

**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): **March 6, 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 March 6, 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 and will be available for approximately one week following the meetings. The information set forth in these materials speaks only as of March 6, 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 9-15 of the Form 10-K filed by Matson, on March 1, 2013. 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 March 6, 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: March 6, 2013

MATSON, INC.

/s/ Joel M. Wine

Joel M. Wine
Senior Vice President,
Chief Financial Officer



JP Morgan Transportation Investment Conference

March 6, 2013

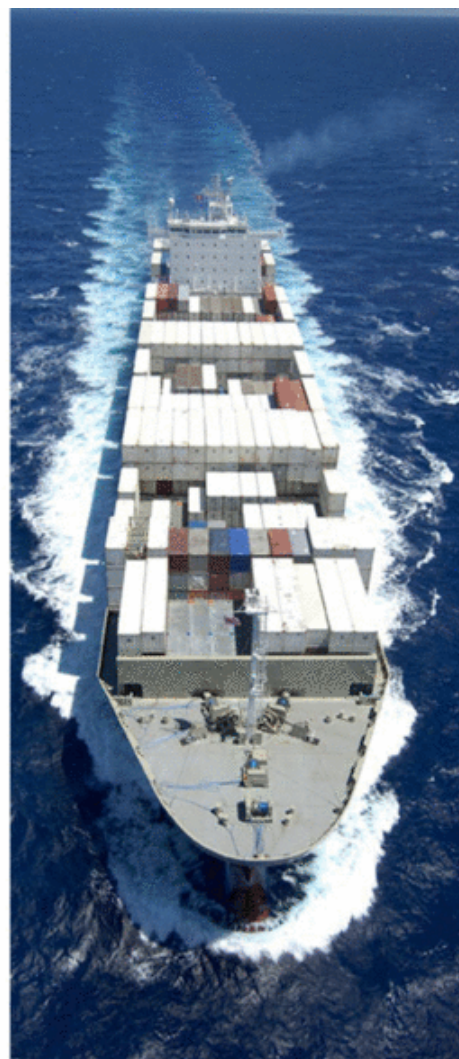
Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of the date of this filing. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 9-15 of our 2012 Form 10-K and other 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 (808) 848-1211; or by accessing them on the web at <http://www.matson.com>.

Key Investment Highlights

Matt Cox
President and CEO
Matson, Inc.

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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

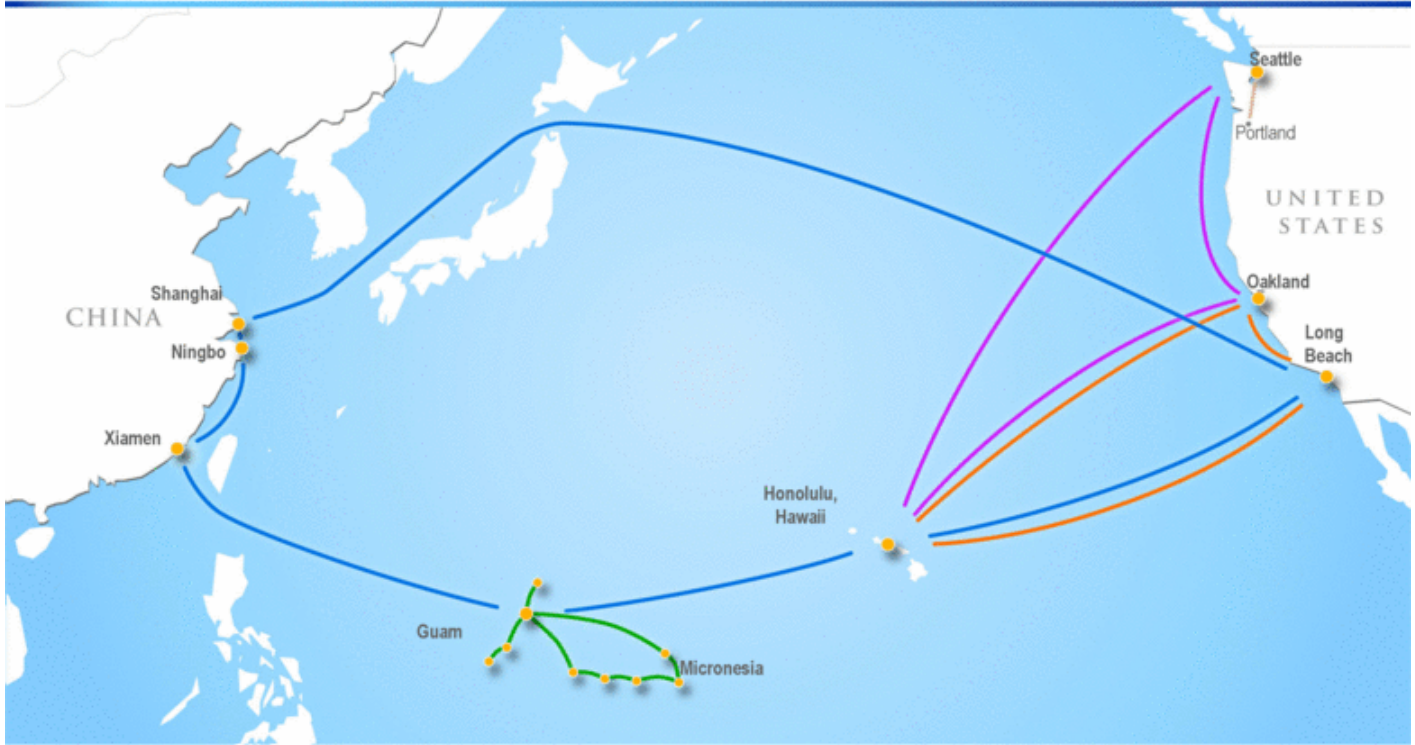
- Premier Ocean Transportation and Logistics Provider
- 130 years of Leadership in the Pacific
- Service and Reliability Beyond the Norm
- Financial Stability
- Delivering Value to Our Customers



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Matson Ocean Transportation

Connecting the Pacific Unlike Anyone Else



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Matson South Pacific Acquisition

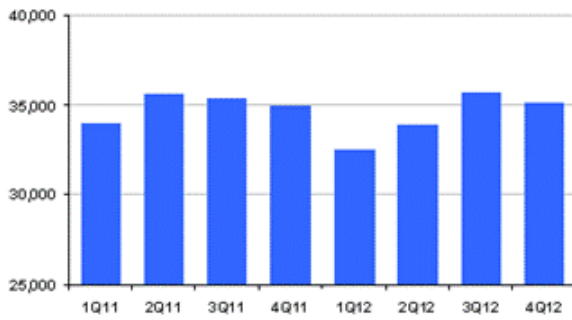


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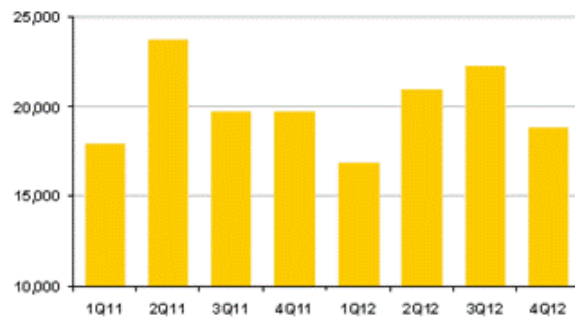
- Acquired primary assets of Reef Shipping for \$9.6 million
- Expansion into strategically attractive adjacent Pacific regions
- New platform creates opportunities to link with Guam/China/Hawaii
- Will be included in Ocean Transportation segment for reporting purposes

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

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	2012	2013F
Real GDP	1.4%	-0.2%	1.6%	2.6%
Unemployment	6.9%	6.7%	6.0%	5.1%
Visitor Arrivals	7.7%	4.0%	9.6%	5.4%
Construction Jobs	-8.1%	-2.0%	0.6%	6.6%

Sources:

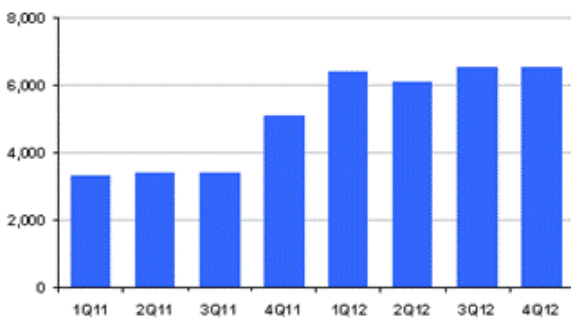
Hawaii Department of Business, Economic Development & Tourism, *First Quarter 2013 Report*, February 22, 2013
 University of Hawaii Economic Research Organization, *State Forecast Update*, February 15, 2013

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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

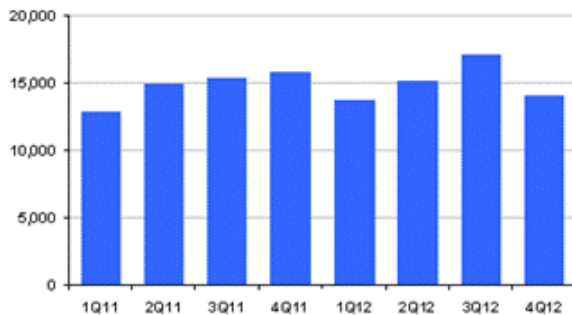
- Muted economic activity
- Volume similar to 2012, assuming no new competitor enters market
- Military redeployment pushed out to 2015, at earliest



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China 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

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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	12	5-10%
Oakland	2	6	35-40%
Seattle/Tacoma	2	8	25-30%
	6	26	20-25%

Source: Matson management estimates

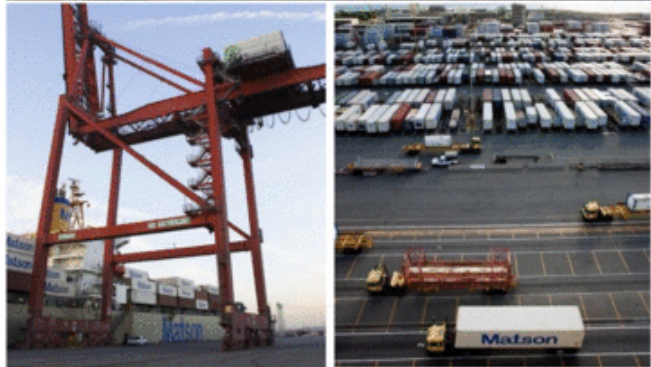
*SSAT lifts as a percentage of all terminal operations lifts, by location

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Strategic Benefits of Dedicated Terminals

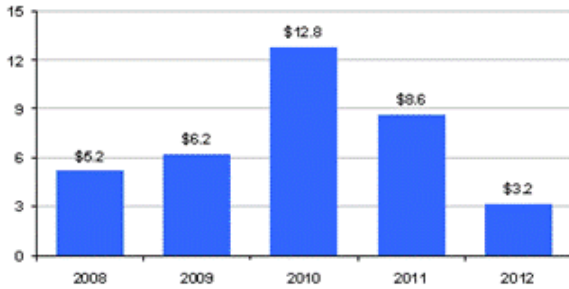
- Guaranteed berth/cranes
 - Quick turn of vessels
 - Maintain sailing schedules
- Fast cargo availability
 - Quick truck turns
 - Quick yard turns
- Flexibility to receive freight close to departure
- Increased customer satisfaction



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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

- 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

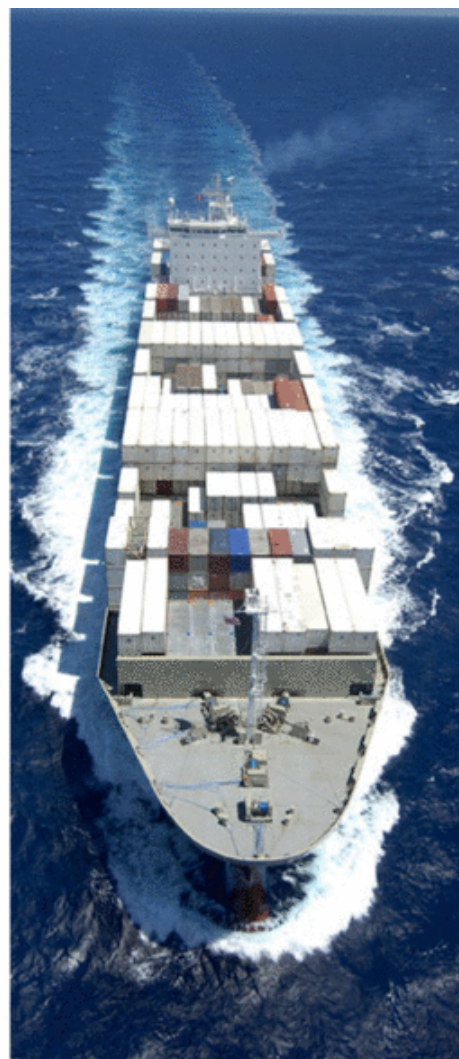
Name	Title	Matson	Years in Transportation
Matthew J. Cox	President & CEO	2001	24
Joel M. Wine	SVP & CFO	2011	2
Ronald J. Forest	SVP, Operations	1995	35
David L. Hoppes	SVP, Ocean Services	1989	32
Kevin C. O'Rourke	SVP, General Counsel	1992	35
Vic S. Angoco	SVP, Pacific	1996	23
Rusty K. Rolfe	President, Matson Logistics	2001	31

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Financial Highlights

Joel Wine
Senior Vice President
and Chief Financial Officer

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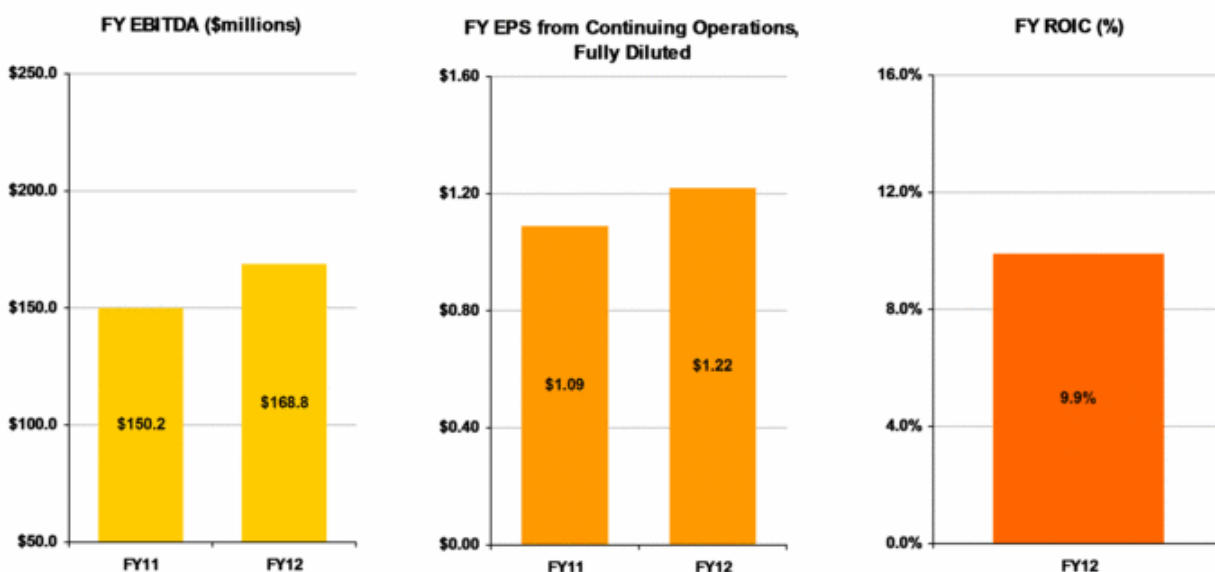
Key Investment Highlights

- 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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EBITDA, EPS and ROIC – FY 2012



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

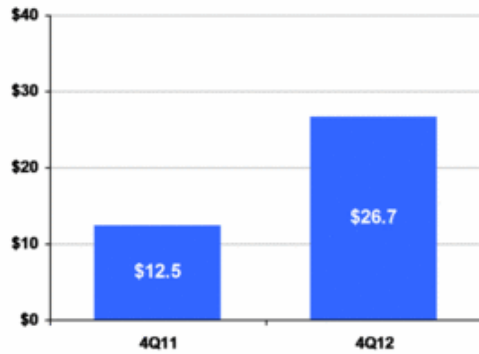
See the Addendum for a reconciliation of GAAP to non-GAAP for Financial Metrics

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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%	

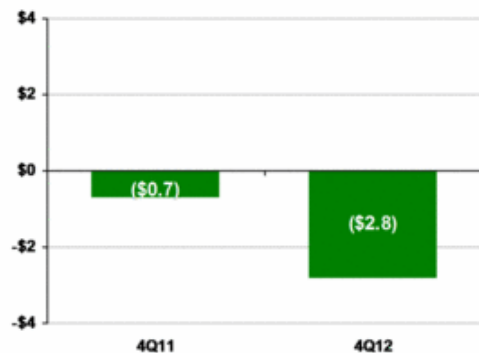
	FY11	FY12	Change
Revenue	\$1,076.2	\$1,189.8	\$113.6
Operating Income	\$73.7	\$96.6	\$22.9
Oper. Income Margin	6.8%	8.1%	

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

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Matson Logistics

4Q 2012 Operating Income (\$millions)



FY 2012 Operating Income (\$millions)



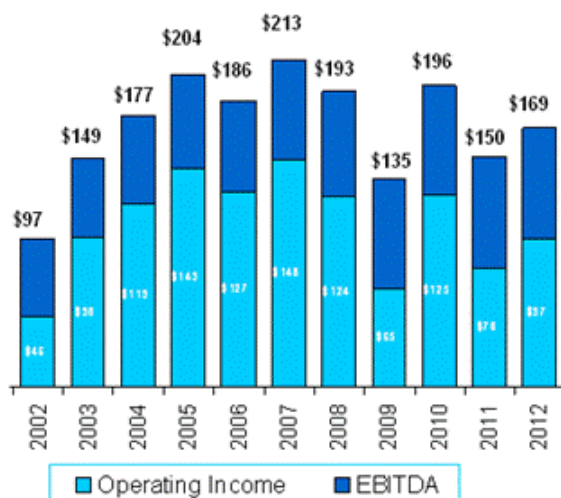
	4Q11	4Q12	Change
Revenue	\$92.8	\$94.6	\$1.8
Operating Income	(\$0.7)	(\$2.8)	(\$2.1)
Oper. Income Margin	(0.8%)	(3.0%)	

	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%	

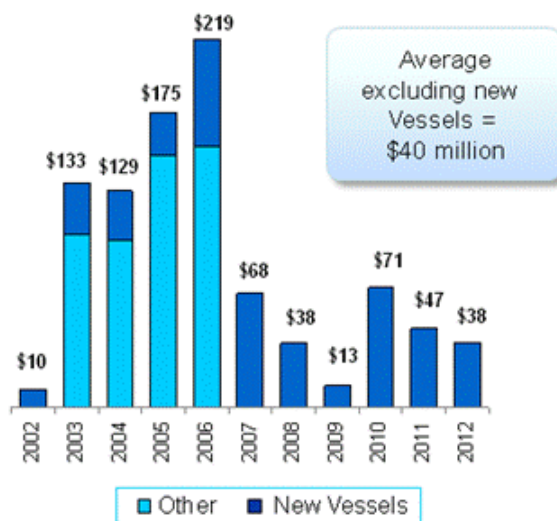
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Matson Financial Data

EBITDA^{1,2}
(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.

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.

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
Total	\$1,174.3	\$1,189.5

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
Total current liabilities	193.4	207.7
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
Total long term liabilities	701.0	734.5
Shareholders' equity	279.9	247.3
Total	\$1,174.3	\$1,189.5

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

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

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2013 Outlook

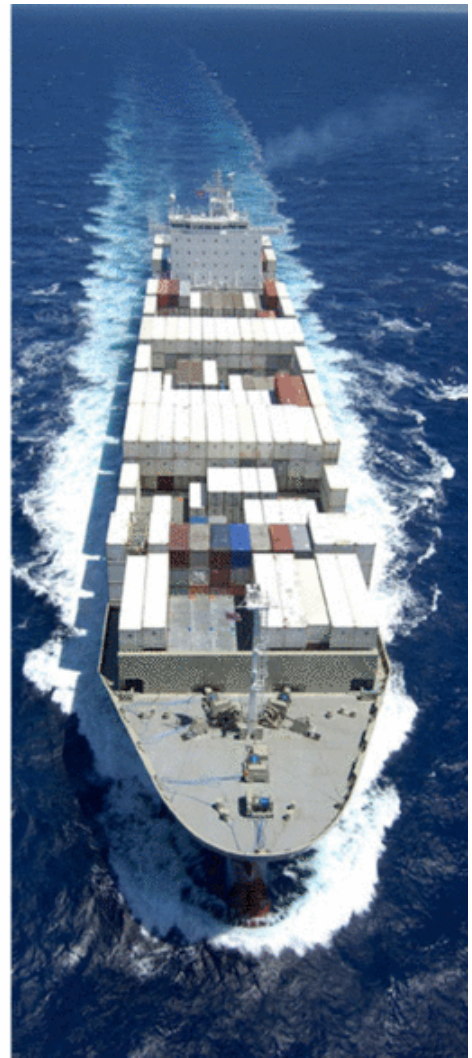
- Ocean Transportation operating income for 2013 expected to be modestly higher than 2012, impacted by:
 - Modest uptick in Hawaii volume
 - 9-ship fleet deployment due to lighter dry-dock schedule
 - Flat Guam volume
 - Modest erosion in China rates
 - Break-even performance at SSAT
- Logistics operating income 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



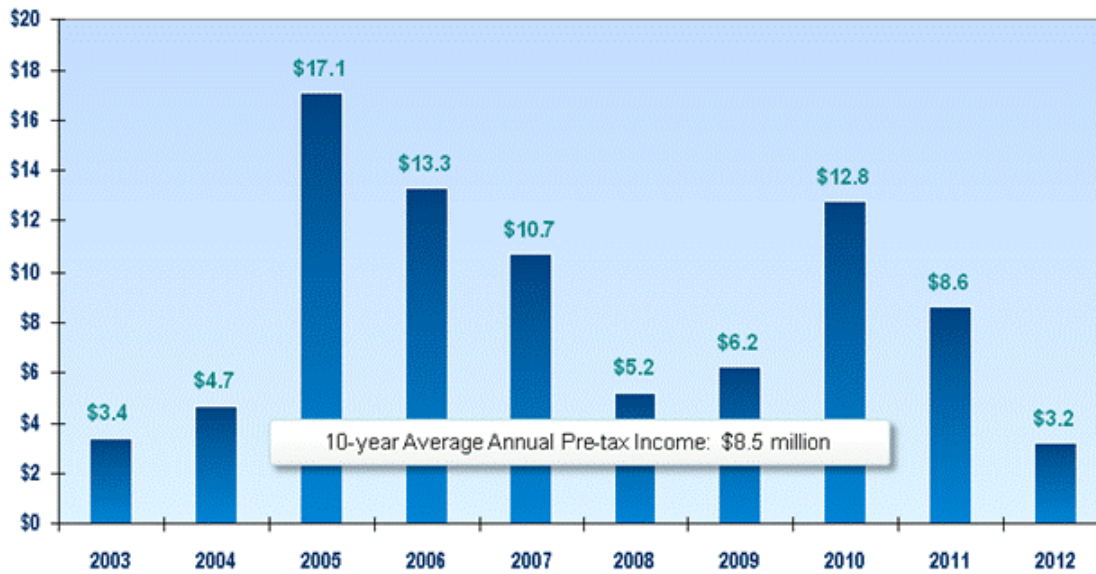
More detailed information is available in previously filed Form 10-Ks and 10-Qs

Adjusted Operating Income Operating Margin

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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

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
Capital Expenditures										
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
Total CAPEX	\$133.4	\$128.7	\$175.2	\$218.8	\$67.8	\$37.9	\$13.3	\$71.2	\$47.2	\$38.1
Depreciation & Amortization										
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
Total D&A	\$51.9	\$58.0	\$60.9	\$59.6	\$64.7	\$68.4	\$70.6	\$72.2	\$73.8	\$72.1

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 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.

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) ¹	7.2
Total Return	59.2
Total Debt	319.1
Shareholder Equity	279.9
Total Invested Capital ²	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)

Dollars 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