

Matson, Inc.
Form 10-Q
August 05, 2015

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, 2015**

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)

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(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1411 Sand Island Parkway
Honolulu, HI
(Address of principal executive offices)

96819
(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, 2015: **43,527,032**

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	
	2015	2014	2015	2014
Operating Revenue:				
Ocean Transportation	\$ 346.7	\$ 321.1	\$ 652.2	\$ 615.7
Logistics	100.9	115.3	193.6	213.2
Total Operating Revenue	447.6	436.4	845.8	828.9
Costs and Expenses:				
Operating costs	364.5	366.9	682.7	714.7
Equity in income of terminal joint venture	(5.2)	(2.1)	(8.6)	(2.3)
Selling, general and administrative	54.6	35.9	93.1	70.9
Total Costs and Expenses	413.9	400.7	767.2	783.3
Operating Income	33.7	35.7	78.6	45.6
Interest expense	(4.6)	(4.5)	(8.9)	(8.6)
Income before Income Taxes	29.1	31.2	69.7	37.0
Income tax expense	(19.2)	(13.1)	(34.8)	(15.5)
Net Income	\$ 9.9	\$ 18.1	\$ 34.9	\$ 21.5
Other Comprehensive Income (Loss), Net of Income Taxes:				
Net Income	\$ 9.9	\$ 18.1	\$ 34.9	\$ 21.5
Other Comprehensive Income (Loss):				
Net loss in prior service cost			(0.2)	
Amortization of prior service cost included in net periodic pension cost	(0.2)	(0.2)	(0.6)	(0.5)
Amortization of net gain included in net periodic pension cost	0.9	0.7	2.3	1.4
Foreign currency translation adjustment	0.6		0.7	(0.1)
Total Other Comprehensive Income	1.3	0.5	2.2	0.8
Comprehensive Income	\$ 11.2	\$ 18.6	\$ 37.1	\$ 22.3
Basic Earnings Per Share:	\$ 0.23	\$ 0.42	\$ 0.80	\$ 0.50
Diluted Earnings Per Share:	\$ 0.23	\$ 0.42	\$ 0.79	\$ 0.50
Weighted Average Number of Shares Outstanding:				
Basic	43.5	43.0	43.4	43.0
Diluted	44.0	43.2	43.9	43.2
Cash Dividends Per Share	\$ 0.17	\$ 0.16	\$ 0.34	\$ 0.32

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See Notes to Condensed Consolidated Financial Statements.

MATSON, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In millions) (Unaudited)

	June 30, 2015	December 31, 2014
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 15.8	\$ 293.4
Accounts receivable, net	223.6	197.6
Deferred income taxes	42.1	8.0
Prepaid expenses and other assets		