

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan MATSON NAVIGATION CO., INC. & SUBSIDIARIES 401K RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES 2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) MATSON, INC. 555 12TH STREET OAKLAND, CA 94607	1b Three-digit plan number (PN) ► 011		
	1c Effective date of plan 07/01/1995		
	2b Employer Identification Number (EIN) 99-0032630		
	2c Sponsor's telephone number 808-525-8495		
	2d Business code (see instructions) 483000		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	MARY NGAI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") MATSON, INC. 555 12TH STREET OAKLAND, CA 94607	3b Administrator's EIN 99-0032630 3c Administrator's telephone number 808-525-8495
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name MATSON NAVIGATION COMPANY, INC.	4b EIN 94-0662400 4c PN 011	
5 Total number of participants at the beginning of the plan year	5	227
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	201
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	19
d Subtotal. Add lines 6a , 6b , and 6c	6d	221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	221
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	134
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2F 2G 2J 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan MATSON NAVIGATION CO., INC. & SUBSIDIARIES 401K RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶ 011
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MATSON, INC.	D Employer Identification Number (EIN) 99-0032630

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: A & B, INC. DEF CONTRB PLANS MT

b Name of sponsor of entity listed in (a): ALEXANDER & BALDWIN, INC.

c EIN-PN 04-6766618-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12646752
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>MATSON NAVIGATION CO., INC. & SUBSIDIARIES 401K RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES</u>		B Three-digit plan number (PN) ► <u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MATSON, INC.</u>		D Employer Identification Number (EIN) <u>99-0032630</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	12863472	12646752
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	12863472	12646752

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12863472	12646752
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	1098576	
(C) Others (including rollovers)	2a(1)(C)	6365	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1104941
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-285081
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		445
d Total income. Add all income amounts in column (b) and enter total.....	2d		820305

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1036880	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1036880
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	145	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		145
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1037025

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-216720
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP

(2) EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>MATSON NAVIGATION CO., INC. & SUBSIDIARIES 401K RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MATSON, INC.</u>	D Employer Identification Number (EIN) <u>99-0032630</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Matson Navigation
Company, Inc., and Subsidiaries
401(k) Retirement Savings Plan
for Bargaining Unit Employees

Employer ID Number: 99-0032630
Plan Number: 011

Financial Statements as of and for the
Years Ended December 31, 2011 and 2010, and
Independent Auditors' Report

**MATSON NAVIGATION COMPANY, INC., AND
SUBSIDIARIES 401(k) RETIREMENT SAVINGS
PLAN FOR BARGAINING UNIT EMPLOYEES**

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee and Members of
the Matson Navigation Company, Inc., and
Subsidiaries 401(k) Retirement Savings Plan for
Bargaining Unit Employees:

We were engaged to audit the financial statements of the Matson Navigation Company, Inc., and subsidiaries 401(k) Retirement Savings Plan for Bargaining Unit Employees (the "Plan"), as of December 31, 2011 and 2010, and for the years then ended, listed in the Table of Contents. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2011 and 2010, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As described in the second paragraph above, we did not audit the information in Note 9 which was certified by the trustee of the Plan, and accordingly, as described in the preceding paragraph, we do not express an opinion on such information. As discussed in Note 5 to the financial statements, this information includes investments valued at \$1,697,478 (13% of net assets available for benefits at fair value) as of December 31, 2011, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers.

Deloitte & Touche LLP

October 13, 2012

**MATSON NAVIGATION COMPANY, INC., AND
SUBSIDIARIES 401(k) RETIREMENT SAVINGS
PLAN FOR BARGAINING UNIT EMPLOYEES**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2011 AND 2010**

	2011	2010
ASSETS:		
Investment in the Master Trust — at fair value	<u>\$12,646,752</u>	<u>\$12,863,472</u>
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	12,646,752	12,863,472
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY-BENEFIT RESPONSIVE STABLE VALUE FUND	<u>(43,046)</u>	<u> </u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$12,603,706</u>	<u>\$12,863,472</u>

See notes to financial statements.

**MATSON NAVIGATION COMPANY, INC., AND
SUBSIDIARIES 401(k) RETIREMENT SAVINGS
PLAN FOR BARGAINING UNIT EMPLOYEES**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011	2010
ADDITIONS:		
Appreciation (depreciation) from investment in Master Trust	\$ (327,827)	\$ 1,491,389
Contributions from members	<u>1,104,941</u>	<u>1,086,451</u>
Total additions	777,114	2,577,840
DEDUCTIONS — Distributions to members	<u>(1,036,880)</u>	<u>(435,327)</u>
NET INCREASE (DECREASE)	(259,766)	2,142,513
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>12,863,472</u>	<u>10,720,959</u>
End of year	<u><u>\$12,603,706</u></u>	<u><u>\$12,863,472</u></u>

See notes to financial statements.

MATSON NAVIGATION COMPANY, INC., AND SUBSIDIARIES 401(k) RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. DESCRIPTION OF PLAN

The following description of the Matson Navigation Company, Inc., and subsidiaries 401(k) Retirement Savings Plan for Bargaining Unit Employees (the “Plan”) is provided for general information purposes only. Members should refer to the Plan document for more-complete information.

General — The Plan is a defined contribution plan established on July 1, 1995, for Matson Navigation Company, Inc. (the “Company”), and subsidiaries. The Company and Matson Terminals, Inc., are members in the Plan. Bargaining unit employees may elect to participate in the Plan on the first day of the following month coinciding with the employee’s commencement date.

The assets of the Plan are held in the Alexander & Baldwin, Inc., Defined Contribution Plans Master Trust (the “Master Trust”). Fidelity Management Trust Company (“Fidelity”) serves as the trustee for the Master Trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Member Accounts — Individual accounts are maintained for each Plan member. Each member’s account is credited with the member’s contribution and allocations of Plan earnings and charged with an allocation of Plan losses and administrative expenses. Allocations are based on member earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Member Contributions — The provisions of the Plan provide each eligible employee with the opportunity of contributing a portion of his or her compensation each year without being taxed on the contribution. Members must designate a percentage (from 1% to 50%, in multiples of 1%) of their compensation to contribute to the deferred account. Under Plan provisions, the member’s contribution may not exceed 50% of his or her compensation, up to the maximum permitted by statute.

Catch-Up Contributions — In accordance with the Internal Revenue Code (IRC), this provision, which became effective August 1, 2002, allows members who are over age 50 or reach age 50 during the Plan year January 1 to December 31 to make additional contributions. The maximum annual catch-up contribution is \$5,500 in both 2011 and 2010.

Investments — Members direct the investment of their contributions into various investment options offered by the Plan. The investments are held in a master trust for the Company’s defined contribution plans. The Plan currently offers 29 mutual funds and a stable value fund as investment options for members.

Vesting — Members are vested immediately in their deferred compensation accounts, plus earnings thereon.

Payment of Benefits — On termination of service due to death, disability, retirement, or termination for other reasons, a member may elect to receive distribution in the form of 1) a lump-sum amount equal to the value of the member's vested interest in his or her account or 2) direct rollovers to an eligible retirement plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including money market funds and mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Valuation of Investment in the Master Trust — The Plan's investment in the Master Trust is stated at fair value, which has been determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date of the Master Trust. The Master Trust holds investments in cash and cash equivalents, common stock, money market funds, and equity and fixed-income mutual funds. The fair values of cash and cash equivalents, common stocks and mutual funds are based on quoted market prices. Money market funds are stated at amortized cost, which approximates fair value. The stable value fund is stated at fair value and then adjusted to contract value. Fair value of the stable fund as determined by management is the net asset value of its underlying investments based on audited financial statements, and contract value is principal plus accrued interest. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

The Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses — Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor, as provided in the Plan document.

Payment of Benefits — Benefit payments to members are recorded upon distribution.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

Subsequent Events — Subsequent events were evaluated through October 13, 2012, the date the financial statements were available to be issued.

New Accounting Standard:

ASU No. 2010-06, Fair Value Measurements and Disclosures — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption in 2011 had no effect on the Plan's financial statements.

New Accounting Standard Not Yet Effective:

ASU No. 2011-04, Fair Value Measurement — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the effect on the disclosures in the financial statements.

3. INVESTMENT IN THE MASTER TRUST

The Master Trust is composed of 29 mutual funds, a stable value fund, participant-directed brokerage accounts which allow participants to directly invest in cash and cash equivalent, stocks or funds other than the Lifecycle or Core Investment Options offered, and the Company's common stock, some of which are specific to individual plans. The assets are invested and records are maintained by each investment fund option. Funds are allocated to the three participating plans (the "Plans") in accordance with the Plans' provisions and member allocation elections. The allocation of net assets available for benefits is based on the respective number of units held by the Plans' members as of the Plans' year-ends. The allocation of the changes in net assets available for benefits is calculated daily based on the units held by the Plans' members as of that day's end.

At December 31, 2011 and 2010, the assets of the following Plans were combined in the Master Trust:

- A&B Individual Deferred Compensation and Profit Sharing Plan for Bargaining Unit Employees
- A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

- Matson Navigation Company, Inc. and Subsidiaries 401(k) Retirement Savings Plan for Bargaining Unit Employees

The fair values of investments in the Master Trust as of December 31, 2011 and 2010, were as follows:

	2011	2010
Investments — at fair value:		
Mutual funds	\$ 130,026,780	\$ 138,207,560
Stable value fund	29,170,955	
Alexander & Baldwin, Inc., common stock	4,715,957	5,703,015
Participant-directed brokerage accounts	2,444,804	
Money market funds		29,644,375
	<hr/>	<hr/>
Total Master Trust investments — at fair value	166,358,496	173,554,950
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	<hr/> (739,743) <hr/>	<hr/>
Total Master Trust investments — at contract value	<u><u>\$ 165,618,753</u></u>	<u><u>\$ 173,554,950</u></u>

During 2011 and 2010, the Master Trust's investments (including gains and losses on investments bought, sold, as well as held, during the year) (depreciated) appreciated in value as follows:

	2011	2010
Appreciation (depreciation) of investments:		
Alexander & Baldwin, Inc., common stock	\$ 391,803	\$ 807,731
Mutual funds	(8,296,831)	17,924,988
Participant directed-brokerage accounts	(21,132)	
Stable value fund	196,176	
	<hr/>	<hr/>
Net appreciation (depreciation) of investments	(7,729,984)	18,732,719
Interest and dividend income	<hr/> 4,464,074 <hr/>	<hr/> 2,501,413 <hr/>
Total Master Trust investment income (loss)	<u><u>\$(3,265,910)</u></u>	<u><u>\$21,234,132</u></u>

The Plan's interest in the Master Trust at December 31, 2011 and 2010, was \$12,646,752 and \$12,863,472, respectively, representing 7.6% and 7.3%, respectively, of the Master Trust's net assets.

During the years ended December 31, 2011 and 2010, the Plan's interest in the Master Trust depreciated by \$327,827 and appreciated by \$1,491,389, respectively.

The Master Trust's investments that represented 5% or more of the Master Trust's net assets available for benefits as of December 31, 2011 and 2010, are as follows:

	2011	2010
Wells Fargo Stable Value Fund Class C, at contract value (Note 5)	\$28,431,212	\$ -
Fidelity Growth Company Fund — Class K	28,304,627	
Eaton Vance Large-Cap Value Fund Class I	19,007,889	
Pimco Total Return Fund Institutional Class	17,822,426	
Morgan Stanley Institutional Mid Cap Growth Fund Class I	8,394,489	
Fidelity Retirement Money Market Fund		29,644,375
Fidelity Equity-Income Fund		23,088,693
Fidelity Magellan Fund		17,260,893
Pimco Total Return Admin Fund		13,161,435
Fidelity Independence Fund		10,887,948

4. FAIR VALUE MEASUREMENTS

ASC 820 established a single authoritative definition of fair value, set a framework for measuring fair value, and required additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Common stock is valued at the closing price reported on the active market on which the securities are traded, on the last business day of the Plan year. Common stock is categorized as Level 1.

Investments in mutual funds are valued at the publicly quoted net asset value of each fund and are categorized as Level 1. The total net asset value is calculated by multiplying the net asset value per share by the number of shares held as of the measurement date.

The stable value fund is valued by management based on the net asset value as stated in the audited financial statements of the underlying investment multiplied by the number of shares held as of the measurement date and is categorized as Level 2.

A summary of the Master Trust's investments measured at fair value on a recurring basis as of December 31, 2011 and 2010, set forth by level within the fair value hierarchy, is as follows:

	Fair Value Measurements at December 31, 2011			Total
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Master Trust				
Alexander & Baldwin, Inc. common stock	\$ 4,715,957	\$ -	\$ -	\$ 4,715,957
Mutual funds:				
Domestic stock funds	70,902,380			70,902,380
Bond funds	21,590,244			21,590,244
International stock funds	9,493,497			9,493,497
Alternative funds	3,869,713			3,869,713
Other (life cycle funds)	24,170,946			24,170,946
Total mutual funds	130,026,780	-	-	130,026,780
Participant-directed brokerage accounts:				
Cash and cash equivalents	819,253			819,253
Other mutual funds	56,717			56,717
Other common stock	1,568,834			1,568,834
Total participant-directed brokerage accounts	2,444,804	-	-	2,444,804
Stable value fund		29,170,955		29,170,955
Total Master Trust	\$ 137,187,541	\$ 29,170,955	\$ -	\$ 166,358,496
	Fair Value Measurements at December 31, 2010			Total
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Master Trust				
Money market funds	\$ 29,644,375	\$ -	\$ -	\$ 29,644,375
Mutual funds:				
Domestic stock funds	81,716,016			81,716,016
Bond funds	19,530,997			19,530,997
International stock funds	12,410,302			12,410,302
Alternative funds	3,670,238			3,670,238
Balanced funds	2,768,967			2,768,967
Other (life cycle funds)		18,111,040		18,111,040
Total mutual funds	120,096,520	18,111,040	-	138,207,560
Alexander & Baldwin, Inc., common stock	5,703,015			5,703,015
Total Master Trust	\$ 155,443,910	\$ 18,111,040	\$ -	\$ 173,554,950

For the years ended December 31, 2011 and 2010, there were no significant transfers in or out of Level 1, Level 2, or Level 3. The 2010 life cycle funds were sold during 2011 and other life cycle funds with quoted prices traded on an active market were acquired.

A summary of the Master Trust's investments with a reported net asset value as of December 31, 2011 and 2010, is as follows:

Fair Value Estimated Using Net Asset Value per Share December 31, 2011					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Wells Fargo Stable Value Fund C (a)	\$29,170,955	\$ -	Immediate	None	None

Fair Value Estimated Using Net Asset Value per Share December 31, 2010					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Life cycle funds (b)	\$18,111,040	\$ -	Immediate	None	None

* The fair values of the investments have been estimated by management using the net asset value of the underlying investment as stated in the audited financial statements.

(a) Wells Fargo Stable Value Fund C has invested all of its assets in Wells Fargo Stable Return Fund G, a collective trust fund sponsored by Wells Fargo Bank, N.A. Wells Fargo Stable Return Fund G invests in investment contracts and security-backed contracts (see Note 5).

(b) The life cycle funds invest primarily in a combination of affiliated equity, fixed-income, and short-term funds (collectively, the "Underlying Funds"). Investments in Underlying Funds are valued as of 4:00 p.m. Eastern time, on the New York Stock Exchange, on the last calendar day of the period at their closing net asset value. Underlying Funds are categorized as Level 2 in the hierarchy.

5. STABLE VALUE FUND

The Wells Fargo Stable Value Fund Class C (the "Fund") is a collective trust fund sponsored by Wells Fargo Bank, N.A. The Fund invests all of its assets in Wells Fargo Stable Return Fund G, a collective trust fund sponsored by Wells Fargo, N.A. The value of this investment of \$1,697,478 (13% of net assets available for benefits at fair value) as of December 31, 2011, is based on the underlying unit value reported by Wells Fargo Stable Return Fund G.

The beneficial interest of each participant is represented by units. The net asset value of the Fund is determined daily, and units are issued and redeemed at the latest net asset value. Net investment income, if any, and realized and unrealized gains on investments are not distributed.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the

Fund itself may be subject to circumstances that affect its ability to transact at contract value. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value

Restrictions on the Plan — Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Sponsor. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund
- Any transfer of assets from the Fund directly into a competing investment option
- The establishment of a defined contribution plan that competes with the Plan for employee contributions
- Complete or partial termination of the Plan or its merger with another plan

Circumstances That Affect the Fund — The Wells Fargo Stable Return Fund G invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (“wrapper”) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

The wrap contracts generally contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund’s cash flow
- Employer-initiated transactions by participating plans as described above

In the event that wrap contracts fail to perform as intended, the Fund’s net asset value may decline if the market value of its assets declines. The Fund’s ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer’s ability to meet their financial obligations. The wrap issuer’s ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable net asset value if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Employee Retirement Income Security Act of 1974. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company, by a letter dated March 22, 2011, that the Plan is designed in accordance with the applicable regulations of the IRC. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. DISTRIBUTIONS

There were no distributions payable to terminated employees included in net assets available for benefits for the years ended December 31, 2011 and 2010.

9. INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of unaudited information regarding the Plan as of December 31, 2011 and 2010, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Plan's trustee, Fidelity, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

The adjustment from fair value to contract value for fully-benefit responsive investments of \$43,046, is excluded from the table below because the trustee did not certify the fair values of the Fund at December 31, 2011. The Plan's allocation of the fair value of the Fund was calculated by management from the audited financial statements of the Fund.

	2011	2010
Statements of net assets available for benefits — investment in the Master Trust	<u>\$ 12,603,706</u>	<u>\$ 12,863,472</u>
Statements of changes in net assets available for benefits — Appreciation (depreciation) from investment in Master Trust	<u>\$ (327,827)</u>	<u>\$ 1,491,389</u>

Note: All investment balances and investment information included in the supplemental schedule of assets (held at year end), have been certified by the trustee, except for the fair value of the Fund as of December 31, 2011, and excluding the classification of investments by level in Note 4.

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

At December 31, 2011 and 2010, the Master Trust held 115,504 and 142,442 shares, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of \$3,056,176 and \$3,729,400, respectively. During the year ended December 31, 2011, the Master Trust recorded dividend income of \$158,940.

11. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statement as of December 31, 2011, to Form 5500 and the decrease in net assets per the financial statements to the net loss per the Form 5500 for the year ended December 31, 2011:

Net assets available for benefit per the financial statements	\$ 12,603,706
Adjustments from contract value to fair value for fully benefit-responsive stable value fund	<u>43,046</u>
Net assets available for benefit per Form 5500	<u>\$ 12,646,752</u>
Decrease in net assets per the financial statements:	\$ (327,827)
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	<u>43,046</u>
Net income per Form 5500	<u>\$ (284,781)</u>

There were no reconciling items between the financial statements and Form 5500 as of December 31, 2010.

12. SUBSEQUENT EVENTS

In December 2011, Alexander & Baldwin, Inc., a Hawaii corporation incorporated in 1900 announced that it would separate into two independent, publicly traded companies — Alexander & Baldwin, Inc., and Matson, Inc. Prior to this separation transaction, Matson Navigation Company, Inc., was a wholly-owned subsidiary of Alexander & Baldwin, Inc. In connection with the separation, Alexander & Baldwin Holdings, Inc., a holding company, was formed, which became the parent company of Alexander & Baldwin, Inc. on June 6, 2012. On June 7, 2012, Alexander & Baldwin, Inc., was converted from a Hawaii corporation to a Hawaii limited liability company, and became known as “Alexander & Baldwin, LLC.” Alexander & Baldwin, LLC is a wholly-owned subsidiary of A & B II, Inc., which, in turn, was a wholly-owned subsidiary of Alexander & Baldwin Holdings, Inc. On June 13, 2012, A & B II, Inc. was renamed “Alexander & Baldwin, Inc.” On June 29, 2012, Alexander & Baldwin, Inc., and its subsidiary, Alexander & Baldwin, LLC, separated from Alexander & Baldwin Holdings, Inc., and its subsidiary, Matson Navigation Company, Inc. Alexander & Baldwin Holdings, Inc., was renamed “Matson, Inc.” Following this separation transaction, there were two independent, publicly traded companies — Alexander & Baldwin, Inc. (of which Alexander & Baldwin, LLC is a subsidiary), and Matson, Inc. (of which Matson Navigation Company, Inc. is a subsidiary). As a result of the separation, the Plan sponsor is Matson Navigation Company, Inc.

* * * * *

PLAN NAME: Matson Navigation Co., Inc. & Subsidiaries 401k Retirement Savings Plan
for Bargaining Unit Employees
PLAN SPONSOR NAME: Matson, Inc.
EIN: 99-0032630 PN: 011
ATTACHMENT TO FORM 5500 MASTER TRUST FILING, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
PLAN YEAR ENDING: 12/31/2011

(A)	(B) Identity of issue, borrower, lessor, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(E) Current Value
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	\$12,646,752
		TOTAL	\$12,646,752