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): **October 6, 2015**

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 7.01. Regulation FD Disclosure.

Matson, Inc. ("Matson" or the "Company") will host research analysts for an operations tour and an overview of the Company at its Oakland, California office on October 6, 2015. Matson will be using the presentation materials attached as Exhibit 99.1 to this Form 8-K. Additionally, the presentation materials are available on Matson's website at www.matson.com. The information set forth in these materials speaks only as of October 6, 2015.

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 those described 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 Analyst Day 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: October 6, 2015

Exhibit 99.1

Matson

Analyst Day Presentation – October 6, 2015

MATX LISTED NYSE

Matson

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, October 6, 2015. We are in a quiet period until the announcement of our third quarter 2015 results. As such, we are not commenting on our third quarter 2015 results, nor are we updating our 2015 outlook.

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 presentation are not guarantees of future performance.

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

Agenda

1.	Introduction and Strategic Update	Matt Cox, President and CEO
2.	Financial Information	Joel Wine, SVP and CFO
3.	Operations	Ron Forest, SVP Operations
4.	Ocean Services	John Lauer, SVP Ocean Services
5.	Pacific	Vic Angoco, SVP Pacific
6.	Alaska	Kenny Gill, VP Alaska

Introduction and Strategic Update

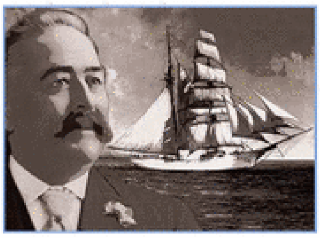
Matt Cox
President
and Chief Executive Officer

Matson.

Matson's 133 Years in the Pacific

1882 — Maiden Voyage

Capt. Matson sails schooner *Emma Claudina* from S.F. to Hilo



1900s — Expansion

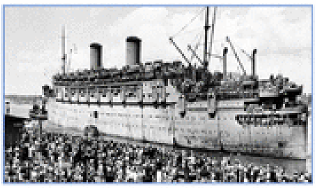
- 1901, first steamship
- Fleet grows with freighters, passenger ships and sailing ships
- Royal Hawaiian Hotel built

1930s — "White Ships" Passenger Era

World-famous luxury liners make Hawaii a world-class destination

1940s — World War II

- Organization commandeered by U.S. government for military use
- Matson designated government operator of 172 vessels, including its own 39 ships



1950s-1970s — Containerization

- 1958, First ship in the Pacific to carry containers
- 1960, World's first all container ship, first A-frame gantry crane, container freight system

1990s -- The Modern Era

- 1992, 1st diesel powered ship launched
- 1996, Guam service added
- 2003-2006, four new ships launched
- 2006, China service added
- 2012, Matson separates from A&B
- 2015, Acquisition of Alaska trade

Matson's Mission & Vision

OUR MISSION

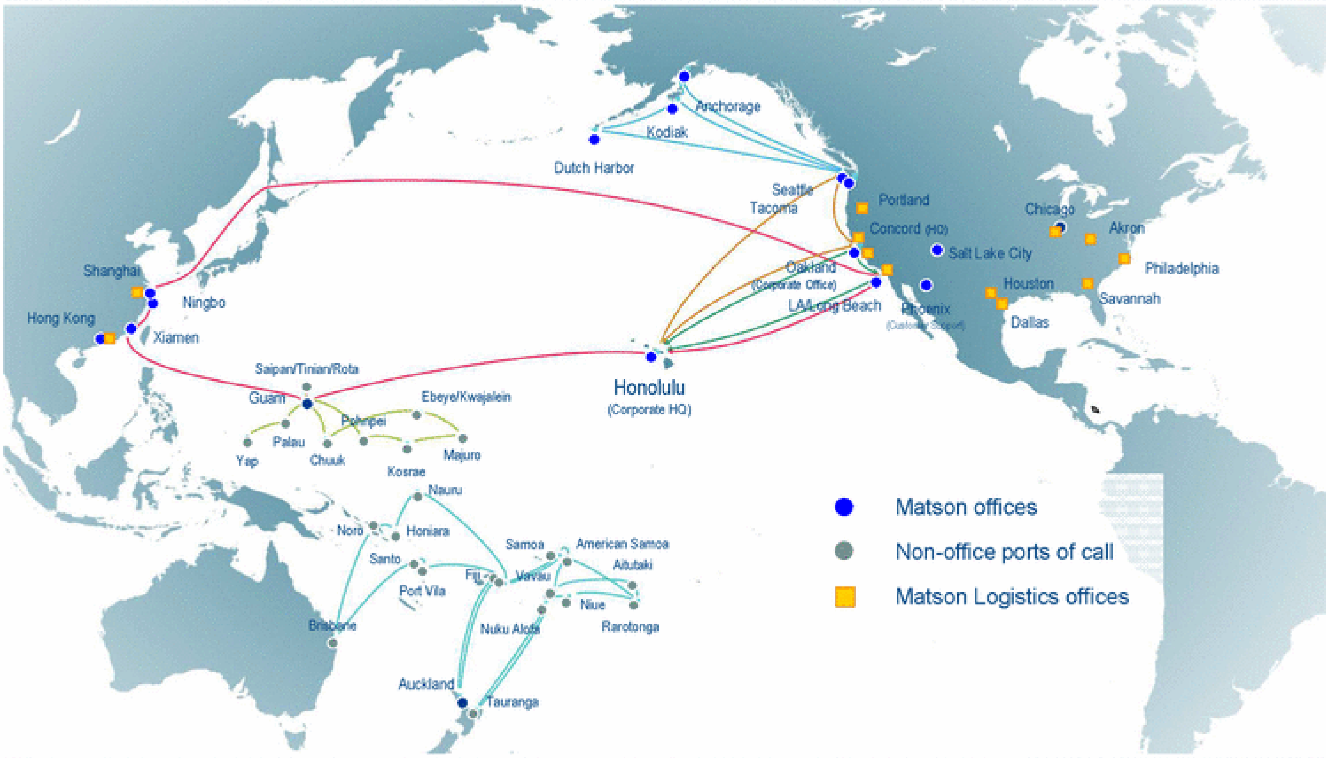
- To move freight better than anyone

OUR VISION

To create shareholder value by:

- Being our customers' first choice
- Leveraging our core strengths to drive growth and increase profitability
- Improving the communities in which we work and live
- Being an environmental leader in our industry
- Being a great place to work

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

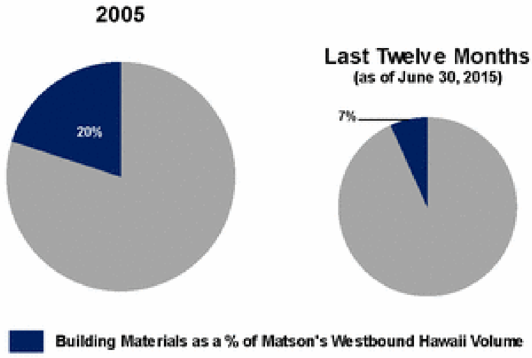
- Hawaii Volume Growth
- Alaska Acquisition & Integration
- Unmatched Premium Service from China
- Guam Volume Potential
- Logistics and SSAT improvements
- Delivery of new Aloha class vessels in 2H-2018

Hawaii Volume Growth

- Competitor schedule and fleet deployment changes
  - Competitor's new ship deployed as replacement tonnage; removing 5-10% of expected capacity 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



Alaska Acquisition & Integration

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

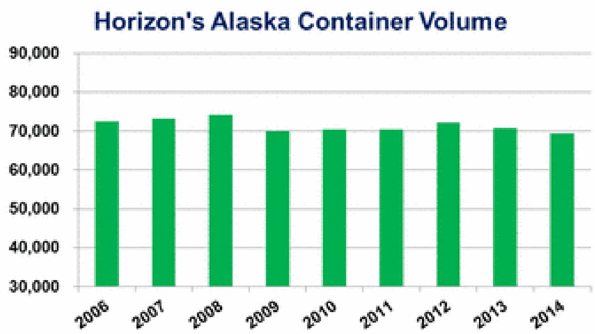
Grows and Enhances Platform	• Leveraged Matson's platform into Alaska • Natural geographic revenue diversification in the Pacific
Integration and Synergy Opportunities	• Reduction of duplicative corporate overhead and G&A • Customer overlap and sales force efficiencies • Core operational savings in vessel 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

Alaska Economy

- Near-term economic headwinds
  - Alaska has entered a period of oil price-related uncertainty
  - Steep decline in oil price causing downward pressure on the state budget
- Continued growth in the retail trade and healthcare services sector is expected to offset employment declines in the government, and oil and gas sectors[1]
- All other sectors are expected to remain relatively stable[1]

[1] AEDC: 2015 3-YEAR ECONOMIC OUTLOOK ANCHORAGE, July 29, 2015



Guam Volume Potential

- Matson is the primary carrier to Guam
- Steady market with longer-term upside from relocation of U.S. Marine Corps forces, assuming no new competitors enter the market
  - On 8/28/15, 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
  - ~$8 billion investment on Guam expected to begin in early 2017 with the infrastructure needed to support renewed focus on the region
  - May attract other carriers as entrants

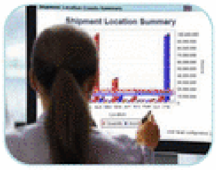
Matson Logistics

- 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



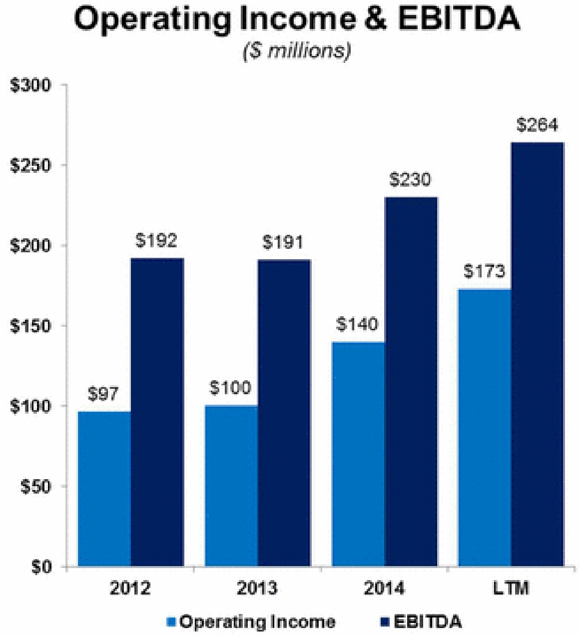
China Supply Chain Services

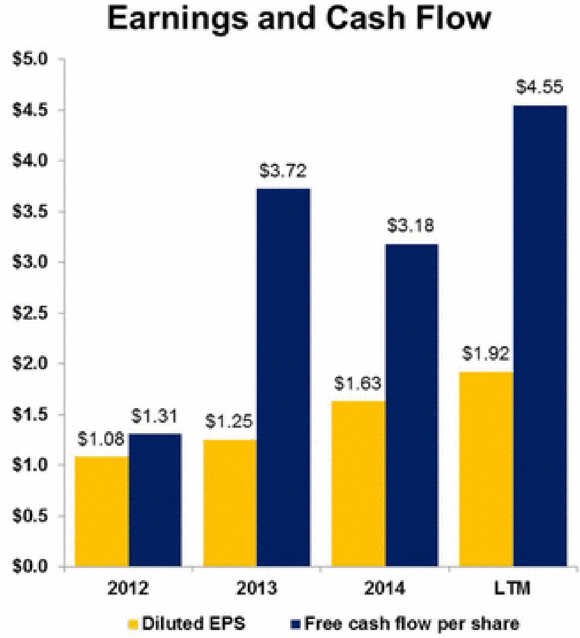
Financial Information

Joel Wine
Senior Vice President
and Chief Financial Officer

Matson

Matson's Annual Performance since Separation





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

Illustrative Annual Cash Flow Generation

Illustrative Annual Cash Flow *($ in millions)*	**Approximate Figures**
LTM EBITDA (including full-year of Alaska operations)	$350 (1)
Less:	
Maintenance Capital Expenditures	($48) (2)
Dry-docking Expenditures	($27) (3)
Interest expense	($20) (4)
Cash taxes	($30) (5)
Illustrative Cash Flow before Return of Capital	$226
Debt Maturities	($28) (6)
Dividends	($32) (7)
Illustrative Cash Flow after Return of Capital	$166

(1) Based on last twelve month EBITDA (before Acquisition SG&A and Molasses Settlement) as of June 30, 2015 and adjusted to include 11/12ths of Alaska operations at $70 million annual run-rate EBITDA since LTM EBITDA included only 1 month of Alaska results.

(2) Based on 10-year average maintenance capital spending for Matson of approximately $41 million plus estimate of approximately $7 million per year for the acquired Alaska operation.

(3) Based on 10-year average dry-docking payments for Matson of approximately $20 million plus estimate of approximately $7 million per year for the acquired Alaska operation.

(4) Based on interest expense on existing fixed-rate long-term debt plus estimate of $1 million of interest expenses on revolving credit facility borrowings.

(5) Based on 2014 actual cash taxes paid.

(6) Based on approximate annual debt maturities expected for next five years.

(7) Based on current $0.18 per share quarterly dividend and 44 million shares outstanding.

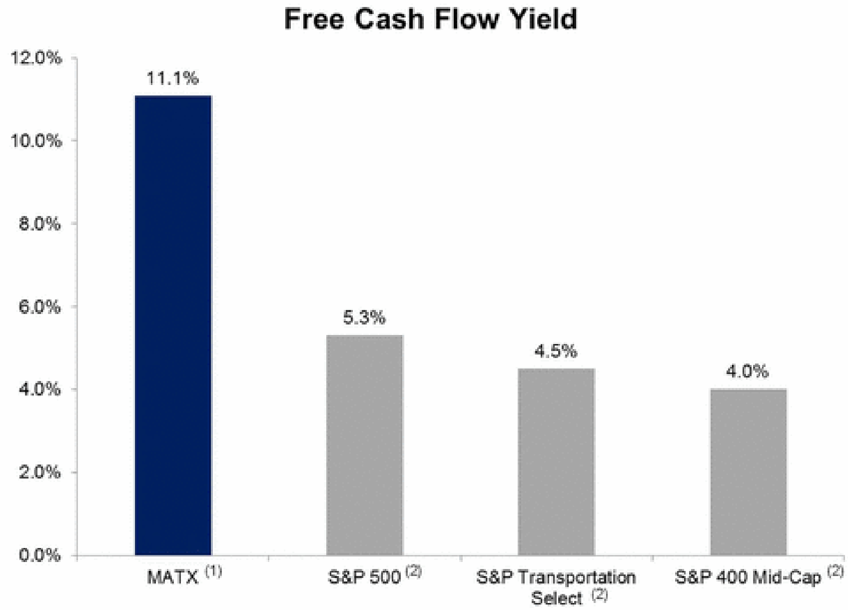
See the Appendix for a reconciliation of GAAP to non-GAAP for Financial Metrics

Fleet Renewal Capital Spending

Total Vessel Payments (excluding owners' items and capitalized interest)	**$418**	**million**
Cash on deposit in Capital Construction Fund (as of June 30, 2015)	**$28**	**million**
Remaining Vessel Payments (unfunded) (as of June 30, 2015)	**$382**	**million**
Illustrative Annual Cash Flow after Return of Capital	**$166**	**million**
Approximate Years of Illustrative Cash Flow to Cover Remaining Vessel Payments	**2.3**	**years**

Source: Management Estimates

Cash Flow Yield



(1) Based on LTM Free Cash Flow per share as of June 30, 2015 and $41.05 closing share price as of 10/5/15

(2) Source: FactSet. Free Cash Flow = Net cash flow from operations less capital expenditures. Based on LTM Free Cash Flow as of 9/30/15 and index closing prices as of 9/30/15

Operations

Ron Forest
Senior Vice President
Operations

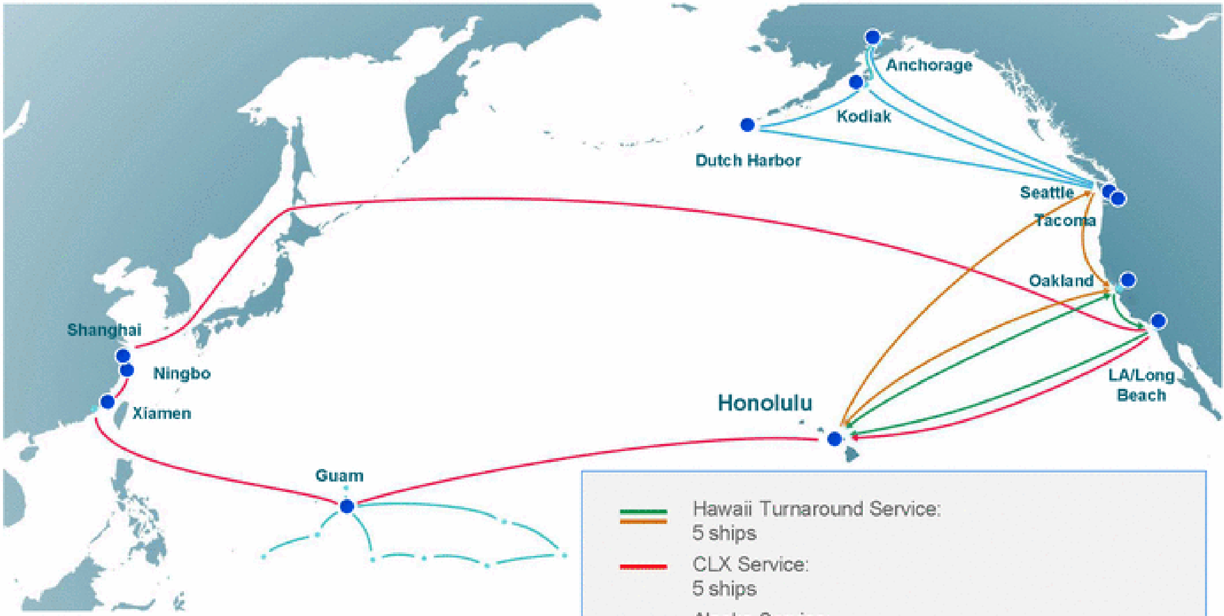
Matson

Our Mission: To Move Freight Better than Anyone

Operations: Optimize network of assets to provide world-class service

1. Vessels	2. Terminals	3. Equipment
		
Fleet Efficiency	Terminal Productivity	Varied and ample equipment fleet in required locations

Matson's Jones Act Fleet Deployment



Hawaii Turnaround Service: 5 ships

CLX Service: 5 ships

Alaska Service: 3 ships

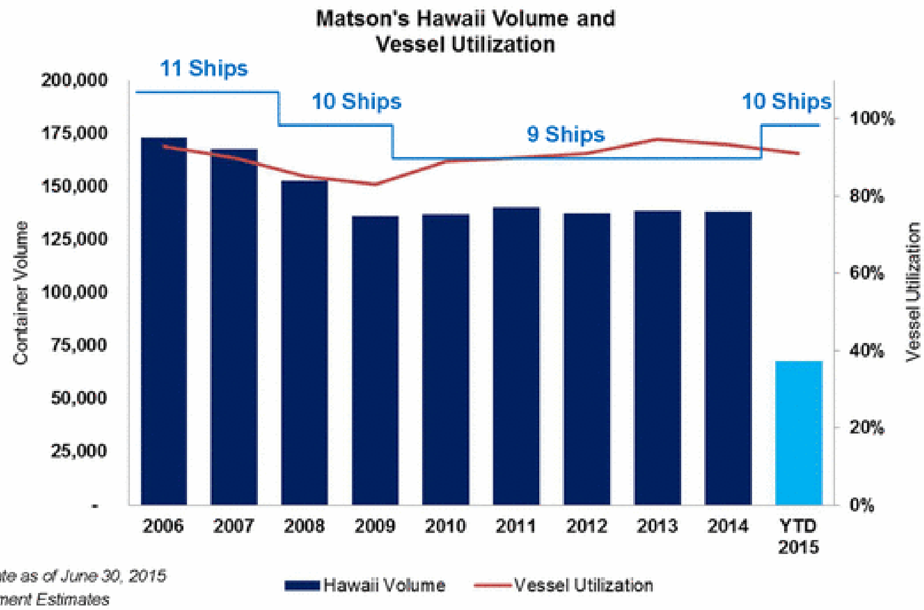
Reserve Fleet: 4 steamships in-class

Other: 3 steamships out-of-class or chartered out

Note: Currently, Matson has an additional ship deployed on a temporary basis in its Hawaii Turnaround Service, primarily due to a competitor's vessel casualty.

Flexible and Efficient Fleet

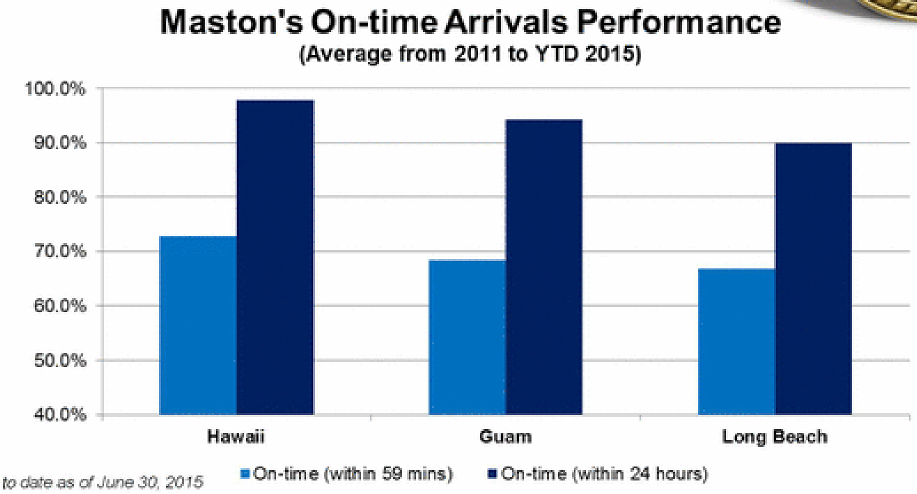
- High vessel utilization throughout Hawaii freight cycle
  - Largest fleet of Jones Act containerships, allows Matson to add or remove vessels to maintain utilization level of active fleet



YTD = Year to date as of June 30, 2015
Source: Management Estimates

Industry Leading Fleet Performance

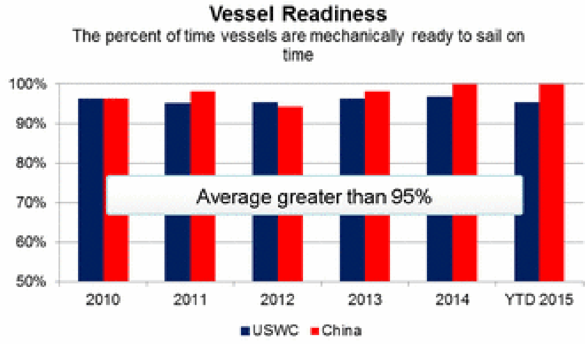
- On-time arrivals amongst best in world
  - Based on 59-minute window vs. industry standard of 24 hours
  - Weather = ~50% of misses
  - Matson ranked #1 Ocean Carrier in 2014 and 2015

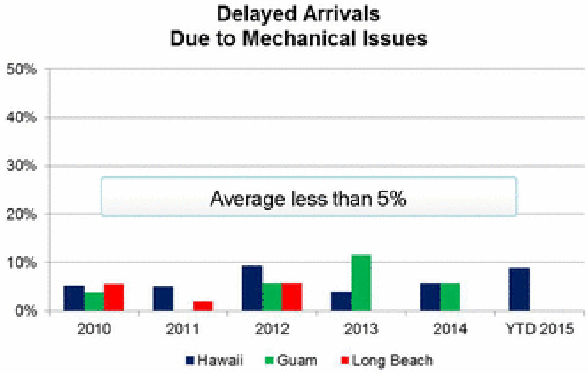


YTD = Year to date as of June 30, 2015
Source: Management Estimates

Fleet Maintenance

- Focus on reliability, longevity and cost control
  - Culture of safety
  - In-service and preventative maintenance programs
  - Knowledgeable engineering staff and crews
- Annual vessel down time has averaged less than 0.15% since 2010[1]
- Dry-docking requirements
  - Hawaii Fleet
    - Once in five years with Under Water Inspection in Lieu of Dry docking (UWILD)
  - Alaska Fleet
    - Twice in five years
  - Mix of foreign and domestic shipyards used
  - Highlights the importance of reserve vessels



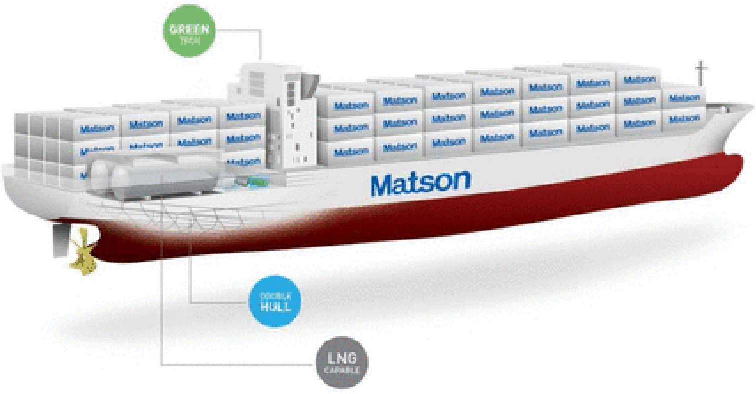


[1] Vessel mechanical delay hours as a percent of total vessel operating hours
YTD = Year to date as of June 30, 2015
Source: Management Estimates

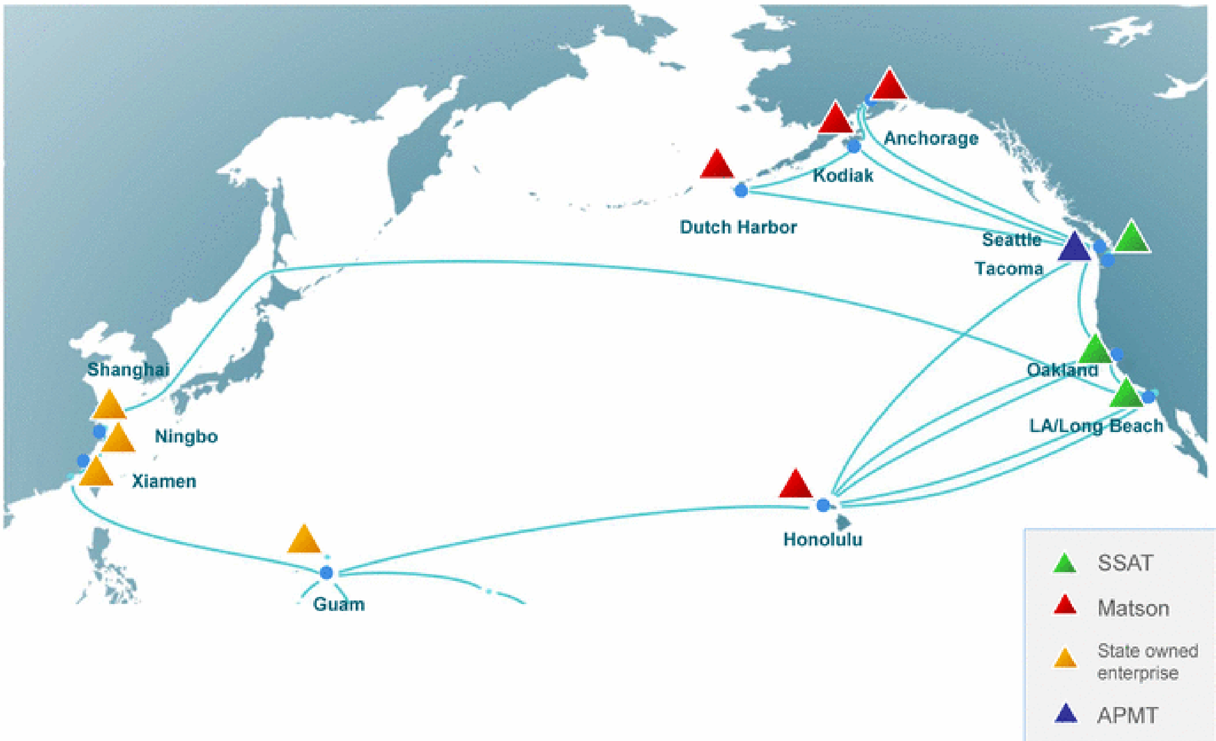
Fleet Renewal

- 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

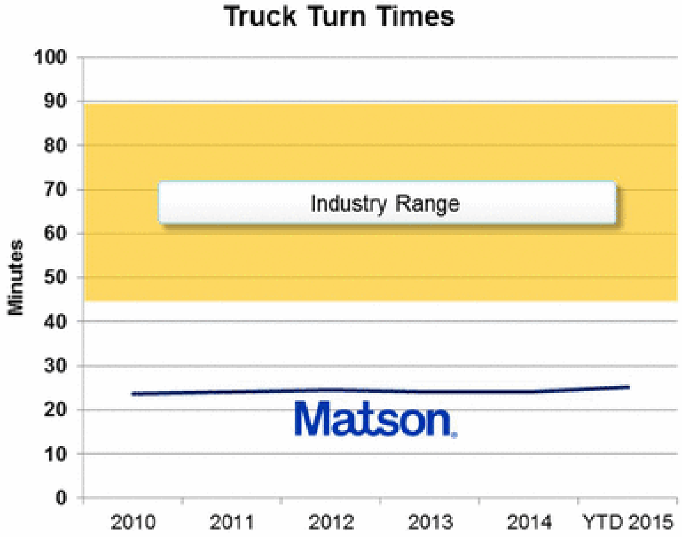


Matson's Terminals



Strategic Benefits of Dedicated Terminals

- Guaranteed Berth/Cranes
  - Work on arrival
  - Quick turn of vessel
  - Maintain vessel schedule
- Fast Truck Turns
  - Customer satisfaction
  - Considered best in class
- Wheeled Operations
  - Immediate cargo availability
  - Quick yard turns
  - Own chassis
- Late Freight Receiving
  - Customer satisfaction
  - Expected in domestic trade

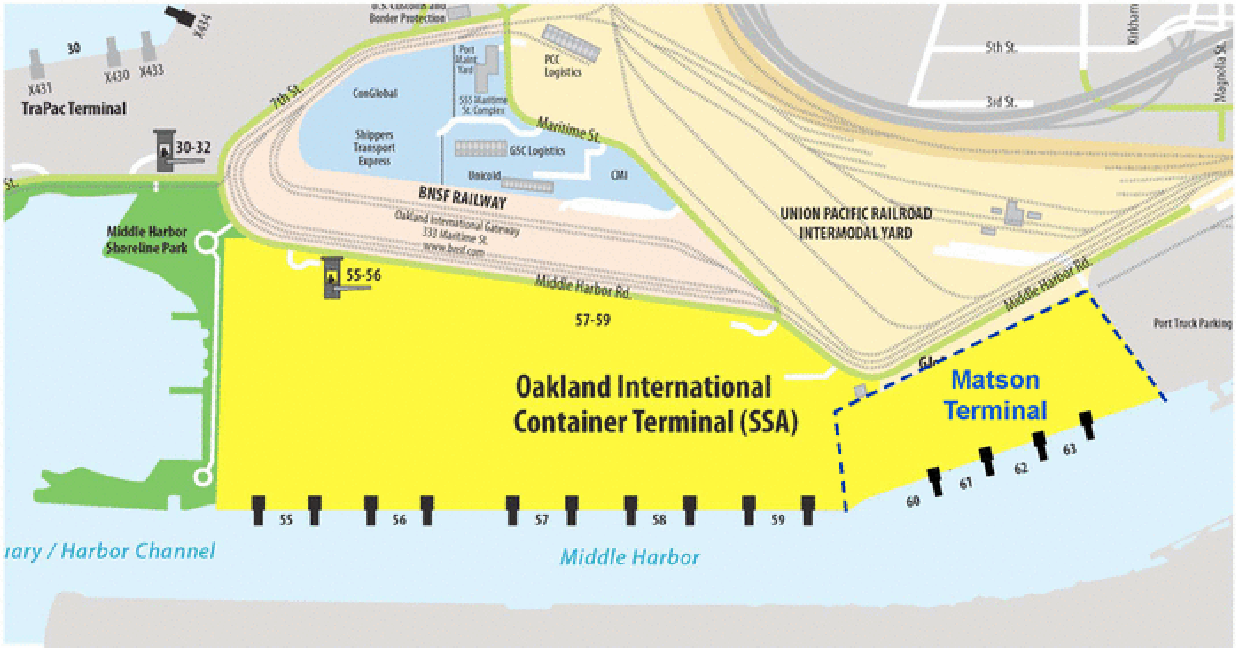


YTD = Year to date as of June 30, 2015
Source: Management Estimates

Matson's Dedicated Long Beach Terminal

- Sunday operation entirely dedicated to China cargo
- Efficient "wheeled" operation
- Convenient off-dock container yard
- Fast truck turn times: 30 minutes or less
- Seamless intermodal connections provided by Matson Logistics

Matson's Oakland Terminal



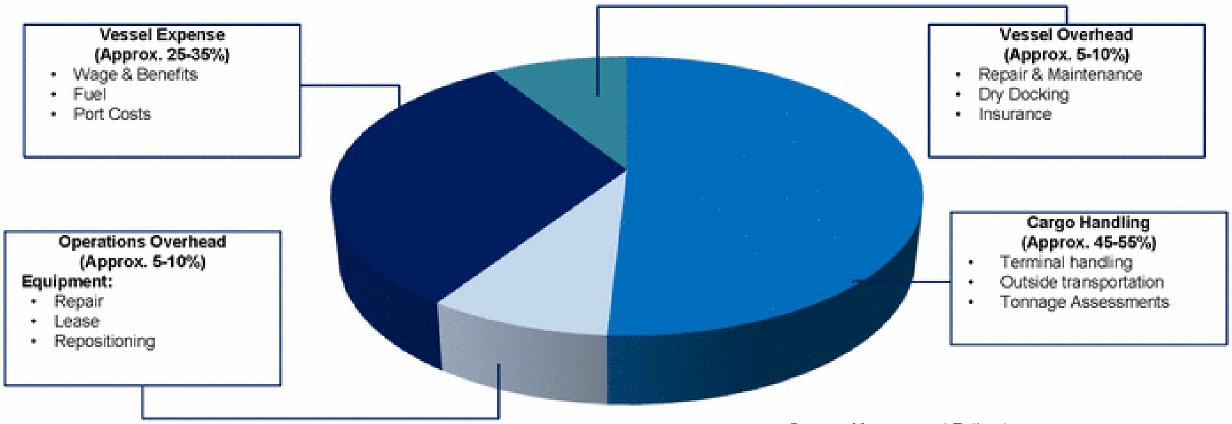
Varied and Ample Equipment Fleet

- Matson provides customers with the equipment they need, when and where they need it
- Asset management considerations
  - Amount of equipment
  - Size / type equipment
  - Own vs. lease
  - Repair vs. replace
  - Utilization / efficiency
- Location management considerations
  - Port standards
  - Balancing
  - Repositioning

Equipment Fleet Summary	September 2015	Approx. % Owned	Approx. % Leased
Chassis	21,500	50%	50%
Dry Containers	34,700	80%	20%
Reefers	7,900	60%	40%
Insulated Containers	800	100%	0%
Special	3,400	90%	10%
Gen Sets	2,200	90%	10%
Total	**70,500**	**70%**	**30%**

Source: Management Estimates

Ocean Transportation: Operating Costs



Source: Management Estimates

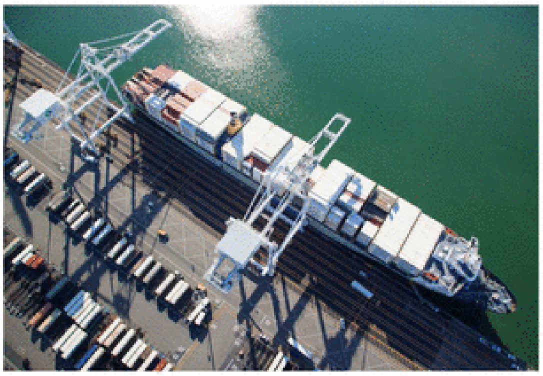
- Aggressive Cost Management
  - Stringent budget process and adherence
  - Incentive programs around cost savings
  - Comprehensive cost / service metrics
  - Cross functional teams / meetings

Safety & Environment

- Focus on Safety
  - Safety, quality and environmental policies are an integral part of our business
  - In order to provide our customers with a quality service we strive to make the operation safe and environmentally responsible
  - Committed to continuously improving its operations both ashore and afloat
- Environmental Principles
  - Meet or exceed applicable federal, state and local legislative requirements
  - Establish and adhere to our own, more stringent standards
  - Minimize risk/improve environment
    - Employ reasonably available technology
    - Reduce the amount of waste generated
    - Adhere to strict operating procedures
    - Be prepared for emergencies

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

Ocean Services

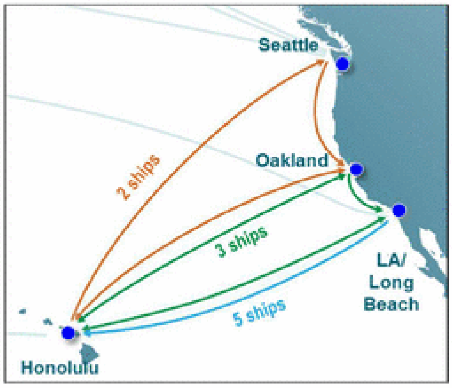
John Lauer
Senior Vice President
Ocean Services

Matson

Market and Service Leader to Hawaii

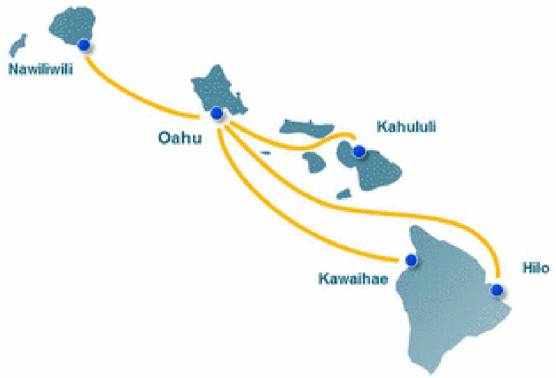
- Matson is the leading carrier into Oahu and Neighbor Islands, providing "just-in-time" supply lifeline
  - 5 weekly USWC departures
  - 3 / 4 weekly Honolulu arrivals
- 10-ship fleet deployment offering most frequent and reliable service
  - Matson deploys ~70% of weekly containership capacity to Honolulu
  - Only containership service from Pacific Northwest and only direct containership service from Oakland
  - Currently, Matson has an 11th ship deployed on a temporary basis, primarily due to a competitor's vessel casualty.
- Competitor deployment changes
  - Withdrew from Pacific Northwest
  - No longer offers Oakland direct service

Matson's 10-Ship Deployment



Competitor's 5-Ship Deployment

Market and Service Leader to Hawaii



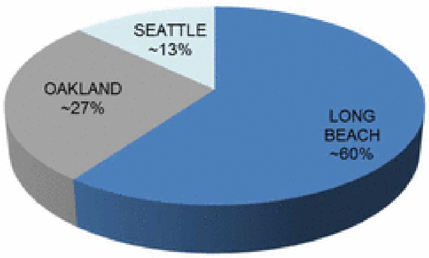
- Matson-owned and operated barge network serving Neighbor Islands
  - Flexible schedule compared to fixed service provided by PUC regulated competitor (Young Bros.)

Diverse Hawaii Customer Base

- Diverse westbound freight package
- Eastbound freight is lower rated and consists largely of automobiles and household goods

Matson's Hawaii WB Customer Segments	~% of Maston's Hawaii WB Volume
Freight Forwarders	30~32%
Food and Beverage, Grocery, Produce	27~30%
Retail	16~18%
Building Materials	6~7%
Household goods	3~4%
Government Agencies (Military, USPO)	3~4%

Matson's Westbound Hawaii Volume by Port of Origin

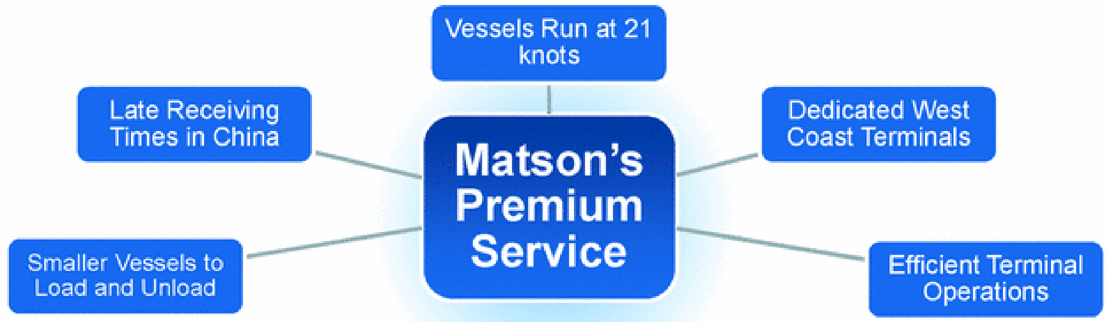


Source: Management Estimates

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
Total Time	17 to 23 days	12 to 13 days	**5 to 10 days**

China Market Strategy

Objective:

- Optimize vessel utilization and yield
- Vessel Utilization
  - Ships run near full capacity year round with the exception of Lunar New Year
- Vessel Yield
  - Balance mix between two primary types of customers

Beneficial Cargo Owners

- More stable and predictable freight
- Pricing is based on individual annual contracts with shippers (executed in May)
- Pricing reflects a variety of factors (commodity, volume commitment, destination/origin, etc.)

Non-vessel Owning Common Carriers

- More variable freight
- Pricing is "spot" based and reflects the service differential between Matson's expedited service and the commoditized service of the international carriers

Guam, Micronesia and South Pacific

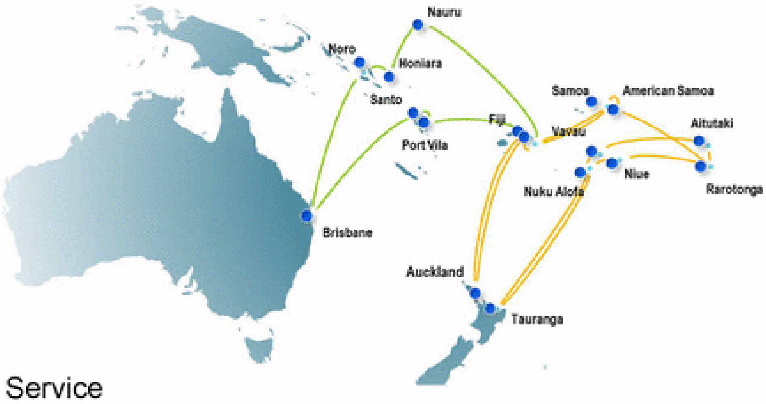
Vic Angoco
Senior Vice President
Pacific

Matson.

Guam & Micronesia Service

- Guam a Critical Link in CLX Network Configuration
  - Primary carrier to Guam since departure of major competitor in late 2011
  - 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.
- Matson is the only U.S. carrier offering service to Micronesia
  - U.S. sourced cargo connects via Honolulu and Guam
- Matson serves Micronesia through connecting carrier agreements with regional carriers
  - Western Micronesia: weekly service to Palau; bi-weekly service to Yap
  - Eastern Micronesia: bi-weekly service

Matson South Pacific



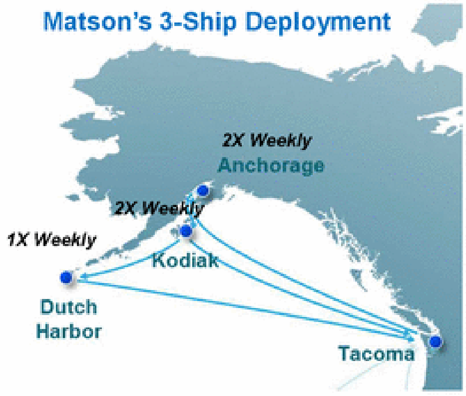
- Polynesia Service
  - Cargoes moving from Auckland, New Zealand and Fiji to the Polynesian islands - Samoa, American Samoa, Tonga, Cook Islands and Niue
  - Matson services the Polynesian island group on a fortnightly basis using two foreign flagged container vessels
- Australia Service
  - Cargoes moving from Brisbane, Australia and Fiji to the Solomon Islands, Vanuatu and Nauru
  - Effective September 2015 this service is offered via connecting carrier agreement with regional and international carriers

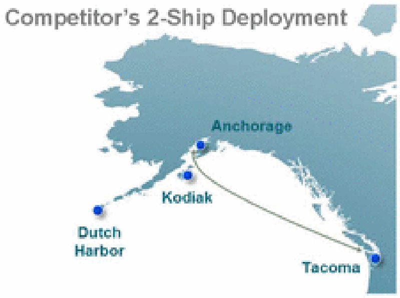
Alaska

Kenny Gill
Vice President
Alaska

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

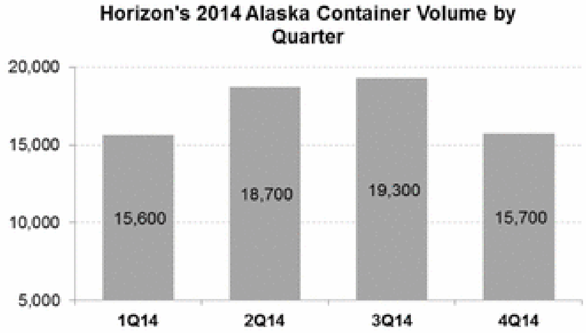




Alaska Customer Base

Horizon's 2014 Alaska Volume by Customer Segment	% of Total Container Volume
Food, Grocery, Produce	27%
Freight Forwarders	24%
Retail	13%
Autos	10%
Seafood & Seafood Supplies	8%
Building Materials	5%
Paper Products, Agriculture and other	4%
Household Goods	4%
Government	4%

Source: Management Estimates

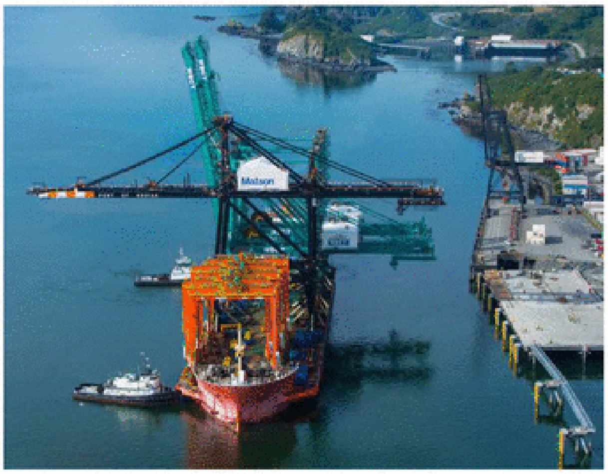


Reliable Operating Platform

- Active vessels are well-maintained and well-sized for market
  - ~10 years remaining useful life
- Installing main engine exhaust scrubbers on the three active diesel powered vessels
  - To comply with ECA emissions requirements
  - Estimated capital cost of approximately $8 million per vessel; approximately $24 million in aggregate in 2015-2016
- Installation began in Q3/Q4 2015; completed by end of 2016
  - Reserve steamship to be deployed as relief vessel during scrubber installation period (~100 days per vessel)

Recent Equipment Investments

- Matson investing to improve the services and capabilities of its Alaska operations
  - New 65-ton gantry crane to replace one half its size at the Kodiak Terminal
  - New ground equipment
  - Ordered a fleet of new dry and insulated containers



Appendix

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
MAHIMAHI	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

Condensed Balance Sheet

Assets (in $ millions)	6/30/15	12/31/14
Cash and cash equivalents	$ 15.8	$ 293.4
Other current assets	307.1	226.1
Total current assets	322.9	519.5
Investment in terminal joint venture	68.9	64.4
Property and equipment, net	839.2	691.2
Capital Construction Fund deposits	27.5	27.5
Intangible assets, net	141.7	2.5
Goodwill	247.1	27.4
Other assets	78.9	69.3
Total assets	**$1,726.2**	**$1,401.8**

Liabilities & Shareholders' Equity (in $ millions)	6/30/15	12/31/14
Current portion of long-term debt	$ 24.3	$ 21.6
Other current liabilities	282.4	201.9
Total current liabilities	306.7	223.5
Long term debt	492.3	352.0
Deferred income taxes	325.2	308.4
Other long-term liabilities	156.6	154.1
Multi-employers withdrawal liabilities	58.5	-
Total long term liabilities	1,032.6	814.5
Shareholders' equity	386.9	363.8
Total liabilities and shareholders' equity	**$1,726.2**	**$1,401.8**

Purchase Price Accounting

- Fixed assets of $171 million to be amortized over 7-10 years
- Intangible assets of $140 million to be amortized over 21 years
- Goodwill of $220 million
- Deferred tax assets (net) of $39 million, primarily related to NOLs
- Liabilities of $60.6 million related to the Puerto Rico pension withdrawal ($58.5 million long-term)

Liquidity and Debt Levels

- Total debt of $516.6 million, Net debt of $473.3 million
  - Increased due to $175 million draw on revolver at closing of Acquisition
- Net debt to LTM EBITDA of 1.8x
- Amended, extended and upsized existing revolver to $400 million for 5 years
- October 1, 2015, completed $75 million of 30-year senior unsecured notes at 3.92%

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"), Free Cash Flow, Free Cash Flow per share and Net Debt/EBITDA.

GAAP to Non-GAAP Reconciliation

Free Cash Flow per Share Reconciliation (in millions, except per share amounts)	Year Ended December 31, 2012	2013	2014	Last Twelve Months Ended June 30, 2015
Cash flow from operations	$94.0	$195.7	$165.7	$219.4
Subtract: Capital expenditures	($38.1)	($35.2)	($27.9)	($19.9)
Free Cash Flow	$55.9	$160.5	$137.8	$199.5
Weighted Average Number of Shares - Diluted	42.7	43.1	43.4	43.9
Free Cash Flow per Share	$1.31	$3.72	$3.18	$4.55

GAAP to Non-GAAP Reconciliation

NET DEBT RECONCILIATION

(In millions)	June 30, 2015
Total Debt:	$ 516.6
Less: Cash and cash equivalents	(15.8)
Cash on deposit in Capital Construction Fund	(27.5)
Net Debt	$ 473.3

EBITDA RECONCILATION

(In millions)	Three-Months Ended June 30 2015	2014	Change	Last Twelve Months
Net Income	$ 9.9	$ 18.1	$ (8.2)	$ 84.2
Add: Income tax expense	19.2	13.1	6.1	71.2
Add: Interest expense	4.6	4.5	0.1	17.6
Add: Depreciation and amortization	18.6	17.4	1.2	69.4
Add: Drydock Amortization	5.6	5.4	0.2	21.6
EBITDA (1)	$ 57.9	$ 58.5	$ (0.6)	$ 264.0
Add: Acquisition related SG&A in excess of run-rate target	13.5	-	13.5	13.5
Add: Molasses Settlement	11.4	-	11.4	11.4
EBITDA (before Acquisition SG&A and Molasses Settlement)	$ 82.8	$ 58.5	$ 24.3	$ 288.9

Last Twelve Months ended June 30, 2015