UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 2, 2020 (November 2, 2020)**

MATSON, INC.

(Exact Name of Registrant as Specified in its Charter)

Hawaii	**001-34187**	**99-0032630**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1411 Sand Island Parkway **Honolulu, Hawaii**	**96819**
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: **(808) 848-1211**
(Former Name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	MATX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2020, Matson, Inc. (the "Company") issued a press release announcing the Company's earnings for the quarter ended September 30, 2020. A copy of the press release is attached hereto as Exhibit 99.1. In addition, the Company posted an investor presentation to its website. A copy of the investor presentation is attached hereto as Exhibit 99.2.

The information in this report (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 2.02 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits.

The exhibit listed below is being furnished with this Form 8-K.

99.1 Press Release issued by Matson, Inc., dated November 2, 2020

99.2 Investor Presentation, dated November 2, 2020

104 Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATSON, INC.

/s/ Joel M. Wine
Joel M. Wine
Senior Vice President and Chief Financial Officer

Dated: November 2, 2020

Matson

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FOR IMMEDIATE RELEASE

MATSON, INC. ANNOUNCES THIRD QUARTER 2020 RESULTS

- 3Q20 EPS of $1.63 vs. $0.84 in 3Q19
- 3Q20 Net Income of $70.9 million vs. $36.2 million in 3Q19
- 3Q20 EBITDA of $134.7 million vs. $89.1 million in 3Q19
- Year-over-year increase in consolidated operating income driven primarily by China service strength
- Available borrowings of approximately $519 million at quarter end and leverage ratio per debt agreements of 2.4x

HONOLULU, Hawaii (November 2, 2020) – Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of $70.9 million, or $1.63 per diluted share, for the quarter ended September 30, 2020. Net income for the quarter ended September 30, 2019 was $36.2 million, or $0.84 per diluted share. Consolidated revenue for the third quarter 2020 was $645.2 million compared with $572.1 million for the third quarter 2019.

For the nine months ended September 30, 2020, Matson reported net income of $107.5 million, or $2.48 per diluted share compared with $67.1 million, or $1.55 per diluted share in 2019. Consolidated revenue for the nine month period ended September 30, 2020 was $1,683.2 million, compared with $1,662.4 million in 2019.

"Matson's businesses continued to perform well in the third quarter despite the ongoing challenges from the COVID-19 pandemic and related economic effects," said Chairman and Chief Executive Officer Matt Cox. "Our China service, consisting of the CLX and CLX+ services, was the primary driver of the increase in consolidated operating income year-over-year as a result of strong demand for our expedited ocean services and ongoing challenges in the transpacific air freight markets. I am confident that we can make the CLX+ a permanent service because of Matson's fifteen-year track record of operating our industry leading expedited CLX service in the transpacific tradelane, the introduction of our new Alaska-to-Asia Express (AAX) service for Alaska seafood exports to Asia as part of the CLX+ westbound return trip to China, and the likelihood of continued favorable transpacific tradelane supply and demand dynamics going forward."

Mr. Cox added, "In our other core tradelanes, we saw an improvement in freight volume in each of the tradelanes from the levels achieved in the second quarter during the height of the COVID-19 pandemic as freight demand improved with the reopening of local economies. Hawaii volume approached the level achieved in the prior year quarter, although continued restrictions on tourism and a second shelter-in-place order in the latter half of the third quarter weighed on freight demand. In Alaska and Guam, we saw modestly higher year-over-year volume growth. Logistics operating income increased year-over-year as the continued reopening of the U.S. economy led to improved performance in all of the business lines. We also continued to achieve cost benefits from our previously-announced cost management initiatives. For the fourth quarter of 2020, we expect our businesses to continue to perform well and to generate strong financial results."

Third Quarter 2020 Discussion and Update on Business Conditions

Ocean Transportation: The Company's container volume in the Hawaii service in the third quarter 2020 was 0.8 percent lower year-over-year primarily due to lower volume from the state's COVID-19 mitigation efforts including restrictions on tourism and a second shelter-in-place order that took effect in August. The State of Hawaii recently eased visitor travel restrictions to the islands, but the levels of tourism are expected to remain low in the near-term and to have a meaningfully negative impact on Hawaii's economy.

In China, the Company's container volume in the third quarter 2020 was 124.7 percent higher year-over-year primarily due to volume from the CLX+ service in addition to higher volume on the CLX service as a result of increased capacity in the tradelane. Matson continued to realize a rate premium in the third quarter 2020 and achieved average freight rates that were higher than in the year ago period. The Company expects increased consumption of e-commerce and other commodities along with potential further disruption in air cargo markets to continue to provide opportunities for its CLX and CLX+ expedited ocean services.

In Guam, the Company's container volume in the third quarter 2020 was 2.1 percent higher primarily due to increased demand for home improvement and government cargo. In the near-term, we expect depressed tourism levels to have a negative impact on the Guam economy.

In Alaska, the Company's container volume for the third quarter 2020 increased 1.5 percent year-over-year primarily due to higher southbound volume as a result of stronger seafood volume compared to the prior year, partially offset by modestly lower northbound volume. The Alaska economy continues to recover from the second quarter low, but residual negative economic effects from the COVID-19 pandemic coupled with a low oil price environment is expected to have a negative impact on Alaska's economy in the near-term.

The contribution in the third quarter 2020 from the Company's SSAT joint venture investment was $7.7 million, or $0.7 million lower than the third quarter 2019. The decrease was primarily due to lower lift volume.

Logistics: In the third quarter 2020, operating income for the Company's Logistics segment was $11.9 million, or $0.6 million higher compared to the operating income achieved in the third quarter 2019. The increase was due primarily to improved performance in all of the business lines (i.e., transportation brokerage, freight forwarding, warehousing and distribution, and supply chain management and other services) driven by the continued reopening of the U.S. economy. In the near-term, we expect the elevated consumption of e-commerce and other high demand goods to benefit most of the business lines.

For the fourth quarter of 2020, the Company expects its businesses to continue to perform well and to generate strong financial results.

Results By Segment

Ocean Transportation — Three months ended September 30, 2020 compared with 2019

(Dollars in millions)	Three Months Ended September 30, 2020	2019	Change	
Ocean Transportation revenue	$ 498.3	$ 437.2	$ 61.1	14.0 %
Operating costs and expenses	(411.8)	(393.3)	(18.5)	4.7 %
Operating income	$ 86.5	$ 43.9	$ 42.6	97.0 %
Operating income margin	17.4 %	10.0 %		
Volume (Forty-foot equivalent units (FEU), except for automobiles) (1)				
Hawaii containers	36,400	36,700	(300)	(0.8)%
Hawaii automobiles	12,900	15,700	(2,800)	(17.8)%
Alaska containers	19,700	19,400	300	1.5 %
China containers	38,200	17,000	21,200	124.7 %
Guam containers	4,800	4,700	100	2.1 %
Other containers (2)	4,600	4,400	200	4.5 %

(1) Approximate volumes included for the period are based on the voyage departure date, but revenue and operating income are adjusted to reflect the percentage of revenue and operating income earned during the reporting period for voyages in transit at the end of each reporting period.
(2) Includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

Ocean Transportation revenue increased $61.1 million during the three months ended September 30, 2020, compared with the three months ended September 30, 2019. The increase was primarily due to higher freight revenue in the China service, including revenue associated with the CLX+, partially offset by lower fuel-related surcharge revenue and lower revenue in the Hawaii service.

On a year-over-year FEU basis, Hawaii container volume decreased 0.8 percent primarily due to lower volume from the state's COVID-19 mitigation efforts including restrictions on tourism and a second shelter-in-place order that took effect in August; Alaska volume increased 1.5 percent primarily due to higher southbound volume as a result of stronger seafood volume compared to the prior year, partially offset by modestly lower northbound volume; China volume was 124.7 percent higher primarily due to volume from the CLX+ service in addition to higher volume on the CLX service as a result of Matson's increased capacity in the tradelane; Guam volume was 2.1 percent higher primarily due to increased demand for home improvement and government cargo; and Other containers volume increased 4.5 percent.

Ocean Transportation operating income increased $42.6 million, or 97.0 percent, during the three months ended September 30, 2020, compared with the three months ended September 30, 2019. The increase was primarily due to a higher contribution from the China service, including the contribution from the CLX+, lower vessel operating costs, including the impact of one less vessel operating in the Hawaii service, and the timing of fuel-related surcharge collections, partially offset by a lower contribution from the Hawaii service and higher general and administrative expenses.

The Company's SSAT terminal joint venture investment contributed $7.7 million during the three months ended September 30, 2020, compared to a contribution of $8.4 million during the three months ended September 30, 2019. The decrease was primarily due to lower lift volume.

Ocean Transportation — Nine months ended September 30, 2020 compared with 2019

(Dollars in millions)	Nine Months Ended September 30, 2020	2019	Change	
Ocean Transportation revenue	$ 1,310.0	$ 1,250.5	$ 59.5	4.8 %
Operating costs and expenses	(1,173.3)	(1,177.5)	4.2	(0.4)%
Operating income	$ 136.7	$ 73.0	$ 63.7	87.3 %
Operating income margin	10.4 %	5.8 %		
Volume (Forty-foot equivalent units (FEU), except for automobiles) (1)				
Hawaii containers	108,100	109,300	(1,200)	(1.1)%
Hawaii automobiles	34,400	49,400	(15,000)	(30.4)%
Alaska containers	55,000	54,600	400	0.7 %
China containers	78,500	47,100	31,400	66.7 %
Guam containers	13,900	14,600	(700)	(4.8)%
Other containers (2)	12,600	12,700	(100)	(0.8)%

(1) Approximate volumes included for the period are based on the voyage departure date, but revenue and operating income are adjusted to reflect the percentage of revenue and operating income earned during the reporting period for voyages in transit at the end of each reporting period.
(2) Includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

Ocean Transportation revenue increased $59.5 million, or 4.8 percent, during the nine months ended September 30, 2020, compared with the nine months ended September 30, 2019. The increase was primarily due to higher freight revenue in the China service, including revenue associated with the CLX+, partially offset by lower revenue in the Hawaii service and lower fuel-related surcharge revenue.

On a year-over-year FEU basis, Hawaii container volume decreased 1.1 percent primarily due to lower volume as a result of the state's COVID-19 mitigation efforts including restrictions on tourism, partially offset by volume associated with the dry-docking of one of Pasha's vessels; Alaska volume increased by 0.7 percent primarily due to higher northbound volume, including volume associated with the dry-docking of a competitor's vessel, partially offset by modestly lower southbound volume; China volume was 66.7 percent higher primarily due to volume from the CLX+ service; Guam volume was 4.8 percent lower primarily due to lower demand for retail-related goods resulting from the COVID-19 pandemic and its related effects; and Other container volume decreased 0.8 percent.

Ocean Transportation operating income increased $63.7 million, or 87.3 percent, during the nine months ended September 30, 2020, compared with the nine months ended September 30, 2019. The increase was primarily due to a higher contribution from the China service, including the contribution from the CLX+, and lower vessel operating costs, including the impact of one less vessel operating in the Hawaii service, partially offset by a lower contribution from the Hawaii service.

The Company's SSAT terminal joint venture investment contributed $15.4 million during the nine months ended September 30, 2020, compared to a contribution of $17.8 million during the nine months ended September 30, 2019. The decrease was largely attributable to lower lift volume.

Logistics — Three months ended September 30, 2020 compared with 2019

(Dollars in millions)	Three Months Ended September 30, 2020	2019	Change	
Logistics revenue	$ 146.9	$ 134.9	$ 12.0	8.9 %
Operating costs and expenses	(135.0)	(123.6)	(11.4)	9.2 %
Operating income	$ 11.9	$ 11.3	$ 0.6	5.3 %
Operating income margin	8.1 %	8.4 %		

Logistics revenue increased $12.0 million, or 8.9 percent, during the three months ended September 30, 2020, compared with the three months ended September 30, 2019. The increase was primarily due to higher transportation brokerage revenue.

Logistics operating income increased $0.6 million, or 5.3 percent, for the three months ended September 30, 2020, compared with the three months ended September 30, 2019. The increase was due primarily to a higher contribution from transportation brokerage.

Logistics — Nine months ended September 30, 2020 compared with 2019

(Dollars in millions)	Nine Months Ended September 30, 2020	2019	Change	
Logistics revenue	$ 373.2	$ 411.9	$ (38.7)	(9.4)%
Operating costs and expenses	(347.3)	(381.2)	33.9	(8.9)%
Operating income	$ 25.9	$ 30.7	$ (4.8)	(15.6)%
Operating income margin	6.9 %	7.5 %		

Logistics revenue decreased $38.7 million, or 9.4 percent, during the nine months ended September 30, 2020, compared with the nine months ended September 30, 2019. The decrease was primarily due to lower transportation brokerage and freight forwarding revenue.

Logistics operating income decreased $4.8 million, or 15.6 percent, for the nine months ended September 30, 2020, compared with the nine months ended September 30, 2019. The decrease was due primarily to lower contributions from transportation brokerage and freight forwarding.

Liquidity, Cash Flows and Capital Allocation

Matson's Cash and Cash Equivalents decreased by $8.5 million from $21.2 million at December 31, 2019 to $12.7 million at September 30, 2020. Matson generated net cash from operating activities of $270.8 million during the nine months ended September 30, 2020, compared to $180.4 million during the nine months ended September 30, 2019. Capital expenditures, including capitalized vessel construction expenditures, totaled $111.3 million for the nine months ended September 30, 2020, compared with $171.4 million for the nine months ended September 30, 2019. Total debt decreased by $134.8 million during the nine months to $823.6 million as of September 30, 2020, of which $770.2 million was classified as long-term debt.

Matson's Net Income and EBITDA were $123.1 million and $328.4 million, respectively, for the twelve months ended September 30, 2020. The ratio of Matson's Net Debt to last twelve months EBITDA was 2.5 as of September 30, 2020.

As of September 30, 2020 Matson had available borrowings under its revolving credit facility of $518.9 million and a leverage ratio per the amended debt agreements of 2.4x.

As previously announced, Matson's Board of Directors declared a cash dividend of $0.23 per share payable on December 3, 2020 to all shareholders of record as of the close of business on November 12, 2020.

Teleconference and Webcast

A conference call is scheduled for 4:30 p.m. ET when Matt Cox, Chairman and Chief Executive Officer, and Joel Wine, Senior Vice President and Chief Financial Officer, will discuss Matson's third quarter results.

Date of Conference Call:	Monday, November 2, 2020
Scheduled Time:	4:30 p.m. ET / 1:30 p.m. PT / 11:30 a.m. HT
Participant Toll Free Dial-In #:	1-877-312-5524
International Dial-In #:	1-253-237-1144

The conference call will be broadcast live along with an additional slide presentation on the Company's website at www.matson.com, under Investors. A replay of the conference call will be available approximately two hours after the call through November 9, 2020 by dialing 1-855-859-2056 or 1-404-537-3406 and using the conference number 8075505. The slides and audio webcast of the conference call will be archived for one full quarter on the Company's website at www.matson.com, under Investors.

About the Company

Founded in 1882, Matson (NYSE: MATX) is a leading provider of ocean transportation and logistics services. Matson provides a vital lifeline to the domestic non-contiguous economies of Hawaii, Alaska, and Guam, and to other island economies in Micronesia. Matson also operates two premium, expedited services from China to Long Beach, California, provides service to Okinawa, Japan and various islands in the South Pacific, and operates an international export service from Dutch Harbor to Asia. The Company's fleet of owned and chartered vessels includes containerships, combination container and roll-on/roll-off ships and custom-designed barges. Matson Logistics, established in 1987, extends the geographic reach of Matson's transportation network throughout the continental U.S. Its integrated, asset-light logistics services include rail intermodal, highway brokerage, warehousing, freight consolidation, Asia supply chain services, and forwarding to Alaska. Additional information about the Company is available at www.matson.com.

GAAP to Non-GAAP Reconciliation

This press release, the Form 8-K and the information to be discussed in the conference call include non-GAAP measures. While Matson reports financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also considers other non-GAAP measures to evaluate performance, make day-to-day operating decisions, help investors understand our ability to incur and service debt and to make capital expenditures, and to understand period-over-period operating results separate and apart from items that may, or could, have a disproportional positive or negative impact on results in any particular period. These non-GAAP measures include, but are not limited to, Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA") and Net Debt-to-EBITDA.

Forward-Looking Statements

Statements in this news release that are not historical facts are “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation those statements regarding performance and financial results, confidence in making the CLX+ service permanent, contributions of the AAX service to Alaska volume and consolidated operating income, transpacific tradelane supply and demand dynamics, increasing consumption of e-commerce and other commodities, consumer spending, transpacific air cargo capacity, transpacific ocean cargo capacity, operational changes and cost management initiatives, tourism, impacts of the COVID-19 pandemic, cash flow expectations and uses of cash and cash flows, operating cost savings, fleet renewal progress, vessel deployments and operating efficiencies, vessel transit times, fuel strategy and scrubber program, organic growth opportunities, economic effects of competitors’ services, demand and volume levels in the China service and in the Hawaii, Alaska and Guam tradelanes, economic growth and drivers in Hawaii, Alaska and Guam, Sand Island terminal upgrades, lift volumes at SSAT, debt leverage levels, capital expenditures and potential savings, and the likelihood and severity of recession or an extended downturn. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to risks and uncertainties relating to repeal, substantial amendment or waiver of the Jones Act or its application, or our failure to maintain our status as a United States citizen under the Jones Act; regional, national and international economic conditions; new or increased competition or improvements in competitors’ service levels; fuel prices, our ability to collect fuel-related surcharges and/or the cost or limited availability of low-sulfur fuel; delays or cost overruns related to the installation of scrubbers; our relationship with vendors, customers and partners and changes in related agreements; the actions of our competitors; our ability to offer a differentiated service in China for which customers are willing to pay a significant premium; the imposition of tariffs or a change in international trade policies; increases in vessel charter rates or fuel costs, inability to recharter vessels, strains on moving cargo through our terminals, or limitations on the availability of adequate equipment; the magnitude and timing of the impact of public health crises, including COVID-19; the ability of the NASSCO shipyard to construct and deliver *Matsonia* on the contemplated timeframe; any unanticipated dry-dock or repair expenses; any delays or cost overruns related to the modernization of terminals; consummating and integrating acquisitions; changes in general economic and/or industry-specific conditions; competition and growth rates within the logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; changes in relationships with existing truck, rail, ocean and air carriers; changes in customer base due to possible consolidation among customers; conditions in the financial markets; changes in our credit profile and our future financial performance; our ability to obtain future debt financings; continuation of the Title XI and CCF programs; the impact of future and pending legislation, including environmental legislation; government regulations and investigations; relations with our unions; satisfactory negotiation and renewal of expired collective bargaining agreements without significant disruption to Matson’s operations; war, terrorist attacks or other acts of violence; the use of our information technology and communication systems and cybersecurity attacks; and the occurrence of marine accidents, poor weather or natural disasters. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(Unaudited)

(In millions, except per share amounts)	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Operating Revenue:				
Ocean Transportation	$ 498.3	$ 437.2	$ 1,310.0	$ 1,250.5
Logistics	146.9	134.9	373.2	411.9
Total Operating Revenue	645.2	572.1	1,683.2	1,662.4
Costs and Expenses:				
Operating costs	(495.8)	(472.6)	(1,370.4)	(1,412.5)
Income from SSAT	7.7	8.4	15.4	17.8
Selling, general and administrative	(58.7)	(52.7)	(165.6)	(164.0)
Total Costs and Expenses	(546.8)	(516.9)	(1,520.6)	(1,558.7)
Operating Income	98.4	55.2	162.6	103.7
Interest expense	(5.7)	(6.2)	(22.5)	(16.9)
Other income (expense), net	2.4	(0.5)	4.5	0.9
Income before Income Taxes	95.1	48.5	144.6	87.7
Income taxes	(24.2)	(12.3)	(37.1)	(20.6)
Net Income	$ 70.9	$ 36.2	$ 107.5	$ 67.1
Basic Earnings Per Share	$ 1.65	$ 0.84	$ 2.50	$ 1.57
Diluted Earnings Per Share	$ 1.63	$ 0.84	$ 2.48	$ 1.55
Weighted Average Number of Shares Outstanding:				
Basic	43.1	42.9	43.0	42.8
Diluted	43.5	43.3	43.4	43.2

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

(In millions)	September 30, 2020	December 31, 2019
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 12.7	$ 21.2
Other current assets	276.9	268.4
Total current assets	289.6	289.6
Long-term Assets:		
Investment in SSAT	55.2	76.2
Property and equipment, net	1,614.6	1,598.1
Goodwill	327.8	327.8
Intangible assets, net	194.7	202.9
Other long-term assets	324.8	350.8
Total long-term assets	2,517.1	2,555.8
Total assets	$ 2,806.7	$ 2,845.4
LIABILITIES AND SHAREHOLDERS’ EQUITY		
Current Liabilities:		
Current portion of debt	$ 53.4	$ 48.4
Other current liabilities	400.2	388.3
Total current liabilities	453.6	436.7
Long-term Liabilities:		
Long-term debt, net of deferred loan fees	754.5	910.0
Deferred income taxes	370.9	337.6
Other long-term liabilities	335.9	355.4
Total long-term liabilities	1,461.3	1,603.0
Total shareholders’ equity	891.8	805.7
Total liabilities and shareholders’ equity	$ 2,806.7	$ 2,845.4

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Nine Months Ended September 30, 2020	2019
Cash Flows From Operating Activities:		
Net income	$ 107.5	$ 67.1
Reconciling adjustments:		
Depreciation and amortization	84.5	73.4
Amortization of operating lease right of use assets	53.1	52.3
Deferred income taxes	33.5	21.9
Share-based compensation expense	12.0	8.7
Income from SSAT	(15.4)	(17.8)
Distribution from SSAT	37.9	14.7
Other	0.5	(1.5)
Changes in assets and liabilities:		
Accounts receivable, net	(28.9)	(0.2)
Deferred dry-docking payments	(11.1)	(17.9)
Deferred dry-docking amortization	17.8	25.9
Prepaid expenses and other assets	19.6	25.3
Accounts payable, accruals and other liabilities	24.0	(11.7)
Operating lease liabilities	(53.7)	(51.7)
Other long-term liabilities	(10.5)	(8.1)
Net cash provided by operating activities	270.8	180.4
Cash Flows From Investing Activities:		
Capitalized vessel construction expenditures	(57.8)	(108.7)
Other capital expenditures	(53.5)	(62.7)
Proceeds from disposal of property and equipment	15.7	3.1
Cash deposits into Capital Construction Fund	(97.1)	(68.2)
Withdrawals from Capital Construction Fund	97.1	68.2
Net cash used in investing activities	(95.6)	(168.3)
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	325.5	—
Repayments of debt	(204.2)	(28.4)
Proceeds from revolving credit facility	547.4	383.3
Repayments of revolving credit facility	(803.5)	(328.3)
Payment of financing costs	(18.5)	—
Proceeds from issuance of capital stock	0.1	0.1
Dividends paid	(29.1)	(27.7)
Tax withholding related to net share settlements of restricted stock units	(5.6)	(3.3)
Net cash used in financing activities	(187.9)	(4.3)
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(12.7)	7.8
Cash, Cash Equivalents and Restricted Cash, Beginning of the Period	28.4	24.5
Cash, Cash Equivalents and Restricted Cash, End of the Period	$ 15.7	$ 32.3
Reconciliation of Cash, Cash Equivalents and Restricted Cash, End of the Period:		
Cash and Cash Equivalents	$ 12.7	$ 23.6
Restricted Cash	3.0	8.7
Total Cash, Cash Equivalents and Restricted Cash, End of the Period	$ 15.7	$ 32.3
Supplemental Cash Flow Information:		
Interest paid, net of capitalized interest	$ 22.4	$ 16.8
Income tax (refunds) and payments, net	$ (18.0)	$ (25.7)
Non-cash Information:		
Capital expenditures included in accounts payable, accruals and other liabilities	$ 5.9	$ 9.8

MATSON, INC. AND SUBSIDIARIES
Total Debt to Net Debt and Net Income to EBITDA Reconciliations
(Unaudited)

NET DEBT RECONCILIATION

(In millions)	September 30, 2020
Total Debt (1):	$ 823.6
Less: Cash and cash equivalents	(12.7)
Net Debt	$ 810.9

EBITDA RECONCILIATION

(In millions)	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Change	Last Twelve Months
Net Income	$ 70.9	$ 36.2	$ 34.7	$ 123.1
Add: Income taxes	24.2	12.3	11.9	41.6
Add: Interest expense	5.7	6.2	(0.5)	28.1
Add: Depreciation and amortization	27.9	25.7	2.2	109.4
Add: Dry-dock amortization	6.0	8.7	(2.7)	26.2
EBITDA (2)	$ 134.7	$ 89.1	$ 45.6	$ 328.4

(In millions)	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019	Change
Net Income	$ 107.5	$ 67.1	$ 40.4
Add: Income taxes	37.1	20.6	16.5
Add: Interest expense	22.5	16.9	5.6
Add: Depreciation and amortization	82.5	72.8	9.7
Add: Dry-dock amortization	17.8	25.9	(8.1)
EBITDA (2)	$ 267.4	$ 203.3	$ 64.1

(1) Total Debt is presented before any reduction for deferred loan fees as required by GAAP.

(2) EBITDA is defined as the sum of net income plus income taxes, interest expense and depreciation and amortization (including deferred dry-docking amortization). EBITDA should not be considered as an alternative to net income (as determined in accordance with GAAP), as an indicator of our operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Our calculation of EBITDA may not be comparable to EBITDA as calculated by other companies, nor is this calculation identical to the EBITDA used by our lenders to determine financial covenant compliance.

Exhibit 99.2

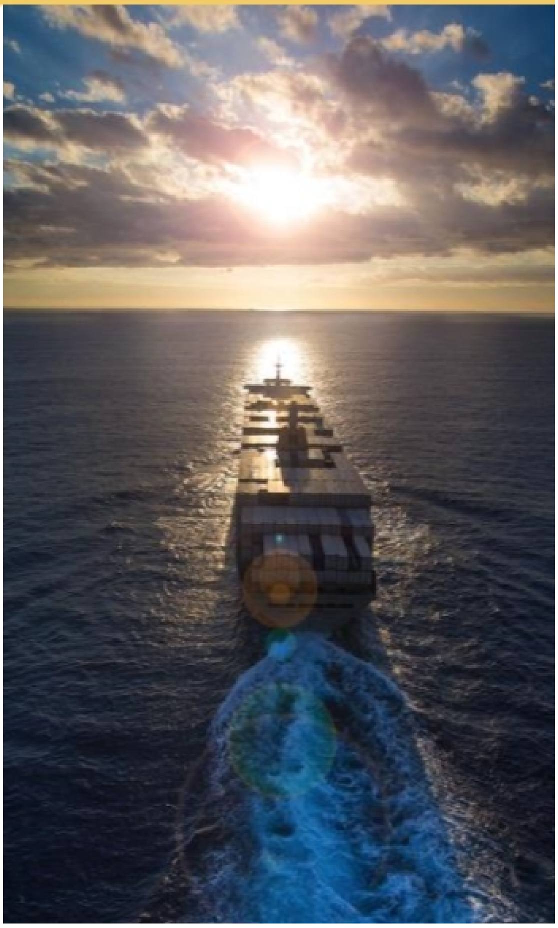

Matson
Third Quarter 2020
Earnings Conference Call
November 2, 2020

Forward-Looking Statements

Statements made during this presentation that set forth expectations, predictions, projections or are about future events are based on facts and situations that are known to us as of November 2, 2020.

We believe that our expectations and assumptions are reasonable. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 24-34 of our Form 10-Q filed on November 2, 2020 and other subsequent filings by Matson with the SEC. Statements made during this presentation are not guarantees of future performance.

We do not undertake any obligation to update our forward-looking statements.



Recap of Third Quarter 2020 Results

- Recap of Matson's 3Q20 results:
  - Matson's lines of business continued to perform well in 3Q20 despite the ongoing challenges from the COVID-19 pandemic and related economic effects
  - Ocean Transportation:
    - China strength – CLX+ voyages and increased capacity in the CLX service
    - Hawaii, Alaska and Guam volumes improved from levels achieved in 2Q20 as freight demand improved with reopening of local economies
      - Alaska and Guam volume higher YoY, and Hawaii volume approached 3Q19 level
  - Logistics:
    - Continued reopening of the U.S. economy led to improved performance in all of the business lines
- In 4Q20, expect our businesses to continue to perform well and to generate strong financial results

Confident CLX+ Can Be a Permanent Service

- Why are we confident that we can make the CLX+ service permanent?
  - 15-year track record of operating the industry leading expedited CLX service
  - Introduction of AAX helps lower the long-term breakeven economics
  - Demand and supply dynamics have been favorable and we expect them to continue
- Demand fundamentals – seismic shift in e-commerce as a result of pandemic
  - Increasing demand for e-commerce goods
    - E-commerce growth accelerated in the pandemic and is expected to remain robust even as COVID restrictions lessen over time
    - Consumer spending on services shifted to home improvement, electronics and other discretionary and non-discretionary items – this trend is unlikely to revert anytime soon
    - Inventory restocking coupled with elevated consumption expected to drive demand for goods
      - Migration of inventory management to a more resilient model
  - End of the pandemic may be gradual and could potentially take several years until it “ends” – may require further government support

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Confident CLX+ Can Be a Permanent Service (continued)

- Supply fundamentals – constraints in transpacific air and ocean markets expected to remain for some time
  - Continued dislocation in transpacific air freight markets
    - Although some transpacific passenger service routes reinstated, global passenger traffic (and belly space capacity) unlikely to see pre-COVID-19 levels for several years
    - COVID-19 vaccine and related materials distribution expected to use air cargo services, further restricting air cargo capacity
  - Constraints in transpacific ocean capacity
    - Several transpacific ocean carriers have fully deployed capacity, and new ship orderbooks at multi-decade lows
    - Industry consolidation and alliances should lead to better alignment of capacity to avoid over-tonnage
  - Significant equipment demand and West Coast port congestion
- Our competitive advantages in the CLX service are also in the CLX+ service
  - Own our chassis
  - Combination of SSAT terminal operations and Shippers Transport off-dock facility lead to industry low turn times and next day container availability
    - Allows us to avoid the congestion issues during peak periods

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Current Priorities

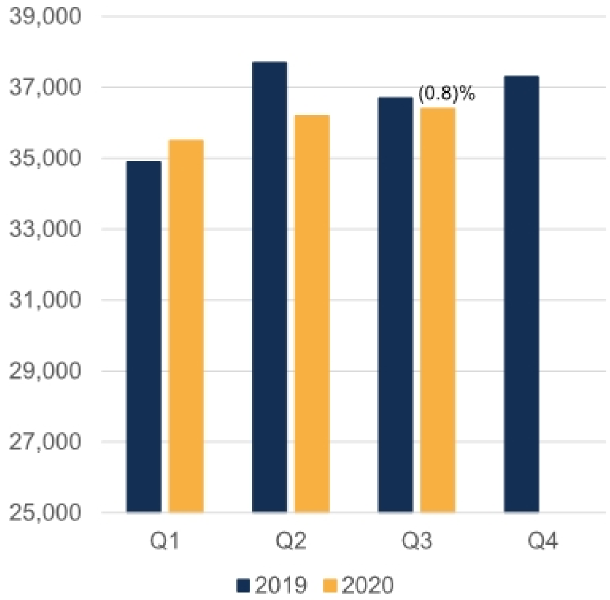
- Safeguard employee health and safety
- Ensure consistency of Ocean Transportation services and continue to deliver for our Matson Logistics customers
- Drive organic opportunities
  - Making CLX+ permanent
  - Introduced AAX service in August as part of CLX+ back-haul
- Maintain cost and capital discipline during period of economic uncertainty
  - Focused on cash flow and reducing leverage
  - Will meaningfully exceed high end of $40 to $50 million range of operating results improvement from operational changes and cost management initiatives
- Complete Hawaii new build program
  - Expect *Matsonia* to be delivered by end of 4Q20
- Complete Sand Island phase I
  - Last of the major items is complete; remain on track for completion this quarter
- Complete scrubber program
  - Last vessel in the scrubber program is in dry-dock and is expected to be back in service early next year

Hawaii Service

Third Quarter 2020 Performance

- Container volume decreased 0.8% YoY
  - WB market declined modestly YoY
    - Benefitted from reopening of local economy following temporary retail store closures in 2Q
    - Benefitted from stimulus spending
  - Continued negative impact from tourism restrictions
  - Modest negative impact in September from second shelter-in-place order
  - No Pasha volume in 3Q

Container Volume (FEU Basis)



Note: 2Q 2020 volume figure includes volume related to Pasha's vessel dry-docking.

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Hawaii Service – Current Business Trends

- Hawaii economy remains in significant downturn
- Travel restrictions to Hawaii eased; Pre-travel testing started on October 15th
- Economic recovery trajectory remains highly uncertain as tourism-related businesses in difficult environment
  - UHERO projecting 2020 and 2021 GDP growth of (11.8)% and 1.2%, respectively[1]
- Unemployment remains elevated and is projected to be well above 2019 levels for next several years
  - September unemployment rate of 15.1%[2]
  - UHERO projecting 2020 and 2021 unemployment rate of 12.4% and 9.7%, respectively[1]
- October 2020 westbound container volume declined 0.3% YoY

(1) Source: https://uhero.hawaii.edu/wp-content/uploads/2020/09/20Q3_Public.pdf, baseline forecast
(2) Source: https://labor.hawaii.gov/blog/news/hawaiis-unemployment-rate-at-15-1-in-september/

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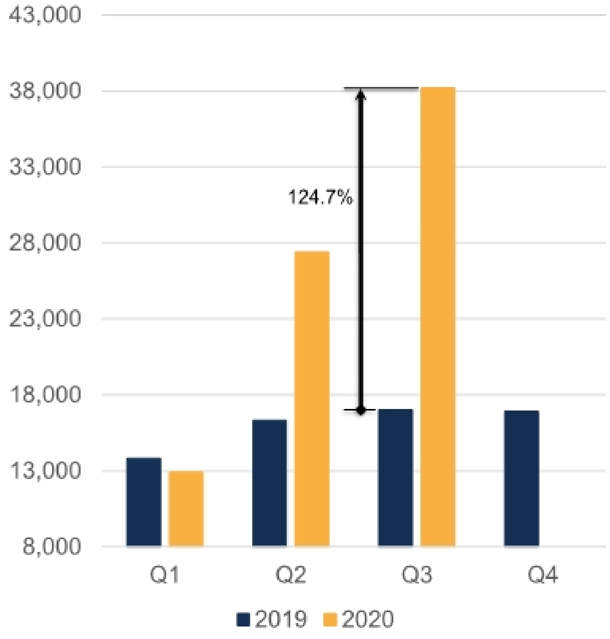
China Service

Third Quarter 2020 Performance

- Container volume increased 124.7% YoY
  - Approximately 85% of YoY volume increase driven by CLX+
  - Increased capacity in CLX service in 3Q with addition of *Daniel K. Inouye*
- Continued dislocation in air freight markets led to strong demand for Matson's expedited services
  - CLX and CLX+ vessels sailed at capacity
- Demand driven by e-commerce and other commodities
  - Tight inventories in the U.S. and continued consumption of imported goods in lieu of services
- October 2020 eastbound container volume increased 148.6% YoY

Container Volume (FEU Basis)



Note: 2Q 2020 volume figure includes volume related to seven CLX+ voyages. 3Q 2020 volume figures includes weekly CLX+ voyages.

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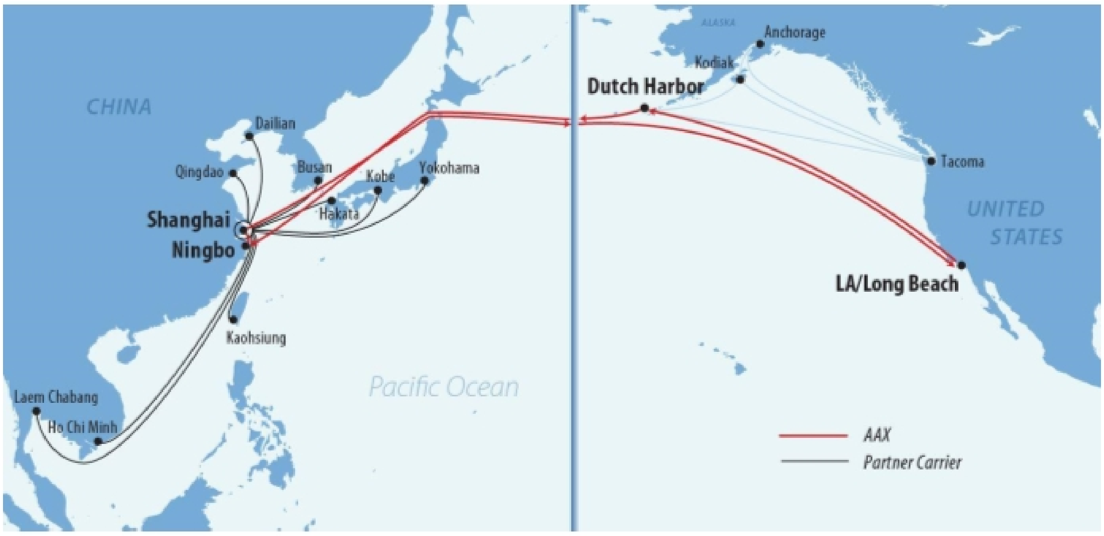
CLX+ and the Alaska-Asia Express

On August 26th, Matson announced the introduction of the Alaska-Asia Express (AAX) as a backhaul service on the CLX+

- Important route for Alaska seafood exports to Asia
- Connecting service from Anchorage and Kodiak via Matson's domestic Alaska service
- Expect the AAX service to be a modest contributor to Alaska volume and not a material contributor to consolidated operating income in the full year 2020



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Guam Service

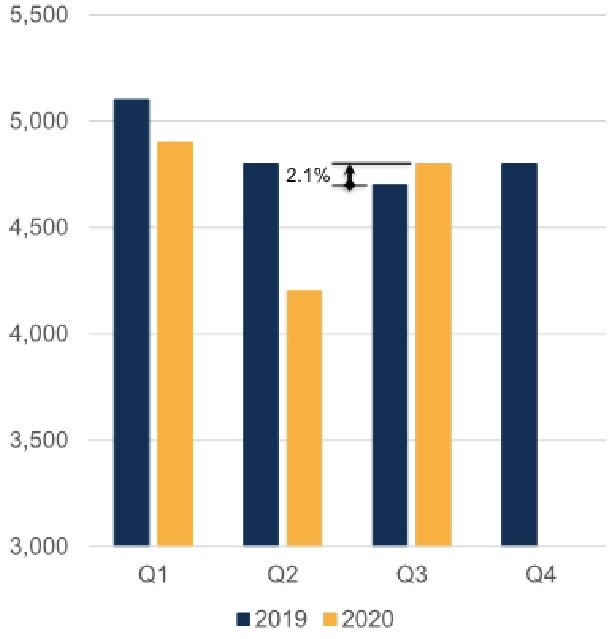
Third Quarter 2020 Performance

- Container volume increased 2.1% YoY
  - Primarily due to increased demand for home improvement and government cargo
  - Benefitted from reopening of local economy and stimulus spending

Current Business Trends

- Guam economy in downturn as tourism levels remain depressed
  - Second shelter-in-place order in late August to mitigate spread of COVID-19
  - Economic recovery trajectory remains highly uncertain
  - Unemployment remains elevated
- October 2020 westbound volume decreased 1.5% YoY

Container Volume (FEU Basis)



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Alaska Service

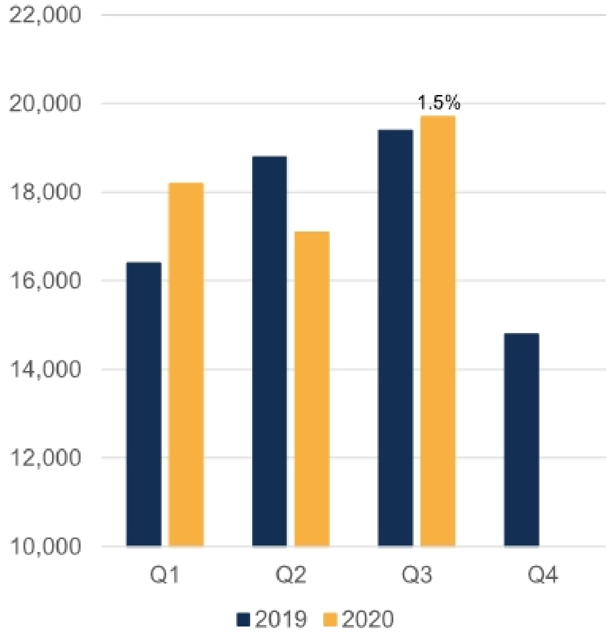
Third Quarter 2020 Performance

- Container volume increased 1.5% YoY
  - Higher southbound volume as a result of stronger seafood volume
  - Modestly lower northbound volume
  - Benefitted from continued reopening of local economy from temporary retail store closures in 2Q
  - Benefitted from stimulus spending

Current Business Trends

- Alaska economy continues to recover, but recovery trajectory remains highly uncertain
  - Unemployment remains elevated
  - Alaska permanent fund dividend paid early in July vs. October last year
  - Low oil price environment expected to continue to negatively impact oil exploration and production
- October 2020 northbound volume increased 12.1% YoY

Container Volume (FEU Basis)



Note: 1Q 2020 volume figure includes volume related to a competitor's vessel dry-docking.

SSAT Joint Venture

Third Quarter 2020 Performance

- Terminal joint venture contribution was $7.7 million, $0.7 million lower than last year
  - Lower contribution primarily due to lower lift volume

Current Business Trends

- Expect SSAT to benefit from strong import volume into U.S. West Coast

Equity in Income of Joint Venture

Note: 2Q 2019 equity in income negatively impacted by the timing of lease accounting.

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Matson Logistics

Third Quarter 2020 Performance

- Operating income increased $0.6 million, YoY to $11.9 million
  - Higher contributions from all of the business lines
  - Benefitted from reopening of U.S. economy and demand for e-commerce and high demand goods

Current Business Trends

- CLX/CLX+ demand driving strength in international intermodal volumes and supply chain services
- Expect most of the business lines to benefit from elevated consumption and inventory restocking trends

Operating Income

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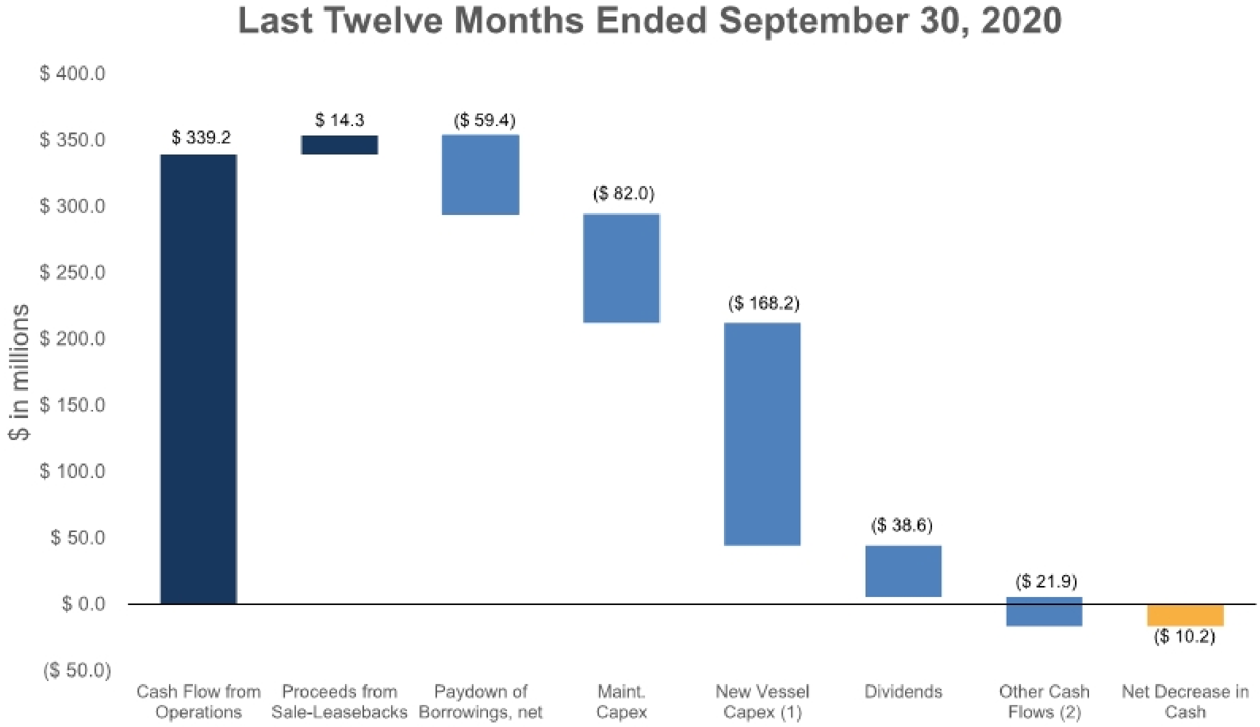
Financial Results – Summary Income Statement

($ in millions, except per share data)	Year-to-Date: YTD Ended 09/30 2020	2019	Δ $	Δ %	Third Quarter: Quarters Ended 09/30 2020	2019	Δ $	Δ %
Revenue								
Ocean Transportation	$ 1,310.0	$ 1,250.5	$ 59.5	4.8%	$ 498.3	$ 437.2	$ 61.1	14.0%
Logistics	373.2	411.9	(38.7)	(9.4)%	146.9	134.9	12.0	8.9%
Total Revenue	$ 1,683.2	$ 1,662.4	$ 20.8	1.3%	$ 645.2	$ 572.1	$ 73.1	12.8%
Operating Income								
Ocean Transportation	$ 136.7	$ 73.0	$ 63.7	87.3%	$ 86.5	$ 43.9	$ 42.6	97.0%
Logistics	25.9	30.7	(4.8)	(15.6)%	11.9	11.3	0.6	5.3%
Total Operating Income	**$ 162.6**	**$ 103.7**	**$ 58.9**	**56.8%**	**$ 98.4**	**$ 55.2**	**$ 43.2**	**78.3%**
Interest Expense	(22.5)	(16.9)			(5.7)	(6.2)		
Other income (expense), net	4.5	0.9			2.4	(0.5)		
Income Taxes	(37.1)	(20.6)[1]			(24.2)	(12.3)		
Net Income	**$ 107.5**	**$ 67.1**	**$ 40.4**	**60.2%**	**$ 70.9**	**$ 36.2**	**$ 34.7**	**95.9%**
GAAP EPS, diluted	**$ 2.48**	**$ 1.55**	**$ 0.93**	**60.0%**	**$ 1.63**	**$ 0.84**	**$ 0.79**	**94.0%**
Depreciation and Amortization (incl. dry-dock amortization)	$ 100.3	$ 98.7	$ 1.6	1.6%	$ 33.9	$ 34.4	($ 0.5)	(1.5)%
EBITDA	$ 267.4	$ 203.3	$ 64.1	31.5%	$ 134.7	$ 89.1	$ 45.6	51.2%

See the Addendum for a reconciliation of GAAP to non-GAAP Financial Metrics.

(1) Includes a non-cash tax expense reversal of $2.9 million resulting from discrete adjustments in applying the provisions of the Tax Cuts and Jobs Act of 2017 ("Tax Act").

Cash Generation and Uses of Cash



(1) Includes capitalized interest and owner's items.
(2) Includes $18.5 million in financing costs related to Title XI bonds and amendments to debt agreements in the first half of 2020.

Financial Results – Summary Balance Sheet

($ in millions)	September 30, 2020	December 31, 2019
ASSETS		
Cash and cash equivalents	$ 12.7	$ 21.2
Other current assets	276.9	268.4
Total current assets	289.6	289.6
Investment in SSAT	55.2	76.2
Property and equipment, net	1,614.6	1,598.1
Intangible assets, net	194.7	202.9
Goodwill	327.8	327.8
Other long-term assets	324.8	350.8
Total assets	**$ 2,806.7**	**$ 2,845.4**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$ 53.4	$ 48.4
Other current liabilities	400.2	388.3
Total current liabilities	453.6	436.7
Long-term debt, net of deferred loan fees	754.5	910.0
Other long-term liabilities	706.8	693.0
Total long-term liabilities	1,461.3	1,603.0
Total shareholders' equity	891.8	805.7
Total liabilities and shareholders' equity	**$ 2,806.7**	**$ 2,845.4**

Debt Levels

- Total Debt of $823.6 million(1)
  - $66.4 million of debt reduction in 3Q20
  - Revolver balance of $123 million(2)
- Net Debt of $810.9 million(3)
- Leverage ratio per amended debt agreements of 2.4x(4)

See the Addendum for a reconciliation of GAAP to non-GAAP Financial Metrics.

(1) Total Debt is presented before any reduction for deferred loan fees as required by GAAP.
(2) Available borrowings of approximately $519 million at end of Q3 2020.
(3) Net Debt is Total Debt of $823.6 million less cash and cash equivalents of $12.7 million.
(4) Based on Total Debt and EBITDA as defined in the amended debt agreements of $823.6 million and $342.6 million, respectively.

New Vessel Payments and Percent of Completion

Vessel Construction Expenditures

($ in millions)	FY 2020 1Q	2Q	3Q
Cash Capital Expenditures	$ 7.2	$ 5.7	$ 39.3
Capitalized Interest	1.9	1.7	2.0
Capitalized Vessel Construction Expenditures	$ 9.1	$ 7.4	$ 41.3

Actual and Estimated Vessel Progress Payments[1]

($ in millions)	Cumulative through 09/30/20	Remainder of 2020	Total
Two Aloha Class Containerships[2]	$ 407.1	$ 1.2	$ 408.3
Two Kanaloa Class Con-Ro Vessels	495.1	25.6	520.7
Total New Vessel Progress Payments	$ 902.2	$ 26.8	$ 929.0

Matsonia, October 2020.
Percent of Completion: 99%[3]

(1) Excludes owner's items, capitalized interest and other cost items associated with final milestone payments.
(2) Remaining progress payments on Aloha Class vessels held in restricted cash on balance sheet.
(3) As of October 30, 2020.

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Appendix

Appendix – Non-GAAP Measures

Matson reports financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company also considers other non-GAAP measures to evaluate performance, make day-to-day operating decisions, help investors understand our ability to incur and service debt and to make capital expenditures, and to understand period-over-period operating results separate and apart from items that may, or could, have a disproportional positive or negative impact on results in any particular period. These non-GAAP measures include, but are not limited to, Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA"), and Net Debt/EBITDA.

NET DEBT RECONCILIATION

(In millions)	September 30, 2020
Total Debt (1):	$ 823.6
Less: Cash and cash equivalents	(12.7)
Net Debt	$ 810.9

EBITDA RECONCILIATION

(In millions)	Three Months Ended September 30, 2020	2019	Change	Last Twelve Months
Net Income	$ 70.9	$ 36.2	$ 34.7	$ 123.1
Add: Income taxes	24.2	12.3	11.9	41.6
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Add: Income taxes	37.1	20.6	16.5
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EBITDA (2)	$ 267.4	$ 203.3	$ 64.1

(1) Total Debt is presented before any reduction for deferred loan fees as required by GAAP.

(2) EBITDA is defined as the sum of net income plus income taxes, interest expense and depreciation and amortization (including deferred dry-docking amortization). EBITDA should not be considered as an alternative to net income (as determined in accordance with GAAP), as an indicator of our operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Our calculation of EBITDA may not be comparable to EBITDA as calculated by other companies, nor is this calculation identical to the EBITDA used by our lenders to determine financial covenant compliance.