Matson

Investor Presentation – February 2017

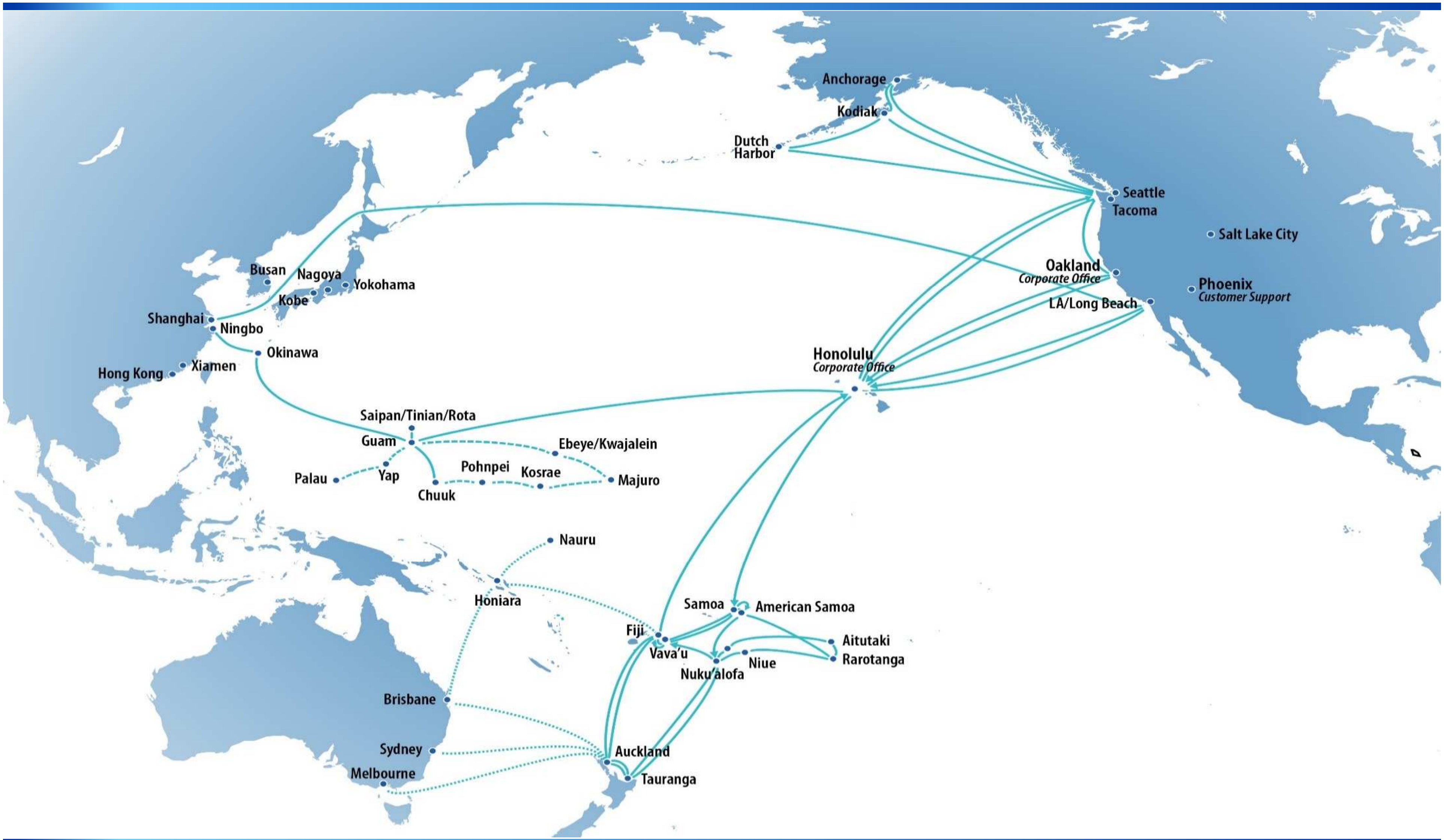
Forward Looking Statements

We are in a quiet period with respect to our fourth quarter and full year 2016 results. As a result, we will not be commenting on nor will we be responding to questions regarding results for those periods during this presentation.

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 as of February 14, 2017. 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 8-15 of our 2015 Form 10-K filed with the SEC on February 26, 2016, and other subsequent filings by Matson with the SEC. Statements made in this presentation are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.

Investors may obtain a free copy of all filings containing information about Matson from the SEC at the SEC's website at http://www.sec.gov after such documents have been filed with the SEC. In addition, copies of filings containing information about us can be obtained without charge by sending a request to Matson, Inc., 1411 Sand Island Parkway, Honolulu, Hawaii 96819, Attention: Investor Relations; by calling (510) 628-4021; or by accessing them on the web at http://www.matson.com.

Matson Today: Connecting the Pacific



Investment Highlights

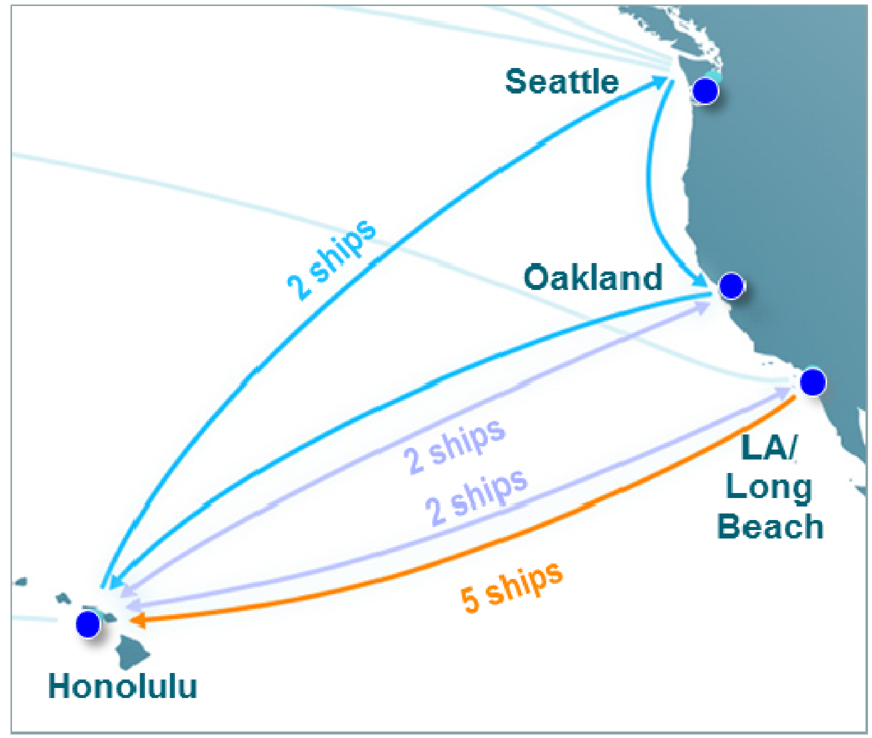
Unique network connecting the Pacific	• Leading U.S. carrier in the Pacific providing lifeline to economies of Hawaii, Alaska and Guam • Strong market positions in attractive niche markets with multi-decade customer relationships • Dual head-haul economics on China service
World class operator and premium service provider	• Well maintained fleet with leading on-time vessel arrivals and dedicated reserve vessels • Fastest transit and cargo availability creates 5 to 10 day advantage and premium rates for China service • Dedicated Hawaii Neighbor Island barge fleet and Micronesia feeder vessel • 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 invest in fleet renewal and equipment, pursue strategic opportunities and return capital to shareholders
Strong balance sheet	• Investment grade credit metrics

Leveraging the Matson brand and network into growth opportunities

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
- 11-ship fleet deployment offering most frequent and reliable service
  - Only containership service from Pacific Northwest and only direct containership service from Oakland
- Competitor’s current vessel deployment
  - No longer offers Pacific Northwest or Oakland direct service
  - 3 weekly USWC containership departures
  - 4 active steamships, 1 active diesel ConRo vessel, 1 active diesel RoRo vessel

Matson’s 11-Ship Deployment



Hawaii Fleet Renewal Program

- November 2013, ordered two 3600 TEU dual fuel, LNG capable “Aloha Class” containerships from Philly Shipyard
  - Delivery 3Q-18 and 1Q-19
  - Average contract price $209 million per vessel
- August 2016, ordered two 3500 TEU platform, dual fuel, LNG capable “Kanaloa Class” ConRo’s from NASSCO
  - Delivery 4Q-19 and 2Q-20
  - Average contract price $255.5 million per vessel
- Expected fleet renewal benefits:
  - Optimal Hawaii fleet size and vessel utilization
  - Completes Hawaii fleet renewal and removes reliance on near-end-of-life steamships
  - Improves fleet reliability
  - Improves weekly capacity balance

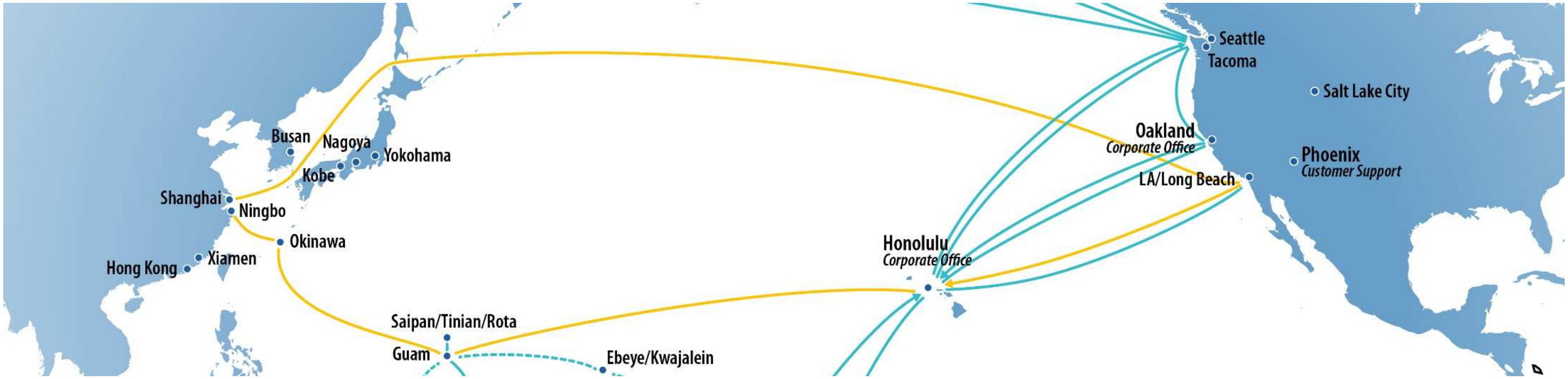
Aloha Class

Kanaloa Class

Matson's Hawaii Fleet – Pre and Post Renewal

MATSON'S HAWAII FLEET	Today	2019 (Post delivery of Aloha Class)	2020 (Post delivery of Kanaloa Class)
# of Diesel Powered Vessels	8	8	5
# of Dual-fuel Capable Vessels	0	2	4
# of Steamships	3	0	0
# of Vessels Deployed	**11**	**10**	**9**
Total Capacity (TEU) Deployed	24,600	26,200	24,900
Average Age of Active Fleet (years)	**27**	**20**	**13**
Reserve Vessels	**4 near end-of-life steamships**	**7 near end-of-life steamships**	**3 diesel powered vessels**

Unique Expedited China Service (CLX)



- Utilization of Jones Act ships in round trip dual head-haul revenue model
  - Weekly 5 ship string connecting 2 ports in China to LA / Long Beach
- Matson's expedited service results in 5 to 10 day competitive advantage and premium rates
- Attracts high value, time sensitive cargo

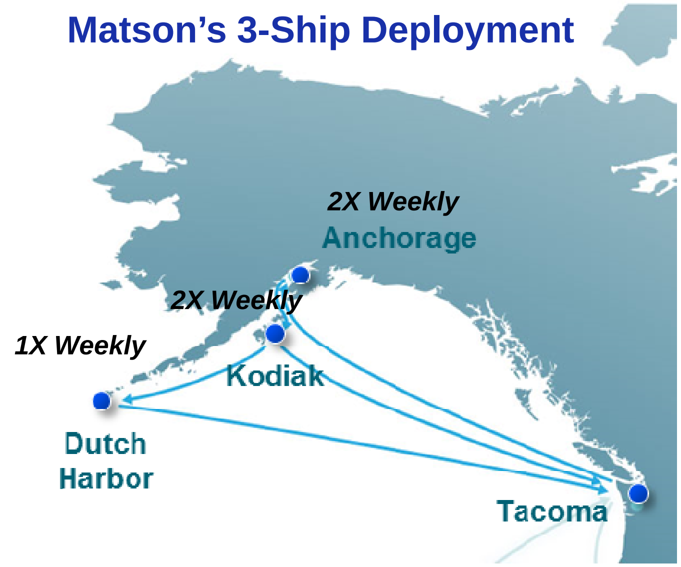
Guam & Micronesia Service

- Guam a Critical Link in Matson's Network Configuration
  - Connections from Oakland and Pacific Northwest to Guam via Honolulu
  - Approximately 75% of Guam cargo is sourced from the U.S.
- On 8/29/15, the Department of the Navy signed the Record of Decision for relocating U.S. Marine Corps forces to Guam
  - Approximately 5,000 Marines plus 1,300 dependents by 2022
- Competitor launched a bi-weekly U.S. flagged service to Guam at beginning of 2016 and added a 2nd vessel in late 2016 to provide weekly service
  - Service 5 to 8 days slower than Matson's direct service
- Matson serves Micronesia through connecting carrier agreements with regional carriers

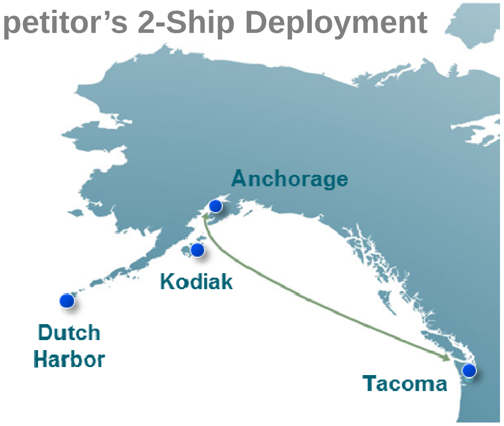
Alaska Service

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

Matson's 3-Ship Deployment

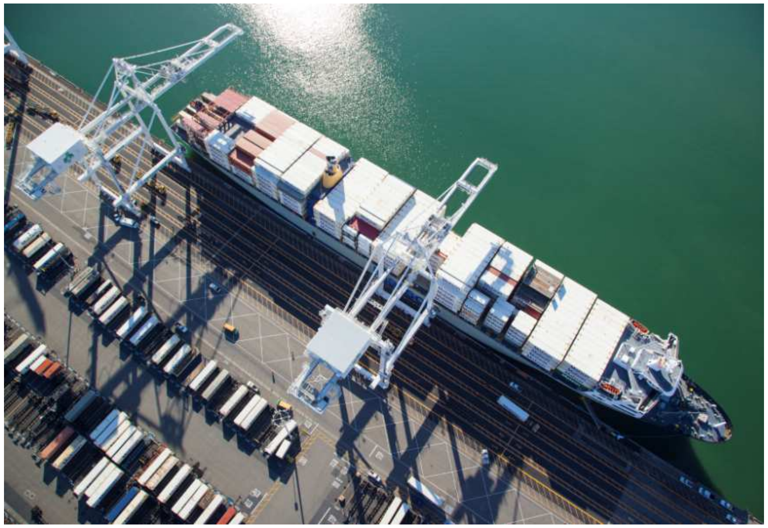


Competitor's 2-Ship Deployment



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

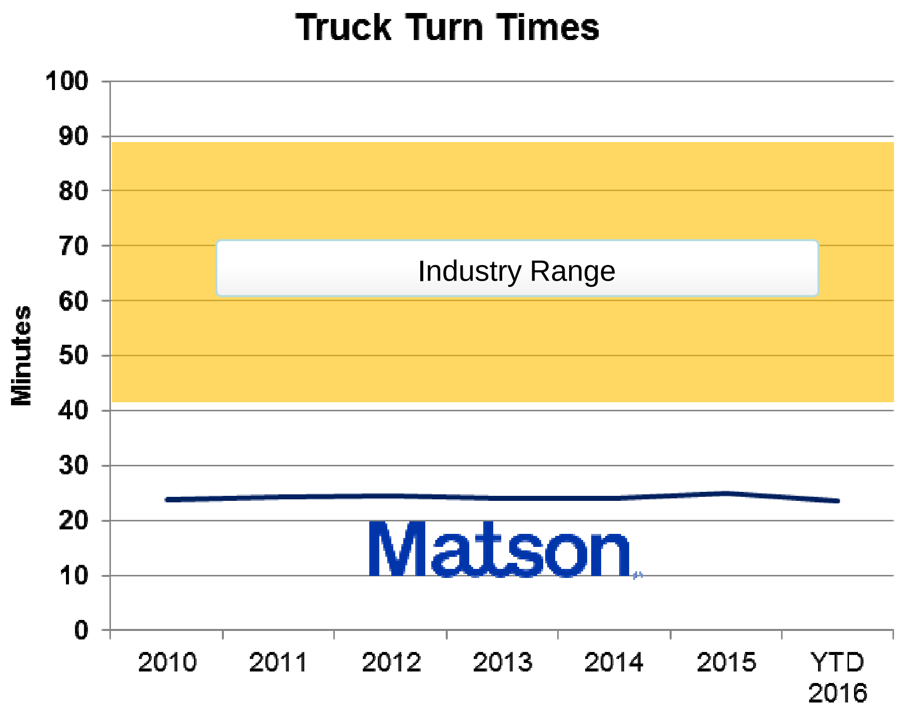


	Terminals	SSAT Market Share[1]
Long Beach / LA	**2**	**10%**
Oakland	**2**	**75%**
Seattle / Tacoma	**2**	**20%**

(1) Approximate SSAT terminal lifts as a percentage of all terminal lifts by location

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 September 23, 2016
Source: Management Estimates

Matson Logistics

- A National Network of Integrated Services
  - Leverages Matson brand
  - Scalable model with high ROIC
- Improving results
  - Acquired Span Alaska – the market leader in Less-than-Container Load ("LCL") freight consolidation and forwarding services to the Alaska market
  - Warehouse operating improvements
  - Returned operating margins to 2 - 4% target range
- Focus
  - Organic growth as a national provider of integrated logistics solutions
  - Consider disciplined acquisitions to expand service offering
  - Pursue growth in freight forwarding and NVOCC services in China consolidation

SPAN ALASKA TRANSPORTATION LLC

LCL Consolidation and Forwarding

Highway TL and LTL

Warehousing & Distribution

Domestic & International Intermodal

China Supply Chain Services

Span Alaska Overview

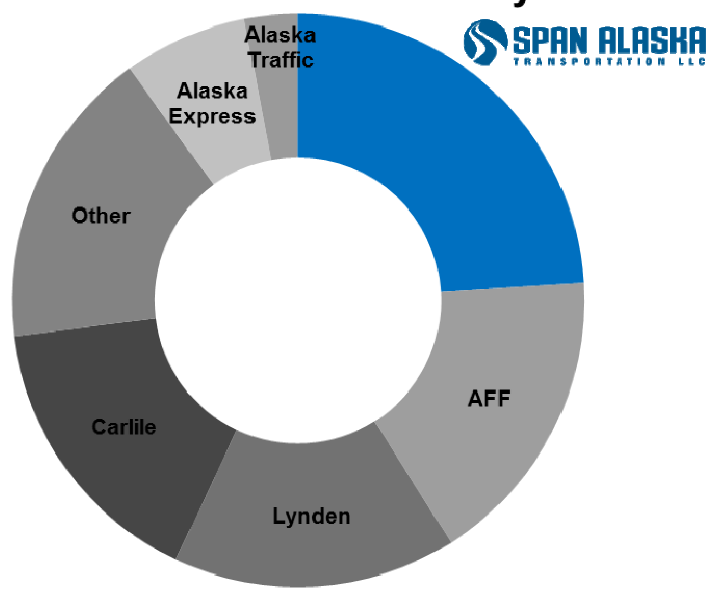
- Market leader providing Less-than-Container Load ("LCL") freight consolidation and forwarding services to the Alaska market
- Asset-light logistics business that aggregates LCL freight in Auburn, WA for consolidation and shipment to Alaska
- Moves freight through a network of terminals in Alaska, enabling the transport of freight to all major population centers
- Currently Matson's largest northbound freight customer
  - Has been a Horizon/Matson customer for over 30 years
  - Excellent management team with longstanding strong reputation in the market
- Acquired Pacific Alaska Freightways, Inc. ("PAF") in September 2015 which approximately doubled the size of the business

Span Alaska's Core Services

- Less-than-Container Load ("LCL") freight accounts for ~50% of the Alaska Northbound ocean freight market
- Diversified end market: Wholesale Distribution, Retail & Household Goods, Construction & Building Materials, Food & Beverage, Government, Oil, Vehicles

- LCL FREIGHT
  - 80% of goods transported to the Auburn terminal by customer-owned vehicles
  - Handles general cargo, keep-from-freezing, freeze & chill, and hazardous material handling for LCL shipments
- TRUCK SERVICES
  - Complements core LCL services
  - Drayage services to/from the Port of Tacoma
  - Transportation services between Span Alaska's deconsolidation facilities and customers' final destinations in Alaska
- OTHER LOGISTICS SERVICES
  - Brokered freight consolidation in the Lower 48 states through agent terminal in Chicago

Alaska Market for Consolidation and Delivery(1)



Source: Management estimates
(1) Includes consolidations, Alaska delivery for LCL, FCL, freeze & chill, and barge; excludes air freight

Matson's Strategic Acquisition Framework

Matson seeks to invest in niche businesses that:

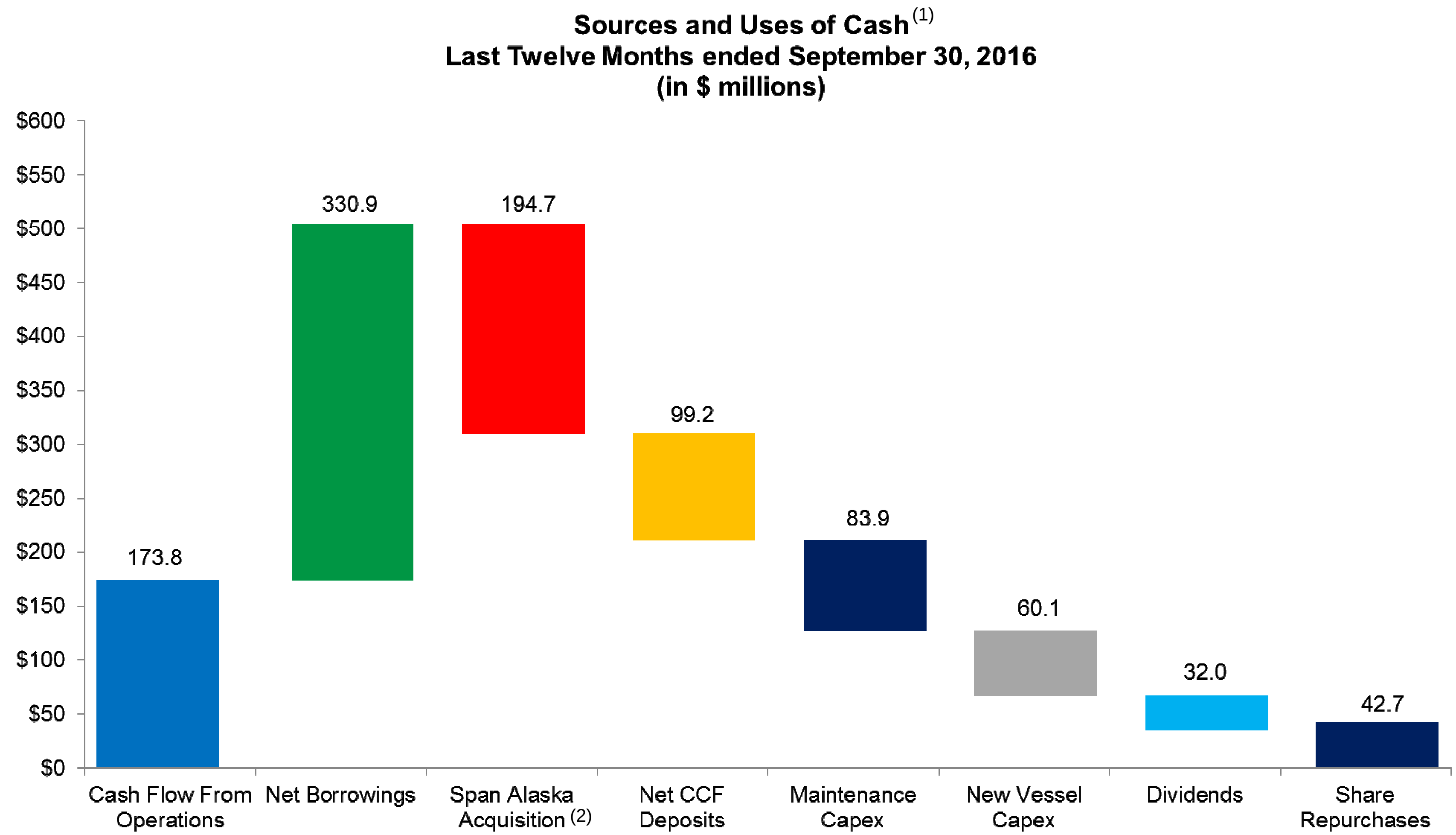
	Matson Acquisition of Alaska Service	SPAN ALASKA TRANSPORTATION LLC
Have strong market positions	✓	✓
Provide value-added services	✓	✓
Demand high customer service differentiation	✓	✓
Complement Matson's core businesses and allow for geographic and/or key product offering expansion	✓	✓
Generate strong cash flows and ROIC	✓	✓

Liquidity and Debt Levels

- As of September 30, 2016 – Total debt of $812.4 million, Net debt of $685.1 million
  - Net debt to LTM EBITDA of 2.3x
- On July 18, 2016, entered into a commitment letter to issue $200 million of 15-year senior unsecured notes; closed private placement on September 14, 2016
  - Weighted average life of approximately 8.5 years and interest rate of 3.14 percent
- On October 27, 2016, entered into a commitment letter to issue $75 million of 11-year senior unsecured notes; closed private placement on December 21, 2016
  - Weighted average life of approximately 8 years and interest rate of 3.37 percent
- Expect to fund construction of Aloha Class and Kanaloa Class vessels through a combination of cash flow from operations, borrowing availability under our $400 million unsecured revolving credit facility, and periodic issuance of long-term debt to pay down revolver borrowings and better match long-term liabilities with long-lived vessel investments
  - Still considering Title XI financing as an attractive add-on financing alternative

Estimated Progress Payment Schedule ($ in millions, excludes capitalized interest and owner's items)	**2017**	**2018**	**2019**	**2020**
Two Aloha Class Containerships	$159.1	$138.1	$20.3	$0.9
Two Kanaloa Class Con-Ro Vessels	$41.7	$246.1	$174.3	$23.3
Total New Vessel Progress Payments	$200.8	$384.2	$194.6	$24.2

Cash Generation and Uses of Cash



(1) Does not include $1.2 million in other uses of cash
(2) Net of cash acquired

Addendum

Addendum – 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"), and Net Debt/EBITDA.

NET DEBT RECONCILIATION

(In millions)	September 30, 2016
Total Debt:	$ 812.4
Less: Cash and cash equivalents	(16.4)
Capital Construction Fund - cash on deposit	(110.9)
Net Debt	$ 685.1

Addendum – Non-GAAP Measures

EBITDA RECONCILIATION

(In millions)	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Change	Last Twelve Months
Net Income	$ 25.0	$ 41.5	$ (16.5)	$ 87.7
Add: Income tax expense	15.2	25.6	(10.4)	52.8
Add: Interest expense	6.0	4.7	1.3	22.3
Add: Depreciation and amortization	24.0	23.3	0.7	95.5
Add: Dry-dock amortization	10.6	5.7	4.9	34.1
EBITDA (1)	$ 80.8	$ 100.8	$ (20.0)	$ 292.4

(In millions)	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015	Change
Net Income	$ 61.1	$ 76.4	$ (15.3)
Add: Income tax expense	38.4	60.4	(22.0)
Add: Interest expense	17.4	13.6	3.8
Add: Depreciation and amortization	71.3	58.5	12.8
Add: Dry-dock amortization	27.8	16.8	11.0
EBITDA (1)	$ 216.0	$ 225.7	$ (9.7)

(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.