

**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): **May 7, 2013**

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 96819**
(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.):

- 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))

Item 7.01. Regulation FD Disclosure

Matson, Inc. ("Matson") will present an overview of Matson at investor conferences on May 8th, 14th and 15th. Matson will be using the presentation materials attached as exhibit 99.1 to this Form 8-K. Additionally, the presentation materials are available on the Company's website at www.matson.com and will be available for approximately one week following the last to occur of such meetings. The information set forth in these materials speaks only as of May 7, 2013.

Statements in this Form 8-K and the attached exhibits 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 9-15 of the Form 10-K filed by Matson, on March 1, 2013. 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 exhibits listed below are being furnished with this Form 8-K.

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: May 7, 2013

MATSON, INC.

/s/ Joel M. Wine

Joel M. Wine
Senior Vice President,
Chief Financial Officer

Matson®



May Investment Conferences

May 2013



Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of the date of this filing. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 9-15 of our 2012 Form 10-K and other subsequent filings with the SEC. Statements in this presentation are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.

Investors may obtain a free copy of all filings containing information about Matson from the SEC at the SEC's website at <http://www.sec.gov> after such documents have been filed with the SEC. In addition, copies of filings containing information about us can be obtained without charge by sending a request to Matson, Inc., 1411 Sand Island Parkway, Honolulu, Hawaii 96819, Attention: Investor Relations; by calling (808) 848-1211; or by accessing them on the web at <http://www.matson.com>.

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Key Investment Highlights

Matt Cox
President and CEO
Matson, Inc.

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Key Investment Highlights

- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- Significant advantages in premium China service
- Superior asset quality and flexibility
- Experienced management team
- Strong balance sheet and cash flow generation
- Attractive cash dividend

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The Matson Brand

- Premier Ocean Transportation and Logistics Provider
- 130 years of Leadership in the Pacific
- Service and Reliability Beyond the Norm
- Financial Stability
- Delivering Value to Our Customers



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Matson Ocean Transportation



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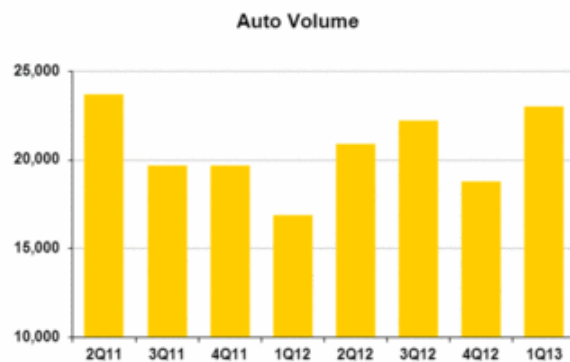
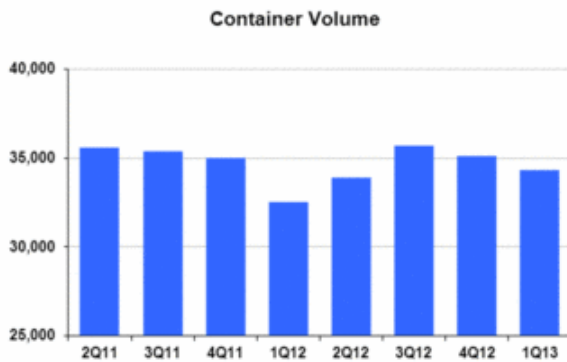
Matson South Pacific Acquisition



- Acquired primary assets of Reef Shipping for \$9.6 million
- Expansion into strategically attractive adjacent Pacific regions
- New platform creates opportunities to link with Guam/China/Hawaii
- Included in Ocean Transportation segment for reporting purposes

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Hawaii Service



First Quarter Performance

- Volume up 5.5% YOY, driven by:
 - Increase in EB activity
 - Market growth and gains
- Optimal 9-ship deployment

Outlook for 2013

- Moderate volume gains in total
- EB volume gains historically volatile
- 9-ship fleet deployment for full year

Hawaii: Poised for Growth

- Positive economic trends
- International tourism a growth opportunity
 - Hawaii among the world's most desirable vacation destinations
 - Experience catering to growing demand from Asian tourists
- Infrastructure projects expected to support expansion of construction industry



Indicator (% change YOY, except Unemployment Rate)	2010	2011	2012	2013F
Real GDP	1.4	(0.2)	1.6	2.6
Unemployment	6.9	6.7	6.0	5.1
Visitor Arrivals	7.7	4.0	9.6	5.4
Construction Jobs	(8.1)	(2.0)	2.4	7.0

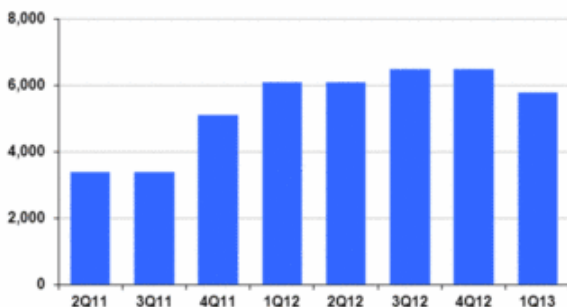
Sources:

Hawaii Department of Business, Economic Development & Tourism, *First Quarter 2013 Report*, February 22, 2013
 University of Hawaii Economic Research Organization, *State Forecast Update*, February 15, 2013 and *Construction Forecast*, March 26, 2013



Guam Service

Container Volume



First Quarter Performance

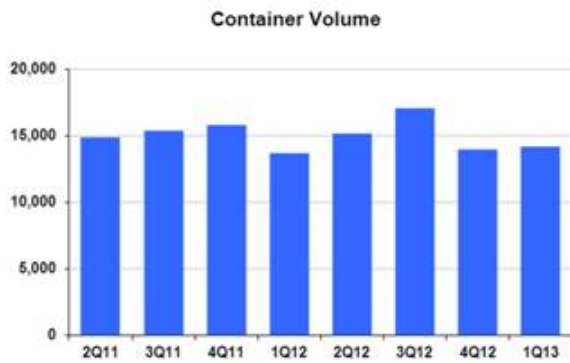
- Container volume off due to decreased U.S. military shipments
- Overall market has contracted slightly

Outlook for 2013

- Muted economic activity
- Volume similar to 2012, assuming no new competitor enters market
- Military cuts and sequestration impact unclear



China Expedited Service (CLX)



First Quarter Performance

- YOY spot freight rates up significantly
 - Benefits approximately 50% of volume
- Container volume up 3.6% in 1Q13 due to delayed sailing that slipped into 2013

Outlook for 2013

- Record global capacity added
- YOY freight rates expected to erode modestly
- Expect flat container volume YOY
- Ships running near full capacity

SSA Terminals Joint Venture

- Formed July 1999 – SSA Marine (65%) and Matson (35%)
- Service
 - U.S. West Coast Stevedoring/Terminal Operator
 - Container Equipment Maintenance
 - Chassis Pools
 - On-Dock Rail
- Locations

	Terminals		
	SSAT	Total	%SSAT*
Long Beach/LA	2	12	5-10%
Oakland	2	6	35-40%
Seattle/Tacoma	2	8	25-30%
	6	26	20-25%

Source: Matson management estimates

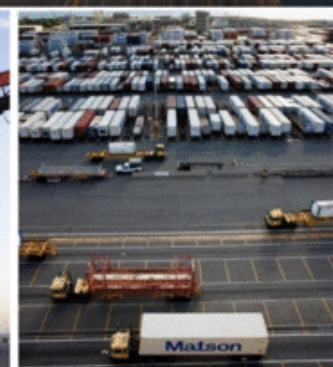
*SSAT lifts as a percentage of all terminal operations lifts, by location

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Strategic Benefits of Dedicated Terminals

- Guaranteed berth/cranes
 - Quick turn of vessels
 - Maintain sailing schedules
- Fast cargo availability
 - Quick truck turns
 - Quick yard turns
- Flexibility to receive freight close to departure
- Increased customer satisfaction



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SSAT Joint Venture

Equity in Income from Joint Venture (in millions)



First Quarter Performance

- Customer losses continue to weigh on performance
- Markets growing modestly

Outlook for 2013

- Customer loss will negatively impact joint venture
- Aggressive expense control initiatives
- Breakeven performance expected

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Matson Logistics

A National Network of Integrated Services

- Top 10 third-party logistics broker
- Leverages Matson brand
- Long-term relationships with customers and vendors
- Scalable model with high ROIC



Highway TL and LTL



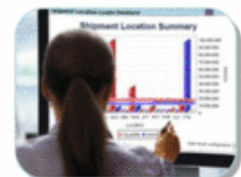
Domestic & International Intermodal



Source: Matson management



Warehousing & Distribution



China Supply Chain Services

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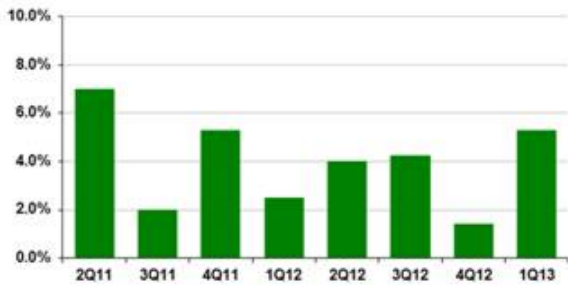
Matson Logistics Priorities

- Achieve organic growth
 - Highway and intermodal brokerage
 - Distribution and warehouse services
- Increase coordinated cross-selling with Ocean Transportation
- Further develop the 53-foot intermodal domestic container pilot program
- Goal to return operating margins to historical 2 to 4 percent range

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YOY Growth in AAR¹ Total Intermodal Volume (2011-2013)



1. American Association of Railroads



First Quarter Performance

- Improvement in domestic intermodal and highway volume
- Lower G&A
- Declines in warehouse operations

Outlook for 2013

- Expense control focus
- Improve margins to 1-2% of revenues

Seasoned Management Team

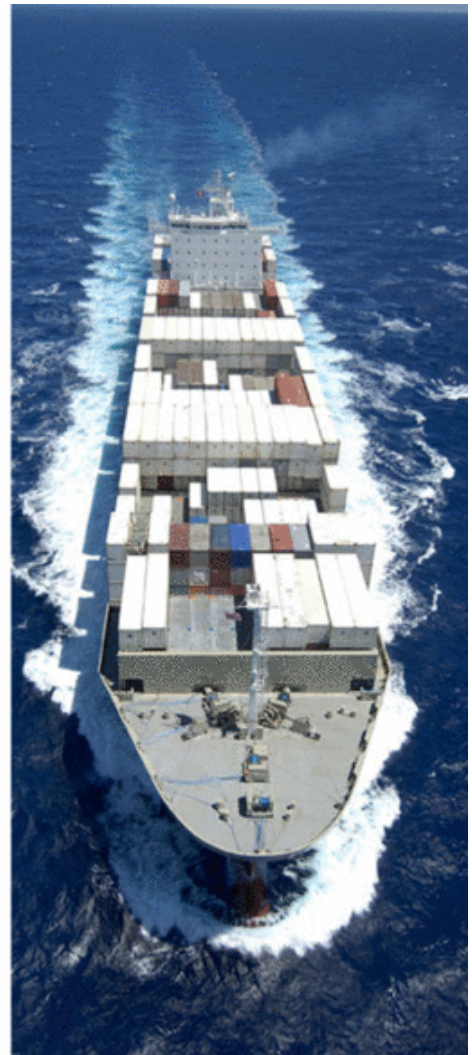
More than 175 Years of Combined Transportation Experience

Name	Title	Matson	Years in Transportation
Matthew J. Cox	President & CEO	2001	24
Joel M. Wine	SVP & CFO	2011	2
Ronald J. Forest	SVP, Operations	1995	35
David L. Hoppes	SVP, Ocean Services	1989	32
Kevin C. O'Rourke	SVP, General Counsel	1992	35
Vic S. Angoco	SVP, Pacific	1996	23
Rusty K. Rolfe	President, Matson Logistics	2001	31

Financial Highlights

Joel Wine
Senior Vice President
and Chief Financial Officer

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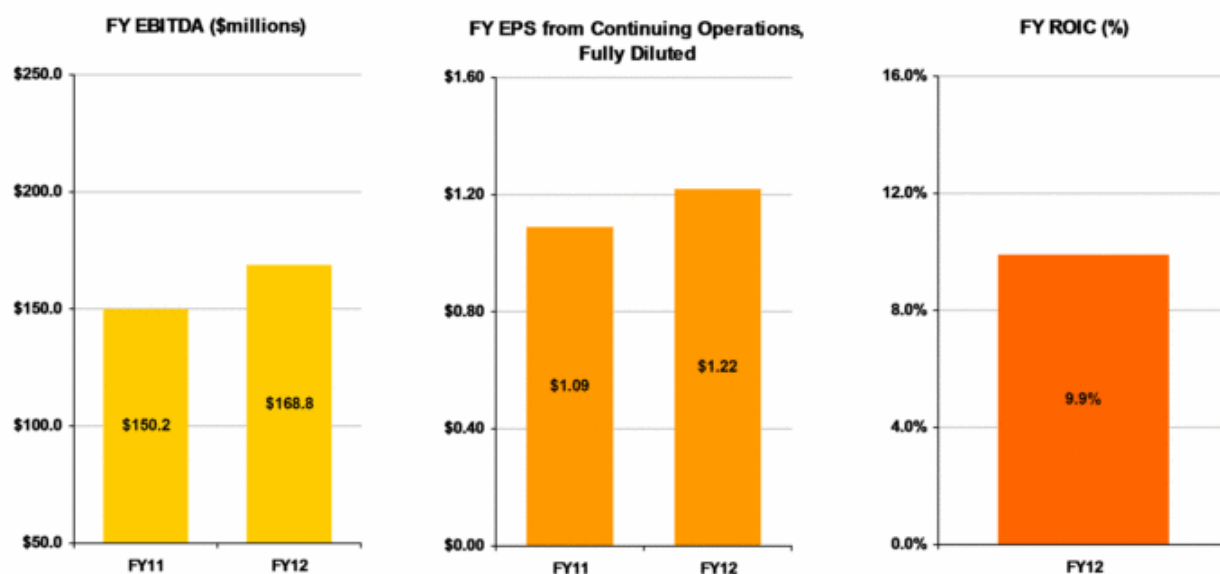


Key Investment Highlights

- Great brand equity
- Leading market share in core Hawaii and Guam shipping lanes
- Significant advantages in premium China service
- Superior asset quality and flexibility
- Experienced management team
- **Strong balance sheet and cash flow generation**
- **Attractive cash dividend**

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EBITDA, EPS & ROIC – FY2012



FY12 Net Income of \$45.9 million versus FY11 Net Income of \$34.2 million

See the Addendum for a reconciliation of GAAP to non-GAAP for Financial Metrics

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Condensed Income Statement

(dollars in millions)	3/31/13	3/31/12
Operating Revenue		
Ocean transportation	\$ 299.9	\$ 279.5
Logistics revenue	94.8	86.6
Total operating revenue	394.7	366.1
Costs and Expenses		
Operating costs	342.8	329.7
Selling, general and administrative	33.4	28.6
Other	(0.2)	1.7
Operating Income	18.7	6.1
Interest expense	3.7	2.0
Income tax expense	5.9	2.1
Net Income	\$ 9.1	\$ 3.8
Diluted Earnings Per Share		
Continuing Operations	0.21	0.05
Discontinued Operations	0.00	0.04
Net Income	0.21	0.09

Key Metrics

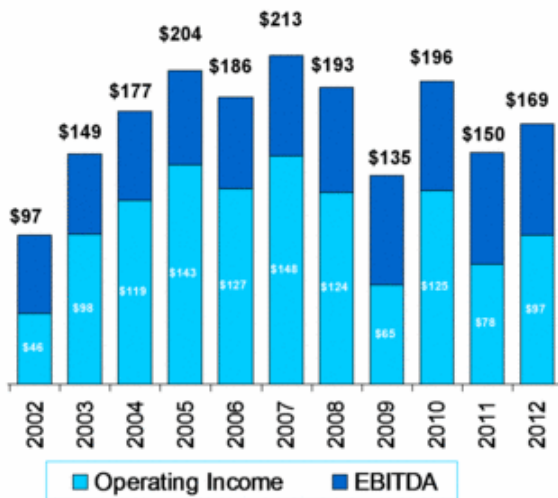
- Total Revenue increased 7.8%
- Operating costs increased 4.0%
- Effective tax rate of 39.5%
- LTM EBITDA of \$180.0 million

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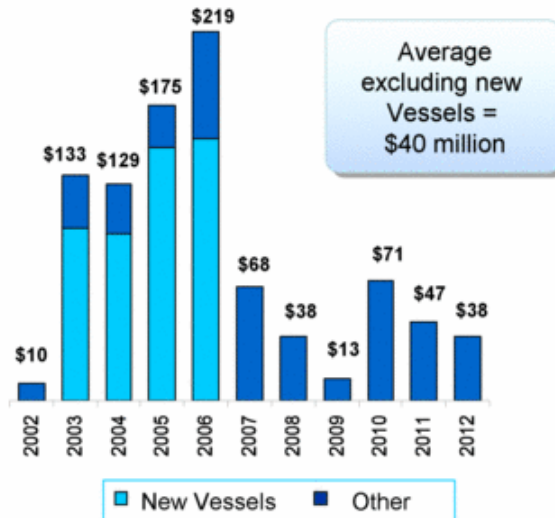
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Matson Financial Data

EBITDA^{1, 2}
(Dollars in Millions)



Capital Expenditures¹
(Dollars in Millions)



¹ EBITDA and capital expenditure information extracted from previously filed Form 10-Ks which include other income and exclude intercompany income.

² Operating Income is from continuing operations. 2011 expenses included CLX2 costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment.

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the financial statements prior to the Company's June 29, 2012 Separation transaction, will be incurred in future periods related directly to costs associated with operating as a publicly traded company.

Condensed Balance Sheet

Assets (dollars in millions)	3/31/13	12/31/12
Cash	\$ 11.0	\$ 19.9
Other current assets	204.4	214.2
Total current assets	215.4	234.1
Investment in terminal joint venture	59.7	59.6
Property, net	759.0	762.5
Other assets	115.1	118.1
Total	\$ 1,149.2	\$ 1,174.3

Liabilities & Shareholders' Equity	3/31/13	12/31/12
Current portion of long-term debt	\$ 17.4	\$ 16.4
Other current liabilities	168.4	177.0
Total current liabilities	185.8	193.4
Long term debt	283.7	302.7
Deferred income taxes	249.1	251.9
Employee benefit plans	108.3	108.0
Other liabilities	38.2	38.4
Total long term liabilities	679.3	701.0
Shareholders' equity	284.1	279.9
Total	\$ 1,149.2	\$ 1,174.3

Debt

- Total debt of \$301.1 million
- Current portion is \$17.4 million
- Net Debt/ LTM EBITDA ratio of 1.61

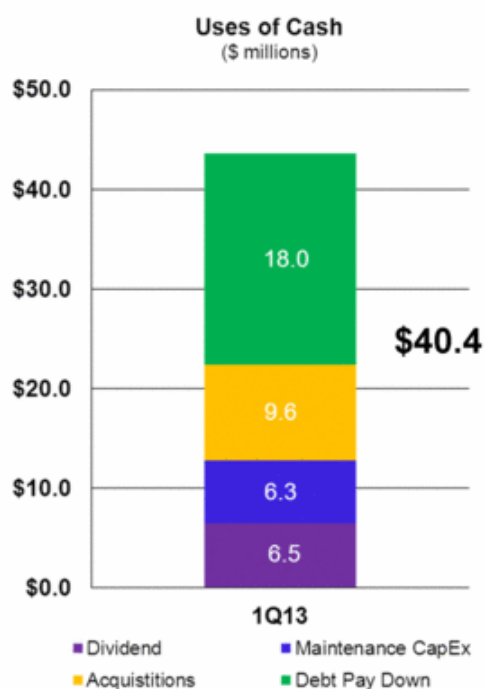
Reduced total debt by \$71.7 million in the three quarters since Separation

See the Addendum for a reconciliation of GAAP to non-GAAP for Financial Metrics

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Uses of Cash

- Maintained quarterly dividend of \$0.15/share
- 1Q13 maintenance capital expenditures were \$6.3 million
- Reef Shipping Limited asset acquisition was \$9.6 million
- Reduced total debt by \$18.0 million in first quarter



- Ocean Transportation operating income for 2013 expected to be moderately higher than 2012:
 - Balance of year modestly higher each quarter on a YOY
 - Lose YOY benefit of operating 9-ship fleet in 2Q
 - Moderate increase in Hawaii volume
 - Flat Guam volume
 - Modest erosion in China rates
 - 9-ship fleet deployment due to lighter dry-dock schedule
 - Break-even performance at SSAT
- Logistics operating income expected to be 1-2% of revenues:
 - Continued expense control and modest volume increase
 - Improved NorCal warehouse operations after consolidation
 - 53' program, improved internal sales
- Maintenance capital expenditures expected to be approximately \$30 million in 2013, exclusive of new vessels

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Appendix



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Ocean Transportation Operating Income

\$ millions



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Pre-Tax Income (Loss) SSAT Investment

\$ millions



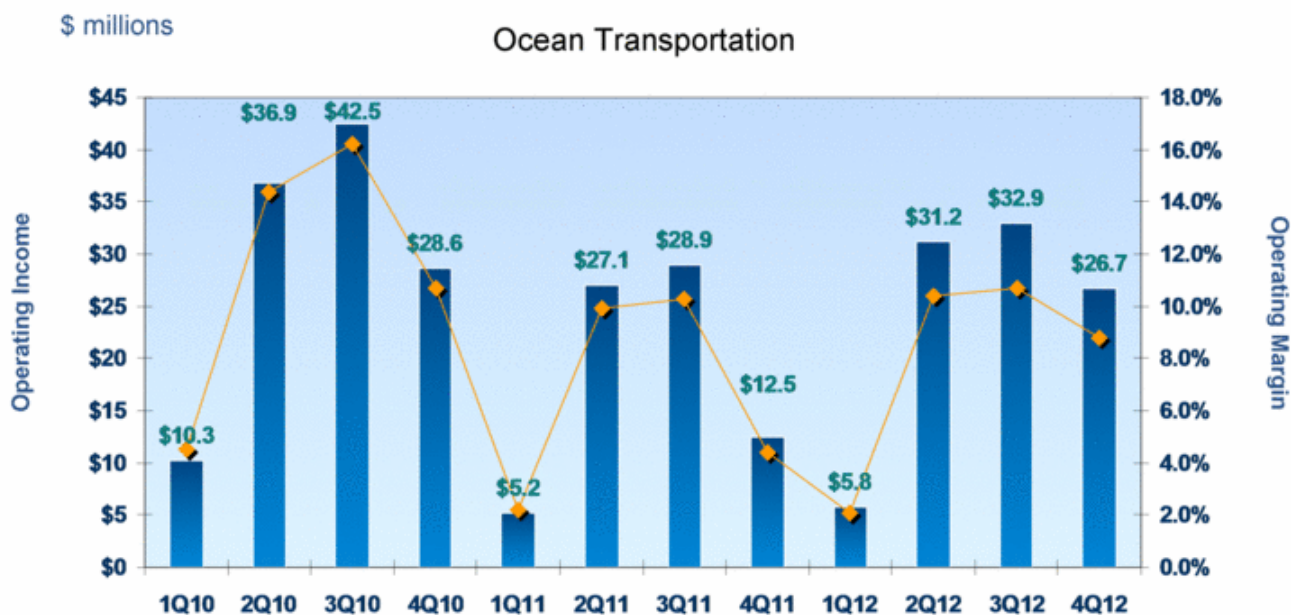
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Logistics Operating Income



Quarterly Operating Income from Continuing Operations



Unaudited, more detailed information is available in previously filed Form 10-Ks and 10-Qs

Quarterly Operating Income from Continuing Operations

\$ millions

Logistics



Unaudited, more detailed information is available in previously filed Form 10-Ks and 10-Qs

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Selected Segment Data

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Capital Expenditures										
Ocean Transportation	\$133.2	\$128.6	\$173.9	\$217.1	\$65.8	\$35.5	\$12.7	\$69.4	\$44.2	\$37.0
Vessel Purchases	\$100.1	\$ 98.2	\$148.8	\$154.6	\$ 1.9	\$ 1.3	\$ 0.2	0	0	0
Logistics Services	\$ 0.2	\$ 0.1	\$ 1.3	\$ 1.7	\$ 2.0	\$ 2.4	\$ 0.6	\$ 1.8	\$ 3.0	\$ 1.1
Total CAPEX	\$133.4	\$128.7	\$175.2	\$218.8	\$67.8	\$37.9	\$13.3	\$71.2	\$47.2	\$38.1
Depreciation & Amortization										
Ocean Transportation	\$ 51.0	\$ 56.8	\$ 59.5	\$ 58.1	\$63.2	\$66.1	\$67.1	\$69.0	\$70.6	\$68.7
Logistics Services	\$ 0.9	\$ 1.2	\$ 1.4	\$ 1.5	\$ 1.5	\$ 2.3	\$ 3.5	\$ 3.2	\$ 3.2	\$ 3.4
Total D&A	\$51.9	\$58.0	\$60.9	\$59.6	\$64.7	\$68.4	\$70.6	\$72.2	\$73.8	\$72.1

More detailed information is available in previously filed Form 10-Ks and 10-Qs

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Use of 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 EBITDA and Return on Invested Capital ("ROIC").

The Company defines EBITDA as the sum of net income, less income or loss from discontinued operations, plus income tax expense, interest expense and depreciation and amortization. EBITDA should not be considered as an alternative to net income (as determined in accordance with GAAP), as an indicator of our operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Our calculation of EBITDA may not be comparable to EBITDA as calculated by other companies, nor is this calculation identical to the EBITDA used by our lenders to determine financial covenant compliance.

For purposes of external reporting, the Company defines ROIC as Net Income less Income or Loss from Discontinued Operations plus tax effected Interest Expense divided by Total Debt plus Shareholder Equity. Our calculation of ROIC may not be comparable to ROIC as calculated by other companies.

GAAP to Non-GAAP Reconciliation (ROIC)

Dollars in Millions, unless otherwise noted	2012
Net Income	45.9
Subtract: Loss from discontinued operations	(6.1)
Add: Interest expense (tax effected) ¹	7.2
Total Return	59.2
Total Debt	319.1
Shareholder Equity	279.9
Total Invested Capital ²	599.0
ROIC (Total Return/Total Invested Capital)	9.9%

1. The effective tax rate for 2012 was 38.82%
2. Total Debt and Shareholder Equity as of December 31, 2012

GAAP to Non-GAAP Reconciliation (Net Debt & EBITDA)

As of March 31, 2013 (in \$ millions)

Total Debt	\$301.1
(Less) Total Cash	(11.0)
Net Debt	\$290.1

Dollars in Millions	First Quarter			Last Twelve Months (LTM)
	2012	2013	Change	As of March 31, 2013
Net Income	3.8	9.1	5.3	51.2
Subtract: Income/Loss from disc. operations	1.8	0.0	(1.8)	(7.9)
Add: Income tax expense	2.1	5.9	3.8	36.8
Add: Interest expense	2.0	3.7	1.7	13.4
Add: Depreciation & amortization	18.7	17.3	(1.4)	70.7
EBITDA	24.8	36.0	11.2	180.0

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GAAP to Non-GAAP Reconciliation (Net Debt & EBITDA)

Dollars in Millions	Full Year		
	2012	2011	Change
Net Income	45.9	34.2	11.7
Subtract: Loss from discontinued operations	(6.1)	(11.6)	5.5
Add: Income tax expense	33.0	25.1	7.9
Add: Interest expense	11.7	7.7	4.0
Add: Depreciation & amortization	72.1	71.6	0.5
EBITDA	168.8	150.2	18.6

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GAAP to Non-GAAP Reconciliation (EBITDA)

Dollars in Millions	2002	2003	2004	2005	2006	2007	2008	2009	2010
Segment Operating Income Excluding Discontinued Ops	45.5	97.5	119.0	142.6	126.8	148.0	124.1	64.5	125.4
Segment Depreciation and Amortization	51.2	51.9	58.0	60.9	59.6	65.2	68.5	70.6	70.8
EBITDA	96.7	149.4	177.0	203.5	186.4	213.2	192.6	135.1	196.2

More detailed information is available in previously filed Form 10-Ks and 10-Qs