
**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): **February 13, 2018**

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
(Address of principal executive offices)

96819
(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))

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 present an overview of the Company at the Stifel Transportation & Logistics Conference in Miami, Florida on February 13, 2018. 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 Investors, on February 13, 2018. 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 11-18 of the Form 10-K filed by Matson on February 24, 2017, on page 18 of the Form 10-Q filed by Matson on May 4, 2017, and on page 22 of the Form 10-Q filed by Matson on November 3, 2017. 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](#)

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: February 13, 2018



Forward Looking Statements

Statements made during this presentation that set forth expectations, predictions, projections or are about future events are based on facts and information that is known to us as of February 13, 2018. 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 11-18 of our 2016 Form 10-K filed with the SEC on February 24, 2017, and other subsequent filings by Matson with the SEC. Statements made 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 (510) 628-4021; or by accessing them on the web at <http://www.matson.com>.

Matson: At a Glance

OCEAN TRANSPORTATION

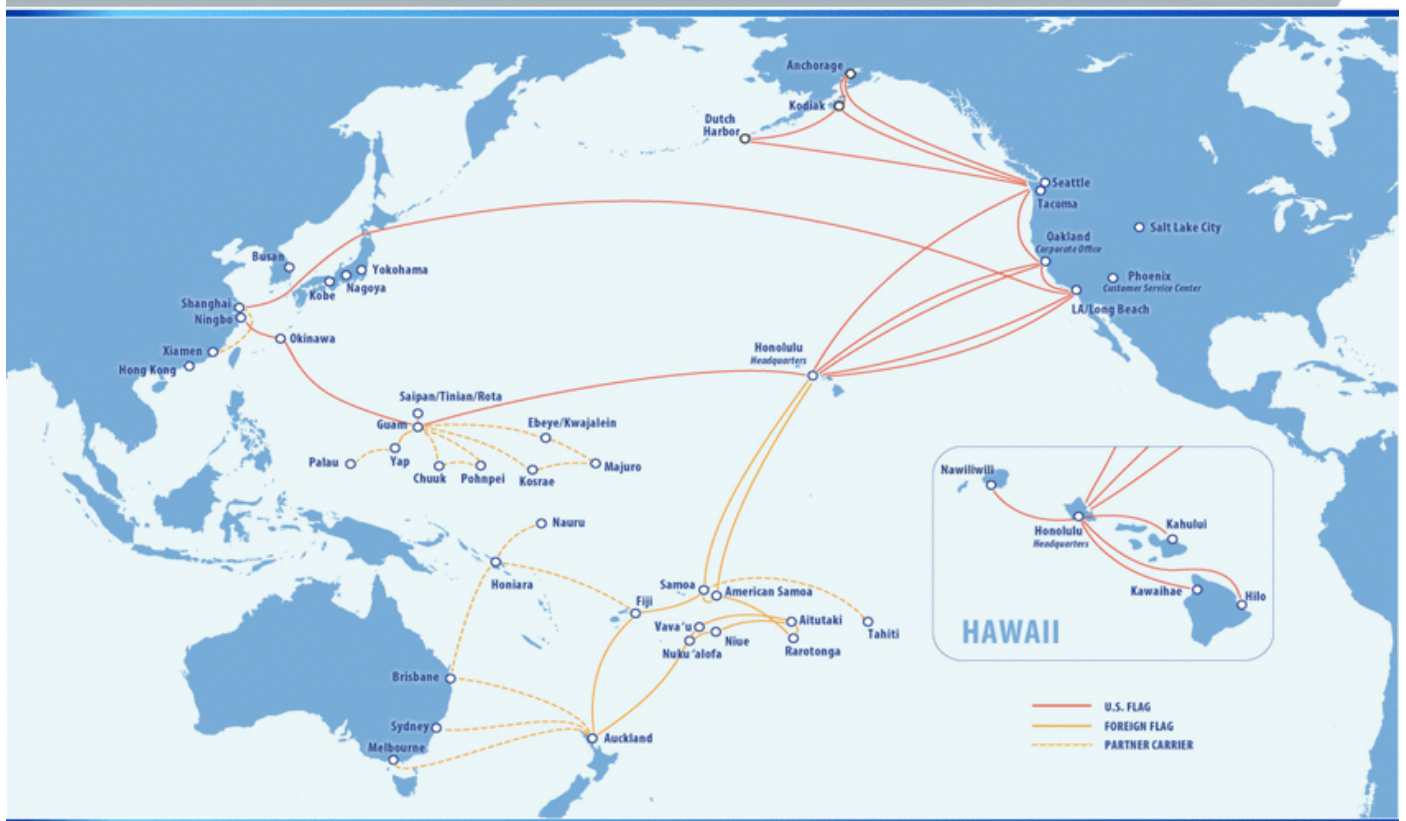
- A leading U.S. carrier in the Pacific
- Lifeline to economies of Hawaii, Alaska and Guam
- Niche, premium, expedited service from China to Southern California
- 35% ownership in SSAT that operates 7 West Coast terminals

LOGISTICS

- Top 10 integrated, asset-light logistics services
- Freight forwarding, rail intermodal, highway brokerage and warehousing
- Leverages Matson and Span Alaska brands
- Scalable model with high ROIC

	Three Months Ended 9/30/2017	Nine Months Ended 9/30/2017
Revenue		
Ocean Transportation	\$ 419.2	\$ 1,181.9
Logistics	124.7	348.9
Total Revenue	\$ 543.9	\$ 1,530.8
Operating Income		
Ocean Transportation	\$ 54.6	\$ 108.1
Logistics	7.2	16.0
Total Operating Income	\$ 61.8	\$ 124.1

Matson Today: Connecting the Pacific



MATX
NYSE

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Matson.

Investment Highlights

Unique network connecting the Pacific	<ul style="list-style-type: none">• Providing critical supply lifelines to island economies throughout the Pacific• Strong market positions in attractive niche markets with multi-decade customer relationships• Dual head-haul economics on China service
World class operator and premium service provider	<ul style="list-style-type: none">• Well-maintained fleet with leading on-time vessel arrivals and dedicated reserve vessels• Dedicated Hawaii Neighbor Island barge fleet and Micronesia feeder vessel• 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• Dedicated terminals with best in class truck turns and unmatched cargo availability
Stable, growing and defensible cash flow generation	<ul style="list-style-type: none">• Increasingly diversified earnings from distinct tradelane service routes• Financial strength to invest in fleet renewal and equipment, pursue strategic opportunities and return capital to shareholders
Commitment to investing in businesses	<ul style="list-style-type: none">• Investing approximately \$1 billion in Hawaii fleet renewal and supporting infrastructure• Nearly \$700 million in investments for Alaska entry over last 3 years
Commitment to returning cash to shareholders	<ul style="list-style-type: none">• Over \$215 million returned to shareholders through share repurchase and dividends since coming public in 2012⁽¹⁾• Compelling dividend yield with dividend growth history
Strong balance sheet	<ul style="list-style-type: none">• Investment grade credit metrics• Balance sheet strength leads to low cost of capital

(1) As of the quarter ended September 30, 2017.

Market and Service Leader to Hawaii

- Matson is the leading carrier into Oahu and Neighbor Islands, providing "just-in-time" supply lifeline
 - 5 weekly USWC departures
- 10-ship fleet deployment offering most frequent and reliable service
 - Only containership service from Pacific Northwest and only direct containership service from Oakland
- Matson operates 3 dedicated inter-island barges connecting service to Maui, Kauai and the Big Island
- Competitor's current vessel deployment
 - Does not offer Pacific Northwest or Oakland direct service
 - 3 weekly USWC containership departures

Matson's 10-Ship Deployment



Hawaii Fleet Renewal Program

- November 2013, ordered two 3600 TEU dual fuel, LNG capable "Aloha Class" containerships from Philly Shipyard
 - Delivery 3Q-18 and 1Q-19
 - Average contract price \$209 million per vessel
- August 2016, ordered two 3500 TEU platform, dual fuel, LNG capable "Kanaloa Class" ConRo's from NASSCO
 - Delivery 4Q-19 and 2Q-20
 - Average contract price \$255.5 million per vessel
- Expected fleet renewal benefits:
 - Optimal Hawaii vessel fleet size
 - Completes Hawaii fleet renewal and removes reliance on near-end-of-life steamships
 - Improves fleet reliability
 - Improves weekly capacity balance

Aloha Class



Kanaloa Class



Unique Expedited China Service (CLX)



- Utilization of Jones Act ships in round trip dual head-haul revenue model
 - Weekly 5-ship string connecting 2 ports in China to LA / Long Beach
- Matson's expedited service results in competitive service advantage and premium rates
 - Matson's service advantage results from several factors, including industry-leading transit time, efficient cargo off-loading at a dedicated terminal in Long Beach, and superior on-time performance
- Attracts high value, time sensitive cargo

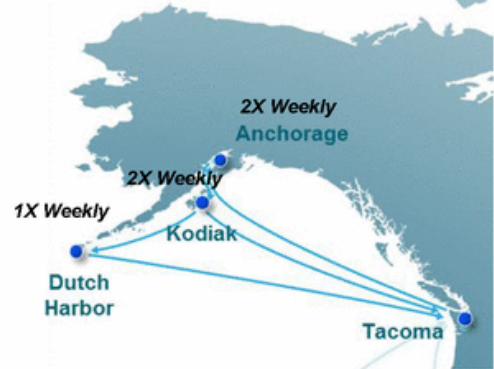


- Guam is a critical link in Matson's network configuration
 - Connections from Oakland and Pacific Northwest to Guam via Honolulu
 - Approximately 75% of Guam cargo is sourced from the U.S.
- On 8/29/15, the Department of the Navy signed the Record of Decision for relocating U.S. Marine Corps forces to Guam
- Competitor launched a bi-weekly U.S. flagged service with a single vessel to Guam at beginning of 2016 and added a 2nd vessel in December 2016 to provide a weekly service
 - Matson's direct service is 5 to 8 days faster with superior on-time performance
- Matson serves other locations in Micronesia through connecting carrier agreements with regional carriers

Alaska Service

- Similarities with Hawaii market
 - Remote, non-contiguous economy dependent on reliable container service as part of vital supply lifeline
 - A market that values premium service
 - Loyal customer base; ~80% overlap with Matson's Hawaii customers
- Long-term stable revenue profile
 - Northbound volume represents ~75% of total
 - Southbound volume more seasonal, driven by seafood industry
- Kodiak and Dutch Harbor operations are strategic
 - Critical lifeline to these communities – sole containership service provider
 - Terminal and slot charter services provided for Maersk and NYK

Matson's 3-Ship Deployment



Competitor's 2-Ship Deployment



SSAT Joint Venture

- Matson's 35% interest in leading U.S. West Coast terminal operator
- Services
 - Vessel stevedoring, terminal services, container equipment maintenance, chassis pools, on-dock rail
 - Dedicated terminals for Matson's service
- Controls cost and improves productivity
 - Economies of scale
 - Convert fixed cost to variable
- Maintains superior service for Matson
 - Key to schedule integrity
- Exposure to Pacific Rim growth

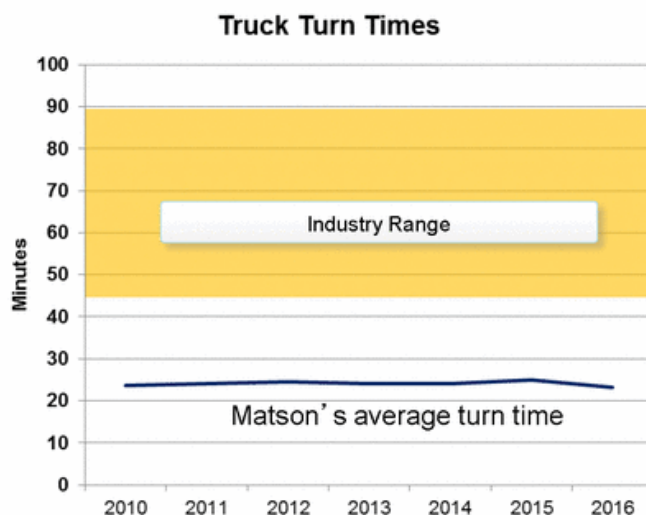


	Terminals	SSAT Market Share (1)
Long Beach / LA	2	15%
Oakland	2	70%
Seattle / Tacoma	3	30%

(1) Approximate SSAT terminal lifts as a percentage of all terminal lifts by location

Strategic Benefits of Dedicated Terminals

- Guaranteed berth/cranes
 - Work on arrival
 - Quick turn of vessel
 - Maintain vessel schedule
- Fast truck turns
 - Customer satisfaction
 - Considered best in class
- Wheeled operations
 - Immediate cargo availability
 - Quick yard turns
 - Own chassis
- Late freight receiving
 - Customer satisfaction
 - Expected in domestic trade



Source: Management Estimates

Matson Logistics

- A nationwide presence with high investment returns
 - Leverage Matson and Span Alaska brands
 - Asset-light businesses
 - Scalable model with high ROIC
 - Organic growth to complement integrated logistics solutions
 - Consider disciplined acquisitions to expand service offering
- Freight Forwarding
 - Span Alaska: the market leader in Less-than-Container Load (LCL) freight consolidation and forwarding services to the Alaska market
- Transportation Brokerage
 - Domestic and international rail intermodal services
 - Long-haul and regional highway trucking services
 - Less-than-truckload and expedited freight services
- Warehouse
 - Over 1.5 million sq. ft. across 4 buildings in attractive port-based locations

Matson
LOGISTICS

SPAN ALASKA
TRANSPORTATION LLC





MATX
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Recent Industry Announcements

- **August 17, 2017⁽¹⁾: TOTE Announces Plan to Establish a Hawaii Service**
 - Working with Philly Shipyard for construction of four new vessels - new vessels will enter service in early 2020 and 2021
 - Securing space at Kapālama Container Terminal (KCT) a critical step in making the new service a reality
- **August 17, 2017⁽²⁾: Philly Shipyard Announces TOTE as its LOI Partner for Up to Four New Containerships**
- **August 23, 2017⁽³⁾: Pasha Announces Construction of Two New Vessels**
 - Contract with Keppel AmFELS with delivery of the first vessel expected in 1Q 2020, and the second vessel in 3Q 2020
- **September 21, 2017⁽⁴⁾: State of Hawaii Announces Modernization Plan Details**
 - Pasha will consolidate its operations from Piers 1, 2 and 51A to KCT
 - KCT construction completion targeted for 2022
 - Matson will expand into Pasha's existing site at Pier 51A on Sand Island for a contiguous terminal of 130 acres
 - TOTE will operate at Piers 1 and 2 and 45 acres of adjacent land
- **September 21, 2017⁽⁵⁾: Pasha Confirms Commitment from Harbors for KCT Lease**
 - KCT project supported by significant outlay by Pasha for infrastructure, including facilities and gantry cranes
 - Anticipates launch of KCT between 2022 and 2023
 - Indicates that currently container terminal at Pier 51 on Sand Island and at Piers 1 and 2 are at capacity; not possible to consolidate customer cargo until the construction of KCT is completed

(1) Source: <https://www.saltchuk.com/growth/tote-announces-plans-establish-new-u-s-mainland-hawaii-shipping-service>

(2) Source: http://www.phillyshipyard.com/s.cfm/2-38_77/Philly-Shipyard-announces-TOTE-Maritime-as-its-partner-under-the-previously-disclosed-Letter-of-Intent-to-build-up-to-four-new-containerships

(3) Source: <https://www.pashagroup.com/news/pasha-hawaii-announces-construction-two-new-containerships-keppel-amfels>

(4) Source: <http://hidot.hawaii.gov/harbors/governor-ige-announces-milestone-in-harbor-modernization/>

(5) Source: <https://www.pashagroup.com/news/hawaii-stevedores-inc-confirms-commitment-kapalama-container-terminal>

Recent Industry Announcements (continued)

- **January 26, 2018⁽¹⁾: TOTE Update on Hawaii Plan**
 - TOTE announced that its plans to enter the Hawaii market are on hold as a result of its Phase 1 technical review of Piers 1 and 2 in Honolulu Harbor
 - TOTE conducted a preliminary study of the site's infrastructure which indicated that upgrades and improvements will be required to accommodate the new operations
 - Due to the scope and timing of the upgrades and improvements, TOTE would not renew the letter of intent (LOI) with Philly Shipyard that expired on January 31, 2018
- **January 26, 2018⁽²⁾: Philly Shipyard places TOTE containership project on hold and considers alternative projects**
 - Based on developments announced by TOTE, the project to build Hulls 031-034 as containerships is being put on hold
 - Philly Shipyard is suspending substantially all construction-related activities on these vessels, including design, planning and procurement work
 - Philly Shipyard intends to resume this project when there is more clarity regarding the new order situation and related capital requirements

(1) Source: <http://www.toteinc.com/tote-update-on-hawaii-plans/>

(2) Source: http://www.phillyshipyard.com/s.cfm/2-38_79/Philly-Shipyard-places-TOTE-containership-project-on-hold-and-considers-alternative-projects