



Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of the date of this filing. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 9-15 of our 2012 Form 10-K and other subsequent filings with the SEC. Statements 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>.

Key Investment Highlights

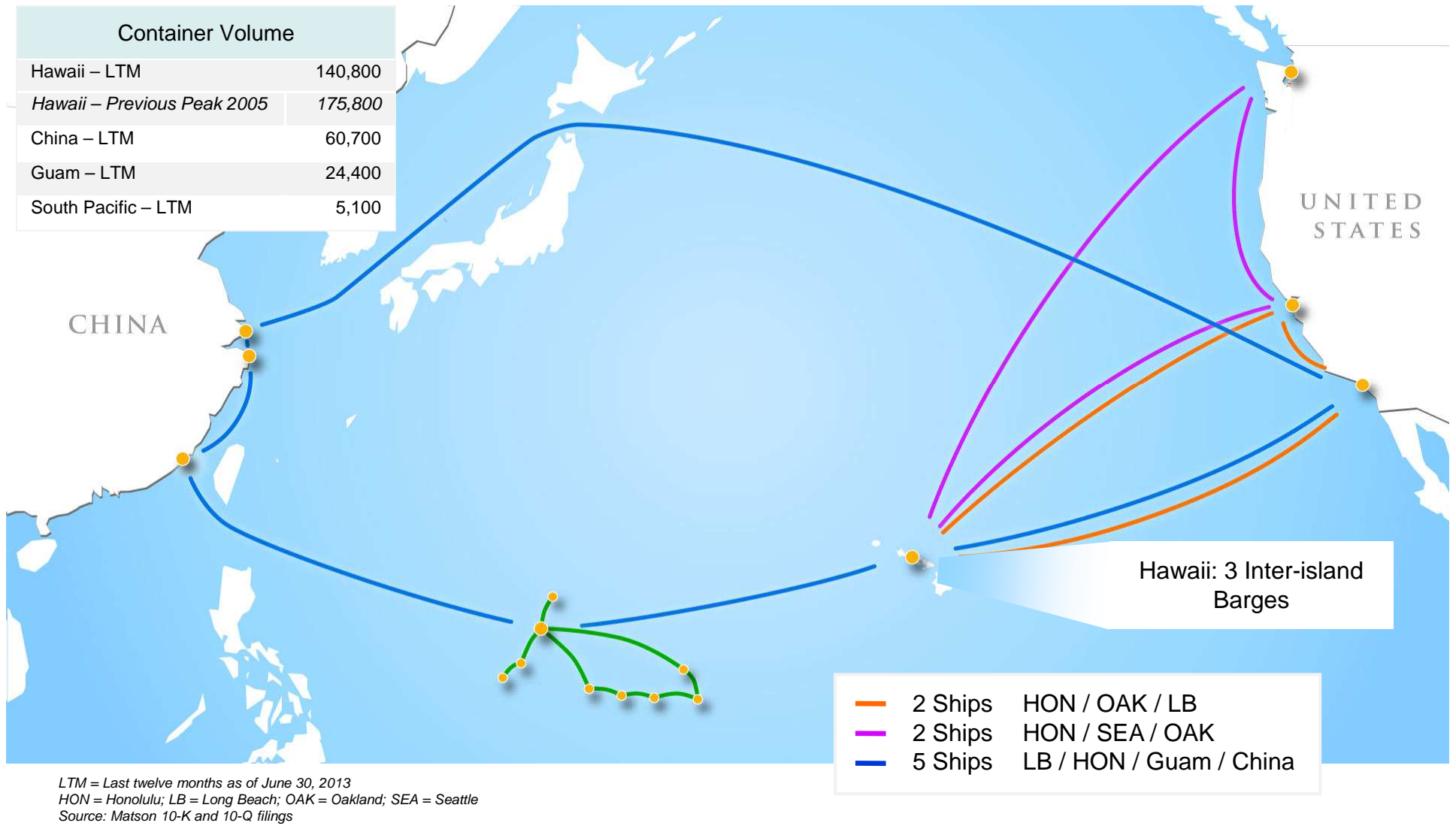
- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- Significant advantages in premium China service
- Superior asset quality and flexibility
- Experienced management team
- Strong balance sheet and cash flow generation
- Attractive cash dividend

The Matson Brand

- Premier Ocean Transportation and Logistics Provider
- 130 years of Leadership in the Pacific
- Service and Reliability Beyond the Norm
- Financial Stability
- Delivering Value to Our Customers



Matson Ocean Transportation



Hawaii: Poised for Growth

- Positive economic trends
- New buildings are key to renewed construction-related container shipment growth
 - 2013 expected to end with ~44% gain in residential building permits
- Tourism a key driver for Hawaiian economy
 - 2012 set record for visitor arrivals and expenditures

Indicator (% Change YOY, except Unemployment rate)	2011	2012	2013F	2014F	2015F	2016F
Real Gross Domestic Product ¹	2.1	1.6	2.6	2.4	2.4	2.3
Visitor Arrivals ¹	4.0	9.6	4.3	3.0	2.1	2.0
Construction Jobs ²	(0.3)	2.4	9.0	11.0	10.0	7.4
Residential Building Permits ²	(13.5)	18.6	43.9	33.2	17.3	4.0
Non-Residential Building Permits ²	(4.5)	50.3	12.3	27.3	5.0	0.1

Sources:

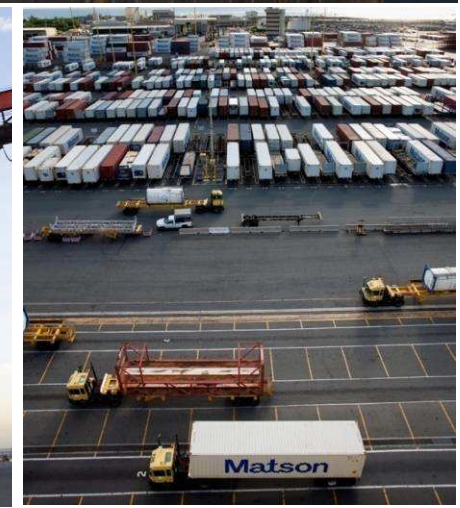
1. DBEDT: Hawaii Department of Business, Economic Development & Tourism; Quarterly Statistical & Economic Report, *3rd Quarter 2013*, August 19, 2013
<http://hawaii.gov/dbedt>
2. UHERO: University of Hawaii Economic Research Organization; *Annual Hawaii Forecast*, August 9, 2013
<http://www.uhero.hawaii.edu>

Dedicated Terminals Via SSAT Joint Venture

- 35% ownership stake in 6 west coast terminals

Strategic Benefits

- Guaranteed berth/cranes
 - Quick turn of vessels
 - Maintain sailing schedules
- Fast cargo availability
 - Quick truck turns
 - Quick yard turns
- Flexibility to receive freight close to departure
- Increased customer satisfaction



Matson Logistics

A National Network of Integrated Services

- Top 10 third-party logistics broker
- Leverages Matson brand
- Long-term relationships with customers and vendors
- Scalable model with high ROIC



Highway TL and LTL



Domestic & International Intermodal



Source: Matson management



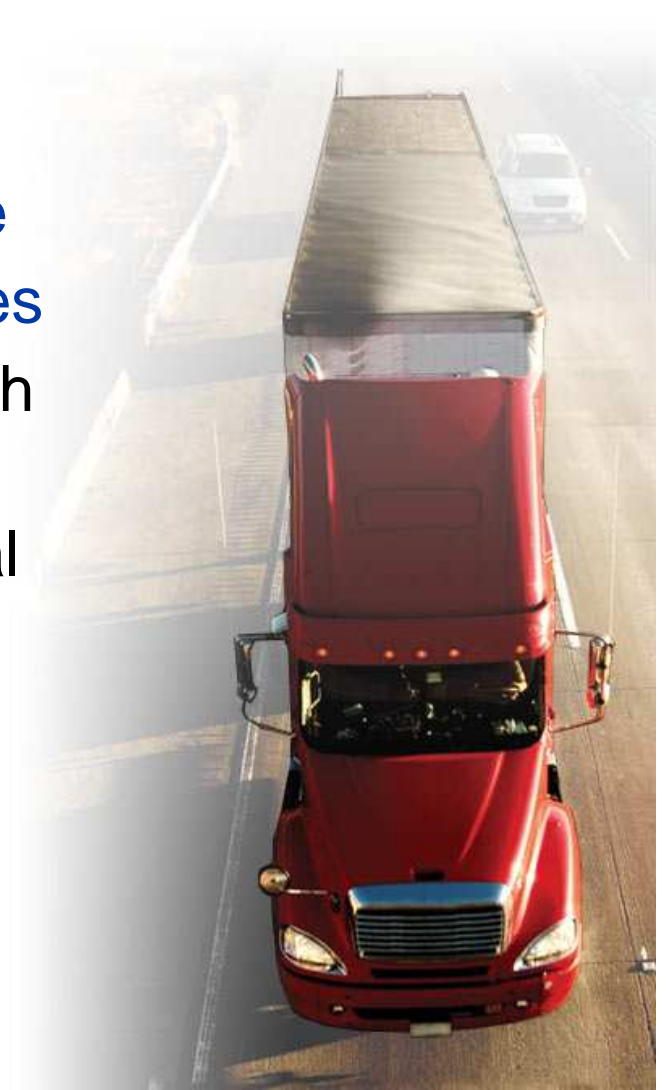
Warehousing & Distribution



China Supply Chain Services

Matson Logistics Priorities

- Achieve organic growth
 - Highway and intermodal brokerage
 - Distribution and warehouse services
- Increase coordinated cross-selling with Ocean Transportation
- Further develop the 53-foot intermodal domestic container pilot program
- Goal to return operating margins to historical 2 to 4 percent range



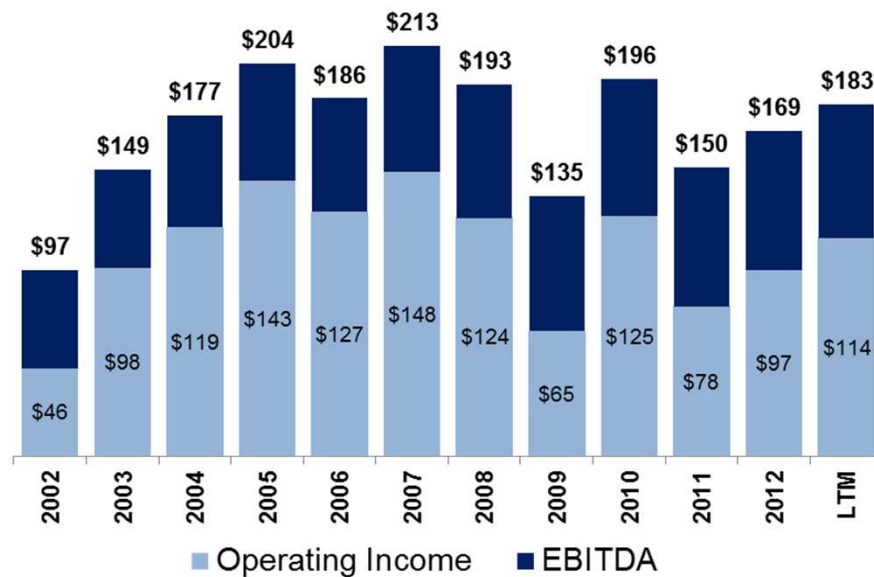
Seasoned Management Team

More than 175 Years of Combined Transportation Experience

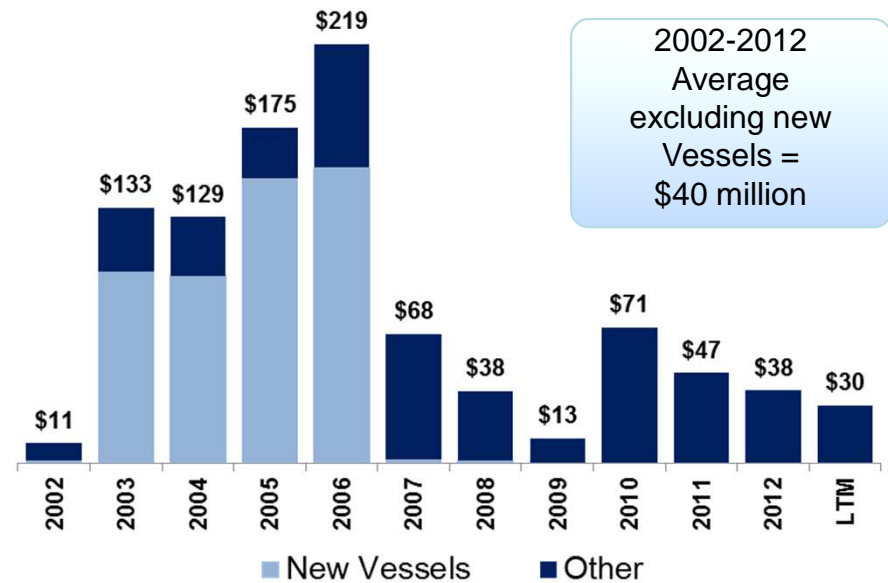
Name	Title	Matson	Years in Transportation
Matthew J. Cox	President & CEO	2001	24
Joel M. Wine	SVP & CFO	2011	2
Ronald J. Forest	SVP, Operations	1995	35
David L. Hoppes	SVP, Ocean Services	1989	32
Kevin C. O'Rourke	SVP, General Counsel	1992	35
Vic S. Angoco	SVP, Pacific	1996	23
Rusty K. Rolfe	President, Matson Logistics	2001	31

Matson Financial Data

EBITDA^{1, 2}
(in \$ Millions)



Capital Expenditures¹
(in \$ Millions)



¹ EBITDA and capital expenditure information extracted from previously filed Form 10-Ks which include other income and exclude intercompany income.

² Operating Income is from continuing operations. 2011 expenses included CLX2 costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment.

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the financial statements prior to the Company's June 29, 2012 Separation transaction, will be incurred in future periods related directly to costs associated with operating as a publicly traded company.

Condensed Balance Sheet

Assets (in \$ millions)	6/30/13	12/31/12
Cash	\$ 39.1	\$ 19.9
Other current assets	214.6	214.2
Total current assets	253.7	234.1
Investment in terminal joint venture	59.0	59.6
Property, net	744.0	762.5
Other assets	111.8	118.1
Total	\$1,168.5	\$1,174.3

Liabilities & Shareholders' Equity (in \$ millions)	6/30/13	12/31/12
Current portion of long-term debt	\$ 12.4	\$ 16.4
Other current liabilities	193.7	177.0
Total current liabilities	206.1	193.4
Long term debt	280.0	302.7
Deferred income taxes	242.4	251.9
Employee benefit plans	109.4	108.0
Other liabilities	38.2	38.4
Total long term liabilities	670.0	701.0
Shareholders' equity	292.4	279.9
Total	\$ 1,168.5	\$1,174.3

Debt

- Total debt of \$292.4 million
 - Current portion is \$12.4 million
- Net Debt/ LTM EBITDA ratio of 1.39x

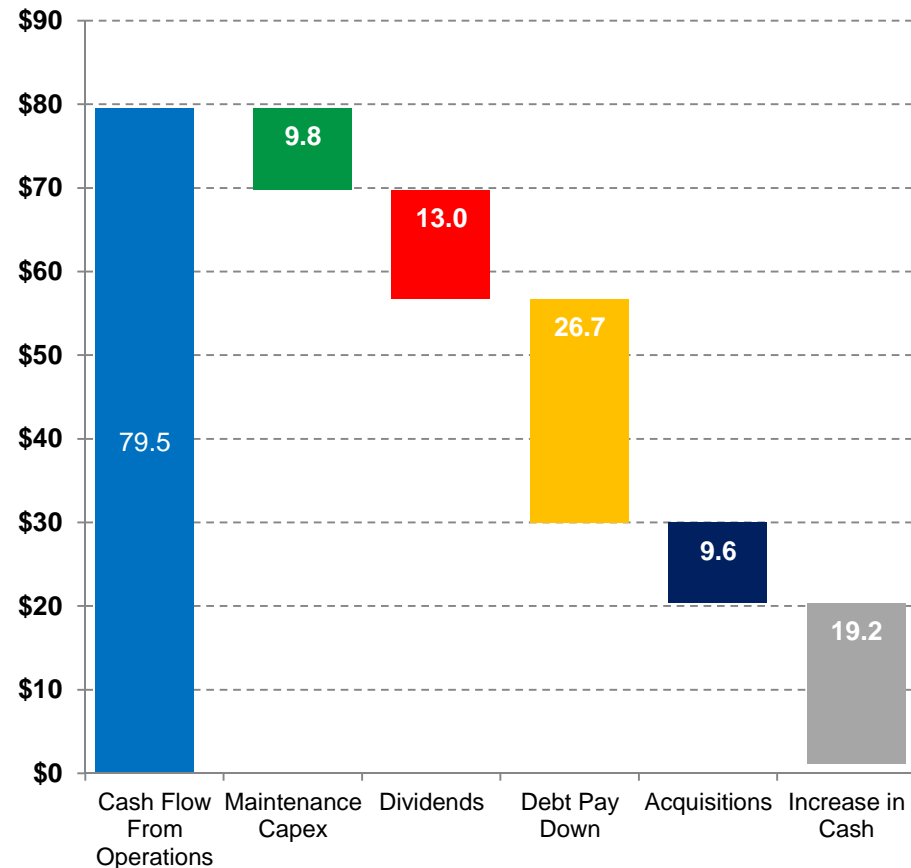
Reduced total debt by \$80.4 million in the four quarters since Separation

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

Cash Generation and Uses of Cash

- Generated \$79.5 million in cash flow from operations YTD
- Maintenance capex of \$9.8 million YTD
- Paid \$13.0 million in dividends
- Reduction of debt by \$26.7 million (\$8.7 million in 2Q)
- Increased cash position by \$19.2 million

Sources and Uses of Cash
YTD 2013 (in \$ millions)*



* Does not include \$1.2 million in Other Uses of Cash

Appendix

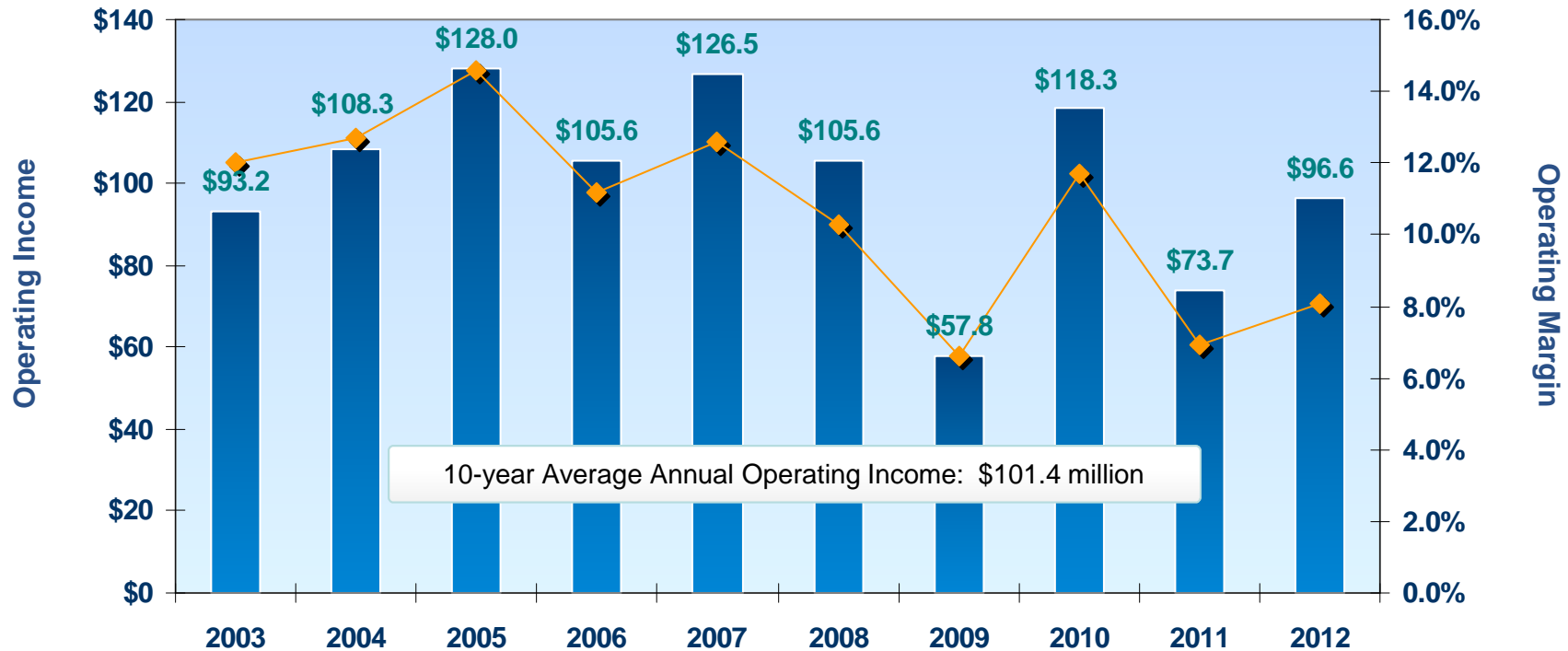
Historical Data and Reconciliations

Matson[®]



Ocean Transportation Operating Income

\$ millions

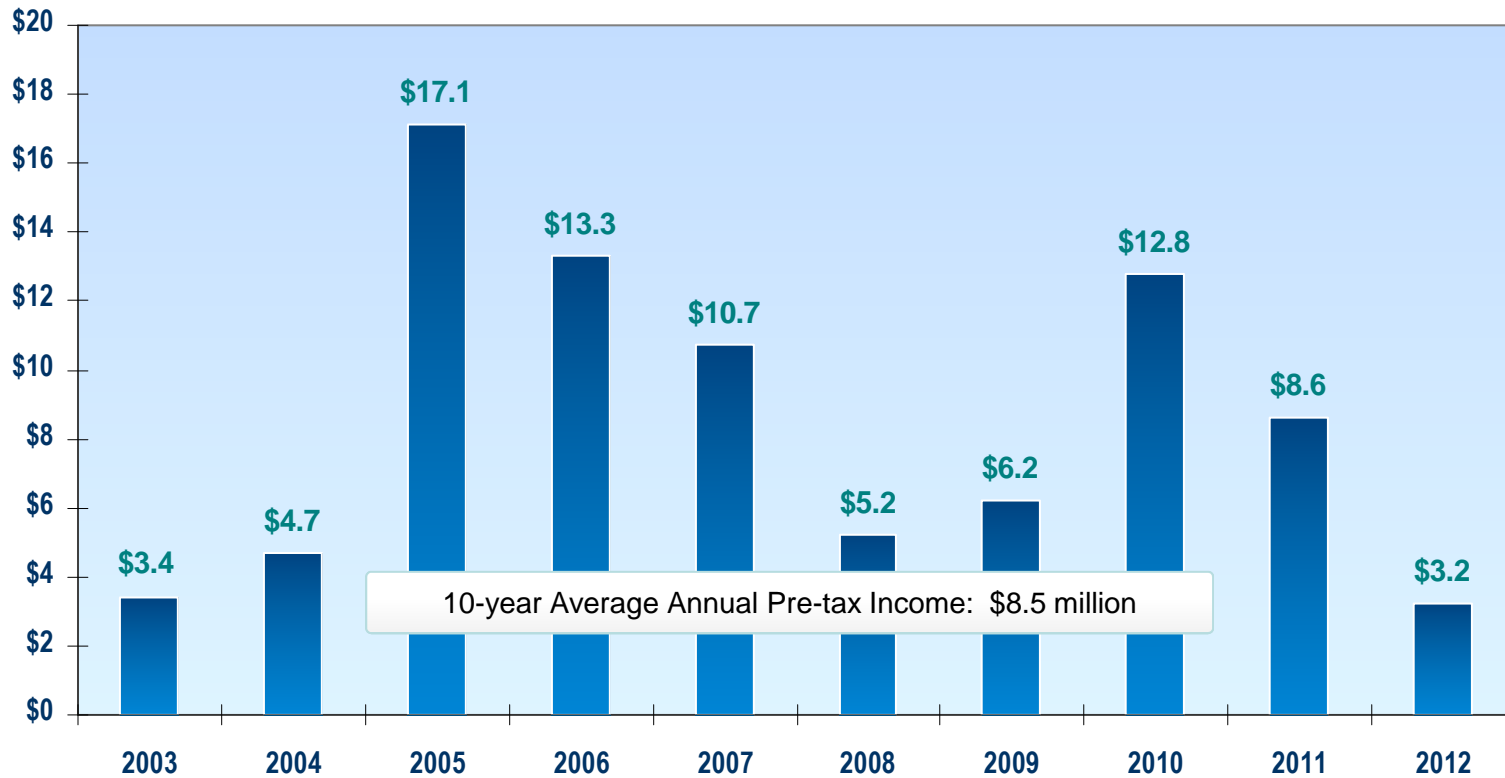


More detailed information is available in previously filed Form 10-Ks and 10-Qs



Pre-Tax Income (Loss) SSAT Investment

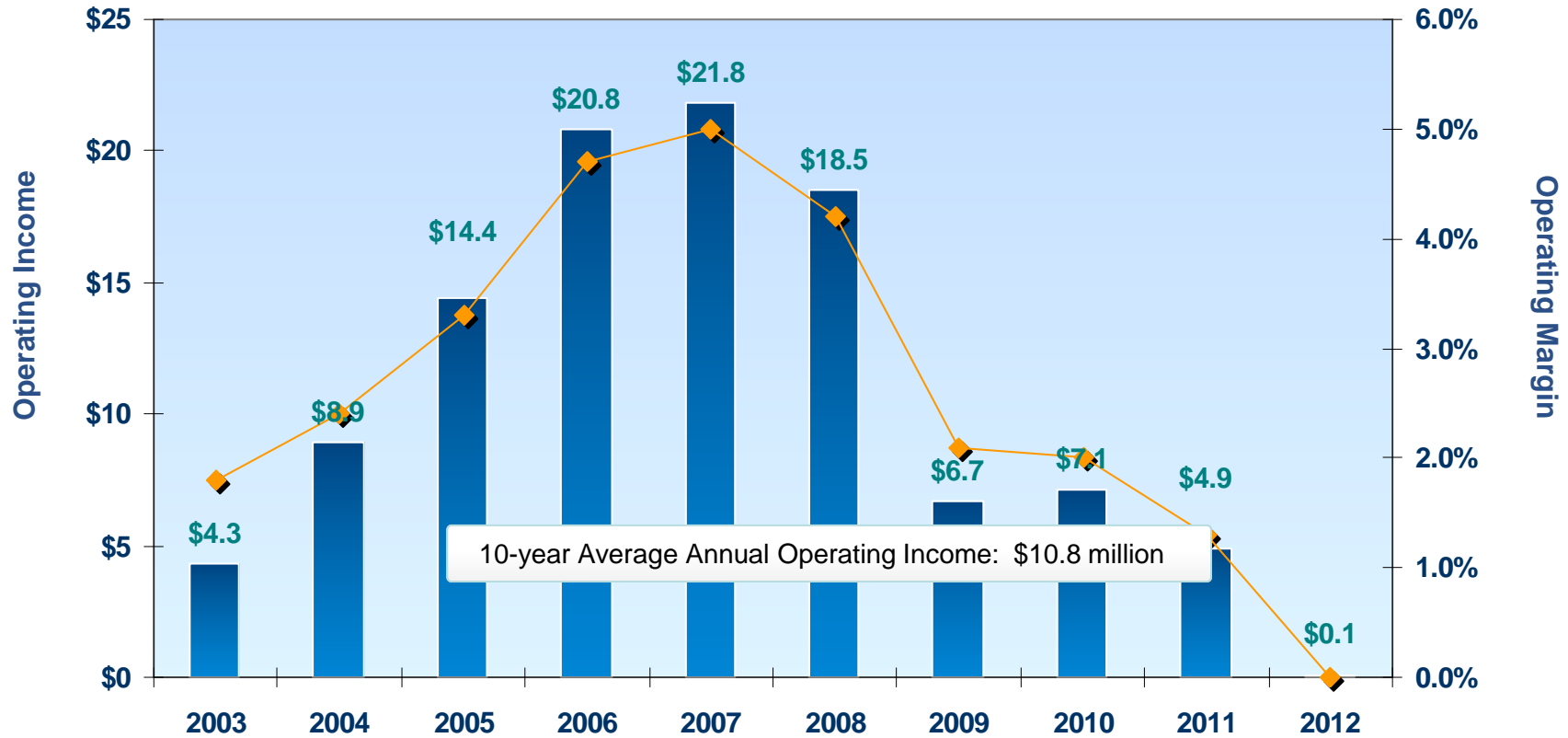
\$ millions



More detailed information is available in previously filed Form 10-Ks and 10-Qs

Logistics Operating Income

\$ millions



More detailed information is available in previously filed Form 10-Ks and 10-Qs



Selected Segment Data

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Capital Expenditures										
Ocean Transportation	\$133.2	\$128.6	\$173.9	\$217.1	\$65.8	\$35.5	\$12.7	\$69.4	\$44.2	\$37.0
Vessel Purchases	\$100.1	\$ 98.2	\$148.8	\$154.6	\$ 1.9	\$ 1.3	\$ 0.2	0	0	0
Logistics Services	\$ 0.2	\$ 0.1	\$ 1.3	\$ 1.7	\$ 2.0	\$ 2.4	\$ 0.6	\$ 1.8	\$ 3.0	\$1.1
Total CAPEX	\$133.4	\$128.7	\$175.2	\$218.8	\$67.8	\$37.9	\$13.3	\$71.2	\$47.2	\$38.1
Depreciation & Amortization										
Ocean Transportation	\$ 51.0	\$ 56.8	\$ 59.5	\$ 58.1	\$63.2	\$66.1	\$67.1	\$69.0	\$70.6	\$68.7
Logistics Services	\$ 0.9	\$ 1.2	\$ 1.4	\$ 1.5	\$ 1.5	\$ 2.3	\$ 3.5	\$ 3.2	\$ 3.2	\$3.4
Total D&A	\$51.9	\$58.0	\$60.9	\$59.6	\$64.7	\$68.4	\$70.6	\$72.2	\$73.8	\$72.1

More detailed information is available in previously filed Form 10-Ks and 10-Qs

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 EBITDA and Return on Invested Capital (“ROIC”).

The Company defines EBITDA as the sum of net income, less income or loss from discontinued operations, plus income tax expense, interest expense and depreciation and 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.

For purposes of external reporting, the Company defines ROIC as Net Income less Income or Loss from Discontinued Operations plus tax effected Interest Expense divided by Total Debt plus Shareholder Equity. Our calculation of ROIC may not be comparable to ROIC as calculated by other companies.

GAAP to Non-GAAP Reconciliation (ROIC)

Dollars in Millions, unless otherwise noted	2012
Net Income	45.9
Subtract: Loss from discontinued operations	(6.1)
Add: Interest expense (tax effected) ¹	7.2
Total Return	59.2
Total Debt	319.1
Shareholder Equity	279.9
Total Invested Capital ²	599.0
ROIC (Total Return/Total Invested Capital)	9.9%

1. The effective tax rate for 2012 was 38.82%
2. Total Debt and Shareholder Equity as of December 31, 2012

GAAP to Non-GAAP Reconciliation (Net Debt & EBITDA)

As of June 30, 2013 (in \$ millions)

Total Debt	\$292.4
Subtract: Cash	(39.1)
Net Debt	\$253.3

(in \$ millions)	Second Quarter			Last Twelve Months (LTM)	Year Ended December 31,	
	2012	2013	Change	As of June 30, 2013	2012	2011
Net Income	7.8	20.1	12.3	63.9	45.9	34.2
Subtract: Loss from discontinued operations	(7.5)	-	7.5	-	(6.1)	(11.6)
Add: Income tax expense	15.3	12.8	(2.5)	34.3	33.0	25.1
Add: Interest expense	1.9	3.6	1.7	15.1	11.7	7.7
Add: Depreciation & amortization	18.8	17.3	(1.5)	69.4	72.1	71.6
EBITDA	51.3	53.8	2.5	182.7	168.8	150.2

GAAP to Non-GAAP Reconciliation (EBITDA)

Dollars in Millions	2002	2003	2004	2005	2006	2007	2008	2009	2010
Segment Operating Income Excluding Discontinued Ops	45.5	97.5	119.0	142.6	126.8	148.0	124.1	64.5	125.4
Segment Depreciation and Amortization	51.2	51.9	58.0	60.9	59.6	65.2	68.5	70.6	70.8
EBITDA	96.7	149.4	177.0	203.5	186.4	213.2	192.6	135.1	196.2

More detailed information is available in previously filed Form 10-Ks and 10-Qs