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): **August 2, 2012**

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 96803
(Address of principal executive office and zip code)

(808) 848-1211
(Registrant's telephone number, including area code)

(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 (see General Instruction A.2.):

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

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

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

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

Item 2.02. Results of Operations and Financial Condition

On August 2, 2012, Matson, Inc. (the "Company") issued a press release announcing the Company's earnings for the quarter ended June 30, 2012. 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 (the "Exchange Act").

Item 9.01. Financial Statements and Exhibits.

(a) - (b) Not applicable.

(c) Exhibits.

The exhibits listed below are being furnished with this Form 8-K.

99.1 Press Release issued by Matson, Inc., dated August 2, 2012

99.2 Investor Presentation, dated August 2, 2012

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.

Date: August 2, 2012

MATSON, INC.

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

Exhibit 99.1

Matson

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FOR IMMEDIATE RELEASE

Matson, Inc. Announces Second Quarter 2012 Financial Results

- Operating Income increased 11.3% to $32.5 million
- Consolidated Revenue of $394.2 million was up 4.5%
- Income from Continuing Operations of $0.36 per diluted share
- Net Income of $0.18 per diluted share
- Matson separates from parent and becomes stand-alone company

HONOLULU, Hawaii (August 2, 2012) — Matson, Inc. (NYSE: MATX), a premier ocean transportation and logistics company, today reported net income for the second quarter ended June 30, 2012 of $7.8 million, or $0.18 per diluted share. Net income for the second quarter ended June 30, 2011 was $18.7 million, or $0.44 per diluted share. Net income for the second quarter of 2012 was negatively impacted by $4.8 million of after-tax separation costs, a high effective tax rate for the quarter of 50.0 percent due to separation items, and a net loss from discontinued operations of $7.5 million. Total consolidated revenue of $394.2 million for the second quarter ended June 30, 2012 was 4.5 percent higher than the $377.4 million of revenue generated during the second quarter last year.

Operating income increased 11.3 percent to $32.5 million for the second quarter ended June 30, 2012 compared with $29.2 million last year. Operating income for the second quarter of 2012 was negatively impacted by separation costs of $5.8 million.

Income from continuing operations for the second quarter ended June 30, 2012 was $15.3 million, or $0.36 per diluted share, compared with $17.7 million, or $0.42 per diluted share, last year. Income from continuing operations for the second quarter of 2012 was negatively impacted by separation costs of $4.8 million after-tax and a significantly higher tax rate compared with the second quarter last year due to the separation.

The financial results for the second quarter and first six months of 2012 reflect Matson's separation from its former parent corporation, Alexander & Baldwin, Inc. ("A&B"), on June 29, 2012. The separation of Matson from A&B was originally announced on December 1, 2011. Due to the structure of the separation transaction, A&B's non-Matson operations have been included in Matson's financial statements as discontinued operations.

- more -

Commenting on the quarter, President and Chief Executive Officer Matt Cox said, "While we are reporting improved operating income for the second quarter compared with last year, the financial performance of our businesses continues to be mixed with weaker Hawaii freight volume more than offset by improved volume in Guam and improved freight rates in China.

"Our volume in the Hawaii trade lane remains suppressed in part due to ongoing weakness in construction activity. However, we are benefitting from increased volume in the Guam trade lane resulting from the exit of a major competitor in late 2011 and improved rates for our premium niche service in the China trade lane. The financial performance of our wholly-owned subsidiary, Matson Logistics, is beginning to improve but continues to perform below 2011 levels due primarily to our Northern California warehousing business," Cox said.

During the quarter, Matson executed a new $375 million five-year unsecured revolving credit facility with a syndicate of banks and raised $170 million of new long-term privately placed debt with a weighted average coupon of 3.97 percent and a weighted average duration of 9.3 years. Matson's total outstanding debt at the end of the second quarter was $372.8 million. As previously announced, Matson's Board of Directors declared a cash dividend of $0.15 per share payable on September 6, 2012 to shareholders of record on August 2, 2012. Capital expenditures for the first half of 2012 were $17.5 million.

Discontinued Operations

Matson, Inc. does not beneficially own any shares of A&B's common stock and will not consolidate A&B's financial results for the purpose of its financial reporting. For prior periods, including the second quarter of 2012, the historical financial results of A&B will be reflected in Matson's consolidated financial statements as discontinued operations.

Matson terminated its second China-Long Beach Express service (CLX2) in the third quarter of 2011, and those results are also included in discontinued operations.

Matson reported a $7.5 million loss from discontinued operations, or a loss of $0.18 per diluted share, for the second quarter ended June 30, 2012 compared with income from discontinued operations of $1.0 million, or $0.02 per diluted share, in the second quarter ended June 30, 2011. The loss from discontinued operations for the six months ended June 30, 2012 was $6.1 million, or a loss of $0.15 per diluted share, compared with income from discontinued operations of $3.2 million, or $0.07 per diluted share, for the same time period last year.

Separation Costs

The costs related to the separation from A&B during the second quarter ended June 30, 2012 were $5.8 million pre-tax or $4.8 million after-tax. The costs related to separation for the six months ended June 30, 2012 were $8.3 million pre-tax or $6.9 million after-tax. Separation costs were primarily related to legal, professional, audit and registration fees.

Tax Rate

Matson's 50.0 percent tax rate in the second quarter and 50.1 percent in the first half of 2012 were higher than its previous estimated effective tax rate of 38.8 percent primarily due to certain separation-related transaction costs incurred for which Matson recorded no tax benefit and the re-measurement of uncertain tax provisions as required by the separation transaction. The Company expects its effective tax rate to be approximately 38.5 percent in the third and fourth quarters of 2012.

SECOND QUARTER

Net Income

Net income for the second quarter ended June 30, 2012 was $7.8 million, or $0.18 per diluted share, including $4.8 million of after-tax costs related to the separation from A&B. Net income for the second quarter ended June 30, 2011 was $18.7 million, or $0.44 per diluted share.

Revenue

Total consolidated revenue of $394.2 million for the second quarter ended June 30, 2012 was 4.5 percent higher than the $377.4 million reported for the second quarter ended June 30, 2011 as a result of revenue growth in ocean transportation.

Segment Information

Ocean Transportation — Second Quarter of 2012 compared with 2011

	Quarter Ended June 30		
(Dollars in millions)	**2012**	**2011**	**Change**
Revenue	**$ 299.5**	$ 274.3	9.2%
Operating profit	**$ 31.2**	$ 27.1	15.1%
Operating profit margin	**10.4%**	9.9%	
Volume (units)*			
Hawaii containers	**33,900**	35,600	-4.8%
Hawaii automobiles	**20,900**	23,700	-11.8%
China containers	**15,200**	14,900	2.0%
Guam containers	**6,100**	3,400	79.4%

* Container volumes included for the period are based on the voyage departure date, but revenue and operating profit are adjusted to reflect the percentage of revenue and operating profit earned during the reporting period for voyages that straddle the beginning or end of each reporting period.

Ocean transportation generated a revenue increase of 9.2 percent in the second quarter ended June 30, 2012 compared with last year, primarily due to increased volume in the Guam trade lane resulting from the exit of a major competitor and improved freight rates in the China trade lane, partially offset by reduced volume in the Hawaii trade. In addition, there was an increase in fuel surcharges resulting from higher fuel costs. The Company expects another carrier to enter the Guam trade lane eventually, which will negatively impact the Company's volume of business in that trade lane.

The operating profit of ocean transportation was $31.2 million, or 10.4 percent of revenue, which represents a 15.1 percent increase over last year despite the negative impact of $5.8 million of separation costs. The operating profit for the second quarter last year was $27.1 million, or 9.9 percent of revenue. The increase in the operating profit margin was primarily attributable to higher volume in the Guam trade lane and increased rates in the China trade lane, offset partially by lower volume in the Hawaii trade lane.

The SSAT joint venture with SSA Ventures, a subsidiary of Carrix, Inc., contributed $1.6 million to the operating profit of ocean transportation during the second quarter ended June 30, 2012 compared with $2.8 million reported for the same period last year. The decline is primarily due to lower container lift volume.

Matson Logistics — Second Quarter of 2012 compared with 2011

	Quarter Ended June 30		
(Dollars in millions)	**2012**	**2011**	**Change**
Intermodal revenue	**$ 59.2**	$ 63.5	-6.8%
Highway revenue	**35.5**	39.6	-10.4%
Total Revenue	**$ 94.7**	$ 103.1	-8.1%
Operating profit	**$ 1.3**	$ 2.1	-38.1%
Operating profit margin	**1.4%**	2.0%	

The revenue for Matson Logistics, a wholly-owned subsidiary, decreased 8.1 percent in the second quarter ended June 30, 2012 compared with last year, primarily due to a decrease in highway, warehousing and international intermodal volumes, which were partially offset by an increase in domestic intermodal volume. The decline in international intermodal volume was primarily due to the discontinuation of CLX2 and the loss of a major ocean carrier customer.

Matson Logistics' operating profit for the second quarter was $1.3 million, or 1.4 percent of revenue, compared with $2.1 million, or 2.0 percent of revenue last year. The decline in the operating profit margin was primarily due to lower profitability of the warehouse business resulting from the Northern California operations as well as lower revenue in the highway and international intermodal businesses.

FIRST SIX MONTHS

Net Income

Net income for the six months ended June 30, 2012 was $11.2 million, or $0.26 per diluted share, including $6.9 million of after-tax costs related to the separation from A&B. Net income for the six months ended June 30, 2011 was $23.9 million, or $0.57 per diluted share.

Revenue

Total consolidated revenue of $760.3 million for the six months ended June 30, 2012 was 7.5 percent higher than the $707.1 million reported in the comparable period last year as a result of revenue growth in the ocean transportation business.

Segment Information

Ocean Transportation — First Half 2012 compared with First Half 2011

(Dollars in millions)	First Six Months Ended June 30 2012	2011	Change
Revenue	$ **579.0**	$ 512.7	12.9%
Operating profit	$ **37.0**	$ 32.3	14.6%
Operating profit margin	**6.4%**	6.3%	
Volume (units)*			
Hawaii containers	**66,400**	69,600	-4.6%
Hawaii automobiles	**37,800**	41,600	-9.1%
China containers	**28,900**	27,800	4.0%
Guam containers	**12,500**	6,700	86.6%

* Container volumes included for the period are based on the voyage departure date, but revenue and operating profit are adjusted to reflect the percentage of revenue and operating profit earned during the reporting period for voyages that straddle the beginning or end of each reporting period.

Ocean transportation generated a revenue increase of 12.9 percent during the six months ended June 30, 2012 compared with last year, primarily due to higher fuel surcharges resulting from higher fuel prices, increased volume in the Guam trade lane resulting from the exit of a major competitor and increased volume and freight rates in the China trade lane, which were partially offset by reduced volume in the Hawaii trade.

The operating profit for ocean transportation for the six months ended June 30, 2012 was $37.0 million, or 6.4 percent of revenue, an increase of 14.6 percent despite the negative impact of $8.3 million of separation costs. The operating profit for the same period last year was $32.3 million, or 6.3 percent of revenue. The increase in the operating profit margin was primarily attributable to higher volume in the Guam trade lane and increased volume as well as increased rates in the China trade lane, offset partially by lower volume in the Hawaii trade lane.

The SSAT joint venture with SSA Ventures, a subsidiary of Carrix, Inc., contributed $2.4 million to the operating profit of ocean transportation during the first six months of 2012 compared with $4.0 million for the same period last year. The decline is primarily due to lower container lift volume.

Matson Logistics — First Half 2012 compared with 2011

(Dollars in millions)	Fist Six Months Ended June 30 2012	2011	Change
Intermodal revenue	$ **111.8**	$ 117.4	-4.8%
Highway revenue	**69.5**	77.0	-9.7%
Total Revenue	$ **181.3**	$ 194.4	-6.7%
Operating profit	$ **1.6**	$ 3.6	-55.6%
Operating profit margin	**0.9%**	1.9%	

The revenue for Matson Logistics, a wholly-owned subsidiary, decreased 6.7 percent during the six months ended June 30, 2012 compared with last year, primarily due to a decrease in highway, warehousing and international intermodal volumes, which were partially offset by an increase in domestic intermodal volume. The decline in international intermodal volume was primarily due to the discontinuation of CLX2 and the loss of a major ocean carrier customer.

Matson Logistics' operating profit for the six months ended June 30, 2012 was $1.6 million, or 0.9 percent of revenue, compared with $3.6 million, or 1.9 percent of revenue last year. The decline in the operating profit margin was primarily due to lower profitability of the warehouse business resulting from the Northern California operations as well as lower revenue in the highway and international intermodal businesses.

TELECONFERENCE AND WEBCAST

Matson, Inc. has scheduled a conference call at 4:30 p.m. EDT/1:30 p.m. PDT/10:30 a.m. HST today to discuss its second quarter performance. The call will be broadcast live on the Company's Web Site at www.matson.com; Investor Relations. A replay of the conference call will be available approximately two hours after the call and available until 6:30 p.m. EDT on Thursday, August 16, 2012 by dialing 412-317-0088 or toll free 877-344-7529 and using the conference number 10016682 followed by the # sign. The audio Webcast of the conference call will also be archived for one full quarter on the Company's Web Site on the Events and Presentation page under Investor Relations.

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, 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, including but not limited to risks and uncertainties relating to United States, global or regional economic conditions; new or increased competition; fuel prices and our ability to collect fuel surcharges; our relationship with vendors, customers and partners and changes in related agreements; the timing of the entry of a competitor in the Guam trade lane; conditions in the financial markets; changes in our credit profile and our future financial

performance; the impact of future and pending legislation, including environmental legislation; government regulations and investigations; 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; relations with our unions; 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 predecessor's (Alexander & Baldwin, Inc.) Annual Report on Form 10-K and our predecessor's 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.

ABOUT THE COMPANY

Founded in 1882, Matson is one of the leading U.S. carriers in the Pacific. Matson provides a vital lifeline to the island economies of Hawaii, Guam and Micronesia and premium, expedited service from China to Southern California. The Company's fleet of 17 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 and warehousing. Additional information about Matson, Inc. is available at www.Matson.com.

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MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(In millions, except per-share amounts) (Unaudited)

	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Operating Revenue:				
Ocean transportation	**299.5**	274.3	**579.0**	512.7
Logistic services	**94.7**	103.1	**181.3**	194.4
Total operating revenue	**$ 394.2**	$ 377.4	**$ 760.3**	$ 707.1
Costs and Expenses:				
Operating costs	**329.0**	323.0	**659.0**	619.1
Equity in income of terminal joint venture	**(1.6)**	(2.8)	**(2.4)**	(4.0)
Selling, general and administrative	**28.5**	28.0	**56.8**	56.1
Separation costs	**5.8**	—	**8.3**	—
Operating costs and expenses	**361.7**	348.2	**721.7**	671.2
Operating Income	**32.5**	29.2	**38.6**	35.9
Interest expense	**(1.9)**	(1.9)	**(3.9)**	(3.8)
Income Before Taxes	**30.6**	27.3	**34.7**	32.1
Income tax expense	**15.3**	9.6	**17.4**	11.4
Income From Continuing Operations	**15.3**	17.7	**17.3**	20.7
Income (Loss) From Discontinued Operations (net of income taxes)	**(7.5)**	1.0	**(6.1)**	3.2
Net Income	**$ 7.8**	$ 18.7	**$ 11.2**	$ 23.9
Basic Earnings Per Share:				
Continuing operations	**$ 0.36**	$ 0.42	$ **0.41**	$ 0.50
Discontinued operations	**(0.18)**	0.03	**(0.14)**	0.07
Net income	**$ 0.18**	$ 0.45	**$ 0.27**	$ 0.57
Diluted Earnings Per Share:				

Continuing operations	**$ 0.36**	$ 0.42	**$ 0.41**	$ 0.50
Discontinued operations	**(0.18)**	0.02	**(0.15)**	0.07
Net income	**$ 0.18**	$ 0.44	**$ 0.26**	$ 0.57
Weighted Average Number of Shares Outstanding:				
Basic	**42.3**	41.7	**42.1**	41.6
Diluted	**42.8**	42.2	**42.5**	42.0
Cash Dividends Per Share	**$ 0.315**	$ 0.315	**$ 0.63**	$ 0.63

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

	June 30, 2012	December 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 35.5**	$ 9.8
Accounts and notes receivable, net	**170.6**	167.7
Inventories	**4.4**	4.2
Deferred income taxes	**1.4**	1.3
Prepaid expenses and other assets	**24.9**	27.2
Current assets related to A&B discontinued operations	**—**	64.8
Total current assets	**236.8**	275.0
Investments in Affiliate	**58.7**	56.5
Property, at cost	**1,771.3**	1,760.7
Less accumulated depreciation and amortization	**(988.3)**	(960.2)
Property — net	**783.0**	800.5
Other Assets	**111.0**	95.2
Long term assets related to A&B discontinued operations	**—**	1,317.1
Total	**$ 1,189.5**	$ 2,544.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable and current portion of long-term debt	**$ 28.4**	$ 17.5
Accounts payable	**130.2**	135.5
Payroll and vacation benefits	**15.1**	16.0
Uninsured claims	**7.1**	6.6
Due to affiliate	**—**	2.2
Accrued and other liabilities	**26.9**	13.8
Current liabilities related to A&B discontinued operations	**—**	87.1
Total current liabilities	**207.7**	278.7
Long-term Liabilities:		
Long-term debt	**344.4**	180.1
Deferred income taxes	**252.0**	255.1
Employee benefit plans	**105.1**	113.0
Due to affiliate	**—**	0.5
Uninsured claims and other liabilities	**33.0**	24.3
Long term liabilities related to A&B discontinued operations	**—**	570.1
Total long-term liabilities	**734.5**	1,143.1
Total shareholders' equity	**247.3**	1,122.5
Total	**$ 1,189.5**	$ 2,544.3

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

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Cash Flows Provided by Operating Activities From Continuing Operations	**$ 25.4**	$ 26.1
Cash Flows from Investing Activities from Continuing Operations:		
Capital expenditures	**(17.5)**	(27.9)
Proceeds from disposal of property and other assets	**0.5**	0.9
Deposits into Capital Construction Fund	**(2.2)**	(2.2)

Withdrawals from Capital Construction Fund	**2.2**	2.2
Contribution from A&B	**26.7**	16.3
Net cash provided by (used in) investing activities from continuing operations	**9.7**	(10.7)
Cash Flows from Financing Activities From Continuing Operations:		
Proceeds from issuance of debt	**185.1**	115.8
Payments of debt	**(5.7)**	(109.7)
Proceeds from (payments on) line-of-credit agreements, net	**(6.0)**	—
Distribution upon Separation	**(156.1)**	—
Proceeds from issuance of capital stock	**9.2**	9.0
Dividends paid	**(26.7)**	(26.6)
Net cash (used in) financing activities from continuing operations	**(0.2)**	(11.5)
Cash Flows from Discontinued Operations:		
Cash flows from operating activities of discontinued operations:	**(24.3)**	(8.5)
Cash flows from investing activities of discontinued operations:	**(18.8)**	(5.6)
Cash flows from financing activities of discontinued operations:	**33.9**	11.2
Net cash flows from discontinued operations	**(9.2)**	(2.9)
Net Increase (Decrease) in Cash and Cash Equivalents	**25.7**	1.0
Cash and cash equivalents, beginning of period	**9.8**	14.0
Cash and cash equivalents, end of period	**$ 35.5**	$ 15.0
Other Cash Flow Information:		
Interest paid	**$ 4.3**	$ 3.9
Income taxes paid	**$ 14.1**	$ 0.2
Other Non-cash Information:		
Depreciation and amortization expense	**$ 37.2**	$ 34.8

Exhibit 99.2

Matson

Second Quarter 2012 Earnings Conference Call
August 2, 2012

Forward-Looking Statements

Statements during this call and 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 today, August 2, 2012. 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 19-29 of the 2011 Form 10-K filed by Alexander & Baldwin, Inc. on February 28, 2012 and other subsequent filings by Matson with the SEC. Statements during this call and presentation are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.

Earnings Conference Call Agenda

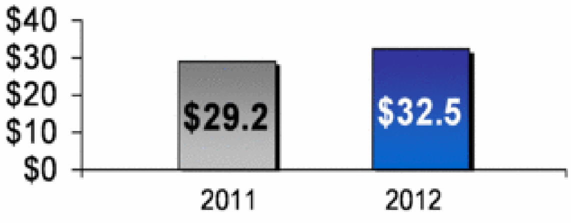
- Opening remarks and review of operations by Matt Cox
- Review of financial performance and outlook by Joel Wine
- Summary by Matt Cox
- Questions and Answers

Opening Remarks

- Successfully completed separation from A&B
- Headquarters established in Honolulu
- Launched Matson Foundation, our own corporate giving program
- Positive reception as a stand-alone company from debt and equity markets
- MATX began trading on NYSE
- Maintained operational focus

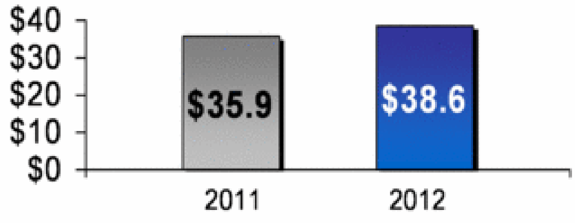
Operating Income

Second Quarter (Millions)



Second Quarter Pre-tax Separation Costs (Millions)	
2011	$0.0
2012	$5.8

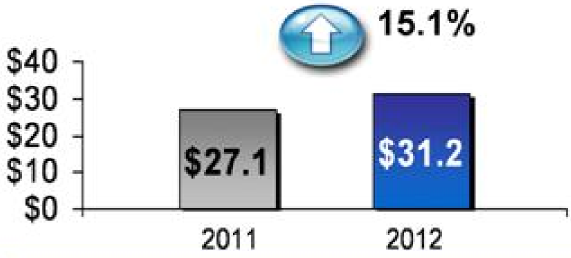
First Half (Millions)



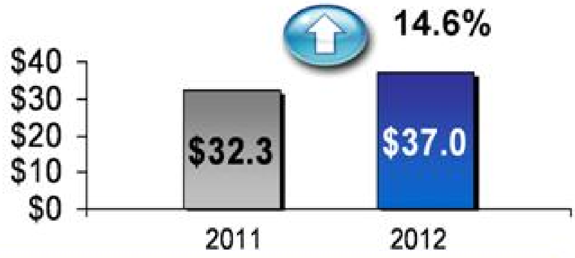
First Half Pre-tax Separation Cost (Millions)	
2011	$0.0
2012	$8.3

Ocean Transportation

Q2 Operating Profit (Millions)



First Half Operating Profit (Millions)



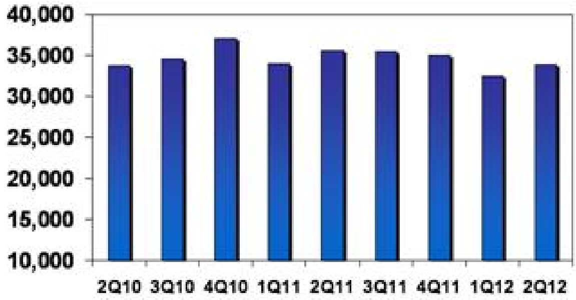
Margin	**9.9%**	**10.4%**	**6.3%**	**6.4%**

Second Quarter SSAT ($Millions)	
2011	$2.8
2012	$1.6

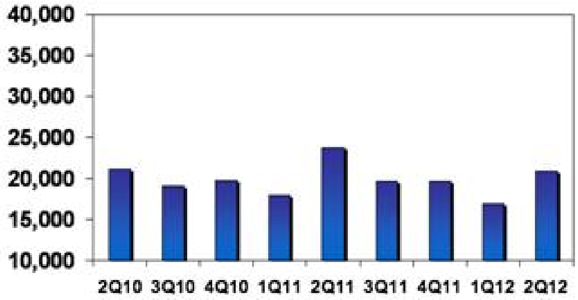
First Half SSAT ($Millions)	
2011	$4.0
2012	$2.4

Hawaii Service

Container Volume



Auto Volume



Second Quarter Performance

- Container volume down 4.8%
  - Overall trade lane down
  - Non-U.S. freight conversion from West Coast relay to foreign direct
  - Competitive pressure
- Hawaii automobiles down 11.8%

Outlook Second Half 2012

- Expect construction activity to remain muted
- Expect flat to modestly lower container volume

Hawaii Economic Indicators

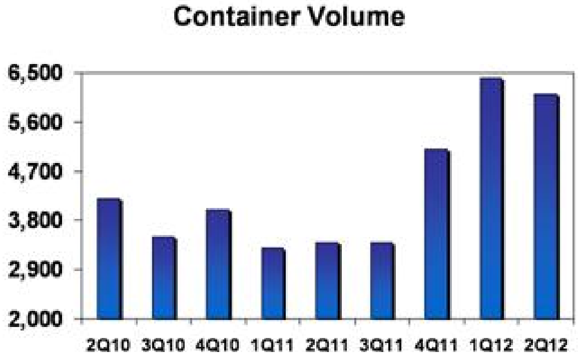
Indicator (% Change YOY, except Unemployment rate)	2010	2011	2012F	2013F	2014F	2015F
Real Gross Domestic Product [1]	1.2	1.2	2.2	2.3	2.4	2.4
Visitor Arrivals [1]	7.7	3.8	6.5	2.2	2.4	2.3
Unemployment Rate [2]	6.9	6.7	6.2	5.6	5.0	4.6
Construction Jobs [2]	(8.1)	(2.0)	0.3	7.6	7.2	4.8
Building Permits [2]	9.7	(26.2)	37.4	9.0	11.1	5.3

Sources:

[1] DBEDT: Hawaii Department of Business, Economic Development & Tourism, Second Quarter 2012 Report
http://hawaii.gov/dbedt

[2] UHERO: University of Hawaii Economic Research Organization, Annual Hawaii Forecast, July 27, 2012
http://www.uhero.hawaii.edu

Guam Service



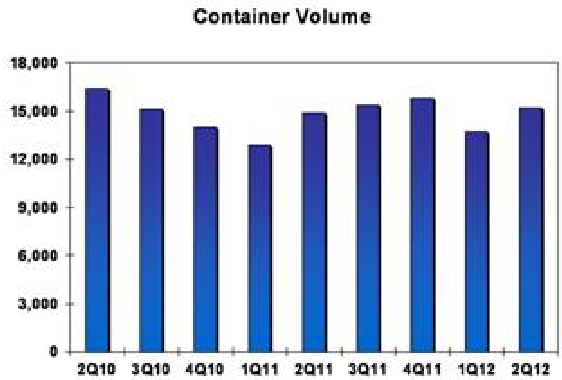
Second Quarter Performance

- 79.4% increase in volume reflects competitor exit in November 2011
- Overall market has contracted modestly

Outlook Second Half 2012

- Increased volume until entrance of new competitor
- Timing of another carrier entering the trade lane is unknown
- U.S. military troop relocation from Okinawa continues to be delayed

China Expedited Service



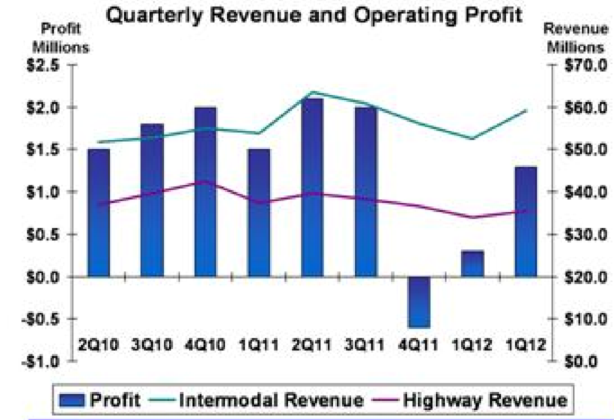
Second Quarter Performance

- Matson ships remain full
- Increased freight rates
- Freight conversion from Hawaii service to China service
- Optimize yields through cargo selection

Outlook Second Half 2012

- Expect Matson ships to remain full through the end of the year
- Expect freight rates to remain at Q2 levels through mid-October
- Then modest erosion of freight rates in traditional slack season
- Longer term outlook on rates depends on continued industry discipline around capacity management and U.S. economy

Matson Logistics



Second Quarter Performance

- Decrease in highway and international intermodal
- Lower profitability of warehouse
- Partially offset by domestic intermodal

Outlook Second Half 2012

- Expect profitability to be flat to modestly lower
  - Dependent upon improved warehouse operations
  - Improvement in U.S. economy, competitive dynamics and cargo mix
  - Available capacity in market and reliability of carriers

Separation Update

- Announced December 1, 2011
- Completed June 29, 2012
- Alexander & Baldwin reported as discontinued operations
- Separation costs in line with previous estimates
  - $5.8 million pre-tax in Q2
  - $8.3 million pre-tax YTD

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Selected Unaudited Income Statement Data

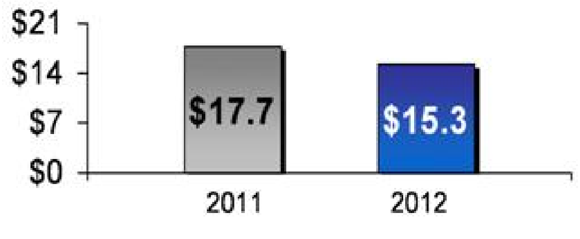
Dollars in millions, except per share	Second Quarter		First Half	
	2012	2011	2012	2011
Revenues	$394.2	$377.4	$760.3	$707.1
Operating costs and expenses	361.7	348.2	721.7	671.2
Operating Income	$32.5	$29.2	$38.6	$35.9
Interest expense	(1.9)	(1.9)	(3.9)	(3.8)
Income before taxes	$30.6	$27.3	$34.7	$32.1
Income tax	15.3	9.6	17.4	11.4
Income from Continuing Operations	$15.3	$17.7	$17.3	$20.7
Income from Discontinued Operations	(7.5)	1.0	(6.1)	3.2
Net Income	$7.8	$18.7	$11.2	$23.9
Diluted earnings per share				
Continuing Operations	0.36	0.42	$0.41	$0.50
Discontinued Operations	(0.18)	0.02	(0.15)	0.07
Net income per diluted share	$0.18	$0.44	$0.26	$0.57

Discontinued Operations, Unaudited Net of Tax

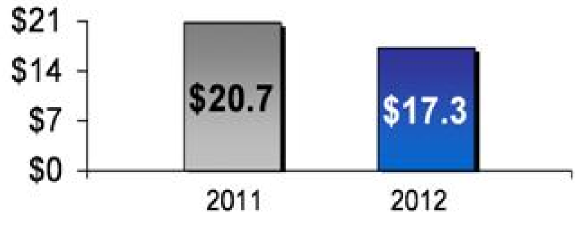
Dollars in millions, except per share	Second Quarter		First Half	
	2012	2011	2012	2011
Net (loss) income from A&B	(4.4)	12.3	(1.6)	22.1
CLX2 operating and shutdown losses	(1.4)	(11.3)	(2.8)	(18.9)
Separation related tax expenses	(1.7)	--	(1.7)	--
Income (loss) from discontinued operations (net of tax)	$(7.5)	$1.0	$(6.1)	$3.2
Diluted earnings per share	$(0.18)	$0.02	$(0.15)	$0.07

Income from Continuing Operations

Second Quarter (Millions)



First Half (Millions)



Second Quarter After-Tax Separation Cost (Millions)	
2011	$0.0
2012	$4.8

First Half After-Tax Separation Cost (Millions)	
2011	$0.0
2012	$6.9

Second Quarter 2012 Tax Rate

- 50.0% effective tax rate for the quarter driven by two non-recurring items:
  - Significant amount of one-time separation costs with no tax benefit
  - Re-measurement of uncertain tax provisions required as part of separation tax accounting treatment
- Expect effective tax rate to be approximately 38.5% for third and fourth quarters of 2012

Unaudited Cash Flow Highlights

Cash Flow from Continuing Operations Dollars in Millions	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Cash flows provided by operating activities	$ 25.4	$ 26.1
Net cash provided by (used in) investing activities[1]	9.7	(10.7)
Net cash provided by (used in) financing activities [2,3]	(0.2)	(11.5)
Dividends paid[4]	$ (26.7)	$ (26.6)

Footnotes to Cash Flow Highlights:

1. Includes capital expenditures of $17.5 million and $27.9 million in the first six months of 2012 and 2011, respectively.
2. Includes net debt proceeds of $173.4 million and $6.1 million in the first six months of 2012 and 2011, respectively.
3. Includes a $156.1 million distribution to the former parent company, A&B, upon separation in 2012.
4. $26.7 million and $26.6 million in the first six months of 2012 and 2011, respectively, reflects the historical A&B dividend payment amount and was included in net cash flows provided by financing activities from continuing operations. The 3Q2012 Matson dividend payment is expected to be approximately $6.4 million. Matson declared a 3Q2012 dividend payment of $0.15 per share, payable on September 6, 2012 to shareholders of record on August 2, 2012.

Additional Cash Flow Data

Dollars in Millions	Q1 2012	Q2 2012	First Half 2012
Capital Expenditures			
Ocean Transportation	$8.3	$8.9	$17.2
Logistics Services	0.2	0.2	0.3
Total CAPEX	$8.5	$9.0	$17.5
Separation Cash Outflows			
Capital distribution to A&B	--	--	$156.1
Separation costs	--	--	8.3
Capitalized debt financing costs	--	--	1.9
Total Cash Outflows related to separation	--	--	$166.3

Unaudited Condensed Balance Sheet

Dollars in Millions

Assets	6/30/12	12/31/11
Other current assets	$ 236.8	$ 210.2
Current assets related to A&B discontinued operations	--	64.8
Total current assets	236.8	275.0
Investments in affiliates	58.7	56.5
Property, net	783.0	800.5
Other assets	111.0	95.2
LT assets related to A&B discontinued operations	--	1,317.1
Total	$1,189.5	$2,544.3
Liabilities & Shareholders' Equity	**6/30/12**	**12/31/11**
Notes payable and current portion of long term debt	$ 28.4	$ 17.5
Other current liabilities	179.3	174.1
Current liabilities related to A&B discontinued operations	--	87.1
Total current liabilities	207.7	278.7
Long term debt	344.4	180.1
Deferred income taxes	252.0	255.1
Employee benefit plans	105.1	113.0
Other liabilities	33.0	24.8
Long-term liabilities related to A&B discontinued operations	--	570.1
Total long term liabilities	734.5	1,143.1
Shareholders' equity	247.3	1,122.5
Total	$1,189.5	$2,544.3

Debt Capitalization Summary

- Total debt outstanding on June 30, 2012 was $372.8 million
  - Revolving credit facility balance of $72.0 million
  - Long-term term debt of $300.8 million
- Debt/EBITDA ratio of 2.3
- EBITDA/Interest ratio of 20.7

Remainder of 2012 Outlook

- Ocean transportation operating profit for second half of the year expected to be modestly better than last year
  - Operating profit for Q3 will be negatively impacted by timing of dry dockings compared with last year
  - Expect additional administrative expenses of approximately $8 to $10 million annually related directly to costs associated with operating as a publicly traded company
  - Operating profit outlook includes the additional administrative expenses, but excludes $7.1 million of CLX2 expenses that were not classified as discontinued operations in the second half of 2011
- Matson Logistics operating profit for the second half of the year is expected to be flat to modestly lower compared with last year
- Minimal, if any, separation costs or losses from discontinued operations expected for the rest of the year
- Expect effective tax rate to be approximately 38.5% for third and fourth quarters

Summary Remarks

- Financial results for the quarter mixed
- Ocean transportation improving, but below our long-term goal to return to 10 to 12 percent operating margin
- Logistics operating profit below long-term expectations of 2 to 4 percent operating margin
- Achieved successful separation
- Continue to be well positioned in each market and trade lane we serve
- Strong balance sheet and cash flow generation