

**MATSON, INC.
AND ITS FAMILY OF COMPANIES**

**CODE OF
CONDUCT**

(September, 2012)

Matson Ethics Hotline: 1-866-292-4713

Website: www.ceridianethicshotline.com

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CODE OF CONDUCT**

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GENERAL INFORMATION

Matson, Inc., Matson Navigation Company, Inc. and all their subsidiaries and divisions (collectively, Matson or the “Company”) is committed to conducting business ethically with its customers, suppliers, shareholders and the communities that it serves. The Company’s Code of Conduct (the “Code”) is a guide to ethical business conduct and complying with all applicable laws and regulations.

All directors, officers, and non-bargaining unit employees of the Company are expected to know and follow the Code. The Code is designed to help you identify situations that may raise legal and ethical issues, and to provide guidance whenever you have a question or concern about what conduct the Company expects of you. Although the Code covers a range of business practices, it does not cover all issues that may arise, some of which may be addressed by other Company policies that are included in the Company’s General Policy Manual, Human Resources Policy Manual, Antitrust Compliance Guidelines and Securities Law Manual.

Please read the Code carefully. If you have any questions about it, ask your supervisor or the Corporate Compliance Committee. The Company takes it seriously, and compliance is a condition of employment—because just as a house is only as solid as the foundation on which it stands, so this Company is only as secure as its collective and individual commitments to maintain its good name.

Corporate Compliance Committee

A Corporate Compliance Committee has been established to oversee compliance with this Code, and will report periodically to the Matson Board of Directors concerning the Corporate Compliance Program. The Chairman of the Corporate Compliance Committee is the Chief Legal Officer. The names and contact information of the members are available on the Company’s Intranet or from the Law Department.

Consequences of Non-Compliance

Performing with integrity and following the Code is an important part of maintaining Matson’s reputation and high standards. You are expected to comply with all applicable laws and regulations, as well as this Code and all Company policies. In addition, you must follow sound business practices and protect all Company assets in your care, including the Company’s good name.

The Company is committed to preventing unlawful or unethical business conduct, halting any such conduct as soon as reasonably possible after its discovery, and taking appropriate actions against those who violate this Code and the Company’s related policies. Because of the importance of maintaining ethical standards of business conduct, and the serious nature of the consequences of noncompliance, disciplinary actions may be taken against employees who authorize

or participate in a violation of the Code or Company policies, who have knowingly failed to report a violation of the Code or Company policies or who have withheld information concerning a violation, who retaliate against someone that reports a suspected violation, or who knowingly report a false violation.

Employees thought to be in violation of this Code or related Company policies will have a chance to explain their actions before any disciplinary decision is made.

Questions, Requests for Guidance

The Company promotes ethical behavior by its directors, officers and employees. If you have a question about this Code or Company policies, or if you need guidance on a legal or ethical matter, you are encouraged to speak directly with your supervisor, a member of the Law Department or a member of the Corporate Compliance Committee. The Company is committed to providing prompt and specific guidance.

Reporting Violations

REPORTING GENERALLY. Our success in conducting our businesses legally and ethically depends not only on employees conducting themselves according to the Code, but also on reporting matters that raise compliance issues. If you are aware of any violation—or possible violation—of the law, this Code or related Company policies, report it promptly to your supervisor. If you believe your supervisor has not taken appropriate action, direct your report to the Corporate Compliance Committee.

If you prefer, you may report suspected violations anonymously by calling the **Matson Ethics Hotline at 1-866-292-4713**. This is a toll-free number that is available 24 hours a day, seven days a week, and is staffed by an independent third-party provider. China employees can access the hotline by first dialing “108-11,” then the hotline number. You also may make a report online at www.ceridianethicshotline.com, or may contact any member of the Corporate Compliance Committee.

All reports will be investigated promptly, and will be treated as confidentially as possible. If the results of the investigation require corrective action, the Company will decide how to address the problem and avoid its reoccurrence. Retaliation for reporting a suspected violation is not allowed and anyone who retaliates against a person for making a good-faith report will be disciplined.

If the Company asks you for information in connection with a Code-related investigation, cooperate fully. Do not conduct your own preliminary investigations. Acting on your own may compromise the investigation and adversely affect both you and the Company.

REPORTS REGARDING ACCOUNTING ISSUES. In addition, the Company is committed to complying with applicable securities laws, accounting standards and

internal accounting controls. You are expected to report any complaints or concerns regarding accounting, internal accounting controls and auditing matters (“Accounting Issues”) promptly. You may make reports regarding Accounting Issues under the procedures listed in the previous section or in writing to the Internal Audit Department, any lawyer in the Law Department, or the Chair of the Audit Committee of the Board of Directors, at P.O. Box 899, Honolulu, HI 96808.

Waivers of the Code

The Company will waive application of the Code only where circumstances warrant granting a waiver. Waivers of the Code for directors and executive officers may be made only by the Board of Directors and will be disclosed as required by law.

EMPLOYEE CONDUCT AND BUSINESS PRACTICES

The next section provides further details on what the Company expects of you in different aspects of its businesses.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company is committed to compliance with all applicable laws, rules and regulations. You are expected to know the requirements that apply to your job, and to ask for guidance if you are unsure of the proper actions to take.

Competition, Antitrust

Antitrust laws are designed to promote competition so that consumers get the best products and services at the lowest price. All directors, officers and employees must comply with applicable antitrust laws by avoiding all illegal anticompetitive or predatory conduct and observing the Company antitrust compliance program. In addition, each officer and manager is responsible for compliance with antitrust laws and the Company's antitrust compliance guidelines within his or her area of responsibility. These laws are not always easy to understand, yet the penalties for antitrust violations can be severe. Specific guidelines and further information are provided in the Antitrust Compliance Guidelines, which are available on the Company Intranet or may be obtained from the Law Department. You also are encouraged to seek advice from the Law Department as needed.

Environmental Compliance

The Company is committed to safe, efficient and environmentally sound business practices and operations. As part of this commitment, we strive to comply with environmental, health and safety laws and requirements wherever we operate. Employees are expected to know the environmental requirements that apply to their jobs and to follow all appropriate environmental laws, regulations, permit requirements and Company policies. For further information, see the General Policy Manual under “Environmental Policy,” which is available on the Company Intranet or may be obtained from the Law Department.

Securities, Insider Trading

You may become aware of confidential information relating to important business matters while doing your job. If this occurs, you and anyone to whom you provide such confidential information may not buy or sell Company securities (or the securities of other related companies). Confidential information includes information that would be considered important by a reasonable investor in deciding whether to buy or sell the Company's securities (e.g., financial results, possible business transactions and governmental rulings) and that is not generally available to the public. Family members and close associates of directors, officers or employees should also comply with these insider trading restrictions. You may not convey confidential information to others (“tipping”) who are not authorized to have the information, especially if you believe they may trade on the information provided. Additional restrictions apply to Company directors, executive officers and certain employees who have access to annual and quarterly financial results. For further information, see the General Policy Manual under “Disclosure of Material Nonpublic Information” and “Insider Trading,” which is available on the Company Intranet or may be obtained from the Law Department. Seek advice from the Chief Legal Officer prior to buying or selling Company securities if you have any questions or concerns in this area.

International Business

The Company expects compliance with the laws of the countries in which it operates. Important United States laws that apply to international business are summarized below:

THE FOREIGN CORRUPT PRACTICES ACT. The Company is committed to compliance with the Foreign Corrupt Practices Act, which prohibits bribery of foreign officials and requires internal accounting controls. The Company maintains a strict policy against offering or giving money, gifts or anything of value to a foreign official, a foreign political party, a foreign party official or a candidate for foreign political office in order to affect government acts, to obtain business or to secure any improper advantage, unless otherwise permitted by law. Indirect payments made through agents also are contrary to policy, as is the use of personal funds. For further

information, see the General Policy Manual under “Foreign Corrupt Practices Act Compliance Policy,” which is available on the Company Intranet or may be obtained from the Law Department.

ANTI-BOYCOTT LAWS, U.S. EMBARGOES AND EXPORT CONTROLS.

Employees may not engage in or support a restrictive trade practice or boycott by any foreign country. If you become involved in any area dealing with economic boycotts, embargoes and exporting, consult the chief legal officer for your unit or the Corporate Compliance Committee.

Government/Defense Contracting

Doing business with the government means working with rules and regulations that do not apply to ordinary commercial transactions. It is Company policy to comply with all federal, state and local laws pertaining to government contracting.

Knowingly making a false or fraudulent statement—even orally—or a false claim for payment to the government is a criminal offense. It is also illegal to offer, give, solicit or receive any form of bribe, gratuity or kickback in connection with a government contract. You may not seek or receive information that the Company is not authorized to possess, such as confidential or proprietary data or pricing information of competitors for government contracts or non-public government documents relating to bidding or source selection.

MAINTAINING A DIVERSE, SAFE AND PRODUCTIVE WORK ENVIRONMENT

The Company is committed to maintaining and promoting a diverse, safe and productive work environment for its employees.

Discrimination and Harassment

It is Company policy to provide equal employment opportunities for all employees and applicants for employment, and to comply with all applicable labor and employment laws. Each employee has the duty to ensure that there is no illegal discrimination (whether or not intentional) in any aspect of employment (hiring, transfer, promotion, compensation, termination, etc.) on the basis of age, race, color, religion, sex, ethnicity, marital status, medical conditions, national origin, physical or mental disabilities, citizenship, sexual orientation or any other impermissible classifications. The Company will not tolerate any form of harassment of its employees or applicants for employment by other employees, customers, vendors, or members of the public and will take immediate and appropriate action that is reasonably calculated to prevent future harassment. Comments and actions that encourage or create a hostile environment are unacceptable.

Sexual harassment is one type of employment discrimination. Sexual harassment includes unwelcome sexual advances, requests for sexual favors, and any other verbal or physical conduct of a sexual nature that has the effect of unreasonably interfering with an employee's work performance or which creates an intimidating, hostile or offensive work environment. For further information, see the Human Resources Policy Manual under "Unlawful Harassment," which is available on the Company Intranet or may be obtained from the Law Department.

If you believe you have been discriminated against or harassed, contact your supervisor, your Human Resources Department or the Corporate Compliance Committee. All allegations of discrimination will be investigated in as confidential a manner as possible, and corrective and disciplinary action will be taken, if appropriate. For further information, see the Human Resources Policy Manual under "Affirmative Action and Equal Employment Opportunity Program."

Workplace Safety

The Company is committed to providing and maintaining a safe and healthy working environment that complies with all applicable laws. Each employee shares responsibility for eliminating safety hazards and for complying with all Company policies and health and safety laws. If you notice a safety hazard, immediately inform your supervisor, your operating unit's Safety Department or the Corporate Compliance Committee. For further information, see your operating unit's Safety Manual or contact your Safety Officer.

ALCOHOL AND DRUGS. Employees should report to work able to perform their duties, free from the influence of alcohol or illegal drugs. Employees may not drink alcoholic beverages while on Company business or on Company premises (except when permitted at Company events) or possess, use, manufacture, distribute, sell or purchase illegal drugs. Employees who entertain customers or others where the consumption of alcoholic beverages is involved shall exercise good judgment and discretion at all times. For further information, see the Human Resources Policy Manual under "Drug-Free Workplace" and "Standards of Conduct."

VIOLENCE PREVENTION. The Company has a zero tolerance for workplace violence and will take immediate disciplinary action, up to and including termination, against any employee who engages in workplace violence. Employees may not threaten, intimidate, coerce, harass or assault any person or make another person feel concerned for his or her safety. No employee may possess or knowingly permit others to have explosive devices, firearms or other dangerous weapons, whether licensed, concealed or otherwise, on any Company premises, in Company vehicles or while engaged in any Company activity. For further information, see the General Policy Manual under "Workplace Violence Prevention," which is available on the Company Intranet or may be obtained from the Law Department.

INTEGRITY IN THE WORKPLACE

The Company is committed to ethical behavior in all our business dealings.

Conflicts of Interest

Your primary business responsibility is to the Company, and situations where there could be a conflict of interest must be avoided. A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. Conflicts can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her duties for the Company objectively and effectively. Conflicts can also arise when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company.

Examples of potential conflicts include:

- Working for a competitor, customer or supplier while still employed by the Company.
- Participating in an outside business activity that detracts from your ability to devote the proper time and attention to your job responsibilities with the Company.
- Accepting excessive gifts from a competitor, customer or supplier.
- Competing with the Company for the purchase or sale of property, services or other interests.
- Having a personal interest in a transaction involving the Company, a customer or supplier.
- Having a significant financial interest in a supplier, competitor or customer.
- Taking advantage of the Company's corporate opportunities for personal profit.
- Receiving fees, commissions, personal discounts or other compensation from a supplier, competitor or customer of the Company.

If you believe that you are in a situation that poses an actual or apparent conflict between your personal interests and the Company's interests, you must make appropriate disclosures of the matter as indicated below. Without the approval of the appropriate Company representative, refrain from engaging in activities that conflict or appear to conflict either with the interests of the Company or with the performance of your duties. Additional guidelines applicable to executive officers and directors only are discussed at the end of this section.

TRANSACTIONS INVOLVING OR AFFECTING THE COMPANY. Do not engage in any material transaction that involves or affects the Company if you or a member of your family has a financial or other personal interest in the transaction, unless you have disclosed the circumstances to your supervisor or the Corporate Compliance Committee, which shall determine the appropriate action to take.

CORPORATE OPPORTUNITIES. Directors, officers and employees may not take for themselves opportunities that are discovered through the use of corporate property, information or position. If you learn of a business opportunity in which you reasonably believe the Company could be interested, you must disclose that opportunity to the Company and refrain from taking any action to benefit from it personally (or on behalf of a third party), unless properly authorized in writing by the Corporate Compliance Committee. In addition, you may not use corporate property, information or position for personal gain, and may not compete with the Company.

RELATIVES. Generally, family members should refrain from activities that would be improper for the employee, officer or director. If a relative is a competitor or supplier, you must disclose the circumstances to your supervisor or the Corporate Compliance Committee to determine the appropriate action to take.

OUTSIDE ACTIVITIES. While the Company does not wish to interfere with employees' outside interests, employees should not engage in any outside employment or business activity that compromises or competes with the Company's interests, affects the employee's job performance at the Company, or discredits the Company's reputation or integrity.

DUTY TO REPORT CONFLICTS OF INTEREST. To comply properly with this Code, please review your outside personal and employment situations. Whether a situation presents an actual or potential conflict of interest is not always clear. If you have any concerns about whether a particular issue poses a conflict (including any created by the activities of immediate family members), you should discuss the matter immediately with the Corporate Compliance Committee. These discussions will be held in confidence (although the persons involved may consult with the Company's legal advisors) unless violations of law are evident or unless the employee fails to eliminate an identified conflict within a reasonable time. In such cases, the Corporate Compliance Committee will take appropriate action.

CONFLICTS AFFECTING EXECUTIVE OFFICERS AND DIRECTORS. Executive officers, directors and members of their immediate families shall not make any investment, accept any position or benefits, participate in any transaction or otherwise act in a manner that creates or appears to create a conflict of interest unless the executive officer or director makes full disclosure of all facts and circumstances to the Law Department, which shall determine whether such transaction or arrangement requires the prior approval of the Audit Committee.

Fair Dealing

You are expected to deal fairly with the Company's customers, suppliers, competitors and employees. Do not take unfair advantage of anyone through manipulation or concealment, abuse confidential or privileged information, misrepresent material facts or engage in any other unfair dealing practices.

False Statements, Theft and Fraud

Each director, officer and employee owes a duty to the Company to act with integrity. In addition, making false statements to a government official or willfully concealing facts called for in a government report, application or inquiry is against the law. Theft, fraud, and wrongful taking of any property are prohibited.

Improper Payments, Gifts and Gratuities

GENERAL POLICY. Do not give, offer, solicit or receive any payment, gift or favor (such as entertainment or loans) that could be seen as a bribe, gratuity, secret commission or kickback to or from any supplier, customer or public official. This restriction includes personal funds and also applies to your immediate family.

To be appropriate, any gift you accept, or that you give at Company expense, must be of sufficiently limited value that it cannot reasonably be seen as an attempt to influence the recipient's business judgment. It must be consistent with accepted business practices and not violate either the law or generally accepted ethical standards. There are special requirements applicable to international business that are included in the Foreign Corrupt Practices Act section above.

SUPPLIERS AND POTENTIAL SUPPLIERS. The Company's purchasing policy is to award business on a competitive basis by evaluating suppliers without favoritism or any improper compensation having been made.

GOVERNMENT OFFICIALS. To avoid violating the law and disqualifying the Company from bidding on government contracts, do not provide anything of any value to public officials for or because of an official act.

OTHER IMPROPER PAYMENTS. All receipts and payments must be described accurately in the Company's books and records and supported by appropriate documentation.

Political Activities

The Company encourages participation in the political process on your own time and at your own expense, including making voluntary personal political contributions and expressing your personal views on legislative and political matters. It is, however, generally against Company policy to use Company funds, assets, services or facilities on behalf of federal or state political parties or candidates except under certain limited circumstances or otherwise authorized by the Corporate Compliance Committee. For further information regarding applicable campaign finance and ethics laws, see the General Policy Manual under "Political Contributions," which is available on the Company Intranet or may be obtained from the Law Department.

PACs Also, the Company may establish one or more political action committees (PACs) and use corporate funds to administer them as permitted by law. All solicitations of employees and people associated with the Company for contributions to a Company (or trade association) PAC are voluntary and no one will be prejudiced for not contributing. Political contributions to a Company PAC are not tax deductible, and the Company is not permitted to reimburse or compensate you in any way for any political contributions you may make.

CAMPAIGNS FOR PUBLIC OFFICE. If you decide to take a prominent role in a campaign or seek public office yourself, you should evaluate and avoid any potential conflicts of interest that may arise. If campaigning for or holding office will require time off from work, consult your supervisor.

PROTECTION OF OUR ASSETS

The Company is committed to the protection and proper use of Company assets. The Company's good name is its most important asset and employees should protect the Company, its employees and its business relationships against false statements, innuendo and breaches of confidentiality in dealings both on behalf of the Company and in all public venues, such as Internet sites.

All directors, officers and employees should protect the Company's assets and ensure their efficient use. All Company assets, including funds, property and time, should be used for legitimate business purposes. For further information regarding the sale or exchange of Company's real property or equipment, see the General Policy Manual under "Sale or Exchange of Real Property or Equipment Used in Company Business," which is available on the Company Intranet or may be obtained from the Law Department.

Company Records

Employees must follow all governmental records retention requirements and retain records for sound business administration. The law requires all transactions involving Company assets to be recorded fully, accurately and promptly, and to be identified in the Company's books and records.

In addition, records must be protected from unauthorized access, and must be retained and destroyed according to established procedures. This covers all types of business records, whether stored on paper, photograph, microfiche, electronic media or any other format. Records include reports, customer accounts, Company accounts, bills, vouchers, payrolls, service records, absence data and contents of all forms.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you must keep all pertinent records (including E-mails and

voicemail messages that might automatically be erased) and immediately report the matter to your supervisor, the Law Department or the Corporate Compliance Committee.

For further information on records, see the General Policy Manual under "Records Management" and "Maintenance and Disposal of Personal Information," which is available on the Company Intranet or may be obtained from the Law Department.

Financial Reporting and Disclosures

Matson is a public company and must report its financial results and other information about its businesses to the public and to the Securities and Exchange Commission ("SEC"). To assist in this process, you are required to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company submits to the SEC and in all other public communications made by the Company. All payments and other financial transactions must be properly authorized by management, and accurately recorded in the books and records of the Company consistent with applicable legal requirements and the Company's system of internal controls. For further information, see the General Policy Manual under "Disclosure of Material Information," which is available on the Company Intranet or may be obtained from the Law Department.

Electronic Messages and Internet Use

Electronic Messages are communications sent, received by or stored on a computer, telephone, personal digital assistant or any similar device that are processed through Company e-mail, computer, telephone and other systems used for Company business. While Electronic Messages and the Internet are valuable business tools, they also present significant security and liability risks to you and the Company. You should take all necessary measures to secure your computer and any computer or voicemail passwords, and to use these tools appropriately.

All Electronic Messages and Internet systems are the property of the Company. Employees do not have any right of privacy in Electronic Messages and Internet usage, and the Company may access and disclose Electronic Messages and Internet usage for any purpose.

Electronic Messages and Internet systems are for business purposes, and should not be used for purposes that are inappropriate in a business environment. You should not use Company resources in a way that may be disruptive, offensive to others or unlawful. When sending E-mail or transmitting any other message or file, do not transmit comments, language, images or other files that you would be embarrassed to have read by any person. Use the same standard of care as would be used in normal business correspondence. Use of E-mail and the Internet must be consistent with all other Company policies, including those relating to harassment,

privacy and intellectual property. You may never send E-mail messages that convey violent, threatening, fraudulent, obscene or unlawful materials. For further information, see the General Policy Manual under "Personal Computers," "Use of Electronic Messages" and "Internet and Intranet Applications," which are available on the Company Intranet or may be obtained from the Law Department.

Intellectual Property

The Company owns copyrights, patents, service marks and trade secrets. It may also have materials from other parties, purchased or used by agreement, that are copyrighted, patented, trademarked, service marked or which may be a trade secret. Use these materials only in accordance with any such agreement and in compliance with law.

COPYRIGHT COMPLIANCE. Do not make unauthorized copies of copyrighted materials such as books, articles, magazines, drawings, computer software (see next section for a more detailed discussion), photographs and advertising. Making unauthorized copies can subject both the employee and the Company to substantial civil or criminal penalties. The law does, however, permit copying of copyrighted material under limited circumstances.

COMPUTER SOFTWARE. Computer software must only be used in accordance with the applicable vendor agreement or license. You may not copy or use computer software developed or licensed by the Company without authorization. The Company may enforce this policy with periodic audits of the software files of Company computers. For further information, see the General Policy Manual under "Maintenance and Installation of Third Party Software," available on the Company Intranet or from the Law Department.

Proprietary/Confidential Information and Trade Secrets

Proprietary/confidential information and trade secrets include any information that is not known to the general public and that is used in business, which gives a company a potential advantage over competitors that lack it. A few examples of proprietary/confidential information and trade secrets include customer data, the terms offered or prices charged to particular customers, marketing or strategic plans, product specifications and production techniques. The Company has developed its own proprietary/confidential information and also has access to the proprietary/confidential information of other parties. You are expected to maintain the confidentiality of information entrusted to you by the Company or its customers. Accordingly, do not disclose to unauthorized third parties (such as customers, clients or contractors, as well as unauthorized fellow employees) or use for your own purposes any proprietary/confidential information gained from your employment with the Company; or use improperly any proprietary/confidential information obtained from former employers or other third parties.

For further information, see the General Policy Manual under “Confidential Information and Inventions” and “Disclosure of Material Nonpublic Information,” available on the Company Intranet or from the Law Department.

CONCLUSION

Ultimate responsibility to ensure that we as a Company comply with the many laws, regulations and standards affecting our business rests with every employee. We each hold the Company's good name in our hands, and all of our actions on behalf of the Company should recognize and reaffirm the Company's commitment to the highest standards of business conduct.

This Code is an internal policy for the Company and its directors, officers and employees. It is not intended to and it does not create or affect any contractual or other legal relationships between the Company and its customers, suppliers or other unaffiliated parties, nor is it intended to create any legal benefit or be enforceable by any person or entity other than the Company.

This Code does not alter in any manner the “at will” nature of any employment relationship with the Company.

ACKNOWLEDGMENT MEMORANDUM

FROM: _____
(Name of Employee, Officer, or Director)

TO: Matson, Inc.
Corporate Compliance Committee
C/o Human Resources Department

This is to acknowledge that I have received, have read, and understand the Matson, Inc. and Its Family of Companies Code of Conduct, revised July, 2012.

Signature

Date