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): May 19, 2005

Kirby Corporation

(Exact name of registrant as specified in its charter)

Nevada *(State or other jurisdiction of incorporation or organization)*	**1-7615** *(Commission File Number)*	**74-1884980** *(I.R.S. Employer Identification No.)*
55 Waugh Drive, Suite 1000 **Houston, Texas** *(Address of principal executive offices)*		**77007** *(Zip Code)*

Registrant's telephone number, including area code:
(713) 435-1000

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 May 19, 2005, Kirby Corporation's senior management will make a presentation to investors and analysts from 2:00 p.m. (Eastern time) until approximately 5:20 p.m. (Eastern time) in New York City. A live webcast of the presentation will be available to the public and replays will be available afterward. The webcast can be accessed by visiting Kirby's Web site at http://www.kirbycorp.com/ or by following the link below and selecting the streaming audio option:

http://invite.mshow.com/findshow.aspx?usertype=0&cobrand=100&shownumber=235506

Reference: Kirby Corporation Analyst Day, show number 235506

A copy of the slide presentation that will be used by Kirby at the event, substantially in the form intended to be used, is included as Exhibit 99.1 to this report and is also posted on Kirby's Web site at http://kirbycorp.com/ in the Investor Relations section under Investor and Analyst Meeting, May 19, 2005.

The program will also include presentations by the Waterways Council, Inc. on the U.S. inland waterway system infrastructure, by Chemical Market Associates, Inc. (CMAI) on the outlook for the petrochemical industry and by Purvin & Gertz, Inc. on the refined products market. As a convenience to interested persons, and without any express or implied endorsement by Kirby, copies of prepared materials for those three presentations are available on Kirby's Web site in the Investor Relations section under Investor and Analyst Meeting, May 19, 2005. Waterways Council, Inc., CMAI and Purvin & Gertz, Inc. is each solely responsible for its own presentation. The information, analysis and opinions contained in those three presentations are those of the presenting organizations alone. Kirby has no responsibility for the content of any of those presentations.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Kirby Corporation slide presentation dated May 19, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KIRBY CORPORATION
(Registrant)

By: /s/ G. STEPHEN HOLCOMB
G. Stephen Holcomb
Vice President, Investor Relations

Dated: May 19, 2005

EXHIBIT INDEX

Exhibit 99.1	Kirby Corporation slide presentation dated May 19, 2005

Kirby Analyst/Investor Meeting

Agenda

2:00 – 2:05	Welcome and Introductions
2:05 – 2:30	U.S. Inland Waterways
2:30 – 3:00	Kirby Overview
3:00 – 3:15	Kirby Inland Marine · Kirby and Industry Fleet Profile
3:15 – 3:30	Break 15 minutes
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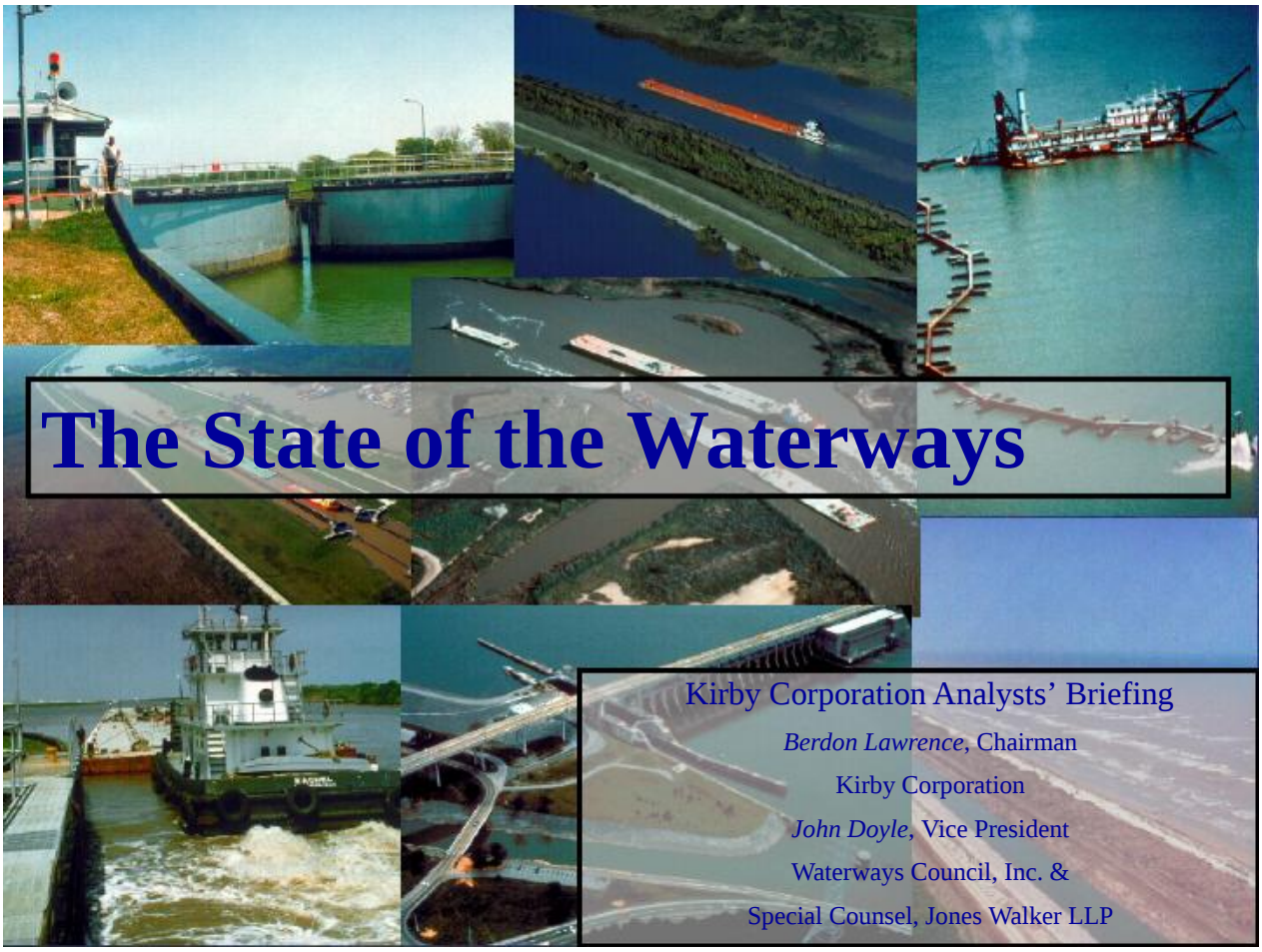


The State of the Waterways

Kirby Corporation Analysts' Briefing

Berdon Lawrence, Chairman

Kirby Corporation

John Doyle, Vice President

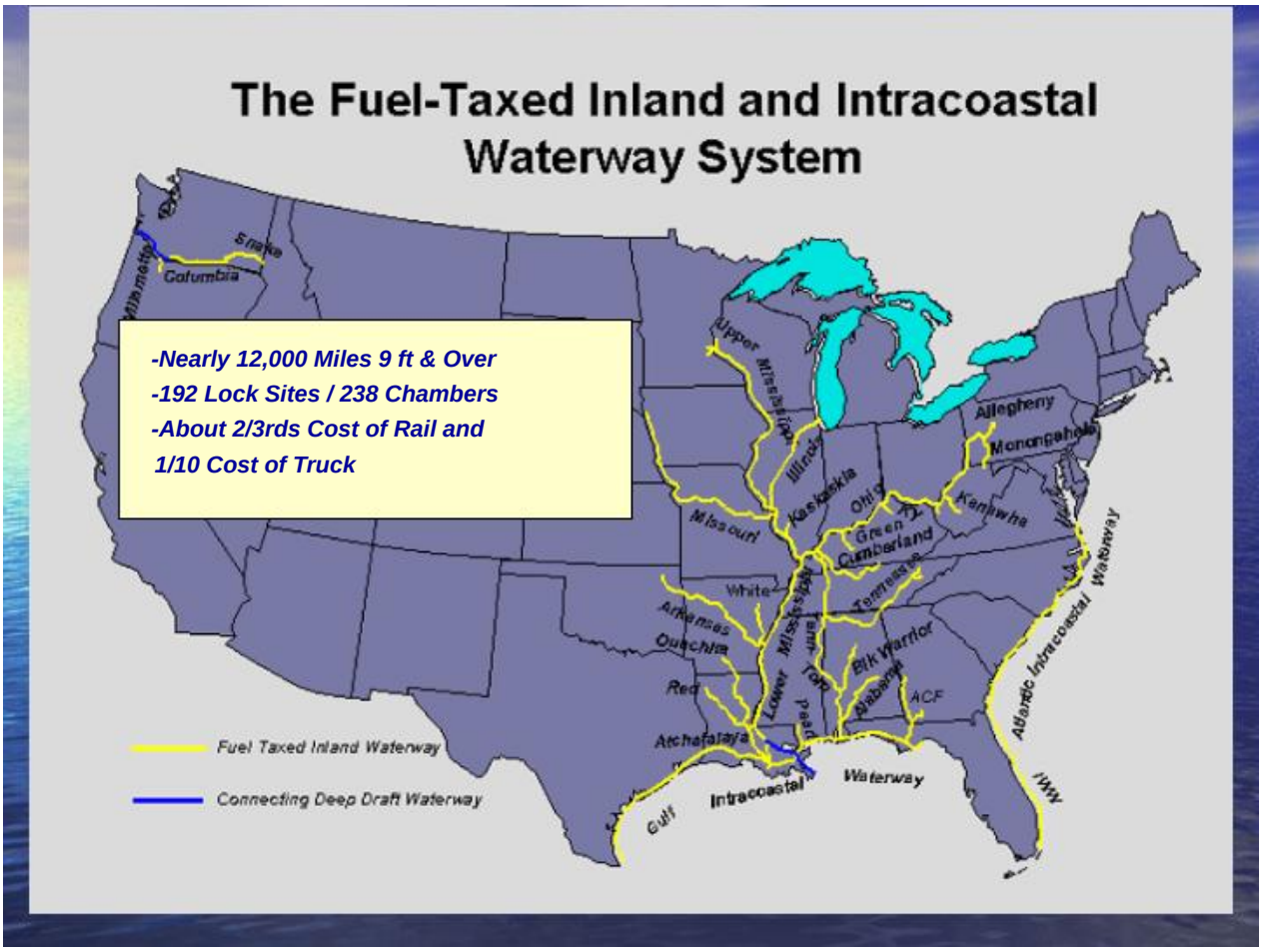
Waterways Council, Inc. &

Special Counsel, Jones Walker LLP

The waterways are an American success story:

- They helped make America great
- They create and maintain good agricultural and manufacturing jobs
- But, our leaders in Washington began to take them for granted
- So, industry and agriculture organized to defend and improve the waterways
- We have been successful so far
- The outlook is positive

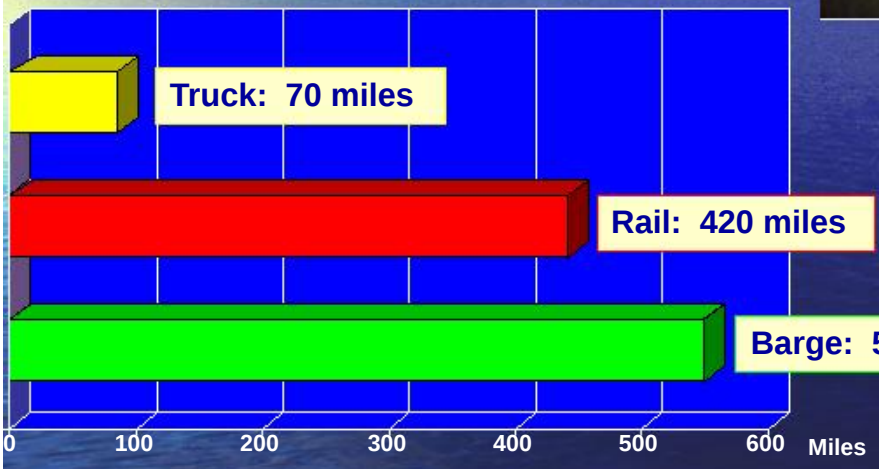
Rivers
Canals
The System
Locks
Dams


The Fuel-Taxed Inland and Intracoastal Waterway System
-Nearly 12,000 Miles 9 ft & Over
-192 Lock Sites / 238 Chambers
-About 2/3rds Cost of Rail and 1/10 Cost of Truck
Snake
Columbia
Upper Mississippi
Illinois
Kaskaskia
Ohio
Allegheny
Monongahela
Kanawha
Missouri
Green
Cumberland
Tennessee
White
Arkansas
Ouachita
Red
Mississippi
Tenn-Tom
Lower
Black Warrior
Alabama
ACF
Atchafalaya
Gulf
Intracoastal
Waterway
Atlantic Intracoastal Waterway
IWW
Fuel Taxed Inland Waterway
Connecting Deep Draft Waterway

We Conserve Fuel & Reduce Air Emissions

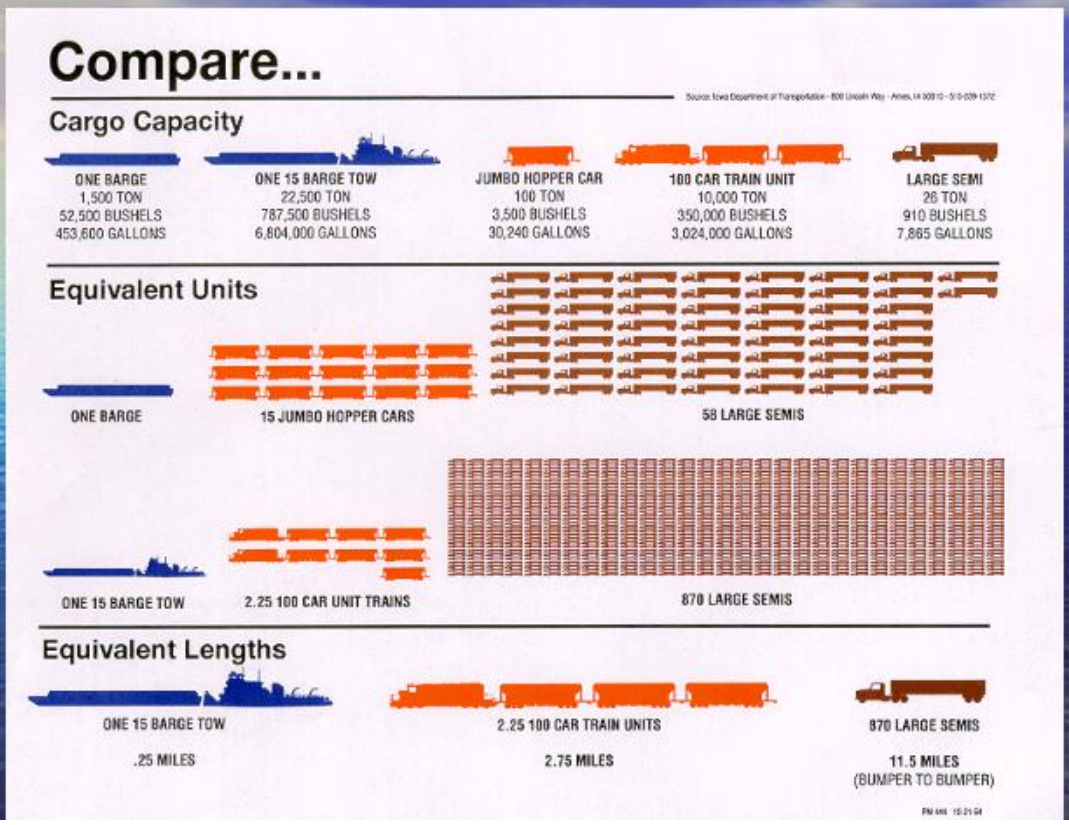
How far **one gallon** of fuel

moves **one ton** of freight, average by mode…

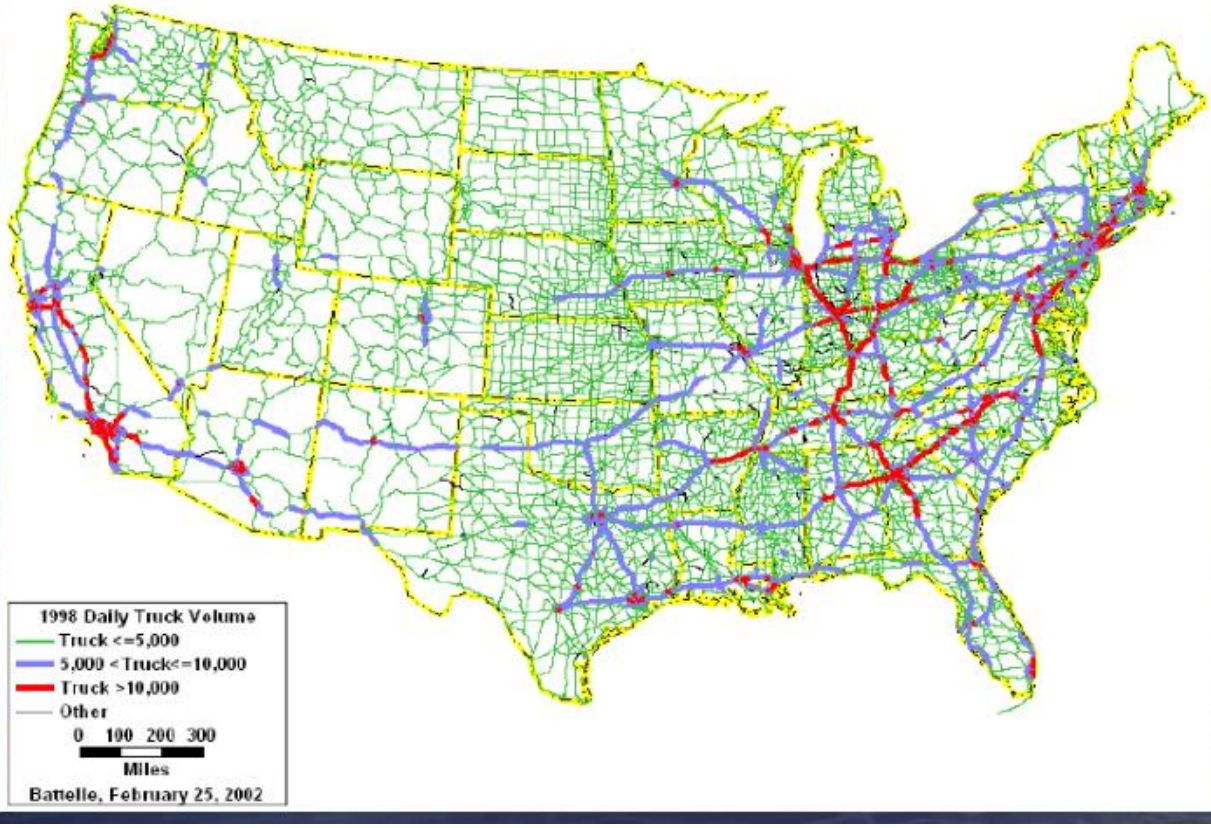


Barge transportation enjoys similar efficiencies in air emissions per ton mile.

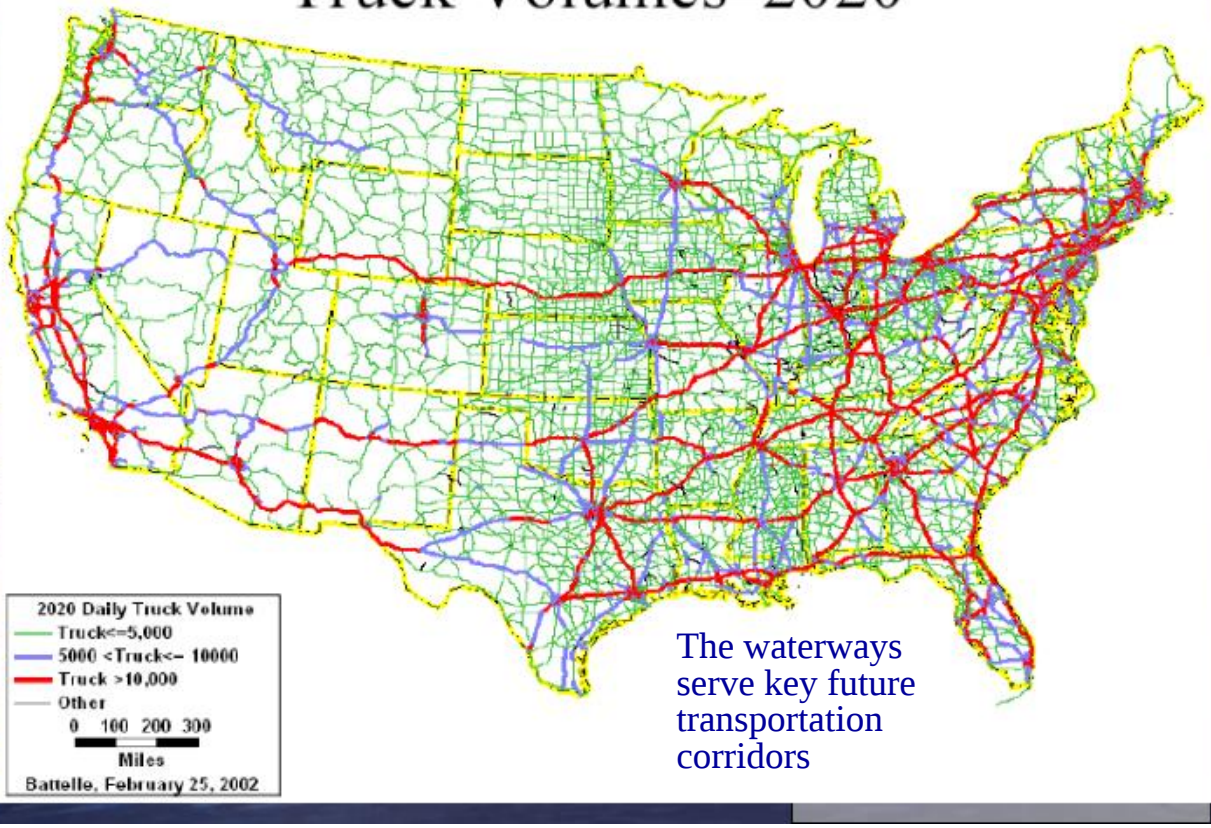
We offer a solution to Congestion:



Truck Volumes –1998



Truck Volumes–2020



The waterways serve key future transportation corridors

The waterways serve many traffic growth corridors.

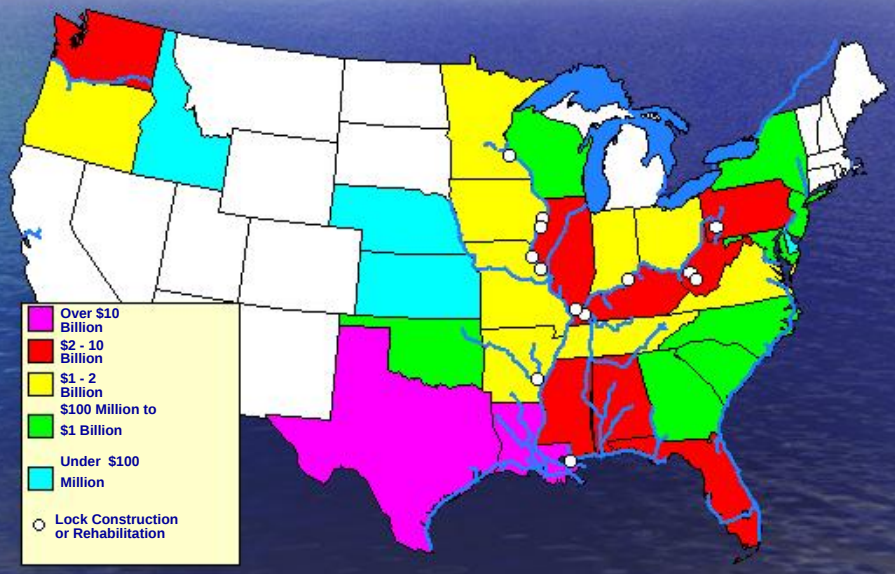
America's Waterways Advantage

- American farmers and industries compete in a tough global marketplace
  - If you get the goods to the customer cheaper, you get the sale
  - Efficient, low cost waterways transportation reduces total costs and allows us to compete
- The Result: American exports win and vital, high paying jobs stay here!

Value of Inland and Intracoastal Waterborne Cargo

by State of Origin

- Over $112 billion in cargo
- Shipped from 31 states
- At average savings of $11 / ton over competing modes



Based on data developed by TVA and USACE.

Waterways Role in Nation's Economic Prosperity

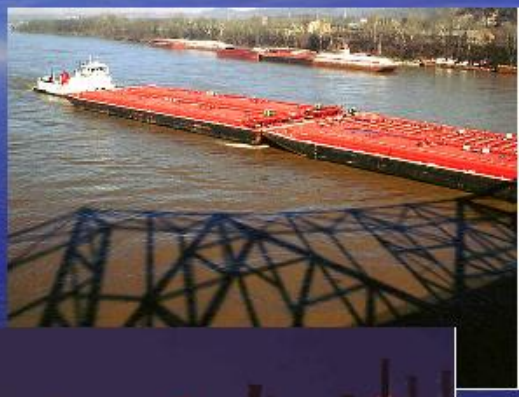
- Grain Exports
  - *–90 million tons annually*
  - *–70% of soybean and 62% of corn exports move by barge*

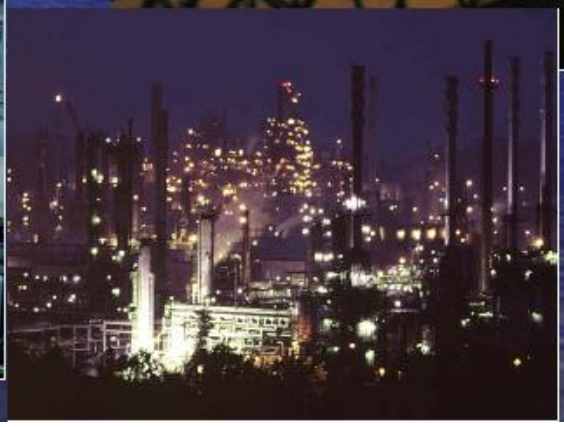
Waterways Role in Nation's Economic Prosperity

- Coal for power plants
  - *227 million tons annually – inland, Lakes, coastal*
  - *20 % of utility coal supplied by waterway*

Waterways Role in Nation's Economic Prosperity

- Petrochemicals & Petroleum Products
  - *350 million tons annually between domestic points*





We are having success…
…because we have a good story to tell

- Keeping our industries and farmers competitive in a very tough global marketplace preserves U.S. jobs
- Reduces congestion on our highways

This is an easy story to understand, but somebody has to tell it to the Washington lawmakers.

The 90's

Traditionally, the industry did not take a proactive role in telling this story. Over time, this resulted in:

- Declining support in the Administration and Congress
- Corps spending on waterways diverted elsewhere
- Trust fund balance starts to rise
- "Environmentalists" mount attack on the Corps
- Media & editorial campaigns against the Corps and water resources development

The waterway community response:

Waterways Work! was formed in 2001 to counter negative publicity about the industry

In 2003, Waterways Work merged with DINAMO, the Association for the Ohio Valley, and formed the Waterways Council, Inc.

The Waterways Council, Inc.:

- Professional staff based in Washington, DC
- Media relations team
- Annual budget now over $1 million
- Active member involvement
- Dedicated lobbying team – Jones Walker/Livingston Group

WATERWAYS COUNCIL, INC.

Who are WCI Members?

- All waterway business interests:
  - Carriers
  - Shippers
  - Waterways Service Providers
  - Port Authorities & Governmental Entities
  - Regional Associations
- Geographically Diverse

- All major commodity groups:
  - Oil, chemical and petrochemical
  - Grain
  - Coal
  - Building Materials
  - Steel, Aluminum and Ore
  - Containers

WATERWAYS COUNCIL, INC.

The Objectives:

- Get the President to propose adequate budgets
- Get Congress to pass laws that ***authorize*** projects and ***appropriate*** the money needed each year to build and maintain them
- Ensure the Corps of Engineers actually spends the money as intended by Congress

New Construction and Modernization: Major Navigation Projects Underway

Based on FY 2005 Appropriations

Active new lock construction and major rehabilitation program underway in FY '05:

- **8 new or replacement locks** ***(receiving IWTF funds)***
- **3 major rehabs**
- **$332 million in funding**

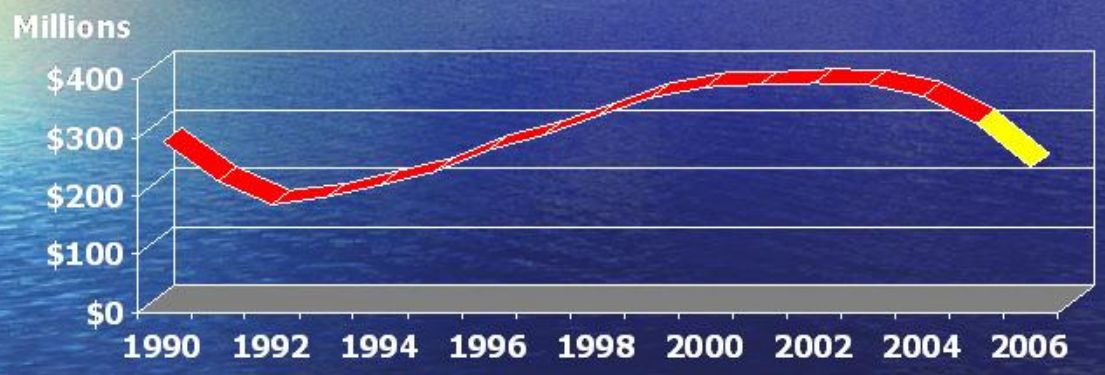
New Construction

Major Rehabilitation

Inland Waterways Trust Fund

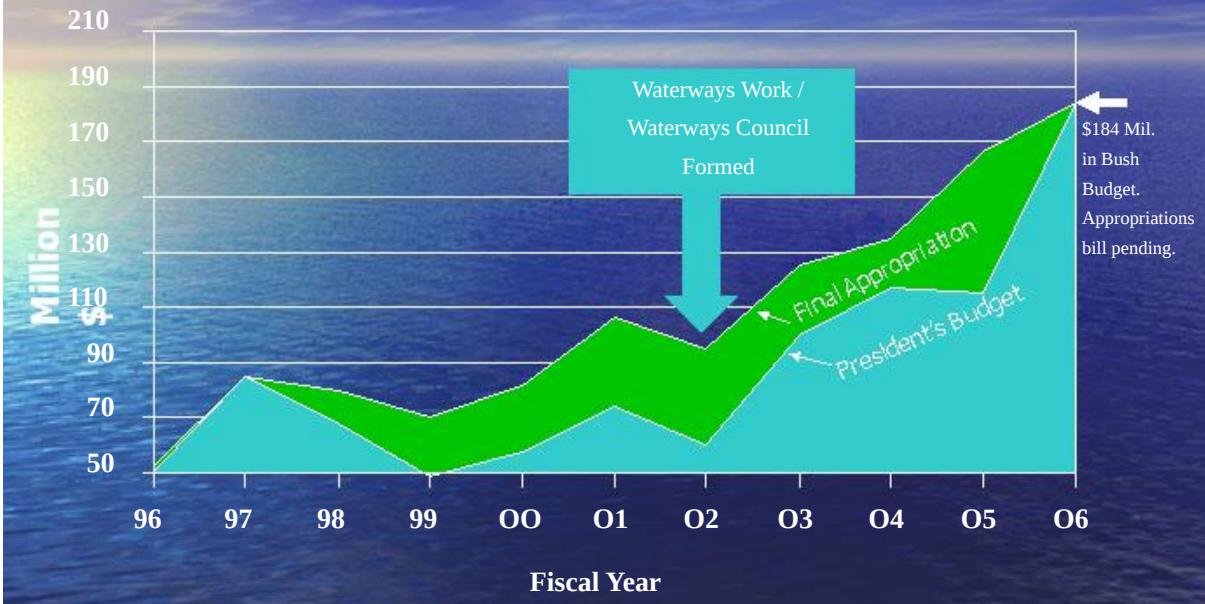
Year	Estimated Outlays	Tax Revenues	Interest Earnings	Year-End Balances
	($Millions)			
1990	117.3	62.8	26.2	292.8
1991	148.6	60.5	21.2	225.9
1992	122.7	69.9	13.7	186.7
1993	74.5	78.6	7.5	198.3
1994	75.7	88.4	9.3	220.2
1995	94.8	103.4	13.3	242.1
1996	85.5	108.4	15.6	280.6
1997	89.5	96.4	17.0	304.6
1998	76.9	91.1	18.3	337.1
1999	88.2	104.4	16.0	369.2
2000	102.4	99.6	20.0	387.8
2001	120.3	102.6	20.9	390.9
2002	104.5	95.3	12.4	394.1
2003	101.6	89.5	9.5	391.6
2004	117.3	90.8	6.9	372.0
*2005	146.0	92.0	7.0	325.0

Trust Fund Balances



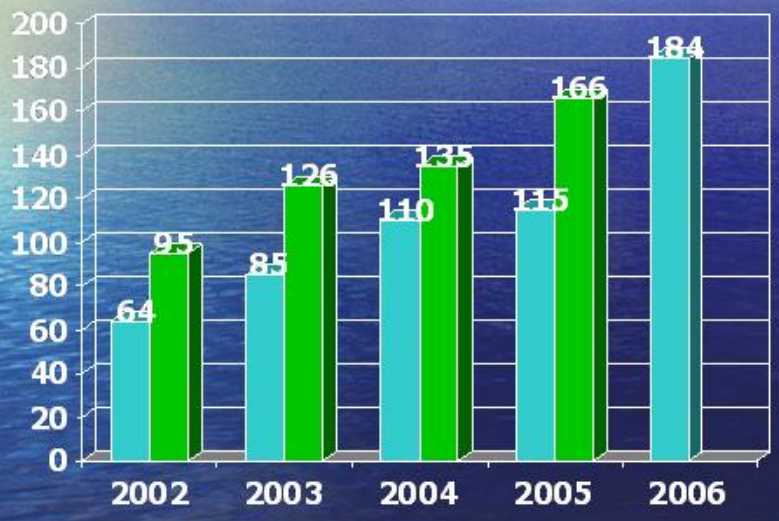
Trust Fund Spending:

New Construction and Major Rehab



Money from 20 cent per gallon fuel tax. This is matched with an equal sum from the Treasury. Actual spending is double this amount.

Recent Trust Fund Spending



Millions of dollars from trust fund. Matched with general revenues.

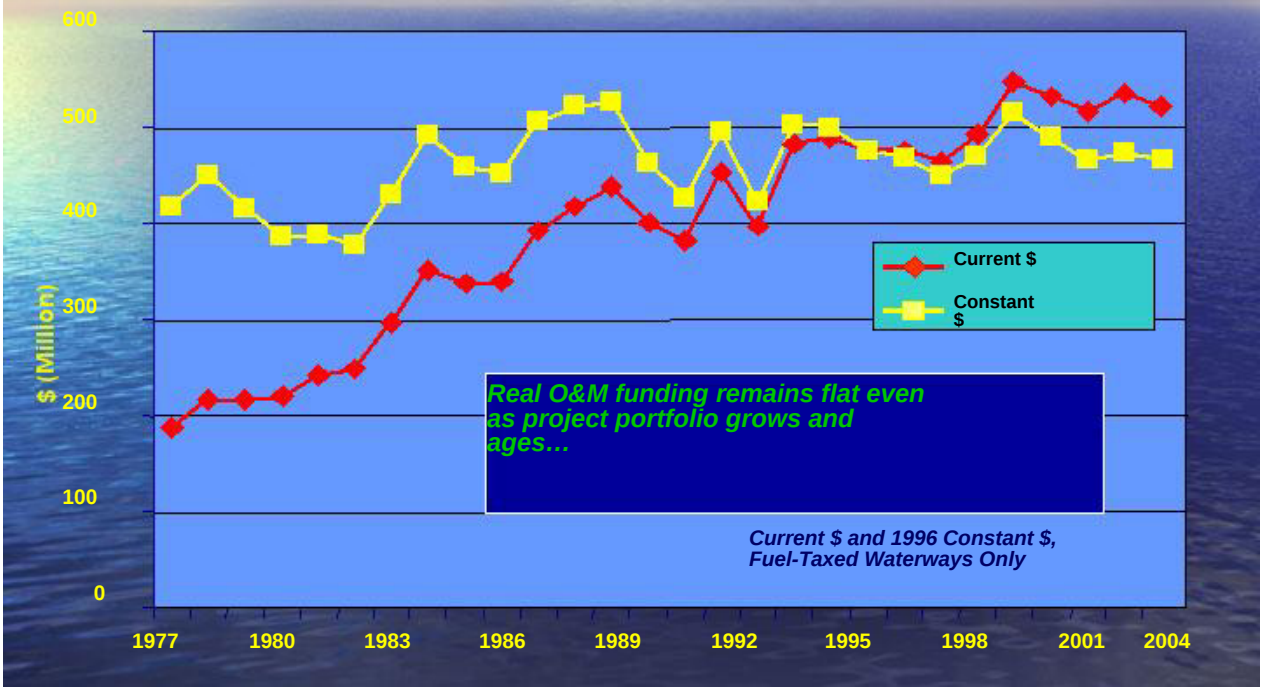
Inland Waterways Trust Fund Appropriations Comparison
($ in millions)

	FY 2002 Enacted	FY 2003 Enacted	FY 2004 Enacted	FY 2005 Enacted	FY 2006 Request	% Difference (05 vs. 02)	% Difference (06 vs. 02)
Construction General	1,712	1,745	1,731	1,782	1,637	4.1	(-4.4)
Inland Waterways Trust Fund	189	253	270	332	368	75.7	94.7
Corps Civil Works Total	4,650	4,699	4,563	4,668	4,513	0.4	(-2.9)

Goals for Fiscal Year 2006 Appropriations:

- At least $300 million ($150 million from the Inland Waterways Trust Fund) for Building Priority Projects
- An additional $100 million above the President's budget for inland navigation Operations and Maintenance priority needs

Operations & Maintenance (O&M) funding is our next major challenge



The O&M Challenge

- Intensified Focus in 2005
- System-Wide Examination
- Joint Industry/Corps Initiative
- Maintain and Improve System Reliability
- Secure Adequate Resources and Invest to Maximize Results
  - Reduce Risk and Increase Reliability

Industry/Corps O&M Workshops in 2005

- Conducted
  - January Cincinnati, OH Ohio River System
  - January St. Louis, MO Upper Miss./Illinois
  - February Tampa, FL Integration
  - April New Orleans, LA Gulf Intracoastal
- Being Planned
  - TBD TBD Lower Miss. & Tribs.
  - TBD TBD Columbia/Snake

Industry/Corps O&M Workshops

- Identify most pressing problems from perspective of Corps and industry
- Allocate resources to address most pressing needs
- We are committed to both short term and long term solutions to navigational issues

Also Where We Are Going…

- Passage of Water Resources Development Act (WRDA)
  - Authorize Lock Modernization on the Upper Mississippi and Illinois Rivers
  - Reasonable, Non-Damaging “Corps Reform” Provisions

Kirby is a leader in efforts to maintain and improve our waterways infrastructure.

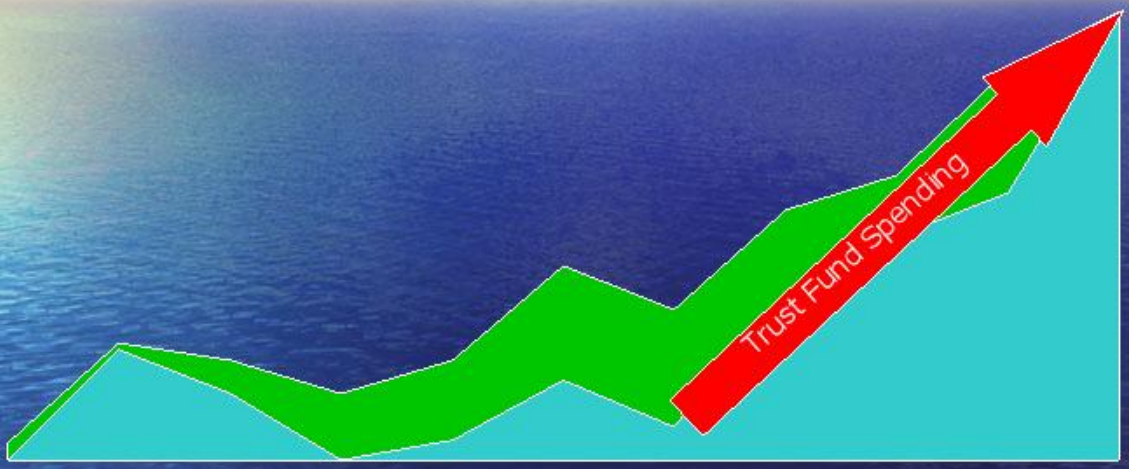
- Kirby supports national efforts:
  - Berdon Lawrence, Chair, Waterways Works/Waterways Council 2001- March, 2005
  - Steve Valerius, Incoming Chair, American Waterways Operators
  - Joe Pyne, Chair, National Waterways Foundation

Kirby is a leader in efforts to maintain and improve our waterways infrastructure.

- Kirby also supports regional efforts. Examples:
  - *Gulf Intracoastal Canal Association (GICA)
  - Midwest Area River Coalition (MARC 2000)
  - *Louisiana Association of Waterways Operators and Shipyards (LAWS)
  - *Texas Waterway Operators Association (TWOA)
  - *Warrior Tombigbee Waterway Association

*Kirby employee is officer or director

Things *are* getting better



…yet we still have much work to do.

Some of the images in this presentation are courtesy of the U.S. Army Corps of Engineers

Kirby Analyst/Investor Meeting

Agenda

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Kirby Corporation

Putting America's Waterways to Work

NYSE: KEX

May 2005

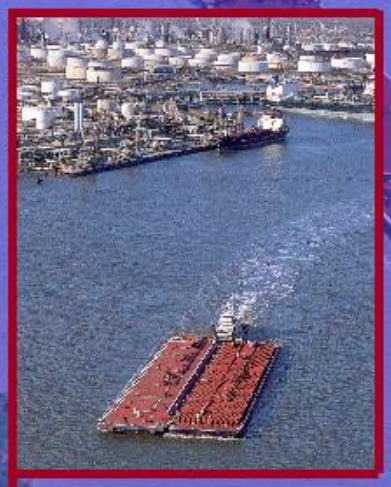
Kirby Forward Looking Statement

Statements contained in this presentation with respect to the future are forward-looking statements. These statements reflect management's reasonable judgement 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. A list of additional risk factors can be found in Kirby's annual report on Form 10-K for the year ended December 31, 2004, filed with the Securities and Exchange Commission.

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

KIRBY CORPORATION

Kirby... Business Operations



Marine Transportation

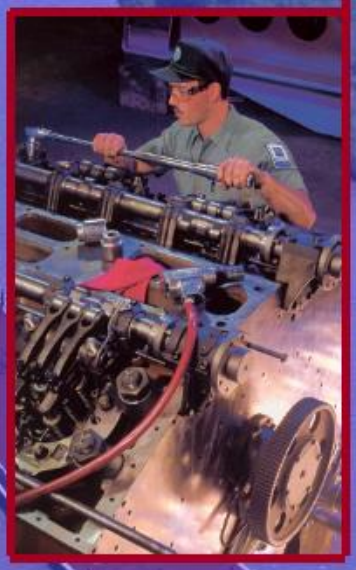
87% of 2004 Revenue - $588.8 million

Largest U.S. Inland Tank Barge Operator

Diesel Engine Services

13% of 2004 Revenue - $86.5 million

Largest Domestic EMD Diesel Services Company



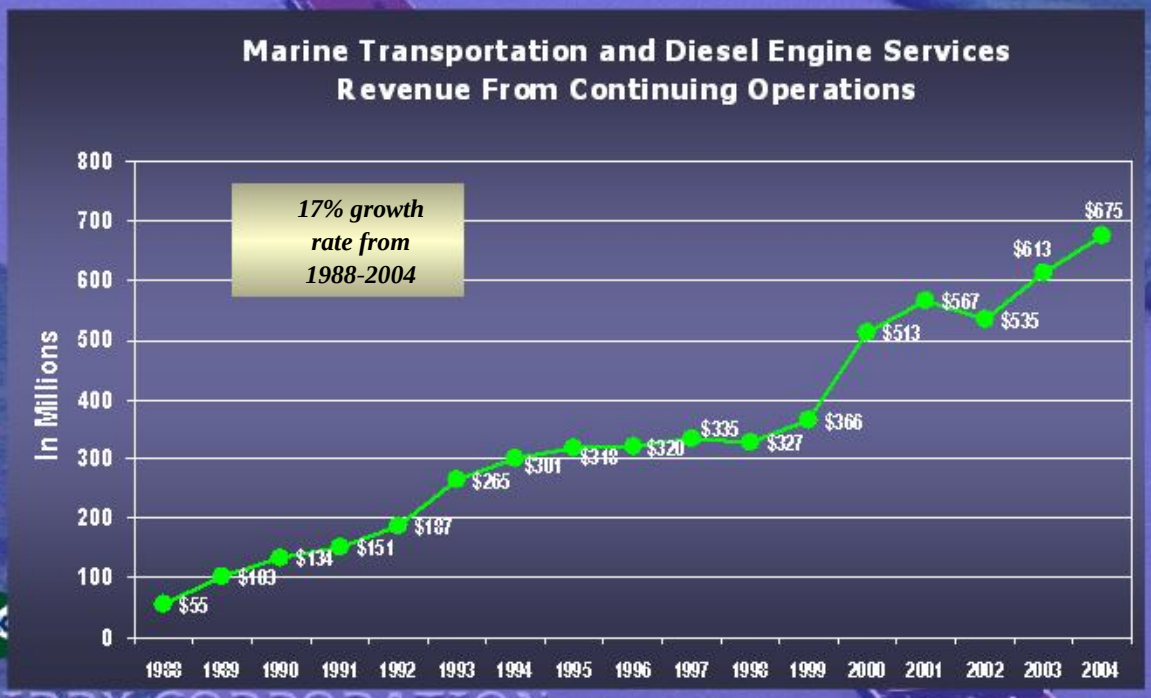
KIRBY CORPORATION

Kirby Facts

- Largest inland tank barge operator
- Operates 878 barges and 239 towing vessels
- Sustainable competitive advantages:
  - Lowest cost due to economies of scale
  - Best positioned for growth opportunities
  - "One Stop Shop" for customers
- 70% of Kirby's business is under contract, 30% spot market
- Successful integration of 23 acquisitions

KIRBY CORPORATION

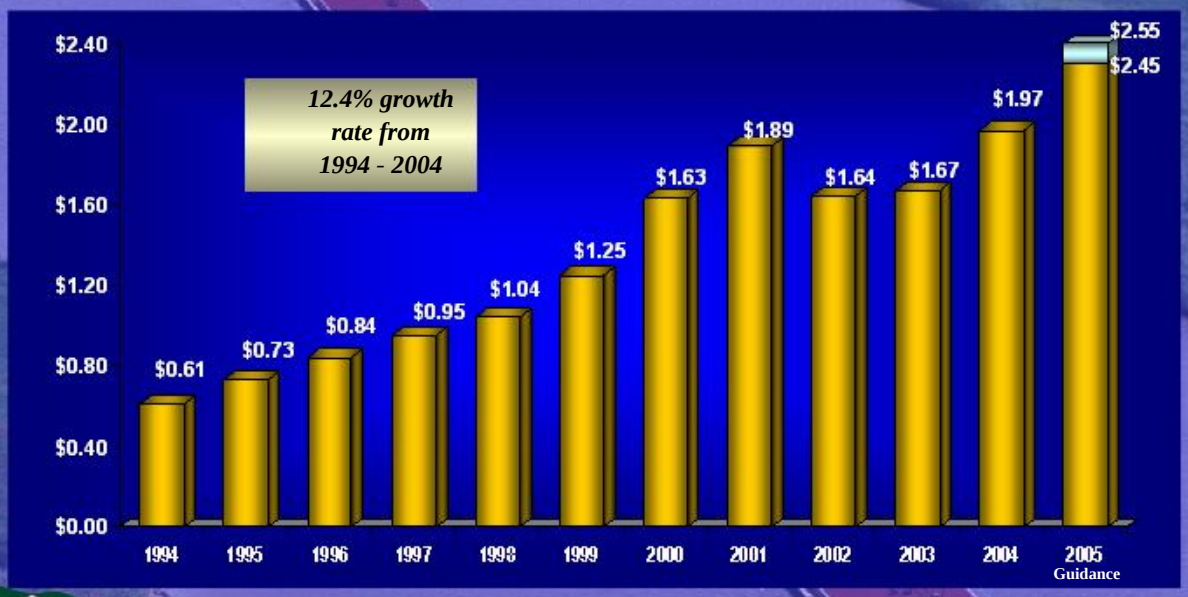
Revenue... Business Operations



KIRBY CORPORATION

Earnings Per Share…

Earnings Per Share From Continuing Operations Before Adjustments



1994-2001 adjusted to exclude goodwill amortization expense

2002 adjusted to exclude impairment charges of $12.5 million, net of taxes, or $.51 per share

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

KIRBY CORPORATION

Recent Demands and Pricing Trends

- Record 1st quarter 2005 earnings of $.52, 44% increase over 1st quarter 2004 earnings of $.36
- Raised 2005 annual forecast to $2.45 - $2.55, 24% to 29% above 2004
- 1st quarter 2005 spot and contract rates increased 4% to 5%
- 2004 chemical volumes up 4% to 5%; 2005 chemical volumes expected to improve but at a slower rate
- Diesel engine business during 1st quarter 2005 increased prices on both parts and labor

KIRBY CORPORATION

Contract to Spot Market Mix

- 70% Contract, 30% Spot
  - Reduces volatility and improves predictability
  - Allows Kirby to service peak demand from contract customers
  - Long-term approach to business
- Ideally would want higher spot exposure when spot rates were higher than contract rates
  - Short-term approach to business
  - More risk
  - Difficult to achieve

KIRBY CORPORATION

Issues
•Why has Kirby not benefited more from the problems that rail and trucks are having with their infrastructure?
KIRBY
KIRBY CORPORATION

Barges Compete Successfully *With Rails and Trucks*

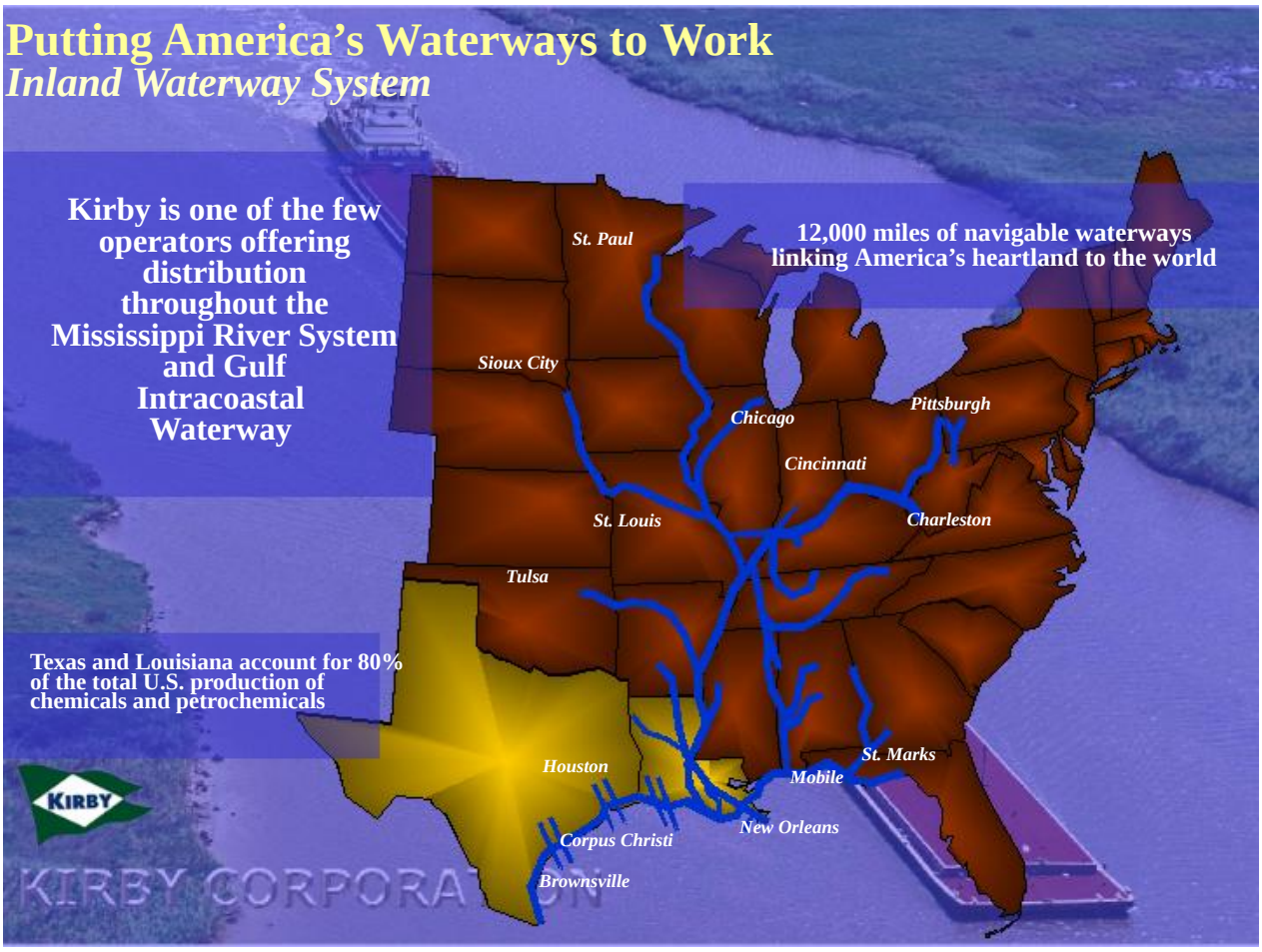
60,000 bbl. two-barge tow is equivalent to:

80 Rail Cars

300 Trucks

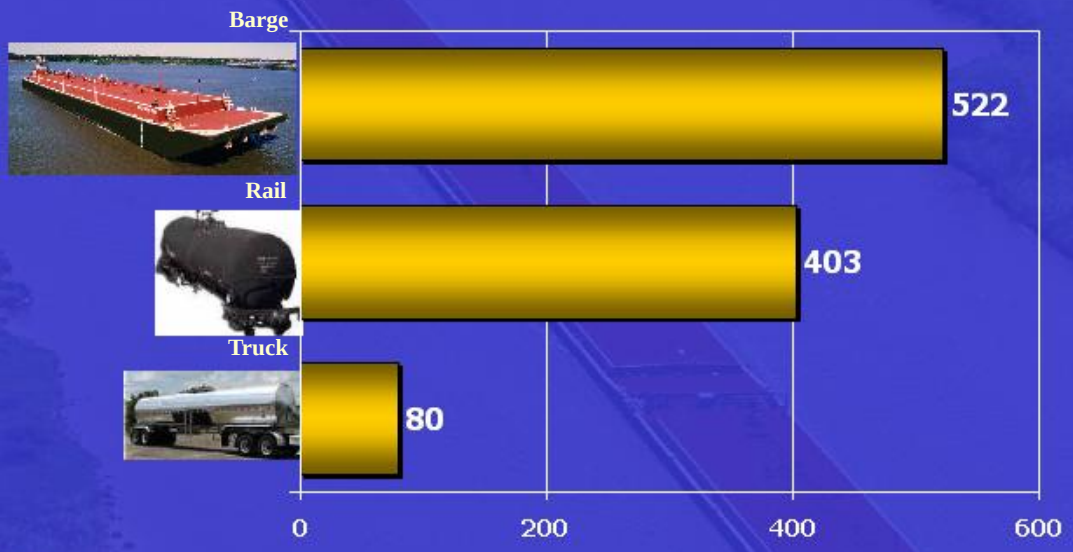
Kirby's **fleet capacity of 16.4 million bbls. equates to 82,000 trucks, or 21,900 rail cars**

KIRBY CORPORATION


Putting America's Waterways to Work
Inland Waterway System
Kirby is one of the few operators offering distribution throughout the Mississippi River System and Gulf Intracoastal Waterway
12,000 miles of navigable waterways linking America's heartland to the world
Texas and Louisiana account for 80% of the total U.S. production of chemicals and petrochemicals
St. Paul
Sioux City
Chicago
Pittsburgh
Cincinnati
St. Louis
Charleston
Tulsa
Houston
St. Marks
Mobile
New Orleans
Corpus Christi
Brownsville
KIRBY
KIRBY CORPORATION

Barges…

Efficient



One gallon of fuel in a barge can move one ton of freight 522 miles, compared to 403 miles by rail and only 80 miles for a truck.

KIRBY CORPORATION

Barges…

Environmentally Friendly

- **Smog is a major problem in most major cities**
- **Oxides of nitrogen are the chemicals that produce smog**

While moving one ton of freight 1,000 miles:

Trains produce 3.5 *times* as much oxides of nitrogen as barges

Trucks produce 19 *times* as much oxides of nitrogen as barges

KIRBY CORPORATION

Issues

- Why has Kirby not benefited more from the problems that rail and trucks are having with their infrastructure?
- What has been the cost of security measures required by the Homeland Security Act?
- What are the prospects for an acquisition this year?

KIRBY CORPORATION

Kirby Outpaces the Competition

Tank Barge Owners By Number of Tank Barges

Sparks Companies, March 2005

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Kirby Corporation	878	-
American Commercial Lines LLC	379	2,861
Marathon Ashland Petroleum	167	-
Ingram Barge Company	165	3,468
Canal Barge Company, Inc.	150	226
Florida Marine	103	-
American River Transportation Co	84	1,892
Blessey Enterprises	83	-
Higman Barge Lines, Inc.	77	-
Cenac Towing Company, Inc.	69	-
Magnolia Marine Transport Co	60	-
PPG Industries, Inc.	59	-
Martin Midstream Partners	55	-
Southern Towing Company	53	-
Settoon Towing, LLC	49	-
LeBeouf Brothers Towing Co	43	-
John W. Stone Oil	31	-
Dupont	30	-
Olin Corporation	26	-
Buffalo Marine Service, Inc.	22	-
River City Towing Services	19	-
Rhodia, Inc.	19	-
Lyondell Chemical Company	17	-

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Dynegy Midstream Services	16	-
Waxler Towing Company, Inc.	15	-
Highland Towing	15	-
ConocoPhillips Company	15	-
Plaquemine Towing Corp.	13	-
Houston Marine Services, Inc.	13	-
Devall Towing	12	-
Chem Carriers, Inc.	11	-
Westlake/GA&O Corporation	10	-
Merichem Company	8	-
Grifco	8	-
Apex Towing	7	-
Golding Barge Lines, Inc.	6	-
Republic of Texas	6	-
American Milling	5	17
Barge Management, Inc.	5	-
Mon River Towing, Inc.	4	142
Reilly Industries	4	-
Memphis Barge Lines	2	-
Cytec Industries	2	-
Jantran, Inc.	1	3
Other dry cargo carriers	-	9, 670
TOTAL	2,816	18,279

Issues

- Why has Kirby not benefited more from the problems that rail and trucks are having with their infrastructure?
- What has been the cost of security measures required by the Homeland Security Act?
- What are the prospects for an acquisition this year?
- How is Osprey doing?

KIRBY CORPORATION

Osprey

- Container on barge operation
  - Developing a new market
  - Challenge is to divert traffic from other modes and routes
  - Shorebased infrastructure more important than actual movement
- Inland service shows great potential
  - Developing infrastructure
  - Building volume
  - Testing pricing
- Coastal service using small ship struggling
  - Cost of vessel
  - Volume
- Significant long term potential but short term development will be slow and uneven
  - 5 to 10 year play

KIRBY CORPORATION

Observations About Market

- Bear Sterns Conference
  - Disconnect between Wall Street's perception and what transportation companies are seeing
- Kirby's current business conditions
  - Saw no February/March soft patch
  - Remain very busy
  - Customers are not telling us they are worried about their volumes
- Best fundamentals Kirby has seen in 25 years

KIRBY CORPORATION

Financial Highlights

For Three Months Ended March 31

Income Statement	2005	2004	Change From 2004 $	Change From 2004 %
Revenues:				
Marine Transportation	$157.2M	$135.5M	$21.7M	16%
Diesel Engine Services	27.2	21.8	5.4	25%
Total	$184.4	$157.3	$27.1	17%
Operating Income:				
Marine Transportation	$ 23.9	$ 16.9	$ 7.0	41%
Diesel Engine Services	3.5	2.4	1.1	46%
Corporate Expenses	(2.0)	(1.9)	(.1)	(5)%
	25.4	17.4	8.0	47%
Other Income (Expense)	(.9)	.5	(1.4)	(280)%
Interest Expense	(3.1)	(3.4)	.3	9%
Pre-tax Earnings	21.4	14.5	6.9	48%
Taxes	(8.1)	(5.5)	(2.6)	(47)%
Net Earnings	$ 13.3	$ 9.0	$ 4.3	48%
Earnings Per Share	$ .52	$ .36	$ .16	44%

KIRBY CORPORATION

Operating Margins

KIRBY CORPORATION

EBITDA Per Share Growth

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

KIRBY CORPORATION

Cash Flows

* Excluding acquisitions

KIRBY CORPORATION

Debt / Capitalization

KIRBY CORPORATION

Balance Sheet

	3/31/05	12/31/04	Change
Assets			
Current Assets	$ 150M	$ 140M	$ 10M
Property & Equipment	583	574	9
Goodwill	161	161	-
Other Assets	28	30	(2)
Total Assets	$ 922M	$ 905M	$ 17M
Liabilities & Equity			
Current Liabilities	$ 118M	$ 103M	$ 15M
Total Debt	205	219	(14)
Other Liabilities	144	148	(4)
Stockholders' Equity	455	435	20
Total Liabilities & Equity	$ 922M	$ 905M	$ 17M
Debt to Capitalization	31.1%	33.4%	

KIRBY CORPORATION

Financial Strength

- Investment grade public debt
  - Standard & Poor's – BBB
  - Moody's – Baa3
- 10-year unsecured Private Placement due 2013
  - $200 million outstanding
  - Floating rate of LIBOR +1.2%
  - Callable at par after one year without penalty
  - No required principal payments until maturity
- $150 Million Revolving Credit Facility – December 2003
  - Maturity extended three years to December 2007
  - Accordion feature added to allow maximum amount to increase to $225 million without amendment

Interest Rate Risk

- Approximately $200 million of outstanding debt
  - Floating rate private placement maturing 2013
  - $150 million bank revolving credit maturing December 2007 (expandable to $225 million)
- $150 million hedged against interest rate movements
  - $50 million hedged until May 2009
  - $100 million hedged until February 2013
- Total cost of debt in Q1 2005 averaged 6.0%

KIRBY CORPORATION

Sarbanes-Oxley Act of 2002

Section 404

- Completed first annual assessment of internal controls over financial reporting
  - No material weaknesses
  - No significant deficiencies
  - Clean opinion from KPMG
- Total cost for 2004 compliance - $1 million plus
- 2005 Compliance
  - Minimal effort to update controls
  - Testing of controls
    - PCAOB and SEC rule changes expected to reduce projected time and cost

KIRBY CORPORATION

Defined Benefit Pension Plan

- Covers only vessel employees
- Kirby's policy is to fund 100% of Accumulated Benefit Obligation (ABO)
  - Plan assets: $76.4 million at 12/31/04
  - ABO: $75.6 million at 12/31/04
- Pension expense
  - 2003: $4.0 million
  - 2004: $5.2 million
  - 2005 Projected: $5.2 million
- Contribution
  - 2003: $5.6 million
  - 2004: $4.6 million
  - 2005 Projected: $4 - $8 million

KIRBY CORPORATION

Kirby Analyst/Investor Meeting

Agenda

2:00 – 2:05	Welcome and Introductions
2:05 – 2:30	U.S. Inland Waterways
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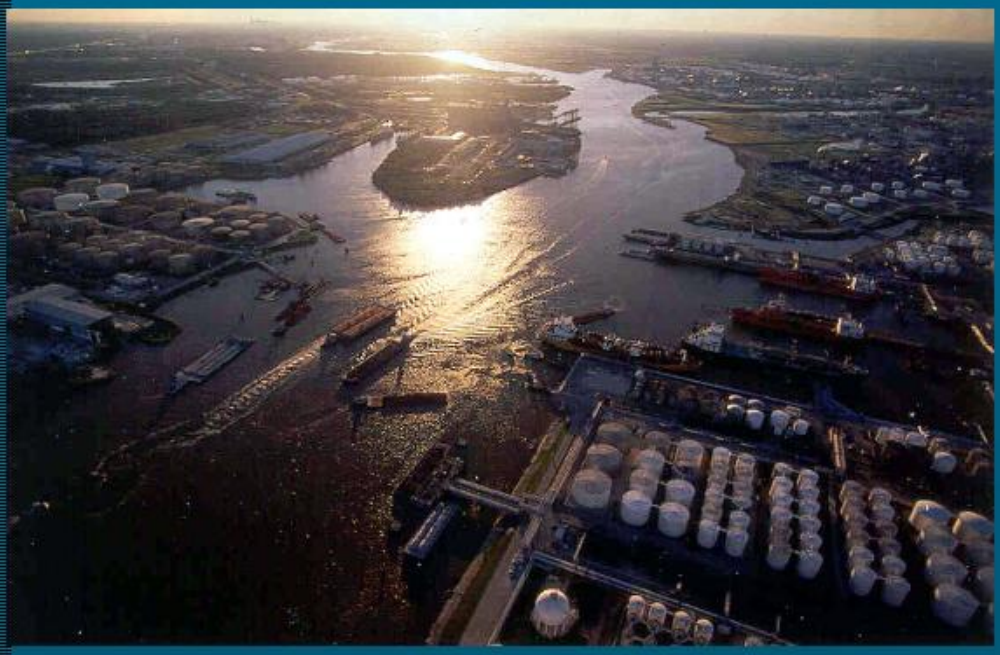
Kirby Inland Marine

May 2005

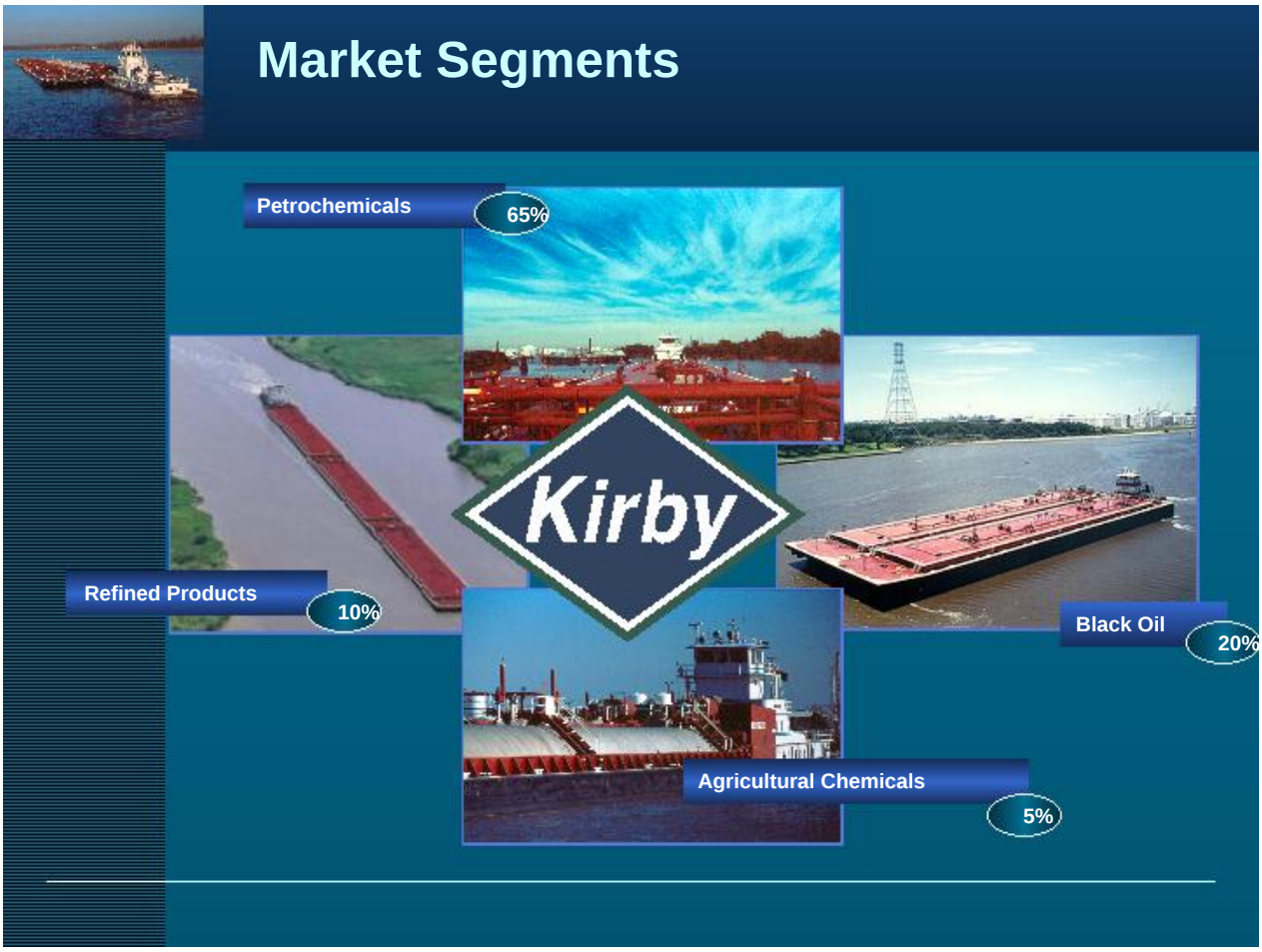
Focus

- Industry Fleet Profile
- Logistics Management
- Marine Workforce

Industry Fleet Profile



Market Segments



High Tech and Diverse Fleet

878 Active Tank Barges

694	105	63	13	3
Petrochemical Refined Products High Capacity pumps – Specialty coated tanks	**Black Oil** Self-contained heating systems	**Pressure** Pressurized tanks	**Anhydrous Ammonia** Refrigeration tanks	**Specialty** Stainless steel tanks

Fleet Size and Diversity

Tank Barge Owners By Number of Tank Barges

Sparks Companies, March 2005

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Kirby Corporation	878	-
American Commercial Lines LLC	379	2,861
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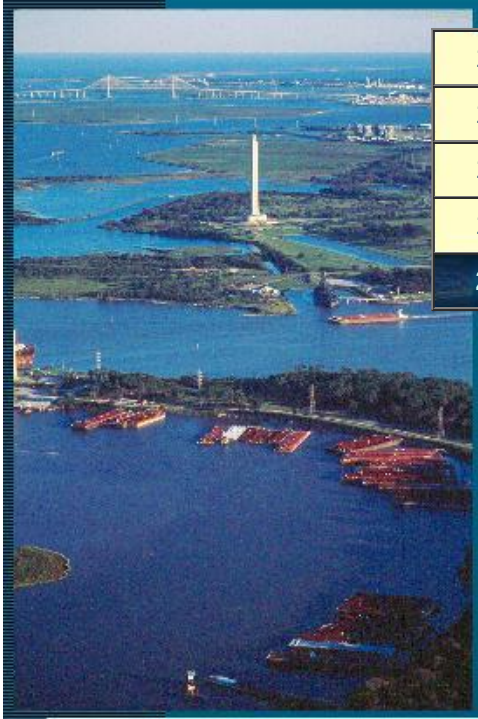
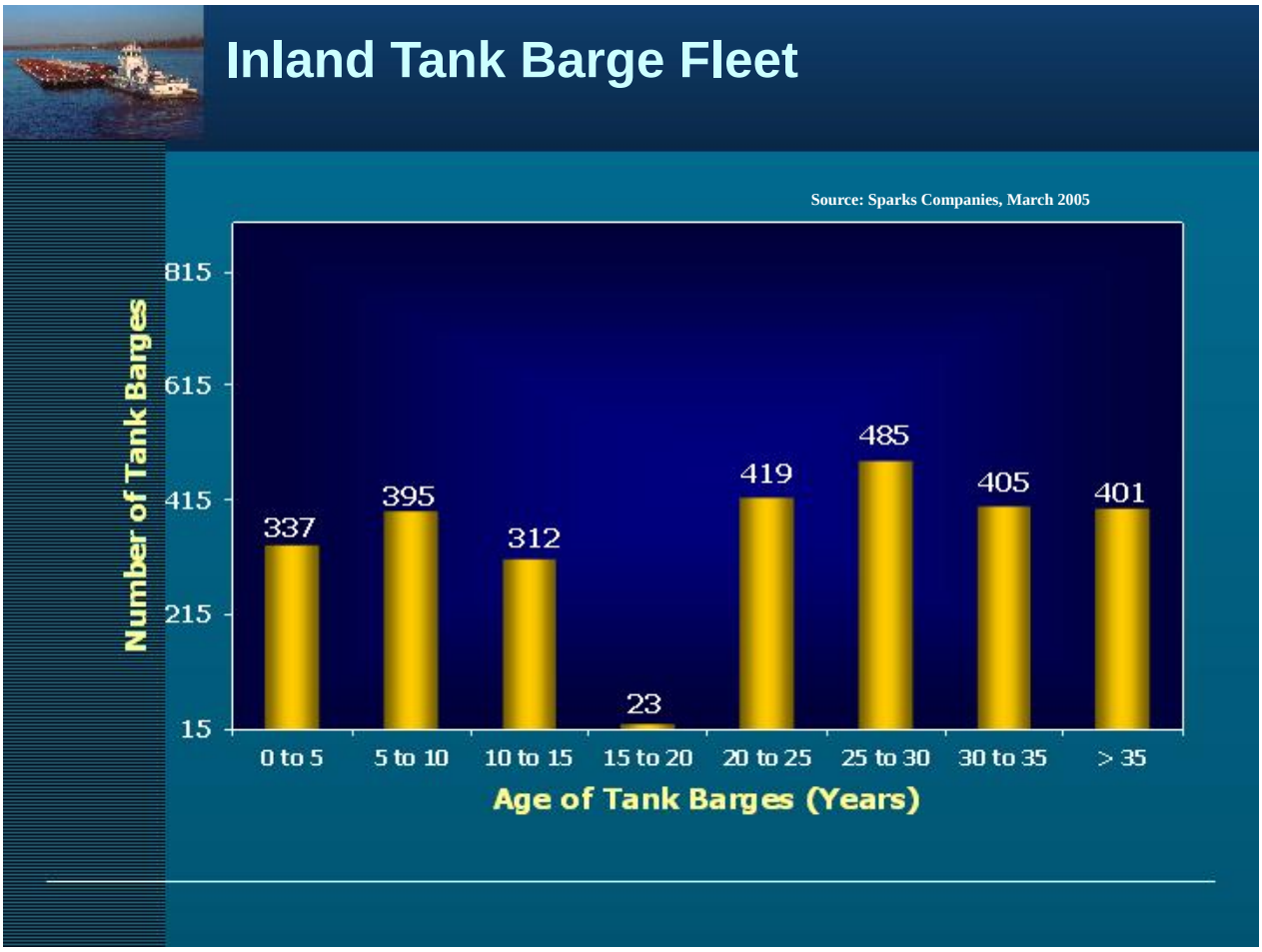
Inland Tank Barge Industry

Total Tank Barges

Industry Fleet Hull Profile



1,205	Double Skin 30K barges
1,292	Double Skin 10K barges
124	Double Skin < 10K barges
195	Single Skin barges
2,816	**Total**


Inland Tank Barge Fleet
Source: Sparks Companies, March 2005
Number of Tank Barges
815
615
415
215
15
337
395
312
23
419
485
405
401
0 to 5
5 to 10
10 to 15
15 to 20
20 to 25
25 to 30
30 to 35
> 35
Age of Tank Barges (Years)

New Construction on Order

Total Industry

2005

113

2006

29

Kirby New Construction Plan

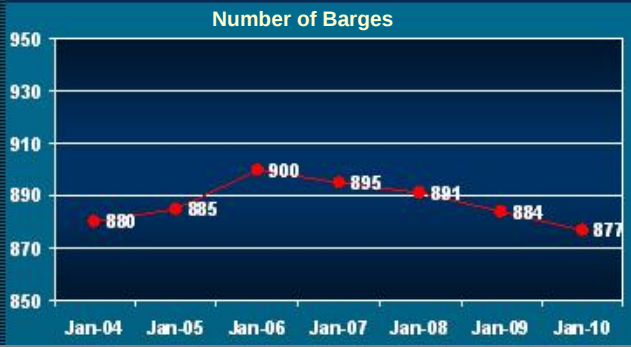
2005

31 Clean
8 Black Oil
39 Total

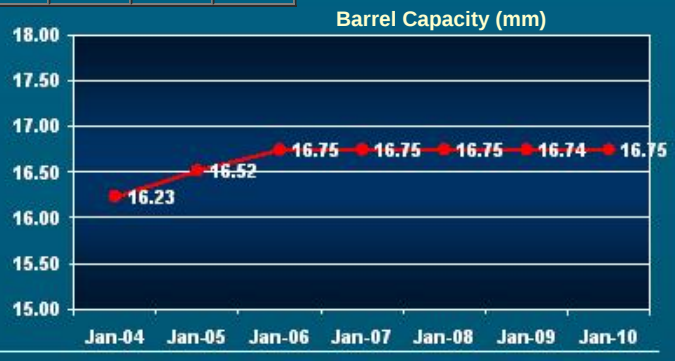
2006

7 Clean
8 Black Oil
15 Total

Kirby Fleet Status



New Construction	23	39	15	6	9	11	18



New Construction Prices

10,000 bbl – Clean	$1.0M
30,000 bbl – Clean	$2.1M
30,000 bbl – Heated Black Oil	$2.7M

New Construction Cost Components

Construction labor	38%
Steel, steel products	37%
Components	17%
Engineering	8%
	100%

Logistics Management System

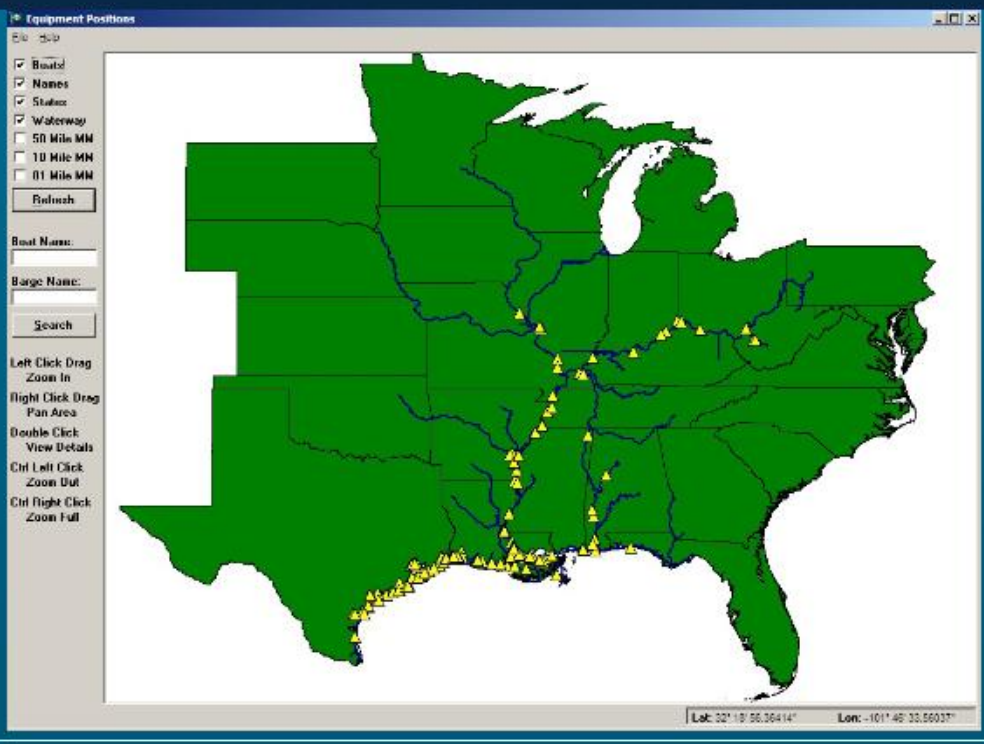
Logistics Management System

Kirby Leads Industry

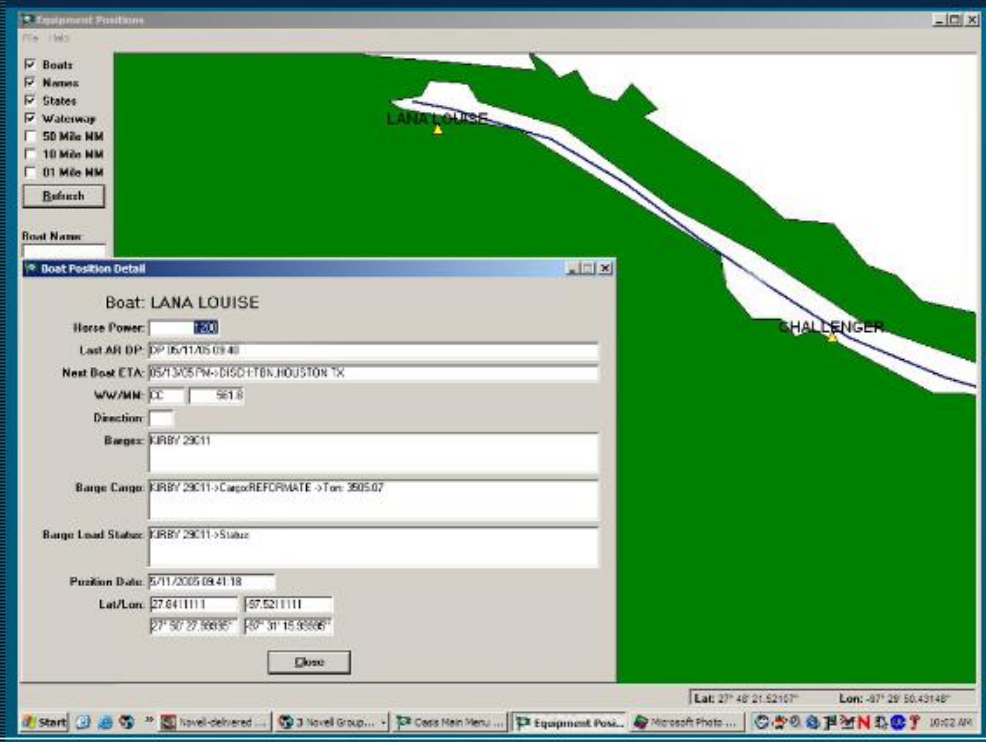
Logistics Management

- All equipment locations instantly available to customer
  - Current position
  - ETA to customer's dock
  - Information available from booking to final invoice

Equipment Positioning



Equipment Positioning



Kirby Leads Industry

Logistics Management

- All equipment locations instantly available to customers
  - Current position
  - ETA to customer's dock
  - Information available from booking to final invoice
- Advanced logistics system enables higher equipment utilization and increased efficiency
- Kirby's software automatically selects least cost communications route
- Communication system allows Kirby to effortlessly comply with new security regulations

Marine Workforce

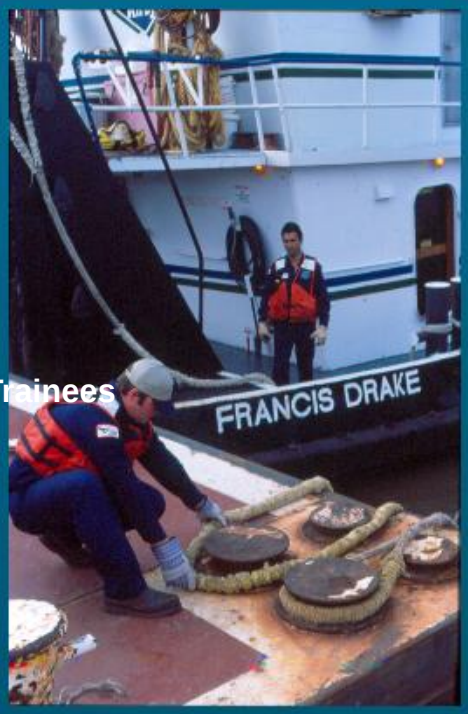
Recruit, Train and Retain

- Focus on Safety
- Recruit
- Train to be the best
- Retain skilled personnel
- Offer excellent pay and benefits
- Provide advancement opportunity
- Foster community environment

Vessel Personnel Profile

1,295 Marine Employees

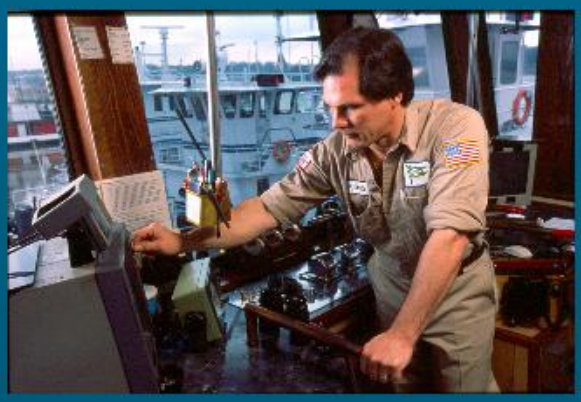
- **468** Captains / Pilots
- **424** Tankermen
- **307** Deckhands / Tankerman Trainees
- **96** Engineers



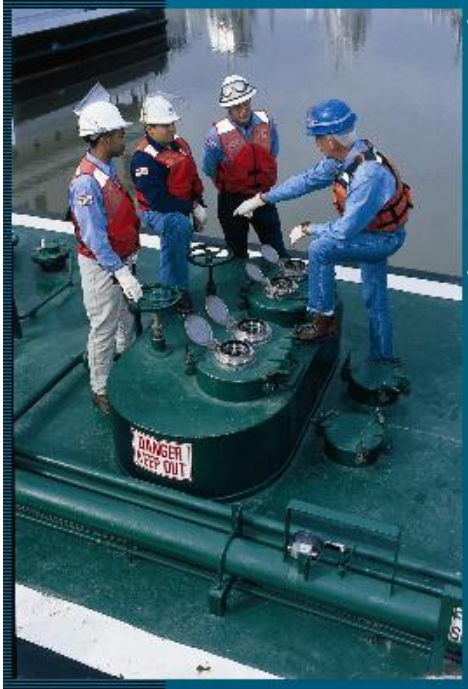
Vessel Personnel Profile

Average Years of Service

- 12 Captains / Pilots
- 5 Tankermen
- 13 Engineers



Recruit, Train and Retain



- **Recruit**
  - Hire the right people
  - Provide opportunity in rural areas with weak job markets
  - Comprehensive screening
- **Training and Development**
  - Only company-owned and operated Training Center in industry
  - U.S. Coast Guard-approved programs
  - Provide safety and job skill training
  - Steersmen Training Program ensures lower turnover

Recruit, Train and Retain

- Retain skilled personnel
  - Retain 30% we hire licensed from the outside
  - Retain 90% of the personnel we train in our program from deckhand to pilot

Provide Advancement Opportunity

Kirby Offers Excellent Benefits

Highly competitive wages	401(k)
Insurance	Disability coverage
Pension plan	Annual incentive bonus
Free training	Longevity pay*
Paid salary while training	Holiday pay*

Deckhand
Starting salary
$29,000

Tankerman
As soon as 6 mos.
$31,200 to $44,300

Steersman
In 2-3 years
$46,900

Pilot
In 3-5 years
$71,900

Relief Captain
In 5-10 years
$76,500

Captain
In 10 years
$82,000* Up to $100,000 plus bonus

Kirby Analyst/Investor Meeting

Agenda

2:00 – 2:05	Welcome and Introductions
2:05 – 2:30	U.S. Inland Waterways
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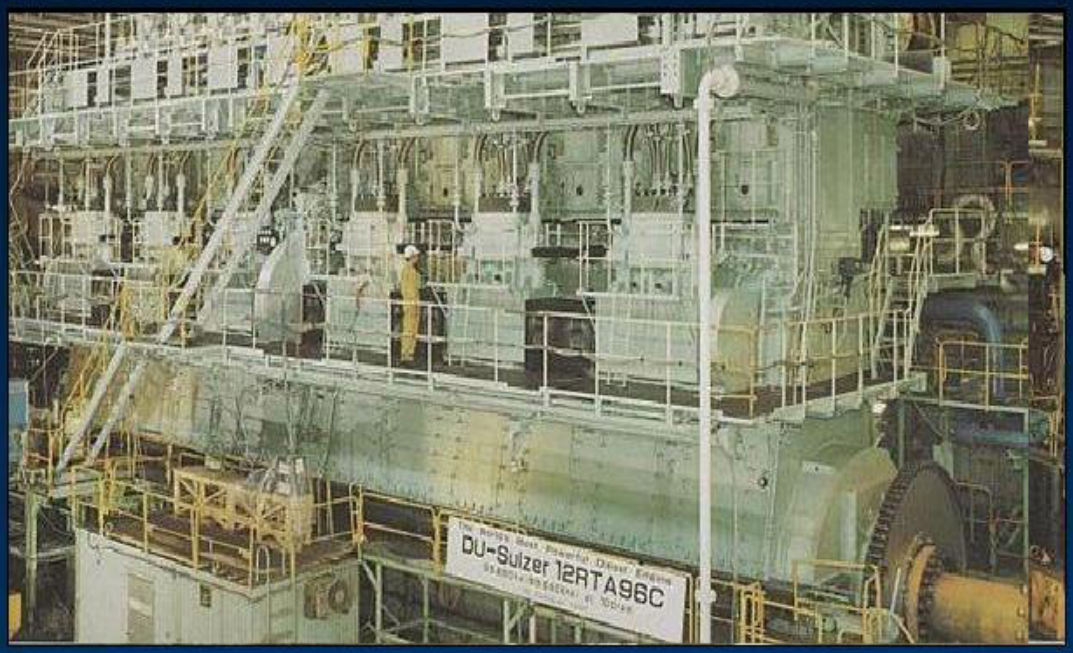
3:15 – 3:30	Break 15 minutes
3:30 – 3:50	Kirby Engine Systems Overview
3:50 – 4:35	Outlook for the Petrochemical Industry · Chemical Market Associates, Inc.
4:35 – 5:20	Refined Products Supply & Demand Drivers · Purvin & Gertz, Inc.
5:20 – 5:25	Closing Remarks

The Diesel Engine Service Market

Basic Diesel Engine Types

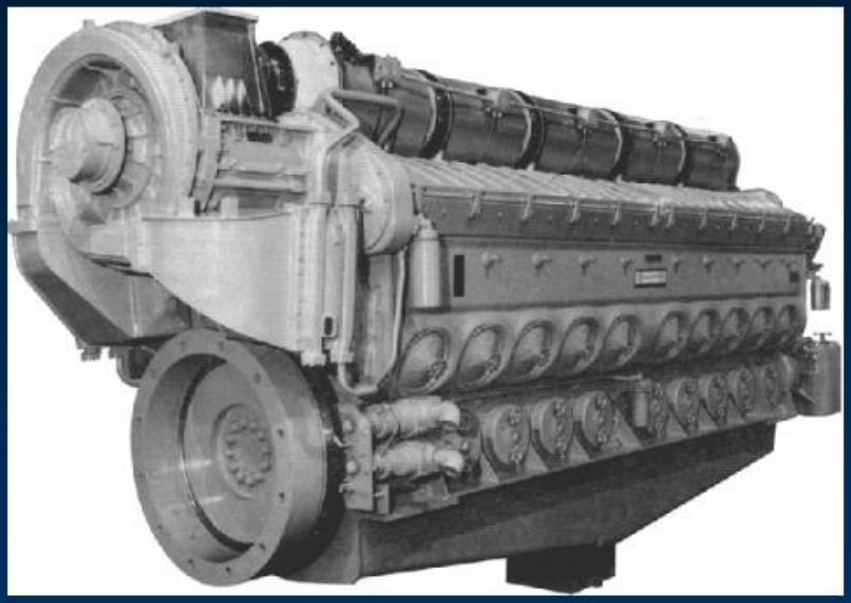
	Engine Speed	Horsepower Range	Applications	Manufacturers
Slow Speed	Less than 400 RPM	7,000 – 108,000 hp	Large diesel-powered ocean going tankers, cruise ships, container ships and cargo carriers	Man B&W, Sulzer, Wartsila
Medium Speed	400 – 1,000 RPM	800 – 32,000 hp	Locomotives, inland towing, ocean towing, oil services, harbor towing, fishing, power generation	EMD, GE, Caterpillar/MAK, MAN B&W, Colt-Pielstick, Wartsila
High Speed	Over 1,000 RPM	50 – 8,375 hp	On- and off-road trucks and equipment, oil services, inland towing, power generation, locomotives	Caterpillar, Cummins, MTU, Mitsubishi, Volvo, John Deere

Slow Speed Diesel Engine



Kirby Engine Systems

Medium Speed Diesel Engine



High Speed Diesel Engine

Kirby Engine Systems

Marine Engines

	No. of Engines*	% of Outstanding Population
EMD	4,500	39%
Detroit Diesel	3,300	29%
Caterpillar	2,400	21%
Cummins	1,200	11%

* Estimated marine engines

What We Do

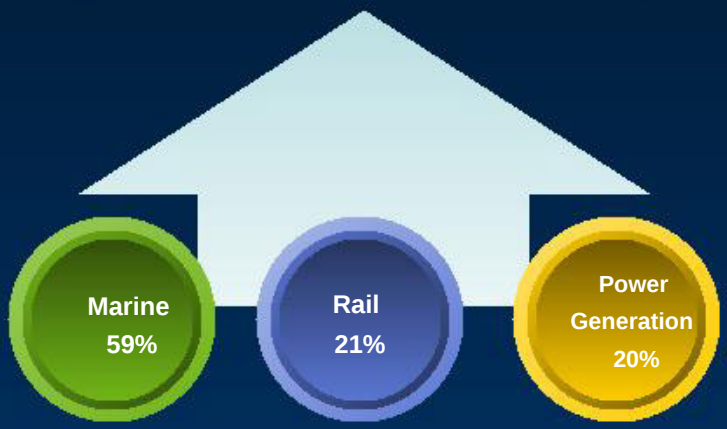
- **Sell new & remanufactured OEM parts**
  - EMD and Alco medium speed diesel engines
  - Caterpillar, Cummins and Detroit Diesel high speed diesel engines in Midwest market
- **Provide skilled labor & specialty services**
  - Diesel engine repairs, overhauls & rebuilding
  - Marine reduction gear repairs & overhauls

Facility Locations

Kirby Engine Systems

KES Primary Markets

2004 Revenue



Revenue Sources

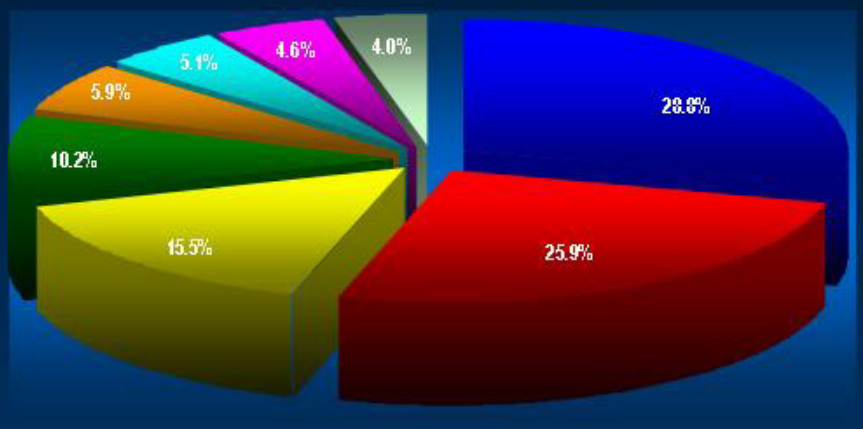
- **Part Sales (51%)**
  - New parts
  - Nuclear parts dedication
  - Rebuilt parts
- **Services (49%)**
  - Complete overhauls to OEM specifications
  - ABS certified block welding
  - In-place machining
  - Laser alignment
  - Troubleshooting
  - Preventive maintenance
  - Engine controls modifications

Top Ten Customers

- America Electric Power (AEP)
- Amtrak
- Crowley
- ENSCO (ESV)
- Exelon (EXC)
- Ingram Barge Company
- Maritrans (TUG)
- Moran Towing
- New Jersey Transit
- Tidewater, Inc. (TDW)

Marine Markets

59% of Total Revenue



River Towing · Ocean Towing · Oil Services · Other · Docking · Fishing · Great Lakes · Dredging

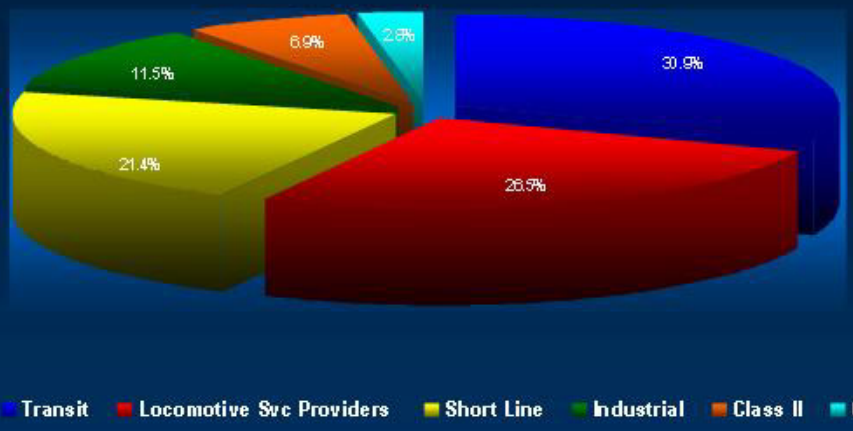
Marine Market Drivers

- **Market Drivers**
  - Chemicals, petrochemicals, fertilizer, black oil, refined products, grain, coal, cement & steel
  - General import/export activity
    - Containers
    - Break bulk
  - Exploration and drilling

Kirby Engine Systems

Rail Markets

21% of Total Revenue



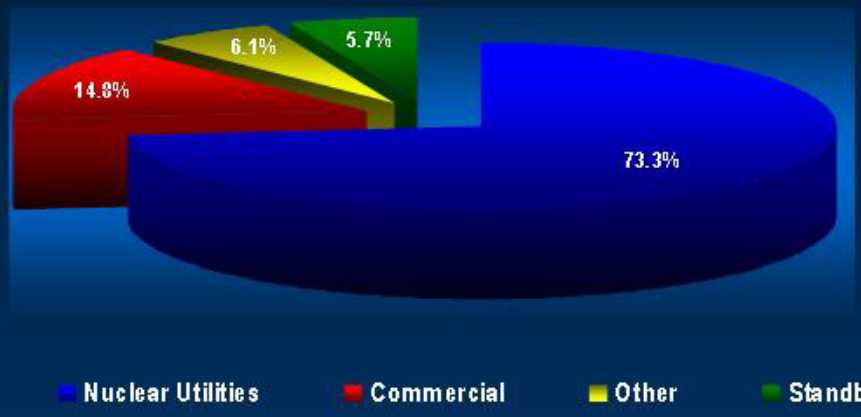
Kirby Engine Systems

Rail Market Drivers

- **Market Drivers**
  - Commuter demand
  - Chemicals, petrochemicals, fertilizer, black oil, grain, coal, cement, automotive and steel
  - Containers

Power Generation Markets

20% of Total Revenue



Power Generation Market Drivers

- **Market Drivers**
  - Increasing electrical demand
  - Nuclear license renewals
  - Technology upgrades/modifications
  - Maintenance outsourcing

Growth Opportunities

- **Organic**
  - Emissions Reduction Programs - new services to existing customers
  - Term Maintenance Contracts
- **Acquisition**
  - Competitors
- **High Speed Diesel Engine Services**
  - Engine Populations
    - New product lines for existing customers
    - New product lines for new customers

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Outlook for Commodity Chemicals in the United States

Presented to:

Transportation Analyst Group

KIRBY

May 19, 2005

Outline

- **40,000 ft** - Global Economic view, petrochemical cycle, new investment
- **10,000 ft**– Changing role of U.S. olefins industry, impact on feedstocks & derivatives
- **River Level**– Bottom line, things are changing, but liquid movements expected to trend higher

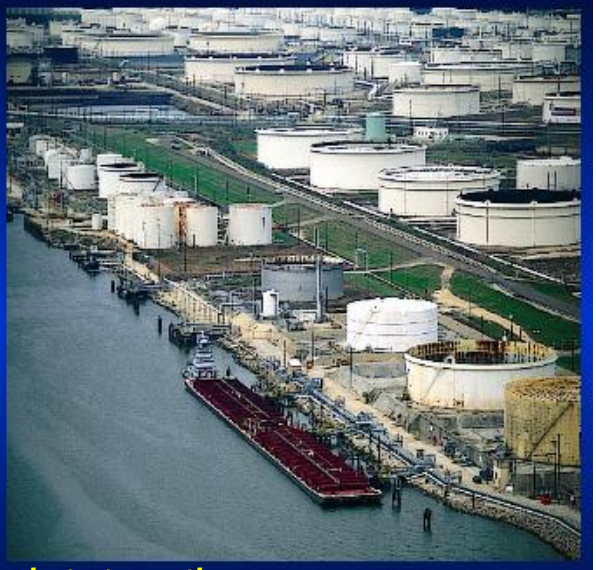
Current Global Market Conditions…

Chemicals & plastics markets are in a full revival mode

Economic recovery firmly entrenched – especially in Asia & Americas.

The rate of new capacity additions increasing but remaining measured

Hyper natural gas & oil markets maintaining high price levels



Producers leveraged their position of market strength, improved profitability regardless of cost changes

The Economic Outlook
Next Two Years

Global Expansion Remains Firmly Entrenched

Recovery still responding to several stimuli

Developed Country consumption remains strong

Short-term Outlook Is Somewhat Tempered

Developing world healthy, Japan and Europe slowing

Geopolitical Uncertainties & High Energy are a big negative

Services Sector still very strong. Can China moderate?

Sustained by Longer-term Supporting Strengths

Monetary and Fiscal policies imply continuation

Moderately higher interest rates are still simulative

Banking Systems supportive and functioning well

International trade still gaining momentum (WTO)

Global GDP Growth Rates
Constant 2000 Dollars
Percent Change
8
7
6
5
4
3
2
1
0
-1
-2
81
83
85
87
89
91
93
95
97
99
01
03
05
07
09
U.S.
Global

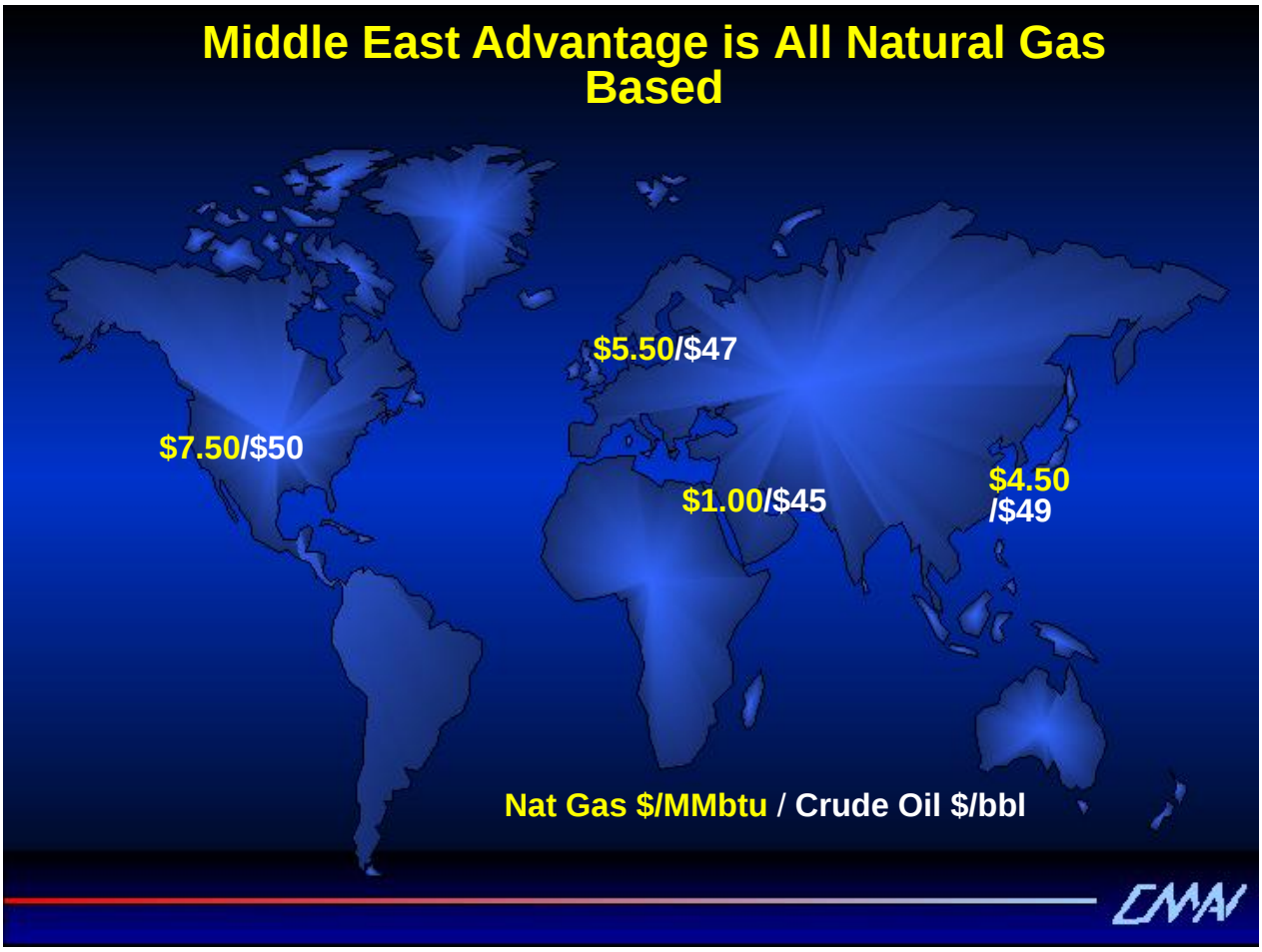
Demand Is Robust!

Impact of High Energy Prices

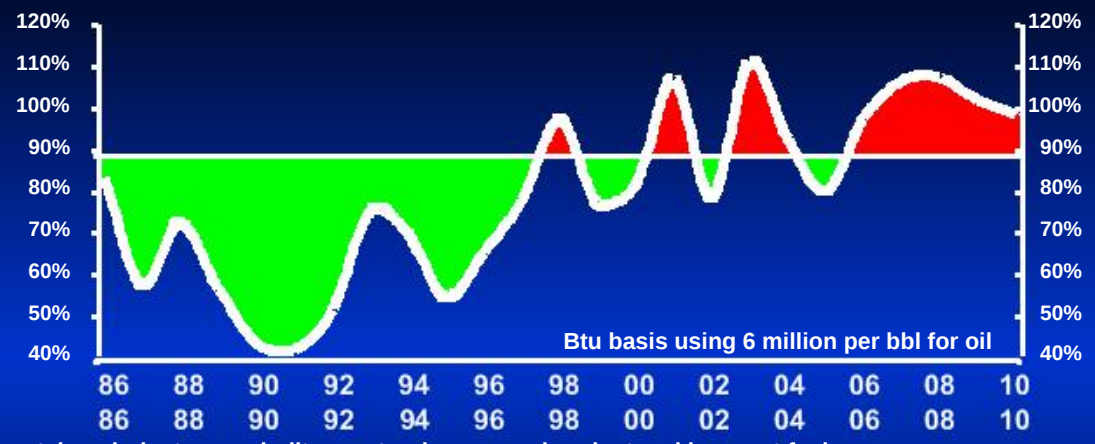
- Economies have underperformed by about 0.75 points
- Extreme volatility
- Declining energy prices will be supportive of economic growth in 2007 - - 2009

Feedstock Cost: Impacts all Regions (well, some more than others…)

- Dramatic Increase in North America with higher natural gas prices
- Up in West Europe, Latin America & Asia with $50+ per barrel crude oil
- Middle East remains the lowest


Middle East Advantage is All Natural Gas Based
$5.50/$47
$7.50/$50
$1.00/$45
$4.50
/$49
Nat Gas $/MMbtu / Crude Oil $/bbl

Ratio of Natural Gas vs. Crude Oil Price in the U.S.



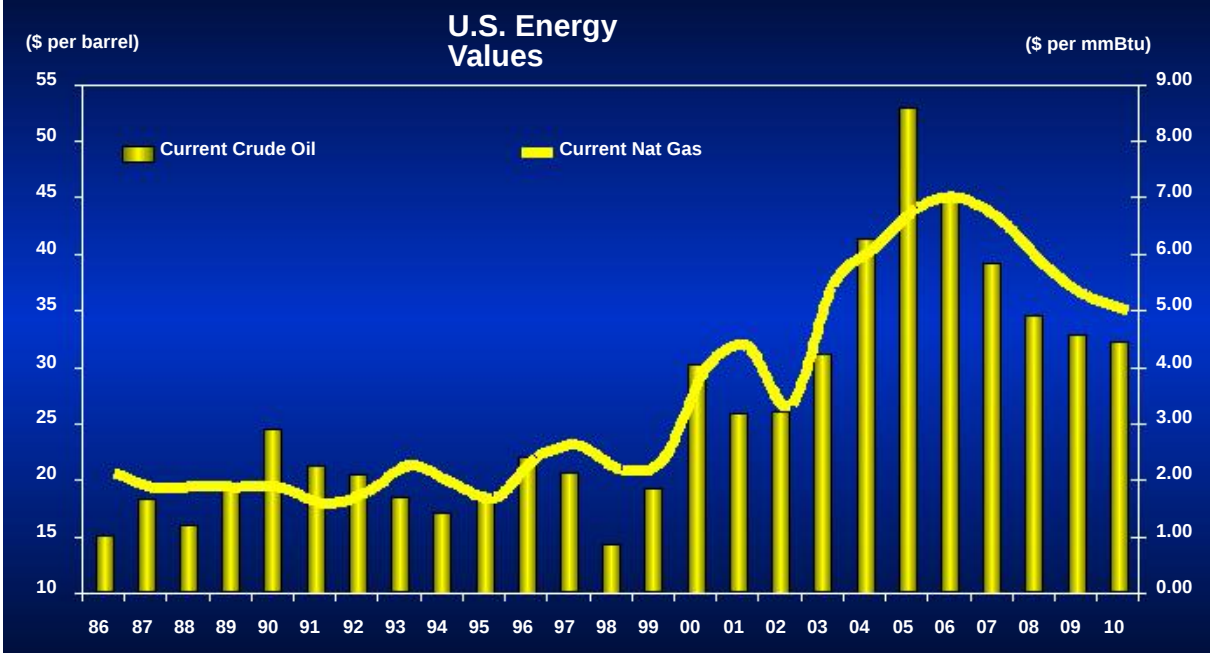
U.S. petchem industry was built on natural gas - an abundant and low cost fuel

Environmental emphasis was not offset with sufficient supply incentives

Drilling (replacement) rates have not maintained pace - steady demand growth

Market will produce sufficient supply/demand reaction – at best, back to parity
(Conservation – Demand Switching – LNG Terminals – Northern Gas)

Market Forces Will Eventually Return Energy Prices To Fundamental Levels (Greenspan April-05)



Sector Leverages High Energy Prices...

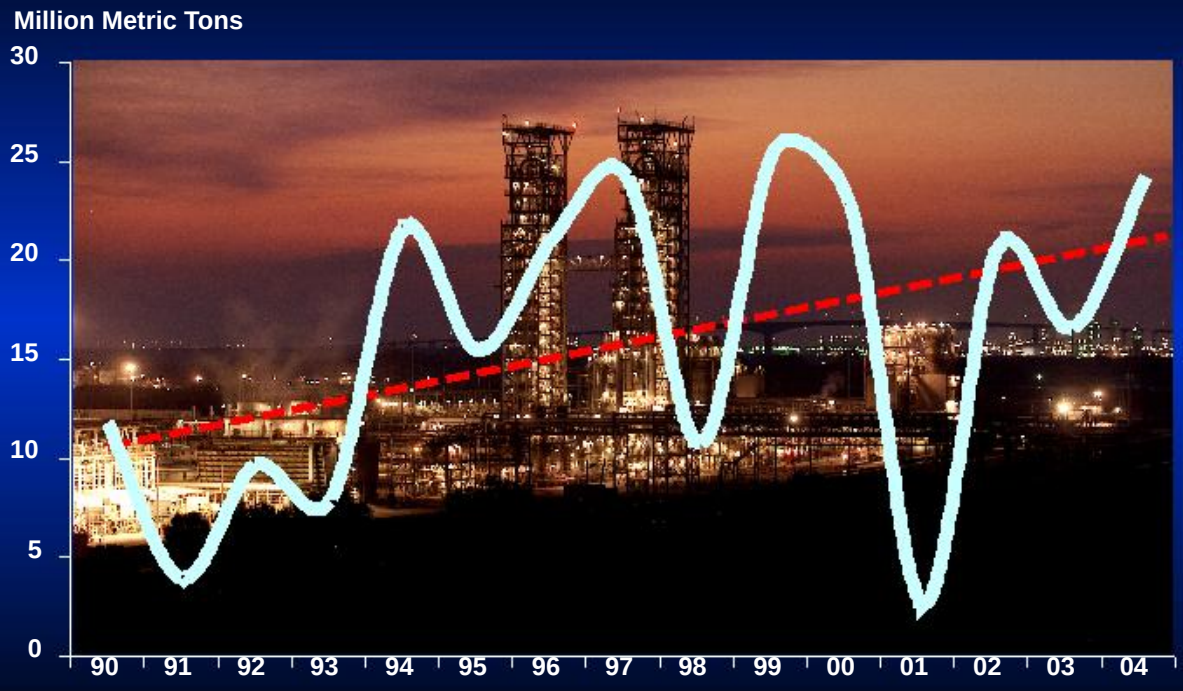
Rising crude oil prices impact chemicals sector earnings most severely in periods of oversupply

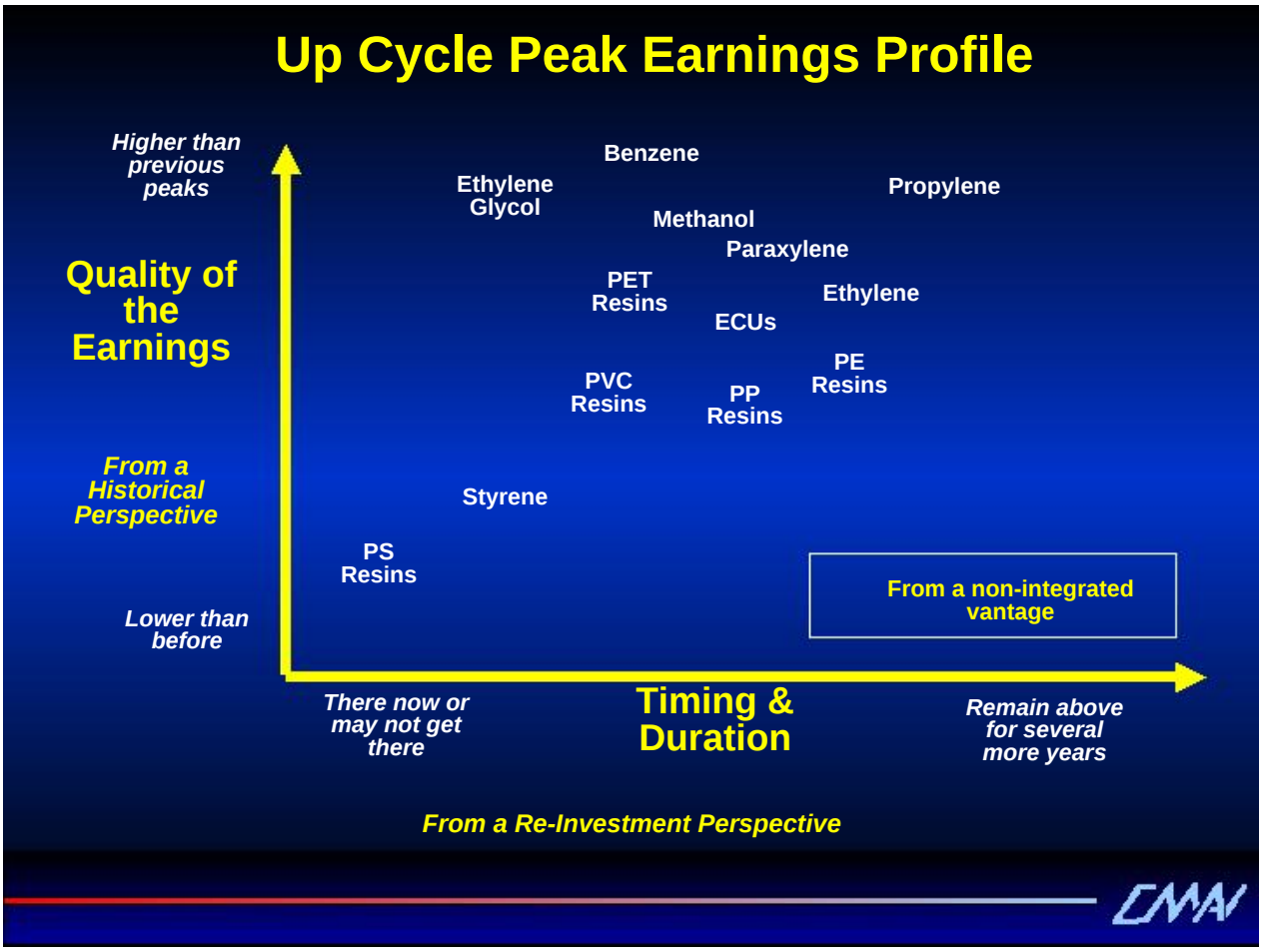
Strong market conditions allow producers to pass through rising costs (and more), building up margins

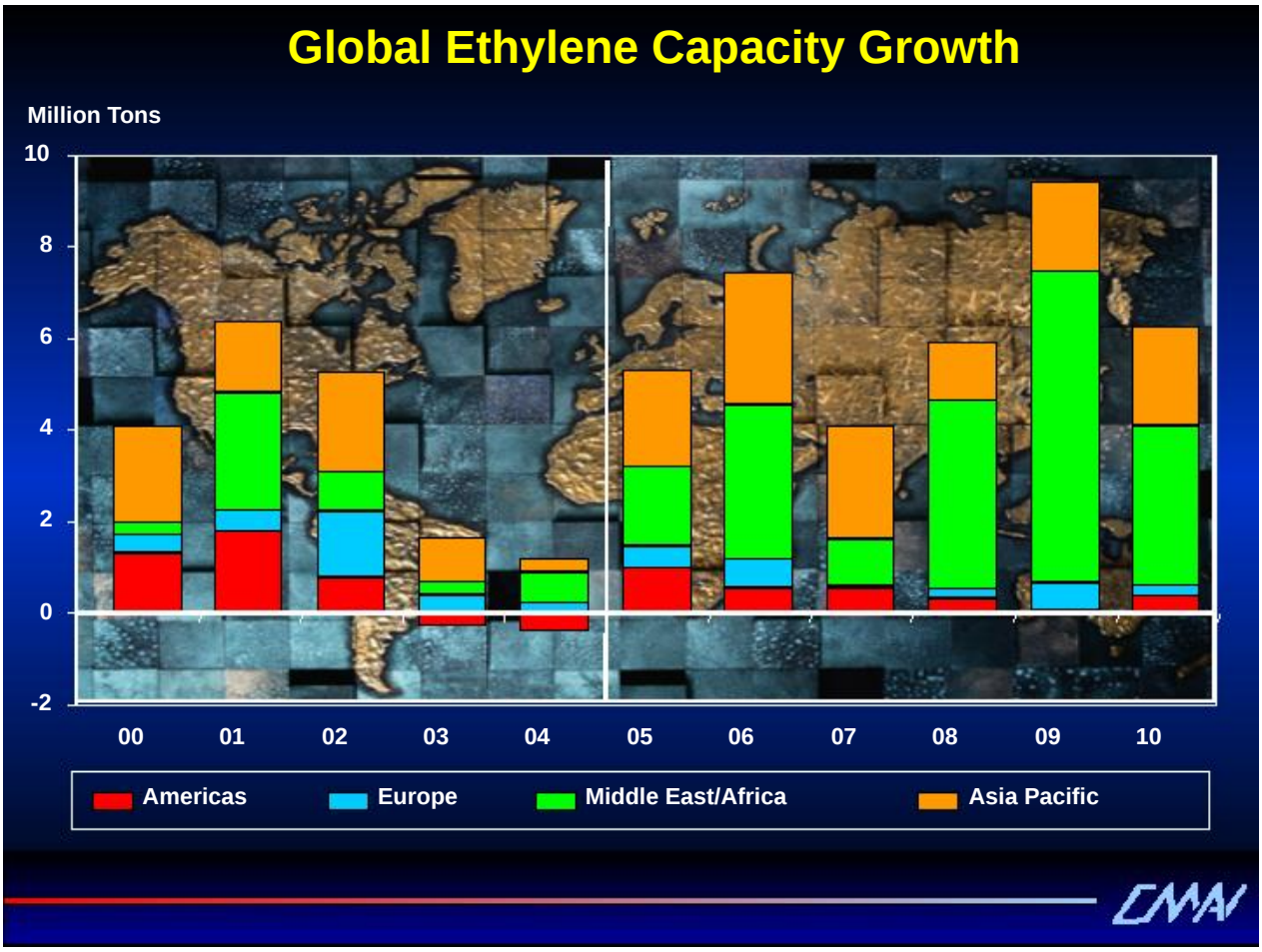
Cost push supported price increases facilitate higher earnings when cost fall – but tight conditions must persist

Basic Chemicals and Plastics

Annual Demand Growth




Up Cycle Peak Earnings Profile
Higher than previous peaks
Quality of the Earnings
From a Historical Perspective
Lower than before
Benzene
Ethylene Glycol
Propylene
Methanol
Paraxylene
PET Resins
Ethylene
ECUs
PE Resins
PVC Resins
PP Resins
Styrene
PS Resins
From a non-integrated vantage
There now or may not get there
Timing & Duration
Remain above for several more years
From a Re-Investment Perspective
CMAI


Global Ethylene Capacity Growth
Million Tons
10
8
6
4
2
0
-2
00
01
02
03
04
05
06
07
08
09
10
Americas
Europe
Middle East/Africa
Asia Pacific

Global Assembly Line

Commodities to Converted Products to Retail Goods…

Growth In Chemicals Demand Will Continue To Outpace That Of The World Economies

Extremely Efficient Supply Chains Have Been Developed - Internationals and WTO Very Supportive

Improving Standard Of Living In China Has Significantly Increase Internal Consumption

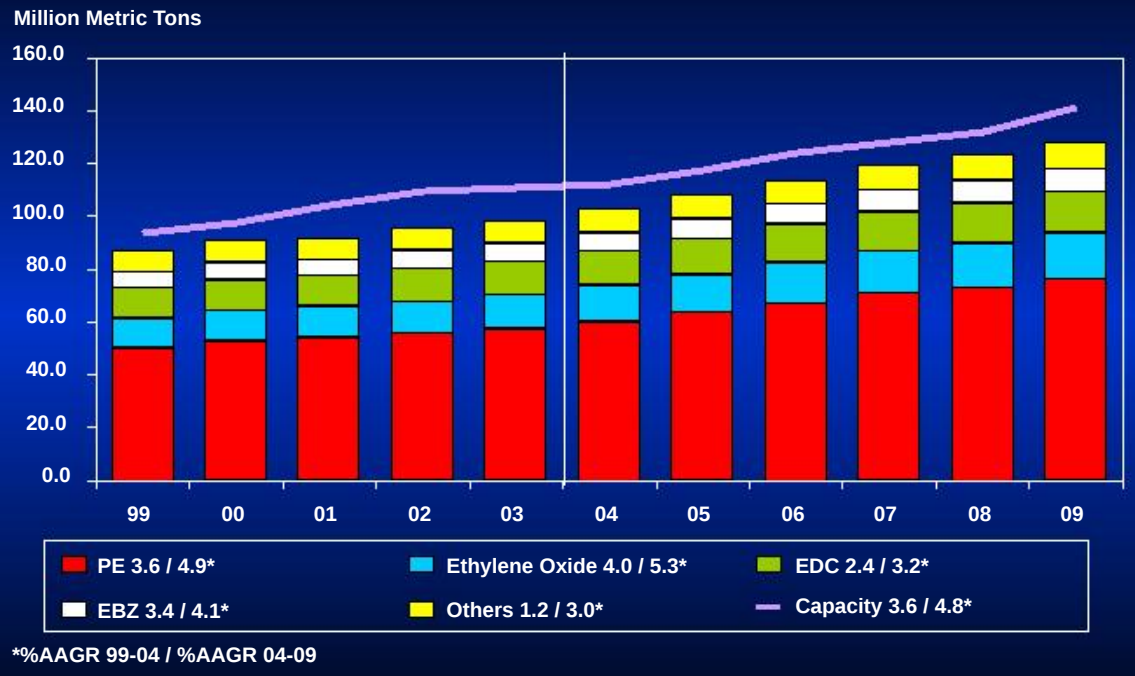
Implies That Current Pace Of Additions Can Be Absorbed As Long As Restraint Continues

Largest Deleterious Impact on PE

Consumer Demand

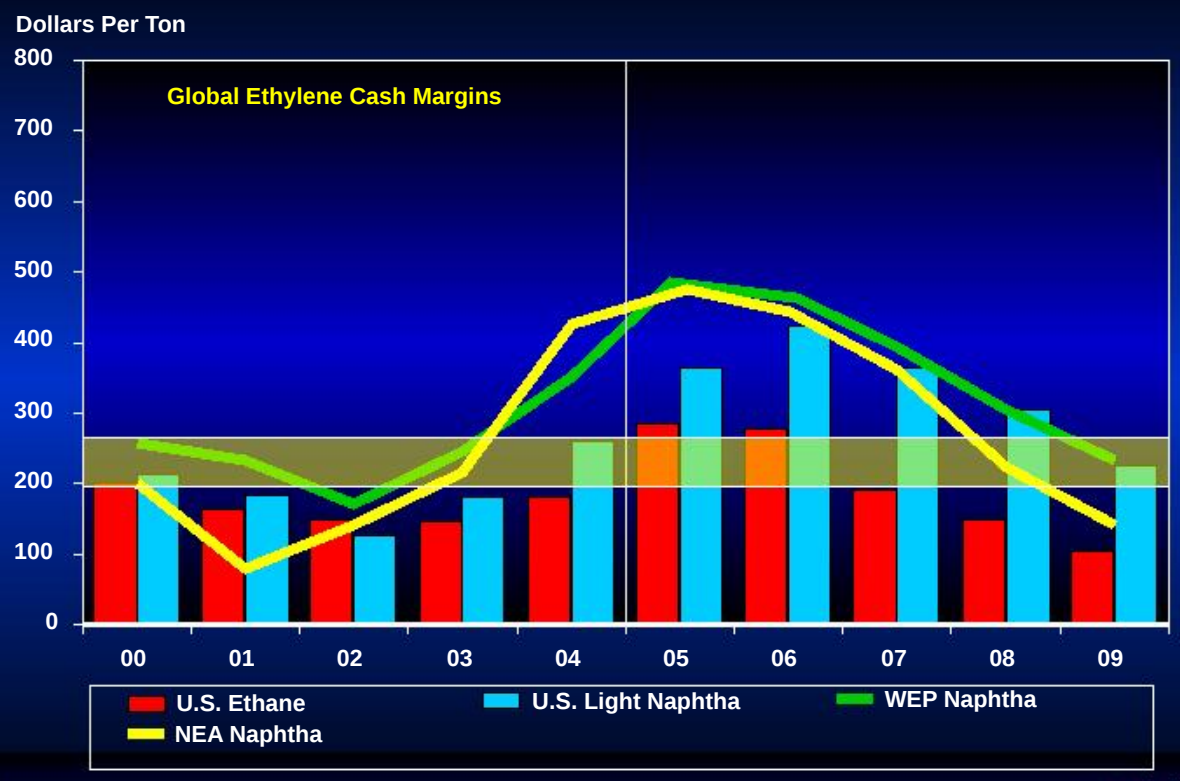
World
Ethylene Demand Forecast

Total Demand Growth = 4.4% AAGR 2004-09



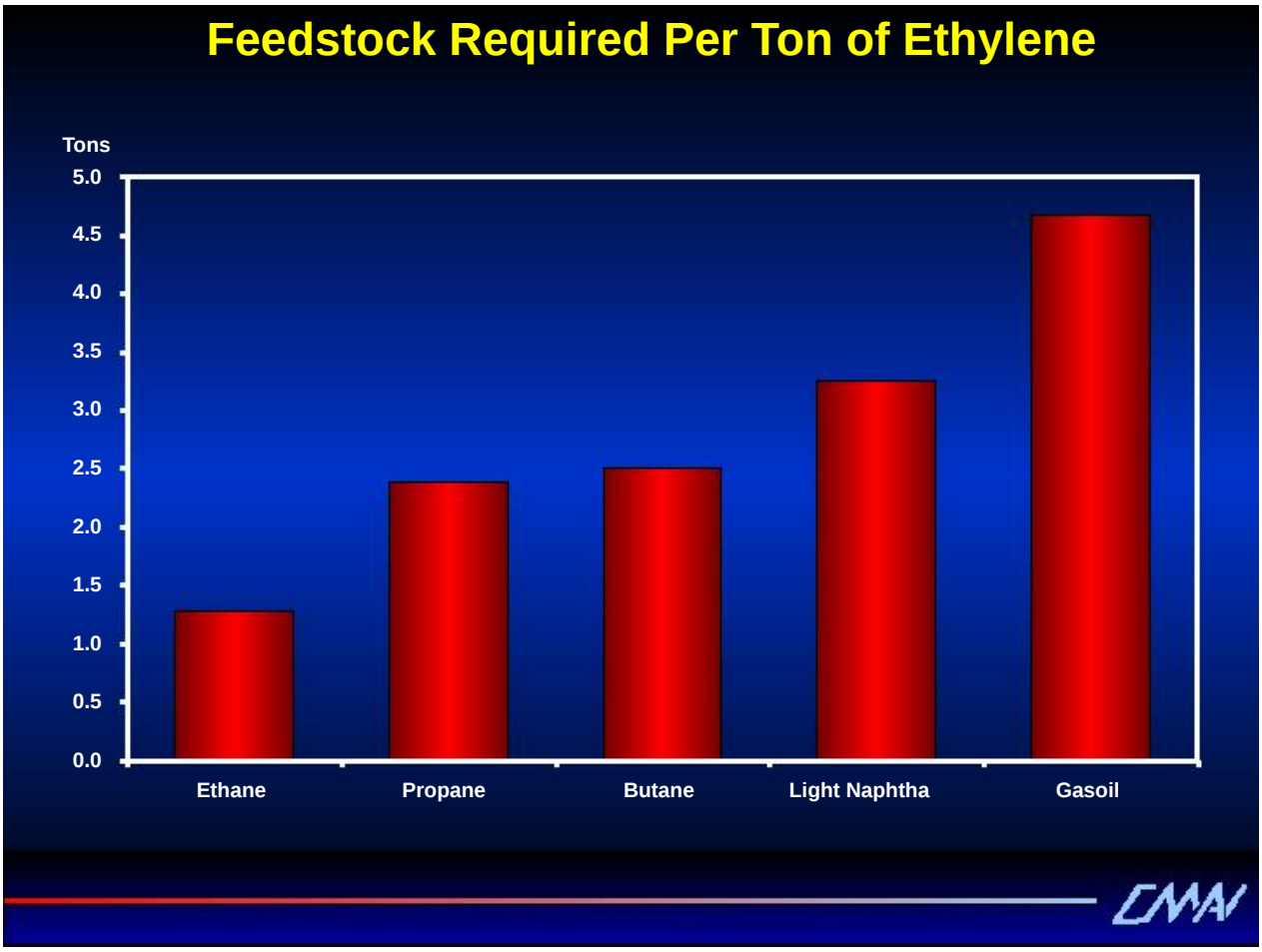
*%AAGR 99-04 / %AAGR 04-09

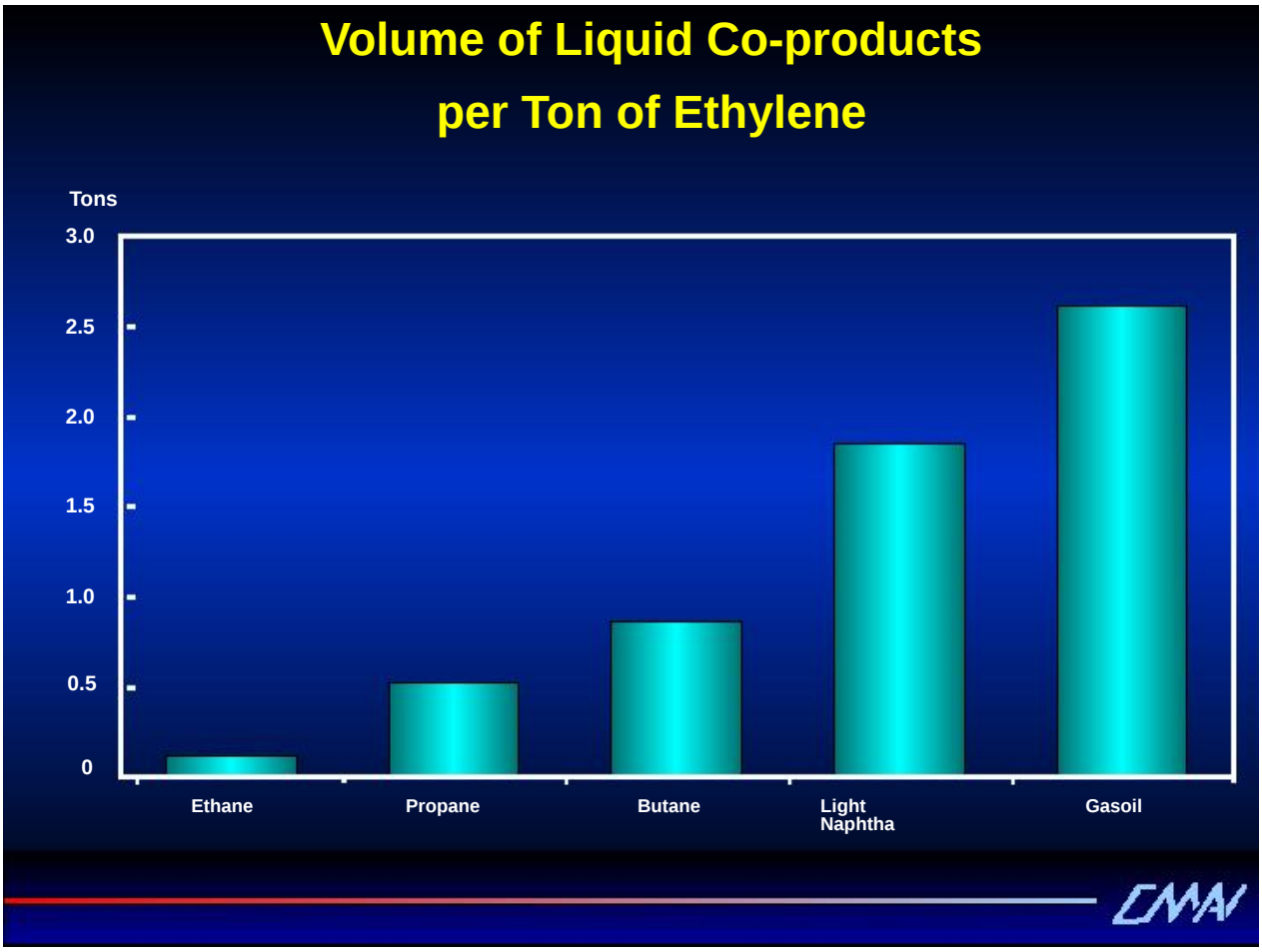
Ethylene Margin Outlook Very Positive

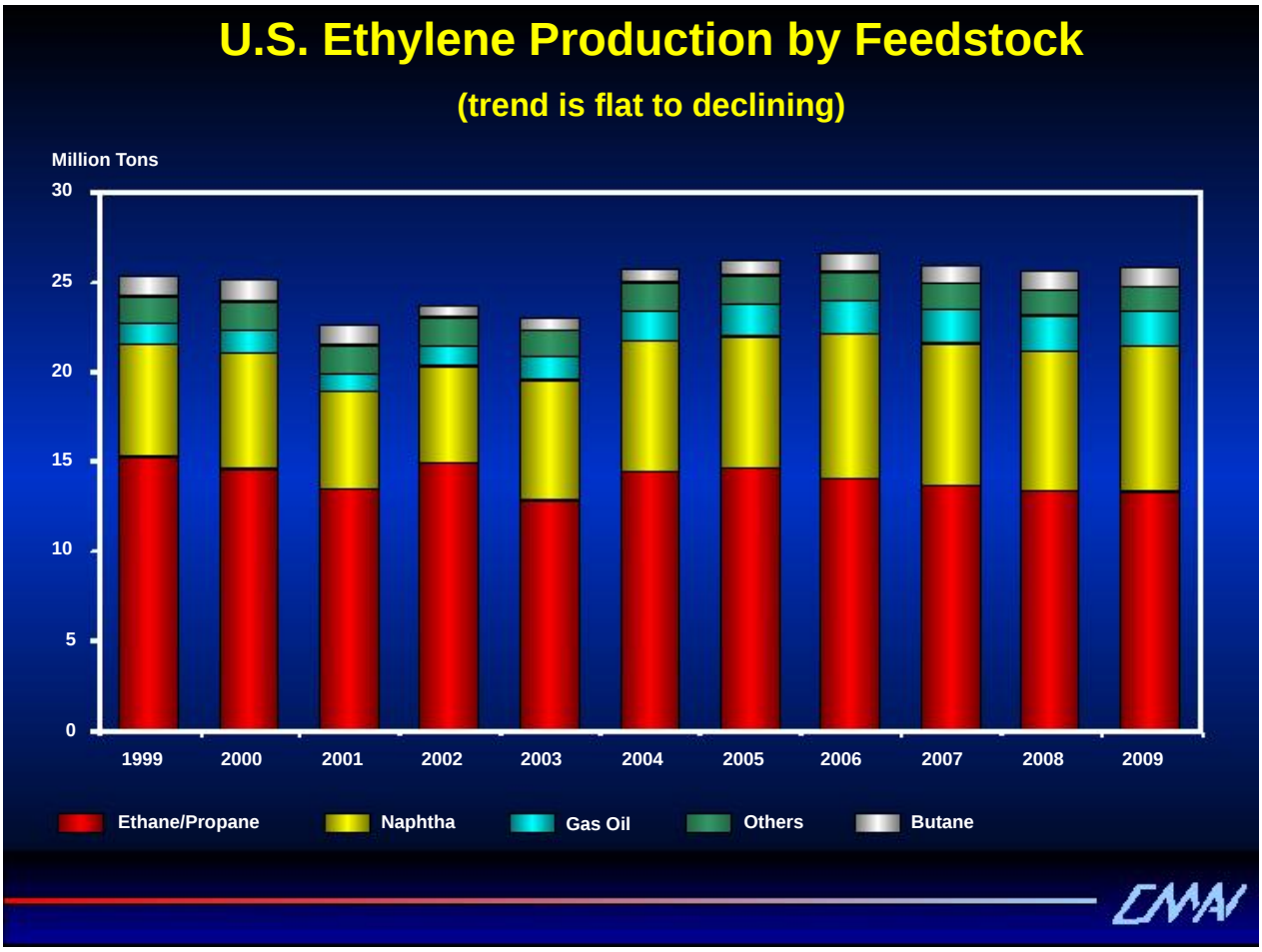


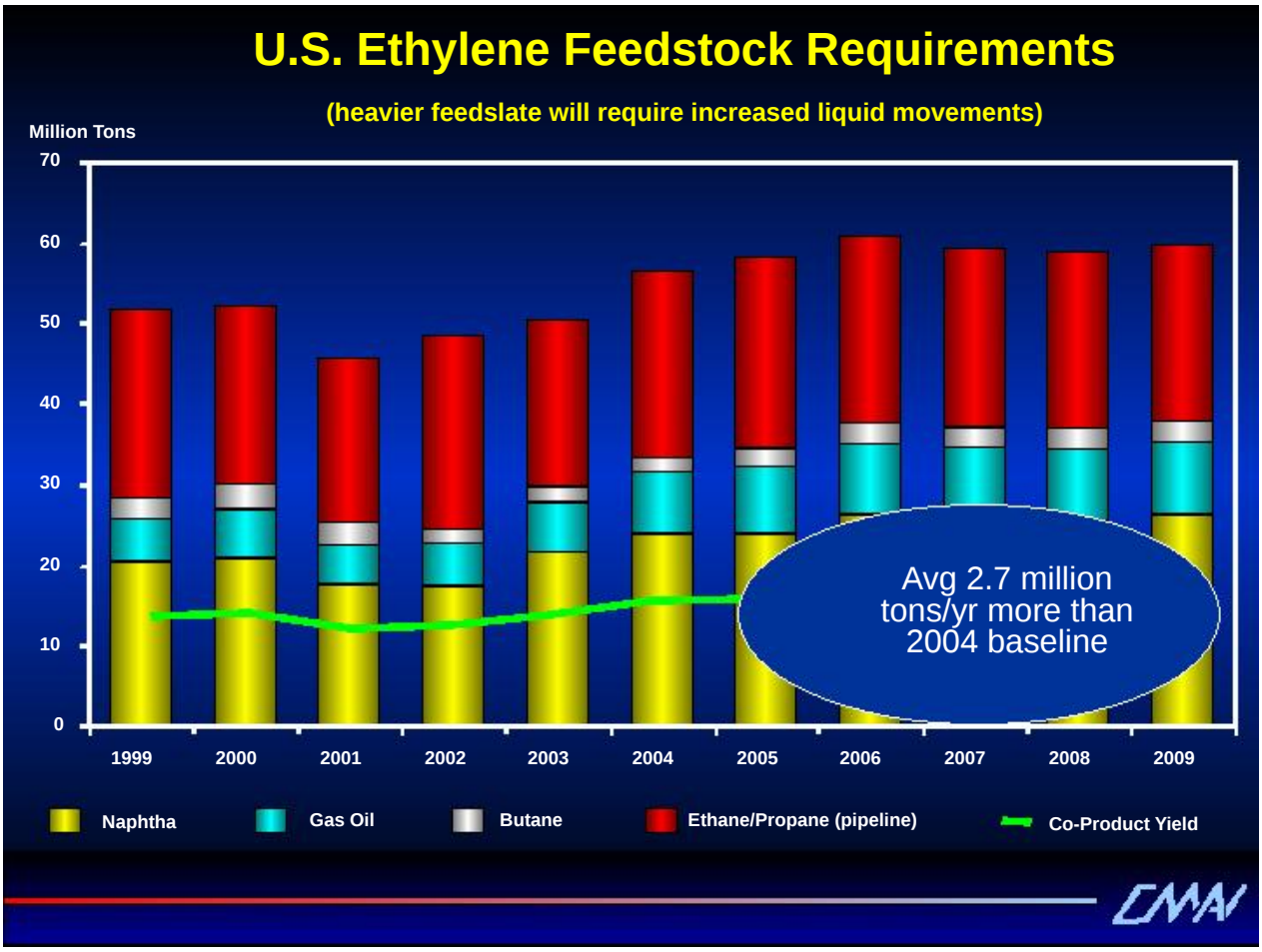
U.S. Producers Respond by Closing or Revamping E/PUnits

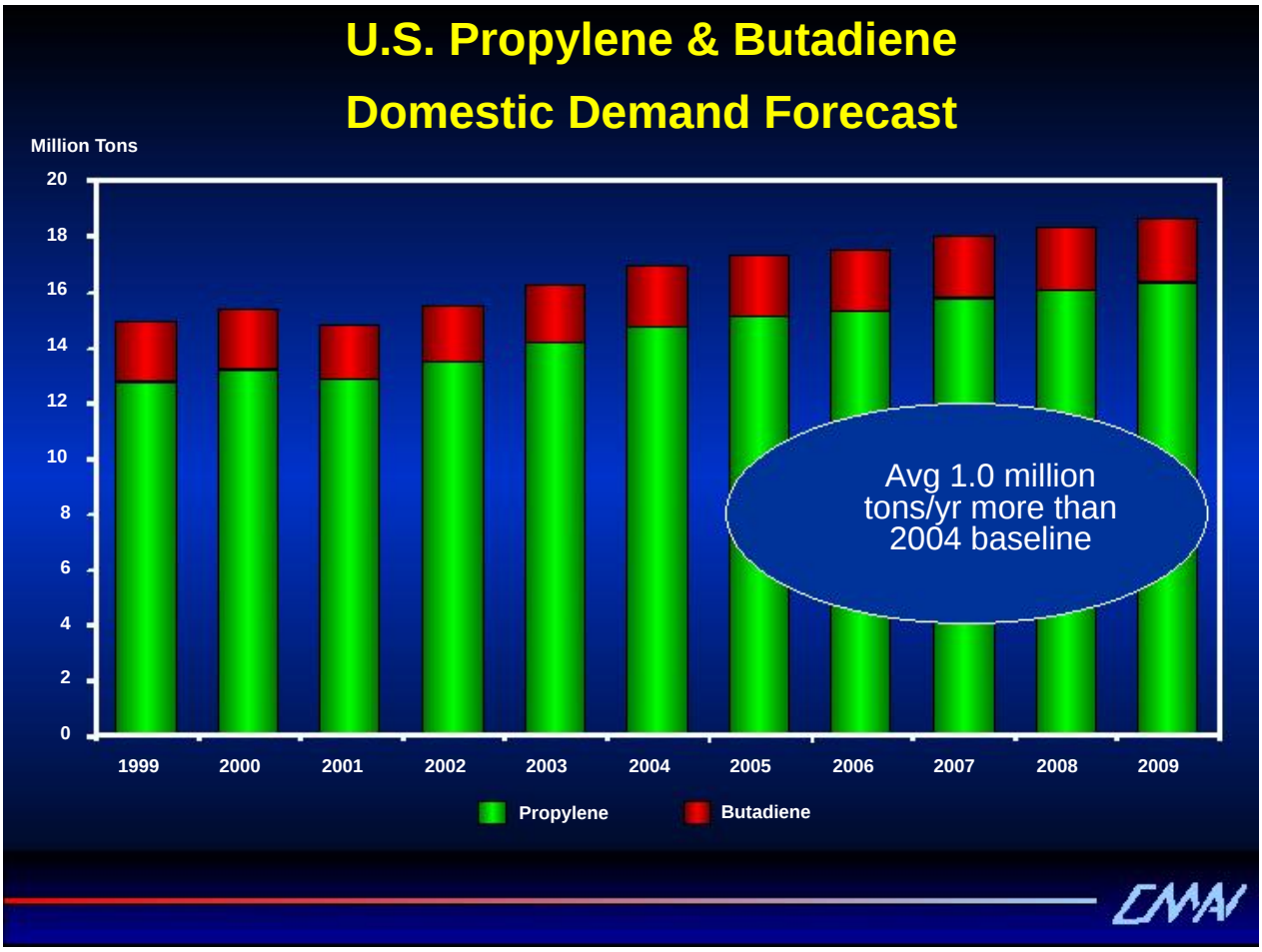
COMPANY	LOCATION	PROCESS	2002	2003	2004	2005	2006	2007
Dow Chemical	Seadrift, TX	(2) Ethane/Propane	----	(134)	(308)	----	----	----
	Texas City, TX	(2) Ethane/Propane	----	(371)	(309)	----	----	----
Equistar Chemical	Lake Charles, LA	(1) Ethane	(363)	----	----	----	----	----
ExxonMobil	Houston, TX	(2) Ethane/Propane	----	----	(342)	----	----	----
Shell Chemical	Deer Park, TX	(6) EPB/Naph/Gas Oil	----	----	(647)	(215)	----	----
	Deer Park, TX	(6) EPB/Naph/Gas Oil	----	----	1,059	347	----	----
Westlake Group	Lake Charles, LA	(3) EPB	----	----	----	----	(204)	(340)
	Lake Charles, LA	(4) EPB/Naphtha	----	----	----	----	221	369

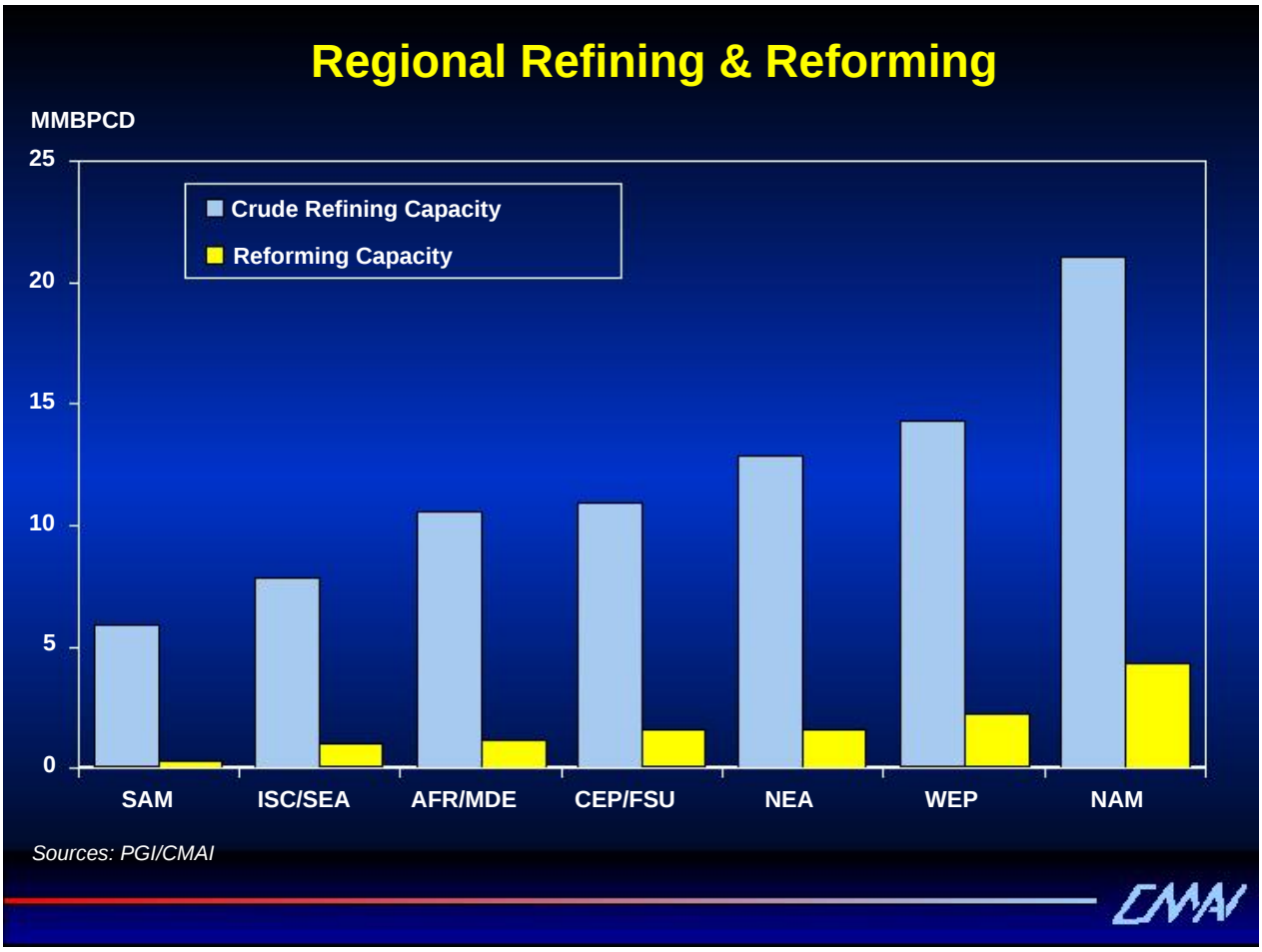

Feedstock Required Per Ton of Ethylene
Tons
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Ethane
Propane
Butane
Light Naphtha
Gasoil
CMAI


Volume of Liquid Co-products
per Ton of Ethylene
Tons
3.0
2.5
2.0
1.5
1.0
0.5
0
Ethane
Propane
Butane
Light Naphtha
Gasoil
CMAI


U.S. Ethylene Production by Feedstock
(trend is flat to declining)
Million Tons
30
25
20
15
10
5
0
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
Ethane/Propane
Naphtha
Gas Oil
Others
Butane
CMAI

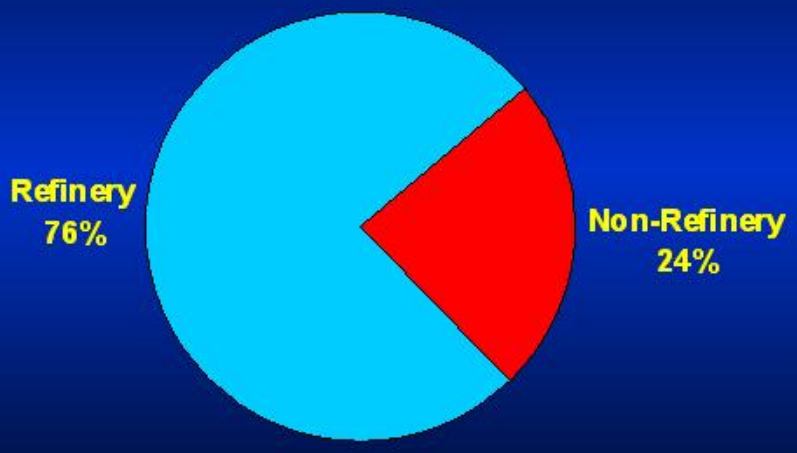

U.S. Ethylene Feedstock Requirements
(heavier feedslate will require increased liquid movements)
Million Tons
70
60
50
40
30
20
10
0
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
Avg 2.7 million tons/yr more than 2004 baseline
Naphtha
Gas Oil
Butane
Ethane/Propane (pipeline)
Co-Product Yield
CMA


U.S. Propylene & Butadiene
Domestic Demand Forecast
Million Tons
20
18
16
14
12
10
8
6
4
2
0
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
Avg 1.0 million tons/yr more than 2004 baseline
Propylene
Butadiene
CMAI

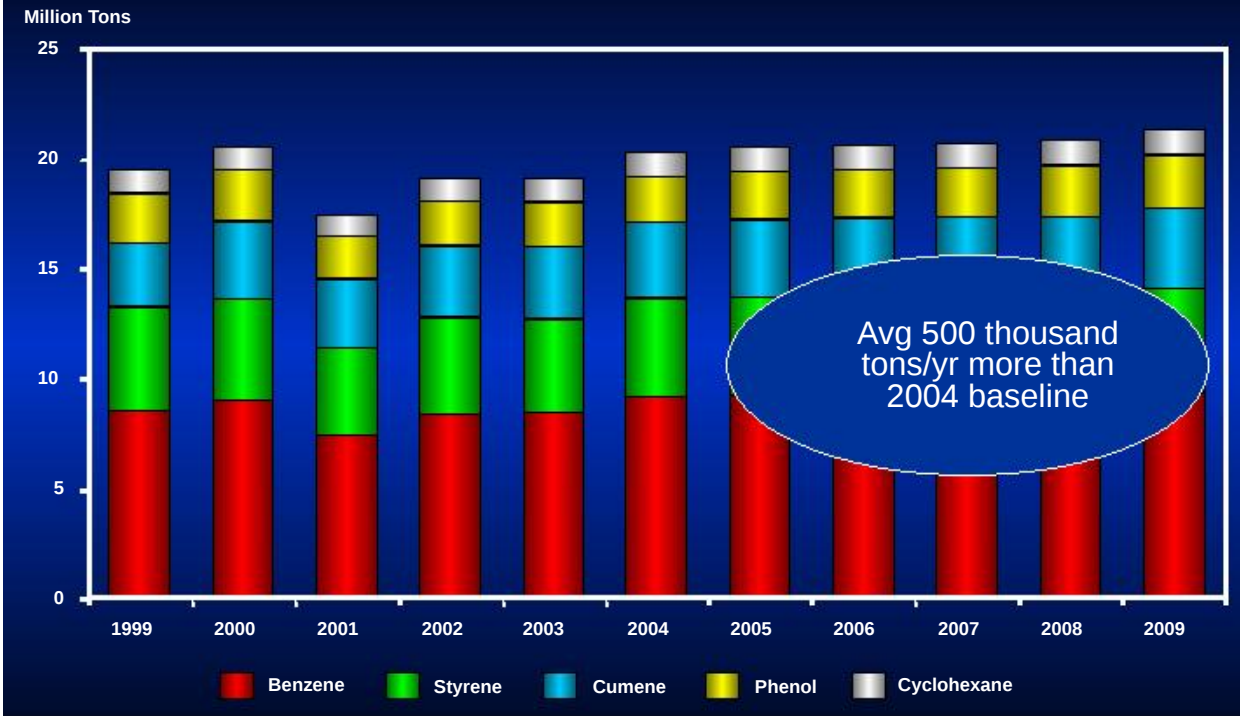

Regional Refining & Reforming
MMBPCD
25
20
15
10
5
0
Crude Refining Capacity
Reforming Capacity
SAM
ISC/SEA
AFR/MDE
CEP/FSU
NEA
WEP
NAM
Sources: PGI/CMAI
CMAI

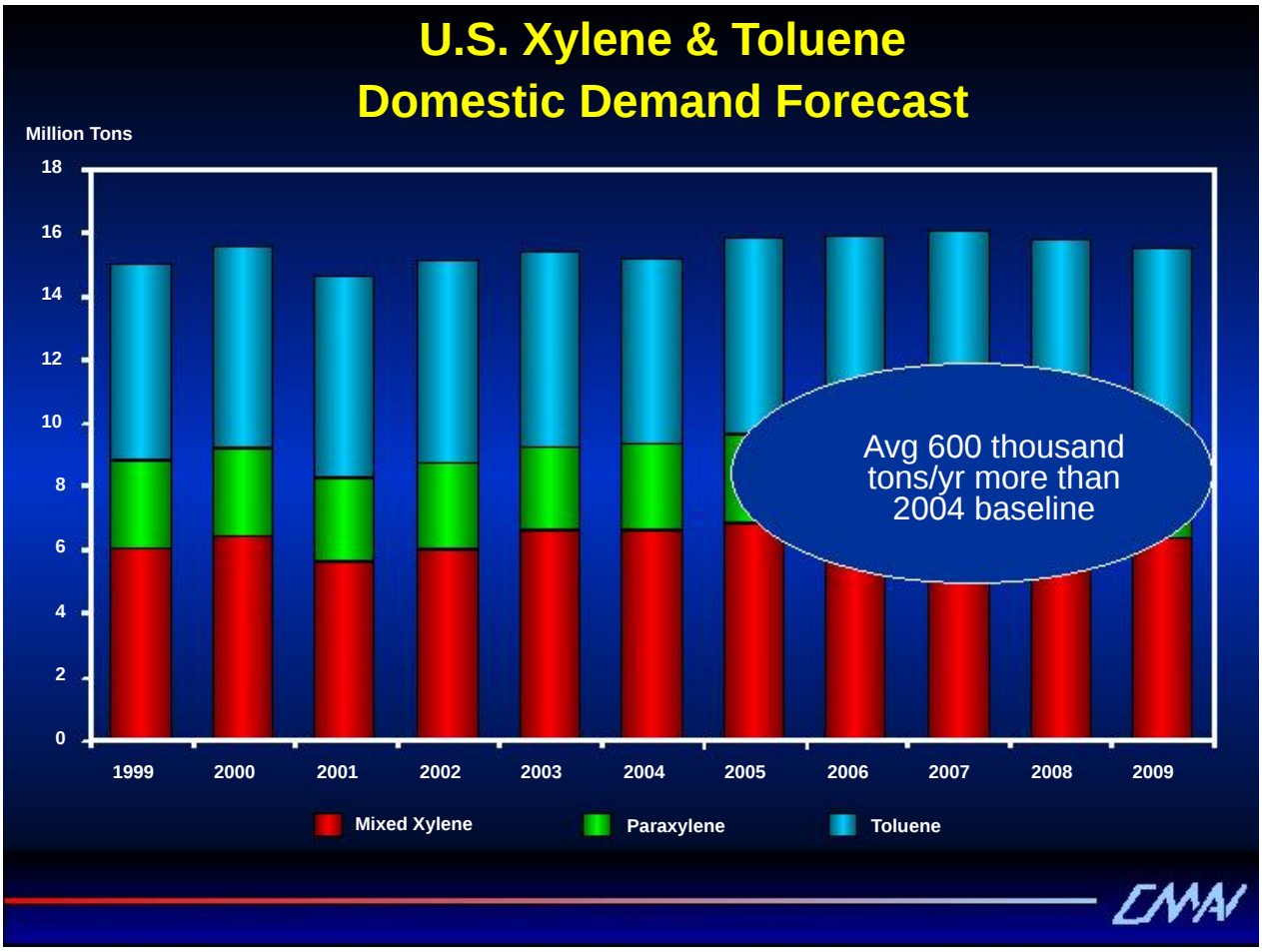
Refinery Sourced BTX

(91.5 Million Metric Tons)



U.S. Benzene & Derivative Domestic Demand Forecast

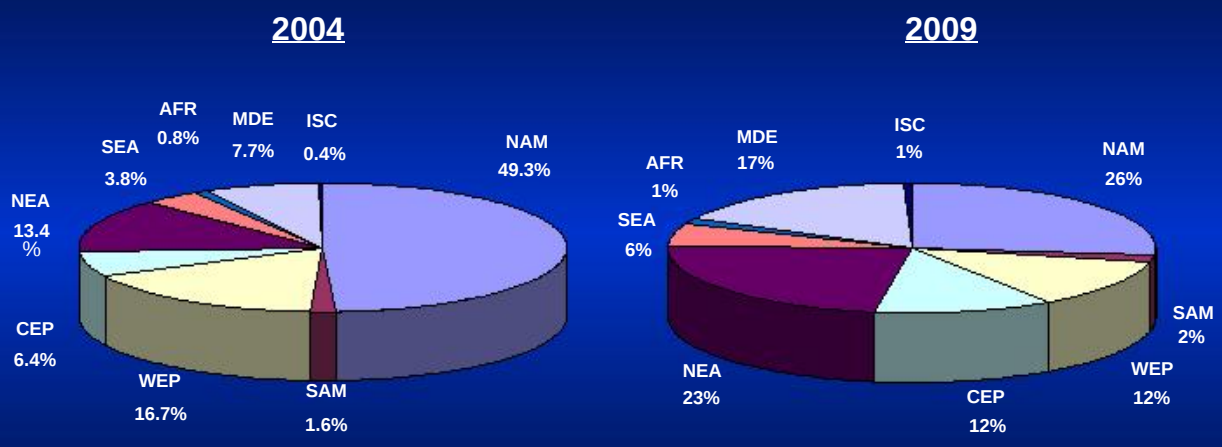



U.S. Xylene & Toluene
Domestic Demand Forecast
Million Tons
18
16
14
12
10
8
6
4
2
0
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
Avg 600 thousand tons/yr more than 2004 baseline
Mixed Xylene
Paraxylene
Toluene
CMAI

U.S. MTBE Federal Actions – Will it Pass?

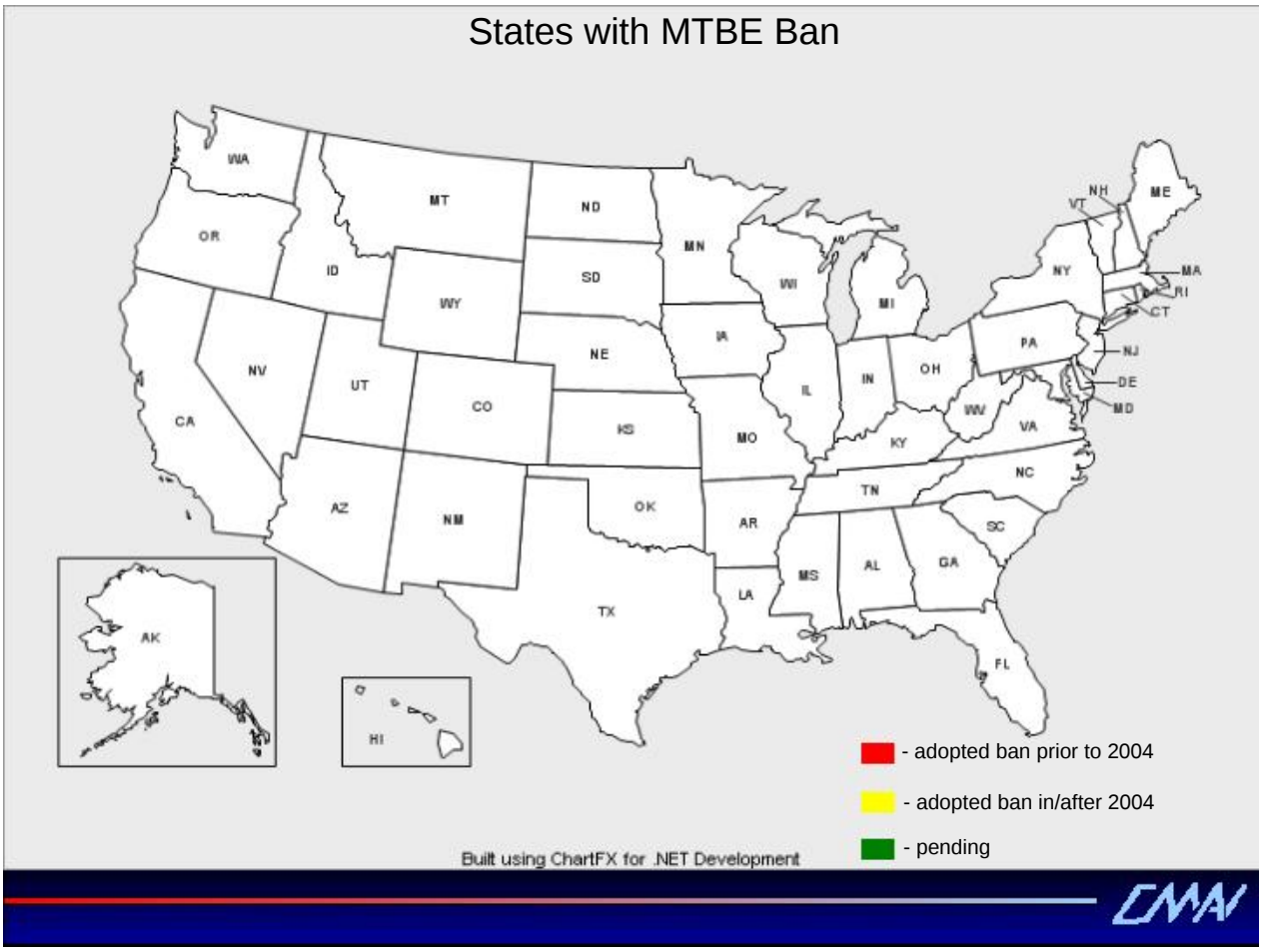
- Federal Ban to pass eventually, but tough negotiation still required.
- Energy Bill has been stalled in Congress since 2000, high priority for 2005.
  - Oxygen Mandate removed effective 270 days after the bill is signed
  - MTBE banned explicitly beginning 2015, but individual states can override and production for export expressly permitted
  - Renewable Fuels Standard (RFS) in 2007 (?)

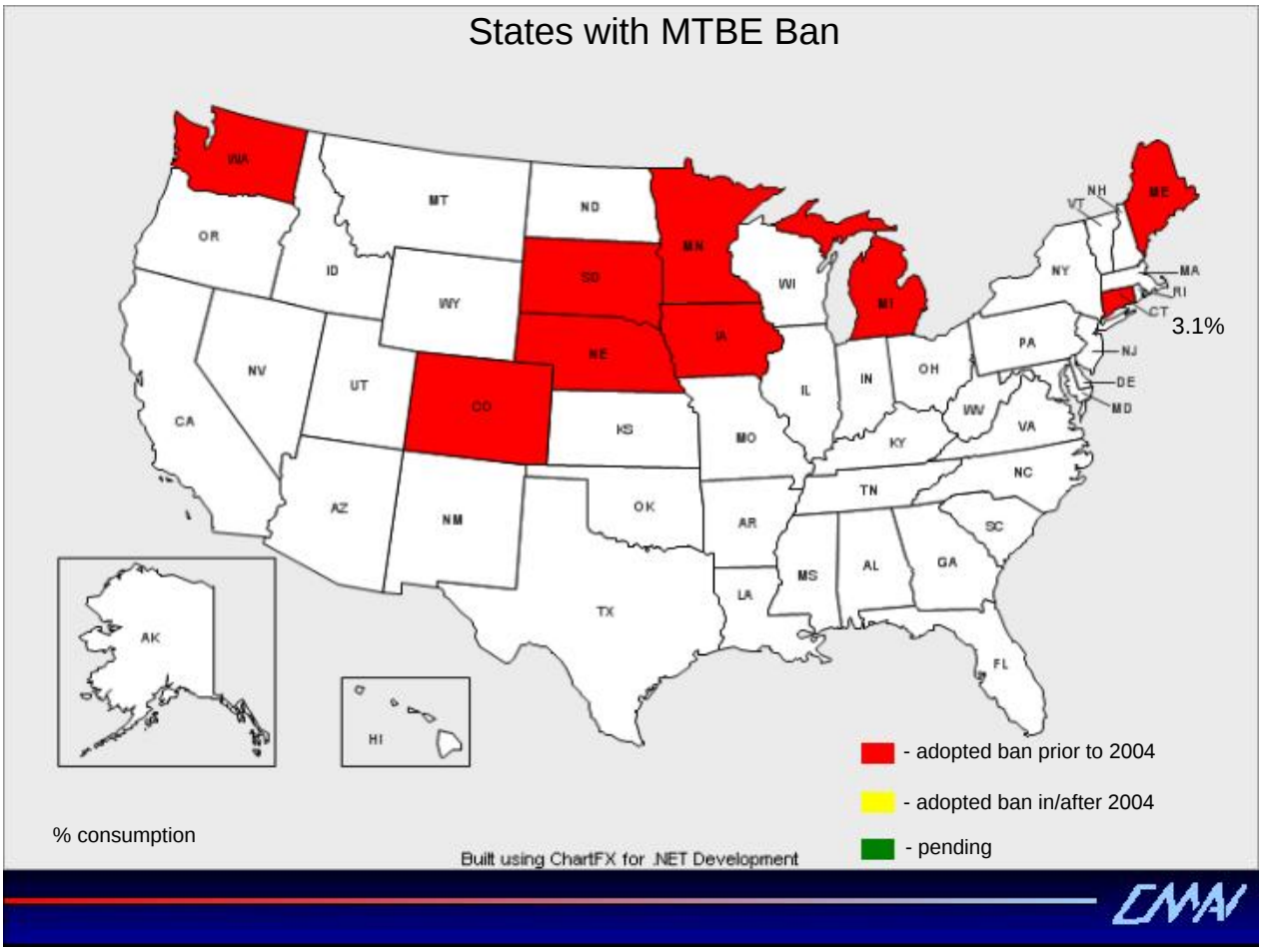
Global MTBE Demand

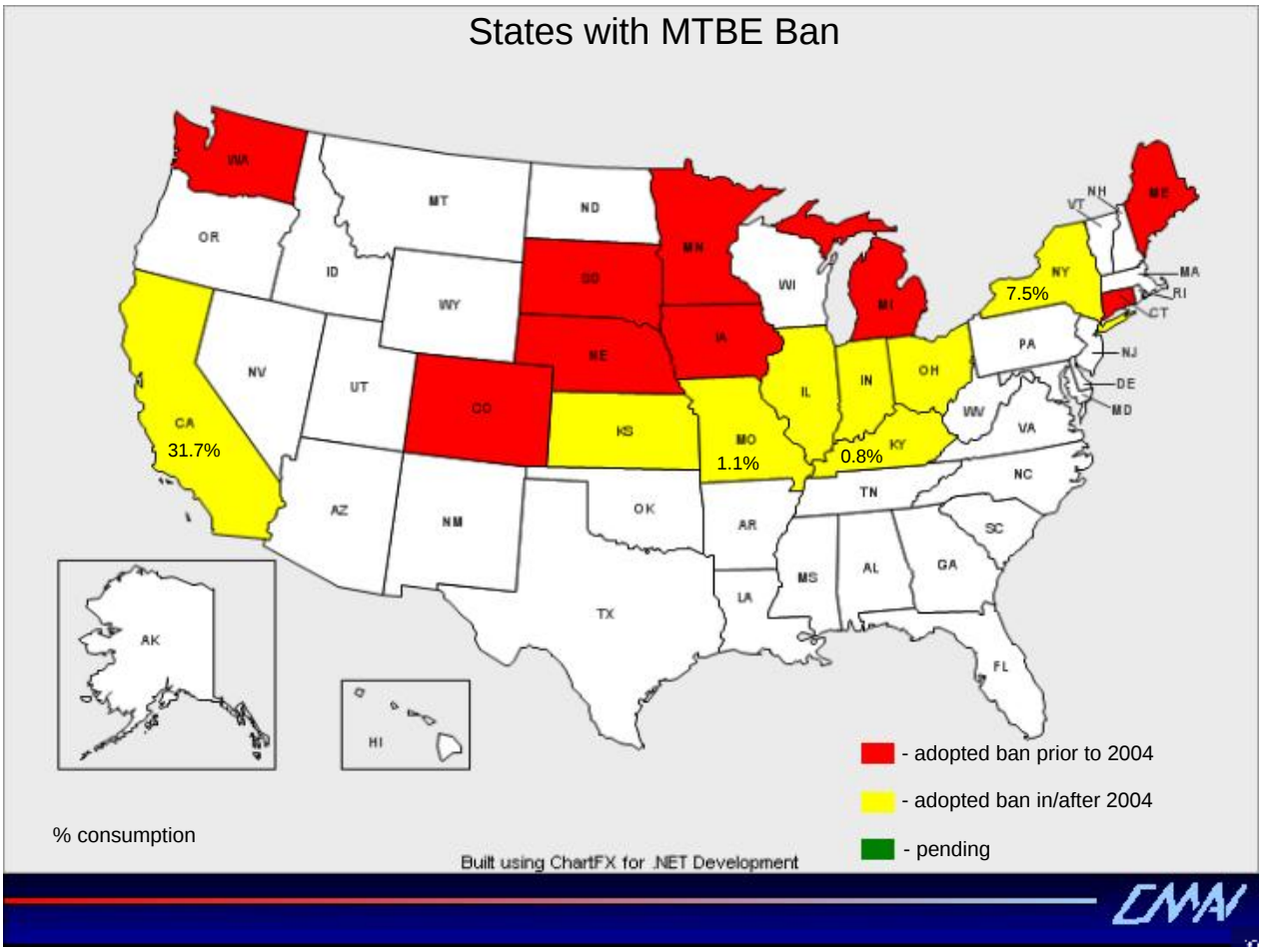


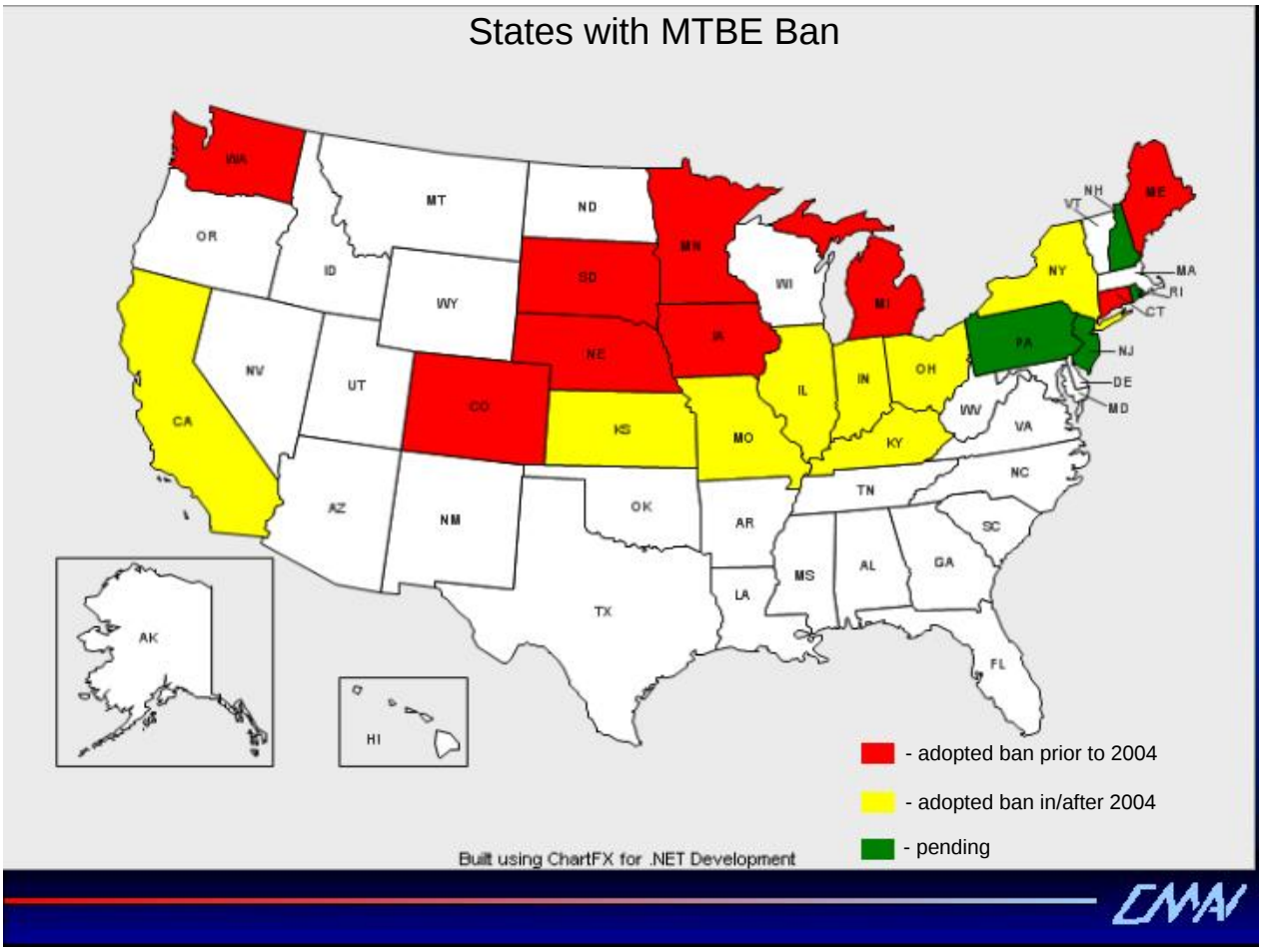
Total Demand =
16.1 Million Tons

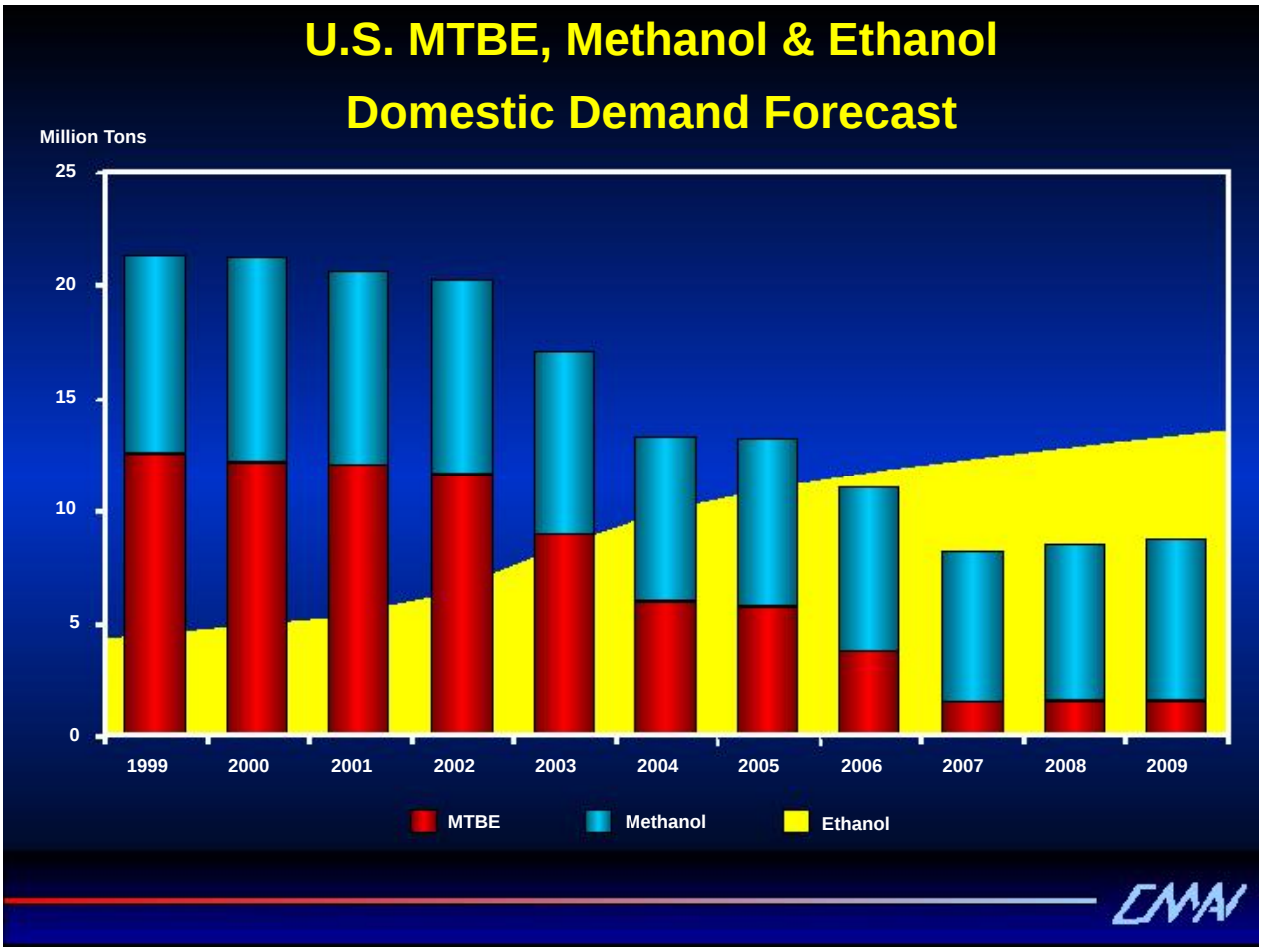
Total Demand =
10.8 Million Tons


States with MTBE Ban
WA
OR
CA
NV
ID
MT
WY
UT
AZ
CO
NM
ND
SD
NE
KS
OK
TX
MN
IA
MO
AR
LA
WI
IL
MI
IN
KY
TN
MS
AL
OH
WV
GA
FL
SC
NC
VA
PA
NY
VT
NH
ME
MA
RI
CT
NJ
DE
MD
AK
HI
- adopted ban prior to 2004
- adopted ban in/after 2004
- pending
Built using ChartFX for .NET Development


States with MTBE Ban
WA
OR
CA
NV
ID
MT
WY
UT
AZ
CO
NM
ND
SD
NE
KS
OK
TX
MN
IA
MO
AR
LA
WI
IL
MS
MI
IN
KY
TN
AL
OH
WV
GA
FL
SC
NC
VA
PA
NY
VT
NH
ME
MA
RI
CT
NJ
DE
MD
AK
HI
3.1%
- adopted ban prior to 2004
- adopted ban in/after 2004
- pending
% consumption
Built using ChartFX for .NET Development


States with MTBE Ban
WA
OR
CA
31.7%
NV
ID
MT
WY
UT
AZ
CO
NM
ND
SD
NE
KS
OK
TX
MN
IA
MO
1.1%
AR
LA
WI
IL
MI
IN
0.8%
KY
TN
MS
AL
GA
FL
SC
NC
VA
WV
OH
PA
NY
7.5%
VT
NH
ME
MA
RI
CT
NJ
DE
MD
AK
HI
% consumption
- adopted ban prior to 2004
- adopted ban in/after 2004
- pending
Built using ChartFX for .NET Development


States with MTBE Ban
WA
OR
CA
NV
ID
MT
WY
UT
AZ
CO
NM
ND
SD
NE
KS
OK
TX
MN
IA
MO
AR
LA
WI
IL
MS
MI
IN
KY
TN
AL
OH
WV
GA
FL
SC
NC
VA
PA
NY
NJ
DE
MD
NH
VT
ME
MA
RI
CT
AK
HI
- adopted ban prior to 2004
- adopted ban in/after 2004
- pending
Built using ChartFX for .NET Development


U.S. MTBE, Methanol & Ethanol
Domestic Demand Forecast
Million Tons
25
20
15
10
5
0
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
MTBE
Methanol
Ethanol
CMAI

Mitigating Factors Around MTBE

- Vast Majority of MTBE moves via pipeline
- States retaining MTBE are in Gulf Coast region
- MTBE ban requires greater movement of other octane components
- RFS will ultimately lead to longer mid-west to coast and inter-coastal barge movement of ethanol (all forms of ethanol are prohibited in pipeline system)
- Japan evaluating large ETBE requirement for Kyoto Agreement that would require several U.S. units to convert
- Isobutane dehydro units will be retrofitted to iso-octane swapping out MTBE movements

Conclusions

- Global petrochemical markets are enjoying a significant up-cycle
- Naphtha/gas oil based ethylene production remains competitive in the industrialized regions
- U.S. producers have moved towards cracking more liquids that increase both feedstock and co-product volumes and traffic
- Basic aromatics production is dominated by refinery sources and the U.S. remains the clear leader in supply
- MTBE reductions will be largely off-set by ethanol opportunities

Kirby Analyst/Investor Meeting

Agenda

2:00 – 2:05	Welcome and Introductions
2:05 – 2:30	U.S. Inland Waterways
2:30 – 3:00	Kirby Overview
3:00 – 3:15	Kirby Inland Marine · Kirby and Industry Fleet Profile
3:15 – 3:30	Break 15 minutes
3:30 – 3:50	Kirby Engine Systems Overview
3:50 – 4:35	Outlook for the Petrochemical Industry · Chemical Market Associates, Inc.
4:35 – 5:20	Refined Products Supply & Demand Drivers · Purvin & Gertz, Inc.
5:20 – 5:25	Closing Remarks

U.S. Refining Industry Outlook

Bill Sanderson

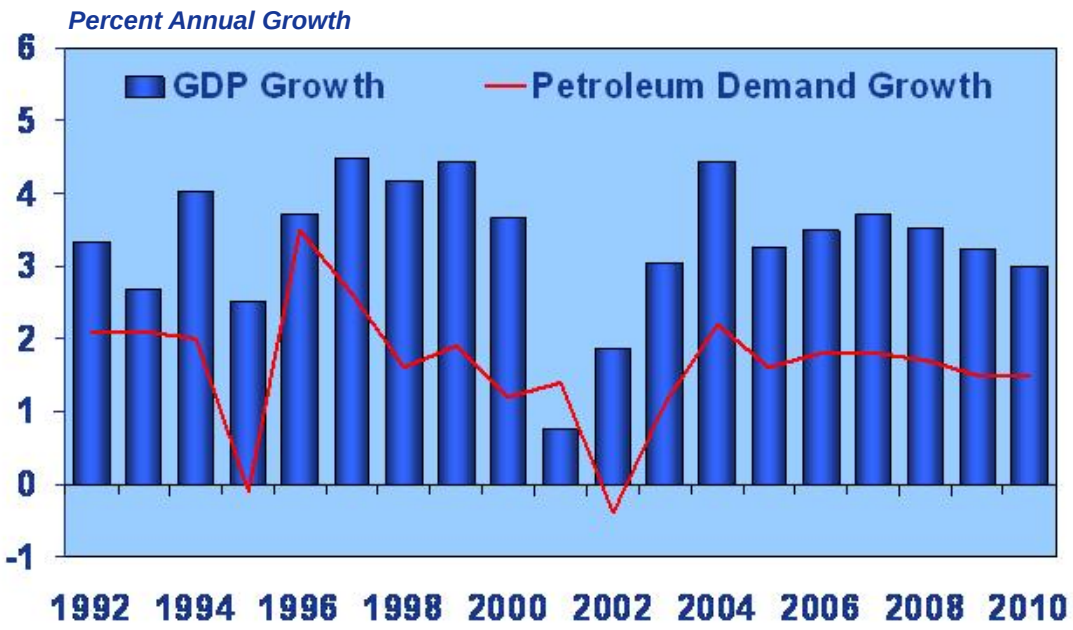
May 19, 2005

Agenda

- U.S. Economic and Product Demand Outlook
- Refining Industry Outlook
- Regional Product Movements

PURVIN & GERTZ

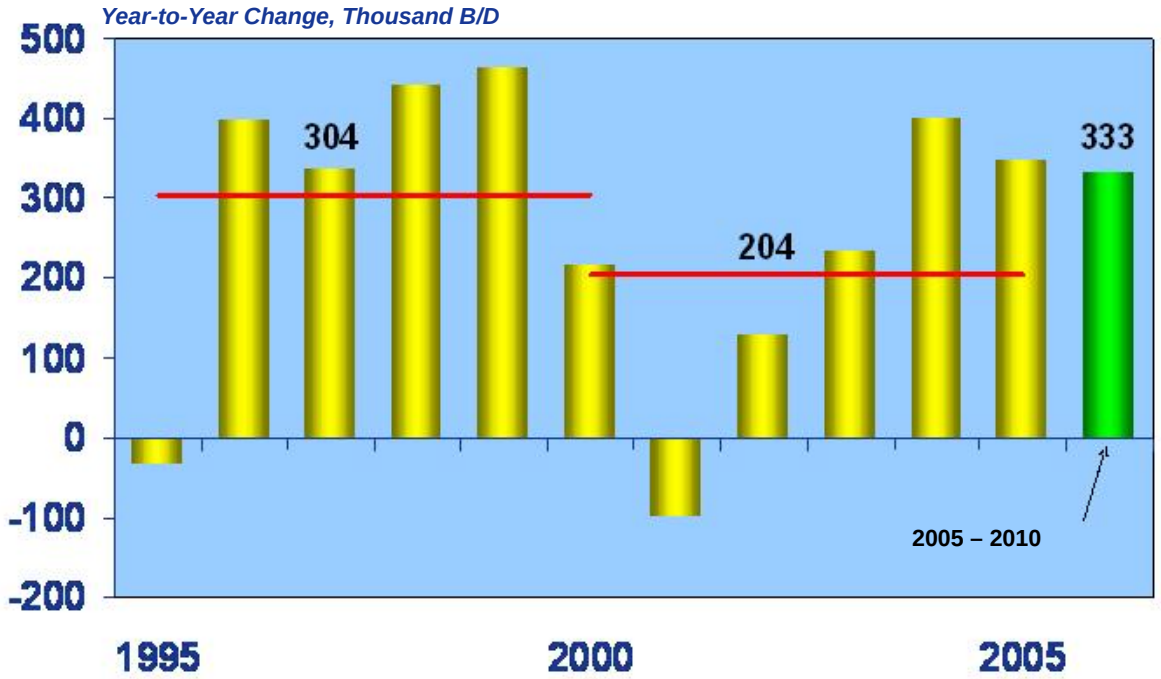
U.S. GDP and petroleum demand growth are expected to remain strong short-term . . ..



Note: GDP forecast provided by CMAI.

PURVIN & GERTZ

U.S. refined product demand is expected to stay strong through this economic cycle . . ..



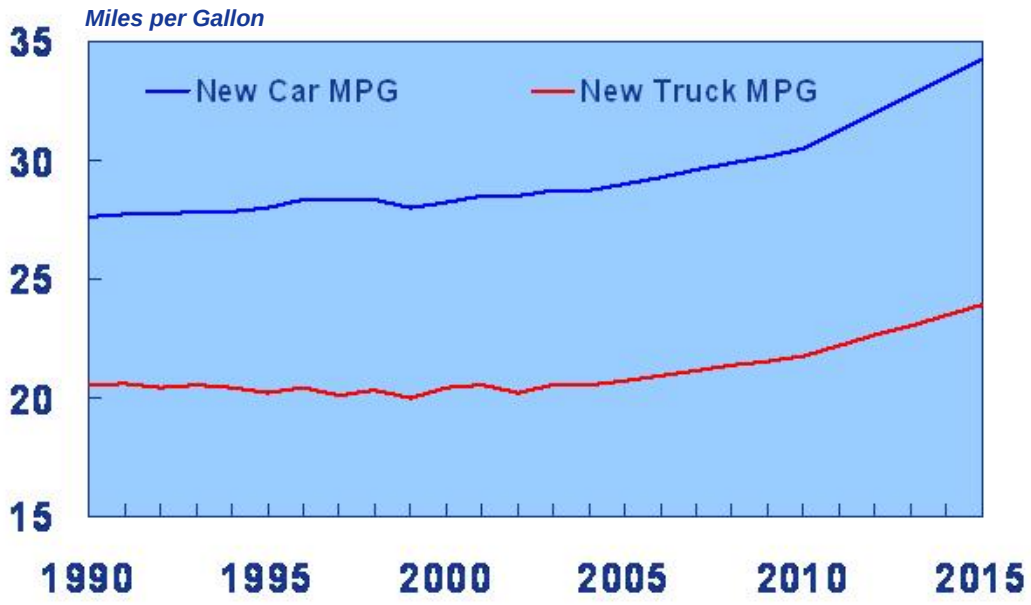
PURVIN & GERTZ

Will gasoline demand growth slow down longer term?

- Higher prices are beginning to affect consumer choices
  - Large SUV sales are beginning to fall
  - Hybrid sales are beginning to gain acceptance
- In our view, policy and market factors are likely to increase vehicle efficiency after 2010
- Greenhouse Gas control may eventually become a U.S. regulatory goal, but not yet

PURVIN & GERTZ INC.

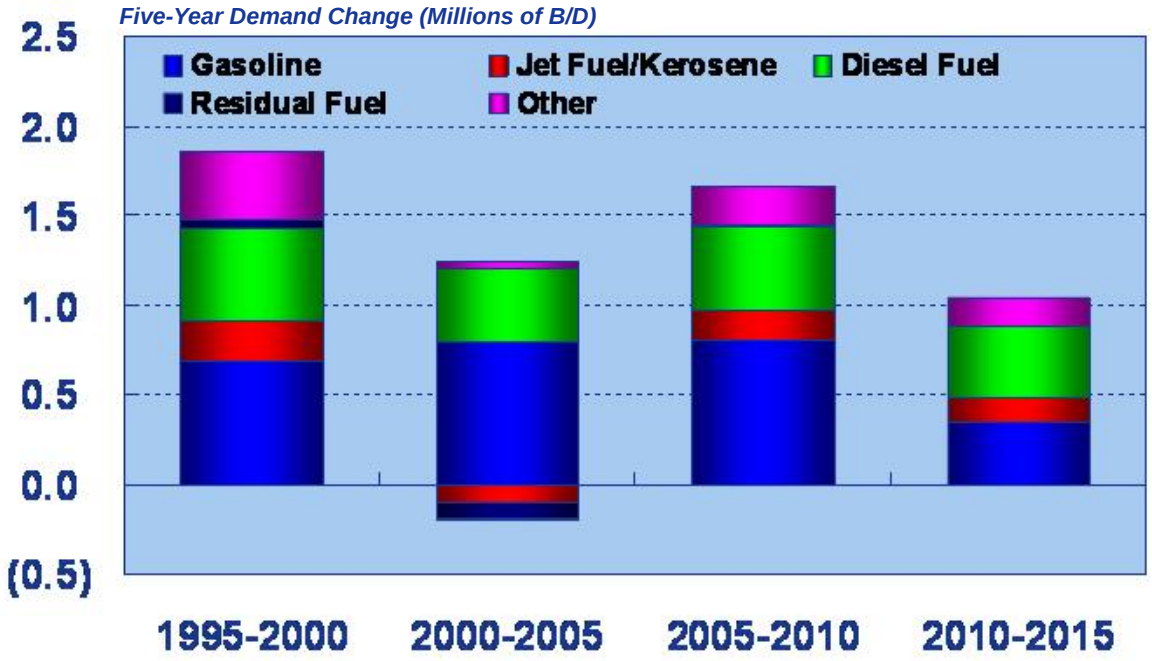
Technology, policy and market factors expected to increase new vehicle efficiency long-term ...



Note: Average U.S. new car efficiency

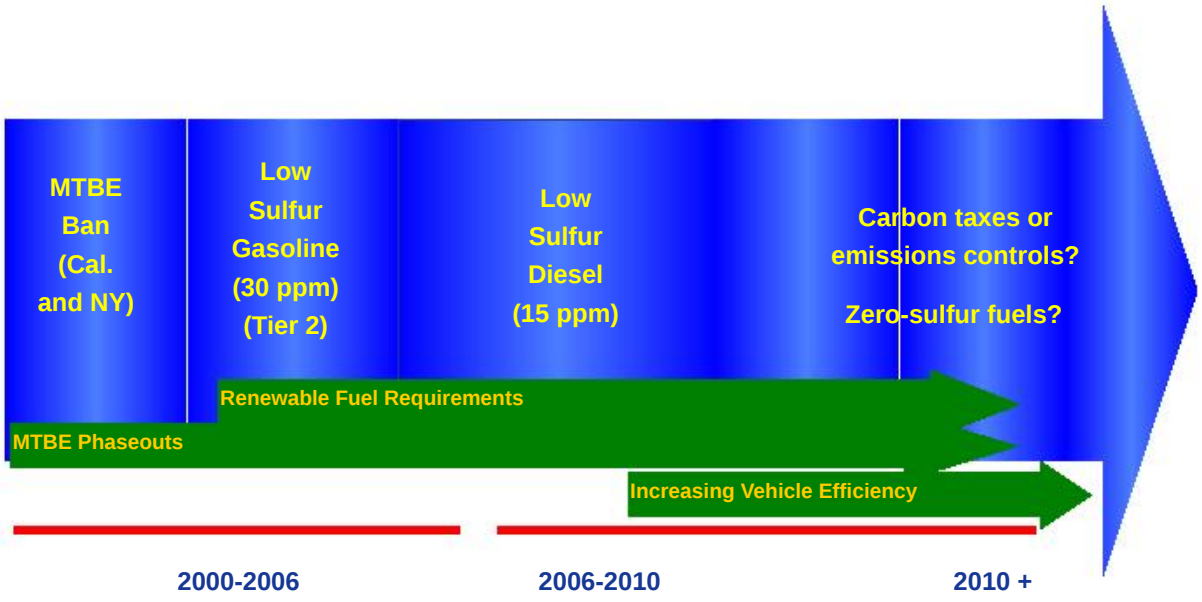
PURVIN & GERTZ

Gasoline demand to stay strong through 2010. Diesel/jet fuel demand will remain strong . . .



PURVIN & GERTZ INC.

Regulatory changes will continue to strongly influence U.S. refining and distribution . .. .



PURVIN & GERTZ INC.

Gasoline quality will continue improving . . .

- Sulfur is being reduced to 30 ppm
  - Sulfur poisons automobile emissions catalysts
  - Sulfur reductions provide …
    - Immediate emissions reduction impact on entire fleet
    - NOx trap capability
- MTBE and Ethanol use will change
  - Nationwide MTBE ban expected, with many states moving more quickly
  - RFG oxygen mandate expected to disappear
  - Renewable mandate expected to boost ethanol
  - Current Energy Bill contains all these elements

PURVIN & GERTZ

Both programs will affect the refining and distribution industries . . ..

Gasoline Supply and Cost Impacts

- Refining investment to offset octane loss
- Potential import reductions from non-complying suppliers
- Increased domestic gasoline trade
- Reduction in finished product distribution flexibility

Diesel Supply and Cost Impacts

- Upgrading of existing desulfurization capacity most common
- May tighten international low-sulfur markets
- Distribution, contamination issues remain unresolved
- Recovery of ULSD costs of 5.0-6.0 cpg (vs 0.2%) expected

PURVIN & GERTZ INC.

Supply/Demand Conclusions

- Strong U.S. petroleum demand growth should continue through 2010
- Vehicle efficiency gains expected to reduce growth after the turn of the decade
- Diesel growth will be stronger than gasoline
- Refining capacity should remain tight for several years, due to investment lag times and focus on clean fuels compliance
- Strong demand for U.S. product trade expected to continue in the near-term

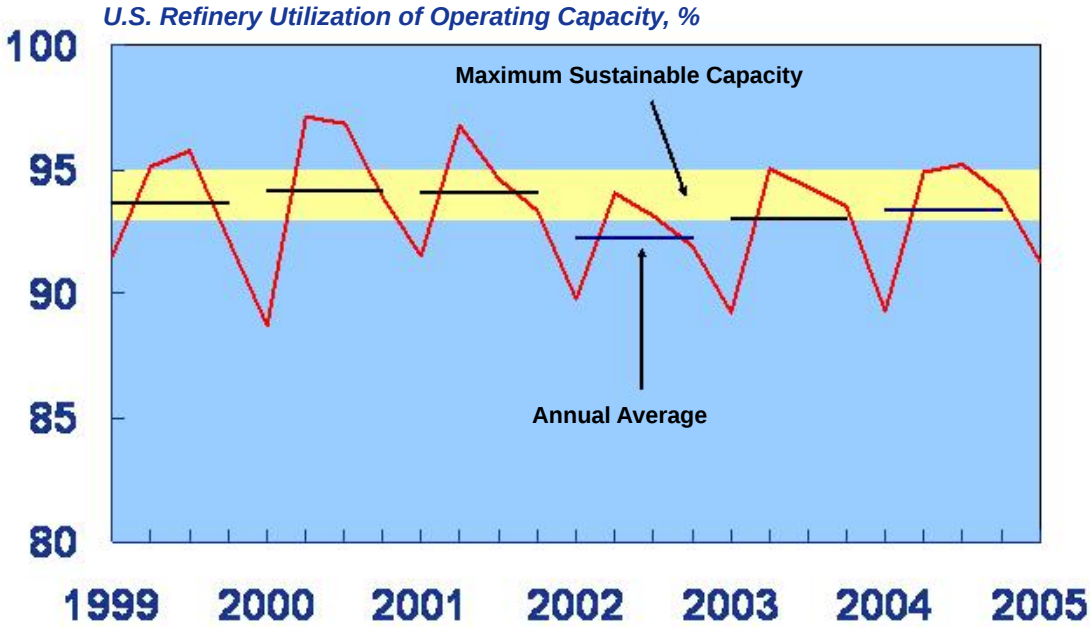
PURVIN & GERTZ INC.

Agenda

- U.S. Economic and Product Demand Outlook
- Refining Industry Outlook
- Regional Product Movements

PURVIN & GERTZ

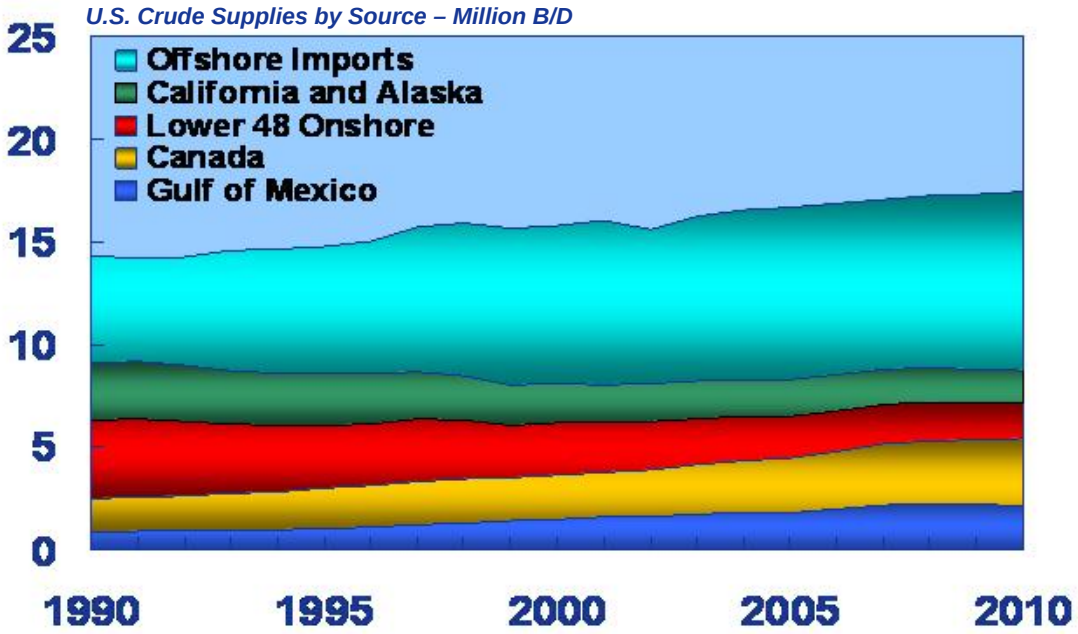
U.S. refinery utilization has been operating at or near capacity since the late 1990s . . .



Note: Figures are distillation capacity utilization for operating refineries.

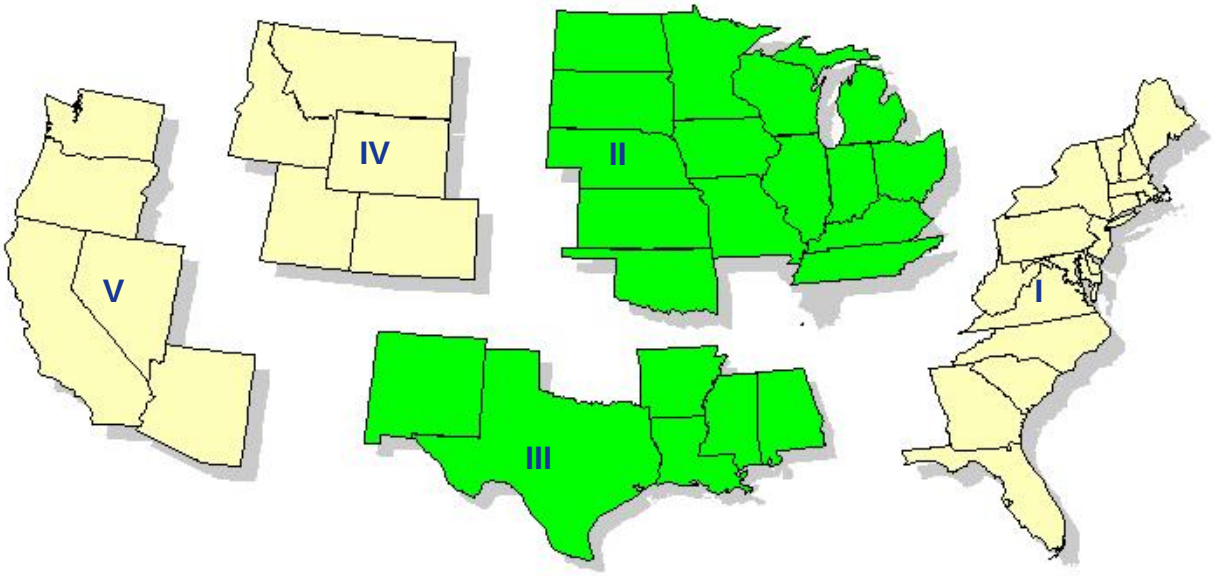
PURVIN & GERTZ INC.

Growth in crude oil supplies will be sourced by offshore imports and Canadian supplies .. . .



PURVIN & GERTZ INC.

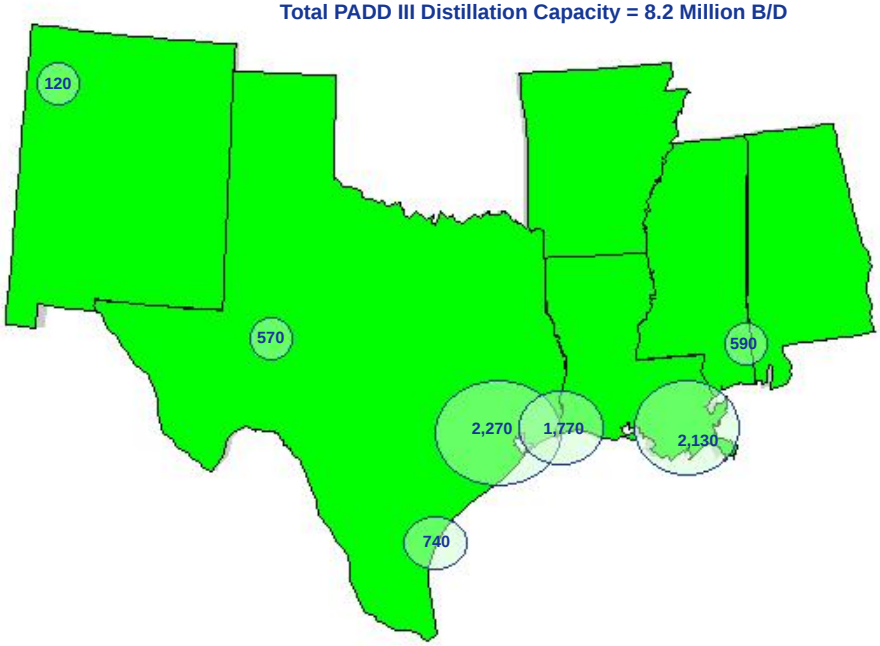
The U.S. market is divided into five Petroleum Administration for Defense Districts (PADDs) . . .



PURVIN & GERTZ

PADD III includes the U.S. Gulf Coast which is the largest refining region in the U.S. .. . .

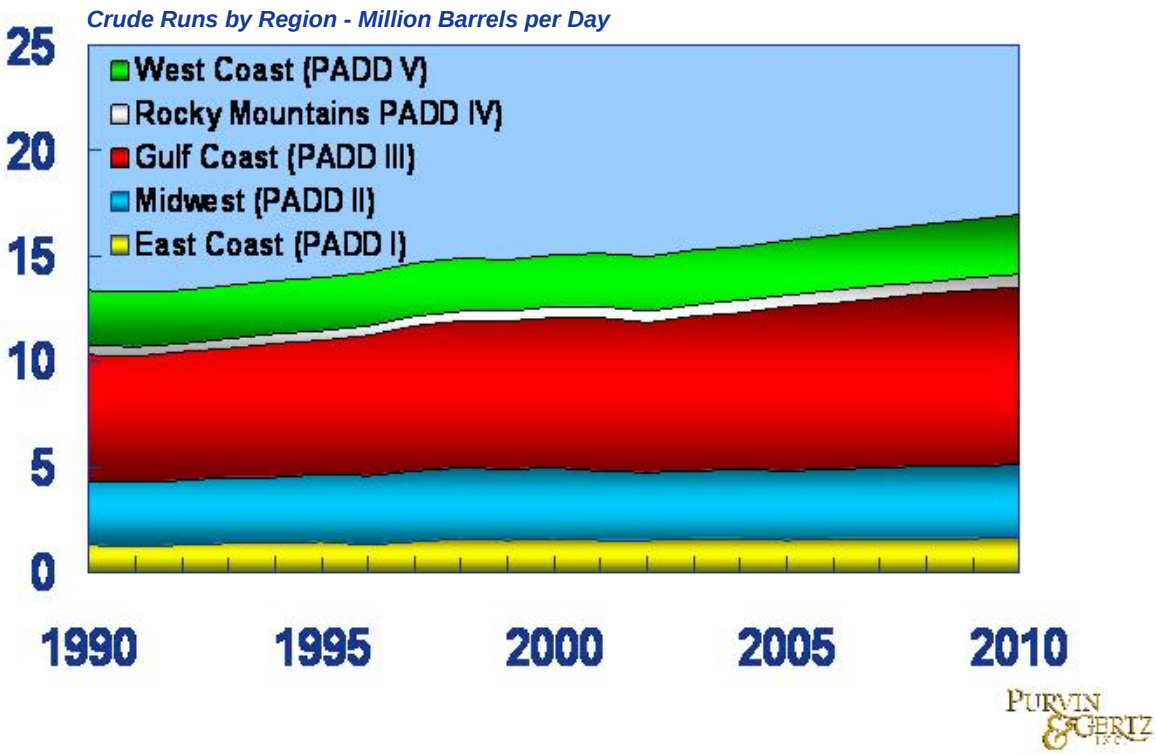
Total PADD III Distillation Capacity = 8.2 Million B/D



Note: Figures are distillation capacity for operating refineries in '000 B/D.

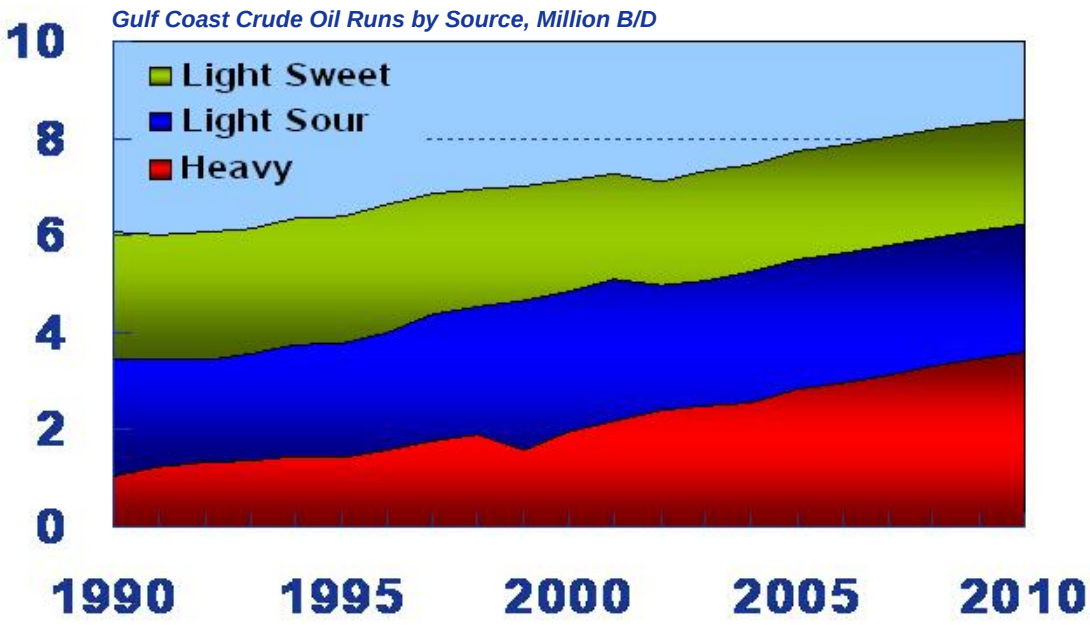
PURVIN & GERTZ INC.

The Gulf Coast (PADD III) is the largest refining region, at roughly 50% of the U.S. total . . .



PURVIN & GERTZ

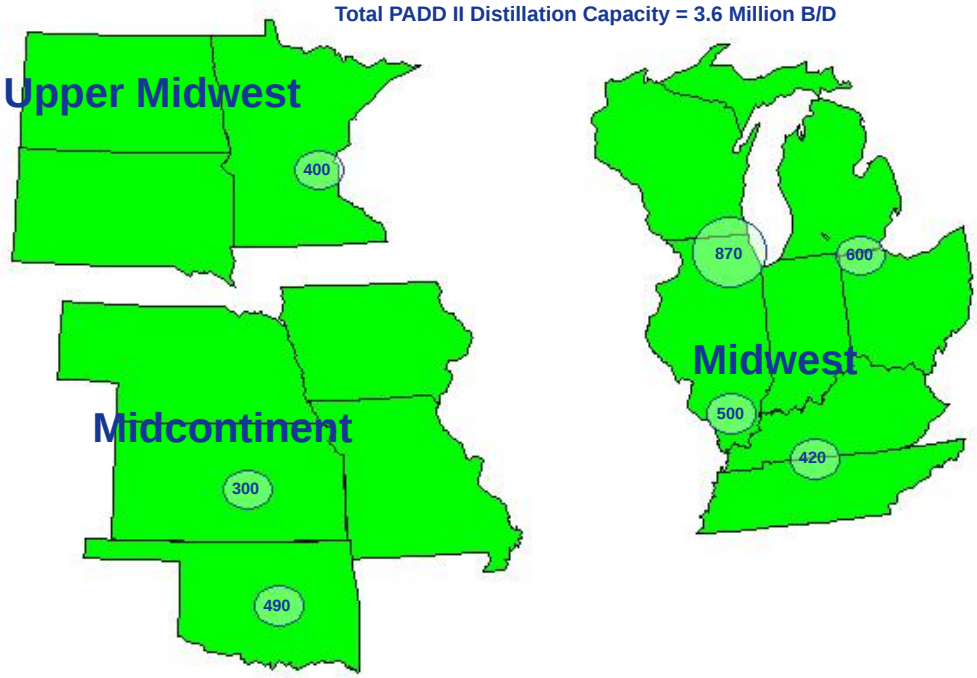
Gulf Coast (PADD III) crude runs will continue to become heavier, driving refining investment ...



PURVIN & GERTZ

PADD II includes a number of sub-regions comprised of smaller, local refining centers .. . .

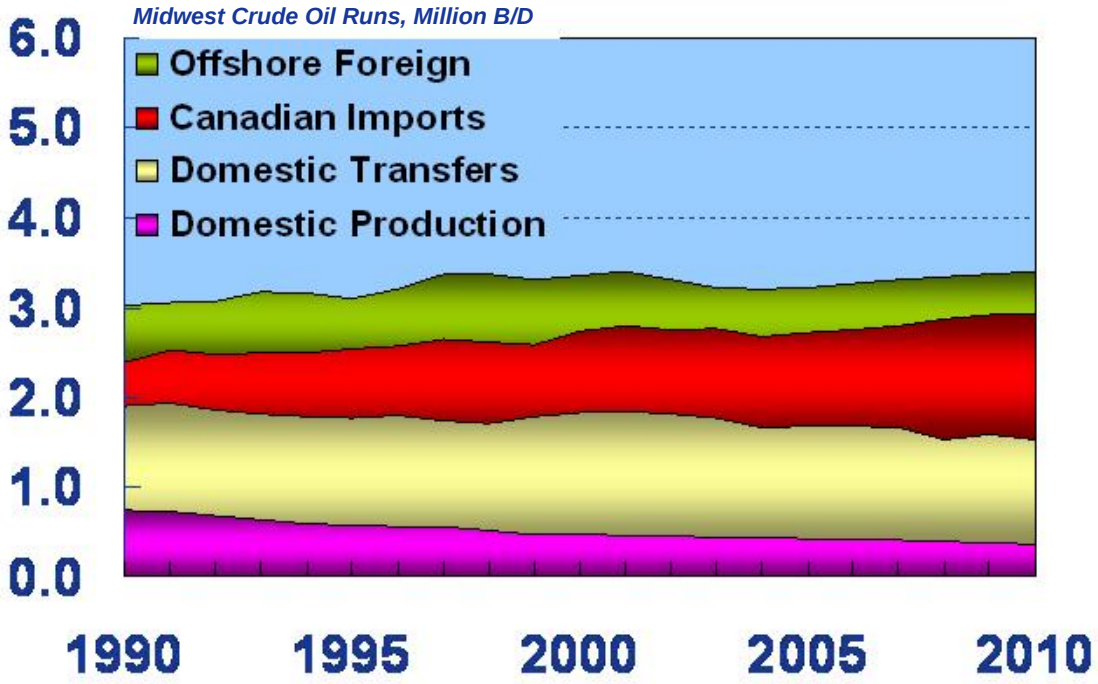
Total PADD II Distillation Capacity = 3.6 Million B/D



Note: Figures are distillation capacity for operating refineries in '000 B/D.

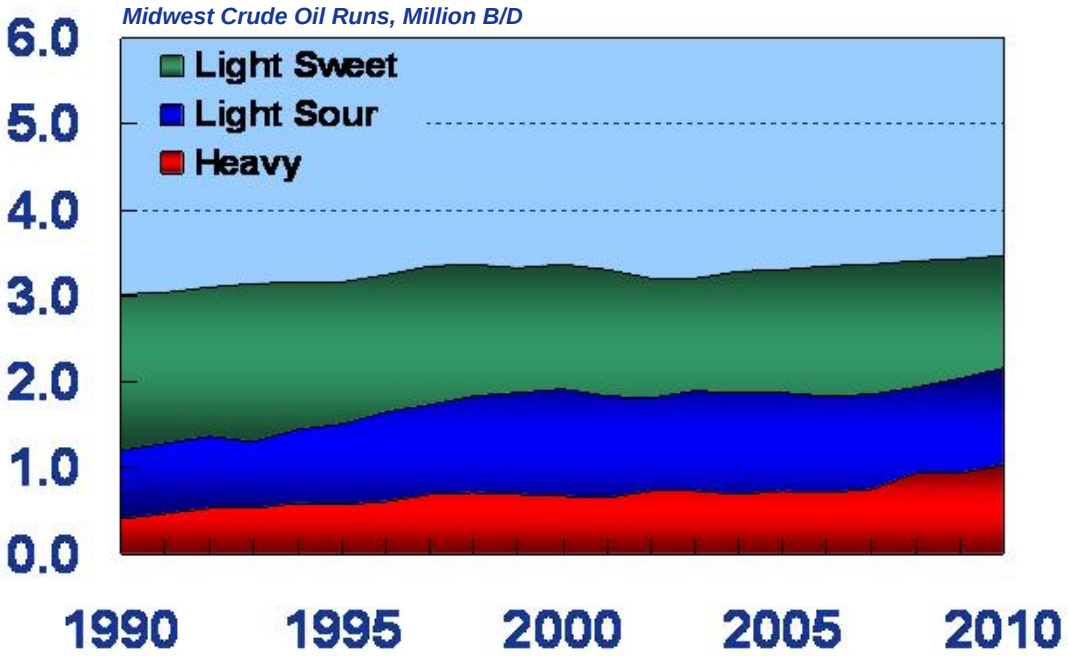
PURVIN & GERTZ INC.

Midwest (PADD II) crude supply balance reflects growth of Canadian production . . ..



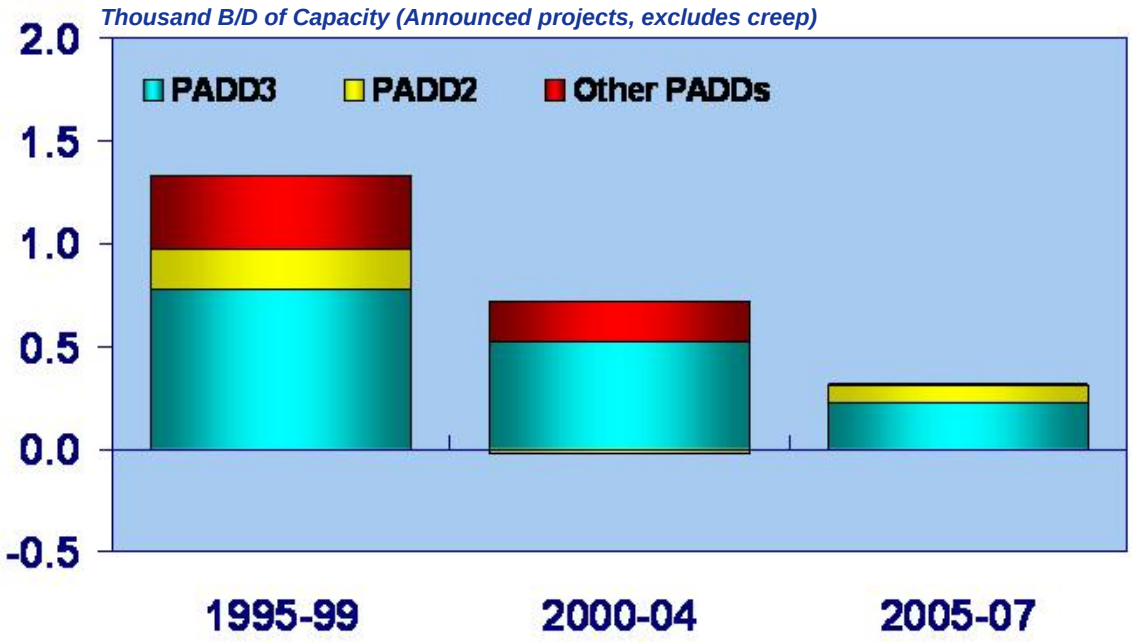
PURVIN & GERTZ

Midwest crude runs become heavier requiring conversion capacity investment . . ..



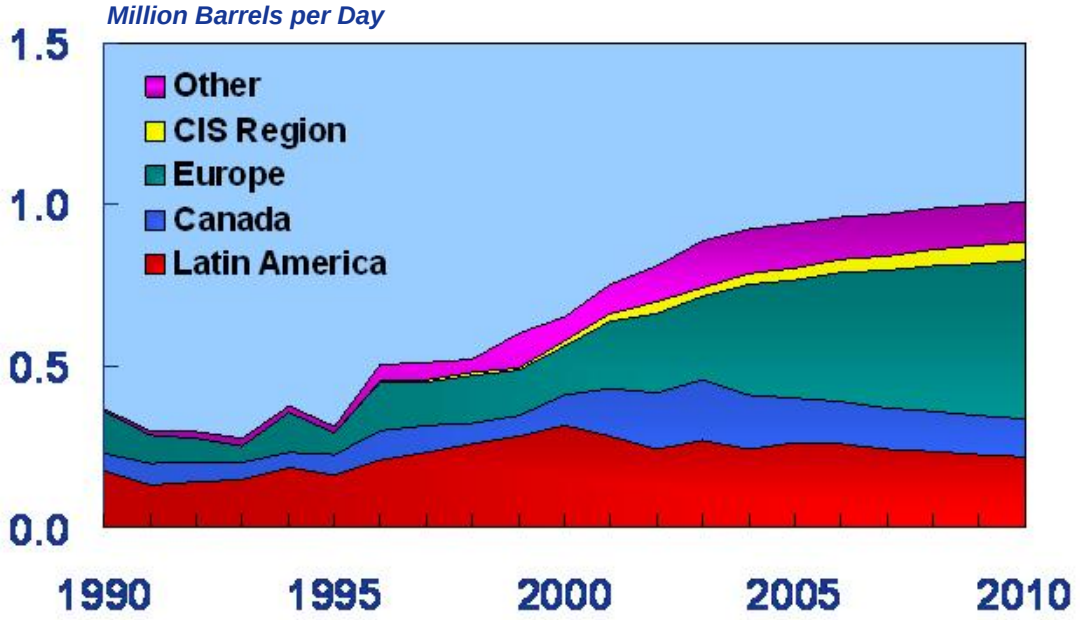
PURVIN & GERTZ

U.S. Refinery Distillation Capacity Changes

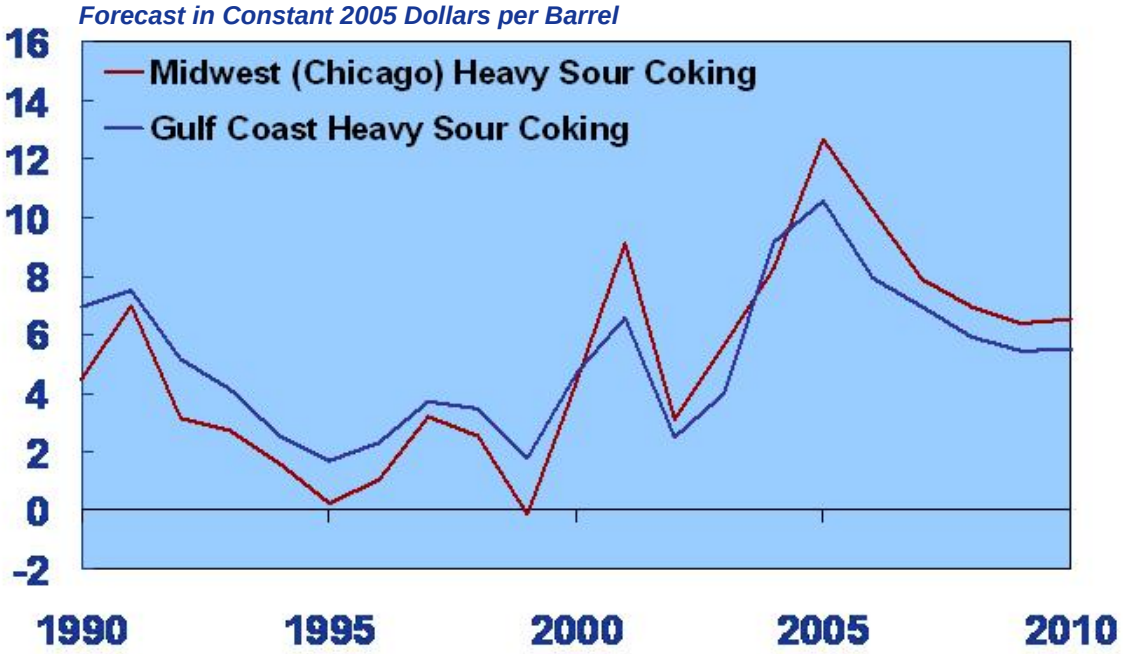


PURVIN & GERTZ INC.

U.S. gasoline imports are expected to increase until demand begins to slow late in decade . . .



Comparable Gulf Coast and Midwest margins track relatively well due to market factors . .. .



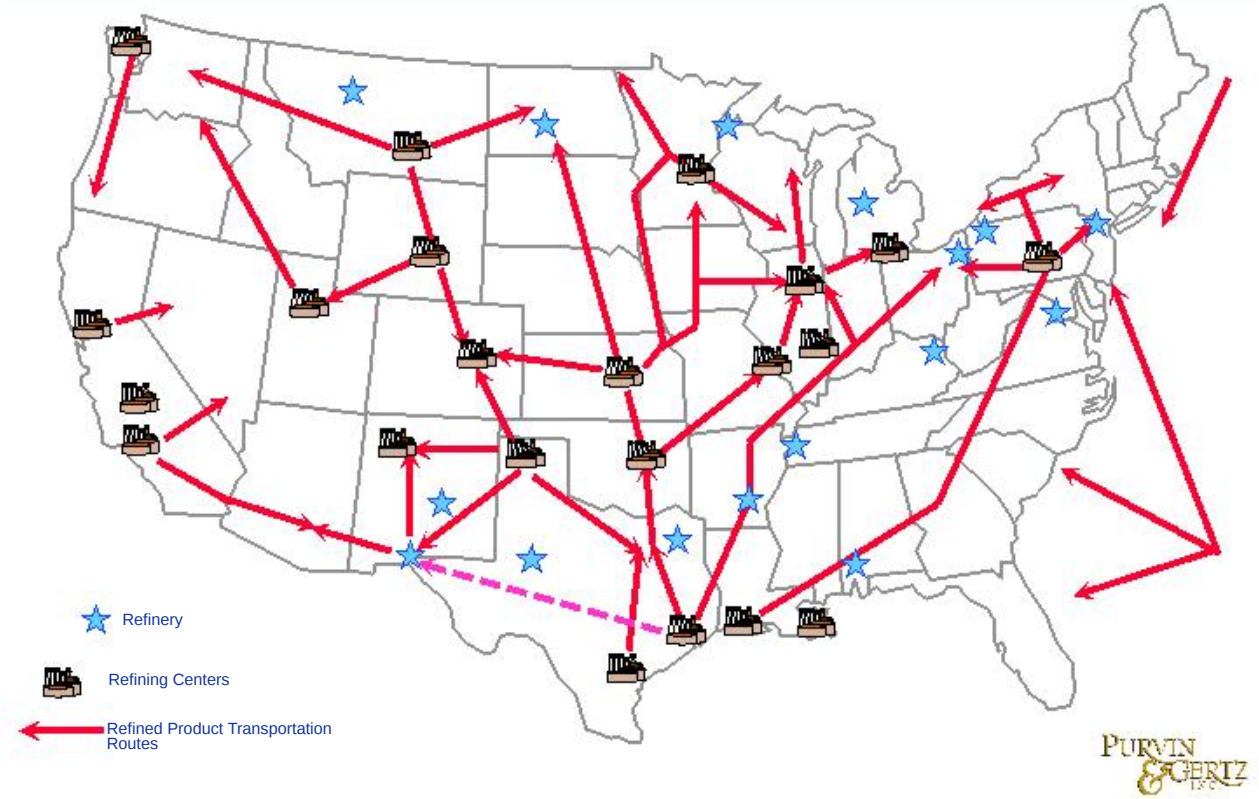
PURVIN & GERTZ

Agenda

- U.S. Economic and Product Demand Outlook
- Refining Industry Outlook
- Regional Refined Product Movements

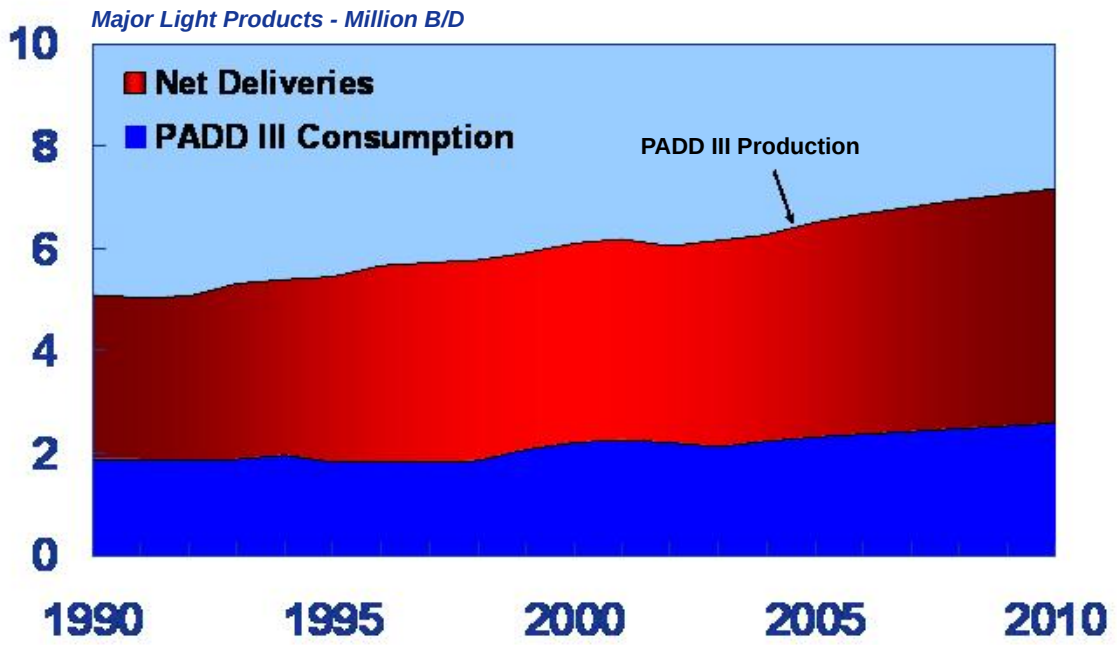
PURVIN & GERTZ INC.

Refined product pipelines help integrate the U.S. market . . .



But the inland waterway system remains crucial in supplying certain markets . . ..

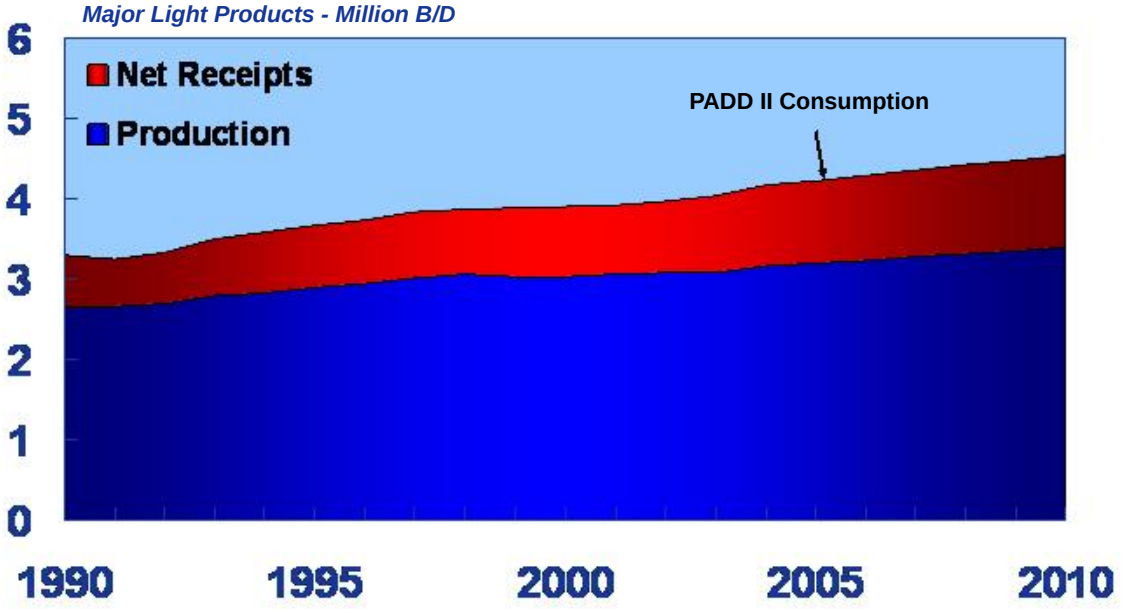
About 65% of PADD III products move to consumers in PADDS I and II . . ..



Note: Major light products include gasoline, jet fuel and diesel fuels.

PURVIN & GERTZ INC.

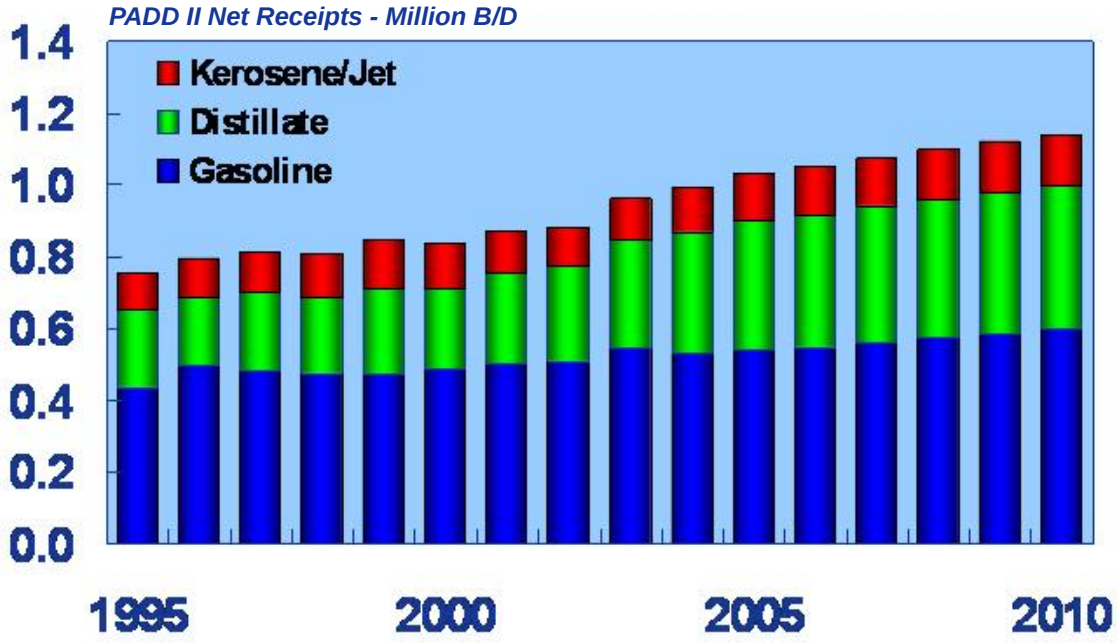
PADD II depends on PADD III for over 20% of the total light product supply . . ..



Note: Major light products include gasoline, jet fuel and diesel fuels.

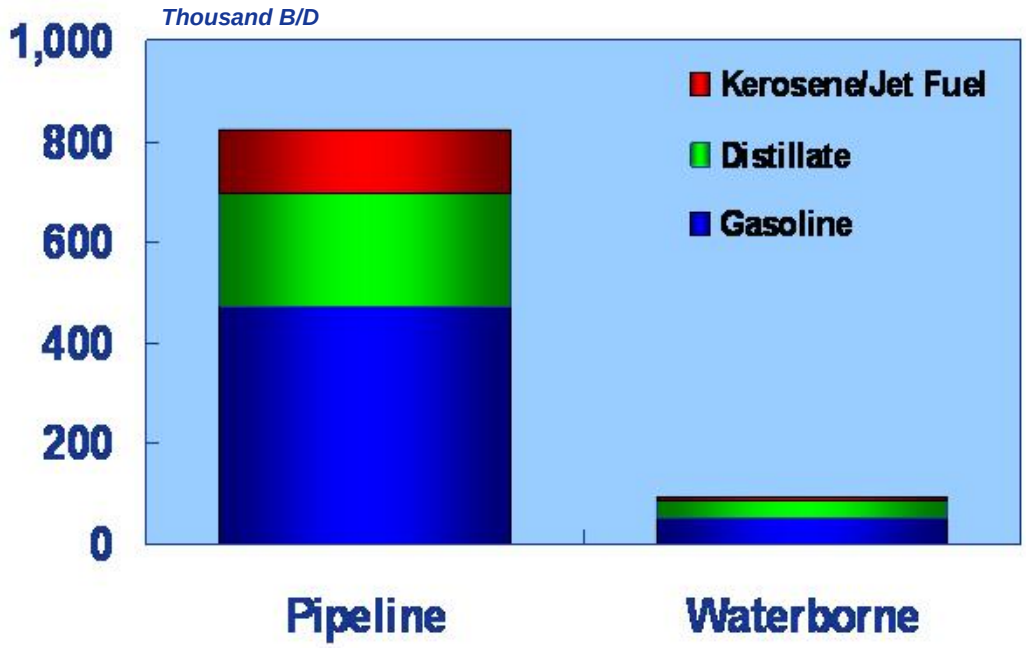
PURVIN & GERTZ INC.

PADD II receives large volumes of all light refined products from PADD III . . ..



PURVIN & GERTZ

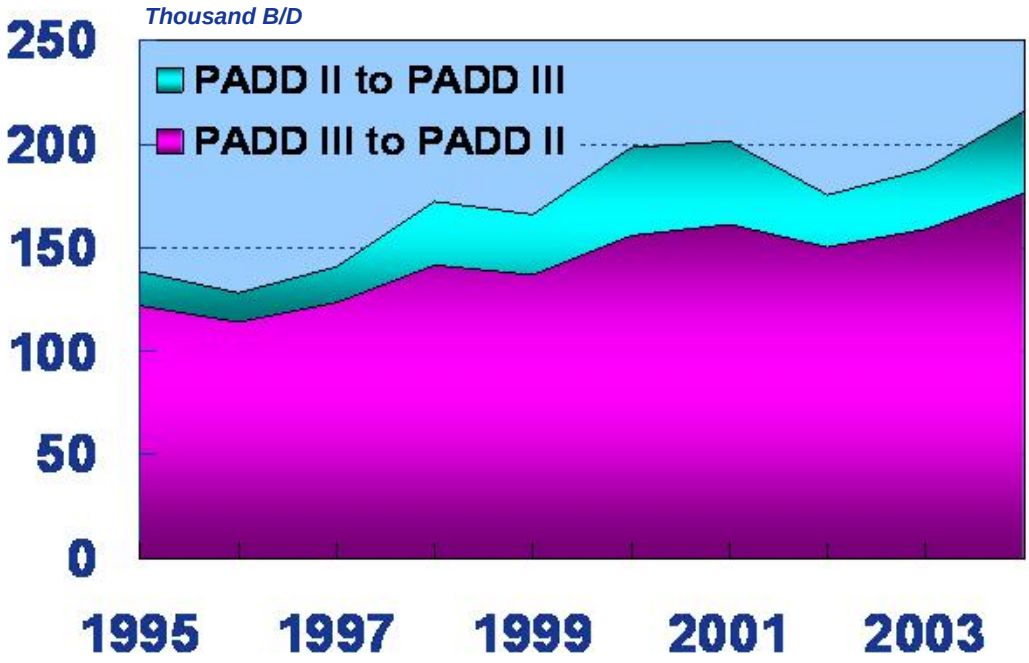
Most light products move to PADD II by pipeline . . .



Note: Product movements from PADD III to PADD II in 2004.

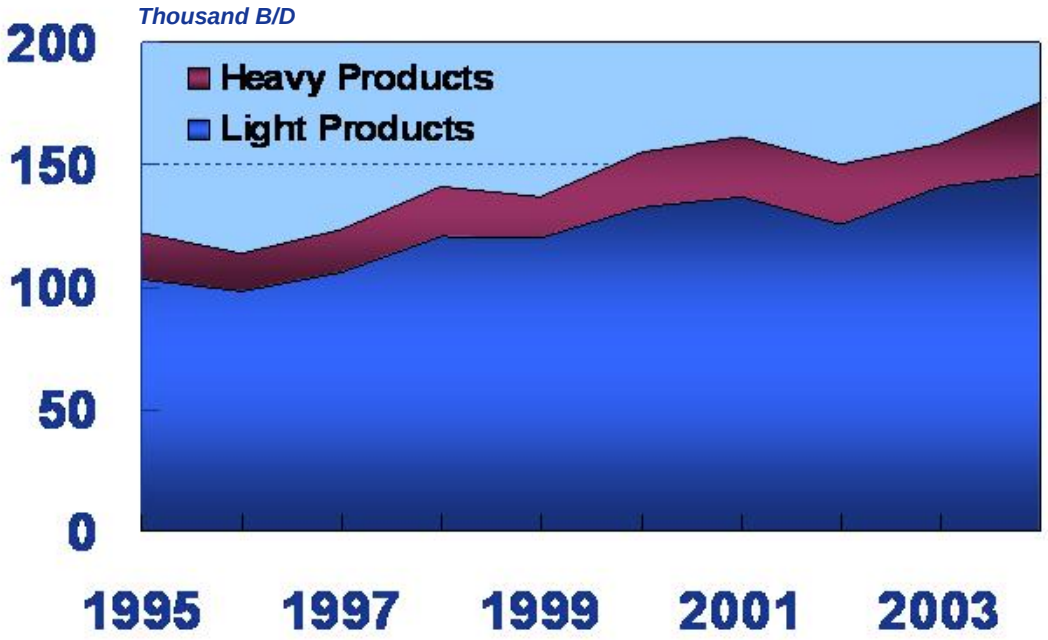
PURVIN & GERTZ INC.

Waterborne commerce between PADD III and PADD II has increased steadily . . ..



PURVIN & GERTZ

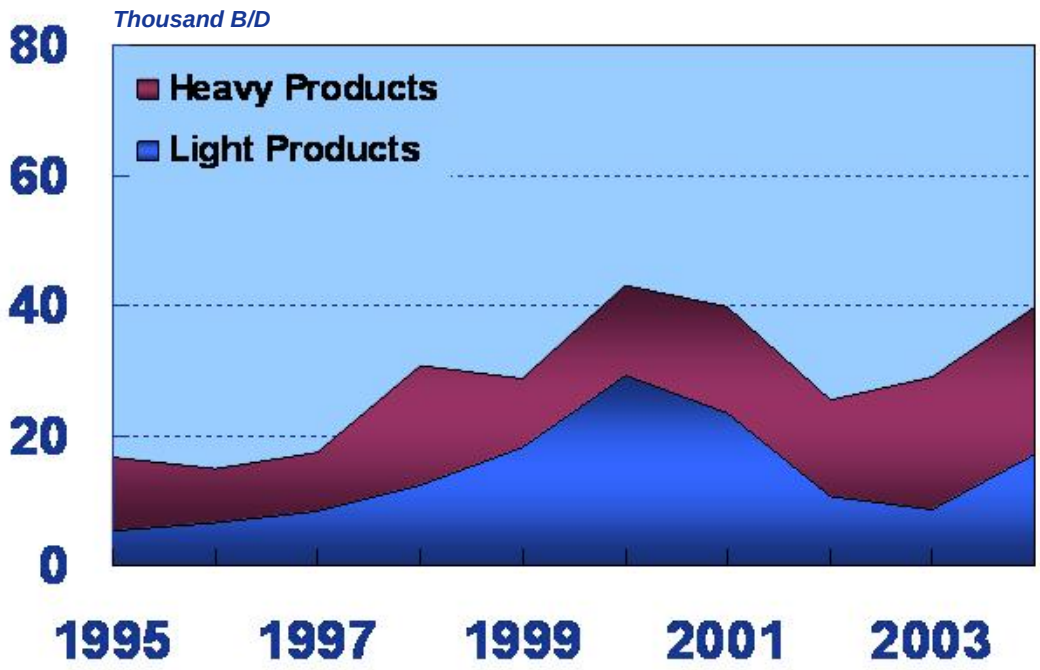
Movements from PADD III are primarily light products . . ..



Note: Waterborne product movements from PADD III to PADD II.

PURVIN & GERTZ INC.

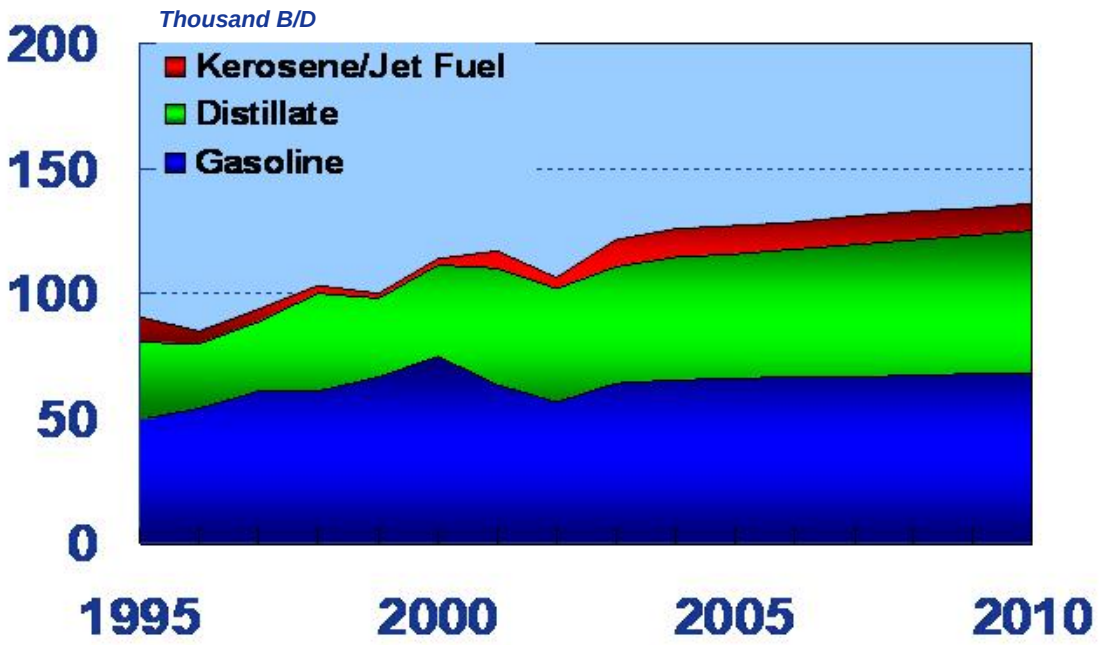
PADD II generally moves out surplus heavy products by water, some light products move .. . .



Note: Waterborne product movements from PADD II to PADD III.

PURVIN & GERTZ INC.

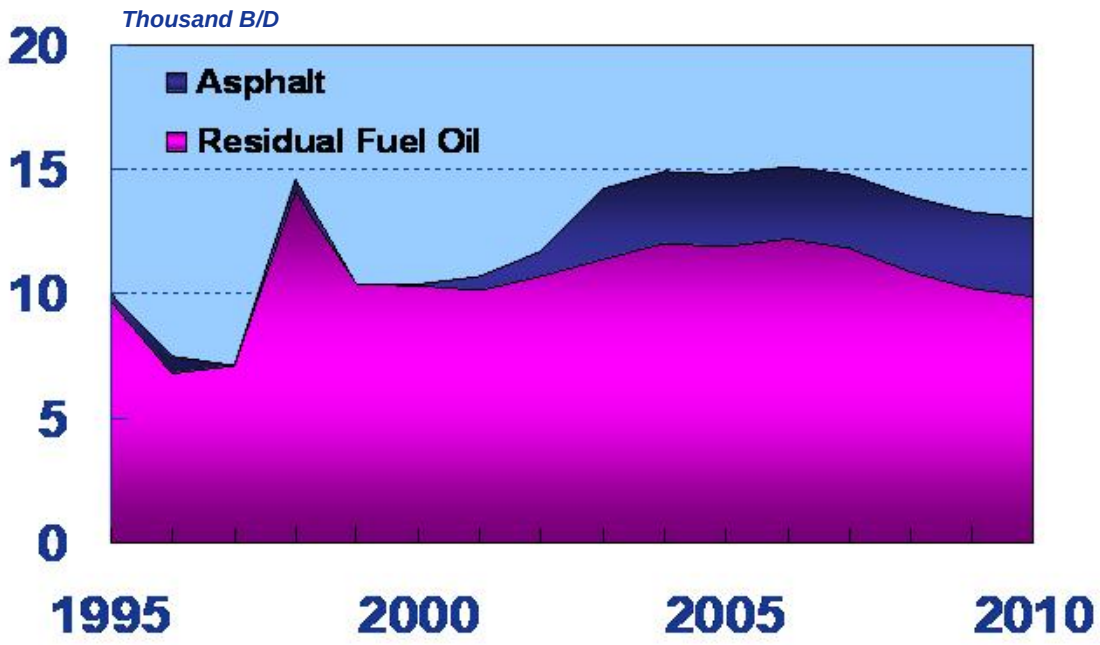
Waterborne light product movements from PADD III to PADD II are projected to grow . . ..



Note: Waterborne movements from PADD II to PADD III. Figures for 2004 are estimated.

PURVIN & GERTZ INC.

PADD II will remain in surplus for residual fuel and asphalt . . ..



Note: Waterborne movements from PADD II to PADD III. Figures for 2004 are estimated.

PURVIN & GERTZ INC.

Conclusions

- Continued demand growth in PADD II will require additional movements to markets served by the inland waterway system
- Growing heavy crude processing in PADD II will increase the local surplus of asphalt and residual fuel

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U.S. Refining Industry Outlook

Bill Sanderson

May 19, 2005

Kirby Analyst/Investor Meeting

Agenda

2:00 – 2:05	Welcome and Introductions
2:05 – 2:30	U.S. Inland Waterways
2:30 – 3:00	Kirby Overview
3:00 – 3:15	Kirby Inland Marine · Kirby and Industry Fleet Profile
3:15 – 3:30	Break 15 minutes
3:30 – 3:50	Kirby Engine Systems Overview
3:50 – 4:35	Outlook for the Petrochemical Industry · Chemical Market Associates, Inc.
4:35 – 5:20	Refined Products Supply & Demand Drivers · Purvin & Gertz, Inc.
5:20 – 5:25	Closing Remarks

Why is Kirby a Good Investment?

- Fundamentals have not been this good in 25 years
- Business will continue to consolidate. Kirby is best positioned company to be the consolidator.
- Strong free cash flow
- Great operating leverage
- Age profile of fleet provides hedge against over building
- Best transportation franchise around

KIRBY CORPORATION