



June 16, 2015

Matson Completes Cash Tender Offer and Consent Solicitation for Horizon's Convertible Notes

HONOLULU, June 16, 2015 /PRNewswire/ -- Matson, Inc. (NYSE: MATX) announced today the expiration and final results of the cash tender offer and consent solicitation (together, the "Offer") by its wholly-owned subsidiary Matson Navigation Company, Inc. for any and all of the approximately \$2 million outstanding principal amount of 6.00% Series A Convertible Senior Secured Notes due 2017 (CUSIP Nos. 44044K AC5 and 44044K AG6) (the "Notes") of Horizon Lines, Inc. ("Horizon") commenced on May 18, 2015. The Offer, which was made in connection with Matson Navigation Company's acquisition of Horizon, expired at 11:59 p.m., New York City time, on June 15, 2015 (the "Expiration Time").



Holders of approximately 98.13% of the aggregate principal amount of the outstanding Notes had tendered such Notes and delivered consents in respect of such Notes to amend the indenture governing the Notes (the "Indenture"), as of 5:00 p.m., New York City time, on May 26, 2015 (the "Consent Expiration").

As a result, Horizon, the trustee and the collateral agent executed a supplemental indenture, which amended the Indenture to eliminate certain covenants and certain related provisions contained in the Indenture, and to provide for the release of the liens on the collateral that secured Horizon's obligations with respect to the Notes, on May 26, 2015. The supplemental indenture became operative on May 29, 2015, upon Matson's acceptance and payment for all Notes tendered prior to the Consent Expiration.

Notes representing an additional \$6,972 in aggregate principal amount were tendered in the Offer between the Consent Expiration and the Expiration Time. Matson Navigation Company will pay \$1,040 per \$1,000 in principal amount of these additional Notes plus accrued and unpaid interest today. Together with the Notes tendered prior to the Consent Expiration, \$1,960,659 aggregate principal amount of the outstanding Notes were tendered and accepted for payment in the Offer.

RBC Capital Markets, LLC served as dealer manager and solicitation agent and Ipreo served as information agent for the Offer.

About Matson

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. Matson's fleet of 25 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.

Investor Relations inquiries:

Jerome Holland

Matson, Inc.

510.628.4021

jholland@matson.com

Media inquiries:

Jeff S. Hull

Matson, Inc.

510.628.4534

jhull@matson.com

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