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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **April 15, 2021 (April 15, 2021)**

**Matson, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Hawaii**  
(State or Other Jurisdiction of  
Incorporation)

**001-34187**  
(Commission File Number)

**99-0032630**  
(I.R.S. Employer Identification  
No.)

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

**96819**  
(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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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**Item 2.02. Results of Operations and Financial Condition.**

On April 15 2021, Matson, Inc. (the "Company") issued a press release announcing the Company's preliminary earnings for the quarter ended March 31, 2021. 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 April 15, 2021](#)

99.2 [Investor Presentation, dated April 15, 2021](#)

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

Executive Vice President and Chief Financial Officer

Dated: April 15, 2021

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**FOR IMMEDIATE RELEASE****MATSON ANNOUNCES PRELIMINARY 1Q21 RESULTS, PROVIDES BUSINESS UPDATE AND ANNOUNCES 1Q21 EARNINGS CALL DATE**

- Expects 1Q21 operating income for Ocean Transportation to be \$110.0 to \$115.0 million vs. \$7.9 million in 1Q20
- Expects 1Q21 operating income for Logistics to be approximately \$6.0 million vs. \$5.1 million in 1Q20
- Expects 1Q21 net income and diluted EPS to be \$80.0 to \$85.0 million and \$1.83 to \$1.93, respectively
- Year-over-year increase in consolidated operating income driven primarily by China service strength
- Announces first quarter earnings call date on April 27, 2021

HONOLULU, Hawaii (April 15, 2021) – Matson, Inc. (NYSE: MATX) today announces preliminary first quarter financial results, provides a business update and announces that its first quarter earnings call date will be held on April 27, 2021.

“Matson is off to a strong start to 2021 with continued solid performance in both Ocean Transportation and Logistics,” said Chairman and Chief Executive Officer Matt Cox. “Within Ocean Transportation, our China service continued to see significant demand for its CLX and CLX+ expedited ocean services as volume for e-commerce and other high demand goods remained elevated, which resulted in very strong pre- and post-Lunar New Year volumes. Our financial performance in the China service was the primary driver of the increase in consolidated operating income year-over-year. Currently, significant supply chain congestion continues, particularly at the California ports, and these conditions will most likely persist through the second quarter and into the traditional peak season. We also expect demand in the Transpacific tradelane to remain favorable as elevated consumption trends, including heightened e-commerce activity, are expected to continue beyond the second quarter. Consequently, we expect significant demand for our expedited CLX and CLX+ services to remain throughout the peak season into late October.”

Mr. Cox added, “In our other core tradelanes, we continued to see steady demand for sustenance and home improvement goods with higher year-over-year volumes. Logistics operating income increased year-over-year as a result of continued elevated goods consumption and inventory restocking in addition to favorable supply and demand fundamentals in our core markets. As a result, Matson expects first quarter operating income for Ocean Transportation of \$110.0 to \$115.0 million and Logistics operating income of approximately \$6.0 million. We also expect first quarter 2021 net income and diluted EPS to be \$80.0 to \$85.0 million and \$1.83 to \$1.93, respectively.”

**First Quarter Tradelane Volume (Forty-foot equivalent units (FEU)) (1)(2):**

For the three months ended March 31, 2021 compared to the three months ended March 31, 2020 and on a FEU basis:

- Hawaii container volume increased 0.6 percent primarily due to higher demand for sustenance and home improvement goods, partially offset by one less westbound sailing and lower tourism activity as a result of the pandemic;
- Alaska volume decreased 4.9 percent due to lower northbound volume primarily due to one less sailing this year and volume related to a competitor's dry-docking in the year ago period and lower southbound volume, partially offset by volume from the Alaska-to-Asia Express service. Normalizing for the one less sailing this year and volume related to a competitor's dry-docking in the year ago period, Alaska volume increased modestly;
- China volume was 218.6 percent higher primarily due to volume from the CLX+ service in addition to higher volume on the CLX service as a result of our increased capacity in the tradelane;
- Guam volume was 2.0 percent higher primarily due to higher demand for sustenance and home improvement goods, partially offset by lower tourism activity as a result of the pandemic; and
- Other containers volume decreased 2.4 percent.

(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) Other containers includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

A slide presentation that accompanies this press release is available on the Company's website at [www.matson.com](http://www.matson.com), under Investors.

**Teleconference and Webcast**

A conference call is scheduled on April 27, 2021 at 4:30 p.m. ET when Matt Cox, Chairman and Chief Executive Officer, and Joel Wine, Executive Vice President and Chief Financial Officer, will discuss Matson's first quarter results.

Date of Conference Call:	Tuesday, April 27, 2021
Scheduled Time:	4:30 p.m. ET / 1:30 p.m. PT / 10:30 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](http://www.matson.com), under Investors. A replay of the conference call will be available approximately two hours after the call through May 4, 2021 by dialing 1-855-859-2056 or 1-404-537-3406 and using the conference number 7354223. 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](http://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](http://www.matson.com).

## 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 operating income, net income, earnings per share, demand for expedited CLX and CLX+ services, supply and demand dynamics in the Transpacific trade lane, supply chain congestion, consumption trends, and economic growth and drivers in Hawaii, Alaska and Guam. 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; the magnitude and timing of the impact of public health crises, including COVID-19; 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 for the year ended December 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<sup>®</sup>**

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***First Quarter 2021  
Preliminary Earnings Supplement***

April 15, 2021

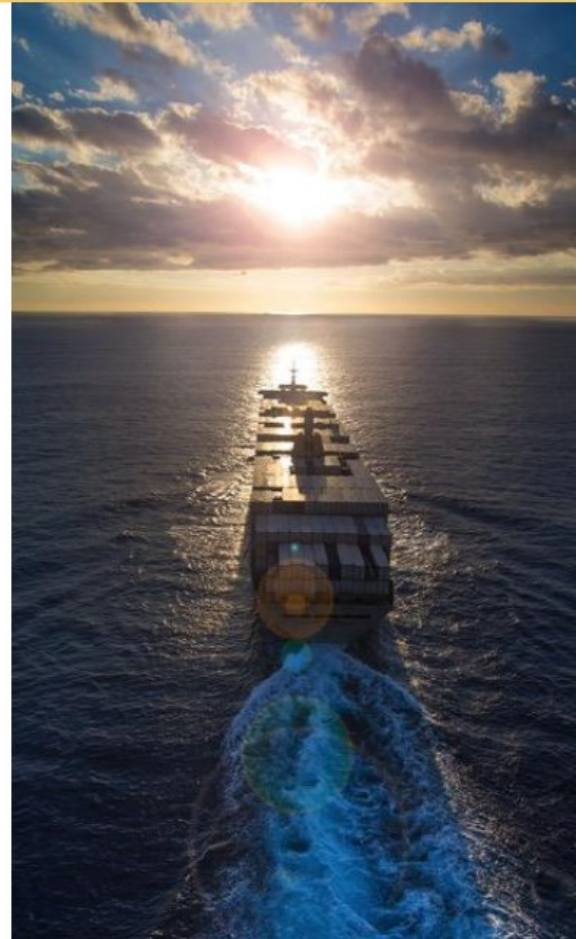
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## Forward-Looking Statements

*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 April 15, 2021.*

*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 12-21 of our Form 10-K filed on February 26, 2021 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.*



# Preliminary First Quarter 2021 Results

- Off to a strong start to 2021 with continued solid performance in Ocean Transportation and Logistics
- China service, consisting of CLX and CLX+, continued to see significant demand
  - Volume for e-commerce and other high demand goods remained elevated – resulted in very strong pre- and post-Lunar New Year volumes
  - Was the primary driver of the increase in consolidated operating income year-over-year
- Expect significant demand for our expedited CLX and CLX+ services to remain throughout peak season into late October
  - Significant supply chain congestion continues, particularly at the California ports – will most likely persist through the second quarter and into the traditional peak season
  - Expect demand in the Transpacific tradelane to remain favorable as elevated consumption trends, including heightened e-commerce activity, are expected to continue beyond the second quarter
- Ocean Transportation
  - China strength – CLX+ voyages and increased capacity in the CLX service
  - In other core tradelanes, continued to see steady demand for sustenance and home improvement goods with higher year-over-year volumes
- Logistics
  - Continued elevated goods consumption and inventory restocking in addition to favorable supply and demand fundamentals in our core markets



# Preliminary First Quarter 2021 Results (continued)

(\$ in millions, except per share data)	Quarter Ended March 31, 2020	Quarter Ended March 31, 2021 Preliminary Range
<b>INCOME STATEMENT</b>		
<b>Operating Income</b>		
Ocean Transportation	\$ 7.9	\$ 110.0 - \$ 115.0
Logistics	5.1	6.0 - 6.0
Total operating income	13.0	116.0 - 121.0
Other income (expense), net	0.6	1.4 - 1.5
Interest expense	(8.6)	(7.3) - (7.3)
Income before income taxes	5.0	110.1 - 115.2
Income taxes	1.2	30.1 - 30.2
<i>Effective income tax rate</i>	<i>24.0%</i>	<i>27.3% - 26.2%</i>
Net income	\$ 3.8	\$ 80.0 - \$ 85.0
Diluted EPS	\$ 0.09	\$ 1.83 - \$ 1.93

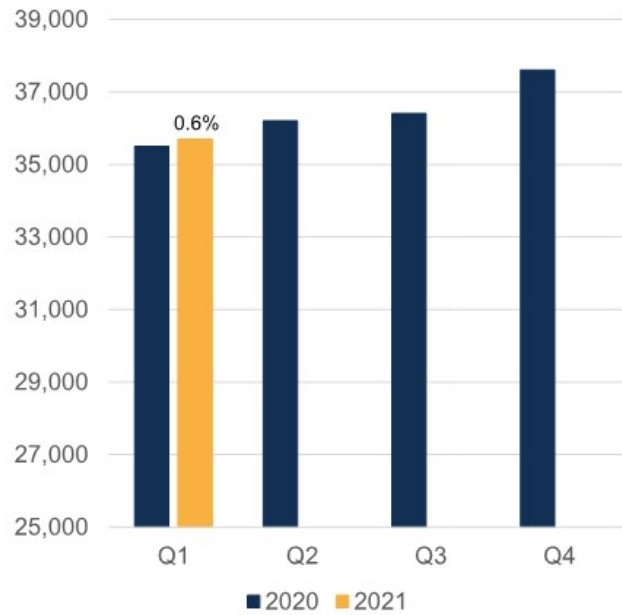
(\$ in millions)	Quarter Ended March 31, 2021
<b>BALANCE SHEET</b>	
<b>Net debt</b>	
Total debt (1)	\$ 698.9
Cash and cash equivalents	(11.8)
Net debt	\$ 687.1
<b>Total debt</b>	
Private placement term loans	\$ 320.1
Title XI debt	353.8
Revolving credit facility	25.0
Total debt (1)	\$ 698.9

(1) Total debt is presented before any adjustment for deferred loan fees as required by U.S. GAAP.

## First Quarter 2021 Performance

- Container volume increased 0.6% YoY
  - Higher demand for sustenance and home improvement goods
  - Partially offset by:
    - One less westbound sailing
    - Continued negative impact from low tourism activity
  - Lapped first pandemic shelter-in-place in March
- Hawaii economic recovery is underway, although recovery trajectory remains uncertain
  - Increasing tourist arrivals, but daily arrivals remain well below 2019 levels
  - Unemployment remains elevated, but improving with increased tourism

## Container Volume (FEU Basis)



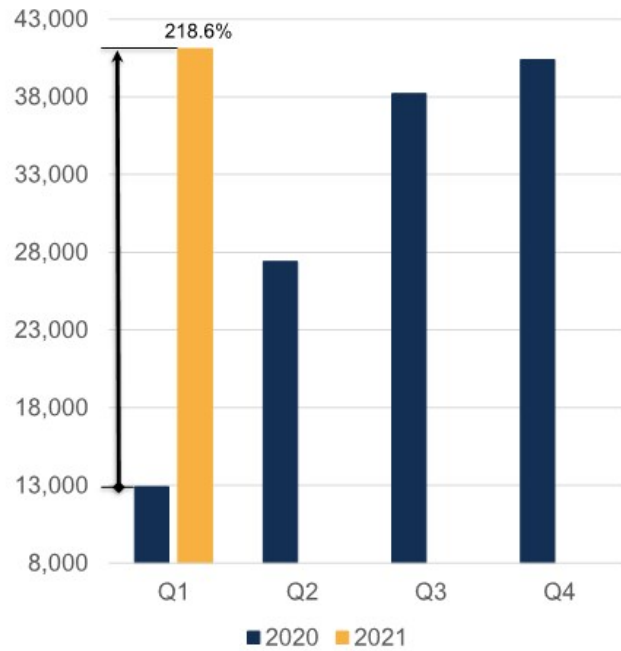
Note: 2Q 2020 volume figure includes volume related to Pasha's vessel dry-docking.

# China Service

## First Quarter 2021 Performance

- Container volume increased 218.6% YoY
  - Very strong pre- and post-Lunar New Year periods
- Demand driven by e-commerce and other high-demand goods
  - Continued supply chain constraints
  - Low inventory-to-sales ratio reported by retailers
  - Continued consumption of imported goods in lieu of services
  - Benefitting from additional stimulus payments

## Container Volume (FEU Basis)

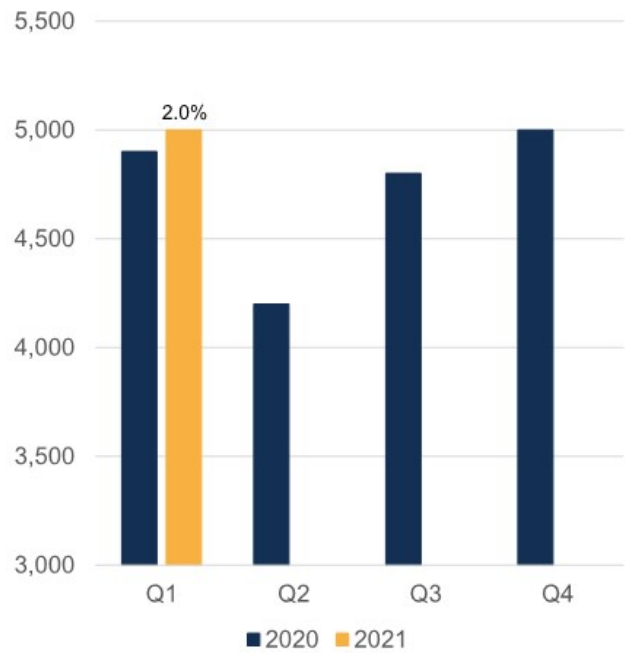


Note: 2Q 2020 volume figure includes volume related to seven CLX+ voyages. 3Q 2020, 4Q 2020 and 1Q 2021 volume figures include weekly CLX+ voyages.

## First Quarter 2021 Performance

- Container volume increased 2.0% YoY
  - Higher demand for sustenance and home improvement goods
- Guam economy in downturn as tourism levels remain depressed
  - Economic recovery trajectory remains uncertain

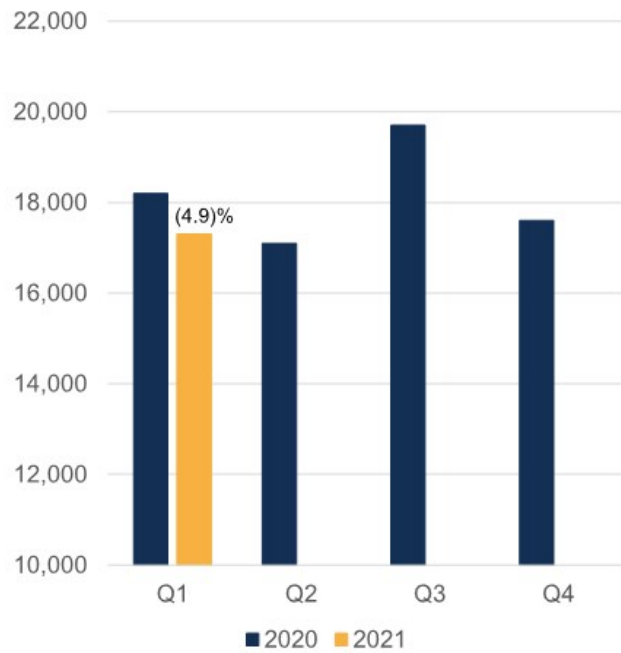
## Container Volume (FEU Basis)



## First Quarter 2021 Performance

- Container volume decreased 4.9% YoY
  - Lower northbound volume primarily due to:
    - One less sailing this year
    - TOTE dry-dock volume in year ago period
  - Lower southbound volume
  - Partially offset by AAX volume
  - Volume modestly higher YoY after normalizing for the one less sailing and TOTE's dry-docking volume
- Alaska economic recovery trajectory remains highly uncertain

## Container Volume (FEU Basis)



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

## First Quarter 2021 Performance

- Operating income of approximately \$6.0 million; YoY change of approximately \$0.9 million
- Benefitted from:
  - Elevated goods consumption and inventory restocking
  - Tight supply and demand fundamentals in core markets

## Operating Income

