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 10, 2015**

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**	**96819**
(Address of principal executive offices)	(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:

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 7.01. Regulation FD Disclosure.

Matson, Inc. ("Matson" or the "Company") will present an overview of the Company at the Stifel Transportation & Logistics Conference on February 10, 2015 and at the BB&T Transportation Services Conference on February 11, 2015. Matson will be using the presentation materials attached as Exhibit 99.1 to this Form 8-K. Additionally, the presentation materials are available on Matson's website at http://investor.matson.com/events.cfm. The information set forth in these materials speaks only as of February 10, 2015.

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 8-14 of the Form 10-K filed by Matson, on February 28, 2014. 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 10, 2015

Exhibit 99.1

Matson

Investor Presentation – February 2015

MATX LISTED NYSE

Matson

Forward Looking Statements

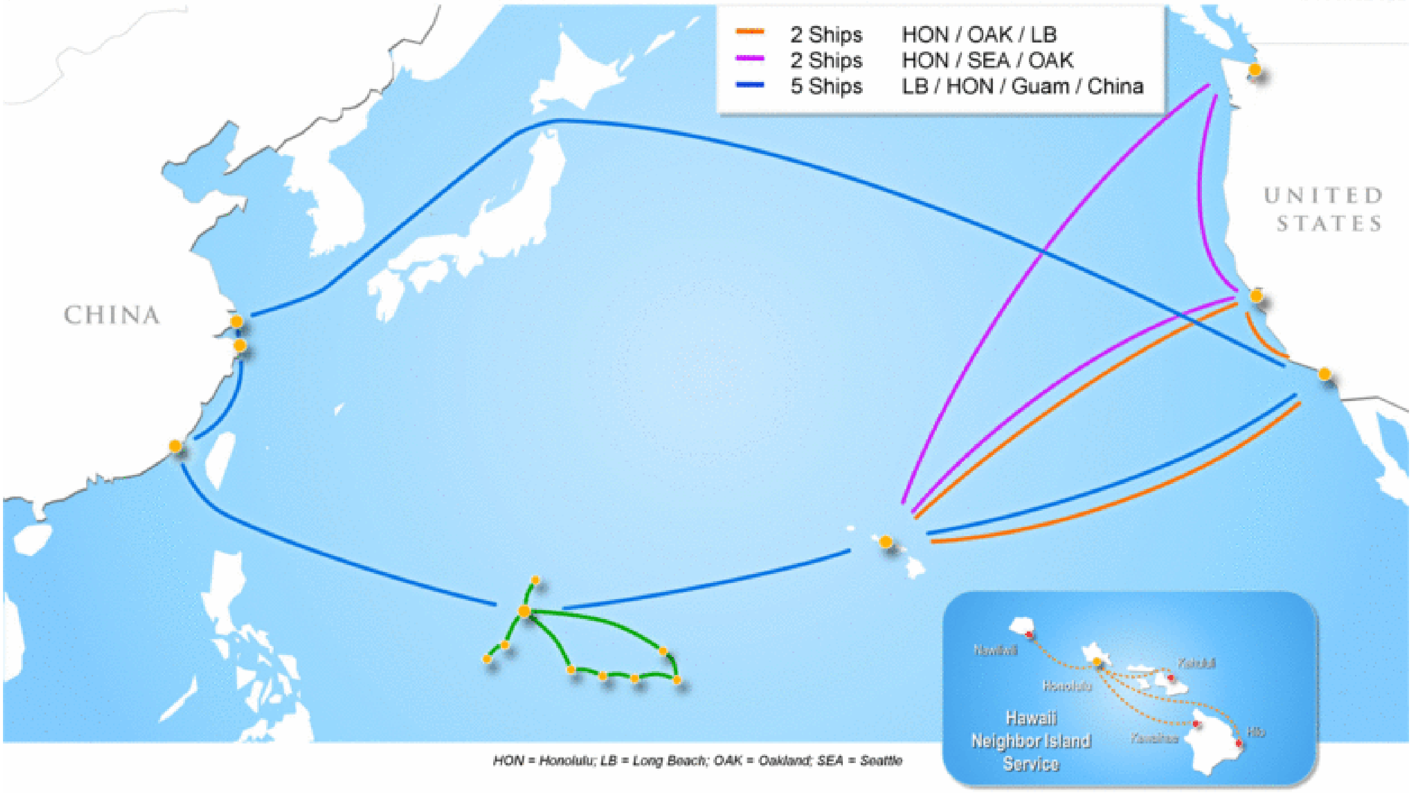
Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of February 10, 2015, the date of this filing. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 8-14 of our 2013 Form 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 (510) 628-4021; or by accessing them on the web at http://www.matson.com.

Investment Highlights

- Market and service leader in core Hawaii and Guam trade lanes
- Strong, defensible market position
- Unique expedited China Service (CLX) achieving premium rates
- Superior assets with high utilization and flexibility
- Generates significant and stable cash flow
- Strong balance sheet
- Capital allocation catalysts
  - New vessel construction
  - Pending Alaska Acquisition
  - Attractive cash dividend

Unique Ocean Transportation Network

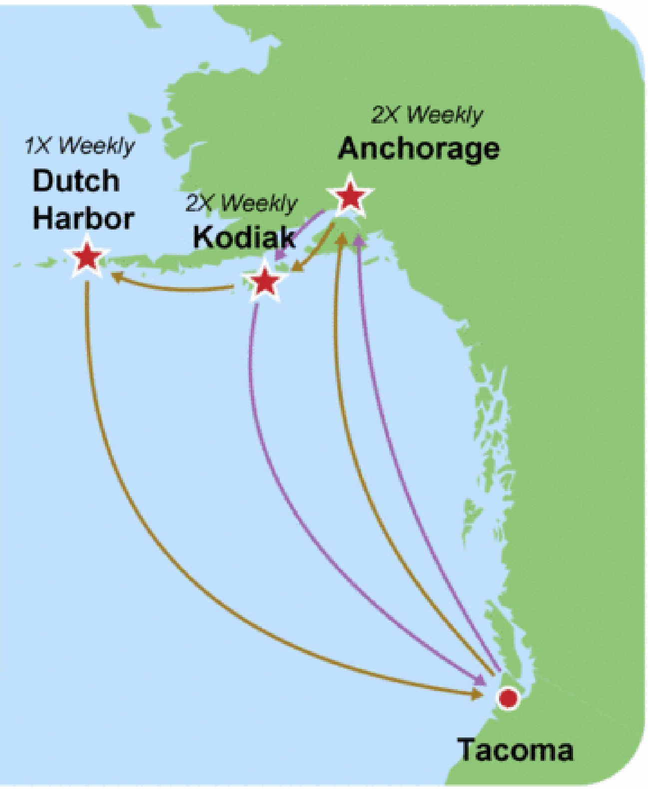


Pending Alaska Acquisition
Reliable Alaska Operating Platform

- Active vessels are well-maintained and well-sized for market
  - Reliable schedule
  - ~10 yrs remaining useful life
- Kodiak and Dutch Harbor operations are strategic
  - Critical lifeline to these communities
  - Important terminal and slot charter services for Maersk and APL

Vessel Name	Year Built	Power Plant	TEU	Status
Anchorage	1987	Diesel	1,668	Active
Tacoma	1987	Diesel	1,668	Active
Kodiak	1987	Diesel	1,668	Active
Consumer	1973	Steam	1,690	Reserve

Five other steam-powered vessels to be acquired at or near the end of their economic lives



Pending Alaska Acquisition

Compelling Strategic Rationale

Significantly grows and enhances Matson's platform, providing multiple new growth and value creation catalysts

Grows and Enhances Platform	• Annual revenue of ~$330 million • Unique opportunity to leverage Matson's platform into Alaska • Attractive Alaska market a natural geographic extension in the Pacific • Geographic revenue diversification
Numerous Synergy Opportunities	• Reduction of duplicative corporate overhead and G&A • Core operational savings in vessel and transportation management costs • Customer overlap and sales force efficiencies
Significant Value Creation	• Annual run-rate EBITDA contribution ~$70 million within 2 yrs post-closing • Immediate EPS accretion (excl. one-time items) as follows: – Low to mid-teens EPS accretion in yrs 1 and 2 post-closing – ~$0.35-0.45 annual EPS accretion thereafter • ~$1.00 of annual cash flow per share accretion within 2 yrs (excl. one-time items)

Pending Alaska Acquisition

A Valuable Franchise in an Attractive Market

Horizon pioneered container shipping into Alaska over 50 years ago and continues to be a market leader

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
Well-Balanced Demand and Supply	• Long-term steady economic growth • High vessel utilization
Long-term Stable Revenue Profile	• Northbound volume represents ~75% of total, driven by Alaska general economy, energy and mineral resource development, and military cargo • Southbound volume more seasonal, driven by seafood industry

Pending Alaska Acquisition

Transaction Highlights

Matson to acquire the stock of Horizon which will include the Alaska operations and the assumption of all non-Hawaii business assets and liabilities

Purchase Price	• $0.72 per common share in cash, plus repayment of Horizon's debt at closing • Equity value of $69.2 million(1); transaction value of $456.1 million(2)
Hawaii Business Sale and Puerto Rico Shut Down	• Horizon to sell Hawaii Operations to Pasha for $141.5 million; condition to closing Matson/Horizon Transaction • Horizon ceased Puerto Rico service at the end of 2014
Shareholder Voting Agreements	• Horizon stockholders representing 55 percent of the fully diluted equity (41 percent of the voting stock) have agreed to vote their shares in support of the Transaction
Financing	• Expect to fund through combination of Matson's cash on hand and borrowings under existing revolving credit facility
Timing	• Expect to close in 2015, subject to regulatory approval of Pasha transaction, Horizon stockholder vote and other customary closing conditions

(1) Based on fully diluted equity
(2) Based on net debt outstanding as of September 21, 2014, less the Hawaii Business Sale proceeds

Pending Alaska Acquisition
Financial Summary of the Transaction

Transaction Value *($ in millions, except per share amounts)*	
Per share offer	$0.72
Diluted shares outstanding	96.1
Equity value	$69.2
Plus: Horizon Net Debt (1)	$528.4
Less: Hawaii Business Sale Proceeds (2)	($141.5)
Transaction Value	**$456.1**
Run-rate EBITDA (within 2 years post-closing)	$70.0
Transaction Mulitple	
Transaction Value / Run-rate EBITDA	**6.5x**

(1) Based on net debt outstanding as of September 21, 2014
(2) The Hawaii Business Sale is not expected to create any corporate level taxes payable at Horizon due to existing NOLs

- Expect run-rate EBITDA contribution of $70 million within 2 years post-closing
  - Operational efficiencies and reduction of duplicative corporate overhead and SG&A
- Excludes one-time pre-tax items
  - ~$25 million transaction closing costs
  - ~$20-25 million restructuring and integration costs
- Transaction value at time of closing subject to change based upon Horizon's corporate cash flow performance between now and closing

Revised 4Q14 and Preliminary 2015 Outlook

- 4Q14 Ocean Transportation operating income expected to be approximately $45.0 million
  - Higher than expected freight rates in its China service
  - Rate and volume growth in Hawaii and Guam
  - Timing of fuel surcharge collections
- 4Q14 Logistics operating income expected to be approximately $3.0 million
  - Continuing improvements in volume, yield, and warehouse operations
- Preliminary full year 2015 outlook:
  - Ocean Transportation operating income expected to be flat to modestly higher than 2014 levels
  - Logistics operating income expected to exceed 2014 levels

Hawaii: Poised for Growth

- Construction activity key to Hawaii volume growth; forecast shifted out
- Urban Honolulu area projects – 15 projects with a combined total of ~5,400 units under construction, permitted, in permitting or recently completed
- Continued progress on Honolulu Rail Transit Project

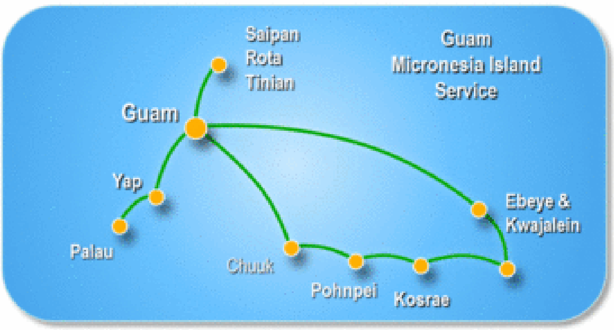
Indicator (% Change YOY)	2013	2014F	2015F	2016F
Real Gross Domestic Product	1.9	2.9	3.5	2.7
Visitor Arrivals	1.7	1.2	1.9	1.0
Construction Jobs	5.6	0.9	5.9	6.0
Residential Building Permits	16.5	7.8	27.5	22.2
Non-Residential Building Permits	(10.7)	23.9	9.6	5.8

Sources: UHERO: University of Hawaii Economic Research Organization; STATE FORECAST UPDATE, October 24, 2014, http://www.uhero.hawaii.edu

China Service (CLX)

- Unique, Premium, Expedited Service
  - Weekly 5 ship string connecting 3 ports in China to Long Beach
  - 3-6 day competitive advantage:
    - Fastest transit time: 10 days (vs. 12-14 day trade standard)
    - Next-day freight availability at Long Beach
  - Achieves freight rate premium to the spot market
  - Utilization of Jones Act tonnage in round trip dual head-haul revenue model

Guam Service



- Critical Link in CLX Network Configuration
  - Primary carrier to Guam since departure of major competitor in late 2011
  - Volume in Guam remains stable
  - Connections from Oakland and Pacific Northwest to Guam via Honolulu

Matson Logistics

A National Network of Integrated Services

- Top 10 third-party logistics broker
- Leverages Matson brand
- Scalable model with high ROIC

Priorities

- Organic growth as a national provider of integrated logistics solutions
- Pursue growth in freight forwarding and NVOCC services in China consolidation
- Improve operating margins to historical range of 2 - 4%


Highway TL and LTL


Warehousing & Distribution


Domestic & International Intermodal


China Supply Chain Services

(1) LTM = Last twelve months as of March 31, 2014

Condensed Balance Sheet

Assets (in $ millions)	9/30/14	12/31/13
Cash and cash equivalents	$ 230.9	$ 114.5
Other current assets	233.8	234.4
Total current assets	464.7	348.9
Investment in terminal joint venture	63.2	57.6
Property and equipment, net	706.3	735.4
Other assets	126.6	106.4
Total assets	**$1,360.8**	**$1,248.3**

Liabilities & Shareholders' Equity (in $ millions)	9/30/14	12/31/13
Current portion of long-term debt	$ 17.1	$ 12.5
Other current liabilities	187.7	188.1
Total current liabilities	204.8	200.6
Long term debt	360.4	273.6
Deferred income taxes	324.1	326.1
Other liabilities	104.6	109.8
Total long term liabilities	789.1	709.5
Shareholders' equity	366.9	338.2
Total liabilities and shareholders' equity	**$1,360.8**	**$1,248.3**

Liquidity and Debt Levels

- Cash increased $116.4 million YTD
- Total debt of $377.5 million
- Net Debt/ LTM EBITDA ratio of 0.8x
- Issued $100 million senior unsecured 30-year notes on January 28, 2014
- $65.5 million net contribution to CCF in 3Q14 ($27.5 million Cash, $38.0 million Receivables)

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

Multiple Near-term and Longer-Term Value Creation Catalysts

EXISTING MATSON VALUE DRIVERS

- Hawaii trade poised for multi-year construction cycle increases and significant longer-term upside from investment in new Aloha class vessels
- Premium China rates showing continued strength
- Guam volume steady with incremental potential
- Logistics and SSAT businesses improving, with stronger outlooks

PENDING ALASKA ACQUISITION VALUE DRIVERS

- Immediate EPS and cash flow accretion
- Business integration and investment milestones lead to greater accretion within 2 years post-closing
- Attractive Alaska market increases long-term growth prospects

Multiple catalysts driving shareholder value creation over next several years

Appendix

Matson

Use of Non-GAAP Measures

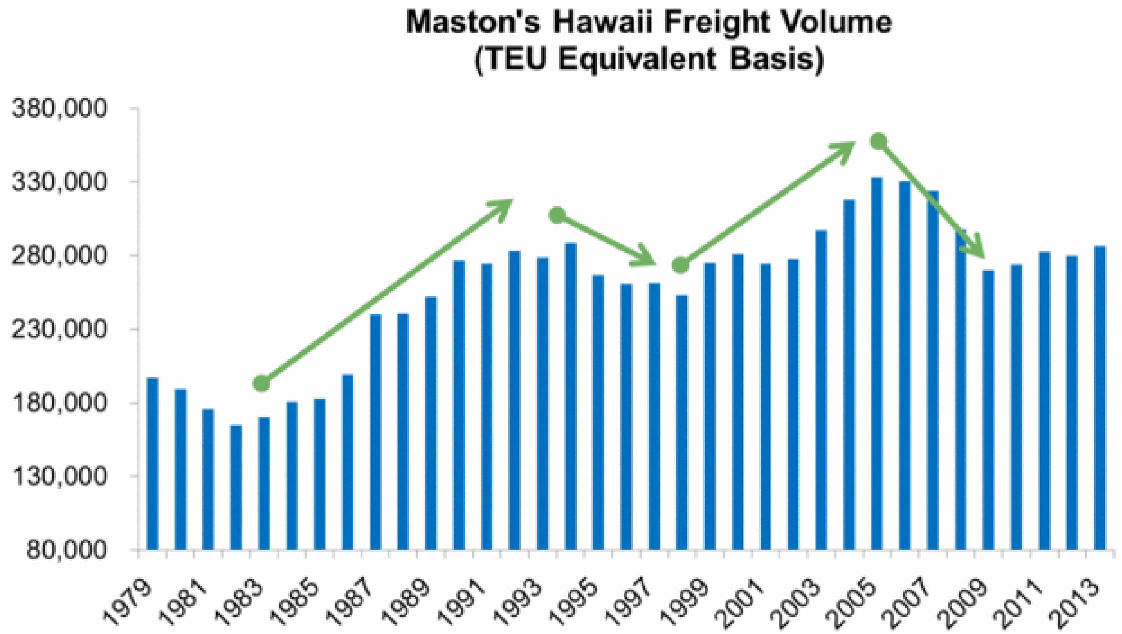
Matson reports financial results in accordance with U.S. generally accepted accounting principles ("GAAP").

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, Earnings Before Interest, Depreciation and Amortization ("EBITDA"), Return on Invested Capital ("ROIC"), Free Cash Flow per Share, and Net Debt/EBITDA.

The Company calculates 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, this calculation of EBITDA is not identical to EBITDA used by our lenders to determine financial covenant compliance.

The Company defines ROIC as Net Income less Income or Loss from Discontinued Operations plus tax effected Interest Expense divided by Average Total Debt plus Average Shareholders' Equity. Our calculation of ROIC may not be comparable to ROIC as calculated by other companies.

Freight Super Cycles in Hawaii



- Super-cycles have characterized Matson container volume
- Emerging from bottom of cycle

Source: Matson, Inc.

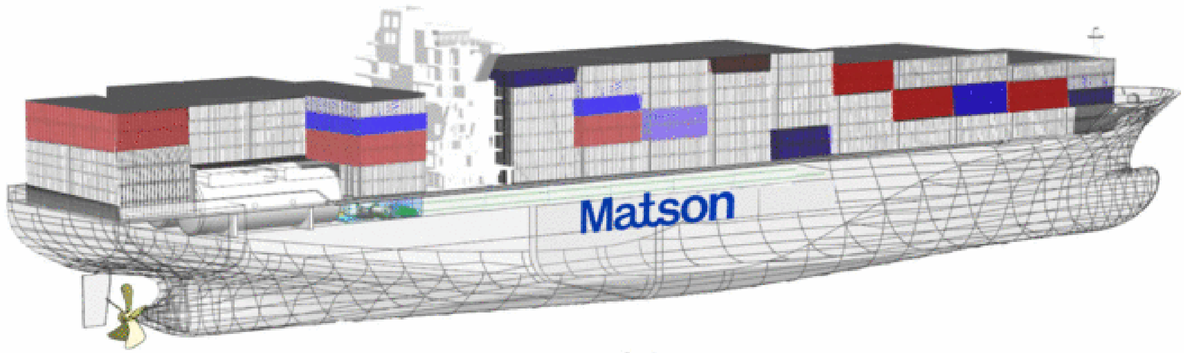
Introducing the Aloha Class

- Two 3600 TEU dual fuel, LNG capable containerships from Aker
- Contract price $418 million

- Delivery expected in 3Q/4Q 2018
- First ship named in honor of Senator Inouye

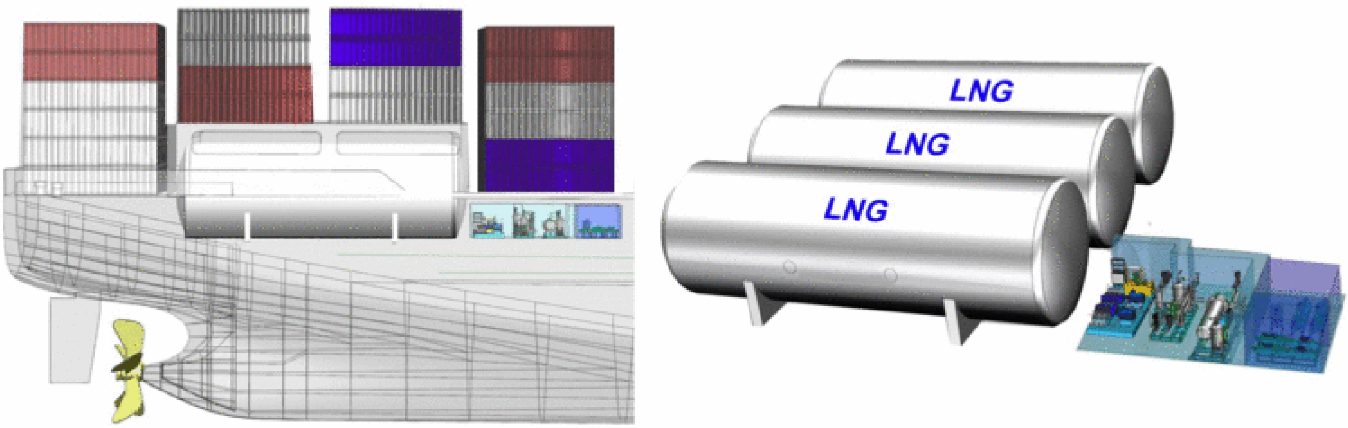
Aloha Class Specifications

Future Hawaii Freight Demand	Green Ship Technology
• 3600 TEU capacity	• Fuel efficient hull
• Optimized speed to ensure cargo reliability	• Dual fuel engines, conventional fuel oils or LNG
• Additional 45-foot capacity	• Double hull fuel tanks
• Additional reefer outlets	• State of the art ballast water system
• Cell guide spacing (constr. materials)	• Reduced emissions
• Neighbor Island accessible	• Shore power equipped



Aloha Class – LNG Capable

- Potentially cheaper source of fuel
- Dual fuel engines part of vessel design
- Additional ~$20 million per vessel to complete LNG installation
- Decision will be driven by LNG availability at the US West Coast ports

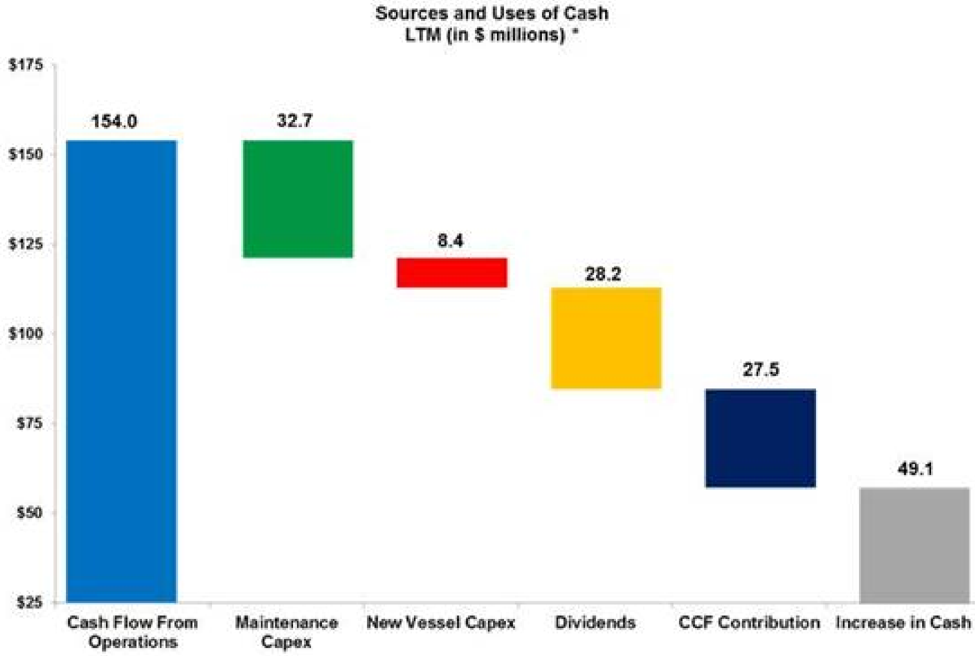


Aloha Class – Compelling Investment

- Significantly lowers cost per TEU in Hawaii fleet
- Cost efficiencies driven by:
  - Maintaining 9-ship deployment at significantly higher volumes
  - Lower operating costs of modern vessels
    - Lower fuel consumption – ~30% on a per TEU basis using conventional fuel oils
    - Lower crewing, maintenance & repair, and dry-docking costs
- Attractive ROIC investment

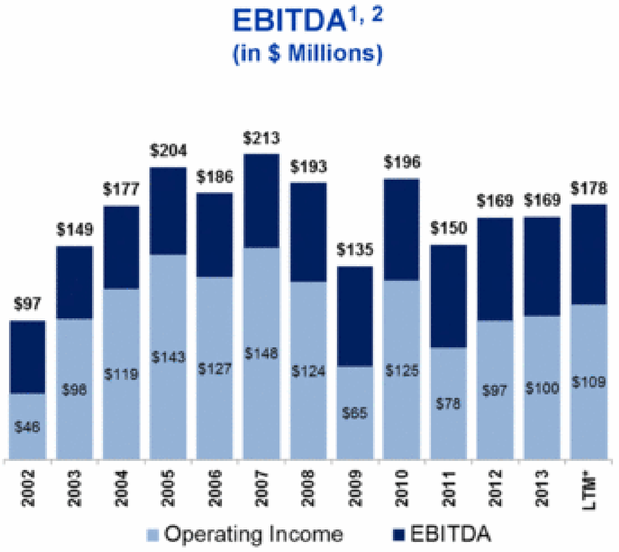
	4Q 2013	2014	2015 + 2016	2017 + 2018
Estimated Installment Payment Schedule (excluding owners' items and capitalized interest)	~2%	-	~22%	~76%

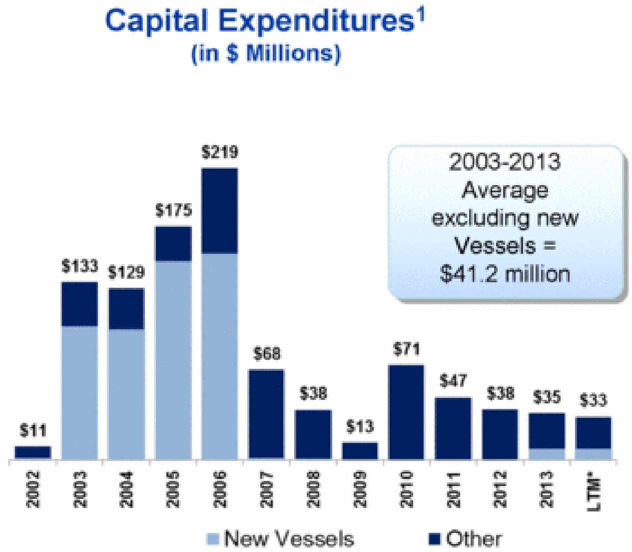
Cash Generation and Uses of Cash



*LTM = Last Twelve Months as of September 30, 2014; Does not include $100 million financing in January 2014 or $8.1 million in Other sources of Cash

EBITDA and Capex





[1] EDITDA 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.

* LTM = Last Twelve Months as of September 30, 2014

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

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

As of September 30, 2014 (in $ millions)	
Total Debt	$377.5
Subtract: Cash and cash equivalents	(230.9)
Net Debt	$146.6

(in $ millions)	Third Quarter			LTM*	2013	2012	2011
	2014	2013	Change				
Net Income	21.5	17.2	4.3	50.3	53.7	45.9	34.2
Subtract: Income (loss) from discontinued operations	-	-	-	-	-	(6.1)	(11.6)
Add: Income tax expense	19.1	6.4	12.7	41.7	32.2	33.0	25.1
Add: Interest expense	4.4	3.6	0.8	16.5	14.4	11.7	7.7
Add: Depreciation & amortization	17.2	16.9	0.3	69.4	69.0	72.1	71.6
EBITDA	**$62.2**	**$44.1**	**$18.1**	**$177.9**	**$169.3**	**$168.8**	**$150.2**

**LTM = Last Twelve Months as of September 30, 2014*

GAAP to Non-GAAP Reconciliation (EBITDA)

(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

GAAP to Non-GAAP Reconciliation (ROIC)

(in $ millions)	Year Ended	
	2013	2012 (2)
Net Income	53.7	45.9
Subtract: Loss from discontinued operations	-	(6.1)
Add: Interest expense (tax effected)[1]	9.0	7.2
Total Return	62.7	59.2
Average Total Debt	302.6	319.1
Average Shareholders' Equity	309.1	279.9
Average Total Invested Capital	611.7	599.0
ROIC (Total Return/Total Invested Capital)	**10.3%**	**9.9%**

1. The effective tax rate for 2013 is 37.5% and 38.8% for 2012
2. The 2012 calculation is based on total invested capital as of December 31, 2012 due to the timing of the Separation.