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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): **May 27, 2021 (May 27, 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 7.01. Regulation FD Disclosure.**

Matson, Inc. (“Matson” or the “Company”) will attend the Wolfe Global Transportation & Industrials Conference to be held virtually on May 27, 2021. Matson will be using the presentation materials attached as Exhibit 99.1 to this Form 8-K. Additionally, the presentation materials will be available on Matson’s website at [www.matson.com](http://www.matson.com), under the “Events and Presentations” tab on May 27, 2021. The information set forth in these materials speaks only as of the date of the materials.

Statements in this Form 8-K and the attached exhibit that are not historical facts are “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, those described on pages 12-21 of the Form 10-K filed by Matson on February 26, 2021. These forward-looking statements are not guarantees of future performance. Actual results could differ materially from those anticipated in the forward-looking statements and future results could differ materially from historical performance.

**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 [Investor Presentation](#)

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: May 27, 2021

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**Matson**<sup>®</sup>

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***Investor Presentation***

May 27, 2021



# 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 27, 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.*



# Matson: At-a-Glance

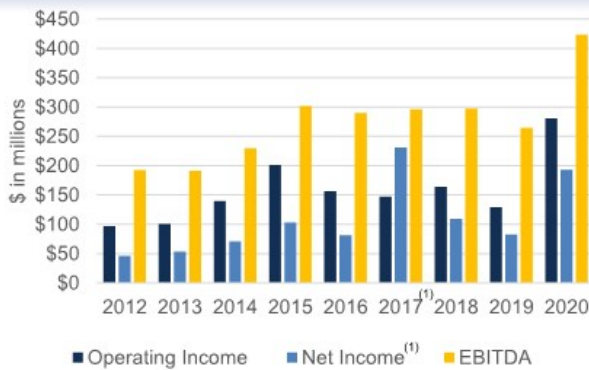
## OCEAN TRANSPORTATION

- A leading U.S. carrier in the Pacific
- Lifeline to economies of Hawaii, Alaska, Guam and other Pacific islands
- Niche, premium, expedited services from China to Southern California
- 35% ownership in SSAT that operates 7 West Coast terminals
- LTM 1Q21 segment revenue of \$2,014 million

## LOGISTICS

- Top 10 integrated, asset-light logistics services
- Freight forwarding, rail intermodal, highway brokerage, warehousing, and supply chain management services
- Leverages Matson and Span Alaska brands
- Scalable model with high ROIC
- LTM 1Q21 segment revenue of \$568 million

## Operating Income, Net Income and EBITDA



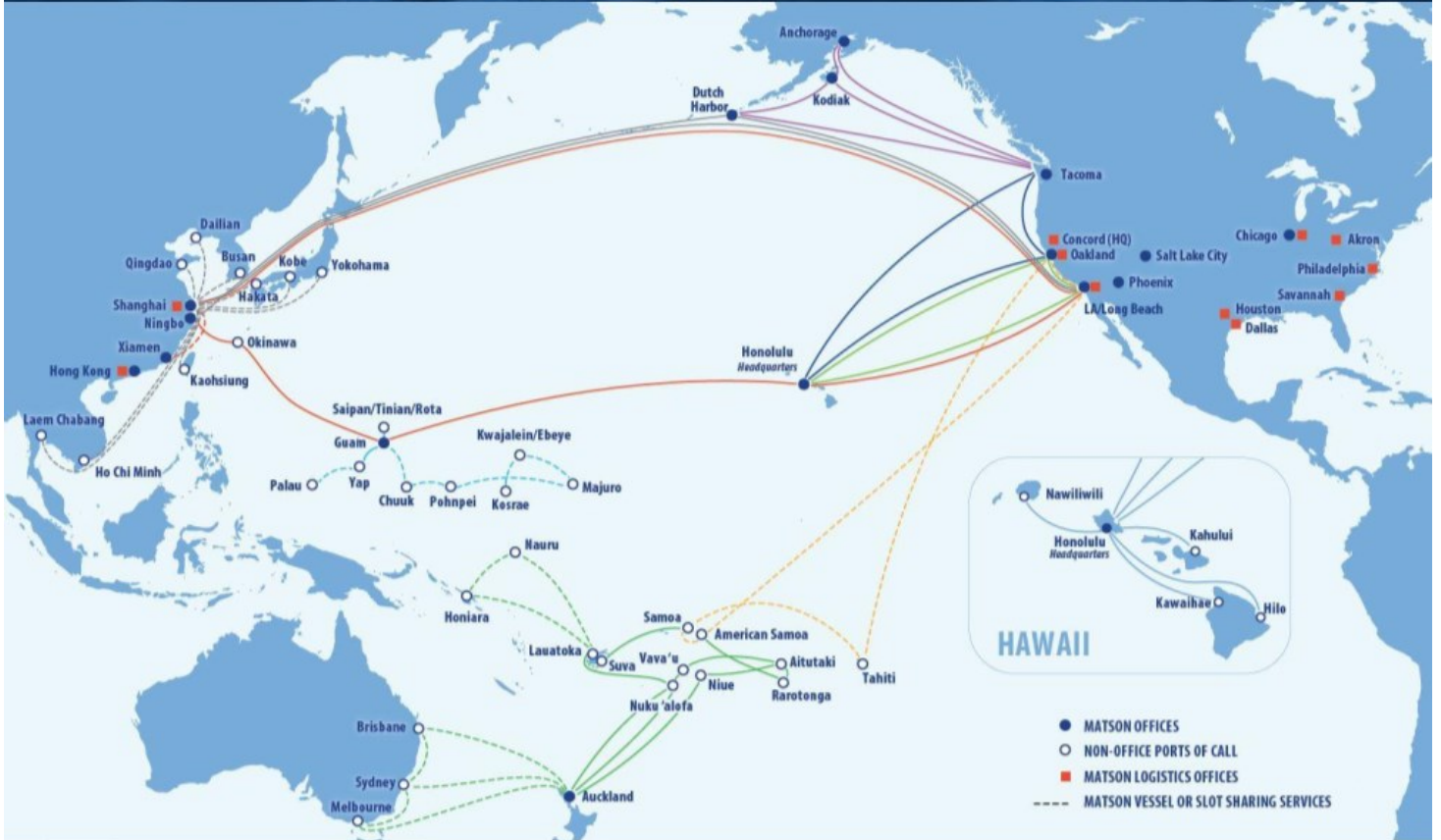
See Appendix for a reconciliation of GAAP to non-GAAP Financial Metrics

(1) Net Income in 2017 includes the benefit of a one-time, non-cash adjustment of \$154.0 million related to the enactment of the Tax Cuts and Jobs Act.

## Financial Return Metrics



# Matson Today: Connecting the Pacific



# Investment Highlights

<b>Unique Network Connecting the Pacific</b>	<ul style="list-style-type: none"><li>• Providing critical supply lifelines to economies throughout the Pacific</li><li>• Strong market positions in attractive niche markets with multi-decade customer relationships</li><li>• Dual head-haul economics on China-to-Long Beach Express (CLX) service</li><li>• Logistics' business lines complement ocean services and drive high ROIC opportunities</li></ul>
<b>World-Class Operator and Premium Service Provider</b>	<ul style="list-style-type: none"><li>• Fastest transit and cargo availability creates competitive advantage and premium rates for China service</li><li>• Fastest transit time to Guam from U.S. West Coast with superior on-time performance</li><li>• Well-maintained fleet with industry-leading on-time performance</li><li>• Dedicated terminals with best-in-class truck turns and unmatched cargo availability</li><li>• Hawaii Neighbor Island barge fleet and Micronesia feeder vessels create hub-and-spoke efficiency</li></ul>
<b>Increasingly Diversified Cash Flows</b>	<ul style="list-style-type: none"><li>• Increasingly diversified cash flows from:<ul style="list-style-type: none"><li>- Distinct ocean tradelane service routes,</li><li>- A niche provider of logistics services complementing the tradelane services, and</li><li>- An equity investment in SSAT, a leading U.S. West Coast terminal operator</li></ul></li></ul>
<b>Organic Growth Opportunities</b>	<ul style="list-style-type: none"><li>• Initiated two new ocean services in 2020 with little capital outlay: CLX+ and AAX</li><li>• Pursue opportunities that leverage the combined services of Ocean Transportation and Logistics</li></ul>
<b>Stable, Growing and Defensible Cash Flow Generation</b>	<ul style="list-style-type: none"><li>• Financial strength to invest to grow the core businesses, pursue strategic opportunities and return capital to shareholders</li><li>• Approximately \$1 billion investment in Hawaii fleet renewal and supporting infrastructure</li><li>• Approximately \$700 million in investments for Alaska entry over last 6 years</li></ul>
<b>Commitment to Returning Cash to Shareholders</b>	<ul style="list-style-type: none"><li>• Over \$345 million returned to shareholders through share repurchases and dividends since becoming public in 2012</li><li>• Compelling dividend yield with dividend growth history</li></ul>
<b>Strong Balance Sheet</b>	<ul style="list-style-type: none"><li>• Investment grade credit metrics</li><li>• Balance sheet strength leads to low cost of capital</li></ul>

# Hawaii Service

## Overview of Service

- 5 U.S. West Coast departures and 3 arrivals in Honolulu per week
- Dedicated neighbor island barge service

### Current 9-ship deployment



## Market Overview

- Competitors:
  - Pasha
  - Barges
  - Air freight

## Matson's Focus

- Maintain best-in-class on-time arrival and cargo availability
- Dedicated terminals and fully-integrated cargo delivery to major neighbor islands



## Overview of Service

- 2 weekly services from Ningbo/Shanghai to Long Beach
  - CLX: started in 2005
  - CLX+: started in May 2020
  - Feeder services from other Asian port origins
- CLX and CLX+ are premium services providing an alternative to deferred air freight and other ocean carriers
- Dedicated terminal space in Long Beach with off-dock container yard
- Door-to-door services in coordination with Matson Logistics

## Matson's Focus

- Continue to differentiate services with reliability as a premium service provider
- Attract new customers away from air freight
- Continue to find opportunities to lower breakeven cost on CLX+

## Market Overview

- Competitors:
  - Other transpacific carriers
  - Air freight carriers



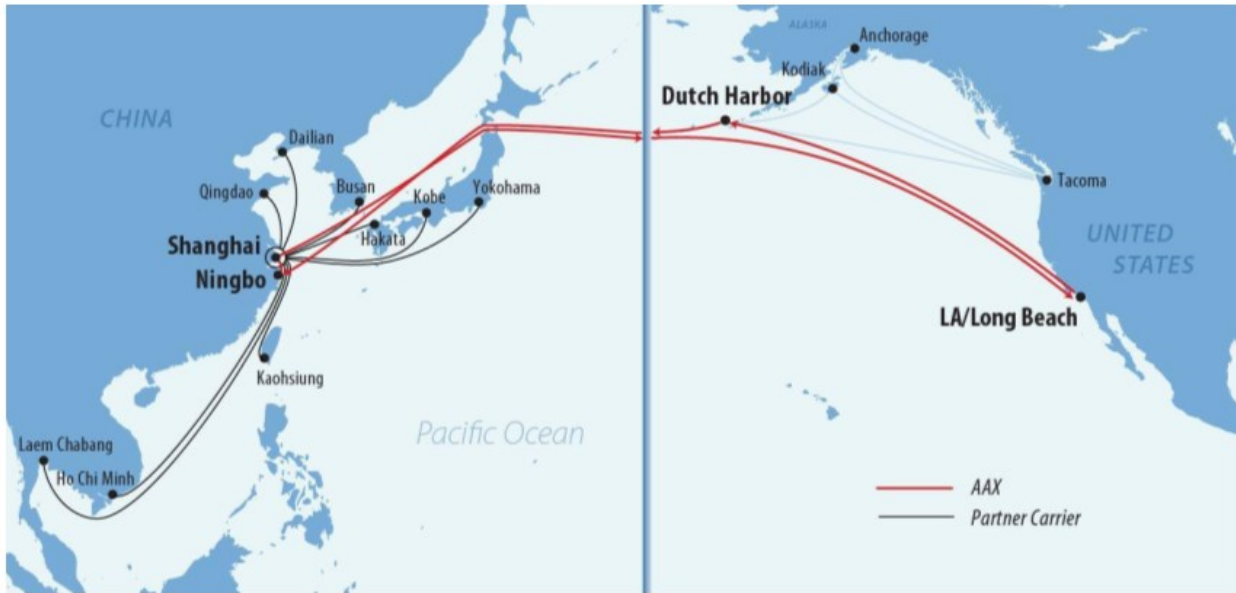
### **CLX is the #1 Transpacific Service and CLX+ is #2**

- Expedited, 10-day transit from Shanghai
- Exclusive terminal (for CLX) – unrivaled speed
- Next day cargo availability at off-dock facility

# CLX+ and the Alaska-Asia Express

On August 26, 2020, Matson announced the introduction of the 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



# Alaska Service

## Overview of Service

- Twice weekly service to Anchorage and Kodiak
- Weekly service into Dutch Harbor
- Matson is the only U.S. containership operator serving Kodiak and Dutch Harbor

## Market Overview

- Competitors: TOTE, barges, air freight and OTR trucking
- Air freight rates are very high relative to the cost of goods being shipped
- NB volume growth tied to Alaska's economy
- SB volume tied to seasonality of seafood harvests

## Matson's Focus

- Maintain excellence in on-time cargo availability
- Expand premium SB service differentiation
- Market Alaska-to-Asia Express (AAX) service for 'B' fishing season

## Current 3-Ship Deployment



## Overview of Service

- Weekly service to Guam as part of CLX service
- 3-to-5 day ocean transit advantage from U.S. West Coast

## Matson's Focus

- Maintain superior service and on-time performance
- Fight for every piece of freight

## Market Overview

- Competitors:
  - APL (U.S. flagged service)
    - Trans-ships in Yokohama to Guam via a 2-ship feeder service
  - International carriers with Asia direct services
  - Air freight



# SSAT Joint Venture

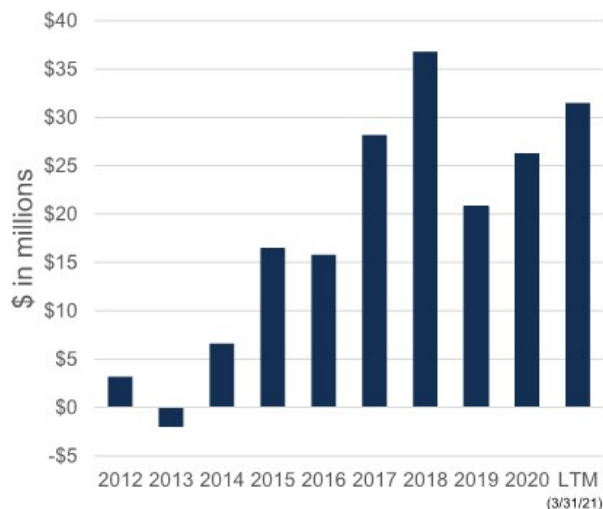
## Overview

- Matson owns a 35% interest in SSA Terminals, LLC (SSAT), the leading U.S. West Coast terminal operator
  - SSAT currently provides terminal and stevedoring services to carriers at 7 terminal facilities

Port	Terminal	Acreage
Long Beach	Pier A	196
	C60	70
Tacoma	West Sitcum	123
Oakland	OICT	270
	B63	80
Seattle*	T-18	196
	T-30	70

\* SSAT does have a lease for T-5, but the terminal is currently under re-development and not active.

## SSAT JV Equity Income (Loss)



***SSAT is the best operator on the U.S. West Coast.***

## Overview of Services

<b>Freight Forwarding</b>	<ul style="list-style-type: none"> <li>LCL consolidation and freight forwarding primarily to the Alaska market through Span Alaska</li> </ul>
<b>Transportation Brokerage</b>	<ul style="list-style-type: none"> <li>Domestic and international rail intermodal</li> <li>Long-haul and regional highway trucking</li> <li>Less-than-truckload and expedited freight</li> </ul>
<b>Warehousing and Distribution</b>	<ul style="list-style-type: none"> <li>Over 1.5 million sq. ft. across 4 buildings in attractive port-based locations</li> <li>Mix of contract and public warehouses</li> </ul>
<b>Supply Chain Mgmt. and Other</b>	<ul style="list-style-type: none"> <li>PO management, freight forwarding and NVOCC services</li> <li>Organically grown from Matson's CLX service</li> </ul>

## Operating Income and Margin



Note: Acquired Span Alaska in 3Q 2016.

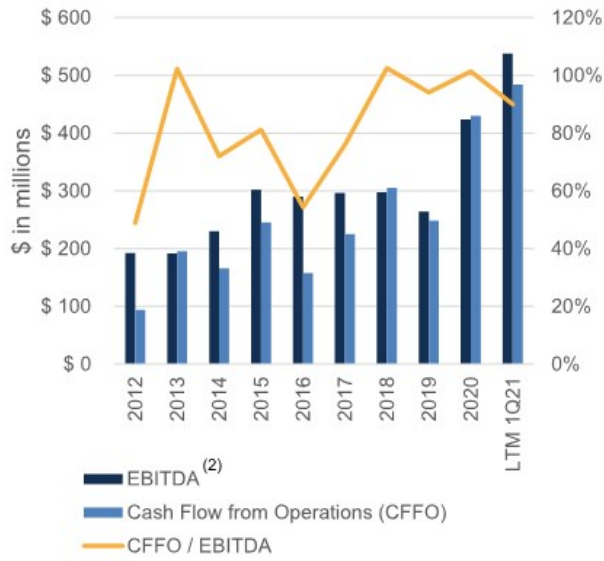
# Span Alaska Overview

- Receives LCL freight in Auburn, WA for consolidation and shipment to Alaska
- Network of terminals enables transport of freight to all major population centers in AK
- Matson's largest northbound freight customer

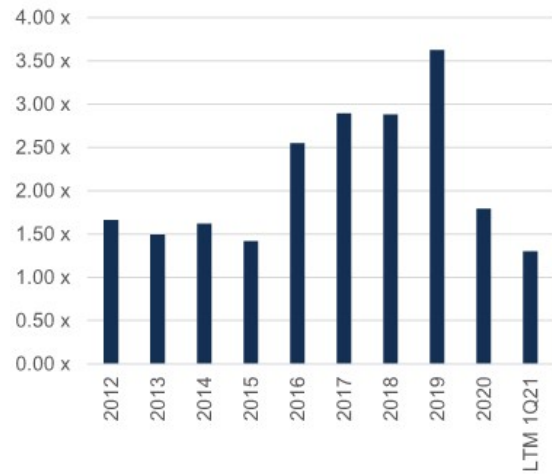


# Strong Cash Flow Generation and Balance Sheet

## Cash Flow Generation



## Leverage = Total Debt<sup>(1)</sup> / EBITDA<sup>(2)</sup>



- Delivery of *Matsonia* in 4Q20 marked the end of a ~\$930 million investment in 4 new Hawaii vessels
- Alaska vessel refueling end of this decade

- Target "low 2xs" leverage

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

(2) See the Appendix for a reconciliation of GAAP to Non-GAAP Financial Metrics. EBITDA calculated per amended debt agreements is higher than reported EBITDA.





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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, Taxes, Depreciation and Amortization (“EBITDA”), Return on Invested Capital (“ROIC”), Return on Equity (“ROE”), Total Debt-to-EBITDA and Net Debt-to-EBITDA.

(\$ in millions, except ROIC and ROE)	LTM as of 03/31/21	For the years ended December 31,								
		2020	2019	2018	2017	2016	2015	2014	2013	2012
Total debt <sup>(5)</sup>	\$ 698.9	\$ 760.1	\$ 958.4	\$ 856.4	\$ 857.1	\$ 738.9	\$ 429.9	\$ 373.6	\$ 286.1	\$ 319.1
Less: total cash and cash equivalents	(11.8)	(14.4)	(21.2)	(19.6)	(19.8)	(13.9)	(25.5)	(293.4)	(114.5)	(19.9)
Less: cash on deposit in Capital Construction Fund	-	-	-	-	(0.9)	(31.2)	-	(27.5)	-	-
Net debt	687.1	745.7	937.2	836.8	836.4	693.8	404.4	52.7	171.6	299.2
Net income	\$ 276.5	\$ 193.1	\$ 82.7 <sup>(1)</sup>	\$ 109.0 <sup>(2)</sup>	\$ 231.0 <sup>(3)</sup>	\$ 81.4	\$ 103.0	\$ 70.8	\$ 53.7	\$ 45.9
Add: loss from discontinued operations	-	-	-	-	-	-	-	-	-	6.1
Add: income tax expense	91.8	65.9	25.1	38.7	(105.8)	49.1	74.8	51.9	32.2	33.0
Add: interest expense	26.1	27.4	22.5	18.7	24.2	24.1	18.5	17.3	14.4	11.7
Add: depreciation and amortization	143.3	137.3	134.0	130.9	146.6	135.4	105.8	90.1	91.0	95.4
EBITDA	537.7	423.7	264.3	297.3	296.0	290.0	302.1	230.1	191.3	192.1
Net income (A)	\$ 276.5	\$ 193.1	\$ 82.7 <sup>(1)</sup>	\$ 109.0 <sup>(2)</sup>	\$ 231.0 <sup>(3)</sup>	\$ 81.4	\$ 103.0	\$ 70.8	\$ 53.7	\$ 45.9
Add: loss from discontinued operations	-	-	-	-	-	-	-	-	-	6.1
Add: interest expense (tax-effected) <sup>(4)</sup>	19.5	20.4	16.7	14.2	14.9	15.1	10.7	10.0	9.0	7.2
Total return (B)	296.0	213.5	99.4	123.2	245.9	96.5	113.7	80.8	62.7	59.2
Average total debt (6)	\$ 811.9	\$ 859.3	\$ 907.4	\$ 856.8	\$ 798.0	\$ 584.4	\$ 401.8	\$ 329.9	\$ 302.6	\$ 319.1 <sup>(5)</sup>
Average shareholders' equity (C)	914.6	883.5	780.5	716.3	586.1	472.8	407.1	351.0	309.1	279.9 <sup>(5)</sup>
Total invested capital (D)	1,726.5	1,742.8	1,687.9	1,573.1	1,384.1	1,057.2	808.9	680.9	611.7	599.0 <sup>(5)</sup>
ROIC = (B)/(D)	17.1%	12.3%	5.9%	7.8%	17.8%	9.1%	14.1%	11.9%	10.3%	9.9%
ROE = (A)/(C)	30.2%	21.9%	10.6%	15.2%	39.4%	17.2%	25.3%	20.2%	17.4%	16.4%

(1) Includes a non-cash tax benefit of \$2.9 million related to discrete adjustments as a result of applying the provisions of the Tax Cuts and Jobs Act (the “Tax Act”).

(2) Includes a non-cash tax expense of \$2.9 million or \$0.07 per diluted share related to discrete adjustments as a result of applying the provisions of the Tax Act.

(3) Includes the benefit of a one-time, non-cash adjustment of \$154.0 million or \$3.56 per diluted share related to the enactment of the Tax Act.

(4) The effective tax rates each year in the period 2012-2020 and LTM 1Q21 were 38.8%, 37.5%, 42.3%, 42.1%, 37.6%, (84.5%), 26.2%, 23.3%, 25.4% and 24.9%, respectively. The effective tax rates for 2017, 2018 and 2019 excluding adjustments related to the Tax Act, would have been 38.5%, 24.2% and 26.0%, respectively.

(5) The 2012 calculation is based on total invested capital as of December 31, 2012 due to the timing of the separation from Alexander & Baldwin.

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