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## Matson Enters Into Commitment Letter For \$75 Million 11-Year Senior Unsecured Notes At Fixed Rate Of 3.37%

HONOLULU, Oct. 27, 2016 /PRNewswire/ -- Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, announced today that it has entered into a private placement commitment letter under which it expects to issue \$75 million of 11-year final maturity senior unsecured notes (the "Notes") within the next 90 days, subject to entering into definitive documentation and satisfying other customary closing conditions. The Notes are expected to have a weighted average life of approximately 8 years, a fixed interest rate of 3.37 percent, and financial and other covenants that are substantially the same as the covenants in the Company's existing outstanding senior unsecured notes. Proceeds of the Notes are expected to be used to pay down the Company's revolving credit facility and for general corporate purposes.



Joel Wine, Matson's Senior Vice President and Chief Financial Officer commented, "We are pleased to lock-in this tranche of long-term fixed rate debt that fits well with Matson's fleet renewal financing strategy. As we undertake the construction of our Aloha Class and Kanaloa Class vessels, we expect to fund progress payments 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, which could include Title XI U.S. Government guaranteed vessel finance bonds, to pay down revolver borrowings and better match Matson's long-term liabilities with these long-lived vessel investments."

### About the Company

Founded in 1882, Matson (NYSE: MATX) 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. The Company's fleet of 22 owned 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, warehousing, and less-than-container load freight consolidation and forwarding to Alaska. Additional information about Matson, Inc. is available at [www.matson.com](http://www.matson.com).

### Forward-Looking Statements

Certain information set forth in this communication, including statements as to the expected timing, completion and effects of the debt private placement constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may use words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "predict," "project," "would" and similar expressions as they relate to each company or their respective management teams. These estimates and statements are subject to risks and uncertainties that could cause actual results to differ materially from those expected in or suggested by such statements, including but not limited to risks and uncertainties relating to the timing of the debt private placement and our ability to satisfy the closing conditions to which the issuance of the Notes are subject. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.

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