

**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, 2014**

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 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))
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Item 7.01. Regulation FD Disclosure.

Matson, Inc. ("Matson") will present at the Bank of America Merrill Lynch Transportation Conference on May 7, 2014, the Wells Fargo Securities Industrial and Construction Conference on May 8, 2014, and the Oppenheimer Industrial Growth Conference in New York on May 14, 2014. 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 www.matson.com and will be available for approximately one week following the conferences. The information set forth in these materials speaks only as of May 7, 2014.

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

Exhibit No.

99.1

The exhibit listed below is being furnished with this Form 8-K.

Investor Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATSON, INC.

/s/ Dale B. Hendler

Dale B. Hendler

Vice President and Controller

Dated: May 7, 2014

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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 May 7, 2014, 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>.



Matson – At a Glance

OCEAN TRANSPORTATION

- Leading U.S. carrier in the Pacific
- Lifeline to island economies of Hawaii and Guam
- Niche, premium, expedited service from China to Southern California
- 35% ownership in 6 West Coast terminals

LOGISTICS

- Top 10 integrated, asset-light logistics services
- Rail intermodal, highway brokerage and warehousing
- Leverages Matson brand
- Scalable model with high ROIC

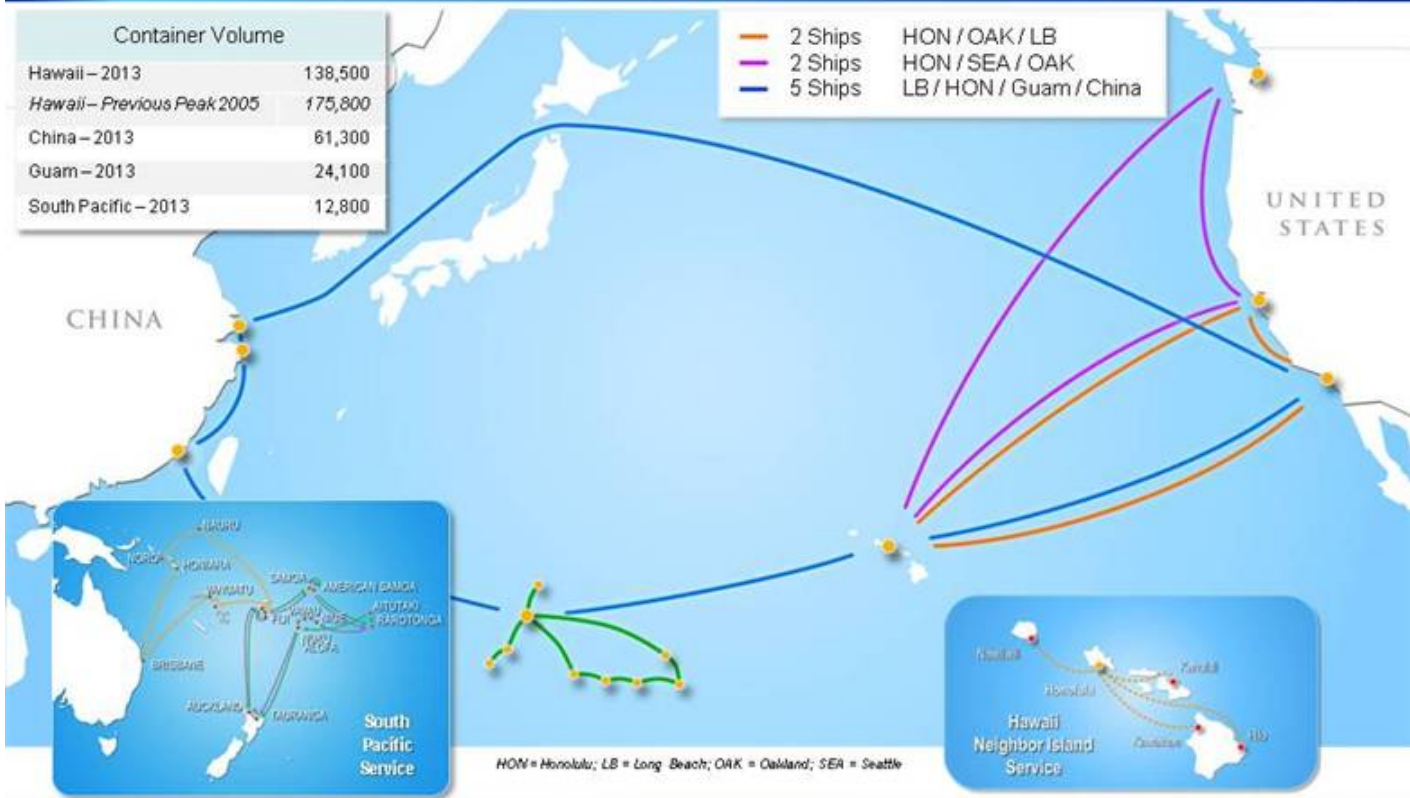
<i>(In millions)</i>	LTM ⁽¹⁾	% of Total
Revenue		
Ocean Transportation	\$1,224.1	74.9%
Logistics	\$410.9	25.1%
Total	\$1,635.0	100.0%
Operating Income		
Ocean Transportation	\$85.2	93.1%
Logistics	\$6.3	6.9%
Total	\$91.5	100.0%
EBITDA	\$160.6	

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

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



Ocean Transportation – Core 9-Ship Jones Act Deployment



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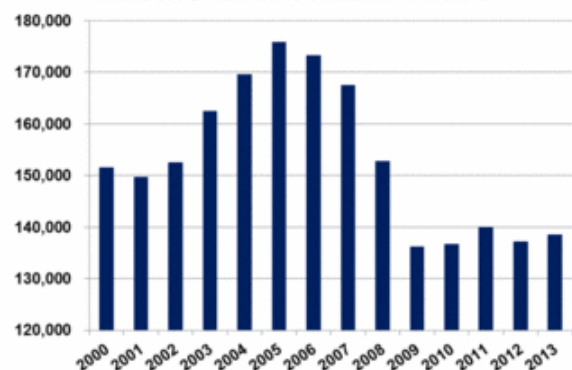
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Hawaii Service

- Market and service leader to Hawaii
 - Principal carrier in the trade
 - Most arrivals per week into Honolulu
 - High vessel utilization
 - Dedicated terminal operations
 - Own neighbor island barge network
- Hawaii: Poised for Growth
 - Positive economic trends
 - Construction activity a key driver
 - Several condominium projects in development
 - Expected progress on Honolulu Rail Transit Project

Matson's Hawaii Container Volume



Indicator (% Change Y0Y)	2012	2013	2014F	2015F	2016F
Real Gross Domestic Product	1.0	2.6	2.9	3.9	3.2
Visitor Arrivals	9.7	2.5	0.7	1.1	1.6
Construction Jobs	2.1	4.8	5.8	10.2	8.5
Residential Building Permits	18.6	16.5	33.5	37.2	11.6
Non-Residential Building Permits	50.3	(10.7)	21.9	17.1	7.3

Source: UHERO: University of Hawaii Economic Research Organization; State Forecast Update, February 28, 2014, <http://www.uhero.hawaii.edu>

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Honolulu's Urban Core



Source: DBEDT: Construction and Hawaii's Economy, February 20, 2014 <http://dbedt.hawaii.gov>

Honolulu Rail Transit Project



Source: HART: March 2014 Quarterly Report

www.HonoluluTransit.org

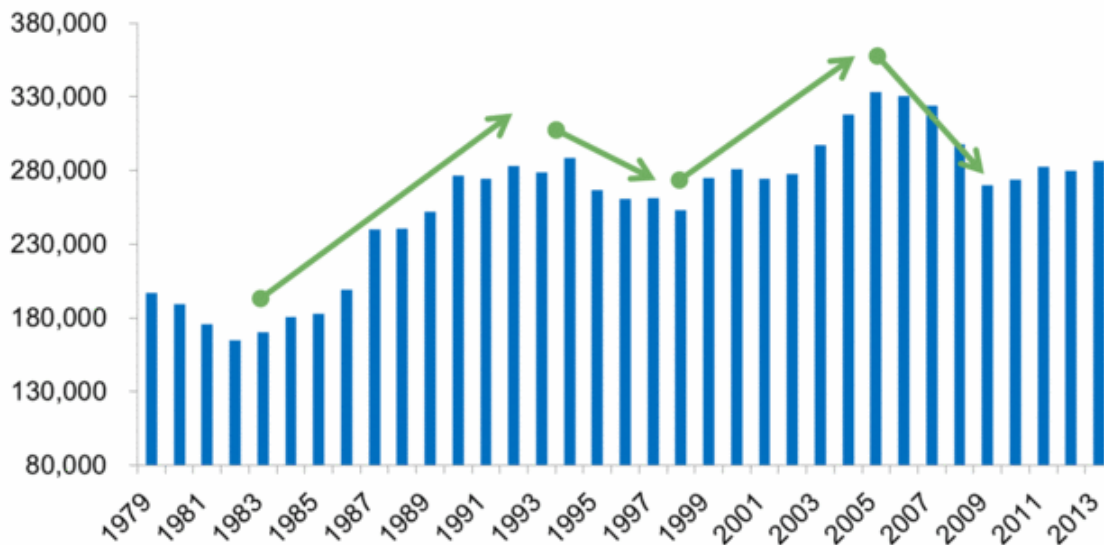


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Freight Super Cycles in Hawaii

Matson's Hawaii Freight Volume (TEU Equivalent Basis)



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

Source: Matson, Inc.



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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

SSAT Joint Venture

- 35% ownership stake in 6 west coast terminals

Strategic Benefits

- Guaranteed berth/cranes
 - Quick turn of vessels
 - Maintain sailing schedules
- Fast cargo availability
 - Quick truck and yard turns
- Flexibility to receive freight close to departure
- Increased customer satisfaction
- Recent expansion of Oakland terminal creates premier terminal in Northern California

U.S. West Coast Terminals			
	SSAT	Others	% SSAT*
Long Beach / LA	2	12	5-10%
Oakland	2	5	40-45%
Seattle / Tacoma	2	8	15-20%
	6	25	10-15%

Source: Matson management estimates

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



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



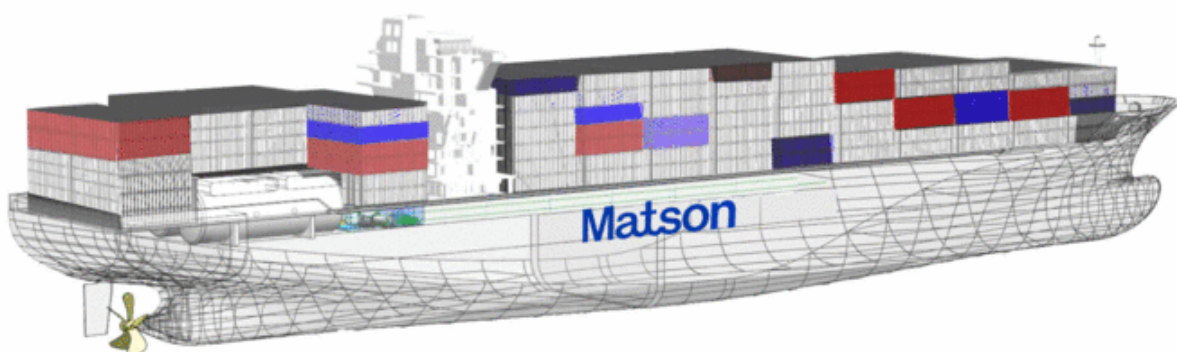
Aloha Class Specifications

Future Hawaii Freight Demand

- 3600 TEU capacity
- Optimized speed to ensure cargo reliability
- Additional 45-foot capacity
- Additional reefer outlets
- Cell guide spacing (constr. materials)
- Neighbor Island accessible

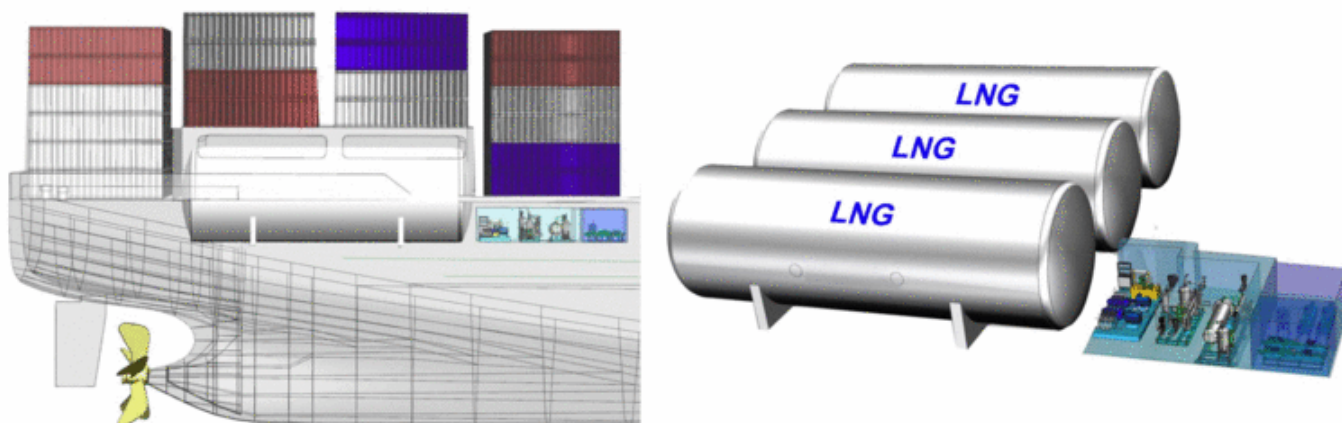
Green Ship Technology

- Fuel efficient hull
- Dual fuel engines, conventional fuel oils or LNG
- Double hull fuel tanks
- State of the art ballast water system
- Reduced emissions
- 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%

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



Warehousing & Distribution



China Supply Chain Services

- LTM ⁽¹⁾ Results
 - Intermodal and highway volume growth
 - Warehouse operating improvements
 - Operating income margin improved
- Priorities
 - Organic growth as a national provider of integrated logistics solutions
 - Highway and intermodal brokerage
 - Increase cross-selling with Ocean Transportation
 - Pursue growth in freight forwarding and NVOCC services in China consolidation
 - Improve operating margins to historical range of 2 - 4%



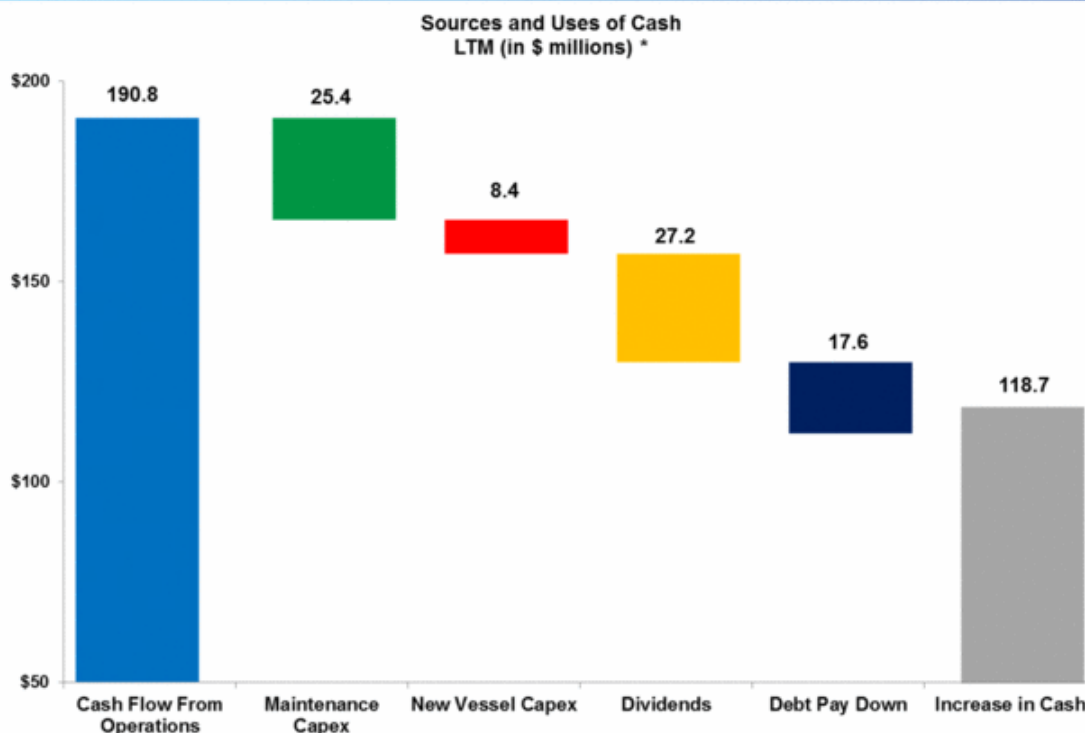
YOY Growth in AAR Total Intermodal Volume



Source: Association of American Railroads

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

Cash Generation and Uses of Cash



* LTM = Last Twelve Months as of March 31, 2014; Does not include \$100 million financing in January 2014 or \$6.5 million in Other sources of Cash

Investment Highlights

- Market and service leader in core Hawaii and Guam trade lanes
 - Primary carrier with operating leverage to recovering economies
- Unique expedited China Service (CLX) achieving premium rates
 - Unique deployment of Jones Act tonnage in international trade
 - Fastest transit time and cargo availability creates 3-6 day advantage
- Superior asset quality and flexibility
 - Average age of current 9-ship active fleet is 21 years compared with 34 years for largest competitor
 - Proven ability to manage fleet deployment and maintain high vessel utilization
- Strong, defensible market position
 - High barriers to entry and multi-decade customer relationships
- Strong balance sheet and cash flow generation
 - Financial strength to invest in new vessels and pursue strategic opportunities
- Attractive cash dividend
 - Increased quarterly dividend by 6.7% in 2013

Appendix

Historical Data and Reconciliations



1Q2014 Condensed Statements of Income

(in \$ millions)	1Q14	1Q13
Operating Revenue		
Ocean transportation	\$294.6	\$ 299.9
Logistics	97.9	94.8
Total operating revenue	392.5	394.7
Costs and Expenses		
Operating costs	347.8	342.8
Selling, general and administrative	35.0	33.4
Equity in income from terminal joint venture	(0.2)	(0.2)
Total operating costs and expenses	382.6	376.0
Operating Income	9.9	18.7
Interest expense	(4.1)	(3.7)
Income tax expense	(2.4)	(5.9)
Net Income	\$3.4	\$9.1
Diluted Earnings Per Share (\$/share)	\$0.08	\$0.21

Key Items

- Total Revenue declined 0.6%
- Operating costs increased 1.5%
- Effective tax rate of 41.4%
- LTM EBITDA of \$160.6 million

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

Condensed Balance Sheet

Assets (in \$ millions)	3/31/14	12/31/13
Cash and cash equivalents	\$ 229.7	\$ 114.5
Other current assets	227.5	234.4
Total current assets	457.2	348.9
Investment in terminal joint venture	57.8	57.6
Property and equipment, net	722.9	735.4
Other assets	106.4	106.4
Total assets	\$1,344.3	\$1,248.3

Liabilities & Shareholders' Equity (in \$ millions)	3/31/14	12/31/13
Current portion of long-term debt	\$ 12.5	\$ 12.5
Other current liabilities	186.8	188.1
Total current liabilities	199.3	200.6
Long term debt	371.1	273.6
Deferred income taxes	327.0	326.1
Other liabilities	111.0	109.8
Total long term liabilities	809.1	709.5
Shareholders' equity	335.9	338.2
Total liabilities and shareholders' equity	\$1,344.3	\$1,248.3

Cash and Debt Levels

- Cash increased \$115.2 million in 1Q14
- Total debt of \$383.6 million
- Net Debt/ LTM EBITDA ratio of 0.96x
- Issued \$100 million senior unsecured 30-year notes on January 28, 2014

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

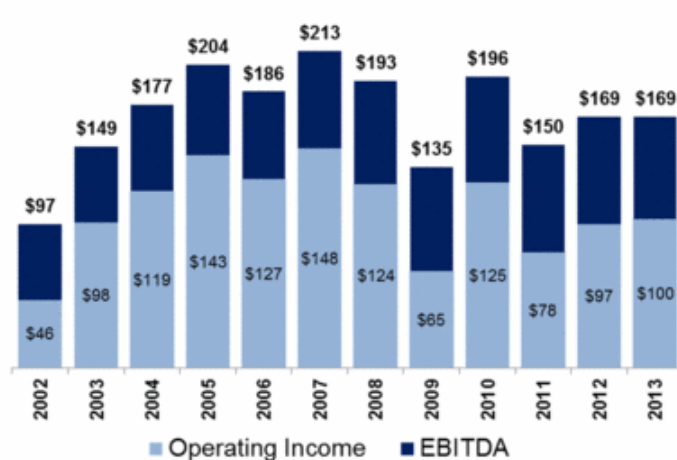


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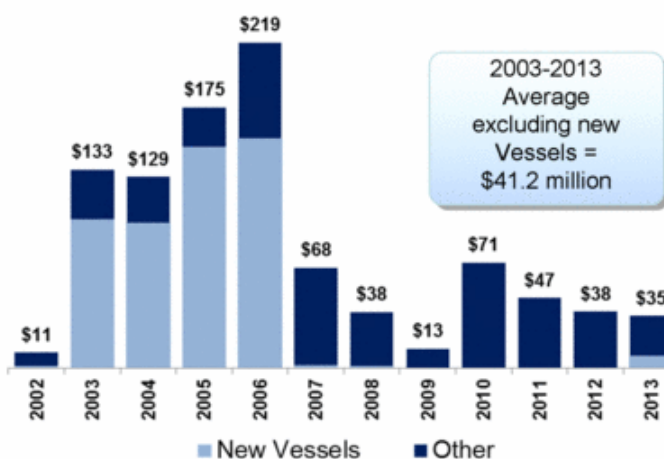
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EBITDA and Capex

EBITDA^{1, 2}
(in \$ Millions)



Capital Expenditures¹
(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.

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



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Ocean Transportation Operating Income

\$ millions



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

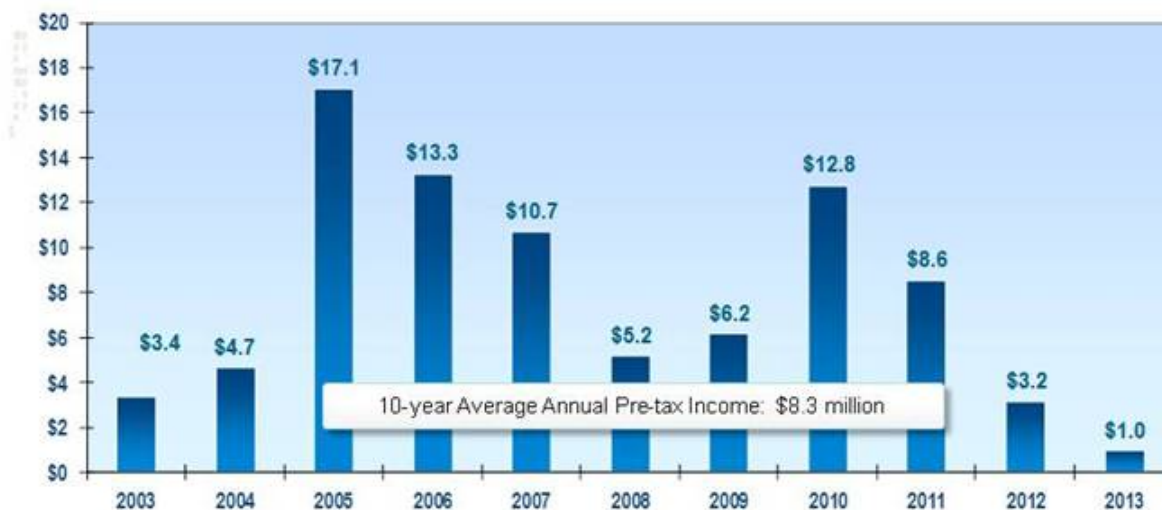
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Pre-Tax Income (Loss) SSAT Investment

\$ millions



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

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Logistics Operating Income



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

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.

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

As of March 31, 2014 (in \$ millions)	
Total Debt	\$383.6
Subtract: Cash and cash equivalents	(229.7)
Net Debt	\$153.9

(in \$ millions)	First Quarter			LTM	2013	2012	2011
	2014	2013	Change				
Net Income	3.4	9.1	(5.7)	48.0	53.7	45.9	34.2
Subtract: Income (loss) from discontinued operations	-	-	-	-	-	(6.1)	(11.6)
Add: Income tax expense	2.4	5.9	(3.5)	28.7	32.2	33.0	25.1
Add: Interest expense	4.1	3.7	0.4	14.8	14.4	11.7	7.7
Add: Depreciation & amortization	17.4	17.3	0.1	69.1	69.0	72.1	71.6
EBITDA	\$27.3	\$36.0	(\$8.7)	\$160.6	\$169.3	\$168.8	\$150.2

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



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GAAP to Non-GAAP Reconciliation (Return on Invested Capital)

(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.



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