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): **January 13, 2021 (January 13, 2021)**

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 7.01. Regulation FD Disclosure.

Matson, Inc. ("Matson" or the "Company") will attend the Sidoti Winter Investor Conference to be held virtually on January 13, 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 under the "Events and Presentations" tab on January 13, 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 24-34 of the Form 10-Q filed by Matson on November 2, 2020. 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
Senior Vice President and Chief Financial Officer

Dated: January 13, 2021

Exhibit 99.1

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 January 13, 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 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.

Matson: At-a-Glance

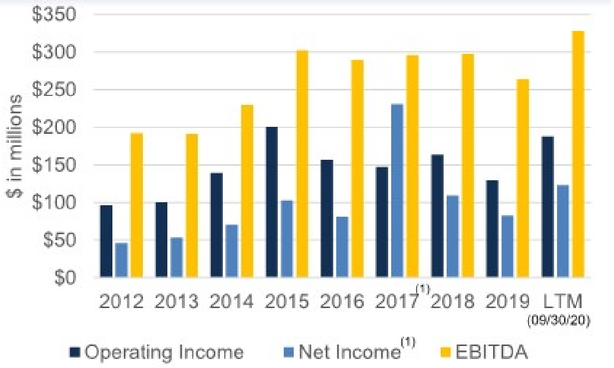
OCEAN TRANSPORTATION

- 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 3Q20 segment revenue of $1,726 million

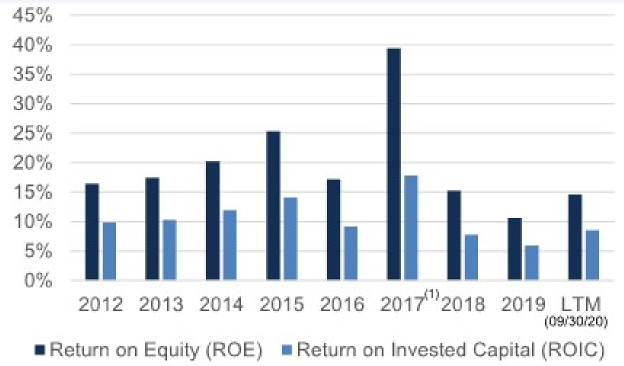
LOGISTICS

- 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 3Q20 segment revenue of $498 million

Operating Income, Net Income and EBITDA



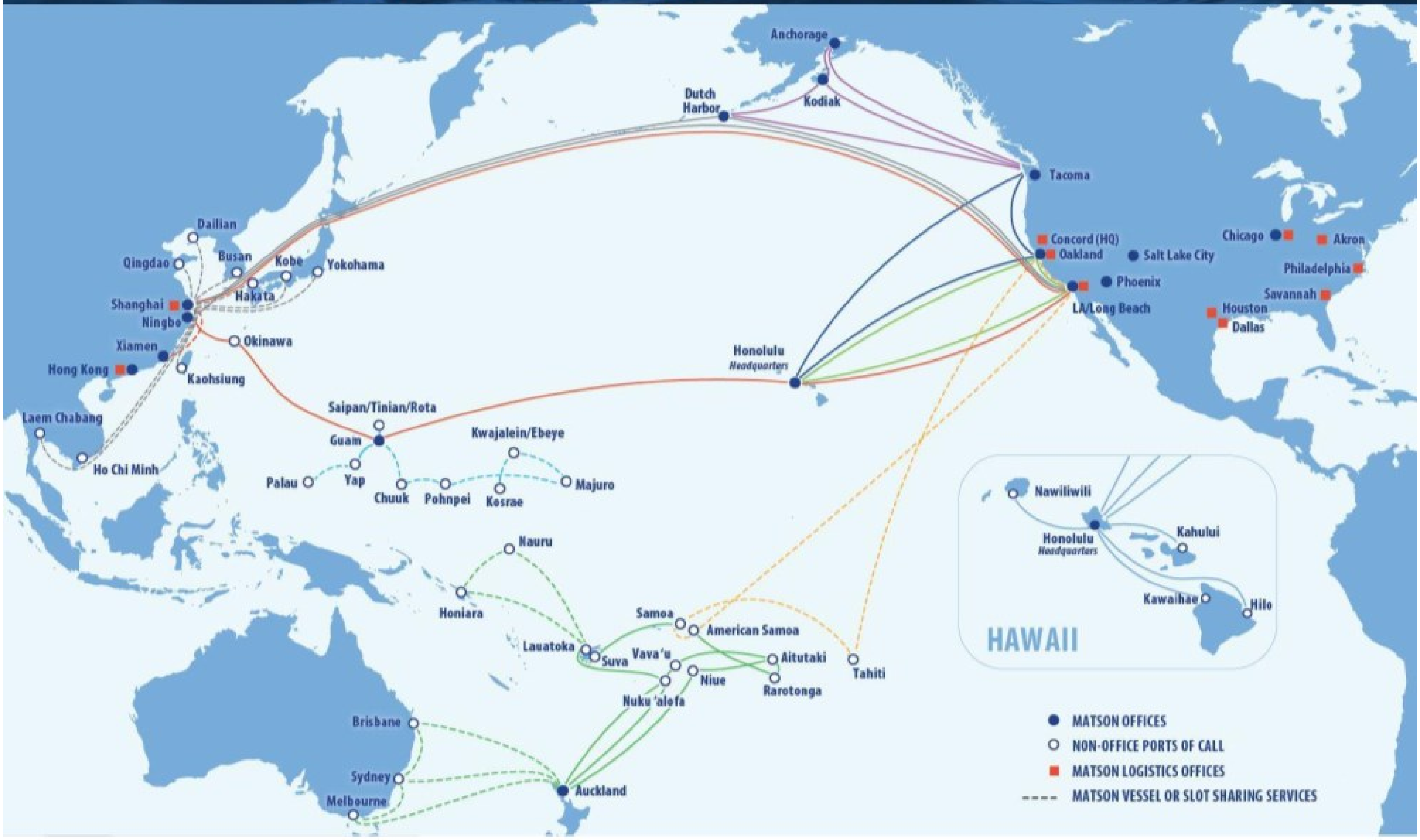
Financial Return Metrics



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.

Matson Today: Connecting the Pacific



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Investment Highlights

Unique Network Connecting the Pacific	• Providing critical supply lifelines to economies throughout the Pacific • Strong market positions in attractive niche markets with multi-decade customer relationships • Dual head-haul economics on China-to-Long Beach Express (CLX) service • Logistics' business lines complement ocean services and drive high ROIC opportunities
World-Class Operator and Premium Service Provider	• Fastest transit and cargo availability creates competitive advantage and premium rates for China service • Fastest transit time to Guam from U.S. West Coast with superior on-time performance • Well-maintained fleet with industry-leading on-time performance • Dedicated terminals with best-in-class truck turns and unmatched cargo availability • Hawaii Neighbor Island barge fleet and Micronesia feeder vessels create hub-and-spoke efficiency
Increasingly Diversified Cash Flows	• Increasingly diversified cash flows from: - Distinct ocean tradelane service routes, - A niche provider of logistics services complementing the tradelane services, and - An equity investment in SSAT, a leading U.S. West Coast terminal operator
Organic Growth Opportunities	• Initiated two new ocean services in 2020 with little capital outlay: CLX+ and AAX • Pursue opportunities that leverage the combined services of Ocean Transportation and Logistics
Stable, Growing and Defensible Cash Flow Generation	• Financial strength to invest to grow the core businesses, pursue strategic opportunities and return capital to shareholders • Approximately $1 billion investment in Hawaii fleet renewal and supporting infrastructure • Approximately $700 million in investments for Alaska entry over last 5 years
Commitment to Returning Cash to Shareholders	• Over $335 million returned to shareholders through share repurchases and dividends since becoming public in 2012 • Compelling dividend yield with dividend growth history
Strong Balance Sheet	• Investment grade credit metrics • Balance sheet strength leads to low cost of capital

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

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China Service

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

Port of Long Beach

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

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CLX+ Service

Matson is confident the CLX+ service will be permanent.

- 15-year track record of operating the industry leading expedited CLX service
- Introduction of Alaska-to-Asia Express (AAX) helps lower the long-term breakeven economics
- Favorable macro supply and demand dynamics in the transpacific tradelane during the quarter
  - Expect macro supply and demand trends in transpacific tradelane to remain largely favorable in the first half of 2021 as pandemic persists
  - As pandemic subsides with widespread vaccination, expect some supply and demand factors that we are currently benefitting from to remain and continue to drive demand for CLX and CLX+

Demand Dynamics

- Increasing demand for e-commerce goods
- Shift in consumer spending from services to home improvement, electronics and other
- Inventory restocking
- End of pandemic may be gradual as distribution of billions of doses could potentially take years

Supply Dynamics

- Continued dislocation in transpacific air freight markets
- Constraints in transpacific ocean capacity
- Significant equipment demand and West Coast port congestion

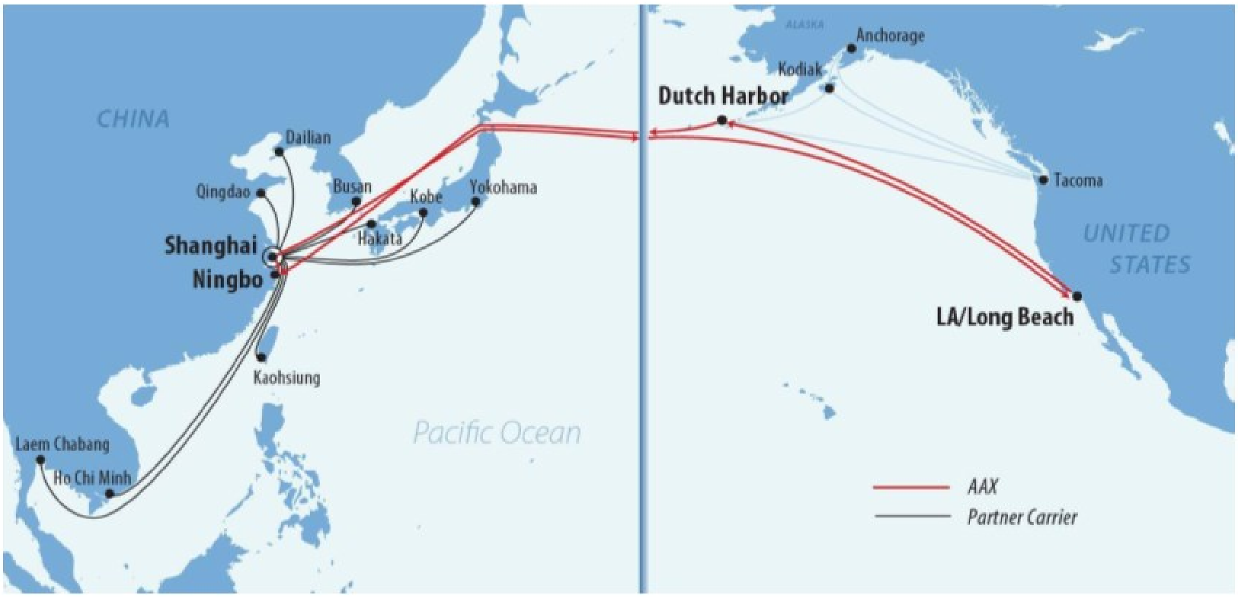
Our competitive advantages in the CLX service are also in the CLX+ service.

- 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

CLX+ and the Alaska-Asia Express

On August 26th, 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



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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 'A' fishing season in early 2021

Current 3-Ship Deployment

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Guam Service

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

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SSAT Joint Venture

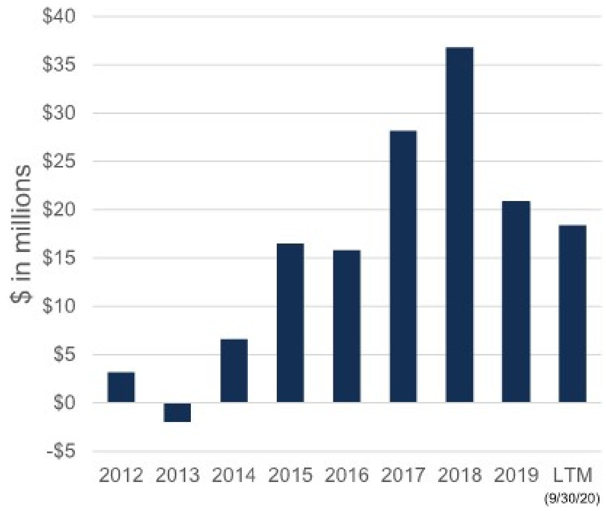
Overview

- 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.

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Matson Logistics

Overview of Services

Freight Forwarding	• LCL consolidation and freight forwarding primarily to the Alaska market through Span Alaska
Transportation Brokerage	• Domestic and international rail intermodal • Long-haul and regional highway trucking • Less-than-truckload and expedited freight
Warehousing and Distribution	• Over 1.5 million sq. ft. across 4 buildings in attractive port-based locations • Mix of contract and public warehouses
Supply Chain Mgmt. and Other	• PO management, freight forwarding and NVOCC services • Organically grown from Matson's CLX service

Operating Income and Margin

Note: Acquired Span Alaska in 3Q 2016.

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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

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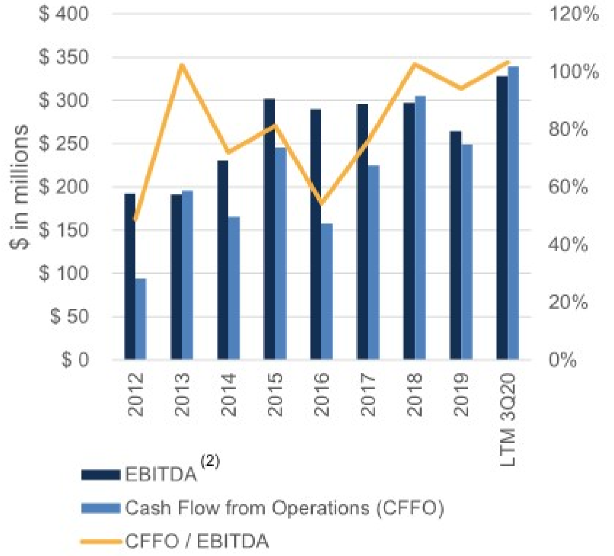
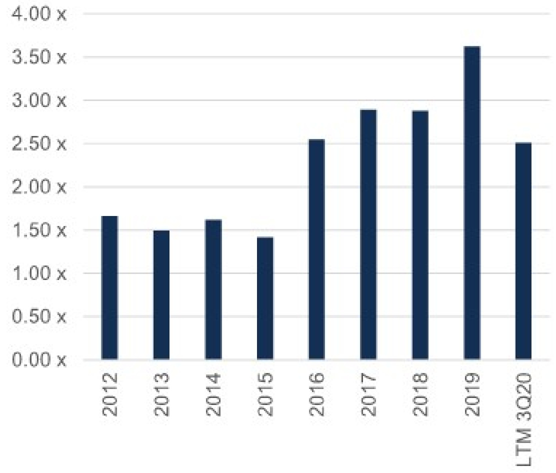
Strong Cash Flow Generation and Balance Sheet

Cash Flow Generation



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

Leverage = Total Debt[1] / EBITDA[2]



- Weighted average cost of debt at end of 3Q20 was approximately 2.64%[3]
- Completed two Title XI transactions in 2Q20
- 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.
(3) Reflects an interest rate of 3.25% on the revolving credit facility as of September 30, 2020.

Matson

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.

	LTM as of	For the years ended December 31,							
($ in millions, except ROIC and ROE)	09/30/20	2019	2018	2017	2016	2015	2014	2013	2012
Total debt (6)	$ 823.6	$ 958.4	$ 856.4	$ 857.1	$ 738.9	$ 429.9	$ 373.6	$ 286.1	$ 319.1
Less: total cash and cash equivalents	(12.7)	(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	810.9	937.2	836.8	836.4	693.8	404.4	52.7	171.6	299.2
Net income	$ 123.1	$ 82.7 (1)	$ 109.0 (2)	$ 231.0 (3)	$ 81.4	$ 103.0	$ 70.8	$ 53.7	$ 45.9
Add: loss from discontinued operations	-	-	-	-	-	-	-	-	6.1
Add: income tax expense	41.6	25.1	38.7	(105.8)	49.1	74.8	51.9	32.2	33.0
Add: interest expense	28.1	22.5	18.7	24.2	24.1	18.5	17.3	14.4	11.7
Add: depreciation and amortization	135.6	134.0	130.9	146.6	135.4	105.8	90.1	91.0	95.4
EBITDA	328.4	264.3	297.3	296.0	290.0	302.1	230.1	191.3	192.1
Net income (A)	$ 123.1	$ 82.7 (1)	$ 109.0 (2)	$ 231.0 (3)	$ 81.4	$ 103.0	$ 70.8	$ 53.7	$ 45.9
Add: loss from discontinued operations	-	-	-	-	-	-	-	-	6.1
Add: interest expense (tax-effected) (4)	21.0	16.7	14.2	14.9	15.1	10.7	10.0	9.0	7.2
Total return (B)	144.1	99.4	123.2	245.9	96.5	113.7	80.8	62.7	59.2
Average total debt (6)	$ 853.3	$ 907.4	$ 856.8	$ 798.0	$ 584.4	$ 401.8	$ 329.9	$ 302.6	$ 319.1 (5)
Average shareholders' equity (C)	844.8	780.5	716.3	586.1	472.8	407.1	351.0	309.1	279.9 (5)
Total invested capital (D)	1,698.1	1,687.9	1,573.1	1,384.1	1,057.2	808.9	680.9	611.7	599.0 (5)
ROIC = (B)/(D)	8.5%	5.9%	7.8%	17.8%	9.1%	14.1%	11.9%	10.3%	9.9%
ROE = (A)/(C)	14.6%	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 2012-2019 were 38.8%, 37.5%, 42.3%, 42.1%, 37.6%, (84.5%), 26.2% and 23.3%, respectively. For the LTM period as of 09/30/20, the effective tax rate was 25.3%. 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