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): **May 5, 2020 (May 1, 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 May 5, 2020, Matson, Inc. (the "Company") issued a press release announcing the Company's earnings for the quarter ended March 31, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 1, 2020, as part of the Company's response plan to the economic effects of the COVID-19 pandemic, the Company implemented salary reductions for the executive officers. The Chairman and Chief Executive Officer's base salary was reduced by 30 percent and the other named executive officers' base salaries were reduced by 20 percent from May 1 through November 30, 2020. The Board of Directors also reduced its cash retainers and meeting fees by 30 percent from May 1 through November 30, 2020. None of the other elements of the executive officers' compensation were modified.

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 May 5, 2020

99.2 Investor Presentation, dated May 5, 2020

104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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: May 5, 2020

Matson

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FOR IMMEDIATE RELEASE

MATSON, INC. ANNOUNCES FIRST QUARTER 2020 RESULTS

- 1Q20 EPS of $0.09
- 1Q20 Net Income and EBITDA of $3.8 million and $46.5 million, respectively
- Includes business update related to COVID-19
- Closes Title XI financing for $186 million at an effective interest rate of 1.60%

HONOLULU, Hawaii (May 5, 2020) – Matson, Inc. (“Matson” or the “Company”) (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of $3.8 million, or $0.09 per diluted share, for the quarter ended March 31, 2020. Net income for the quarter ended March 31, 2019 was $12.5 million, or $0.29 per diluted share. Consolidated revenue for the first quarter 2020 was $513.9 million compared with $532.4 million for the first quarter 2019.

Matt Cox, Matson’s Chairman and Chief Executive Officer, commented, “Matson’s businesses performed well in the first quarter. However, much of the quarter occurred prior to seeing most of the impacts from the evolving COVID-19 situation. Our China service returned to normal volume levels in March, slightly ahead of our expectation, and we saw relatively steady volume in our Hawaii, Alaska and Guam tradelanes as consumers bought essential goods and home food. But we also faced challenges at SSAT and in our Logistics business segment due to the COVID-19 situation.”

Mr. Cox added, “Our Hawaii, Guam and Alaska tradelanes currently face the challenge of dramatically reduced tourism, and each of our business lines is faced with an economic backdrop of increasing uncertainties regarding the COVID-19 pandemic. Regardless, we remain focused on safeguarding the health and safety of our employees and maintaining our best-in-class vessel on-time performance to provide a high-quality service to our customers and the communities that count on us during this difficult time. We are also focused on ensuring Matson has adequate financial liquidity, and our most recent debt agreement amendments provide the necessary headroom for us to manage through the economic downturn.”

First Quarter 2020 Discussion and Update on Business Conditions

Ocean Transportation: The Company’s container volume in the Hawaii service in the first quarter 2020 was 1.7 percent higher year-over-year primarily due to increased volume of home food and essential goods as residents sheltered-in-place due to COVID-19. In March of this year, the State of Hawaii implemented several orders to address the spread of COVID-19 on the islands. As a result, tourism to Hawaii fell significantly in late March and in April, and is expected to have a meaningfully negative impact on Hawaii’s economy in the near-term.

In China, the Company’s container volume in the first quarter 2020 was 6.5 percent lower year-over-year primarily due to an elongated post-Lunar New Year period as China’s shelter-in-place orders impacted factory production, factory-to-port infrastructure logistics, and inventory sourcing. Matson continued to realize a rate premium in the first quarter 2020 and achieved average freight rates that approximated the level achieved in the first quarter 2019. The Company expects the disruption and loss of capacity in the transpacific air cargo and ocean freight markets to provide opportunities for its differentiated, expedited CLX service.

In Guam, the Company's container volume in the first quarter 2020 was 3.9 percent lower on a year-over-year basis primarily due to typhoon relief-related volume in the year ago period, partially offset by higher volume due to COVID-19 related home food and essential goods demand. The loss of tourism and the temporary closure of retail stores is expected to have a meaningfully negative impact on the Guam economy in the near-term.

In Alaska, the Company's container volume for the first quarter 2020 increased 11.0 percent year-over-year. The Company experienced higher northbound volume in the quarter compared to the year ago period primarily due to greater demand for home food and essential goods as residents sheltered-in-place due to COVID-19 as well as volume associated with the dry-docking of a competitor's vessel. Southbound volume in the quarter was modestly lower than the level achieved in first quarter 2019. The combination of negative economic effects from the COVID-19 mitigation efforts and a low oil price environment is expected to have a meaningfully negative impact on Alaska's economy in the near-term.

The contribution in the first quarter 2020 from the Company's SSAT joint venture investment was $4.0 million, or $4.5 million lower than the first quarter 2019. The decrease was primarily due to the additional expense related to the new lease accounting standard adopted in the second quarter of 2019, and lower lift volume due to cancelled transpacific sailings.

Logistics: In the first quarter 2020, operating income for the Company's Logistics segment was $5.1 million, or $3.0 million lower compared to the operating income achieved in the first quarter 2019. The decrease was due primarily to lower contributions from transportation brokerage and freight forwarding.

Withdrawal of 2020 Outlook

Matson withdrew its full year 2020 outlook on April 6, 2020 due to the increasing economic uncertainties regarding the COVID-19 pandemic.

Results By Segment

Ocean Transportation — Three months ended March 31, 2020 compared with 2019

(Dollars in millions)	Three Months Ended March 31, 2020	2019	Change	
Ocean Transportation revenue	$ 400.9	$ 397.9	$ 3.0	0.8 %
Operating costs and expenses	(393.0)	(388.5)	(4.5)	1.2 %
Operating income	$ 7.9	$ 9.4	$ (1.5)	(16.0)%
Operating income margin	2.0 %	2.4 %		
Volume (Forty-foot equivalent units (FEU), except for automobiles) (1)				
Hawaii containers	35,500	34,900	600	1.7 %
Hawaii automobiles	13,300	17,000	(3,700)	(21.8)%
Alaska containers	18,200	16,400	1,800	11.0 %
China containers	12,900	13,800	(900)	(6.5)%
Guam containers	4,900	5,100	(200)	(3.9)%
Other containers (2)	4,100	3,500	600	17.1 %

(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 $3.0 million during the three months ended March 31, 2020, compared with the three months ended March 31, 2019. The increase was primarily due to higher freight revenue in Alaska, partially offset by lower freight revenue in China.

On a year-over-year FEU basis, Hawaii container volume increased 1.7 percent primarily due to increased volume of home food and essential goods as residents sheltered-in-place due to COVID-19; Alaska volume increased 11.0 percent with higher northbound volume primarily due to greater demand for home food and essential goods as residents sheltered-in-place due to COVID-19 as well as volume associated with the dry-docking of a competitor's vessel, partially offset by modestly lower southbound volume; China volume was 6.5 percent lower primarily due to an elongated post-Lunar New Year period related to China's COVID-19 mitigation efforts; Guam volume was 3.9 percent lower primarily due to typhoon relief volume in the year ago period, partially offset by higher volume due to COVID-19 related home food and essential goods demand; and Other containers volume increased 17.1 percent.

Ocean Transportation operating income decreased $1.5 million, or 16.0 percent, during the three months ended March 31, 2020, compared with the three months ended March 31, 2019. The decrease was primarily due to a lower contribution from China and SSAT and higher depreciation, partially offset by lower vessel operating costs, primarily resulting from one less vessel operating in the Hawaii service, and the timing of fuel surcharge collections.

The Company's SSAT terminal joint venture investment contributed $4.0 million during the three months ended March 31, 2020, compared to a contribution of $8.5 million during the three months ended March 31, 2019. The decrease was primarily due to the additional expense related to the new lease accounting standard adopted in the second quarter of 2019 and lower lift volume due to cancelled transpacific sailings.

Logistics — Three months ended March 31, 2020 compared with 2019

	Three Months Ended March 31,			
(Dollars in millions)	**2020**	**2019**	**Change**	
Logistics revenue	$ 113.0	$ 134.5	$ (21.5)	(16.0)%
Operating costs and expenses	(107.9)	(126.4)	18.5	(14.6)%
Operating income	$ 5.1	$ 8.1	$ (3.0)	(37.0)%
Operating income margin	4.5 %	6.0 %		

Logistics revenue decreased $21.5 million, or 16.0 percent, during the three months ended March 31, 2020, compared with the three months ended March 31, 2019. The decrease was primarily due to lower transportation brokerage revenue.

Logistics operating income decreased $3.0 million, or 37.0 percent, for the three months ended March 31, 2020, compared with the three months ended March 31, 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 $1.3 million from $21.2 million at December 31, 2019 to $19.9 million at March 31, 2020. Matson generated net cash from operating activities of $68.6 million during the three months ended March 31, 2020, compared to $33.4 million during the three months ended March 31, 2019. Capital expenditures, including capitalized vessel construction expenditures, totaled $35.2 million for the three months ended March 31, 2020, compared with $34.4 million for the three months ended March 31, 2019. Total debt decreased by $33.5 million during the three months to $924.9 million as of March 31, 2020, of which $871.5 million was classified as long-term debt.

Matson's Net Income and EBITDA were $74.0 million and $261.5 million, respectively, for the twelve months ended March 31, 2020. The ratio of Matson's Net Debt to last twelve months EBITDA was 3.5 as of March 31, 2020.

Under the recently amended debt agreements, as of March 31, 2020 Matson had available borrowings under its revolving credit facility of approximately $163.6 million. The available borrowings at quarter end is based on the allowable leverage level under the amended debt agreements and the definition of EBITDA under the debt agreements, which is higher than the EBITDA reported in this press release.

On April 27, 2020, Matson issued a debt instrument under the U.S. Government's Title XI program for gross proceeds of approximately $186 million. The net proceeds from the transaction of approximately $177 million were used to reduce outstanding debt. The Title XI debt matures in October 2043, bears cash interest at a rate of 1.22 percent, payable semi-annually, and is amortized by semi-annual payments of approximately $4 million plus interest. The effective interest rate on the Title XI Debt for accounting purposes is approximately 1.60 percent.

As previously announced, Matson's Board of Directors declared a cash dividend of $0.22 per share payable on June 4, 2020 to all shareholders of record as of the close of business on May 7, 2020.

Teleconference and Webcast

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

Date of Conference Call:	Tuesday, May 5, 2020
Scheduled Time:	4:30 p.m. EDT / 1:30 p.m. PDT / 10:30 a.m. HST
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 a 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 May 12, 2020 by dialing 1-855-859-2056 or 1-404-537-3406 and using the conference number 1419536. 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 of ocean freight transportation services to the domestic non-contiguous economies of Hawaii, Alaska, and Guam, and to other island economies in Micronesia. Matson also operates a premium, expedited service from China to Long Beach, California and provides services to Okinawa, Japan and various islands in the South Pacific. The Company's fleet of owned and chartered vessels includes containerships, combination container and roll-on/roll-off ships and various types of barges. Matson Logistics, established in 1987, extends the geographic reach of Matson's ocean transportation network throughout the continental U.S. Its integrated, asset-light logistics services include rail intermodal services, long-haul and regional highway brokerage, warehousing and distribution services, consolidation and freight forwarding services, supply chain management services, and other services. 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 liquidity, tourism, impacts of the COVID-19 pandemic, profitability, 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 and Alaska, Sand Island terminal upgrades, lift volumes and operating costs at SSAT, transpacific air cargo capacity, transpacific ocean cargo capacity, debt leverage levels, capital expenditures and potential savings, benefits from the CARES Act, and the likelihood and severity of recession. 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; the uncertainty around the duration, breadth and severity of the COVID 19 pandemic, the actions taken to contain the virus or treat its impact, and the impact of economic stimulus measures; 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; 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 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 March 31, 2020	2019
Operating Revenue:		
Ocean Transportation	$ 400.9	$ 397.9
Logistics	113.0	134.5
Total Operating Revenue	513.9	532.4
Costs and Expenses:		
Operating costs	(448.3)	(467.1)
Income from SSAT	4.0	8.5
Selling, general and administrative	(56.6)	(56.3)
Total Costs and Expenses	(500.9)	(514.9)
Operating Income	13.0	17.5
Interest expense	(8.6)	(4.6)
Other income (expense), net	0.6	0.6
Income before Income Taxes	5.0	13.5
Income taxes	(1.2)	(1.0)
Net Income	$ 3.8	$ 12.5
Basic Earnings Per Share	$ 0.09	$ 0.29
Diluted Earnings Per Share	$ 0.09	$ 0.29
Weighted Average Number of Shares Outstanding:		
Basic	43.0	42.8
Diluted	43.3	43.1

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

(In millions)	March 31, 2020	December 31, 2019
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 19.9	$ 21.2
Other current assets	288.8	268.4
Total current assets	308.7	289.6
Long-term Assets:		
Investment in SSAT	74.3	76.2
Property and equipment, net	1,589.6	1,598.1
Goodwill	327.8	327.8
Intangible assets, net	200.2	202.9
Other long-term assets	335.3	350.8
Total long-term assets	2,527.2	2,555.8
Total assets	$ 2,835.9	$ 2,845.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of debt	$ 53.4	$ 48.4
Other current liabilities	417.5	388.3
Total current liabilities	470.9	436.7
Long-term Liabilities:		
Long-term debt	871.5	910.0
Deferred income taxes	340.2	337.6
Other long-term liabilities	353.1	355.4
Total long-term liabilities	1,564.8	1,603.0
Total shareholders' equity	800.2	805.7
Total liabilities and shareholders' equity	$ 2,835.9	$ 2,845.4

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

(In millions)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Cash Flows From Operating Activities:		
Net income	$ 3.8	$ 12.5
Reconciling adjustments:		
Depreciation and amortization	27.0	23.3
Amortization of operating lease right of use assets	17.4	16.7
Deferred income taxes	2.7	3.8
Share-based compensation expense	3.1	3.2
Income from SSAT	(4.0)	(8.5)
Distribution from SSAT	7.8	4.2
Other	(0.1)	(0.6)
Changes in assets and liabilities:		
Accounts receivable, net	(12.9)	5.8
Deferred dry-docking payments	(2.6)	(3.2)
Deferred dry-docking amortization	6.1	8.1
Prepaid expenses and other assets	(0.2)	4.8
Accounts payable, accruals and other liabilities	38.9	(20.4)
Operating lease liabilities	(16.9)	(16.7)
Other long-term liabilities	(1.5)	0.4
Net cash provided by operating activities	68.6	33.4
Cash Flows From Investing Activities:		
Capitalized vessel construction expenditures	(9.1)	(20.9)
Other capital expenditures	(26.1)	(13.5)
Proceeds from disposal of property and equipment	14.5	1.2
Cash deposits into Capital Construction Fund	(70.4)	(13.4)
Withdrawals from Capital Construction Fund	70.4	13.4
Net cash used in investing activities	(20.7)	(33.2)
Cash Flows From Financing Activities:		
Repayments of debt	(11.4)	(8.2)
Proceeds from revolving credit facility	111.4	107.8
Repayments of revolving credit facility	(133.5)	(87.8)
Payment of financing costs	(3.1)	—
Dividends paid	(9.5)	(9.1)
Tax withholding related to net share settlements of restricted stock units	(4.5)	(3.1)
Net cash used in financing activities	(50.6)	(0.4)
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(2.7)	(0.2)
Cash, Cash Equivalents and Restricted Cash, Beginning of the Period	28.4	24.5
Cash, Cash Equivalents and Restricted Cash, End of the Period	$ 25.7	$ 24.3
Reconciliation of Cash, Cash Equivalents and Restricted Cash, End of the Period:		
Cash and Cash Equivalents	$ 19.9	$ 15.4
Restricted Cash	5.8	8.9
Total Cash, Cash Equivalents and Restricted Cash, End of the Period	$ 25.7	$ 24.3
Supplemental Cash Flow Information:		
Interest paid, net of capitalized interest	$ 8.6	$ 4.8
Income tax payments, net	$ (0.3)	$ (5.4)
Non-cash Information:		
Capital expenditures included in accounts payable, accruals and other liabilities	$ 3.5	$ 5.5

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

NET DEBT RECONCILIATION

(In millions)	March 31, 2020
Total Debt:	$ 924.9
Less: Cash and cash equivalents	(19.9)
Net Debt	$ 905.0

EBITDA RECONCILIATION

(In millions)	Three Months Ended March 31, 2020	2019	Change	Last Twelve Months
Net Income	$ 3.8	$ 12.5	$ (8.7)	$ 74.0
Add: Income taxes	1.2	1.0	0.2	25.3
Add: Interest expense	8.6	4.6	4.0	26.5
Add: Depreciation and amortization	26.8	23.1	3.7	103.4
Add: Dry-dock amortization	6.1	8.1	(2.0)	32.3
EBITDA (1)	$ 46.5	$ 49.3	$ (2.8)	$ 261.5

(1) 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

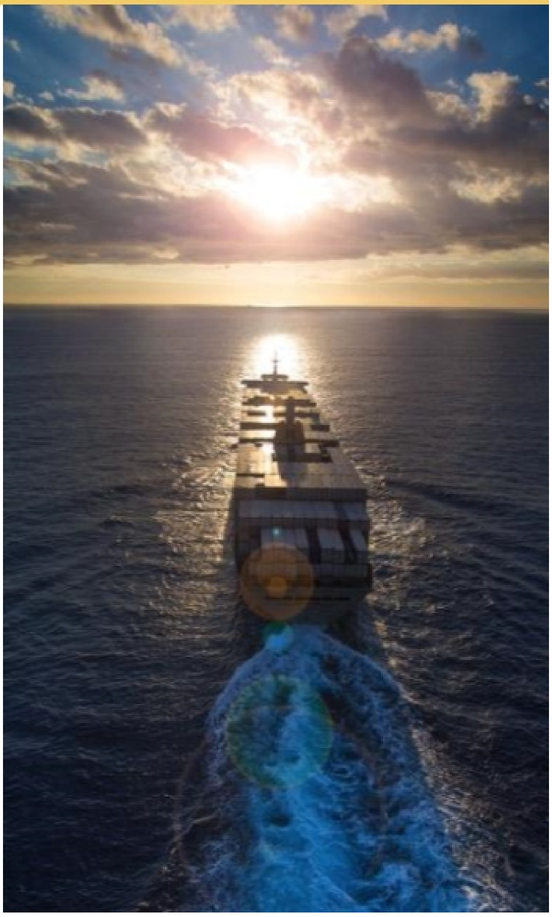

Matson
First Quarter 2020
Earnings Conference Call
May 5, 2020

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 May 5, 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 May 5, 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.



COVID-19 Priorities

We are executing on a number of objectives to manage the business through this period of economic uncertainty.

- Safeguarding employee health and safety
- Ensuring consistency of service
- Responding to the new reality and preparing for an extended downturn
  - Enhance balance sheet liquidity
  - Resize and reconfigure network as volumes rapidly change
  - Reduce operating costs
  - Defer or eliminate capital projects

Matson

Responding to the New Reality and Preparing for an Extended Downturn

- Evaluating a number of operational initiatives to increase efficiencies and better align capacity to demand
  - Move one of our fastest and largest vessels, *Daniel K. Inouye*, to the CLX in late June
  - Areas under evaluation or in process:
    - Neighbor island barge network and frequency of port calls
    - Terminal operating hours
    - Maintenance spend
    - Vendor costs
- Personnel cost management
  - Hiring freeze across organization
  - Salary reduction plan
  - Reducing or eliminating discretionary costs
  - Reducing / eliminating overtime
- Operational changes and cost management initiatives expected to improve FY 2020 operating results by $40 to $50 million
  - Partially offset profit declines in our businesses as a result of the COVID-19 situation and its economic effects

Responding to the New Reality and Preparing for an Extended Downturn *(continued)*

- Defer or eliminate capital projects in FY 2020
  - Continue to fund remaining payments on new vessel, phase I Sand Island terminal upgrade and scrubber program
  - Non-essential capital expenditures deferred or eliminated
  - Expected cash flow improvement in FY 2020 of approximately $30 million from capital spending reductions

Recap of First Quarter 2020 Results

- Recap of Matson's 1Q20 results:
  - Consolidated operating income performance better than expected despite COVID-19 situation
  - Better-than-expected performance in Ocean Transportation
    - Consumption of home food and essential goods drove increased volume in Hawaii, Alaska and Guam
    - CLX service returned to normal volume levels slightly ahead of expectations
    - SSAT challenged by cancelled sailings resulting from COVID-19
  - Logistics operating income came in below our expectation
    - Some business lines challenged by COVID-19 and its economic effects

Hawaii Service

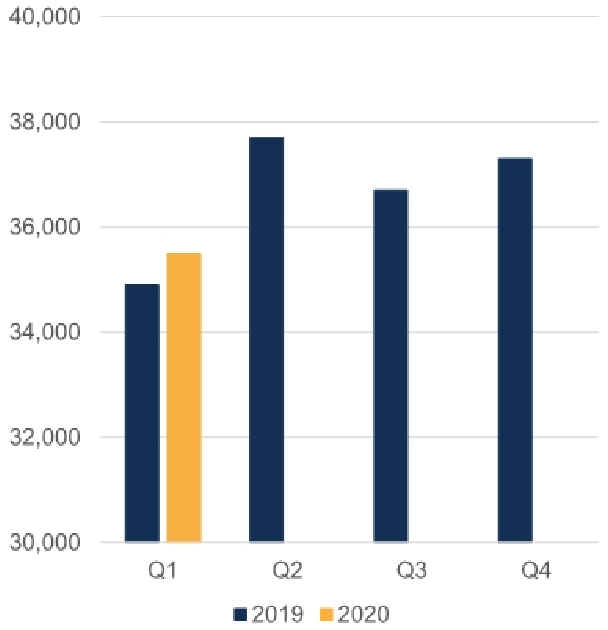
First Quarter 2020 Performance

- Container volume increased 1.7% YoY
  - Primarily due to consumption of home food and essential goods as residents shelter in place due to COVID-19

Current Business Trends

- State directives to address spread of COVID-19 have materially impacted tourism
- April westbound container volume declined approximately 12% year-over-year
  - Impacted by near-zero tourism and temporary closure of retail stores
  - Did not see tourism volume impact in 1Q20, but impact will be felt materially in 2Q20 and the balance of 2020

Container Volume (FEU Basis)



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Hawaii Economic Conditions

Matson's Hawaii volumes will be negatively impacted by COVID-19 situation and its effects, but recurring sustenance volume to remain meaningful.

- Current general state of activity in Hawaii:
  - Statewide stay-at-home order through May 31
  - Virtually no tourism to the islands; flights to Hawaii at "bare bones" levels
  - Big box retailers, pharmacies, grocery stores and other essential services remain open
- Current and potential economic implications:
  - Surge in unemployment claims (UHERO expecting nearly 14% unemployment for 2020 versus 2.7% in 2019)[1]
  - Precipitous fall in tourism in March, and activity to remain near zero for most if not all of second quarter
    - UHERO projecting for 2020 approximately 41% year-over-year decline in both visitor arrivals and real visitor expenditures[1]
  - Construction jobs projected to fall nearly 3% year-over-year in 2020[1]
  - UHERO forecasting 2020 GDP to decline 7.7% year-over-year[1]
- The depth and duration of this economic cycle remains unclear

(1) Source: https://uhero.hawaii.edu/interim-forecast-update-hawaiis-economy-is-shut-down-to-deal-with-covid-19/

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China Expedited Service (CLX)

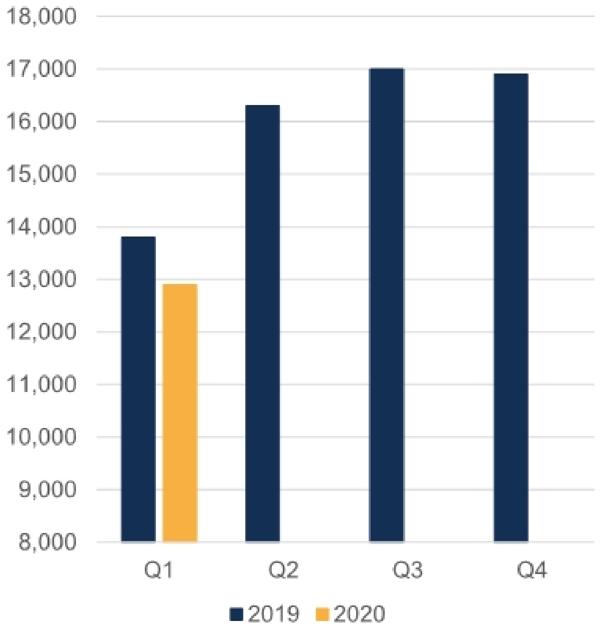
First Quarter 2020 Performance

- Container volume decreased 6.5% YoY
  - Elongated post-Lunar New Year period due to China's COVID-19 mitigation efforts
  - Returned to normal volume levels in March
- Average freight rates approximated level achieved in 1Q19

Current Business Trends

- April eastbound container volume increased approximately 4% year-over-year
  - Relatively strong demand
  - Loss of retail goods volume infilled with other high-demand volume
  - Seeing more e-commerce volume

Container Volume (FEU Basis)



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China Expedited Service (CLX)

Expect CLX volume to remain resilient amidst disruptions in the transpacific air and ocean cargo markets.

- Transpacific air freight market capacity-constrained with loss of passenger jet belly space
  - CLX's expedited service remains an attractive alternative
- Expect disruptive conditions in the transpacific tradelane to remain in the near-term
- Moving *Daniel K. Inouye* into the tradelane in late June
- Continue initiatives to infill volume and seek to have vessels full for the rest of the year
- Continue to evaluate opportunities to increase CLX capacity

Guam Service

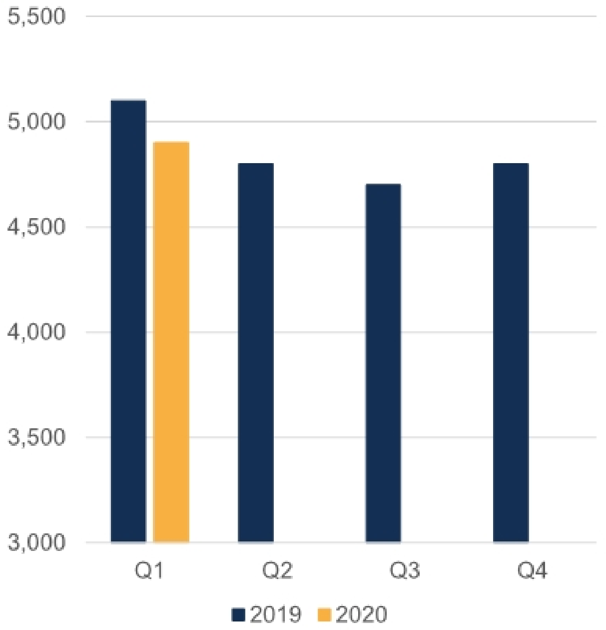
First Quarter 2020 Performance

- Container volume decreased 3.9% YoY
  - Lower primarily due to typhoon relief-related volume in the year ago period,
  - Partially offset by higher volume due to COVID-19
    - Increased demand for home food and essential goods

Current Business Trends

- April westbound container volume declined approximately 4% year-over-year
  - Progressively weaker volume throughout month
  - Impacted by reduced tourism and temporary closure of retail stores

Container Volume (FEU Basis)



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Alaska Service

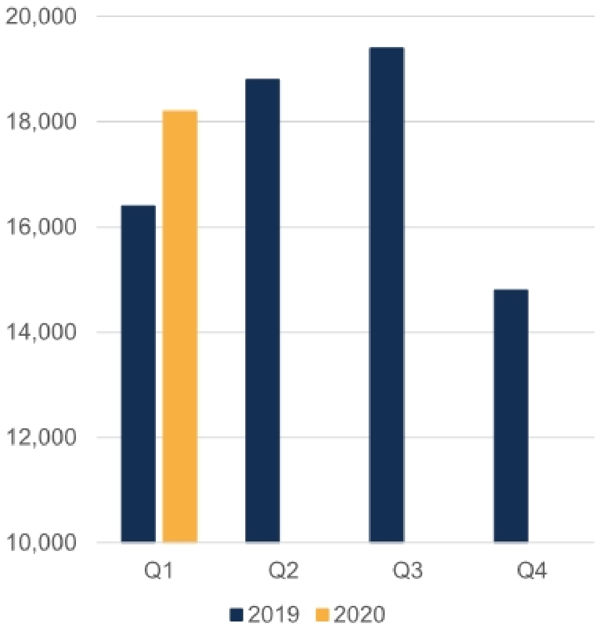
First Quarter 2020 Performance

- Container volume increased 11.0% YoY
  - Higher demand for home food and essential goods
  - Approximately one-third of volume increase related to volume from dry-dock of TOTE's vessel
  - Modestly lower southbound volume

Current Business Trends

- April northbound container volume declined approximately 3% year-over-year
  - Saw relatively steady volume in first half of month give way to materially weaker volume in second half of month
  - Negatively impacted by temporary closure of retail stores

Container Volume (FEU Basis)



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

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Alaska Economic Conditions

Matson's Alaska volumes will be negatively impacted by the adverse effects of COVID-19 mitigation efforts and the depressed oil price environment, but recurring sustenance volume to remain meaningful.

- Current state of activity in Alaska:
  - Statewide shelter-in-place; some non-essential businesses allowed to reopen
  - Travel ban to and within the State; cruise lines cancelled summer season
  - Precipitous fall in oil prices to relatively low levels – some producers responded with curtailed production and reduced rig workers
  - Major focus and effort on protecting the fishing industry with need to safely bring in workers
- Current and potential economic implications:
  - Increased financial pressure on State budget from loss of revenue[1]
  - Unemployment to increase as many local businesses temporarily shut
  - Loss of summer tourism would be a significant economic impact
  - Some oil production will be deferred; development projects will likely get delayed
- The depth and duration of this economic cycle remains unclear

(1) Source: http://tax.alaska.gov/programs/documentviewer/viewer.aspx?1583r

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SSAT Joint Venture

First Quarter 2020 Performance

- Terminal joint venture contribution was $4.0 million, $4.5 million lower than last year
  - Additional expense related to the early adoption of new lease accounting standard in 2Q19,
  - Lower lift volume YoY due to cancelled transpacific sailings

Current Business Trends

- Additional cancelled transpacific sailings
- Lift volume will reflect the speed and recovery of the economy

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

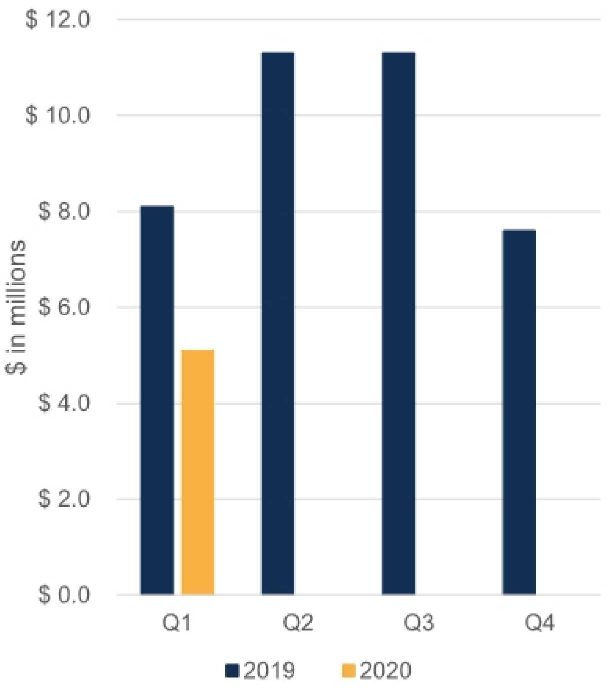
First Quarter 2020 Performance

- Operating income decreased $3.0 million YoY to $5.1 million
  - Lower contributions from transportation brokerage and freight forwarding
  - Impacted by COVID-19 and its economic effects

Current Business Trends

- April impacted by lower import volume on U.S. West Coast and temporary closure of retail stores
- Expect majority of Logistics businesses to face challenging conditions for remainder of year

Operating Income



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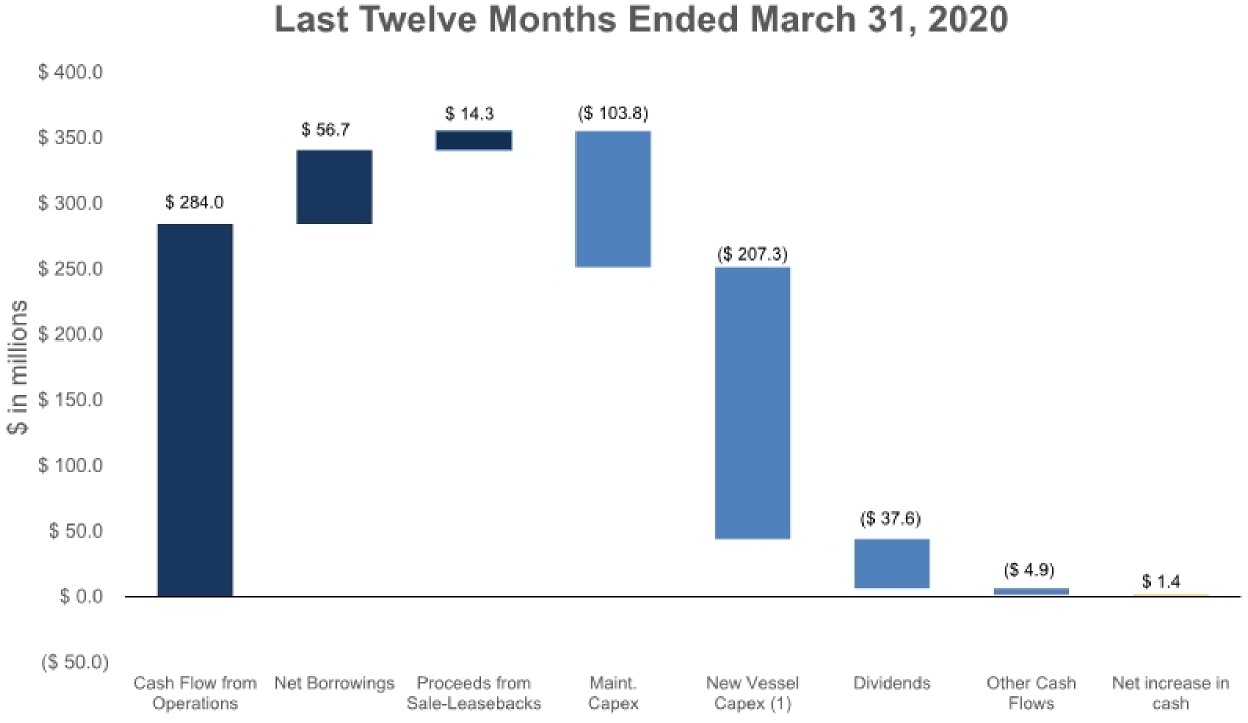
Financial Results – Summary Income Statement

	First Quarter			
	Quarters Ended 03/31		Δ	
($ in millions, except per share data)	**2020**	**2019**	**$**	**%**
Revenue				
Ocean Transportation	$ 400.9	$ 397.9	$ 3.0	0.8%
Logistics	113.0	134.5	(21.5)	(16.0)%
Total Revenue	$ 513.9	$ 532.4	($ 18.5)	(3.5)%
Operating Income				
Ocean Transportation	$ 7.9	$ 9.4	($ 1.5)	(16.0)%
Logistics	5.1	8.1	(3.0)	(37.0)%
Total Operating Income	**$ 13.0**	**$ 17.5**	**($ 4.5)**	**(25.7)%**
Interest Expense	(8.6)	(4.6)		
Other income (expense), net	0.6	0.6		
Income Taxes	(1.2)	(1.0) (1)		
Net Income	**$ 3.8**	**$ 12.5**	**($ 8.7)**	**(69.6)%**
GAAP EPS, diluted	**$ 0.09**	**$ 0.29**	**($ 0.20)**	**(69.0)%**
Depreciation and Amortization (incl. dry-dock amortization)	$ 32.9	$ 31.2	$ 1.7	5.4%
EBITDA	$ 46.5	$ 49.3	($ 2.8)	(5.7)%

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.

Financial Results – Summary Balance Sheet

($ in millions)	March 31, 2020	December 31, 2019
ASSETS		
Cash and cash equivalents	$ 19.9	$ 21.2
Other current assets	288.8	268.4
Total current assets	308.7	289.6
Investment in SSAT	74.3	76.2
Property and equipment, net	1,589.6	1,598.1
Intangible assets, net	200.2	202.9
Goodwill	327.8	327.8
Other long-term assets	335.3	350.8
Total assets	**$ 2,835.9**	**$ 2,845.4**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$ 53.4	$ 48.4
Other current liabilities	417.5	388.3
Total current liabilities	470.9	436.7
Long-term debt	871.5	910.0
Other long-term liabilities	693.3	693.0
Total long-term liabilities	1,564.8	1,603.0
Total shareholders' equity	800.2	805.7
Total liabilities and shareholders' equity	**$ 2,835.9**	**$ 2,845.4**

Debt Levels

- Total debt of $924.9 million
- Net debt of $905.0 million

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

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Leverage, Capital Structure and CARES Act

- On April 6, 2020, announced amendments to debt agreements to enhance liquidity
- Amendments to provide financial flexibility until December 30, 2021
- Allowable leverage ratio increased from 3.75x to:

	For the Fiscal Quarter Ending							
Covenant Relief Periods	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/30/21
Maximum leverage Ratio	4.00x	4.50x	4.75x	5.00x	5.00x	4.75x	4.25x	3.25x

- At end of 1Q20, the available borrowings was approximately $164 million
- Increased effective interest rate costs as a result of amendments
  - Bank facility LIBOR margin ranges from 1.75% to 3.50%, based on the actual leverage ratio
  - Private note coupon step-ups of 1.00% to 2.25% based on actual leverage, and so long as maintain an investment grade rating or up to 3.25% if non-investment grade

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Leverage, Capital Structure and CARES Act *(continued)*

- Announced Title XI financing transaction on April 30, 2020:
  - Approximately $186 million and $177 million in gross and net proceeds, respectively
  - Net proceeds used to reduce outstanding debt
  - Matures October 2043
  - 1.22% fixed cash coupon, payable semi-annually
  - Effective interest rate of approximately 1.60%
  - Semi-annual principal amortization of approximately $4 million
- Evaluating an additional Title XI financing
- Limited benefits from CARES Act
  - Expect to reclaim full amount of AMT receivable
  - Payroll tax deferral

New Vessel Payments and Percent of Completion

Vessel Construction Expenditures

($ in millions)	FY 2020 1Q
Cash Capital Expenditures	$ 7.2
Capitalized Interest	1.9
Capitalized Vessel Construction Expenditures	$ 9.1

Actual and Estimated Vessel Progress Payments(1)

($ in millions)	Cumulative through 03/31/20	Remainder of 2020	Total
Two Aloha Class Containerships(2)	$ 407.1	$ 1.2	$ 408.3
Two Kanaloa Class Con-Ro Vessels	459.8	60.6	520.4
Total New Vessel Progress Payments	$ 866.9	$ 61.8	$ 928.7

Matsonia, April 2020.
Percent of Completion: 80%(3)
Current Delivery Timing: 4Q 2020

(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 May 1, 2020.

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Concluding Remarks

Matson will come out of this cycle positioned well.

- 2Q20 likely to be the worst period in this cycle
  - Lack of tourism a key negative in the near-term
  - Economic headwinds from shelter-in-place orders
- Matson's high quality services will be a standout
  - Lifeline to remote communities; culture of on-time performance
  - CLX service a superior low-cost alternative to air freight
  - Logistics: high quality of service in difficult times
- Recent debt amendments enhance balance sheet liquidity

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)		March 31, 2020
Total Debt:	$	924.9
Less: Cash and cash equivalents		(19.9)
Net Debt	$	905.0

EBITDA RECONCILIATION

(In millions)	Three Months Ended March 31, 2020	2019	Change	Last Twelve Months
Net Income	$ 3.8	$ 12.5	$ (8.7)	$ 74.0
Add: Income taxes	1.2	1.0	0.2	25.3
Add: Interest expense	8.6	4.6	4.0	26.5
Add: Depreciation and amortization	26.8	23.1	3.7	103.4
Add: Dry-dock amortization	6.1	8.1	(2.0)	32.3
EBITDA (1)	$ 46.5	$ 49.3	$ (2.8)	$ 261.5

(1) 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.