

**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 12, 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

On February 12, 2013, 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](http://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 February 12, 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 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 February 12, 2013

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: February 12, 2013

MATSON, INC.

/s/ Joel M. Wine

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Joel M. Wine  
Senior Vice President,  
Chief Financial Officer

# Matson®



## February Transportation Investment Conferences

February 12 & 13, 2013



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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>.

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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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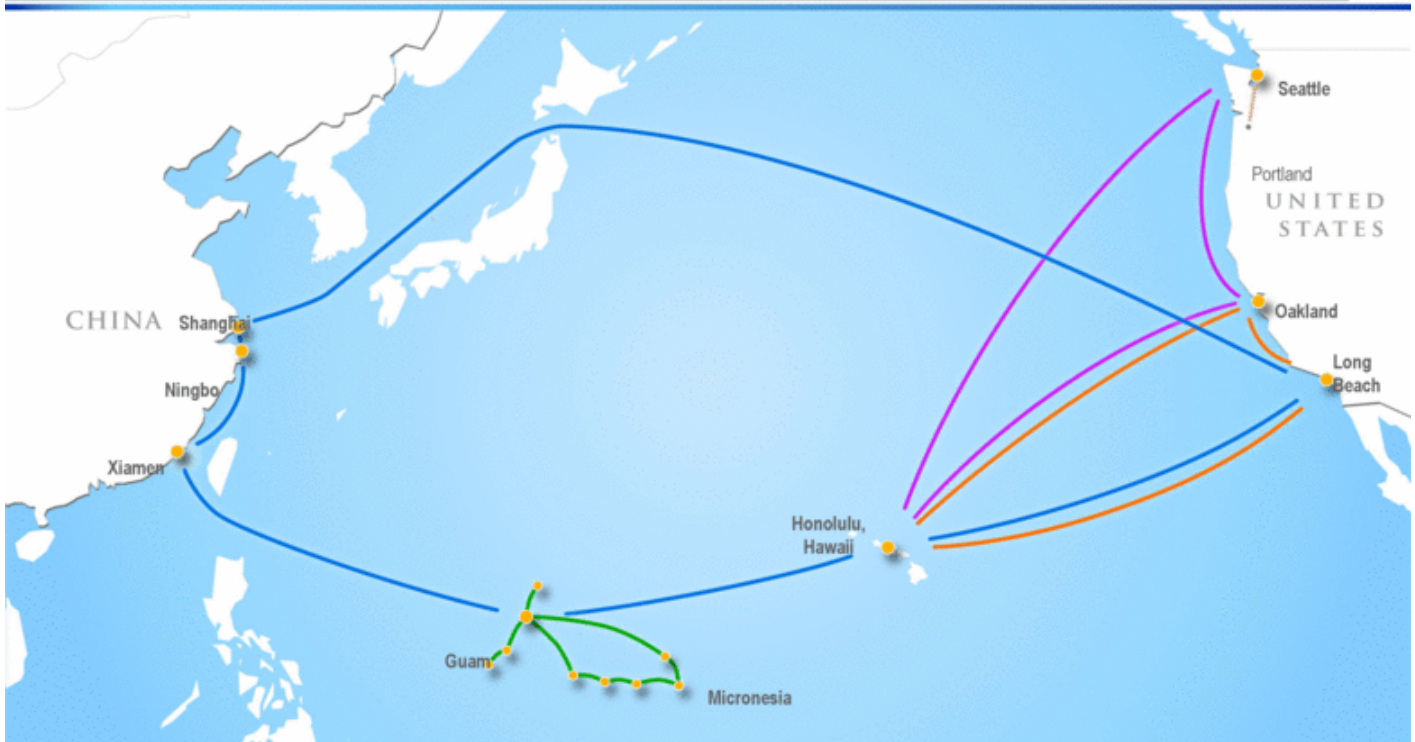
## The Matson Brand

- 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



## Matson Ocean Transportation

*Connecting the Pacific Unlike Anyone Else*





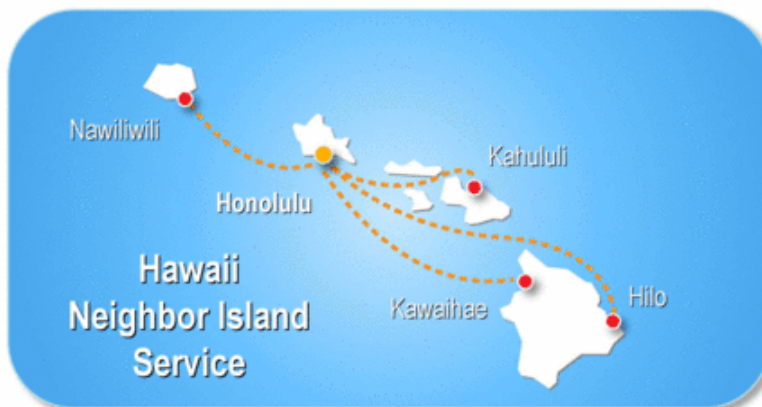
## Superior Fleet Quality And Performance

- Average age of current 9-ship active fleet is 19 years
- 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
- Three to five year strategic re-fleeting plan calls for 2 new Jones Act containerships



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## Hawaii Service

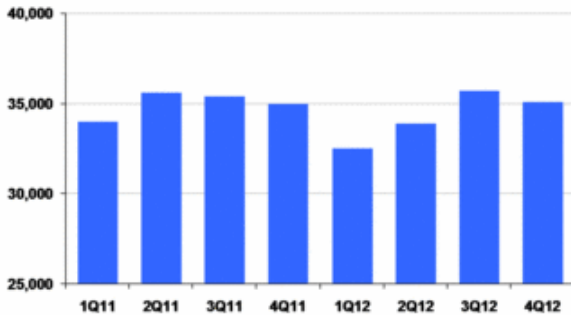


- Largest West Coast to Hawaii container and auto carrier
- Nine ships providing three arrivals per week into Honolulu
- Dedicated terminal operations
- Own and operate neighbor island barge network
- Principal carrier in the trade

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# Hawaii Service

Container Volume



Auto Volume



### Fourth Quarter Performance

- Slight uptick in volume YOY
- Lower vessel operating costs as fleet returned to 9-ship deployment
- Barge dry-docking led to higher outside transportation costs

### Outlook for 2013

- Modest volume gains
- Core 9-ship deployment expected for most of year due to lighter dry-dock schedule
- Second Pasha vessel not expected to enter market until 2014

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# 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%	1.6%	2.4%
Unemployment	6.9%	6.7%	6.3%	5.6%
Visitor Arrivals	7.7%	4.0%	9.4%	3.9%
Construction Jobs	-8.1%	-2.0%	0.6%	7.7%

Sources:

Hawaii Department of Business, Economic Development & Tourism, *Fourth Quarter 2012 Report*, November 8, 2012  
 University of Hawaii Economic Research Organization, *State Forecast Update*, November 2, 2012

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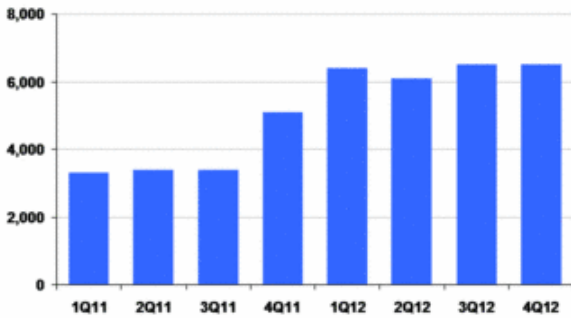
## Guam Service



- 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

# Guam Service

Container Volume



## Fourth Quarter Performance

- Container volume up significantly YOY reflecting competitor exit in 4Q2011
- Overall market has contracted slightly

## Outlook for 2013

- Muted economic activity
- Volume similar to 2012, assuming no new competitor enters market
- Military redeployment pushed out to 2015, at earliest

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# China Service



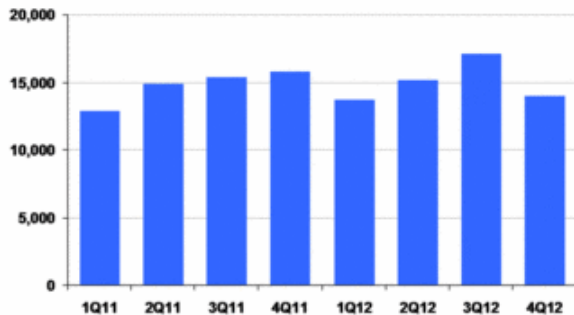
- Five ships connect Xiamen, Ningbo and Shanghai weekly to the Long Beach port
- Matson's share in historically established Ningbo-Shanghai to Southern California is approximately 5-6%
- Fastest transit time from Shanghai: 10 days vs. 12-14 (current trade standard)
- 10-day transit together with next-day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

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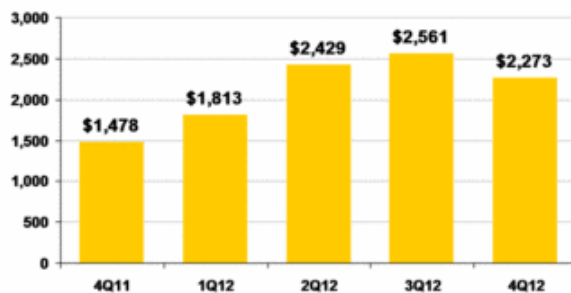
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# China Expedited Service (CLX)

Container Volume



Average Shanghai Containerized Freight Index by Quarter (Spot Rates)



### Fourth Quarter Performance

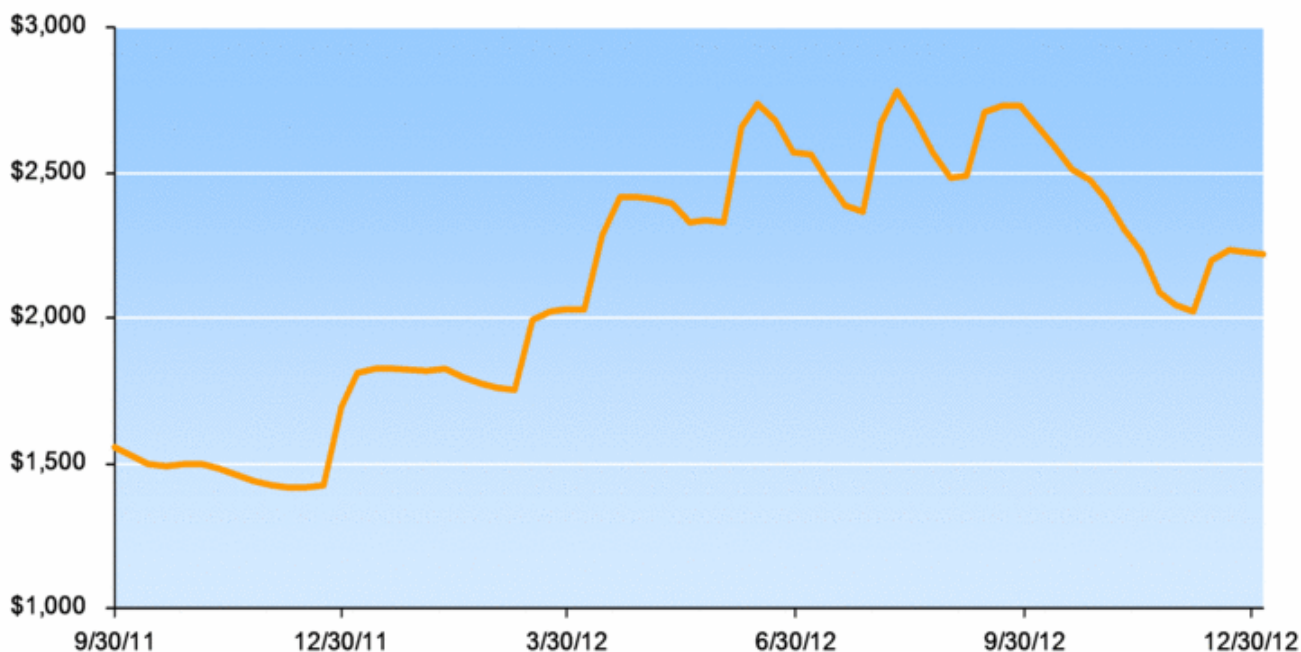
- YOY spot freight rates up significantly
- Benefits approximately 50% of volume
- Container volume down 11.4% in 4Q12
  - Delayed sailing slipped into 2013
  - Ships running near full capacity

### Outlook for 2013

- Record global capacity added
- Average annual freight rates expected to erode modestly
- Expect flat container volume YOY

# Transpacific Eastbound Freight Rates

Shanghai Containerized Freight Index (Spot Rates)



Source: Shanghai Containerized Freight Index

# 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

## 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	14	14%
Oakland	2	8	25%
Seattle/Tacoma	2	9	22%
	6	31	19%

Source: Matson management estimates

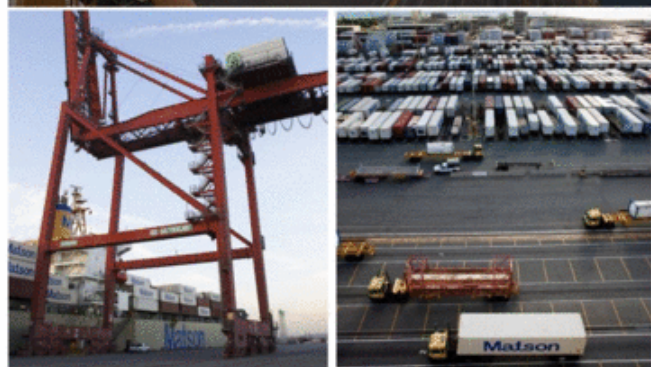
\*Represents percentage of total locations as appropriate

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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

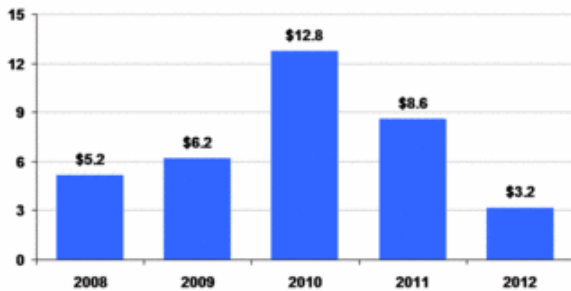


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# SSAT Joint Venture

Equity in Income from Joint Venture  
(in millions)



### Fourth Quarter Performance

- Customer losses continue to weigh on performance
- Overall market has contracted slightly

### Outlook for 2013

- Customer loss will negatively impact joint venture contributions
- 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



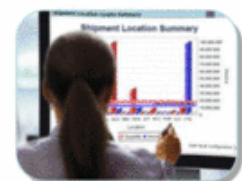
Highway TL and LTL



Domestic & International Intermodal



Warehousing & Distribution



China Supply Chain Services

Source: Matson management

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## Matson Logistics Priorities

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- 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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# 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



## Financial Highlights





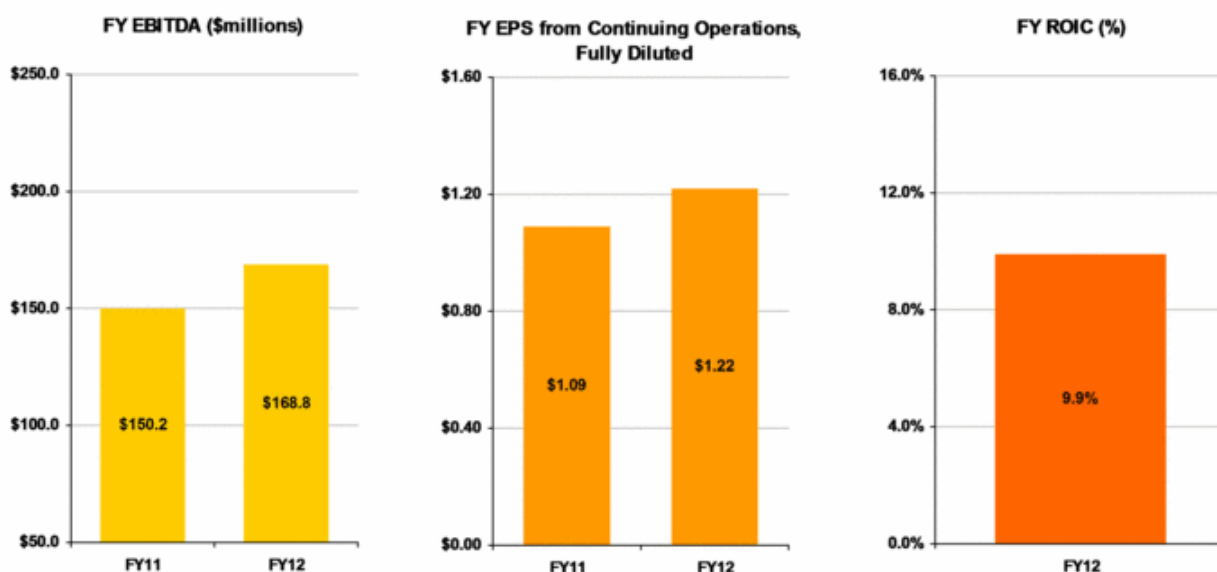
## Key Investment Highlights

- 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 and ROIC – FY 2012



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

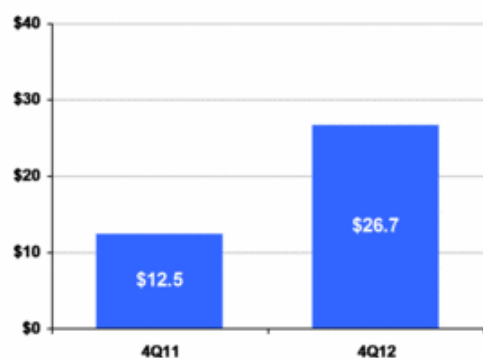
See the Addendum for a reconciliation of GAAP to non-GAAP for Financial Metrics

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# Ocean Transportation

4Q 2012 Operating Income (\$millions)



FY 2012 Operating Income (\$millions)

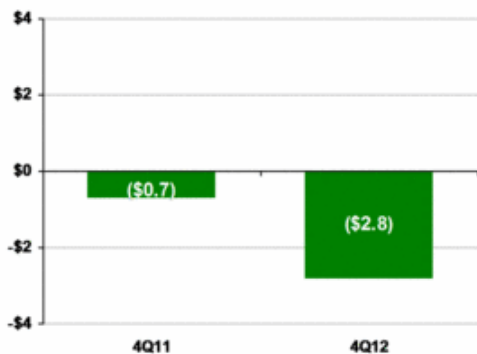


	4Q11	4Q12	Change
Revenue	\$282.1	\$303.7	\$21.6
Operating Income	\$12.5	\$26.7	\$14.2
Oper. Income Margin	4.4%	8.8%	

	FY11	FY12	Change
Revenue	\$1,076.2	\$1,189.8	\$113.6
Operating Income	\$73.7	\$96.6	\$22.9
Oper. Income Margin	6.8%	8.1%	

SSAT contributed \$0.1 million in 4Q12 and \$3.2 million in FY 2012

4Q 2012 Operating Income (\$millions)



	4Q11	4Q12	Change
Revenue	\$92.8	\$94.6	\$1.8
Operating Income	(\$0.7)	(\$2.8)	(\$2.1)
Oper. Income Margin	(0.8%)	(3.0%)	

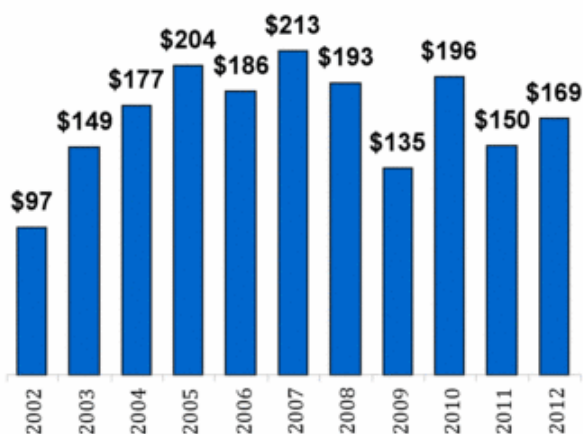
FY 2012 Operating Income (\$millions)



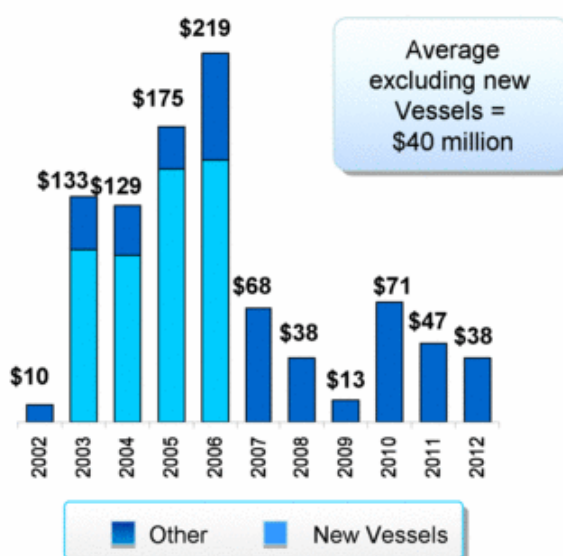
	FY11	FY12	Change
Revenue	\$386.4	\$370.2	(\$16.2)
Operating Income	\$4.9	\$0.1	(\$4.8)
Oper. Income Margin	1.3%	0.0%	

## Matson Financial Data

EBITDA<sup>1, 2</sup>  
(Dollars in Millions)



Capital Expenditures<sup>1</sup>  
(Dollars in Millions)



<sup>1</sup> EBITDA and capital expenditure information extracted from previously filed Form 10-Ks which include other income and exclude intercompany income.  
<sup>2</sup> 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)	12/31/12	6/30/12
Cash	19.9	35.5
Other total current assets	214.2	201.3
Investments in affiliates	59.6	58.7
Property, net	762.5	783.0
Other assets	118.1	111.0
<b>Total</b>	<b>\$1,174.3</b>	<b>\$1,189.5</b>

Liabilities & Shareholders' Equity	12/31/12	6/30/12
Current portion of long-term debt	16.4	28.4
Other current liabilities	177.0	179.3
<b>Total current liabilities</b>	<b>193.4</b>	<b>207.7</b>
Long term debt	302.7	344.4
Deferred income taxes	251.9	252.0
Employee benefit plans	108.0	105.1
Other liabilities	38.4	33.0
<b>Total long term liabilities</b>	<b>701.0</b>	<b>734.5</b>
<b>Shareholders' equity</b>	<b>279.9</b>	<b>247.3</b>
<b>Total</b>	<b>\$1,174.3</b>	<b>\$1,189.5</b>

### Debt

- Total debt of \$319.1 million
- Current portion is \$16.4 million
- Net Debt/EBITDA ratio of 1.77

**Paid down total debt by \$53.7 million since Separation**

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

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## 2013 Outlook

- Ocean Transportation operating income for 2013 expected to be modestly higher than 2012, impacted by:
  - Modest uptick in Hawaii volume
  - 9-ship fleet deployment due to lighter dry-dock schedule
  - Flat Guam volume
  - Modest erosion in China rates
  - Break-even performance at SSAT
- Logistics operating profit expected to turn positively in 2013, impacted by:
  - Continued expense control
  - Improved NorCal warehouse operations after consolidation
  - 53' program, improve internal sales
- 1Q13 operating income outlook
  - Approximate doubling in Ocean Transportation from \$5.8 million 1Q12 base
  - Breakeven in logistics, similar to 1Q12 base

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Appendix

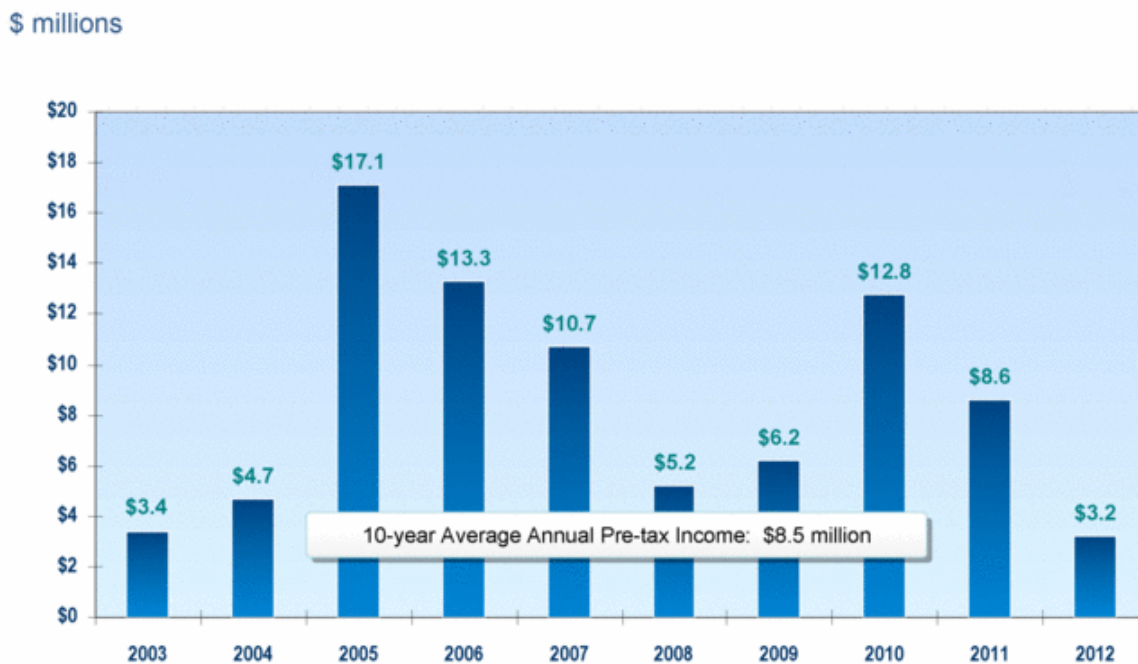
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# Ocean Transportation Operating Income



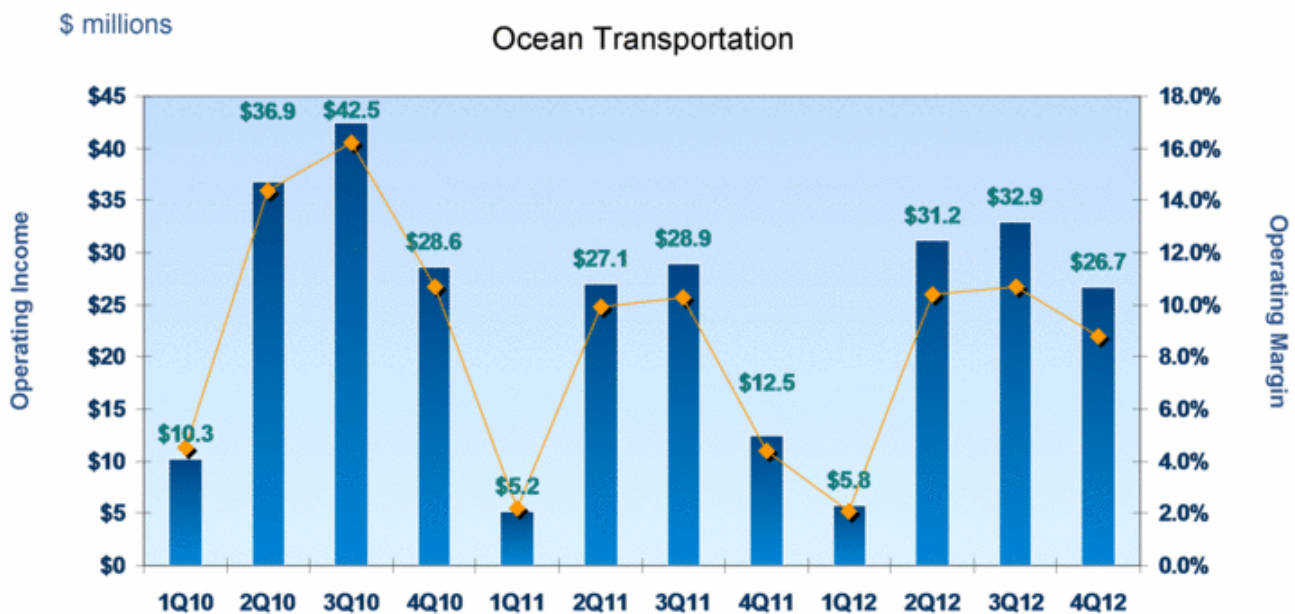
# Pre-Tax Income (Loss) SSAT Investment



# 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



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



## Selected Segment Data

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Capital Expenditures</b>										
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
<b>Total CAPEX</b>	<b>\$133.4</b>	<b>\$128.7</b>	<b>\$175.2</b>	<b>\$218.8</b>	<b>\$67.8</b>	<b>\$37.9</b>	<b>\$13.3</b>	<b>\$71.2</b>	<b>\$47.2</b>	<b>\$38.1</b>
<b>Depreciation &amp; Amortization</b>										
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
<b>Total D&amp;A</b>	<b>\$51.9</b>	<b>\$58.0</b>	<b>\$60.9</b>	<b>\$59.6</b>	<b>\$64.7</b>	<b>\$68.4</b>	<b>\$70.6</b>	<b>\$72.2</b>	<b>\$73.8</b>	<b>\$72.1</b>

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.

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## 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) <sup>1</sup>	7.2
Total Return	59.2
Total Debt	319.1
Shareholder Equity	279.9
Total Invested Capital <sup>2</sup>	599.0
ROIC (Total Return/Total Invested Capital)	9.9%

1. The effective tax rate for 2012 is 38.82%

2. Total Debt and Shareholder Equity as of December 31, 2012

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

As of December 31, 2012 (in \$ millions)

Total Debt	\$319.1
(Less) Total Cash	(19.9)
Net Debt	\$299.2

Dollars in Millions	Fourth Quarter			Full Year		
	2012	2011	Change	2012	2011	Change
Net Income	15.6	1.6	14.0	45.9	34.2	11.7
Subtract: Loss from discontinued operations	(0.1)	(5.1)	5.0	(6.1)	(11.6)	5.5
Add: Income tax expense	4.4	3.1	1.3	33.0	25.1	7.9
Add: Interest expense	3.8	2.0	1.8	11.7	7.7	4.0
Add: Depreciation & amortization	16.4	18.6	(2.2)	72.1	71.6	0.5
EBITDA	40.3	30.4	9.9	168.8	150.2	18.6

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## GAAP to Non-GAAP Reconciliation (EBITDA)

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Dollars in Millions	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Segment Operating Income Excluding Discontinued Ops	45.5	97.5	119.0	142.6	126.8	148.0	124.1	64.5	125.4	78.7
Segment Depreciation and Amortization	51.2	51.9	58.0	60.9	59.6	65.2	68.5	70.6	70.8	71.6
EBITDA	96.7	149.4	177.0	203.5	186.4	213.2	192.6	135.1	196.2	150.3

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