

**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 13, 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

Matson, Inc. ("Matson") will present at the Stephens 2013 Fall Investment Conference on November 13th. 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 meeting. The information set forth in these materials speaks only as of November 13, 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

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 13, 2013

MATSON, INC.

/s/ Dale B. Hendler

Dale B. Hendler
Vice President and Controller,
(principal accounting officer)



Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of November 13, 2013, 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 (510) 628-4021; or by accessing them on the web at <http://www.matson.com>.

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

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

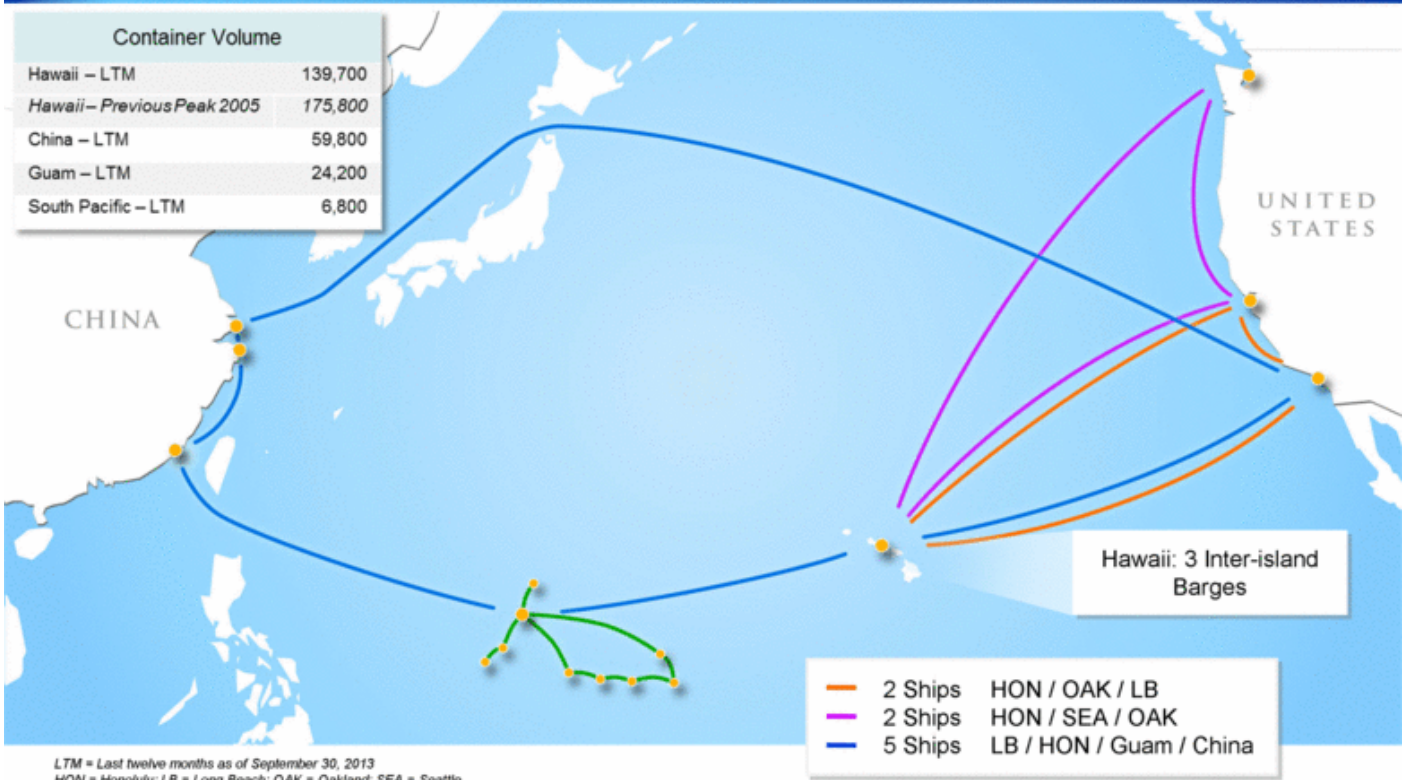


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Matson Ocean Transportation



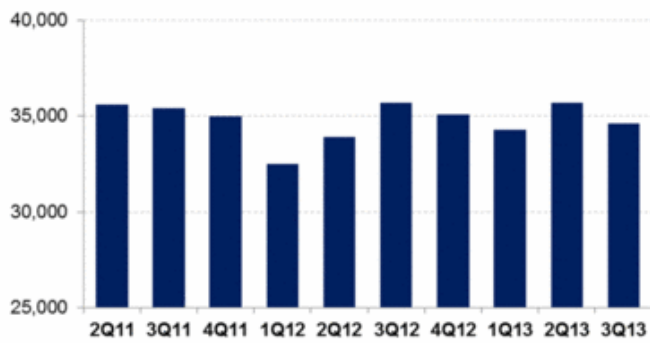
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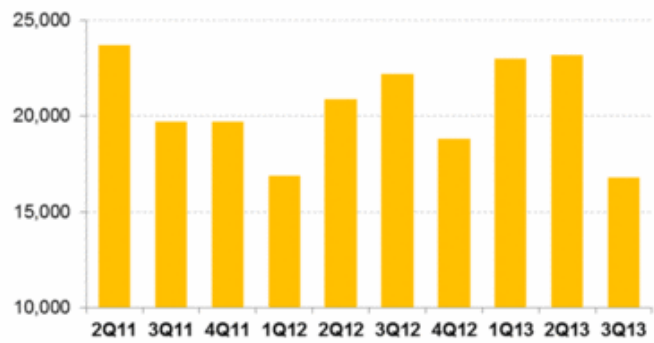
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Hawaii Service

Container Volume



Automobile Volume



Third Quarter Performance

- Volume down 3.1 percent, after strong 1H gains
 - Lull spread across several cargo types
- Favorable cargo mix helped offset volume decline
- Benefited from 9-ship fleet deployment

Outlook for 4Q 2013

- Expect volume near or modestly lower than prior year
- Core 9-ship fleet deployment expected

- Continued positive economic trends
- Construction activity key to sector container shipment growth
- Tourism continues at record levels

Indicator (% Change YOY, except Unemployment rate)	2011	2012	2013F	2014F	2015F	2016F
Real Gross Domestic Product ¹	2.1	1.6	2.6	2.4	2.4	2.3
Visitor Arrivals ¹	4.0	9.6	4.3	3.2	2.3	1.1
Construction Jobs ²	(0.3)	2.4	7.0	10.8	11.1	8.5
Residential Building Permits ²	(13.5)	18.6	22.8	50.8	19.1	4.5
Non-Residential Building Permits ²	(4.5)	50.3	5.9	21.9	12.0	2.2

Sources:

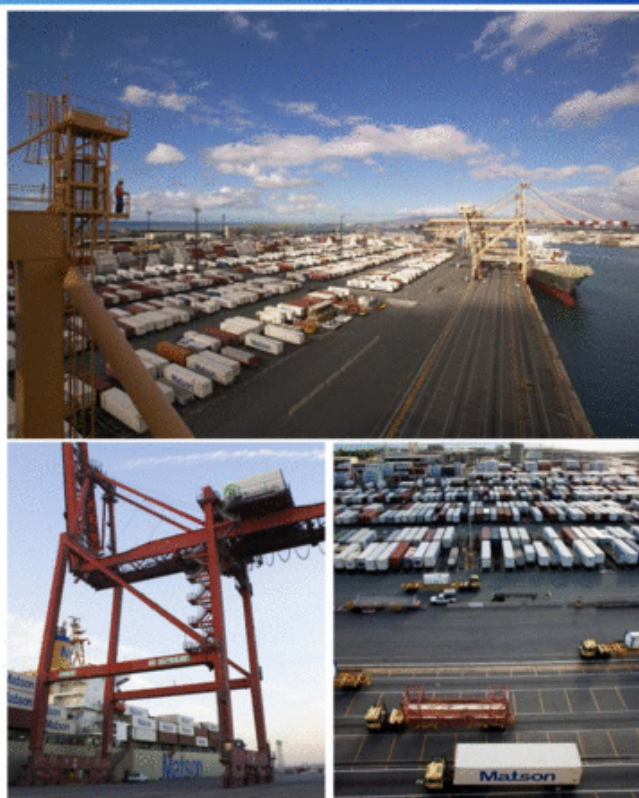
1. DBEDT: Hawaii Department of Business, Economic Development & Tourism; *Quarterly Statistical & Economic Report, Third Quarter 2013, August 19, 2013*
<http://hawaii.gov/dbedt>
2. UHERO: University of Hawaii Economic Research Organization; *State Forecast Update, October 25, 2013*
<http://www.uhero.hawaii.edu>

Dedicated Terminals Via 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 turns
 - Quick yard turns
- Flexibility to receive freight close to departure
- Increased customer satisfaction



SSAT Joint Venture

Equity in Income (Loss) from Joint Venture
(in \$ millions)



Third Quarter Performance

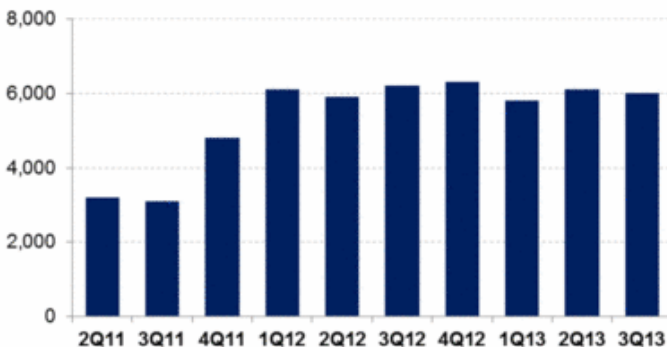
- Results impacted by higher than expected transition costs at Oakland terminal
- Overall market is flat on YOY basis

Outlook for 4Q 2013

- Oakland transition to be completed, positioning JV well for 2014 and beyond
- Modest losses expected

Guam Service

Container Volume



Third Quarter Performance

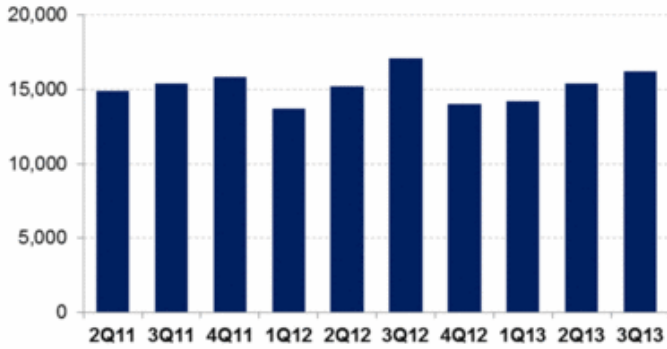
- Volume down slightly due to timing of vessel sailings
- Adverse arbitration decision related to previously co-owned terminal assets impacted trade by \$3.8 million

Outlook for 4Q 2013

- Muted ongoing economic activity
- Volume similar to 2012, assuming no new competitor enters market

China Expedited Service (CLX)

Container Volume



Average Shanghai Containerized Freight Index (Spot Rates per FEU)



Source: Shanghai Shipping Exchange

Third Quarter Performance

- Volume decrease due to additional sailing in prior year
- Ships running full
- Seeing expansion of premium for expedited services amid market rate erosion

Outlook for 4Q 2013

- Volume similar to 2012
- Expect freights rates lower than 4Q 2012

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



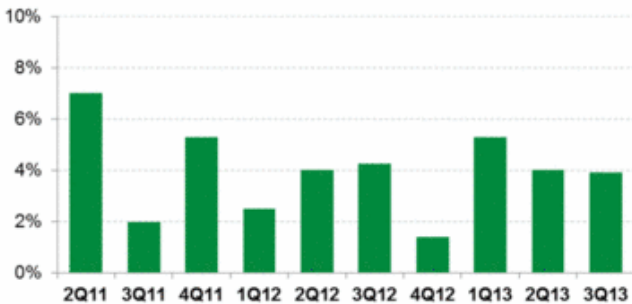
Warehousing & Distribution



China Supply Chain Services

Matson Logistics

YOY Growth in AAR Total Intermodal Volume (2011-2013)



Source: Association of American Railroads



Third Quarter Performance

- Higher intermodal and highway volume
- Lower G&A

Outlook for 4Q 2013

- Ongoing expense control focus
- Margins of 1-2% of revenues
- Significantly higher YOY performance due to warehouse consolidation and intangibles related charges in 4Q12

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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3Q2013 Condensed Income Statement

(in \$ millions)	3Q13	3Q12
Operating Revenue		
Ocean transportation	\$310.1	\$ 307.1
Logistics revenue	104.9	94.3
Total operating revenue	415.0	401.4
Costs and Expenses		
Operating costs	353.6	337.0
Selling, general and administrative	31.8	30.6
Equity in loss (income) of terminal joint venture	2.4	(0.7)
Separation costs	-	0.3
Operating Income	27.2	34.2
Interest expense	3.6	4.0
Income tax expense	6.4	11.2
Income from Discontinued Operations (net of tax)	-	(0.1)
Net Income	\$17.2	\$ 19.1
Diluted Earnings Per Share (\$/share)		
Continuing Operations	0.40	0.45
Discontinued Operations	-	-
Net Income	0.40	0.45

Key Metrics

- Total Revenue increased 3.4%
- Operating costs increased 4.9%
- Selling, general and administrative expenses increased 3.9%
- Effective tax rate of 27.1%
- LTM EBITDA of \$174.3 million

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



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Condensed Balance Sheet

Assets (in \$ millions)	9/30/13	12/31/12
Cash	\$ 81.8	\$ 19.9
Other current assets	230.3	214.2
Total current assets	312.1	234.1
Investment in terminal joint venture	56.6	59.6
Property, net	736.2	762.5
Other assets	115.3	118.1
Total	\$1,220.2	\$1,174.3

Liabilities & Shareholders' Equity (in \$ millions)	9/30/13	12/31/12
Current portion of long-term debt	\$ 12.5	\$ 16.4
Other current liabilities	176.8	177.0
Total current liabilities	189.3	193.4
Long term debt	277.4	302.7
Deferred income taxes	296.9	251.9
Employee benefit plans	106.0	108.0
Other liabilities	35.0	38.4
Total long term liabilities	715.3	701.0
Shareholders' equity	315.6	279.9
Total	\$1,220.2	\$1,174.3

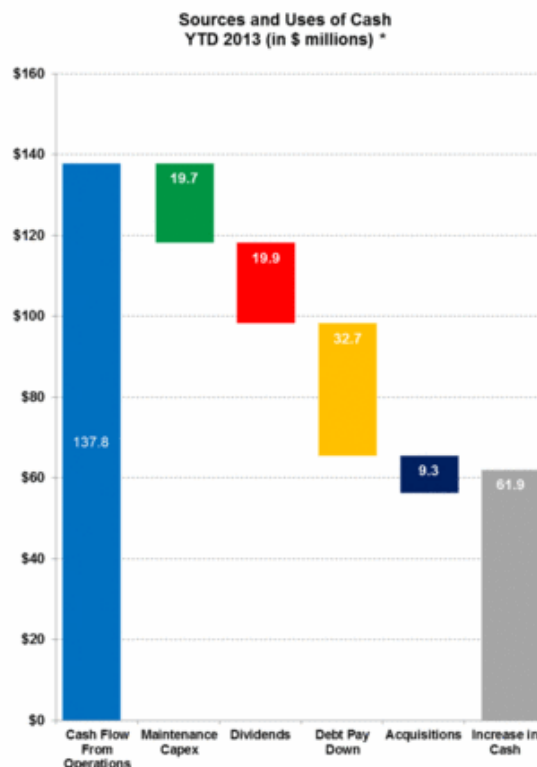
See the Addendum for a reconciliation of GAAP to non-GAAP for Financial Metrics

Cash and Debt Levels

- Cash up \$61.9 million YTD
- Total debt of \$289.9 million
 - Current portion is \$12.5 million
- \$111.8 million CCF Deposit in 3Q
- Net Debt/ LTM EBITDA ratio of 1.19x

Cash Generation and Uses of Cash

- Generated \$137.8 million in cash flow from operations YTD
- Maintenance capex of \$19.7 million YTD
- Paid \$19.9 million in dividends
- Reduction of debt by \$32.7 million
- Increased cash position by \$61.9 million



\$100 Million Senior Unsecured Debt Private Placement

- Attractive 4.35% fixed rate
- 30-year final maturity, 14.5-year weighted average life
- No amortization until 2021
- Proceeds for general corporate purposes
- Substantially same financial covenants as existing \$219 million senior unsecured notes
- Expected funding in January 2014, subject to customary closing conditions

4Q2013 Outlook

- Outlook excludes any molasses release impact, which is unknown
- Ocean Transportation operating income for 4Q13 expected near or slightly below prior year levels:
 - Hawaii volume modestly lower
 - Flat Guam and China volume
 - Modest erosion in China rates
 - Core 9-ship fleet deployment
 - Modest losses at SSAT
- Logistics operating income expected to be 1-2% of revenues:
 - Modest volume increase, expense control and improved warehouse operations
- Maintenance capex to be approximately \$25 million for the full year, excluding new vessel progress payments

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

The Case for New Builds

Market Leadership

- Expanded capacity allows for continuation of 9-ship fleet deployment as the market recovers over the next 5+ years
- Renews Hawaii fleet
- Will continue superior schedule and cargo reliability to Hawaii

Innovation

- Realizes fuel efficiencies through improved hull and engine design, and LNG capabilities
- State of the art safety and environmental systems

Financial

- Compelling financial returns in excess of cost of capital
- Based on our current forecast, accretive to earnings upon delivery

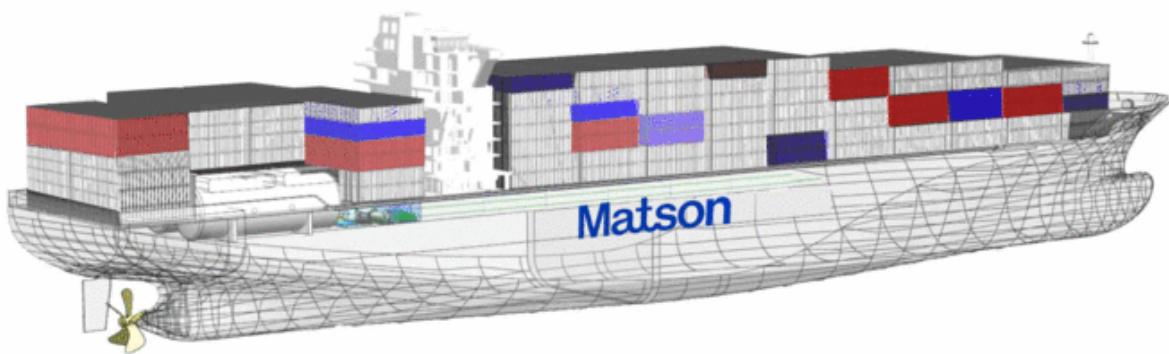
Aloha Class Specifications

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

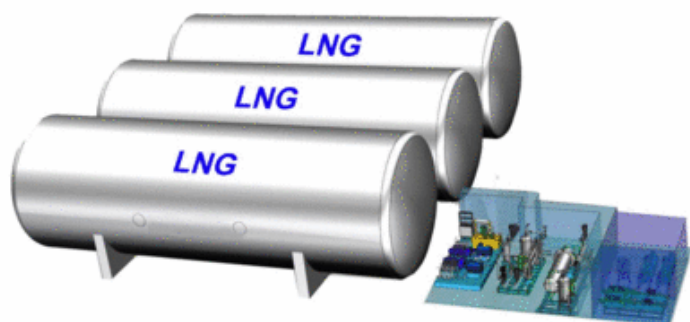
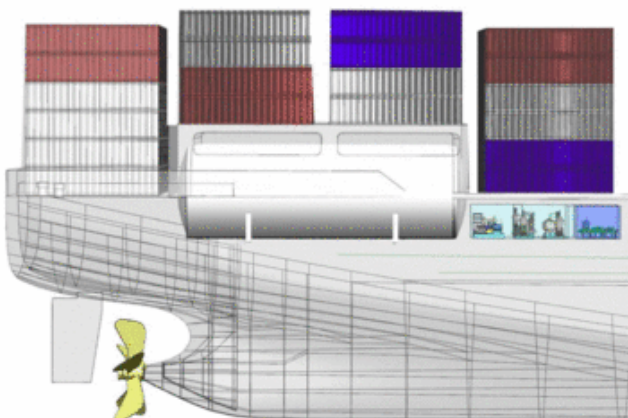
Green Ship Technology

- 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



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



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

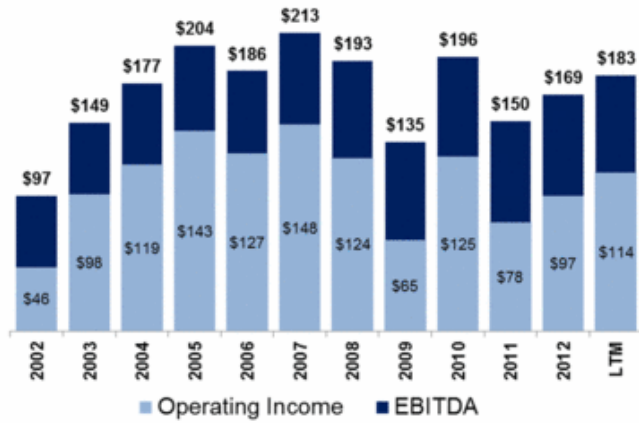
	4Q 2013	2014	2015 + 2016	2017 + 2018
Estimated Installment Payment Schedule (excluding owners' items and capitalized interest)	~2%	-	~22%	~76%

Appendix Historical Data and Reconciliations

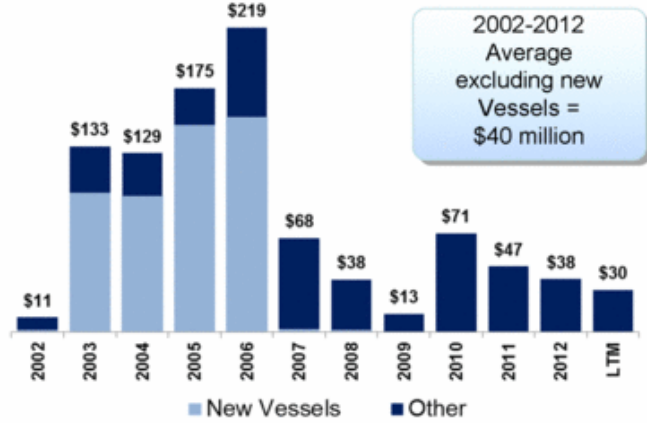


EBITDA and Capex

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.

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.

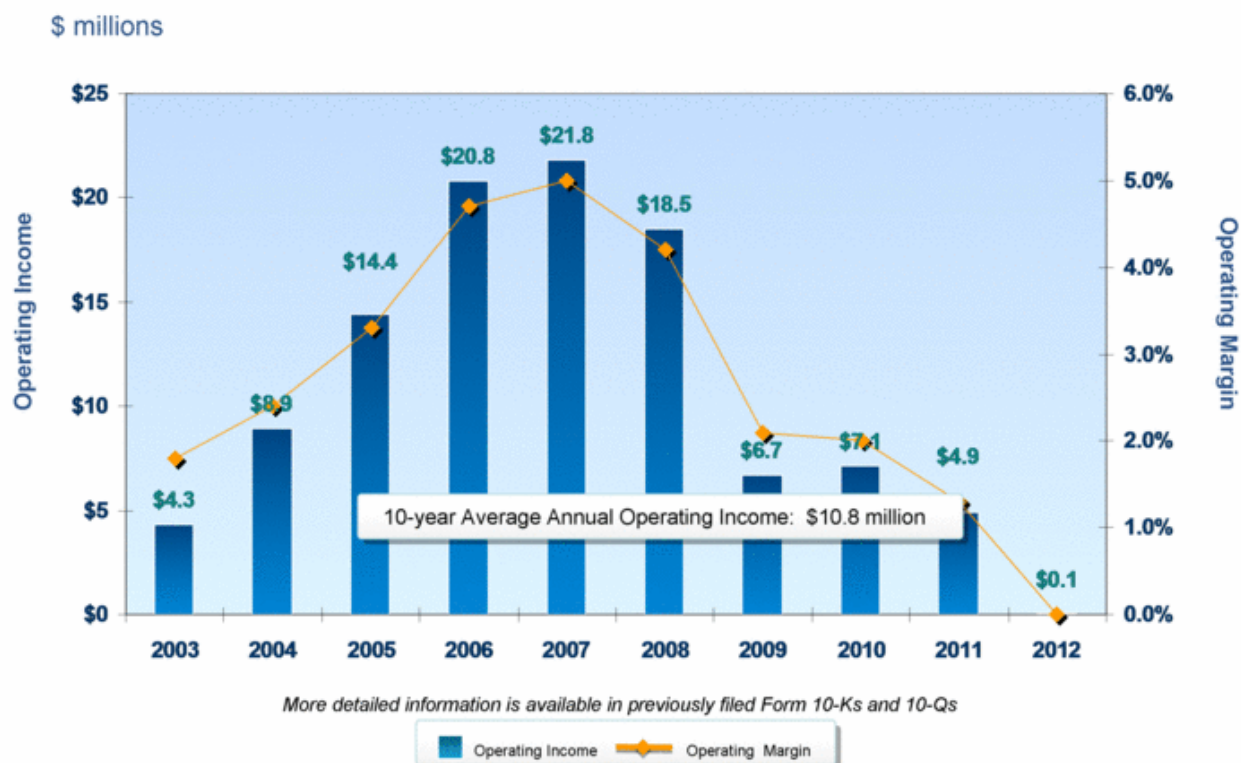
Ocean Transportation Operating Income



Pre-Tax Income (Loss) SSAT Investment



Logistics Operating Income



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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

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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.

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

As of September, 2013 (in \$ millions)	
Total Debt	\$289.9
Subtract: Cash	(81.8)
Net Debt	\$208.1

(in \$ millions)	Third Quarter			Last Twelve Months (LTM)
	2013	2012	Change	As of September 30, 2013
Net Income	17.2	19.1	(1.9)	62.0
Subtract: (Income) loss from discontinued operations	-	(0.1)	0.1	0.1
Add: Income tax expense	6.4	11.2	(4.8)	29.5
Add: Interest expense	3.6	4.0	(0.4)	14.7
Add: Depreciation & amortization	16.9	18.3	(1.4)	68.0
EBITDA	44.1	52.5	(8.4)	174.3

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 was 38.82%
2. Total Debt and Shareholder Equity as of December 31, 2012

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