

**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): **November 14, 2012**

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

On November 14, 2012, Matson, Inc. ("Matson") will present an overview of Matson at an investor conference. 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 meetings. The information set forth in these materials speaks only as of November 14, 2012.

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 19-29 of the Form 10-K filed by Matson's former parent company, Alexander and Baldwin, on February 28, 2012. 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.

99.1 Investor Presentation, dated November 14, 2012

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: November 14, 2012

MATSON, INC.

/s/ Joel M. Wine

Joel M. Wine
Senior Vice President,
Chief Financial Officer

Matson.



Stephens Fall Investment Conference

November 14, 2012

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 19-29 of the Alexander & Baldwin, Inc. ("A&B") 2011 Form 10-K and other subsequent filings with the SEC by Matson, Inc. 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>.

Matson.

2

Key Investment Highlights

Matt Cox
President and CEO
Matson, Inc.

Matson.



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

Matson.

4

The Matson Brand

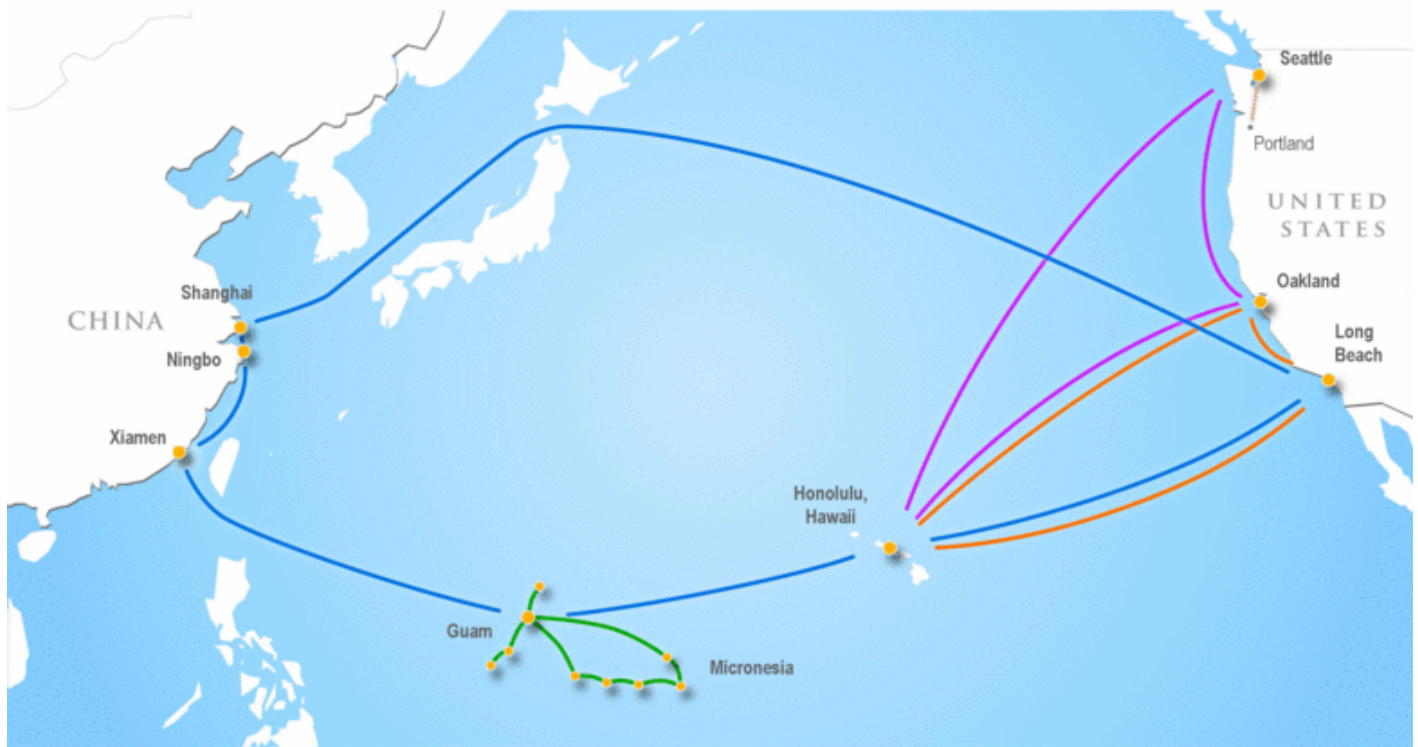
- Premier Ocean Transportation and Logistics Provider
- Delivering Innovation
- Reliability Beyond the Norm
- Financial Stability
- Delivering Value to Our Customers



Matson.

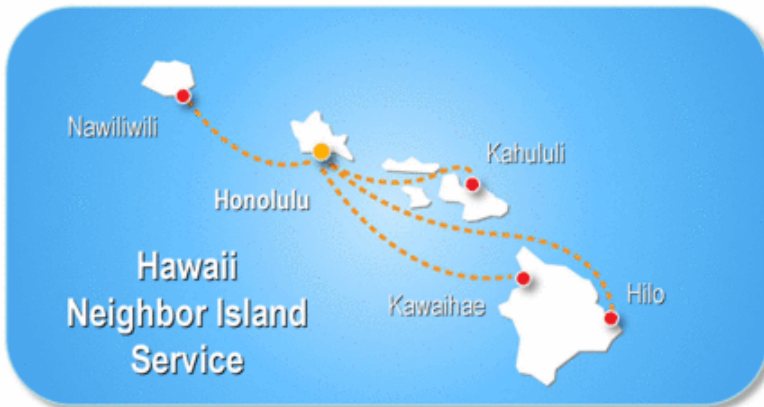
5

Matson Ocean Transportation: Connecting the Pacific Unlike Anyone Else



Matson.

Hawaii Service



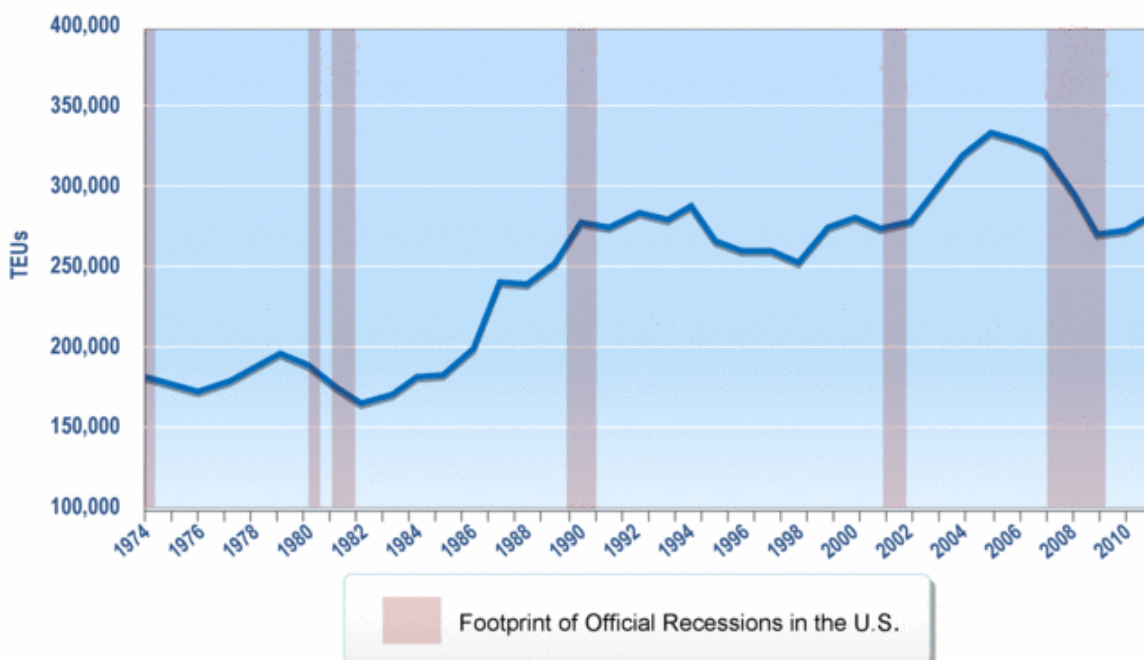
- Largest West Coast to Hawaii container and auto carrier
- Nine ships providing three arrivals per week into Honolulu
- Dedicated terminal operations
- Own and operate neighbor island barge network
- Principal carrier in the trade

Matson.

7

Hawaii Containers East & West Combined

Matson Hawaii Total TEU Volumes



Source: Matson management estimates

Matson.

8

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



Statistic*	2010	2011	2012F	2013F
Real GDP	1.4%	-0.2%	1.5%	2.3%
Unemployment	6.9%	6.7%	6.3%	5.6%
Visitor Arrivals	7.7%	4.0%	8.6%	3.5%
Construction Jobs	-8.1%	-2.0%	0.6%	7.7%

*Percent change YOY except unemployment rate

Sources:

Hawaii Department of Business, Economic Development & Tourism (UBEDT)

University of Hawaii Economic Research Organization (UHERO)

Matson.

Guam Service



- Matson has historically carried over one-half of U.S.-origin freight
- Currently serves entire market with the departure of the second carrier from the trade
- Easy connections from Oakland and Pacific Northwest to Guam via terminal in Honolulu
- Chartered Matson ship serves neighboring islands of Micronesia

Matson.

China Service

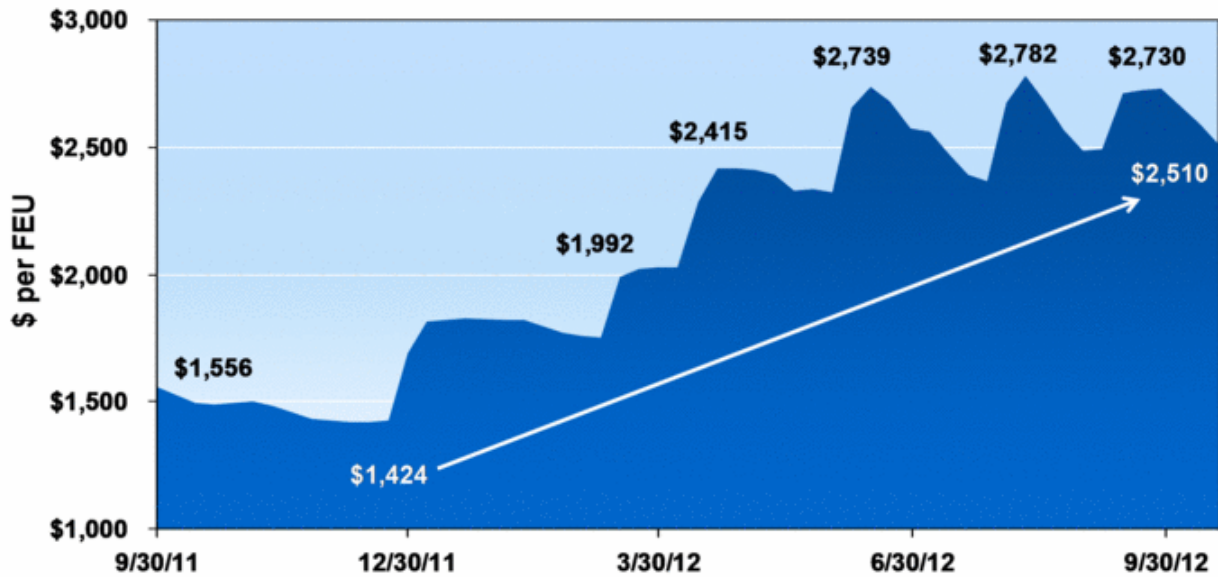


- Five ships connect Xiamen, Ningbo and Shanghai weekly to the Long Beach port
- Matson's share in historically established Ningbo-Shanghai to Southern California is approximately 5-6%
- Fastest transit time from Shanghai: 10 days vs. 12-14 (current trade standard)
- 10-day transit together with next-day freight availability generates a 3-6 day competitive advantage
- Round trip dual head-haul revenue model provides significant economic competitive advantage

Matson.

Transpacific Eastbound Freight Rates

Shanghai Containerized Freight Index - To U.S. West Coast Ports
(Spot Rates)



Source: Shanghai Containerized Freight Index

Matson.

12

The Next Target: Focus on Premium Freight with Delivery Precision



- Most air freight carriers: 4 – 6 days
- Matson: 10 days, next-day cargo availability
- Sea – air option for premium service, premium value

Source: Matson Marketing

Matson.

13

Superior Fleet Quality And Performance

- Average age of current 9-ship active fleet is 19 years compared with 32 years for closest competitor
- Arrivals among best in the world:
 - 75 - 85% arrivals on-time or within 59 minutes compared with Industry standard of 24 hours
 - About half of the 15 – 25% late arrivals due to weather
- Strategic re-fleeting plan calls for 2 new Jones Act containerships in next 3 – 5 years for approximately \$200 million each to replace/retire existing older vessels

Source: Matson management

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			Lifts % SSAT*
	SSAT	Total	%SSAT*	
Long Beach/LA	2	14	14%	10-15%
Oakland	2	8	25%	30-35%
Seattle/Tacoma	2	9	22%	30-35%
	6	31	19%	20-25%

Source: Matson management estimates

*Represents percentage of total locations/volumes as appropriate

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



Matson.

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



Warehousing & Distribution



China Supply Chain Services

Matson.

17

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

Matson.



Seasoned Management Team

More than 175 Years of Combined Transportation Experience

Name	Title	Matson	Years in Transportation
Matthew J. Cox	President & CEO	2001	23
Joel M. Wine	SVP & CFO	2011	1
Ronald J. Forest	SVP, Operations	1995	34
David L. Hoppes	SVP, Ocean Services	1989	31
Kevin C. O'Rourke	SVP, General Counsel	1992	34
Vic S. Angoco	SVP, Pacific	1996	22
Rusty K. Rolfe	President, Matson Logistics	2001	30

Matson.

19

Financial Highlights

Joel Wine
Senior Vice President
and Chief Financial Officer

Matson.

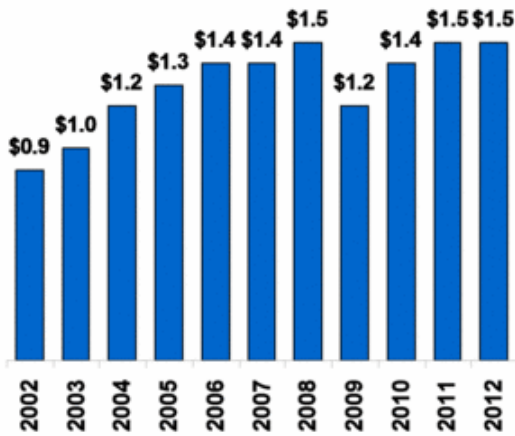


Key Investment Highlights

- 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**

Matson Financial Data

Revenue¹
(Dollars in Billions)



Operating Income
(Dollars in Millions)



¹2002-2011 Revenue and operating income information extracted from previously filed Form10-Ks which include other income and intercompany income. TTM results shown for 2012.

²2011 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 pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

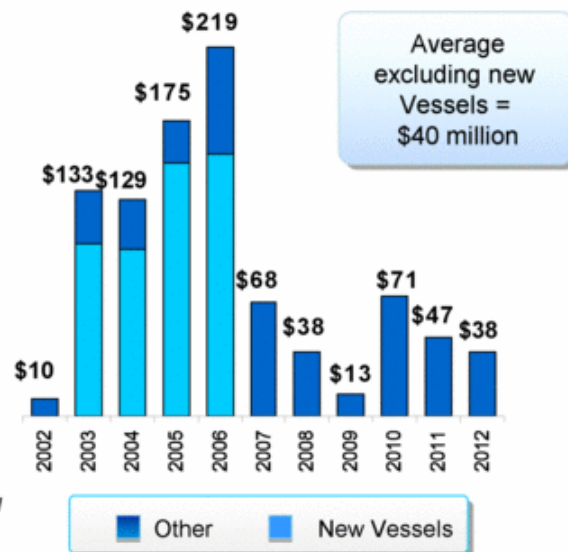


Matson Financial Data

EBITDA¹
(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. TTM EBITDA shown for 2012.

²2011 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 pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company



Ocean Transportation

\$Millions



2010 and 2011 results from continuing operations; TTM shown for 2012

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

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

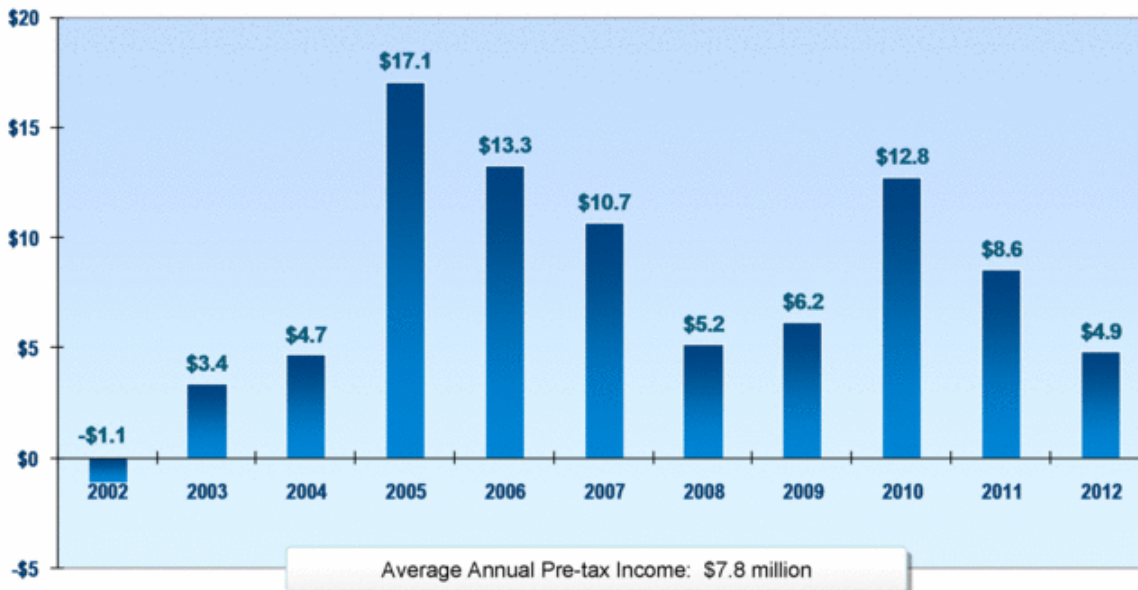
Adjusted Operating Income Operating Margin

Matson.

24

Pre-Tax Income (Loss) SSAT Investment

\$Millions



TTM shown for 2012; More detailed information is available in previously filed Form 10-Ks and 10-Qs;

Matson.

25

Logistics



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

TTM shown for 2012

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, 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)	9/30/12	12/31/11
Cash	11.5	9.8
Other total current assets	199.0	265.2
Investments in affiliates	59.5	56.5
Property, net	776.5	800.5
Other assets	112.0	95.2
LT assets related to A&B discontinued operations	--	1,317.1
Total	\$1,158.5	\$2,544.3

Liabilities & Shareholders' Equity	9/30/12	12/31/11
Total current liabilities	193.9	278.7
Long term debt	307.2	180.1
Deferred income taxes	248.8	255.1
Employee benefit plans	103.3	113.0
Other liabilities	33.4	24.8
Long-term liabilities (A&B discontinued ops.)	--	570.1
Total long term liabilities	692.7	1,143.1
Shareholders' equity	271.9	1,122.5
Total	\$1,158.5	\$2,544.3

Debt

- Total debt of \$328.6 million
 - Current portion is \$21.4 million
- Net Debt/EBITDA ratio of 2.0x

Paid down debt by \$44 million through combination of cash from operations and reduction of excess cash balances

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

Matson.

27

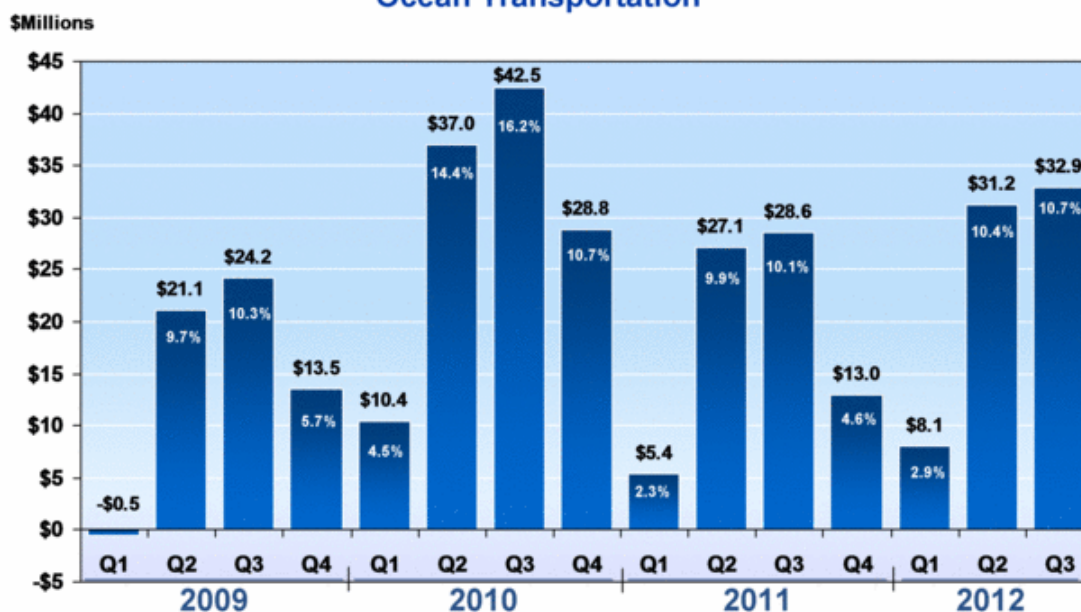
Appendix



Matson.

Quarterly Unaudited Operating Income From Continuing Operations

Ocean Transportation

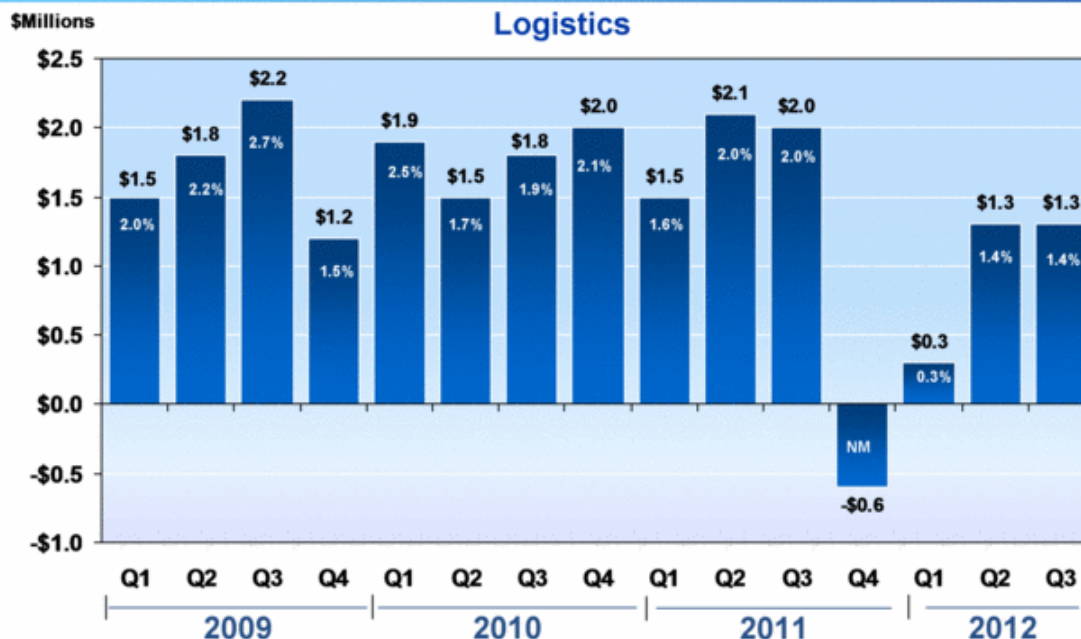


2011 expenses included CLX2 costs of \$7.1 million primarily related to container repositioning that did not qualify for discontinued operations treatment As reported in Form 10-Qs and 10-Ks previously filed with the SEC

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements, will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Quarterly Unaudited Operating Income From Continuing Operations

Logistics



NM = Not meaningful

As reported in Form 10-Qs and 10-Ks previously filed with the SEC

Matson estimates additional administrative expenses of approximately \$8 to \$10 million annually, not included in the pro forma financial statements will be incurred in future periods related directly to costs associated with operating as a publicly traded company

Selected Segment Data

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*
Capital Expenditures											
Ocean Transportation	\$10.5	\$133.2	\$128.6	\$173.9	\$217.1	\$65.8	\$35.5	\$12.7	\$69.4	\$44.2	\$30.2
Vessel Purchases	\$ 1.5	\$100.1	\$ 98.2	\$148.8	\$154.6	\$ 1.9	\$ 1.3	\$ 0.2	--	--	--
Logistics	--	\$ 0.2	\$ 0.1	\$ 1.3	\$ 1.7	\$ 2.0	\$ 2.4	\$ 0.6	\$ 1.8	\$ 3.0	\$0.6
Total CAPEX	\$10.5	\$133.4	\$128.7	\$175.2	\$218.8	\$67.8	\$37.9	\$13.3	\$71.2	\$47.2	\$30.8
Depreciation & Amortization											
Ocean Transportation	\$ 51.0	\$ 51.0	\$ 56.8	\$ 59.5	\$ 58.1	\$63.2	\$66.1	\$67.1	\$69.0	\$70.6	N/A
Logistics	--	\$ 0.9	\$ 1.2	\$ 1.4	\$ 1.5	\$ 1.5	\$ 2.3	\$ 3.5	\$ 3.2	\$ 3.2	N/A
Total D&A	\$51.0	\$51.9	\$58.0	\$60.9	\$59.6	\$64.7	\$68.4	\$70.6	\$72.2	\$73.8	\$55.7

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

* YTD 3Q 2012

Matson

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

As of September 30, 2012 (in \$ millions)

Total Debt	\$328.6
(Less) Total Cash	(11.5)
Net Debt	\$317.1

Dollars in Millions	Third Quarter			Year to Date			Trailing Twelve Months	
	2012	2011	Change	2012	2011	Change	2012	2011
Net Income	19.1	8.7	10.4	30.3	32.6	(2.3)	32.0	52.8
Subtract: Income (Loss) from Disc. Ops.	0.1	(9.7)	9.8	(6.0)	(6.5)	(0.5)	(12.3)	1.1
Add: Income Tax Expense	11.2	10.6	0.6	28.6	22.0	6.6	30.6	35.3
Add: Interest Expense	4.0	1.9	2.1	7.9	5.7	2.2	9.9	7.7
Add: Depreciation & Amortization	18.3	18.0	0.3	55.7	53.0	2.7	74.3	70.8
EBITDA	52.5	48.9	3.6	128.5	119.8	8.7	159.1	165.5
Add: Separation Cost	0.3	0.0	0.3	8.6	0.0	8.6		
Add: Shutdown of CLX2 Cost	0.0	6.1	(6.1)	0.5	6.1	(5.6)		
Adjusted EBITDA (net of separation/shutdown cost)	52.8	55.0	(2.2)	137.6	125.9	11.7		

Matson.