



Putting America's Waterways to Work

NYSE: KEX

December 2015

Forward Looking Statements

Non-GAAP Financial Measures



Statements contained in this presentation with respect to the future are forward-looking statements. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors, including cyclical or other downturns in demand, significant pricing competition, unanticipated additions to industry capacity, changes in the Jones Act or in U.S. maritime policy and practice, fuel costs, interest rates, weather conditions and the timing, magnitude and the number of acquisitions made by Kirby. Forward-looking statements are based on currently available information and Kirby assumes no obligation to update such statements. A list of additional risk factors can be found in Kirby's annual report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission.

Kirby reports its financial results in accordance with generally accepted accounting principles (GAAP). However, Kirby believes that a certain Non-GAAP financial measure is useful in managing Kirby's businesses and evaluating Kirby's performance. This presentation contains a Non-GAAP financial measure, EBITDA. Please see the Appendix for a reconciliation of GAAP to the Non-GAAP financial measure, EBITDA.

Business Segments

Marine Transportation

The largest inland and coastwise tank barge fleets in the United States

76% of 2015YTD¹ Revenue



Diesel Engine Services

Nationwide service provider and distributor of diesel engines, transmissions, parts, and oilfield service equipment

24% of 2015YTD¹ Revenue



¹ Year-to-date through September 30, 2015

Public Market Information

Share Price
on December 1, 2015 **\$65.17**

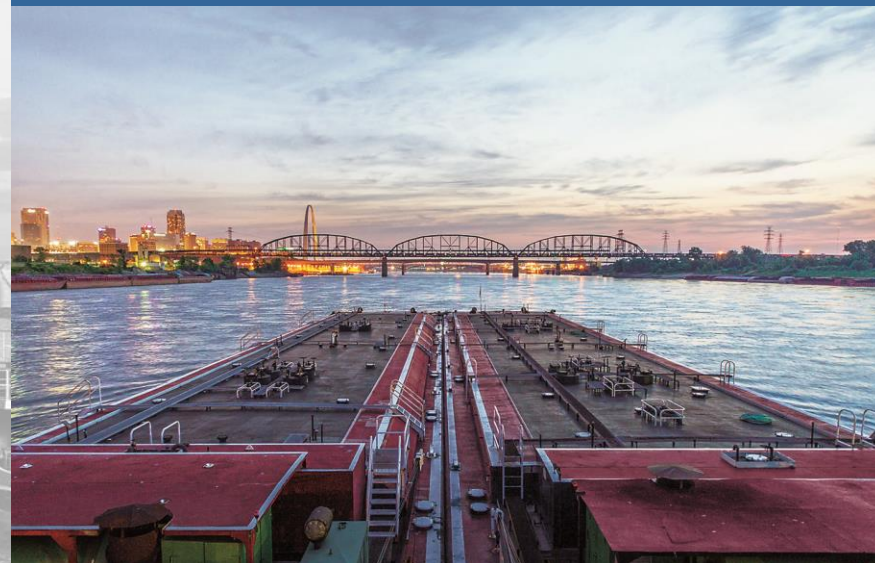
Shares Outstanding
(as of November 30, 2015) 54.0MM

Market Capitalization \$3,520MM

Net Debt¹
(as of September 30, 2015) \$808MM

Enterprise Value \$4,328MM

NYSE: KEX



¹ \$810.5MM debt less \$2.5MM cash and cash equivalents



Company Overview

Marine Transportation

- Largest inland and coastal tank barge operator
 - 899 inland tank barges and 246 towboats
 - 69 coastal tank barges and 73 tugboats
 - 80% of inland revenues under term contracts, of which approximately 55% are under time charters
 - 80% of coastal revenues under term contracts, of which approximately 90% are under time charters

Diesel Engine Services

- Nationwide diesel engine services and parts provider for medium-speed and high-speed diesel engines
- Manufacturer, remanufacturer and service provider of oilfield service equipment

Return on Capital Driven Investment Decisions

Proven Acquisition Strategy

Successful integration of 32 marine and 17 diesel acquisitions

Marine Transportation Acquisitions

Date	No./Tank Barges	Description
1986	5	Alliance Marine
1989	35	Alamo Inland Marine Co.
1989	53	Brent Towing Company
1991	3	International Barge Lines, Inc.
1992	38	Sabine Towing & Transportation Co.
1992	26	Ole Man River Towing, Inc.
1992	29	Scott Chotin, Inc.
1992	*	South Texas Towing
1993	72	TPT, Division of Ashland
1993	*	Guidry Enterprises
1993	53	Chotin Transportation Company
1994	96	Dow Chemical (transportation assets)
1999	270	Hollywood Marine, Inc. – Stellman, Alamo Barge Lines, Ellis Towing, Arthur Smith, Koch Ellis, Mapco
2002	15	Cargo Carriers
2002	64	Coastal Towing, Inc. (barge management agreement for 54 barges)
2002	94	Dow/Union Carbide (transportation assets)

Date	No./Tank Barges	Description
2003	64	SeaRiver Maritime (ExxonMobil)
2005	10	American Commercial Lines (black oil fleet)
2006	*	Capital Towing
2007	37	Coastal Towing, Inc. (operated barges since 2002 under barge management agreement)
2007	21	Cypress Barge Leasing, LLC (operated as leased barges since 1994)
2007	11	Midland Marine Corporation (operated as leased barges)
2007	9	Siemens Financial (operated as leased barges)
2008	6	OFS Marine One (operated as leased barges)
2011	*	Kinder Morgan (Greens Bayou fleet)
2011	21	Enterprise Marine (ship bunkering)
2011	54	K-Sea Transportation (coastal operator)
2011	3	Seaboats, Inc. (coastal transportation assets)
2012	17	Lyondell Chemical Co. (transportation assets)
2012	10	Allied Transportation Co. (coastal transportation assets)
2012	18	Penn Maritime Inc. (coastal operator)
2014	3	West Coast Barge Leasing (operated as leased barges)
2015	6	Martin Midstream Partners (pressure barges)

Shipper Owned (Red) Independent (Green) * Towboats Only

Diesel Engine Services Expansions

Acquisitions

1987	National Marine
1991	Ewing Diesel
1995	Percle Enterprises
1996	MKW Power Systems
1997	Crowley (Power Assembly Shop)
2000	West Kentucky Machine Shop
2000	Powerway
2004	Walker Paducah Corp.
2005	TECO (Diesel Services Division)
2006	Global Power Holding Company
2006	Marine Engine Specialists
2007	NAK Engineering (Nordberg Engines)
2007	P&S Diesel Service
2007	Saunders Engine & Equipment Company
2008	Lake Charles Diesel, Inc.
2011	United Holdings LLC
2012	Flag Services & Maintenance, Inc.

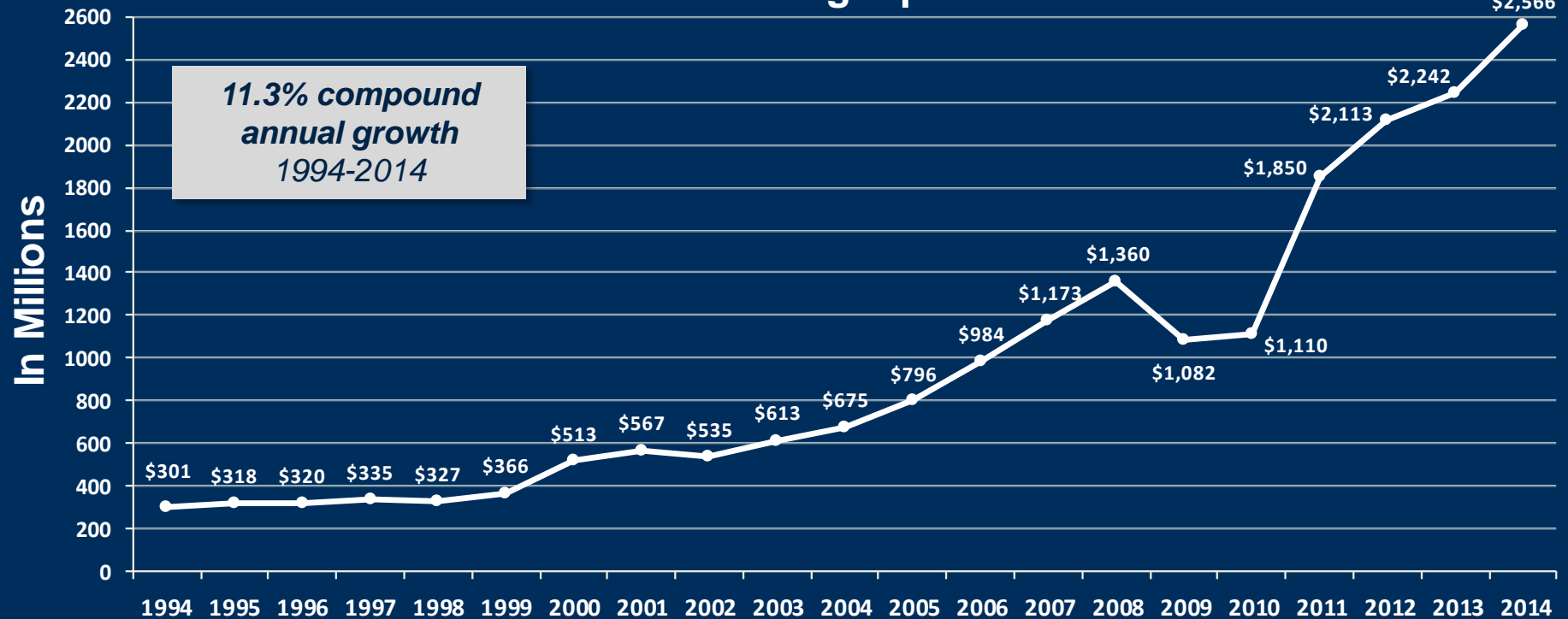
Internal Growth

1989	Midwest
1992	Seattle
2000	Cooper Nuclear



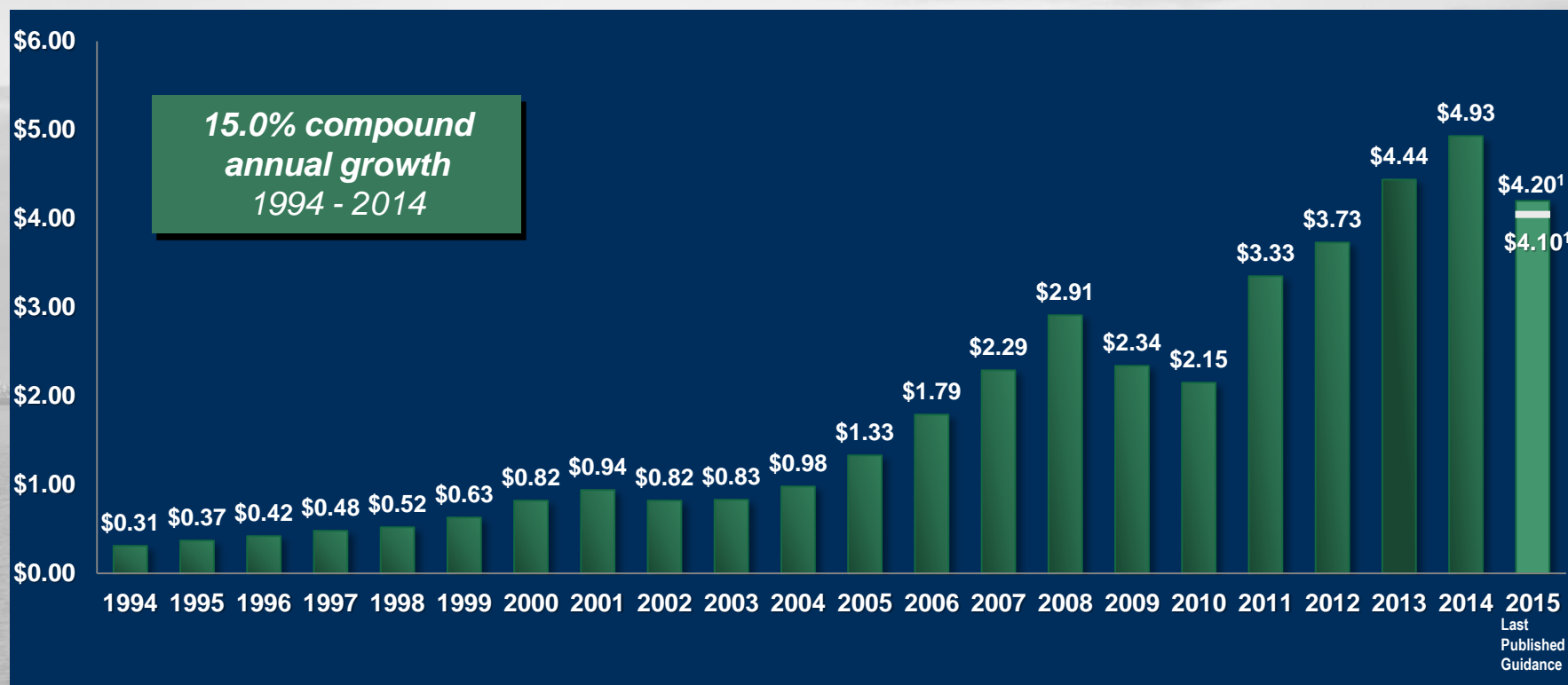
Historical Revenue Growth

Marine Transportation and Diesel Engine Services Revenue From Continuing Operations



Historical EPS Growth

Earnings Per Share From Continuing Operations Excluding Non-Recurring Items



See Appendix for reconciliation of GAAP to Non-GAAP earnings per share

Earnings per share have been revised to reflect 2-for-1 stock split effective May 31, 2006

(1) Based on Kirby's most recently published earnings guidance in the October 28, 2015 press release announcing earnings for the 2015 third quarter. That guidance is shown for convenience only and does not constitute confirming or updating the guidance, which will only be done by public disclosure.



MARINE TRANSPORTATION



U.S. Inland and Coastal Waterway Systems





Barge Industry Facts

The U.S. barge industry serves the inland waterways, U.S. coastal ports, Alaska and Hawaii

- The inland barge fleet is comprised of approximately 18,000 dry cargo barges and 3,750 liquid tank barges
- The coastal market, including Alaska and Hawaii, encompasses approximately 270 tank barges that are 195,000 barrels or smaller

Kirby is principally in the liquid cargo transportation business

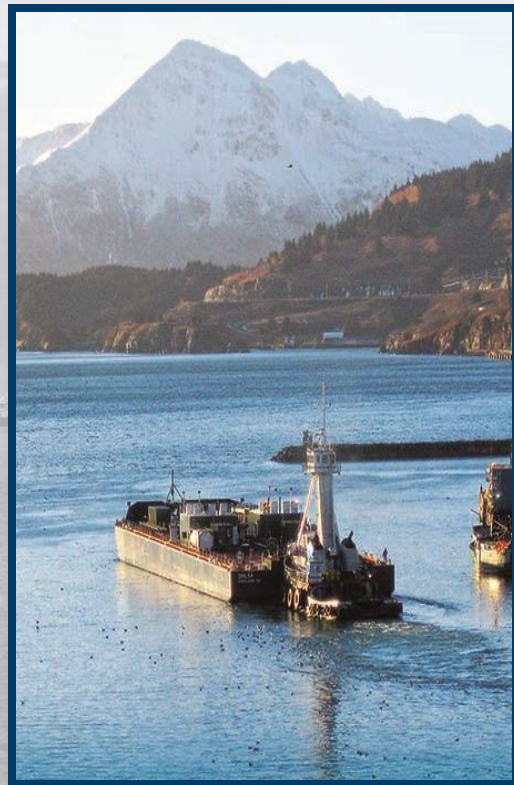
No competition from foreign companies due to a U.S. law known as the Jones Act

Equipment not subject to economic obsolescence because draft, lock and port restrictions limit the size of barges

Barges are mobile, carry wide range of cargoes and service different geographic markets

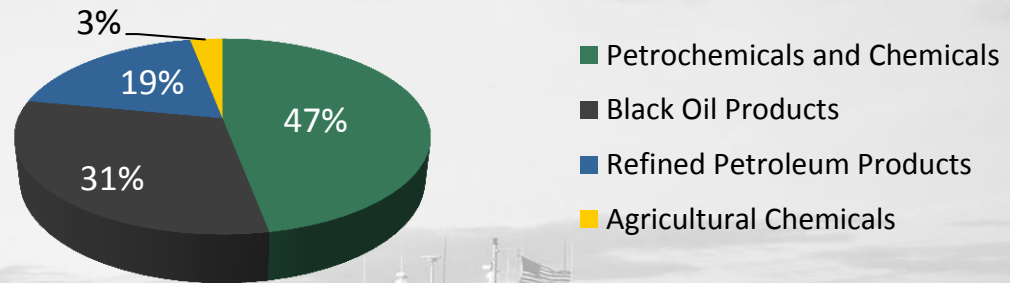
Water transportation plays a vital role in the U.S. economy











U.S. waterway systems are an environmentally friendly mode of transportation



Marine Transportation Demand Drivers

Revenue by Product



Markets and Products Moved	Products	Drivers
 Petrochemicals and Chemicals	Benzene, Styrene, Methanol, Acrylonitrile, Xylene, Caustic Soda, Butadiene, Propylene	 <div> 30%  Consumer Durables 70%  Consumer Non-Durables </div>
 Black Oil Products	Residual Fuel Oil, Coker Feedstock, Vacuum Gas Oil, Asphalt, Carbon Black Feedstock, Crude Oil, Ship Bunkers	 Fuel for Power Plants and Ships, Feedstock for Refineries and Road Construction
 Refined Petroleum Products	Gasoline, No. 2 Oil, Jet Fuel, Heating Oil, Diesel Fuel, Naphtha, Ethanol	 Vehicle Usage, Air Travel, Weather, Refinery Utilization
 Agricultural Chemicals	Anhydrous Ammonia, Nitrogen-based Liquid Fertilizer, Industrial Ammonia	 Corn, Cotton, Wheat Production, Chemical Feedstock Usage

Strong Emphasis on Safety

- **Safety is the first and foremost concern in everything we do**
- **Our customers place a high value on safety**
- **Safe operations are good for morale and benefit financial performance in the long run**
- **Extensive company-owned and operated training facility (towboat simulator)**



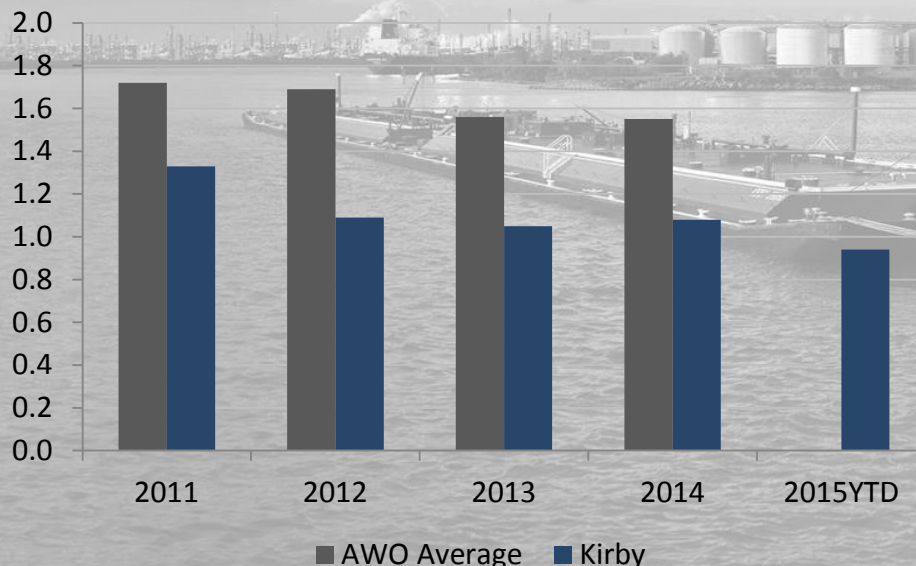
Pictured above is our towboat simulator where wheelhouse crew can gain repetitive practice navigating in extreme conditions and high-risk scenarios

Safety is Our Franchise to Operate

- Kirby reports every incident, even small, harmless and fully contained spills. Despite the most stringent reporting policy in the industry, Kirby's safety performance is superior:
 - The long-term trend of cargo spill declines is readily apparent and the current incident rate of less than one per 5,000 transfers is best-in-class
 - In 2014, the last available industry data year, Kirby's injury rate was 30% better than the American Waterways Operators' average

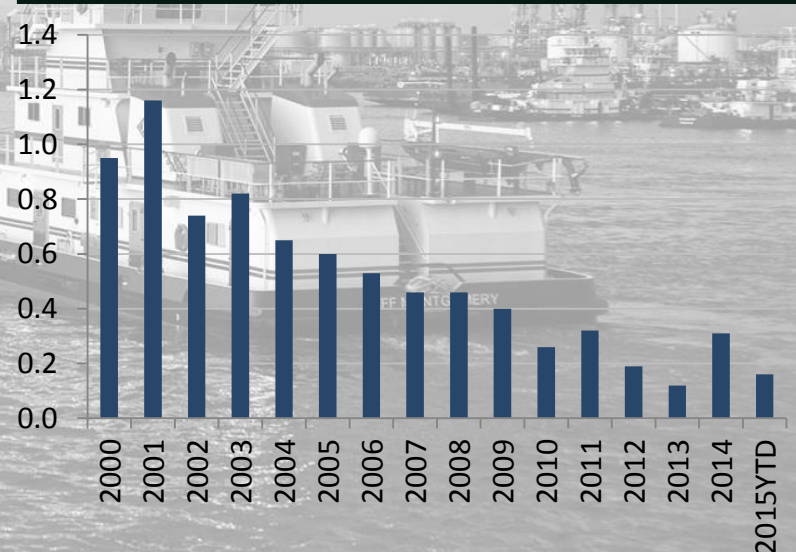
Total Recordable Injury Rate¹

Kirby vs. Industry (AWO²) average



Total Reportable Cargo Spill Rate³

All Kirby reportable spills: cargo and vapor



¹Defined as: lost or restricted days per 200,000 hours

²AWO: American Waterways Operators

³Spill rate defined as: spills per 1,000 transfers

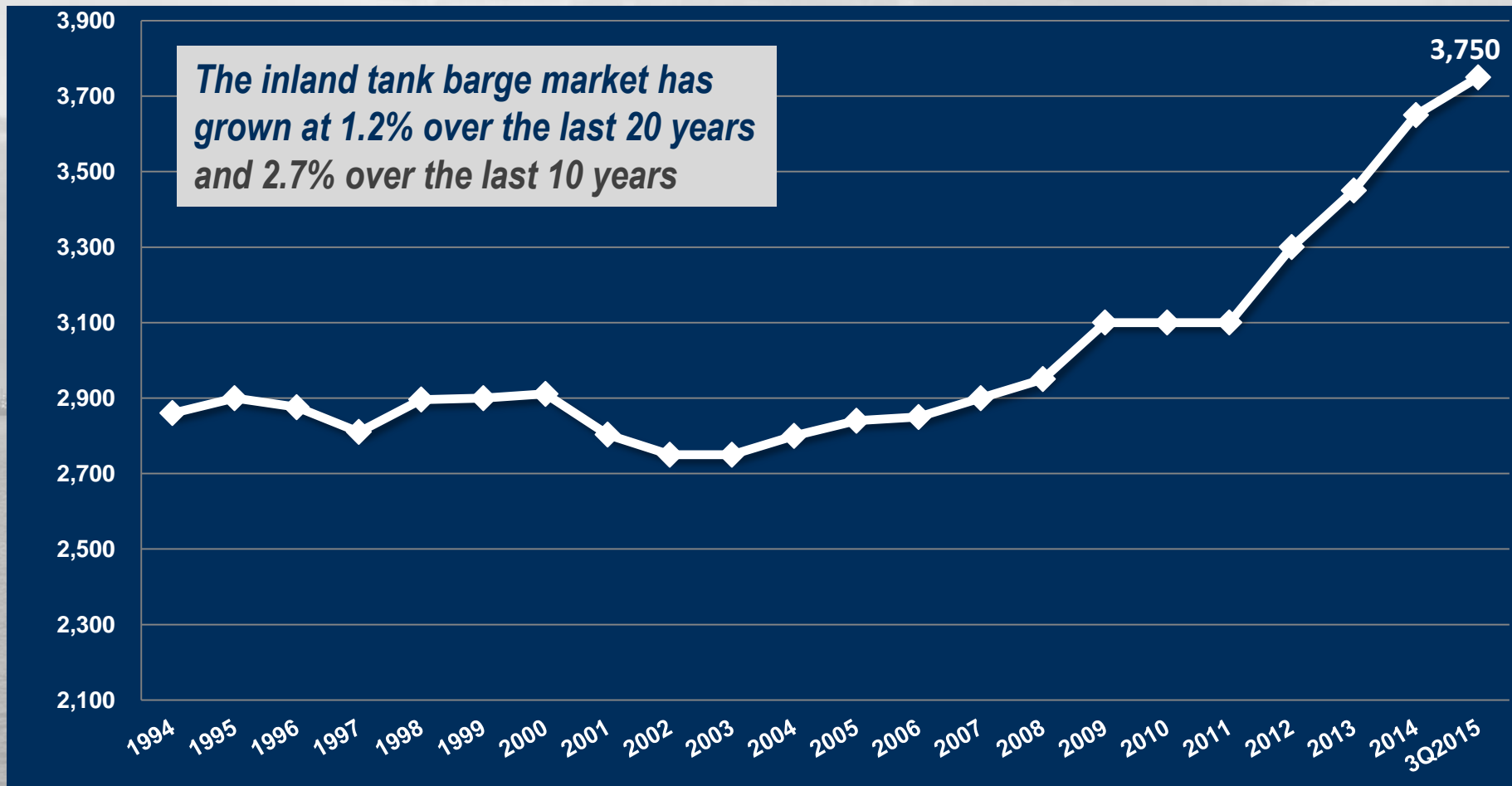


Inland Tank Barge Markets



Number of Inland Tank Barges

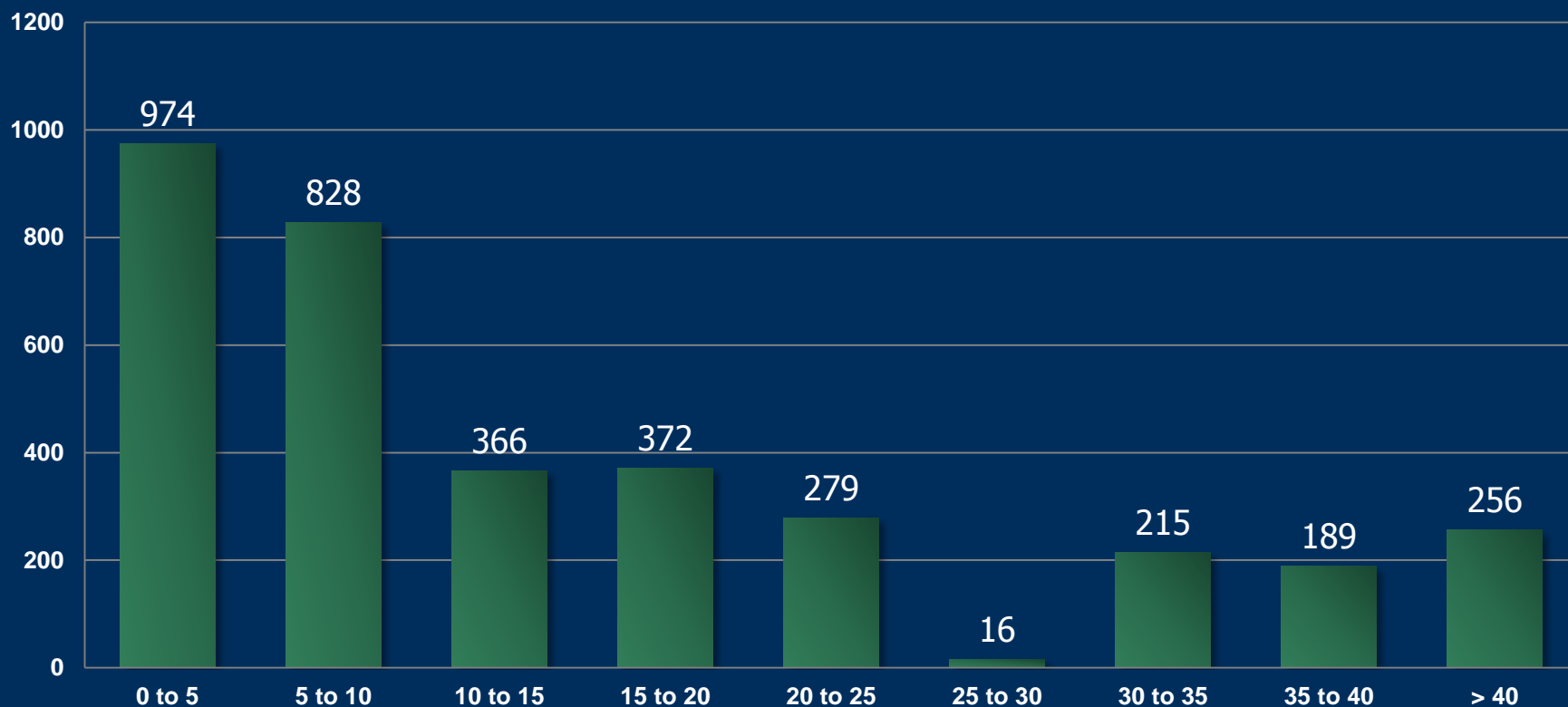
For the years 1994 through September 30, 2015



Source: Informa Economics, Barge Fleet Profile, March 2015 - Adjusted

Inland Tank Barge Fleet Age Profile

Inland Tank Barge Age Distribution
(Number of barges by age in years)



Source: Informa Economics, Barge Fleet Profile, March 2015

Inland Fleet Size and Flexibility

Better Asset Utilization



Tank Barge Fleet

- **Large fleet facilitates better asset utilization**
 - More backhaul opportunities
 - Faster barge turnarounds
 - Diversity of barge products and spot opportunities
 - Less cleaning



Towboat Fleet

- **Operated an average of 246 towboats during the 2015 third quarter**
- **Chartered towboats used to balance horsepower with demand**

Inland Tank Barge Owners

Kirby Outpaces the Competition

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Kirby Corporation	899	-
American Commercial Lines LLC	433	3,788
Canal Barge Company, Inc.	294	403
Ingram Barge Company	207	4,285
Marathon Oil ("Hardin St. Marine")	211	-
Florida Marine	200	100
Higman Barge Lines, Inc.	170	-
Blessey Marine Services	164	-
Enterprise Products Partners	124	-
Settoon Towing, LLC	120	-
American River Transportation Co	103	1,792
LeBeouf Brothers Towing Co	80	-
Southern Towing Company	68	-
PPG Industries, Inc.	56	-
Genesis Energy, L.P.	48	-
John W. Stone Oil	48	-
Martin Midstream Partners	47	-
Cenac Towing	45	-
Devall Barge Line	45	-
Magnolia Marine Transport Co.	45	-
Golding Barge Lines, Inc.	44	-

	Tank Barges Operated	Dry Cargo Barges Operated
Chem Carriers, Inc.	40	-
Accu Trans Marine	33	-
Westlake Vinyl	30	-
Buffalo Marine Service, Inc.	27	-
SCF Marine/Waxler	27	1,127
Rhodia, Inc.	22	-
NGL Energy Partners	19	-
Olin Corporation	15	-
River City Towing Services	17	-
Progressive Barge Line	10	-
TARGA	10	-
AgriChem Marine	8	-
Merichem Company	6	-
Natures Way Marine	5	-
Mon River Towing, Inc.	4	-
Highland Marine	3	-
Campbell Transportation	3	580
James Transportation	3	-
Plaquemine Towing	3	-
Other dry cargo carriers	-	6,017
TOTAL	3,700	18,092



Coastal Tank Barge Markets





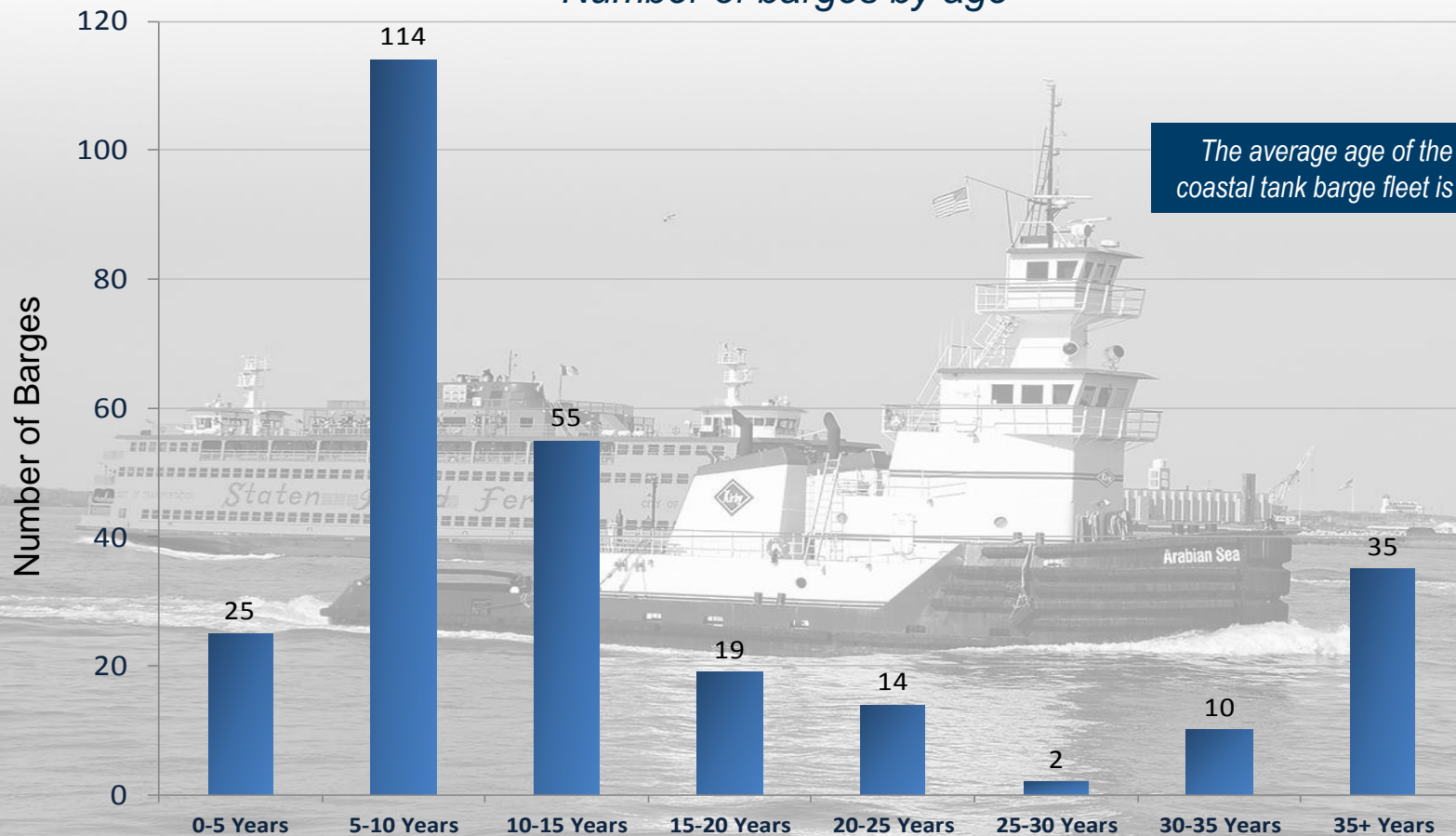
Coastal Tank Barge Markets

- Largest operator of coastal tank barges and towing vessels participating in the regional distribution of refined petroleum products, black oil products, and distribution of petrochemicals between PADDs
- Fleet consists of 69 tank barges with 5.9 million barrels of capacity and 73 tugboats
- Operates along the U.S. East, West and Gulf Coasts, and in Alaska and Hawaii
- 195,000 barrel and smaller tank barges, which represent all of Kirby's coastal fleet, have the flexibility to access ports inaccessible to larger vessels, while still delivering large volumes of products
- Adding to fleet capacity, with the following under construction:
 - Two 185,000 barrel, 10000 horsepower articulated tug barge (“ATB”) units for \$75 to \$80 million each. Deliveries expected in late-2015 and mid-2016
 - Two 155,000 barrel, 6000 horsepower ATBs for approximately \$65 million each. Deliveries expected in 2016 second half and 2017 first half
 - One 35,000 barrel petrochemical tank barge with delivery expected in early-2017
 - Two 4900 horsepower tugboats with delivery expected in 2017

Coastal Tank Barge Age Profile

Coastal Barge Market Age Profile

Number of barges by age





Coastal Tank Barge Owners

*Kirby is Well-
Positioned in U.S.
Coastal Markets*

	Coastal Tank Barges Operated *
Kirby Corporation	69
Vane Brothers	63
Olympic Tug & Barge (Harley Marine)	27
Reinauer Transportation	25
Bouchard Transportation	17
Crowley Marine	14
Moran Towing	11
Saltchuk Resources (Foss Maritime)	10
Genesis Energy L.P.	9
Sause Brothers	8
Enterprise Products Partners	7
U.S. Shipping Corporation	4
Martin Gas Marine	3
Poling & Cutler	2
Overseas Shipholding Group	1
	<u>270</u>



Kirby Engine Systems



United Holdings

DIESEL ENGINE SERVICES



Diesel Engine Services

Revenue Distribution *	Markets	Services Offered	Customers and Market Drivers
63%	Land-Based	Distributes and services high-speed diesel engines and transmissions, and manufactures, remanufactures and services oilfield service equipment, including hydraulic fracturing equipment	<ul style="list-style-type: none"> • Oil & Gas Services • Power Generation • Transportation
28%	Marine	Overhaul, repair and replacement parts provider for medium-speed and high-speed diesel engines, reduction gears, transmissions, starters, governors and marine clutches	<ul style="list-style-type: none"> • Inland, Coastal and Harbor Waterway Carriers – Dry and Liquid • Offshore Oil & Gas Services • Offshore Towing – Dry and Liquid • Harbor Towing • Dredging • Great Lakes Ore Carriers
9%	Power Generation, Nuclear and Industrial	Overhaul, repair and replacement parts provider for medium-speed diesel engines and provides diesel engine-generator set upgrades	<ul style="list-style-type: none"> • Standby Power Generation • Pumping Stations • Industrial Reduction Gears

* For the nine months ended September 30, 2015



Diesel Engine Services

Engines, Transmissions and Reduction Gears



Medium-Speed

- Electro-Motive Diesel (EMD)
- Cooper-Bessemer
- Nordberg

High-Speed



- Caterpillar
- Cummins
- MTU
- Detroit Diesel
- John Deere
- Isuzu

Transmissions/ Reduction Gears

- Allison
- Falk
- Twin Disc



Land-Based Oil Services Market

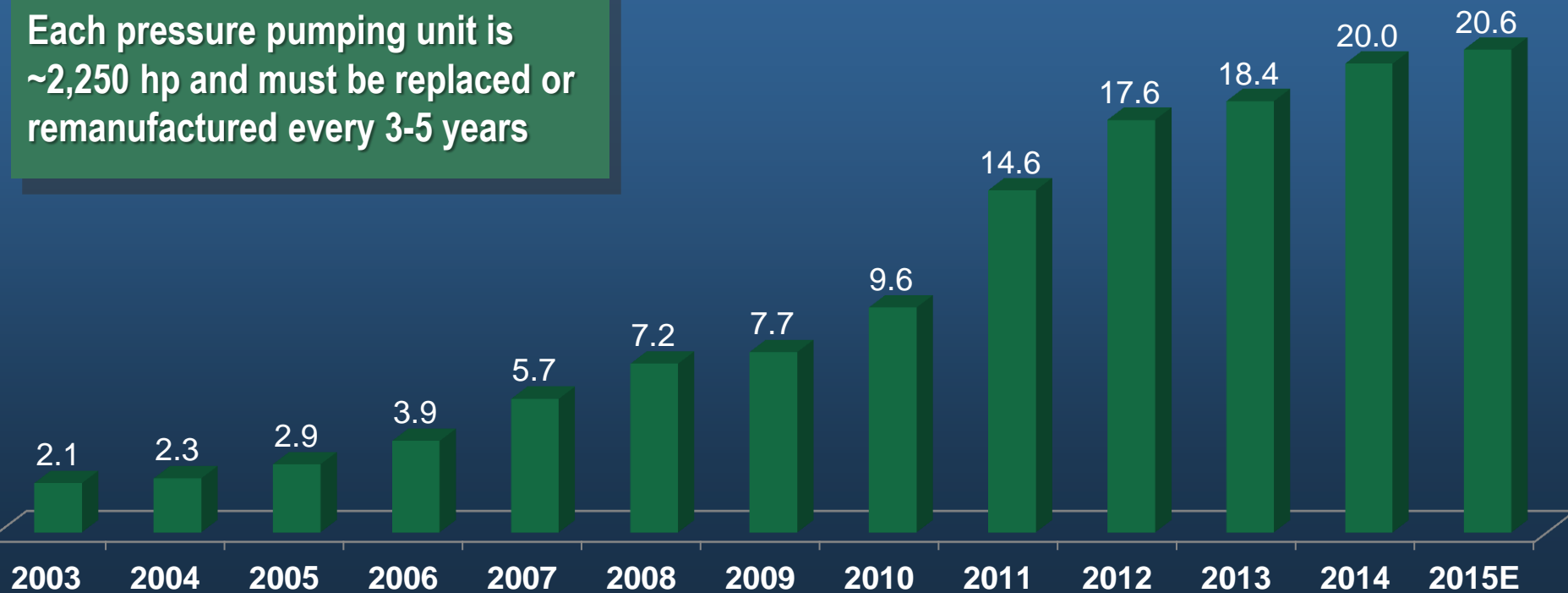
- 
- 
- One of the largest diesel engine service providers to the land-based oil services market
 - Shale oil and gas is an energy “game changer”
 - Hydraulic fracturing technology has significantly expanded and reduced the cost of producing U.S. natural gas and oil reserves
 - Manufacturer and remanufacturer of oilfield equipment used in the hydraulic fracturing of shale formations
 - Approximate installed base of 20 million horsepower of frac equipment
 - Heavy duty cycle associated with fracturing has created an annuity for the service and parts business



Pressure Pumping Market Size

Estimated North American Pressure
Pumping Horsepower (*millions*)
2003-2015E

Each pressure pumping unit is
~2,250 hp and must be replaced or
remanufactured every 3-5 years





OUTLOOK





2015 Guidance

- **Last published 2015 fourth quarter guidance of \$0.93 to \$1.03 per share, versus \$1.19 for the 2014 fourth quarter ⁽¹⁾**
- **Last published 2015 full year guidance of \$4.10 to \$4.20 per share, versus \$4.93 for 2014 ⁽¹⁾**
- **Marine Transportation:**
 - **U.S. petrochemical volumes remains favorable as low U.S. natural gas prices continue to positively impact the global competitiveness of the U.S. petrochemical industry**
 - **Inland and coastal utilization in the 90% to 95% range**
 - **Favorable pricing on coastal tank barge term contract renewals**
 - **Continued modest pricing pressure on inland tank barge term contract renewals**
- **Diesel Engine Services:**
 - **Continued challenging market conditions in the land-based market**
 - **Stable marine and power generation markets, with some weakness in the Gulf of Mexico oilfield service market**

⁽¹⁾ Based on Kirby's most recently published earnings guidance in the October 28, 2015 press release announcing earnings for the 2015 third quarter. That guidance is shown for convenience only and does not constitute confirming or updating the guidance, which will only be done by public disclosure.



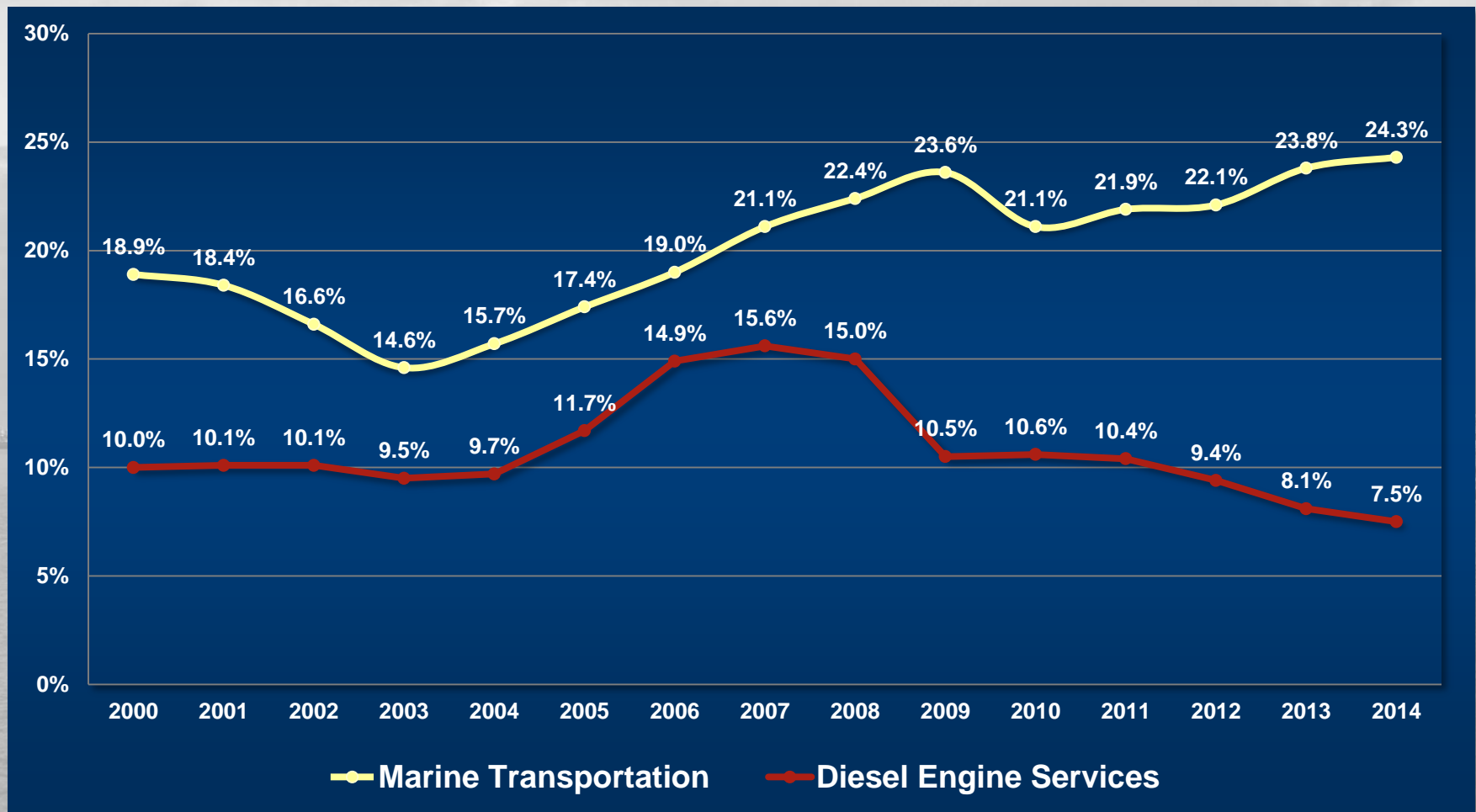
FINANCIAL HIGHLIGHTS



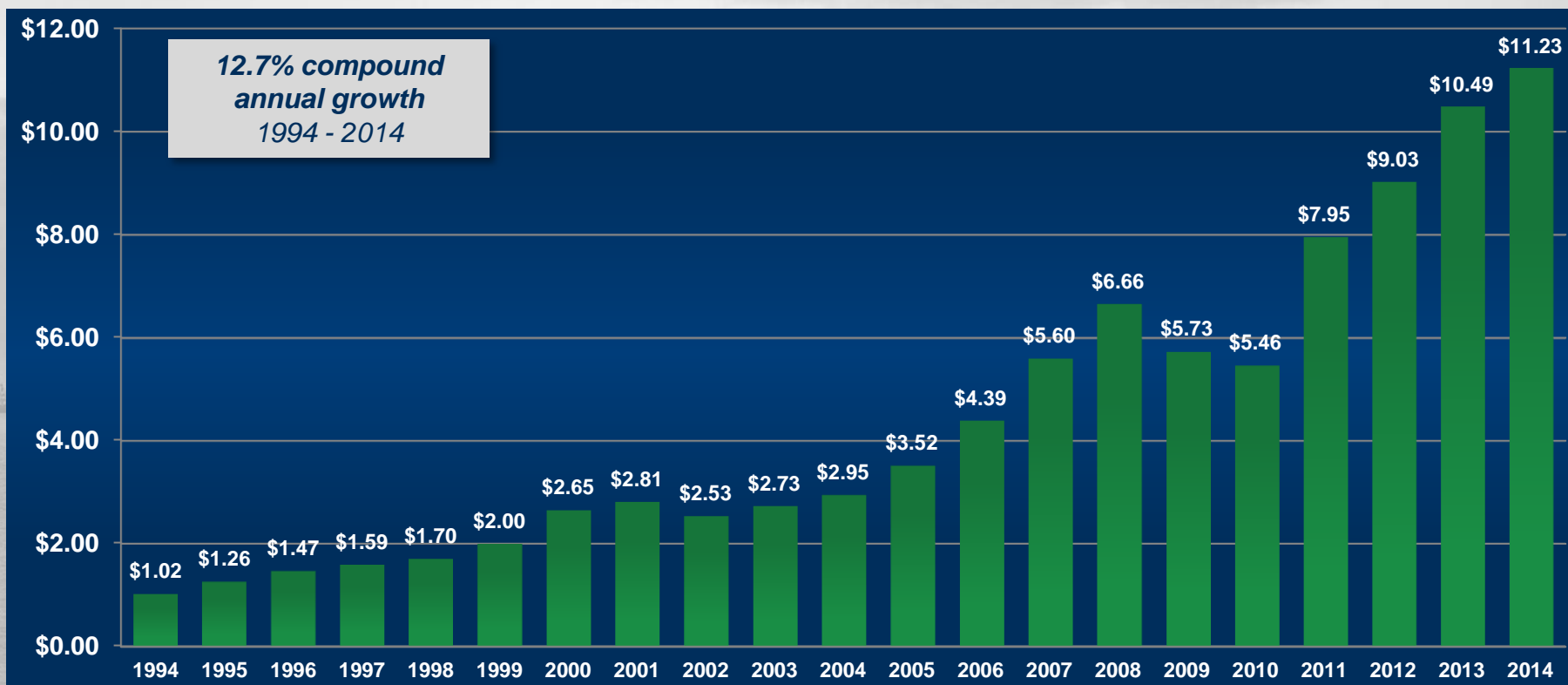
Third Quarter Ended September 30,

Income Statement	2015	2014	Change from 2014	
			\$	%
Revenues:				
Marine Transportation	\$ 419M	\$ 457M	\$ (38)M	(9)%
Diesel Engine Services	<u>114</u>	<u>171</u>	<u>(57)</u>	<u>(33)</u>
Total	\$ <u>533M</u>	\$ <u>628M</u>	\$ <u>(95)M</u>	<u>(15)%</u>
Operating Income:				
Marine Transportation	\$ 93M	\$ 112M	\$ (19)M	(17)%
Diesel Engine Services	6	20	(14)	(70)
Corporate Expenses	<u>(4)</u>	<u>(4)</u>	<u>—</u>	<u>—</u>
	95	128	(33)	(26)
Other Income (Expense)	—	—	—	—
Interest Expense	<u>(4)</u>	<u>(5)</u>	<u>1</u>	<u>—</u>
Pre-Tax Earnings	91	123	(32)	(26)
Taxes	<u>(34)</u>	<u>(46)</u>	<u>12</u>	<u>26</u>
Net Earnings	\$ <u>57M</u>	\$ <u>77M</u>	\$ <u>(20)M</u>	<u>(26)%</u>
Earnings Per Share	\$ <u>1.04</u>	\$ <u>1.34</u>	\$ <u>(0.30)</u>	<u>(22)%</u>

Operating Margins

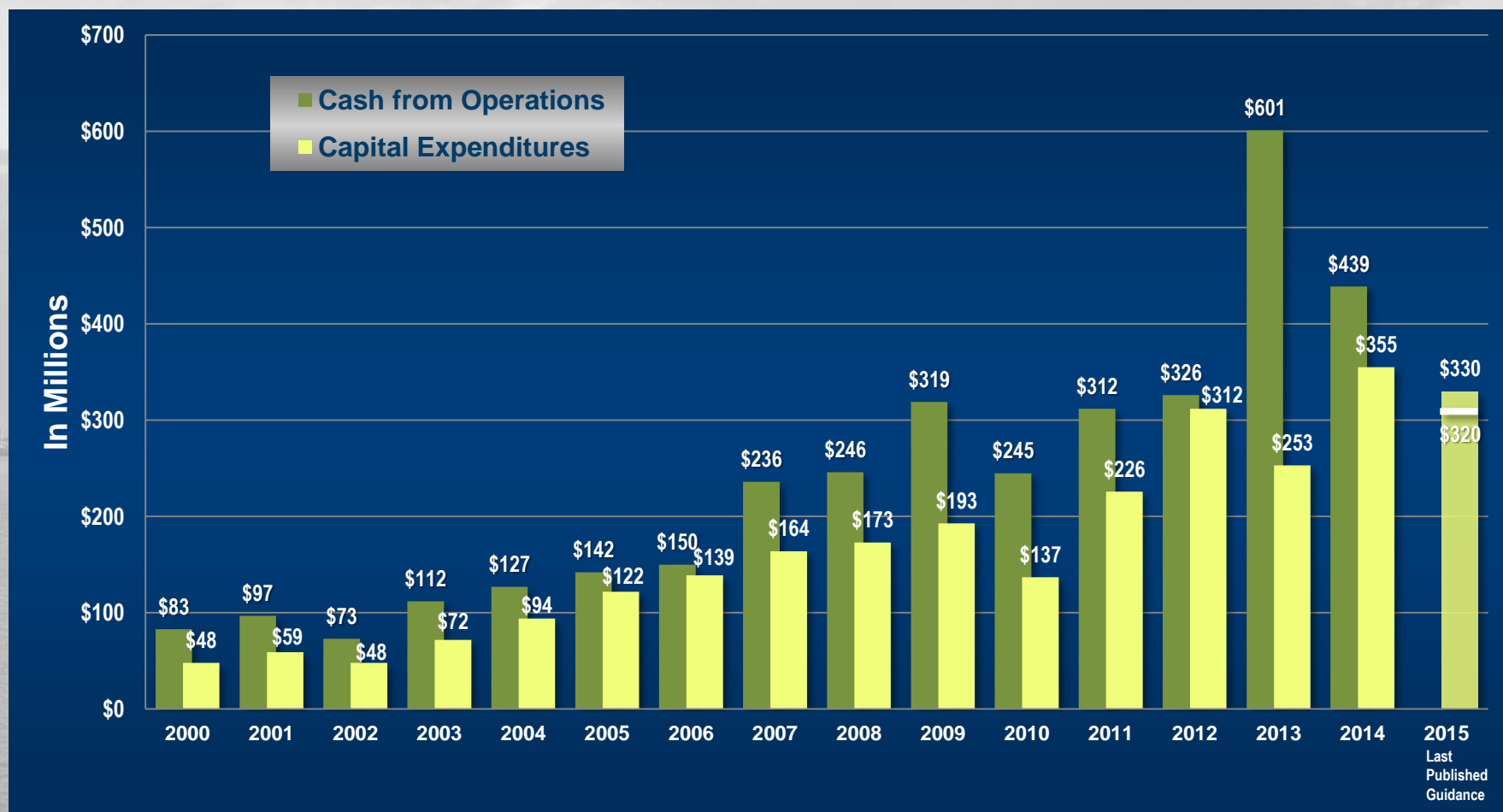


EBITDA Per Share Growth



See Appendix for reconciliation of GAAP net earnings to Non-GAAP EBITDA

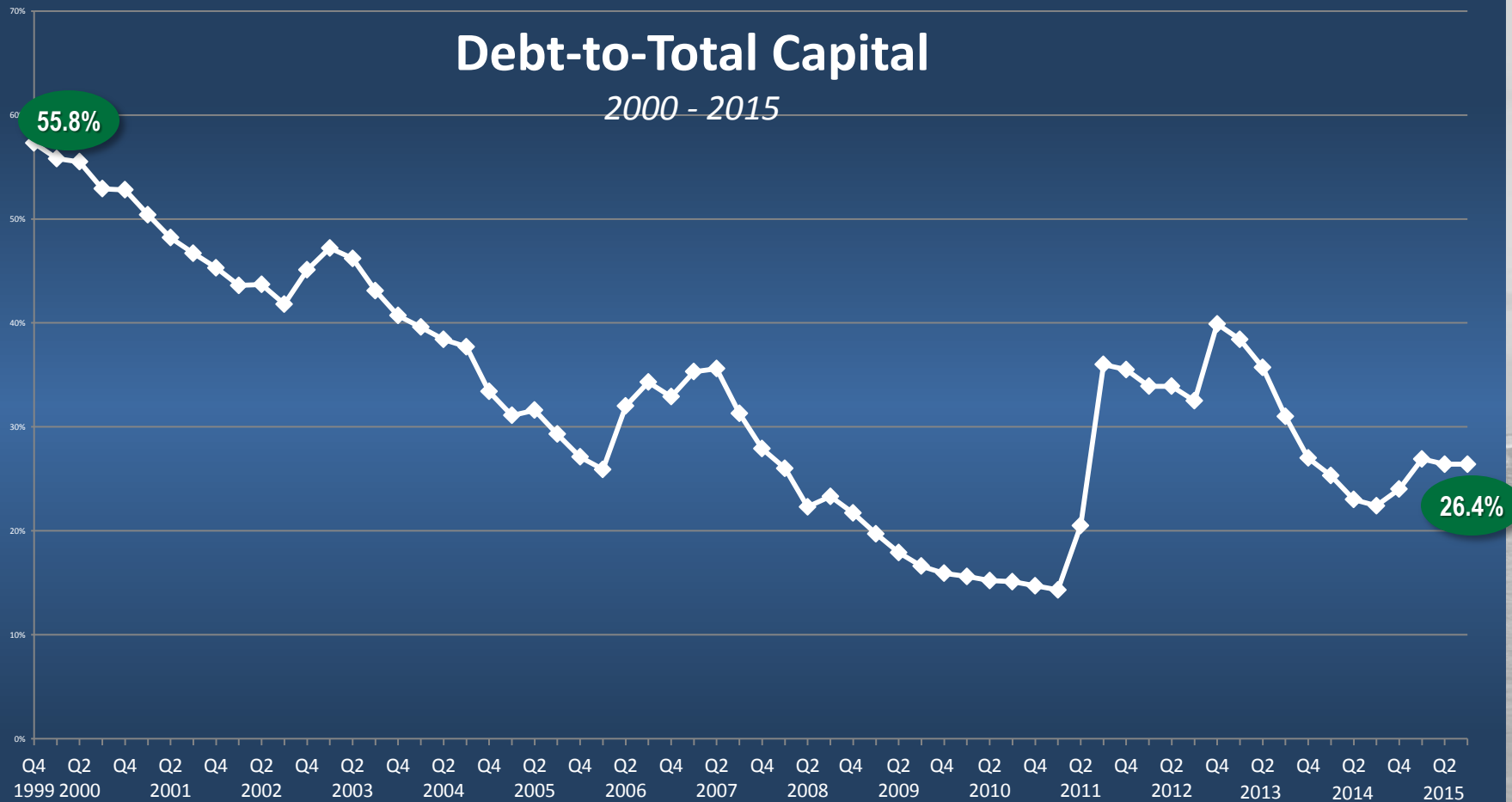
Cash Flows



Capital Structure

Debt-to-Total Capital

2000 - 2015





Financial Strength

- **Investment grade rating**
 - Standard & Poor's: A-, stable outlook
 - Moody's: Baa2, stable outlook
- **\$500 million unsecured Private Placement**
 - \$150 million 7-year maturity at 2.72%
 - \$350 million 10-year maturity at 3.29%
 - Proceeds used for Penn Maritime acquisition and to replace \$200 million Private Placement in February 2013
- **\$550 million Bank Revolving Credit Facility**
 - Signed April 30, 2015, replacing \$325 million revolver and term loans with \$100 million outstanding
 - \$310MM outstanding as of September 30, 2015
 - Maturity date of April 30, 2020
- **Year-to-date share repurchases through October 27, 2015 totaling 3.0 million shares, or roughly 5.0% of shares outstanding at the beginning of the year, at a \$74.50 average price**



WHY INVEST IN KIRBY?



Why Invest in Kirby?



- **Consistent long-term record of success**
- **Experienced management teams in both core businesses**
- **Marine Transportation**
 - U.S. feedstock position puts our refinery, chemical, and integrated major customers in a globally competitive position and is driving volume growth
 - 80% of inland revenue under term contracts, of which approximately 55% are under time charters
 - 80% of coastal revenue under term contracts, of which approximately 90% are under time charters
 - Approximately 70% of petrochemicals moved produce consumer nondurable goods
- **Diesel Engine Services**
 - Provides essential service to marine, land-based, and power generation industries
 - Largest geographic footprint of any U.S. diesel service provider
- **Strong financial discipline and cash flow**

A white pennant flag with a green diamond border and the word "Kirby" in blue script is flying on a white pole. The background is a blurred view of a ship's deck with red railings and various equipment.

Kirby Corporation

*Putting America's
Waterways to Work*

Thank You For Listening to Our Story



KIRBY CORPORATION

Reconciliation of GAAP to Non-GAAP Financial Measure

Kirby reports its financial results in accordance with generally accepted accounting principles (GAAP). However, Kirby believes that the non-GAAP financial measure EBITDA is useful in managing Kirby's businesses and evaluating Kirby's performance.

EBITDA, which Kirby defines as net earnings attributable to Kirby before interest expense, taxes on income, depreciation and amortization, is used because of its wide acceptance as a measure of operating profitability before non-operating expenses (interest and taxes) and noncash charges (depreciation and amortization). EBITDA is one of the performance measures used in Kirby's incentive bonus plan. EBITDA is also used by rating agencies in determining Kirby's credit rating and by analysts publishing research reports on Kirby, as well as by investors and investment bankers generally in valuing companies.

This non-GAAP financial measure is not a substitute for GAAP financial results and should only be considered in conjunction with Kirby's financial information that is presented in accordance with GAAP.

Quantitative reconciliations of GAAP net earnings attributable to Kirby to Non-GAAP EBITDA are provided in the following tables.

KIRBY CORPORATION

Reconciliation of GAAP Net Earnings Attributable to Kirby to Non-GAAP EBITDA

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
	(\$ in millions)										
Net earnings attributable to Kirby, GAAP	\$ 282.0	\$ 253.1	\$ 209.4	\$ 183.0	\$ 116.2	\$ 125.9	\$ 157.2	\$ 123.3	\$ 95.5	\$ 68.8	\$ 49.5
Interest expense	21.5	27.9	24.4	17.9	11.0	11.1	14.1	20.3	15.2	12.8	13.3
Provision for taxes on income	169.8	152.3	127.9	109.3	72.3	78.0	97.4	76.5	58.7	42.3	30.4
Depreciation and amortization	<u>169.3</u>	<u>164.4</u>	<u>145.2</u>	<u>126.0</u>	<u>95.3</u>	<u>94.0</u>	<u>91.2</u>	<u>80.9</u>	<u>64.4</u>	<u>57.4</u>	<u>55.1</u>
EBITDA, Non-GAAP	<u>\$642.6</u>	<u>\$ 597.7</u>	<u>\$ 506.9</u>	<u>\$ 436.2</u>	<u>\$ 294.8</u>	<u>\$ 309.0</u>	<u>\$ 359.9</u>	<u>\$ 301.0</u>	<u>\$ 233.8</u>	<u>\$ 181.3</u>	<u>\$ 148.3</u>

KIRBY CORPORATION

Reconciliation of GAAP Net Earnings Attributable to Kirby to Non-GAAP EBITDA

	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	(\$ in millions)							
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net earnings attributable to Kirby	\$ 61.1	\$ 62.3	\$ 58.1	\$ 74.9	\$ 56.8	\$ 76.7	\$ 176.0	\$ 213.9
Interest expense	5.2	5.6	4.8	5.5	4.5	5.2	14.5	16.3
Provision for taxes on income	36.5	38.0	34.7	45.8	33.5	45.7	104.7	129.5
Depreciation and amortization	<u>45.8</u>	<u>41.0</u>	<u>46.7</u>	<u>41.4</u>	<u>49.8</u>	<u>42.5</u>	<u>142.3</u>	<u>124.9</u>
EBITDA, Non-GAAP	<u>\$ 148.6</u>	<u>\$ 146.9</u>	<u>\$ 144.3</u>	<u>\$ 167.6</u>	<u>\$ 144.6</u>	<u>\$ 170.1</u>	<u>\$ 437.5</u>	<u>\$ 484.6</u>

KIRBY CORPORATION

MARINE TRANSPORTATION PERFORMANCE MEASUREMENTS

	2009	2010	2011	2012	2013				2014					2015				
	<u>Year</u>	<u>Year</u>	<u>Year</u>	<u>Year</u>	<u>1st Q</u>	<u>2nd Q</u>	<u>3rd Q</u>	<u>4th Q</u>	<u>Year</u>	<u>1st Q</u>	<u>2nd Q</u>	<u>3rd Q</u>	<u>4th Q</u>	<u>Year</u>	<u>1st Q</u>	<u>2nd Q</u>	<u>1st H</u>	<u>3rd Q</u>
Inland Performance Measurements:																		
Ton miles (in millions) ⁽¹⁾	11,977	12,957	13,414	12,224	3,012	2,969	2,904	2,869	11,754	2,990	3,358	3,414	3,326	13,088	3,098	3,261	6,359	3,099
Revenues/Ton mile (cents/tm) ⁽²⁾	7.1	6.8	7.6	8.9	9.3	9.7	9.9	10.0	9.8	9.6	8.8	8.5	8.5	8.8	8.9	8.6	8.7	8.9
Towboats operated ⁽³⁾	220	221	240	245	256	262	256	253	256	255	252	248	247	251	249	251	250	246
Delays days ⁽⁴⁾	5,201	5,772	6,777	6,358	2,049	2,520	1,289	1,985	7,843	2,897	2,117	1,020	1,770	7,804	2,378	2,076	4,454	1,431

(1) Ton miles indicate fleet productivity by measuring the distance (in miles) a loaded inland tank barge is moved. Example: A typical 30,000 barrel inland tank barge loaded with 3,300 tons of liquid cargo is moved 100 miles, thus generating 330,000 ton miles.

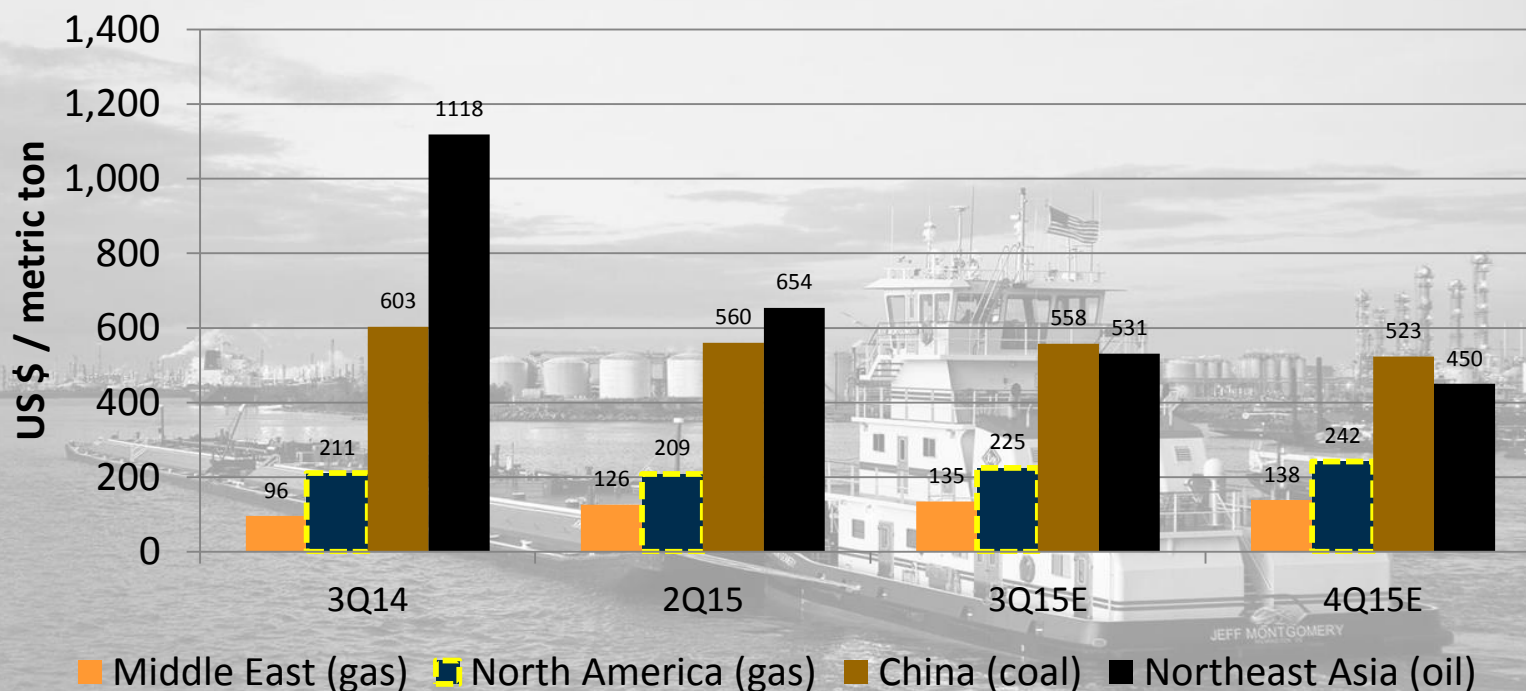
(2) Inland marine transportation revenues divided by ton miles. Example: 3rd quarter 2015 inland marine revenues of \$274,569,000 divided by 3,099,000,000 ton miles = 8.9 cents.

(3) Towboats operated, is the average number of owned and chartered inland towboats operated during the period.

(4) Delay days measures the lost time incurred by an inland tow (inland towboat and one or more inland tank barges) during transit. The measure includes transit delays caused by weather, lock congestion and other navigational factors.

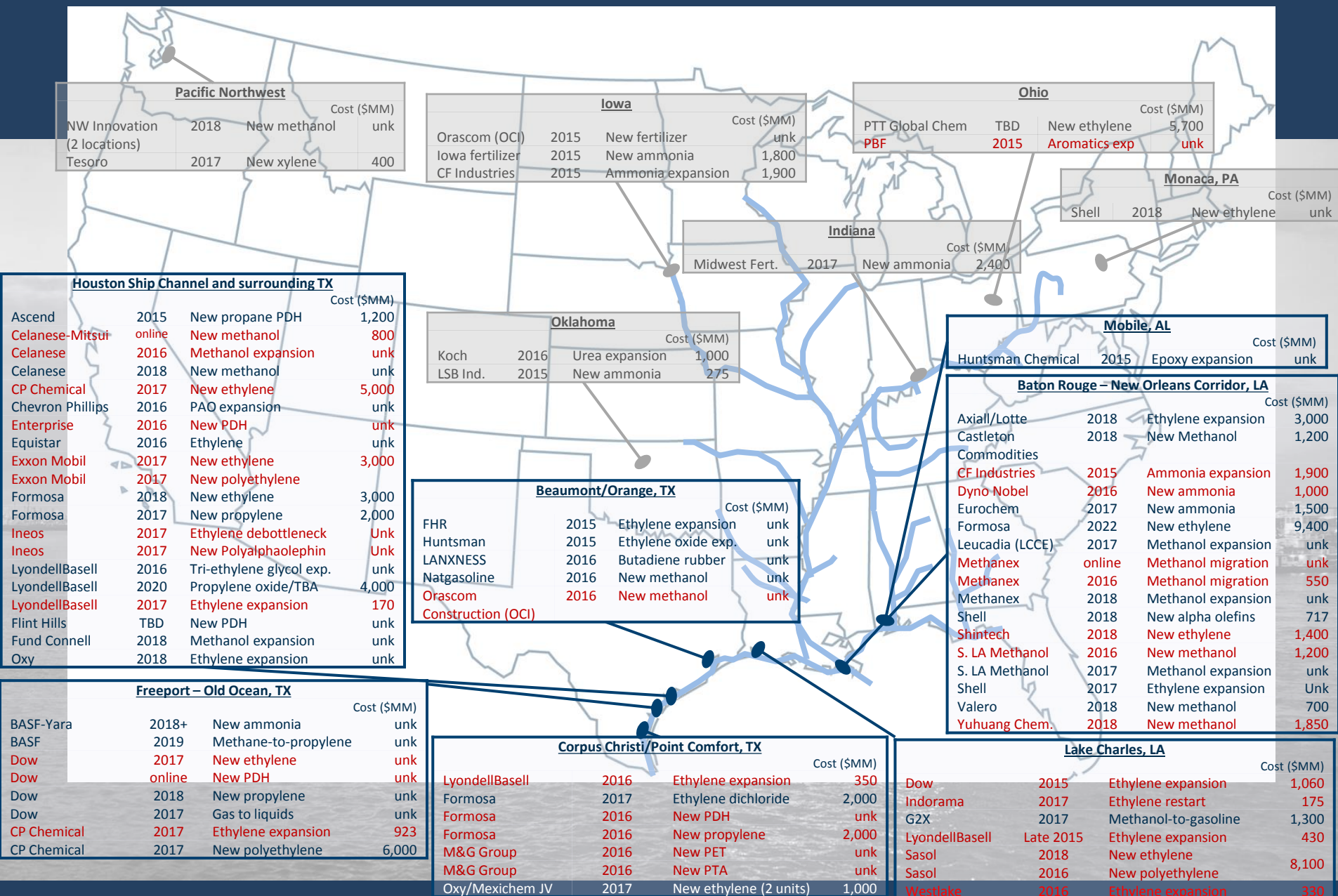
US Global Ethylene Cost Advantage

Global Ethylene Production Cost



Source: Macquarie Capital Inc. (with permission), *Undergoing plastic surgery*
September 14, 2015

\$100+ Billion of Planned U.S. Petrochemical Investments*

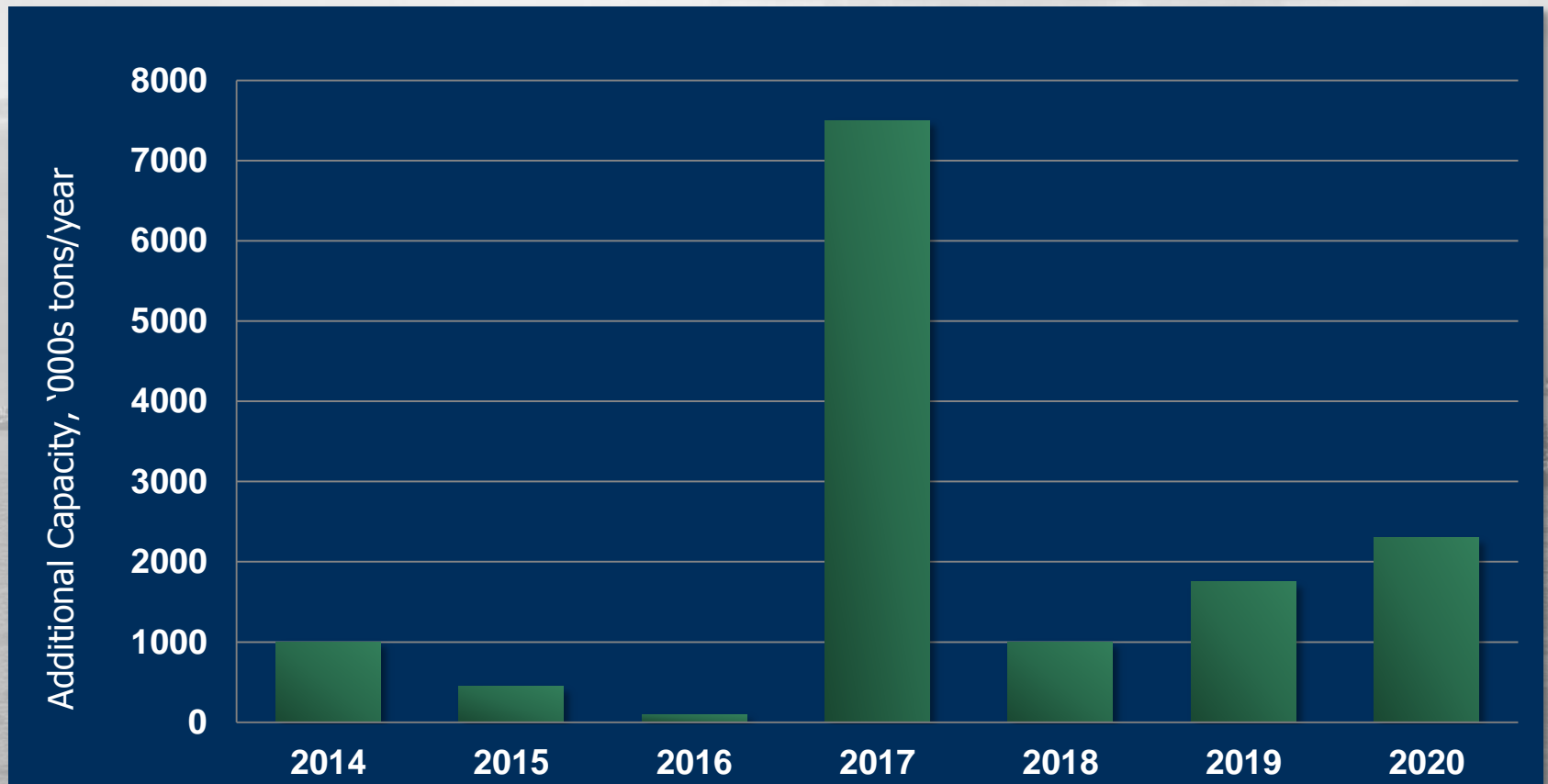


*Notes: Date reflects anticipated year in-service, red font reflects construction in progress, unk=unknown

Sources: ICIS, Company announcements, Kirby Corp.



Timing of Announced US Ethylene Expansion



Source: ICIS