

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 <u>MATSON INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES</u>	1b Three-digit plan number (PN) ▶ <u>016</u> 1c Effective date of plan <u>07/01/1983</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MATSON, INC.</u> <u>555 12TH STREET</u> <u>OAKLAND, CA 94607</u>	2b Employer Identification Number (EIN) <u>99-0032630</u> 2c Plan Sponsor's telephone number <u>510-628-4000</u> 2d Business code (see instructions) <u>488510</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2016</u>	<u>BRENDA SOUTHWICK</u>
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	956
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	689
a(2) Total number of active participants at the end of the plan year		6a(2)	751
b Retired or separated participants receiving benefits.....		6b	9
c Other retired or separated participants entitled to future benefits.....		6c	467
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1227
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	13
f Total. Add lines 6d and 6e		6f	1240
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	1228
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 Characteristics Codes in the instructions: 2E 2F 2G 2R 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		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	
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)	

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
<div>A</div> Name of plan MATSON INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES	<div>B</div> Three-digit plan number (PN) ▶	016
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 MATSON, INC.	<div>D</div> Employer Identification Number (EIN) 99-0032630	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	11435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>MATSON INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>016</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>016</u>		
B Three-digit plan number (PN) ►	<u>016</u>				
C Plan or DFE 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	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: MATSON, INC. MASTER TRUST

b Name of sponsor of entity listed in (a): MATSON, INC.

c EIN-PN <u>99-0032630-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>176961378</u>
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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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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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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
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**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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>MATSON INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES</u>		B Three-digit plan number (PN) <u>016</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			
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1621378	1738098
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1719745	2184904
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	133074876	176961378
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	136415999	180884380

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities.....	1j	0	0
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	136415999	180884380
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3328793	
(B) Participants	2a(1)(B)	4799123	
(C) Others (including rollovers)	2a(1)(C)	1309947	
(2) Noncash contributions	2a(2)	0	9437863
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	70922	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		70922
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1239106
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		10747891

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8220755	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8220755
f Corrective distributions (see instructions)	2f		435
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	6197	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6197
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8227387

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2520504
l Transfers of assets:			
(1) To this plan	2l(1)		41947877
(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

(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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	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.)		☒		
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.)		☒		

	Yes	No	N/A	Amount
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		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>MATSON INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>016</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
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)
----------------	--

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

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

Schedule R (Form 5500) 2015
v. 150123

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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
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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 lines (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 line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**PLAN NAME: Matson Individual Deferred Compensation and
Profit Sharing Plan for Salaried Non-Bargaining Employees**

PLAN SPONSOR NAME: Matson, Inc.

EIN : 99-0032630 PN : 016

ATTACHMENT TO FORM 5500, SCH H, 4i

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

12/31/2015

(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
*	Participant Loans	Participant Loans	\$2,184,904
*	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	\$176,961,378
		TOTAL	\$179,146,282

* Investment with party-in-interest to the Plan

Matson Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Employer ID No: 99-0032630
Plan Number: 016

Financial Statements as of and for the Years Ended
December 31, 2015 and 2014, Supplemental Schedule as of
December 31, 2015, and Independent Auditors' Report

MATSON INDIVIDUAL DEFERRED COMPENSATION PLAN AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES

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Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014	3
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Notes to Financial Statements as of and for the Years Ended December 31, 2015 and 2014	5–16
SUPPLEMENTAL SCHEDULE—	17
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2015	18
NOTE: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee and Members of
the Matson Individual Deferred Compensation and Profit
Sharing Plan for Salaried Non-Bargaining Employees:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Matson Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 such 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 as of and for the years then ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule listed in the table of contents is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, 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.

Debitte & Touche LLP

October 7, 2016

MATSON INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS:		
Investment in Master Trust—at fair value	<u>\$ 176,961,378</u>	<u>\$ 133,074,876</u>
Receivables:		
Notes receivables—participant loans	2,184,904	1,719,745
Employer contributions—profit sharing	<u>1,738,098</u>	<u>1,621,378</u>
Total receivables	<u>3,923,002</u>	<u>3,341,123</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 180,884,380</u>	<u>\$ 136,415,999</u>

See notes to financial statements.

MATSON INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
ADDITIONS:		
Contributions:		
Contributions from employer—matching	\$ 1,590,695	\$ 1,580,373
Contributions from employer—profit sharing	1,738,098	1,621,378
Contributions from members	<u>6,109,070</u>	<u>4,669,725</u>
Total contributions	9,437,863	7,871,476
Appreciation from investment in Master Trust	1,239,106	9,557,677
Interest income on notes receivable from participant loans	<u>70,922</u>	<u>84,960</u>
Total additions	10,747,891	17,514,113
DEDUCTIONS—Distributions to members	<u>(8,227,387)</u>	<u>(10,508,844)</u>
INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	2,520,504	7,005,269
TRANSFERS	<u>41,947,877</u>	<u>606,703</u>
INCREASE IN NET ASSETS	44,468,381	7,611,972
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>136,415,999</u>	<u>128,804,027</u>
End of year	<u>\$ 180,884,380</u>	<u>\$ 136,415,999</u>

See notes to financial statements.

MATSON INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

1. DESCRIPTION OF PLAN

The following description of the Matson Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees (collectively, the “Plan”) is provided for general information purposes only. Members should refer to Plan documents for more complete information.

General—The Plan, sponsored by Matson, Inc. (the “Company” or “Plan Sponsor”), is a defined contribution plan established on July 1, 1983, for salaried non-bargaining employees of the below-mentioned companies.

Matson, Inc. and the following affiliated companies are participating companies in the Plan:

- Matson Navigation Company, Inc.
- Matson Navigation Company of Alaska, LLC
- Horizon Lines, LLC
- Matson Terminals, Inc.
- Matson Services Company, Inc.
- Matson Logistics, Inc.
- Matson Logistics Services, LLC
- Matson Logistics Warehousing, Inc.
- Matson Freight Agencies, Inc. (only terminated vested and retired members as of August 1, 1993)
- Matson Leasing Company, Inc. (only terminated vested and retired members as of July 1, 1995)

Matson Navigation Company, Inc. acquired Horizon Lines, Inc. on May 29, 2015. Subsequently, the Plan was amended on December 31, 2015 to allow the Horizon Lines Savings and Investment Plan (the “Horizon Plan”) to be merged into the Plan, and to add Horizon Line, LLC, and Matson Navigation Company of Alaska, LLC (formally, Horizon Lines of Alaska, LLC) as participating companies in the Plan. Effective December 31, 2015, the Horizon Plan was merged into the Plan, and the Horizon Plan was terminated. Total in-kind assets of \$17,956,959, and other assets of \$23,990,918 were transferred into the Plan on December 31, 2015, for a total transfer of assets into the Plan of \$41,947,877. Effective January 1, 2016, every participant of the Horizon Plan who was not previously a member in the Plan, became a member of the Plan.

The assets of the Plan, excluding receivables, are held in the Matson, 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).

Investments—Members direct the investment of their contributions into various investment options offered by the Plan. The investments are held in the Master Trust for the Company's defined contribution plans. The Plan currently offers 29 mutual funds; one stable value fund; one collective trust; and participant-directed brokerage accounts, which allow participants to directly invest in stocks or funds other than the Lifecycle or Core Investment Options offered; and the Company's common stock as investment options for members.

Payment of Benefits—On termination of service due to death, disability, retirement, or termination for other reasons, a member may elect to receive distributions in the form of (1) a lump-sum amount equal to the value of the member's vested interest in his or her account, (2) installments over a period designated by the member, or (3) direct rollover to an eligible retirement plan.

In-Service Withdrawals—A member may request an in-service hardship withdrawal of his rollover account, if any, from his 401(k) pre-tax contributions, and his Roth contributions. A member who incurs a disability may request a withdrawal of up to 100% of his accounts. A member who is called to active duty in the uniformed services for more than 179 days or for an indefinite period may withdraw up to 100% of his deferred account balance as a qualified reservist distribution. A member who has attained age 59-1/2 may elect to withdraw up to 100% of his rollover account, the vested portion of his matching account, his pre-tax account, and his Roth account.

Profit Sharing Accounts

Member Accounts—To participate in the profit sharing provisions of the Plan, non-bargaining salaried employees of the above-mentioned companies (1) must complete at least 1,000 hours of service during that plan year and must be a covered employee on the last day of such plan year or (2) during that plan year must have terminated covered status by reason of retirement or death or incurred a disability. Profit-sharing contributions are generally allocated to each qualified member's account in such proportion as the member's compensation for the year bears to the total compensation paid in that year to all qualified members. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions—Under the Plan's provisions, the annual contribution is determined by the board of directors of the Company subject to the following specific guidelines:

- The contribution may not exceed 25% of the aggregate compensation paid to members for the year.
- The contribution may not be more than 10% of the Company's pretax earnings for the year.
- No contribution may be made unless the Company's net income for the year, less the amount of the contribution, is at least equal to 6% of the shareholders' equity in the Company as of the first day of the year.
- The contribution amounts must not result in discrimination prohibited by IRC Section 401(a)(4).

Tax Credit ESOP Accounts—A Tax Credit ESOP Account is maintained for each member who was a member of the Alexander & Baldwin, Inc. Tax Credit Employee Stock Ownership Plan (TCESOP) on December 31, 1988. No new contributions are made to this account. Distributions may be made only upon termination of employment.

Vesting—Members are vested immediately in their profit sharing allocations and earnings thereon. They are fully vested in their Tax Credit ESOP Account.

Individual Deferred Compensation Accounts

Member Accounts—Individual accounts are maintained for each Plan member. Each covered employee generally becomes a member of the Plan on his employment commencement date. Each member's account is credited with the member's contributions 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 Plan provides for an automatic contribution arrangement under which the member is deemed to have elected to contribute 3% of their compensation on a pre-tax basis. Such pre-tax contributions shall commence as soon as administratively practicable following the date the employee becomes a member of the Plan. The member may elect to increase or decrease his contribution to another specified percentage of their compensation (from 0% to 50%, in multiples of 1%). Under Plan provisions, the member's contribution may not exceed 50% of their eligible compensation, up to the maximum permitted by statute.

Matching Contributions—Effective January 1, 2011, the Plan was amended to allow for discretionary, rather than fixed, matching contributions equal to such percentage (including zero) of a member's contributions as the Company determines for each participating company for such year, to the extent such member contributions do not exceed such amount or percentage of the member's compensation as the Company may designate for the year with respect to each or any such participating company. A member must complete one year of service before becoming eligible for matching contributions. Matching contributions of up to 4% were made during 2015 and 2014, respectively.

Roth Contributions—Effective January 1, 2011, in lieu of making deferred cash contributions and catch-up contributions on a pre-tax basis, a member may elect to have some or all of the deferred cash contributions and/or catch-up contributions that otherwise would be contributed to the Plan on a pre-tax basis designated as Roth contributions or Roth catch-up contributions, as applicable, and included in their gross income at the time of deferral. Such election, once made, may only be revoked with respect to deferred cash contributions to be contributed after the effective date of the revocation election.

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 \$6,000 for 2015 and \$5,500 for 2014.

Rollover Contributions—Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

Vesting—Members are vested immediately in their employee, employer matching, and rollover accounts, including earnings thereon.

Participant Loans—Members who have completed at least two years' membership in the Plan may borrow from their pre-tax, Roth, matching, and rollover accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Loans have a maximum term of five years for a general purpose loan and 15 years for a loan that is to be used to purchase the

principal residence of a member. Loans are secured by the member's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan administrator. At December 31, 2015, interest rates on participant loans are 4.25% to 9.25%, maturing through November 2030.

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's investment in the Master Trust utilizes various investment securities, including money market funds, mutual funds, and common stock of the Company and other companies. 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 value of the members' account balance and the amounts reported in the financial statements.

Valuation of Investment in 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, the Plan sponsor's common stock, other common stock and preferred stock, money market funds, equity and fixed-income mutual funds, and a stable value fund. The fair values of cash and cash equivalents, common stocks, the Plan sponsor's common stock, and mutual funds are based on quoted market prices. Money market funds are stated at amortized cost, which approximates fair value. Stable value funds are valued at the net asset value as a practical expedient to estimate fair value. See Note 4 for additional information on fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses—Administrative expenses of the Plan are paid by either the Plan or the Plan Sponsor, as provided in the Plan document. Participants directly pay loan origination fees and loan maintenance fees for participants with outstanding loan balances.

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

Transfers—Transfers relate to account balances of any participants who are transferred into or out of the plan. For the year ended December 31, 2015 and 2014, plan transfers reported in the statements of changes in net assets available for benefits were \$41,947,877 and \$606,703, respectively. The transfers for the year ended December 31, 2015 were primarily the result of the merger of the Horizon Plan into the Plan (see Note 1).

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 7, 2016, the date the financial statements were available to be issued.

New Accounting Pronouncements—In May 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (“ASU 2015-07”). ASU 2015-07 removes the requirement to present certain investments for which the practical expedient is used to measure fair value at net asset value within the fair value hierarchy table. Instead, a Plan would be required to include those investments as a reconciling item so that the total fair value amount of investments in the disclosure is consistent with the fair value investment balance on the statement of net assets available for benefits.

ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The Plan elected to early adopt ASU 2015-07 as of December 31, 2015, as permitted, and has applied ASU 2015-07 retrospectively, as required. Accordingly, investments in stable value funds that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy (see Note 4). There are no effects on the statements of net assets available for plan benefits or the changes therein.

In July 2015, FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirement to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan.

ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. The Plan has elected to early adopt the provisions of Parts I and II of ASU 2015-12, and has retrospectively applied these provisions as required. The adoption resulted in the reclassification of the adjustment from fair value to contract value

totaling \$233,309 in the 2014 statement of net assets available for benefits. The adoption also modified the fair value measurement disclosure (see Note 4); and disclosures for individual investments that represented five percent or more of net assets available for benefits, and the net appreciation or depreciation in fair value of investments by general type have been eliminated.

3. INVESTMENT IN MASTER TRUST

The Master Trust is composed of 29 mutual funds, one stable value fund, one collective trust fund, and participant-directed brokerage accounts, which allow participants to directly invest in cash and cash equivalents, stocks or funds other than the Lifecycle or Core Investment Options offered, Alexander & Baldwin, Inc. (“A&B”) common stock, and the Company’s common stock. Certain of these investment options 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”) (see below) 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-end. 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, 2015 and 2014, the assets of the following Plans were combined in the Master Trust:

- Matson Individual Deferred Compensation and Profit Sharing Plan for Bargaining Employees
- Matson Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees
- Matson and Subsidiaries 401(k) Retirement Savings Plan for Bargaining Unit Employees

The fair values of investments in the Master Trust at December 31, 2015 and 2014, were as follows:

	2015	2014
Investments measured at net asset value	\$ 22,516,015	\$ 18,415,238
Investments—at fair value:		
Mutual funds	164,063,499	126,384,974
Participant-directed brokerage accounts	6,695,308	5,507,991
Matson, Inc. common stock	4,223,799	3,501,308
Alexander & Baldwin, Inc. common stock	1,515,767	1,732,706
Money market funds	<u>315,765</u>	<u> </u>
Total Master Trust investments—at fair value	<u>176,814,138</u>	<u>137,126,979</u>
Total Master Trust investments	<u><u>\$ 199,330,153</u></u>	<u><u>\$ 155,542,217</u></u>

During 2015 and 2014, the Master Trust's investments (including gains and losses on investments bought, sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2015	2014
Appreciation (depreciation) of investments:	\$ (5,457,636)	\$ 3,293,238
Interest and dividend income	<u>6,952,279</u>	<u>7,846,876</u>
Total Master Trust investment income	<u>\$ 1,494,643</u>	<u>\$ 11,140,114</u>

The Plan's interest in the Master Trust at December 31, 2015 and 2014, was \$176,961,378 and \$133,074,876, representing 88.8% and 85.6%, respectively, of the Master Trust's net assets.

During the years ended December 31, 2015 and 2014, the Plan's interest in the Master Trust appreciated by \$1,239,106 and \$9,557,677, respectively.

4. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: 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 are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Common stock—Investments in common stock are 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 are categorized as Level 1.

Mutual Funds—Investments in mutual funds are valued at the publicly quoted net asset value of each fund and are categorized as Level 1. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. 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.

Stable Value Funds—Investments in stable value funds compose primarily of fully benefit-responsive investment contracts and are reported at fair value using net asset value (NAV) as a practical expedient. The stable value fund calculates NAV per share in a manner consistent with the measurement principles in FASB Accounting Standards Codification Topic 946 *Financial Services—Investment Companies*. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit investment contracts held by the fund at contract value. This NAV represents the Plan's fair value since this is the NAV at which the Plan transacts with the fund. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Collective Trust Fund—Investments in the collective trust fund are valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Cash and cash equivalents are valued at cost plus accrued interest.

A summary of the Master Trust's investments measured at fair value on a recurring basis as of December 31, 2015, set forth by level within the fair value hierarchy, is as follows:

	Master Trust Assets			
	Fair Value Measurements at December 31, 2015			
Master Trust	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock:				
Matson, Inc. common stock	\$ 4,223,799	\$ -	\$ -	\$ 4,223,799
Alexander & Baldwin, Inc. common stock	<u>1,515,767</u>	<u></u>	<u></u>	<u>1,515,767</u>
Total common stock	<u>5,739,566</u>	<u>-</u>	<u>-</u>	<u>5,739,566</u>
Mutual funds	<u>164,063,499</u>	<u>-</u>	<u>-</u>	<u>164,063,499</u>
Participant-directed brokerage accounts	<u>6,695,308</u>	<u>-</u>	<u>-</u>	<u>6,695,308</u>
Money market funds	<u>315,765</u>	<u></u>	<u></u>	<u>315,765</u>
Total	<u>\$176,814,138</u>	<u>\$ -</u>	<u>\$ -</u>	\$176,814,138
Investments measured at net asset value				<u>22,516,015</u>
Total Master Trust Investments				\$199,330,153

A summary of the Master Trust's investments measured at fair value on a recurring basis as of December 31, 2014, set forth by level within the fair value hierarchy, is as follows:

	Master Trust Assets Fair Value Measurements at December 31, 2014			Total
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Master Trust				
Common stock:				
Matson, Inc. common stock	\$ 3,501,308	\$ -	\$ -	\$ 3,501,308
Alexander & Baldwin, Inc. common stock	1,732,706			1,732,706
Total common stock	5,234,014	-	-	5,234,014
Mutual funds	126,384,974	-	-	126,384,974
Participant-directed brokerage accounts	5,507,991	-	-	5,507,991
Total	<u>\$ 137,126,979</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 137,126,979
Investments measured at net asset value				18,415,238
Total Master Trust Investments				<u>\$ 155,542,217</u>

Transfer between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2015 and 2014, there were no transfers in or out of Levels 1, 2, or 3.

The following table sets forth a summary of the Master Trust's investment in common collective trust fund with a reported NAV at December 31, 2015. There were no common collective trust fund at December 31, 2014.

Investment	Fair Value Estimated Using Net Asset Value per Share December 31, 2015			Redemption Notice Period
	Fair Value	Unfunded Commitment	Redemption Frequency	
<i>Common collective trust fund:</i>				
Fidelity Managed Income Portfolio	<u>\$ 5,041,939</u>	None	Immediate	None
Total	<u>\$ 5,041,939</u>			

The Fidelity Managed Income Portfolio fund strategies seek to invest in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds.

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 \$15,860,076 (9% of net assets available for benefits at fair value) as of December 31, 2015, and \$16,480,003 (12% of net assets available for benefits at fair value) as of December 31, 2014, 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 by ERISA. 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 November 28, 2011, that the Plan and the related trust is designed in accordance with applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. The Plan has applied for an updated determination letter in 2016 after the expiration of the November 2011 determination letter and has received an IRS acknowledgment letter regarding the receipt of its request. As of the date that these financials were available to be issued, the Plan has not received an issued letter. However, the Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable sections of the IRC, and the Plan and related trust continue to be tax exempt. 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 2013.

8. DISTRIBUTIONS

There were no distributions payable to terminated employees included in net assets available for benefits for the years ended December 31, 2015 and 2014.

9. INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of unaudited information regarding the Plan as of December 31, 2015 and 2014, 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 contract value of the stable value fund and net asset value of the collective trust were certified as complete and accurate by the trustee.

	2015	2014
Statements of net assets available for benefits—investment in Master Trust	<u>\$ 176,961,378</u>	<u>\$ 133,074,876</u>
Statements of changes in net assets available for benefits—appreciation from investment in Master Trust	<u>\$ 1,239,106</u>	<u>\$ 9,557,677</u>

Notes 3, 4, 5, 10, and 11: All investment balances and investment information have been certified by the trustee, excluding the classification and level of investments in Note 4. All investment balances and investment information included in the supplemental schedule of assets (held at year-end) has also been certified by the trustee.

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, 2015, the Master Trust held 99,064 shares of common stock of the Company, the sponsoring employer, with a cost basis of \$1,974,657. At December 31, 2014, the Master Trust held 101,410 shares of common stock of the Company, the sponsoring employer, with a cost basis of \$1,891,122.

During the years ended December 31, 2015 and 2014, the Master Trust recorded dividend income of \$72,864 and \$74,532, respectively, related to this common stock fund.

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SUPPLEMENTAL SCHEDULE

MATSON INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES

Employer ID No: 99-0032630; Plan Number: 016

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2015**

Identity of Issue	Description of Asset	Current Value
* Matson, Inc. Defined Contribution Plans Master Trust	Investment in the Master Trust (Note 3)	\$ 176,961,378
* Loans to participants	Interest 4.25% to 9.25%, maturing through November 2030	<u>2,184,904</u>
TOTAL		<u>\$ 179,146,282</u>
* Investment with party-in-interest to the Plan.		

See accompanying independent auditors' report.