

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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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>HORIZON LINES CAPITAL SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">002</div>	
		1c Effective date of plan <u>03/01/2003</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>HORIZON LINES, LLC</u> <u>426 N 44TH STREET</u> <u>SUITE 250</u> <u>PHOENIX, AZ 85008</u>	2b Employer Identification Number (EIN) <u>56-2098440</u>	2c Plan Sponsor's telephone number <u>704-973-7000</u>	2d Business code (see instructions) <u>483000</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	Filed with authorized/valid electronic signature.	11/23/2016	ROBIN MITCHELL
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 619
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 573 6a(2) 256 6b 3 6c 38 6d 297 6e 0 6f 297 6g 121 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 2H 2J 2T 3D 3H 3I 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 Internal Revenue Service</div> <div>Department of Labor 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		
A Name of plan HORIZON LINES CAPITAL SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON LINES, LLC	D Employer Identification Number (EIN) 56-2098440	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	25901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

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 60 64 65	RECORDKEEPER	6657	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>GLENMEDE SMCAP EQ IS - STATE STREE</p> <p>04-0025081</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.15%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RS SMALL CAP GRTH Y - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.10%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>TRP EQUITY INCOME - T. ROWE PRICE</p> <p>52-2269240</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.15%</p>		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WF DISCOVERY ADM - BOSTON FINANCIA 330 W. 9TH STREET KANSAS CITY, MO 66160	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WF EMRG MKTS EQ IS - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
3RD AV RE VALUE IS - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%

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
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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:

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
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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> 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>HORIZON LINES CAPITAL SAVINGS PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HORIZON LINES, LLC</u>	D Employer Identification Number (EIN) <u>56-2098440</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)	0	0
(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)	1177635	305613
(9) Value of interest in common/collective trusts.....	1c(9)	4161664	1695175
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(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)	21249962	7937871
(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)	5751145	695046
(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	32340406	10633705

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	32340406	10633705
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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)	40559	
(B) Participants	2a(1)(B)	2060951	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2101510

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)	38806	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38806
(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)	656309	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		656309
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3689567	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4781347	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1091780
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-289265	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-289265

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		93304
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(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)		-669830
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		839054

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2595627	
(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)		2595627
f Corrective distributions (see instructions)	2f		4445
g Certain deemed distributions of participant loans (see instructions)	2g		59750
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)	25901	
(4) Other	2i(4)	6661	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		32562
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2692384

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1853330
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		19853371

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: RSM US LLP

(2) EIN: 42-0714325

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			5000000
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)
HAWAII STEVEDORES 401K PLAN	99-0108338	002

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>HORIZON LINES CAPITAL SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HORIZON LINES, LLC</u>	D Employer Identification Number (EIN) <u>56-2098440</u>

Part I	Distributions
---------------	----------------------

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
-----------------	-------------------

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.
----------------	---

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

Fidelity Managed Income Portfolio

Plan Name - Horizon Lines Capital Savings Plan			
Form 5500 Reporting			
Current Assets at Fair Value Calculation			
Step 1	Compute plan's contract value %	12/31/2015	12/31/14
A	Managed Income Portfolio ending balance on the Summary of Plan Operations	\$1,683,676.69	\$4,100,835.14
B	Total Investments at Contract Value	\$6,389,060,155.54	\$6,228,325,130.45
C	The plan's contract value % (14 decimal places)	0.02635249393512%	0.06584169988094%
Step 2	Compute plan's fair value		
A	Investments at Fair Value	\$6,431,748,411.04	\$6,319,740,887.15
B	Total Wrapper Rebid Value	\$943,619.46	\$971,004.74
C	Net Assets at Fair Value	\$6,432,692,030.50	\$6,320,711,891.89
D	Plan Investments at Fair Value	\$1,694,926.11	\$4,161,024.83
E	Wrapper Rebid Value	\$248.67	\$639.33
F	Plan at Fair Value	\$1,695,174.78	\$4,161,664.15
Step 3	Contract/Fair Adjustment		
A	Adjustment -- (Step 2F minus Step 1A)	\$11,498.09	\$60,829.01
NOTE: Please see the Fidelity Auditor's Guide for more information			

FIDELITY MANAGEMENT TRUST COMPANY TRUSTEE CERTIFICATION STATEMENT

Plan Name - Horizon Lines Capital Savings Plan

The information provided in this report is a summary of the financial activity for the trust trustees by Fidelity Management Trust Company ('FMTC') for the ('Plan') for the plan year ending 12/31/15 and 12/31/14 including all applicable contributions received by the trust through this date. This summary is subject to the terms and conditions of the Plan Document and Trust Agreement. FMTC, as trustee, hereby certifies to the existence of the plan assets which are under our control and reflected in this report. FMTC further certifies that the information in this report is complete and accurate. This statement is being furnished pursuant to 29 CFR 2520.103-5(d).



By: Lisa A. Collins

Title: SVP, Testing and Reporting Services,
Authorized Signatory for FMTC

02/09/2016

Horizon Lines Capital Savings Plan

Financial Report
December 31, 2015

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to financial statements	5-11
Supplementary information	
Schedule H, line 4i – schedule of assets (held at end of year)	12-13

Independent Auditor's Report

To the Plan Committee
Horizon Lines Capital Savings Plan
Charlotte, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Horizon Lines Capital Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 3, which was certified or provided 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, 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.

Emphasis of Matter

As discussed in Notes 1 and 9 to the financial statements, the Plan was amended by the owner of the Plan Sponsor to spin-off certain participant accounts and the respective assets into the Hawaii Stevedores 401(k) Plan for Collectively Bargained Employees effective November 16, 2015. Plan assets were transferred out of the Plan on November 16, 2015. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2015, 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 purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL 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 or provided 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.

RSM US LLP

New Bern, North Carolina
November 18, 2016

Horizon Lines Capital Savings Plan

Statements of Net Assets Available for Benefits December 31, 2015 and 2014

	2015	2014
Assets		
Investments at fair value	<u>\$ 10,316,594</u>	<u>\$ 31,101,942</u>
Receivables:		
Participants' contributions	-	22,480
Employer's contributions	-	691
Notes from participants	<u>305,613</u>	<u>1,177,635</u>
	<u>305,613</u>	<u>1,200,806</u>
Net assets available for benefits	<u><u>\$ 10,622,207</u></u>	<u><u>\$ 32,302,748</u></u>

See notes to financial statements.

Horizon Lines Capital Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2015

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (2,036,971)
Interest and dividends	785,040
	<u>(1,251,931)</u>
 Interest income on notes receivable from participants	 38,806
 Contributions:	
Participants	2,038,471
Employer	39,868
Total additions	<u><u>865,214</u></u>
 Deductions from net assets attributed to:	
Benefits paid to participants	2,659,822
Administrative expenses	32,562
Total deductions	<u><u>2,692,384</u></u>
 Net decrease in net assets available for benefits	 (1,827,170)
 Plan transfers (Note 9)	 (19,853,371)
 Net assets available for benefits:	
Beginning of year	<u>32,302,748</u>
 End of year	 <u><u>\$ 10,622,207</u></u>

See notes to financial statements.

Horizon Lines Capital Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Horizon Lines Capital Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering employees of each bargaining class (represented by bargaining unit for collective bargaining purposes) of Horizon Lines LLC, Horizon Lines of Alaska, LLC, Sea Logix, LLC, Hawaii Stevedores, Inc. and Hawaii Terminals, Inc., effective July 10, 2015 (collectively, the Companies). In accordance with Internal Revenue Code (IRC) Section 414(b), the Companies are a controlled group of corporations whereby all employees of each company shall be treated as employed by a single employer. The Plan Administrator is responsible for oversight of the Plan. The Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan Administrator. Fidelity Management Trust Company serves as trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendments: Effective July 10, 2015, the Plan was amended to revise the participating employers' addendum between related and unrelated employers and was amended and restated for clarification of the plan operations related to the spin-off. Effective April 1, 2015, the Plan was amended to change the definition of base compensation for certain union participants, update the contribution period for nonelective employer contributions and state that loans will not go into default at termination of employment, but will go into default when severance payments from the Companies cease. Effective November 16, 2015 the Plan was amended to include only Horizon Lines of Alaska, LLC as a related employer to participate in the Plan and to spin-off participant assets related to Sea Logix, LLC, Hawaii Stevedores, Inc. and Hawaii Terminals, Inc. employees into the Hawaii Stevedores 401(k) Plan for Collectively Bargained Employees.

Contributions: Participants may contribute up to 50% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Companies shall make additional contributions for each active participant who is a member of a bargaining unit that has collectively bargained for such additional contribution. The Companies contribute additional employer contributions according to the specifications of each contract for each union that has collectively bargained to participate in this Plan. Additional profit sharing amounts may be contributed at the option of the Companies' Boards of Directors and are invested in a portfolio of investments as directed by the participant. The Companies did not make any additional profit-sharing contributions during 2015. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Investment options: Upon enrollment in the Plan, a participant may direct contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. CSX Lines common stock that is purchased as employer contributions, for employees of the certain bargaining class that receives this employer contribution per its collective bargaining agreement, is a nonparticipant-directed investment. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions, the Companies' employer discretionary and/or additional contributions and allocations of Plan earnings/losses, and charged with an allocation of administrative fees. Allocations are based on participant 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.

Horizon Lines Capital Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Vesting: Participants are vested immediately in their contributions, the Companies' non-elective employer contributions and actual earnings thereon.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, retires, or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½. Benefits are payable in lump-sum payments with certain exceptions allowed.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their account balance or \$50,000. Loan terms range up to five years or up to ten years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's vested account and bear interest at a rate determined by the Plan Administrator. These rates range from 4.25% to 9.25% on loans outstanding at December 31, 2015, and mature through 2022. Principal and interest are paid ratably through payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is 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. The Plan Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses as incurred. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement.

Contributions: Contributions from Plan participants and the nonelective employer contribution from the Companies are recorded in the year in which the participant contributions are withheld from amounts paid. Profit-sharing contributions are recognized upon authorization in the year the underlying compensation is recognized. All participant and employer contributions are participant-directed with the exception of contributions to CSX Lines common stock, which is a nonparticipant-directed investment.

Horizon Lines Capital Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Companies and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2015) through November 18, 2016, the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2015 and 2014, and for the year ended December 31, 2015, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31	
	2015	2014
Investments at fair value:		
Registered investment companies	\$ 7,937,871	\$ 21,249,962
Common stock*	695,046	5,751,145
Common collective trust fund	1,683,677	4,100,835
	<u>\$ 10,316,594</u>	<u>\$ 31,101,942</u>
Notes receivable from participants	\$ 305,613	\$ 1,177,635

* Nonparticipant-directed investments (see Note 8).

Fidelity Management Trust Company also certified to the completeness and accuracy of \$2,036,971 of net depreciation in fair value of investments and \$823,846 of interest and dividends related to the aforementioned assets for the year ended December 31, 2015.

Horizon Lines Capital Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust fund: Valued at the NAV of shares in each account held by the Plan at year-end. The NAV is not a public-quoted price in an active market. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Horizon Lines Capital Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014.

Description	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 7,937,871	\$ -	\$ -	\$ 7,937,871
Common stock	695,046	-	-	695,046
	<u>\$ 8,632,917</u>	<u>\$ -</u>	<u>\$ -</u>	<u>8,632,917</u>
Investments measured at NAV (a)				1,683,677
Investments at fair value				<u>\$ 10,316,594</u>

Description	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 21,249,962	\$ -	\$ -	\$ 21,249,962
Common stock	5,751,145	-	-	5,751,145
	<u>\$ 27,001,107</u>	<u>\$ -</u>	<u>\$ -</u>	<u>27,001,107</u>
Investments measured at NAV (a)				4,100,835
Investments at fair value				<u>\$ 31,101,942</u>

(a) In accordance with Subtopic 820-10 as amended by Accounting Standards Update (ASU) 2015-07, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) practical expedient as of December 31, 2015 and 2014.

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31 2015	2014			
Common collective trust fund:					
Fidelity Managed Income Portfolio	<u>\$ 1,683,677</u>	<u>\$ 4,100,835</u>	None	Immediate	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015, there were no significant transfers in or out of Levels 1, 2 or 3.

Horizon Lines Capital Savings Plan

Notes to Financial Statements

Note 5. Related Party Transactions and Parties-in-Interest

Fidelity Management Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as parties-in-interest transactions. Fees paid by the Plan to the trustee totaled \$6,657 for the year ended December 31, 2015. The Companies also paid certain administrative expenses of the Plan.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 7. Tax Status

The Plan has received a determination letter from the IRS dated March 26, 2012, stating that the Plan is qualified under Section 401(k) of the IRC and, therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

Note 8. Nonparticipant-Directed Investments

The following information included in these financial statements was certified by Fidelity Management Trust Company, trustee of the Plan.

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investment is as follows:

	December 31	
	2015	2014
Investments at fair value:		
CSX Lines	\$ 695,046	\$ 5,751,145
Changes in net assets:		
Net realized and unrealized appreciation in fair value		
Net realized and unrealized depreciation in fair value		\$ (1,381,045)
Benefits paid directly to participants		(356,719)
Loan withdrawals		(56,176)
Expenses		(48)
Transfer out		(3,262,111)
		<u>\$ (5,056,099)</u>

Horizon Lines Capital Savings Plan

Notes to Financial Statements

Note 9. Spin-Off

The Plan was amended effective November 16, 2015, to spin-off certain participant accounts and the respective assets into the Hawaii Stevedores 401(k) Plan for Collectively Bargained Employees.

Note 10. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2015	2014
Net assets available for benefits per the financial statements	\$ 10,622,207	\$ 32,302,748
Differences in:		
Investments – participant loans	305,613	1,177,635
Receivables – notes receivable from participants	(305,613)	(1,177,635)
Receivables – contribution receivables	-	(23,171)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	11,498	60,829
Net assets per the Form 5500	<u>\$ 10,633,705</u>	<u>\$ 32,340,406</u>

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements to the Form 5500:

	Year Ended December 31, 2015
Net decrease in net assets available for benefits per the financial statements	\$ (1,827,170)
Differences in:	
Receivables – 2014 contribution receivable	23,171
Adjustment from contract value to fair value for interest in common collective trust relating to fully benefit-responsive investment contracts:	
2014	(60,829)
2015	11,498
Net loss per the Form 5500	<u>\$ (1,853,330)</u>

Horizon Lines Capital Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2015

Employer Identification Number: 56-2098440

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
		Mutual funds, registered investment companies:		
	PIMCO	PIMCO Total Return Fund	\$	835,787
	Artisan	Artisan Mid Cap Value		131,192
	Glenmede	Glenmede Small Cap Equity IS		531,164
	3rd Avenue	3rd Avenue Real Estate		571,390
*	Fidelity	Fidelity Fund K		137,643
*	Fidelity	Fidelity Contrafund K		805,153
*	Fidelity	Fidelity Capital & Income		299,966
*	Fidelity	Fidelity International Discovery K		522,440
*	Fidelity	Fidelity Freedom Income K		227,493
*	Fidelity	Fidelity Freedom K 2010		108,292
*	Fidelity	Fidelity Freedom K 2020		536,180
*	Fidelity	Fidelity Freedom K 2030		279,866
*	Fidelity	Fidelity Spartan Extend Market Index		325,007
*	Fidelity	Fidelity Spartan US Equity Index		436,807
*	Fidelity	Fidelity Freedom K 2040		241,521
*	Fidelity	Fidelity Freedom K 2015		46,743
*	Fidelity	Fidelity Freedom K 2025		237,881
*	Fidelity	Fidelity Freedom K 2035		95,378
*	Fidelity	Fidelity Freedom K 2045		200,351
*	Fidelity	Fidelity Freedom K 2050		236,930
*	Fidelity	Fidelity Freedom K 2055		92,912
	RS	RS Small Cap Growth Fund		277,574
*	Fidelity	Fidelity Spartan U.S. Bond Index Fund		141,315
	T. Rowe	T. Rowe Price Equity Income		342,345
	Vanguard	Vanguard Total International Stock AD		43,195
	Wells Fargo	Wells Fargo Advantage Discovery ADM		175,717
	Wells Fargo	Wells Fargo Advantage Emerging Markets Fund		57,629
				<u>7,937,871</u>

(Continued)

Horizon Lines Capital Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued) December 31, 2015

Employer Identification Number: 56-2098440

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
		Common collective trust fund:		
* Fidelity		Fidelity Managed Income Portfolio		<u>\$ 1,695,175</u>
		Common stock**:		
* Horizon Lines		CSX Lines		<u>695,046</u>
		Participant loans:		
* Participants		4.25% – 9.25%; maturing through 2022		<u>305,613</u>
				<u><u>\$ 10,633,705</u></u>

* Designates party-in-interest.

** All investments, other than common stock, are participant-directed; common stock cost information is not available.

The above information has been certified by Fidelity Management Trust Company, the trustee, to be complete and accurate.

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2015

<u>Fund Name</u>	<u>Share Balance 12/31/2015</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
WF EMRG MKTS EQ IS	3,237.610	\$65,704.69	\$17.80	\$57,629.46
PIM TOTAL RT INST	82,997.756	\$898,871.15	\$10.07	\$835,787.40
TRP EQUITY INCOME	12,028.995	\$319,897.05	\$28.46	\$342,345.20
GLENMEDE SMCAP EQ IS	20,508.267	\$568,463.38	\$25.90	\$531,164.12
WF DISCOVERY ADM	6,050.880	\$204,121.61	\$29.04	\$175,717.56
VANG TOT INTL STK AD	1,781.969	\$49,777.13	\$24.24	\$43,194.93
3RD AV RE VALUE IS	19,888.259	\$540,872.10	\$28.73	\$571,389.68
RS SMALL CAP GRTH Y	4,185.370	\$287,229.26	\$66.32	\$277,573.74
ARTISAN MD CP VAL IS	7,548.884	\$175,698.40	\$18.72	\$141,315.11
CSX STOCK		\$0.00		
CSX STOCK	26,694.749	\$260,828.44	\$25.95	\$692,728.74
STOCK PURCHASE ACCOUNT*		\$0.00		\$2,317.56
FID CAPITAL & INCOME	32,783.225	\$307,239.54	\$9.15	\$299,966.51
MIP CL 1	1,683,676.690	\$1,683,676.69	\$1.00	\$1,683,676.69
SPTN EXT MKT IDX ADV	6,474.236	\$287,037.01	\$50.20	\$325,006.65
SPTN 500 INDEX ADV	6,083.658	\$389,222.53	\$71.80	\$436,806.64
FID CONTRAFUND K	8,142.726	\$697,308.81	\$98.88	\$805,152.75
FID FUND K	3,278.006	\$139,156.73	\$41.99	\$137,643.47
FID INTL DISCOVERY K	13,293.639	\$465,347.34	\$39.30	\$522,440.01
FID FREEDOM K INCOME	20,025.768	\$237,432.49	\$11.36	\$227,492.72
FID FREEDOM K 2010	8,775.708	\$115,880.43	\$12.34	\$108,292.24
FID FREEDOM K 2015	3,651.793	\$48,534.28	\$12.80	\$46,742.95
FID FREEDOM K 2020	39,658.260	\$551,939.55	\$13.52	\$536,179.68
FID FREEDOM K 2025	16,871.004	\$244,244.00	\$14.10	\$237,881.16
FID FREEDOM K 2030	19,530.061	\$288,439.47	\$14.33	\$279,865.77
FID FREEDOM K 2035	6,461.914	\$100,973.01	\$14.76	\$95,377.85
FID FREEDOM K 2040	16,330.013	\$254,932.04	\$14.79	\$241,520.89
FID FREEDOM K 2045	13,172.316	\$201,940.85	\$15.21	\$200,350.93
FID FREEDOM K 2050	15,455.302	\$227,530.79	\$15.33	\$236,929.78
SPTN US BOND IDX ADV	11,417.941	\$132,294.78	\$11.49	\$131,192.14
FID FREEDOM K 2055	8,186.048	\$96,841.95	\$11.35	\$92,911.64
FID FREEDOM K 2060	0.000	\$0.00	\$9.87	\$0.00
OUTSTANDING LOAN BALANCE				\$305,613.46

		NET ASSETS 12/31/2015:		\$10,622,207.43
				=====

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years. See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2015

<u>Fund Name</u>	<u>Share Balance</u> <u>12/31/2015</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
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* The stock purchase account may consist of the stock fund and/or the Fidelity Cash Reserves is a money market fund that is used as a plan-level account in the recordkeeping of the purchase and sales of fractional shares of employer stock. Participants cannot invest their account balances in this fund. Please refer to the Auditor's Guide for information about the employer stock purchase account.