

Matson, Inc.
Form 10-Q
August 09, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2012

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-34187

Matson, Inc.

(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction of)

99-0032630
(I.R.S. Employer)

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incorporation or organization)

Identification No.)

1411 Sand Island Parkway

96819

(Address of principal executive offices)

(Zip Code)

(808) 848-1211

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address, and former

fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of common stock outstanding as of June 30, 2012: 42,403,694

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MATSON, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Income and Comprehensive Income

(In millions, except per-share amounts) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	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 From Continuing Operations Before Income 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
Other Comprehensive Income, Net of Tax:				
Net Income	\$ 7.8	\$ 18.7	\$ 11.2	\$ 23.9
Defined benefit pension plans:				
Less: amortization of prior service cost included in net periodic pension cost	(0.2)	0.1	(0.3)	0.1
Less: amortization of net loss included in net periodic pension cost	(0.2)	0.1	0.9	0.8
Other Comprehensive Income	(0.4)	0.2	0.6	0.9
Comprehensive Income	\$ 7.4	\$ 18.9	\$ 11.8	\$ 24.8
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:				

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Continuing operations	\$	0.36	\$	0.42	\$	0.41	\$	0.50
Discontinued operations		(0.18)		0.02		(0.15)		0.07