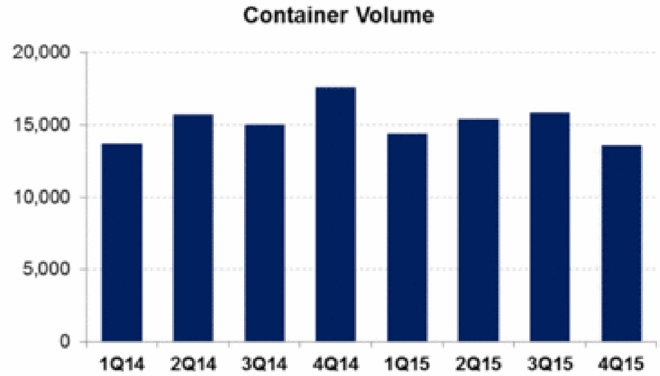
Hawaii Fleet Renewal Fleet Update

- On October 1, 2015, construction commenced on Matson's two 3,600 TEU "Aloha Class" vessels at Philly Shipyard
  - Expected delivery dates: 3Q18 and 1Q19
  - Expected progress payments:
    - 2016 $67.2 million, 2017 $159.1 million, 2018 $154.1 million, 2019 $8.4 million
- Expected benefits of new vessels
  - Significantly lowers cost per TEU in Hawaii fleet
  - Carry higher freight volumes with fewer vessels deployed
  - Approximately 30% lower fuel consumption per TEU using conventional fuel oils
  - Lower crewing, maintenance & repair, and dry-docking costs
- Currently evaluating ordering two additional new vessels to complete renewal of Hawaii fleet



First steel cut for Aloha Class vessels

China Expedited Service (CLX)



Source: Shanghai Shipping Exchange

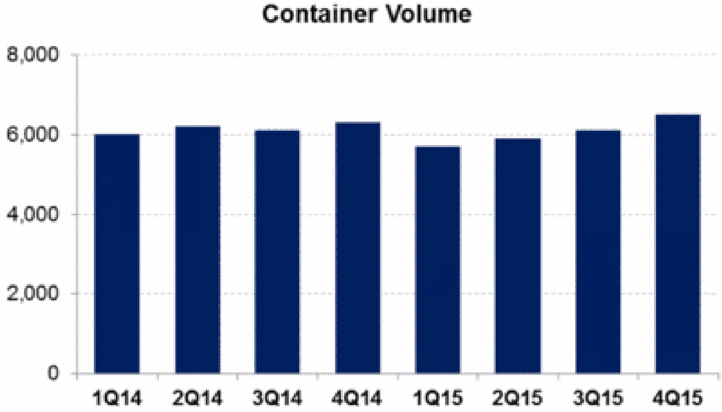
Fourth Quarter Performance

- International ocean freight rates, as represented by the SCFI, fell to historic lows
- As expected, 4Q15 volume was modestly lower
  - One fewer sailing and absence of extraordinarily high demand experienced during the USWC labor disruption in 4Q14
  - Market softness

2016 Outlook

- Market overcapacity expected to continue
- Expect Matson's expedited service to continue to realize a sizeable premium and maintain high vessel utilization
- Expect average freight rates significantly lower than 2015

Guam Service



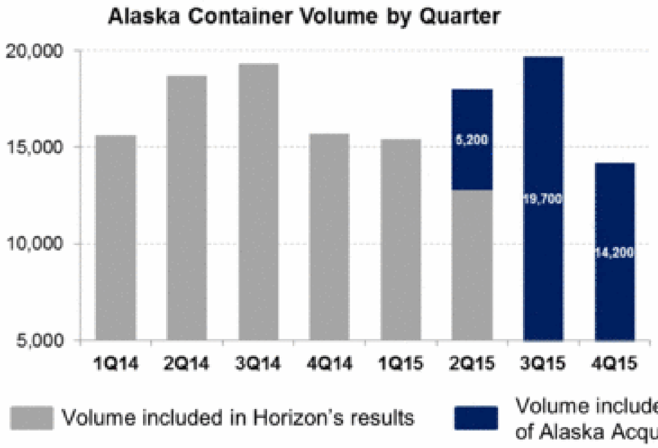
Fourth Quarter Performance

- Economic activity was steady
- Achieved modest volume growth
- The expected launch of competitor's bi-weekly U.S. flagged containership service to Guam was delayed until early 2016

2016 Outlook

- Stable economic activity
- Competitor's service launched at the beginning of January
- Competitive volume losses expected

Alaska Service



Fourth Quarter Performance

- As expected, 4Q15 volume was lower YOY compared to Horizon's volume in 4Q14
  - One fewer sailing
  - Lower slack season barge volume
  - Muted economic activity

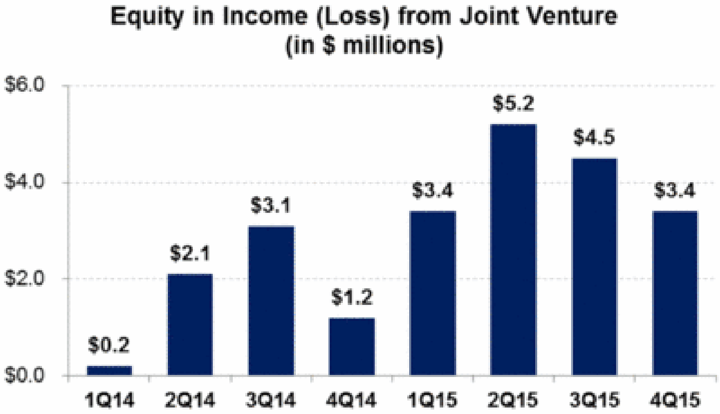
2016 Outlook

- Economic headwinds expected
  - Sustained low oil prices, lower state capital budget and spending
  - State jobs and Anchorage population forecast to decline by 0.7 percent
- Annual container volume expected to be modestly lower than the 67,300 containers carried by Horizon and Matson in 2015

Alaska Integration Update

- Integration of Alaska operations continues to progress well
  - Completed system conversions
  - Expect integration to be substantially complete by end of 3Q16; well ahead of initial plan
  - 2016 SG&A expenses related to the Alaska Acquisition are not expected to materially exceed the incremental run-rate target of $15.0 million
- Invested in equipment to improve services and capabilities
- Completed installation of exhaust gas scrubber on first of three Alaska vessels
  - Expect to complete scrubber installation program by end of 2016

SSAT Joint Venture



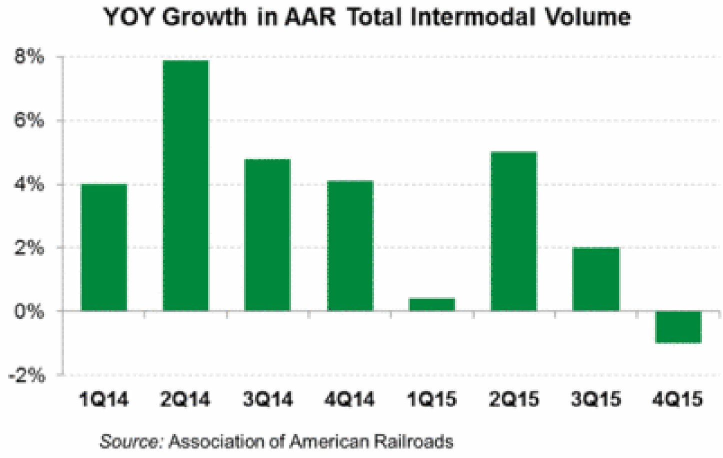
Fourth Quarter Performance

- Continued to benefit from improved lift volumes

2016 Outlook

- Well positioned in Oakland for increased lift volumes due to closure of competitor's terminal
- Expect operating income contribution modestly lower than 2015, primarily due to the absence of increased lift volume associated with the clearing the international cargo backlog that was required after resolution of USWC labor disruptions

Matson Logistics



Fourth Quarter Performance

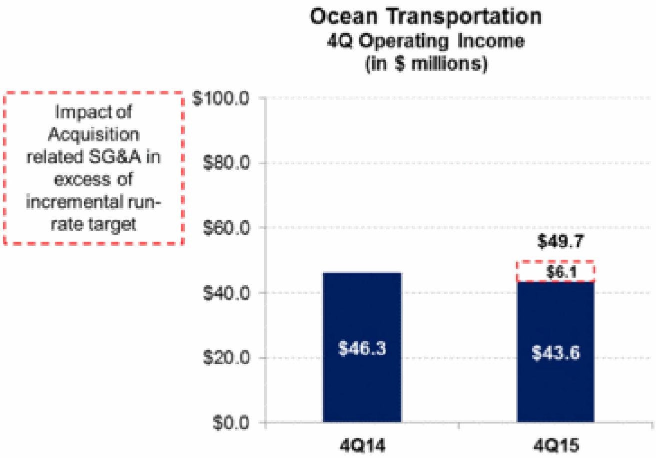
- Volume declines in Logistics' businesses extended into the fourth quarter 2015
- Achieved an operating income margin of 2.5 percent

2016 Outlook

- Expect 2016 operating income to modestly exceed the 2015 level of $8.5 million
  - Volume growth
  - Continued expense control

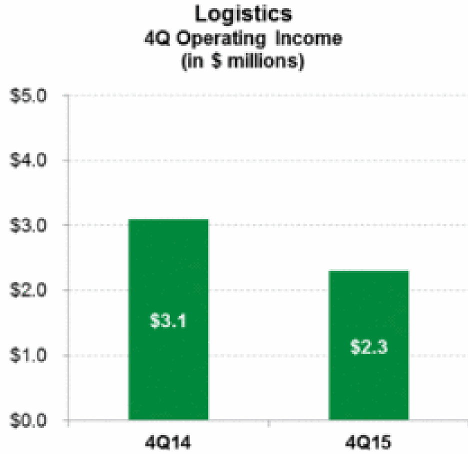
4Q2015 Operating Income

4Q15 Consolidated Operating Income of $45.9 million versus $49.4 million in 4Q14



	4Q14	4Q15	Change
Revenue	$333.2	$401.0	$67.8
Operating Income	$46.3	$43.6	($2.7)
Oper. Income Margin	13.9%	10.9%	

SSAT had a $3.4 million contribution in 4Q15 compared to a $1.2 million contribution in 4Q14

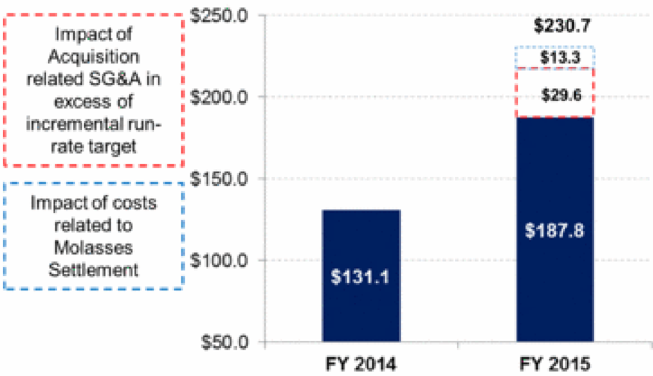


	4Q14	4Q15	Change
Revenue	$110.3	$93.8	($16.5)
Operating Income	$3.1	$2.3	($0.8)
Oper. Income Margin	2.8%	2.5%	

Full Year 2015 Operating Income

2015 Consolidated Operating Income of $196.3 million versus $140.0 million in 2014

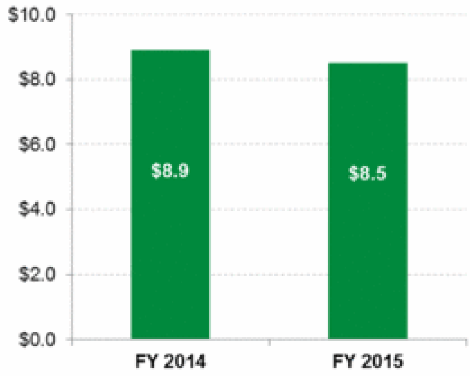
Ocean Transportation
Annual Operating Income
(in $ millions)



	2014	2015	Change
Revenue	$1,278.4	$1,498.0	$219.6
Operating Income	$131.1	$187.8	$56.7
Oper. Income Margin	10.3%	12.5%	

SSAT had a $16.5 million contribution in 2015 compared to a $6.6 million contribution in 2014

Logistics
Annual Operating Income
(in $ millions)



	2014	2015	Change
Revenue	$435.8	$386.9	($48.9)
Operating Income	$8.9	$8.5	($0.4)
Oper. Income Margin	2.0%	2.2%	

Condensed Balance Sheet

Assets (in $ millions)	12/31/15	12/31/14
Cash and cash equivalents	$ 25.5	$ 293.4
Other current assets	252.4	226.1
Total current assets	277.9	519.5
Investment in terminal joint venture	66.4	64.4
Property and equipment, net	860.3	691.2
Capital Construction Fund – cash on deposit	-	27.5
Intangible assets, net	139.1	2.5
Goodwill	241.6	27.4
Other long-term assets	84.5	69.3
Total assets	**$1,669.8**	**$1,401.8**

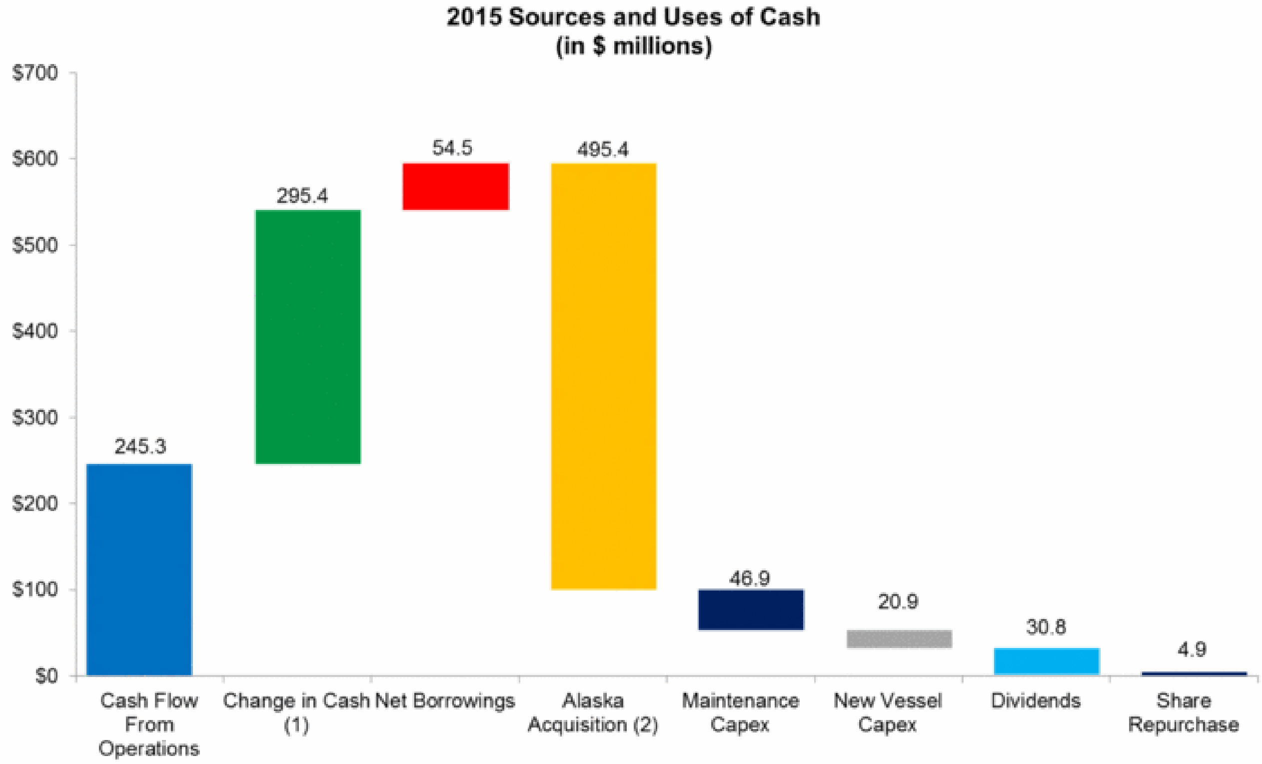
Liabilities & Shareholders' Equity (in $ millions)	12/31/15	12/31/14
Current portion of debt	$ 22.0	$ 21.6
Other current liabilities	275.6	201.9
Total current liabilities	297.6	223.5
Long-term debt	407.9	352.0
Deferred income taxes	310.5	308.4
Other long-term liabilities	203.2	154.1
Total long term liabilities	921.6	814.5
Shareholders' equity	450.6	363.8
Total liabilities and shareholders' equity	**$1,669.8**	**$1,401.8**

Liquidity and Debt Levels

- Total debt of $429.9 million, Net debt of $404.4 million
- Net debt to LTM EBITDA of 1.3x
- On October 1, 2015 issued $75 million of 30-year senior unsecured notes at 3.92%

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

2015 Cash Generation and Uses of Cash



(1) Includes $27.5 million net CCF withdrawal; does not include $3.7 million in other uses of cash

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

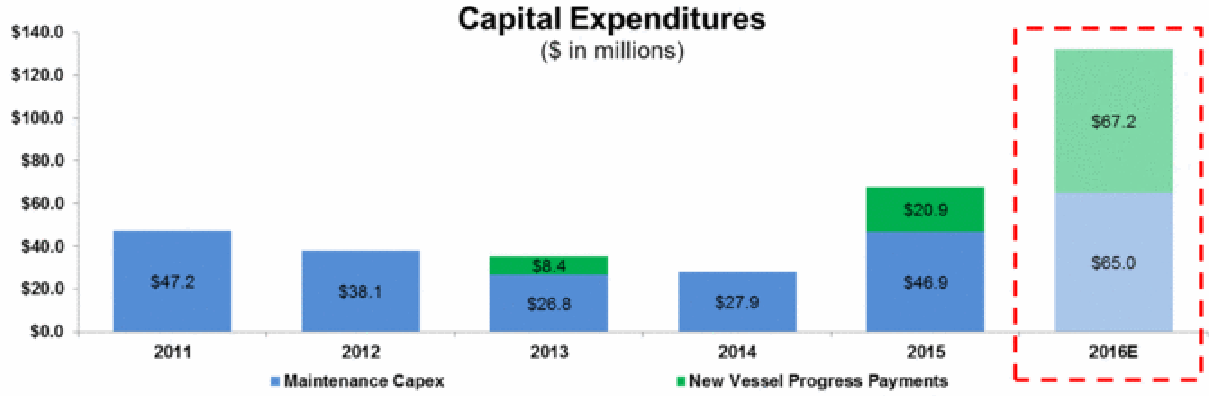
Share Repurchase Program

- On November 4, announced Board authorization of share repurchase program for up to 3.0 million common shares over three years
- Since inception of repurchase program and as of February 22, 2016, Matson had repurchased a total 460,500 shares of common stock at an average price of $40.90 per share

- Matson continues to:
  - View share repurchases as an important capital efficiency tool
  - Expect a steady, measured pace for share repurchases
  - Focus remains on cash flow generation and long-term shareholder value

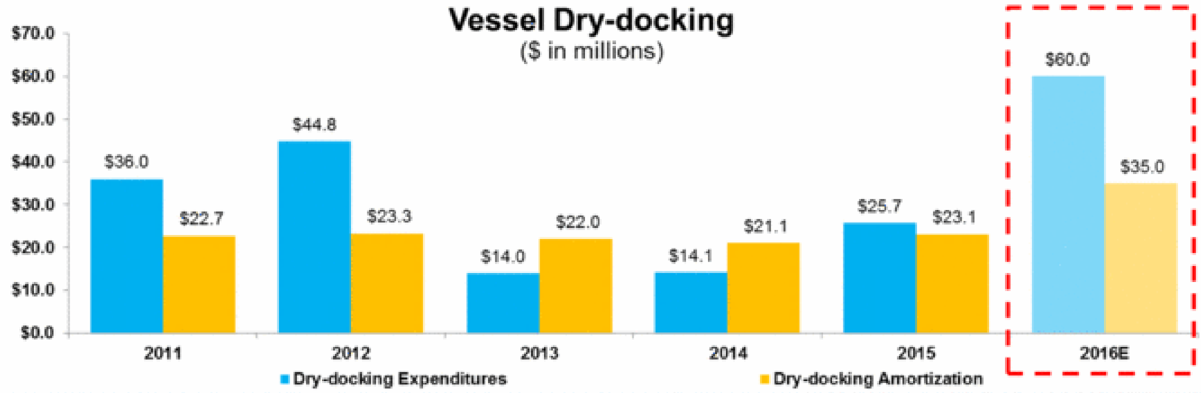
Capital Expenditures

- 2016 maintenance capital spending expected to be approximately $65 million
  - Higher than normal expected range of $40-50 million due to installation of scrubbers on Alaska vessels, and capital projects related to a relatively heavy dry docking schedule
- New vessel progress payments for two Aloha Class vessels under construction at Philly Shipyard
  - 2016 $67.2 million, 2017 $159.1 million, 2018 $154.1 million, 2019 $8.4 million



Vessel Dry-Docking

- Expect 2016 vessel dry-docking expenditures of approximately $60 million
- Hawaii fleet – Vessels dry-dock once every 5 years
  - 2011 and 2012 has heavy dry-docking expenditures; therefore, expect 2016 and 2017 to have relatively heavy dry-docking expenditures
- Alaska fleet – Vessels dry-dock twice every five years
- Matson decided to dry-dock two of the inactive vessels acquired from Horizon Lines such that they are in-class and available for deployment
- Expect 2016 depreciation and amortization (incl. dry-docking amortization) of approximately $133 million, compared to $105.8 million in 2015
  - Expect 2016 vessel dry-docking amortization of approximately $35 million, compared to $23.1 million in 2015



2016 Outlook

- Outlook is being provided relative to 2015 operating income
- Ocean Transportation operating income for full year 2016 is expected to be modestly lower than the $187.8 million achieved in 2015, and for 1Q16 is expected to be approximately 25 percent lower than the $43.9 million achieved in 1Q15
  - Significantly lower average freight rates in China
  - Higher depreciation and amortization expense due to increased capital and vessel dry-dock spending
  - Competitive volume losses in Guam
  - Modestly lower contribution from SSAT joint venture
  - Moderately higher Hawaii container volume
  - Full year contribution from Alaska operations
  - Absence of acquisition related incremental SG&A and Molasses Settlement costs
- Logistics operating income for full year 2016 expected to modestly exceed 2015 level of $8.5 million
- Interest expense for full year 2016 expected to be approximately $19.0 million
- Effective tax rate for full year 2016 expected to be approximately 39.0 percent

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
  - International market continues to be chronically oversupplied with freight rates near historic lows
  - Expect Matson's highly differentiated service to continue achieving a substantial premium to international ocean freight rates
- Guam
  - U.S. Marine relocation provides a longer-term positive container volume trend
  - Expect to lose some volume to competitor that entered trade in January 2016
- 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

Addendum – Use of Non-GAAP Measures

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"), Return on Invested Capital ("ROIC"), and Net Debt/EBITDA.

GAAP to Non-GAAP Reconciliation

(In millions)	December 31, 2015
Total Debt:	$ 429.9
Less: Total cash and cash equivalents	(25.5)
Net Debt	$ 404.4

	Three-Months Ended December 31		
(In millions)	2015	2014	Change
Net Income	$ 26.6	$ 27.8	$ (1.2)
Add: Income tax expense	14.4	17.3	(2.9)
Add: Interest expense	4.9	4.3	0.6
Add: Depreciation and amortization	24.2	17.0	7.2
Add: Drydock amortization	6.3	5.1	1.2
EBITDA (1)	$ 76.4	$ 71.5	$ 4.9
Add: Acquisition related SG&A in excess of run-rate target	6.1	-	6.1
EBITDA (before Acquisition SG&A)	$ 82.5	$ 71.5	$ 11.0

	Year Ended December 31		
(In millions)	2015	2014	Change
Net Income	$ 103.0	$ 70.8	$ 32.2
Add: Income tax expense	74.8	51.9	22.9
Add: Interest expense	18.5	17.3	1.2
Add: Depreciation and amortization	82.7	69.0	13.7
Add: Drydock amortization	23.1	21.1	2.0
EBITDA (1)	$ 302.1	$ 230.1	$ 72.0
Add: Acquisition related SG&A in excess of run-rate target	29.6	-	29.6
Add: Molasses Settlement	13.3	1.0	12.3
EBITDA (before Acquisition SG&A and Molasses Settlement)	$ 345.0	$ 231.1	$ 113.9

GAAP to Non-GAAP Reconciliation

Free Cash Flow per Share Reconciliation

(in millions, except per share amount)	Year Ended December 31, 2015	
Cash flow from operations	$	245.3
Subtract: Capital expenditures		(67.8)
Free Cash Flow		177.5
Weighted Average Number of Shares – Diluted		44.0
Free Cash Flow per Share	$	4.03

Return on Invested Capital

(in millions)	Year Ended December 31			
	2015		2014	
Net Income	$	103.0	$	70.8
Add: Interest expense (tax effected) (1)		10.7		10.0
Total Return	$	113.7	$	80.8
Average Total Debt		401.8		329.9
Average Shareholders' Equity		407.2		351.0
Total Invested Capital	$	809.0	$	680.9
ROIC		14.1%		11.9%

(1) The effective tax rate is 42.1% for 2015 and 42.3% for 2014

GAAP to Non-GAAP Reconciliation

Diluted Earnings per Share Impact of Acquisition Related SG&A

(in millions, except per share amount)	Three Months Ended December 31, 2015	Year Ended December 31, 2015
Acquisition related SG&A in excess of run-rate target	6.1	29.6
Less: Income tax expense effect of Acquisition related SG&A in excess of run-rate target	(2.4)	(11.7)
After-tax Impact	3.7	17.9
Weighted Average Number of Shares - Diluted	44.1	44.0
Diluted Earnings per share Impact	$ 0.08	$ 0.41

Diluted Earnings per Share Impact of Molasses Settlement

(in millions, except per share amount)	Year Ended December 31, 2015
Molasses Settlement	13.3
Less: Income tax expense effect of Molasses Settlement	(5.3)
After-tax Impact	8.0
Weighted Average Number of Shares - Diluted	44.0
Diluted Earnings per share Impact	$ 0.18