

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): November 28, 2006**

**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:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On November 28, 2006, Joseph H. Pyne, Kirby Corporation's President and Chief Executive Officer, will present at the Goldman Sachs Global Shipping Conference in New York. The presentation will be at 2:45 p.m. EST. An audio webcast of the presentation will be available to the public and replays will be available afterwards. The webcast can be accessed by visiting Kirby's Web site at <http://www.kirbycorp.com/>.

A copy of the slide presentation that will be used by Kirby, 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://www.kirbycorp.com/> on the opening page.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Kirby Corporation slide presentation dated November 2006

**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: November 28, 2006

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## EXHIBIT INDEX

[Exhibit 99.1](#) Kirby Corporation slide presentation dated November 2006

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# Kirby Corporation

*Putting America's Waterways to Work*

NYSE: KEX



November 2006

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# Forward Looking Statement Non-GAAP Financial Measures

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. 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, 2005, filed with the Securities and Exchange Commission.

Kirby reports its financial results in accordance with generally accepted accounting 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.



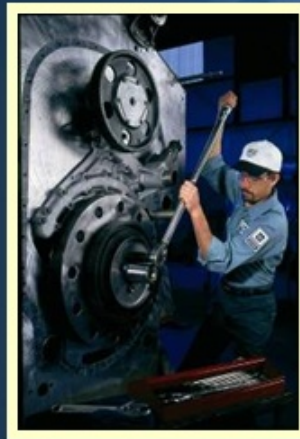
# Kirby... Business Operations

## Marine Transportation



86% of 2005 Revenue - \$686.0 million  
Largest U.S. Inland Tank Barge Operator

## Diesel Engine Services



14% of 2005 Revenue - \$109.7 million  
Largest U.S. EMD Diesel Services Company



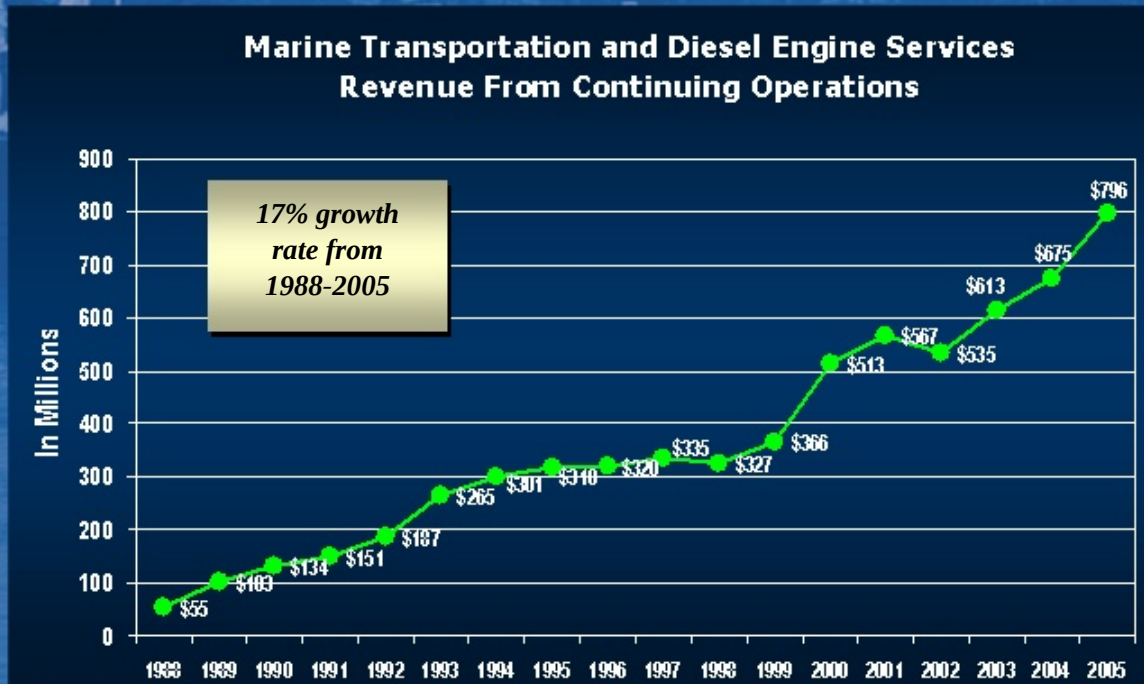


# Kirby Facts

- Largest inland tank barge operator
- Operates 903 barges and 242 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 and 30% in the spot market
- Successful integration of 25 marine acquisitions



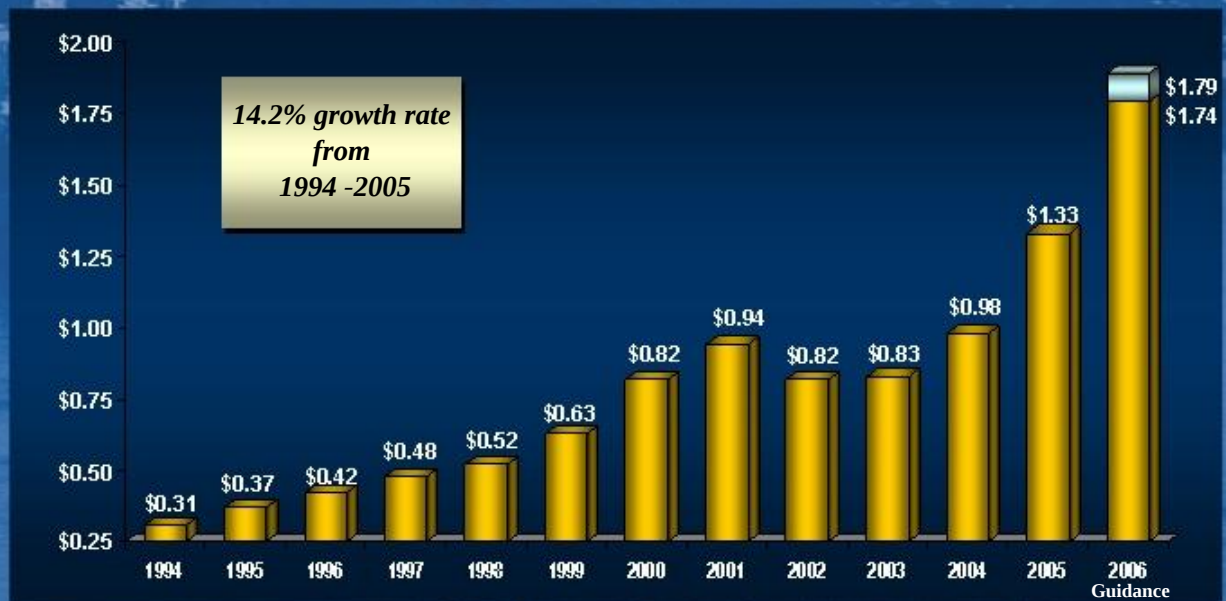
# Revenue... Business Operations





# 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

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



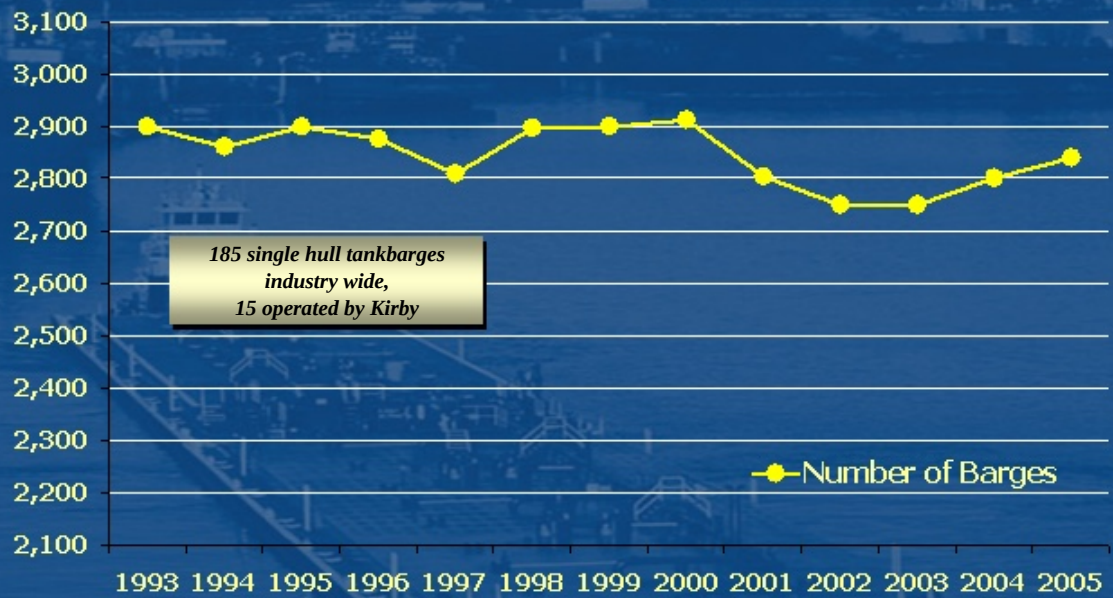
# Industry Facts

- Approximately 17,800 dry cargo barges, 2,800 liquid tankbarges. Kirby is principally in the liquid cargo business.
- No competition from foreign companies due to a U.S. law known as the Jones Act
- Always a market to move product by barge on inland waterways
- Equipment not subject to economic obsolescence because draft and lock restrictions limit the size of barges
- Barges are mobile, carry wide range of cargoes, and service different geographic markets
- Inland waterway system plays a vital role in the U.S. economy
- Inland waterway system is an environmentally friendly mode of transportation

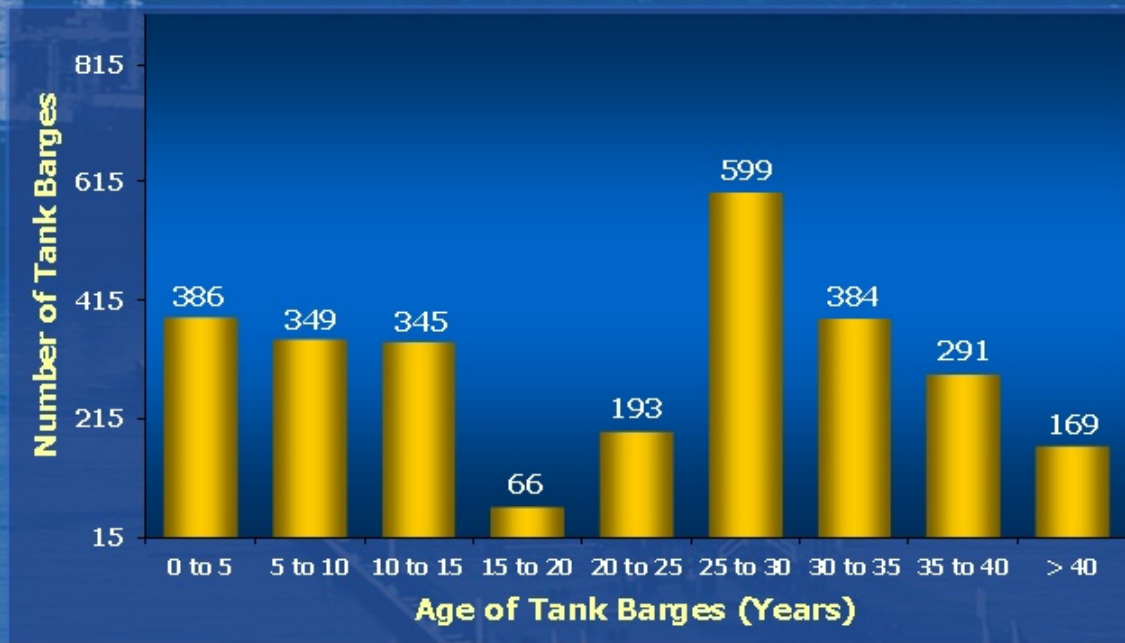


# Number of Inland Tank Barges

For the years 1993 through 2005



# Inland Tank Barge Fleet



Source: Informa Economics, Barge Fleet Profile, March 2006

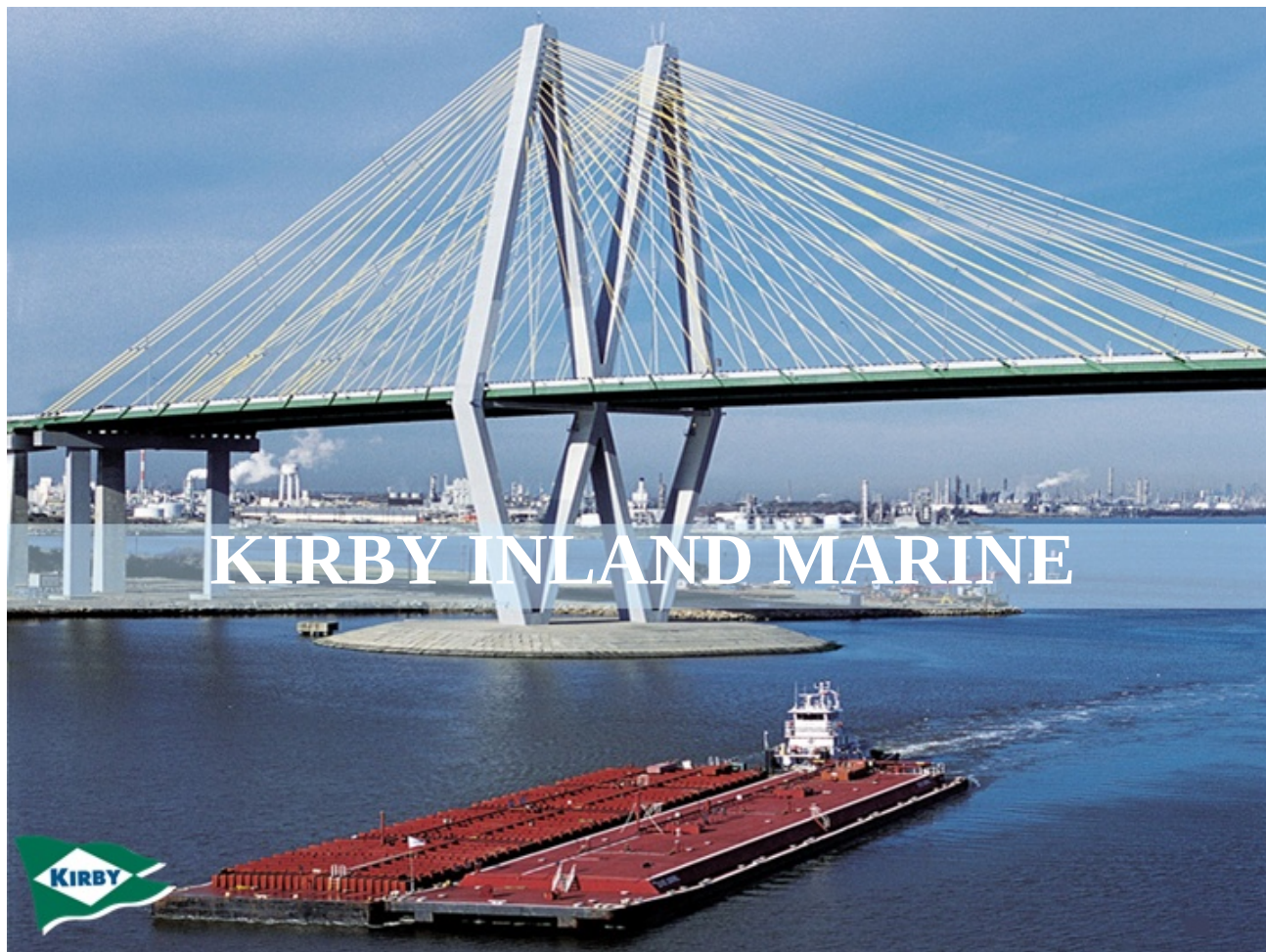


# Refinery Operable Capacity

17,395 on Sep 8, 2006



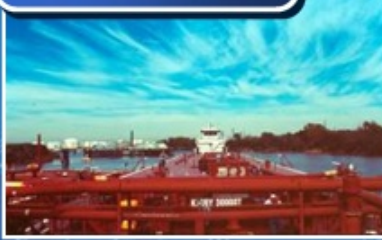






# Largest Inland Tank Barge Operator

## Petrochemicals – 67%



- Benzene
- Styrene
- Methanol
- Acrylonitrile
- Xylene
- Caustic soda
- Butadiene
- Propylene

## Refined Products – 10%



- Gasoline
- Jet fuel
- Diesel fuel
- Naphtha

## Black Oil Products – 20%



- Residual fuel
- No. 6 fuel oil
- Coker feed
- Vacuum gas
- Asphalt

## Agricultural Chemicals – 3%



- Anhydrous ammonia
- Nitrogen-based liquid fertilizer
- Industrial ammonia



# Fleet Size and Diversity...

## *Better Asset Utilization*

- **Better Asset Utilization**

- More backhaul opportunities
- Faster barge turnarounds
- More efficient use of horsepower
- Barges positioned closer to cargos

- **Lower Incremental Costs**

- Enhanced purchasing power
- Minimal incremental G&A from fleet additions
- Less cleaning due to more barges with compatible prior cargos



# Kirby Outpaces the Competition

Tank Barge Owners By Number of Tank Barges

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Kirby Corporation	903	-
American Commercial Lines LLC	371	2,803
Marathon Oil Corporation	170	-
Canal Barge Company, Inc.	169	273
Ingram Barge Company	165	3,716
Florida Marine	91	-
Blessey Enterprises	86	-
American River Transportation Co	82	2,076
Higman Barge Lines, Inc.	80	-
Cenac Towing Company, Inc.	72	-
PPG Industries, Inc.	59	-
Southern Towing Company	53	-
Martin Midstream Partners	52	-
Settoon Towing, LLC	49	-
Magnolia Marine Transport Co	45	-
LeBeouf Brothers Towing Co	44	-
Olin Corporation	29	-
John W. Stone Oil	28	-
Buffalo Marine Service, Inc.	24	-
Rhodia, Inc.	20	-
ConocoPhillips Company	20	-
River City Towing Services	19	-
Houston Marine Services, Inc.	18	-
Lyondell Chemical Company	17	-

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Dynegy Midstream Services	16	-
Dupont	16	-
Waxler Towing Company, Inc.	15	-
Horizon Maritime	15	-
Highland Towing	13	-
Devall Towing	12	-
Chem Carriers, Inc.	12	-
Plaquemine Towing Corp.	11	-
Golding Barge Lines, Inc.	9	-
Grifco	8	-
Westlake/GA&O Corporation	8	-
Merichem Company	7	-
Apex Towing	7	-
Republic of Texas	6	-
Hines Barge Line	6	-
American Milling	5	11
Mon River Towing, Inc.	4	142
Reilly Industries	4	-
Memphis Barge Lines	4	-
Barge Management, Inc.	3	-
Cytec Industries	2	-
Jantran, Inc.	1	-
Other dry cargo carriers	-	8,768
<b>TOTAL</b>	<b>2,850</b>	<b>17,789</b>

Informa Economics, Barge Fleet Profile, March 2006 -  
Adjusted

# End Uses of Products...

## Demand Drivers

Revenue Distribution	Products Moved	Products	Drivers
67%	Petrochemicals and Chemicals	Benzene, Styrene, Methanol, Acrylonitrile, Xylene, Caustic Soda, Butadiene, Propylene	Housing, Consumer Goods, Autos, Clothing
20%	Black Oil Products	Residual Fuel, No. 6 Fuel Oil, Coker Feedstock, Vacuum Gas Oil, Asphalt	Road Construction, Feed Stock for Refineries and Fuel for Power Plants and Ships
10%	Refined Products	Gasoline, Jet Fuel, Diesel Fuel, Naphtha	Vehicle Usage, Air Travel, Weather
3%	Agricultural Chemicals	Anhydrous Ammonia, Nitrogen-based Liquid Fertilizer, Industrial Ammonia	Corn, Cotton and Wheat Production







# Diesel Engine Services

## Medium-Speed and High-Speed Diesel Engines

### Markets

- **Marine**
  - Inland Waterway Carriers – Dry and Liquid
  - Offshore Towing – Dry and Liquid
  - Offshore Drilling Rigs & Supply Boats
  - Harbor Towing
  - Dredging
  - Great Lakes Ore Carriers
- **Power Generation, Nuclear and Industrial**
  - Standby Power Generation
  - Pumping Stations
  - Industrial Reduction Gears
  - Land Drilling Rigs – Expansion Opportunity
- **Railroad**
  - Passenger (Transit Systems)
  - Class II
  - Shortline and Industrial

KIRBY

### Engines and Transmissions/Reduction Gears

- **Medium-Speed**
  - Electro-Motive Diesel (EMD)
  - Alco
  - Ingersoll-Rand
- **High-Speed**
  - Caterpillar
  - Cummins
  - Detroit Diesel
  - John Deere
- **Transmissions/Reduction Gears**
  - Allison
  - Falk
  - Twin-Disc



# Acquisitions and Internal Growth

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

Internal Growth	
1989	Midwest
1992	Seattle
1993	Shortline & Industrial Rails
2000	Cooper Nuclear
2001	Transit & Class II Rails



# Market Conditions



# **Market Conditions**

## ***2006 First Nine Months***

- **Record revenues, net earnings, earnings per share and EBITDA**
- **Petrochemical, black oil and refined products markets remained strong**
- **Favorable weather conditions positively impacted financial results, with delay days down 29% when compared with 2005 first nine months**
- **Contract rates up 6% to 8%. Spot market rates higher than contract and up over 25% compared with 2005 first nine months**
- **Diesel engine services – accretive earnings from Global and Marine Engine Specialist acquisitions, as well as continued strong service and direct parts sales in the majority of its markets**



# 2006 Fourth Quarter and Year Outlook

- 2006 fourth quarter earnings per share guidance of \$.40 to \$.45, compared with \$.38 for 2005 fourth quarter
- Guidance based on:
  - Marine transportation operating fundamentals remain strong
  - Diesel engine services operating fundamentals remain strong
- 2006 year earnings per share guidance of \$1.74 to \$1.79, compared with \$1.33 for 2005



# Financial Highlights





# For First Nine Months Ended September 30, 2006

Income Statement	2006	2005	Change From 2005	
			\$	%
<b>Revenues:</b>				
Marine Transportation	\$604.5M	\$500.2M	\$104.3M	21%
Diesel Engine Services	<u>128.3</u>	<u>82.2</u>	<u>46.1</u>	<u>56%</u>
Total	<u>\$732.8</u>	<u>\$582.4</u>	<u>\$150.4</u>	<u>26%</u>
<b>Operating Income:</b>				
Marine Transportation	\$ 113.9	\$ 83.3	\$ 30.6	37%
Diesel Engine Services	19.8	10.1	9.7	96%
Corporate Expenses	<u>(9.0)</u>	<u>(6.2)</u>	<u>(2.8)</u>	<u>(45)%</u>
	124.7	87.2	37.5	43%
Other Income	1.3	1.1	.2	18%
Interest Expense	<u>(10.5)</u>	<u>(9.3)</u>	<u>(1.2)</u>	<u>(13)%</u>
Pre-tax Earnings	115.5	79.0	36.5	46%
Taxes	<u>(44.0)</u>	<u>(30.0)</u>	<u>(14.0)</u>	<u>(47)%</u>
Net Earnings	<u>\$ 71.5</u>	<u>\$ 49.0</u>	<u>\$ 22.5</u>	<u>46%</u>
<b>Earnings Per Share</b>	<b>\$ 1.34</b>	<b>\$ .95</b>	<b>\$ .39</b>	<b>41%</b>

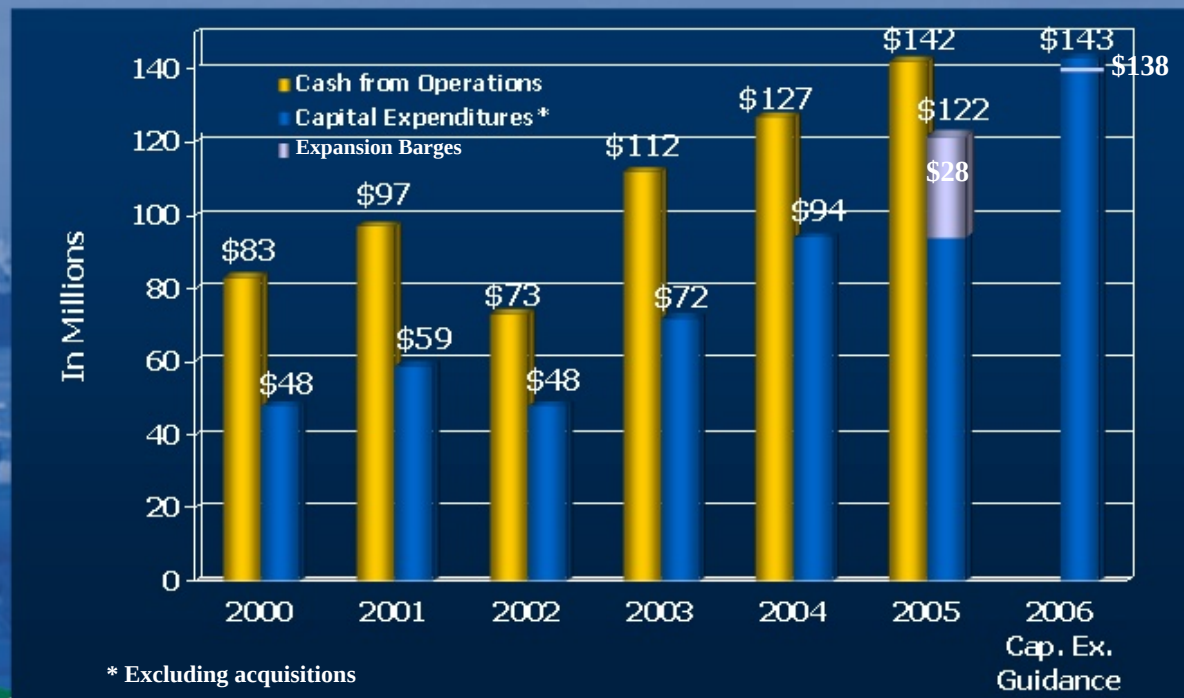




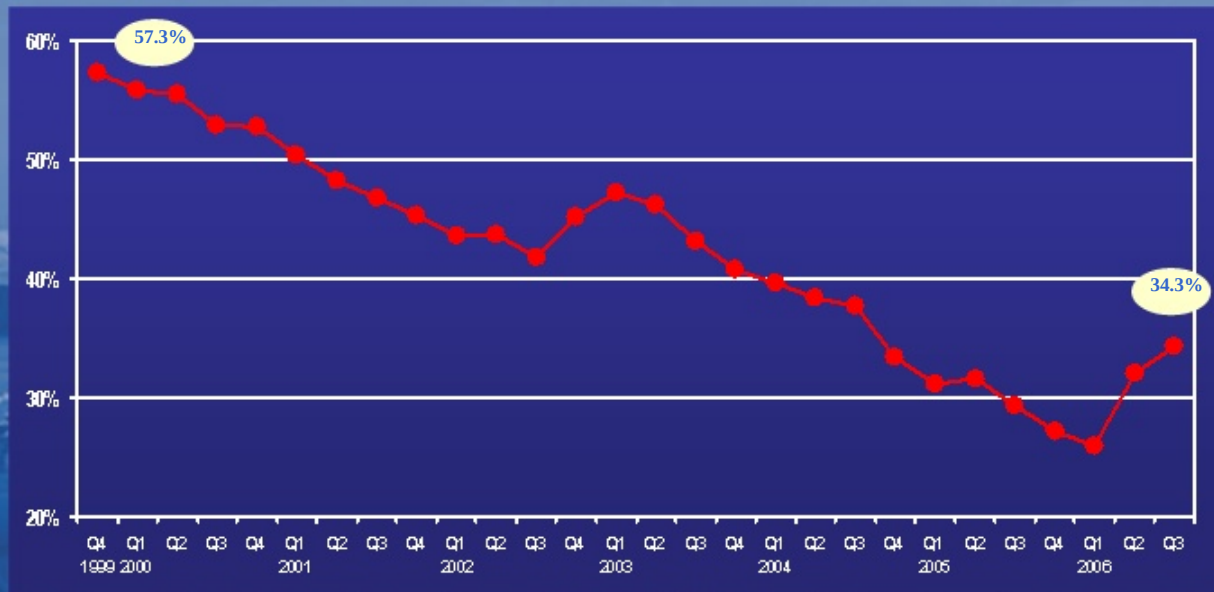
# Operating Margins



# Cash Flows



# Debt / Capitalization



# Balance Sheet

	09/30/06	12/31/05	Change
<b>Assets</b>			
Current Assets	\$ 249M	\$ 186M	\$ 63M
Property & Equipment	749	642	107
Goodwill	223	161	62
Other Assets	<u>48</u>	<u>37</u>	<u>11</u>
<b>Total Assets</b>	<b><u>\$1,269M</u></b>	<b><u>\$1,026M</u></b>	<b><u>\$243M</u></b>
<b>Liabilities &amp; Equity</b>			
Current Liabilities	\$ 156M	\$ 140M	\$ 16M
Total Debt	327	200	127
Other Liabilities	159	148	11
Stockholders' Equity	<u>627</u>	<u>538</u>	<u>89</u>
<b>Total Liabilities &amp; Equity</b>	<b><u>\$1,269M</u></b>	<b><u>\$1,026M</u></b>	<b><u>\$243M</u></b>
<b>Debt to Capitalization</b>	<b>34.3%</b>	<b>27.1%</b>	



# Financial Strength

- **Investment grade public debt**
  - Standard & Poor's – BBB+
  - Moody's – Baa3
- **8-year unsecured Private Placement due 2013**
  - \$200 million outstanding
  - Floating rate of LIBOR +0.5%
  - No required principal payments until maturity
- **\$250 Million Revolving Credit Facility**
  - Accordion feature allows maximum amount to increase to \$325 million without amendment
- **Protection against interest rate increases**
  - \$150 million of interest rate swaps



# Why Invest In Kirby?





# Why Invest in Kirby?

- Consistent long-term record of success in our two core businesses
- Excellent business fundamentals
- Strong free cash flow for growth
- Internal and external growth opportunities in core businesses
- Strong operating leverage with every 1% increase in marine transportation segment margin adds \$.08 per share to earnings; for diesel segment, adds \$.02 per share to earnings
- Fleet expansions will improve asset utilization, operating efficiencies and reduce costs





# Kirby Corporation

*Putting America's*  
Waterways to Work



Thank You For Listening to Our Story