

**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): February 15, 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))
- 
-

Item 7.01. Regulation FD Disclosure.

On February 15, 2006, Kirby Corporation's senior management will present at the JPMorgan Small Cap Conference at 3:15 p.m. (Eastern time) in Philadelphia, PA. On February 16, 2006, Kirby will present at the BB&T Capital Markets Transportation Services Conference at 11:45 a.m. (Eastern time) in Miami, FL. On February 17, 2006, Kirby will present at the Deutsche Bank Small Cap Growth Conference at 10:30 a.m. (Eastern time) in Naples, FL. A live audio webcast of each presentation will be available to the public and replays will be available afterward. Each 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 at each 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://www.kirbycorp.com/> on the opening page.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

[99.1](#) Kirby Corporation slide presentation dated February 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 authorized.

KIRBY CORPORATION  
(Registrant)

By:           /s/ G. Stephen Holcomb          

G. Stephen Holcomb

Vice President, Investor Relations

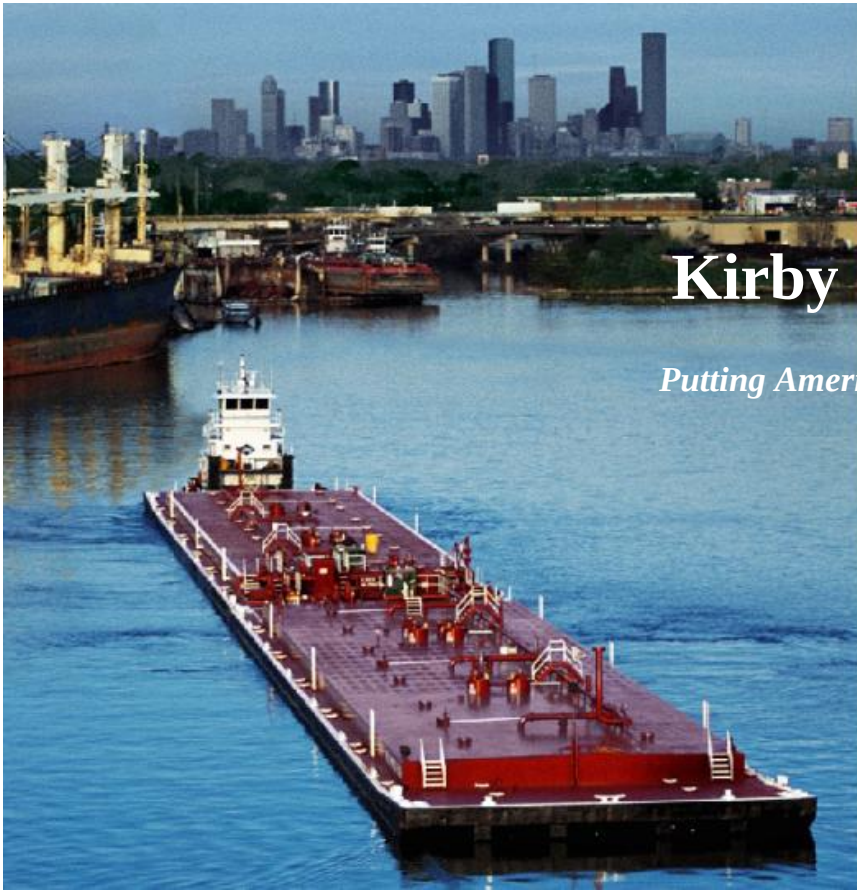
Dated: February 15, 2006

---

EXHIBIT INDEX

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

---



# Kirby Corporation

*Putting America's Waterways to Work*

NYSE: KE



February 2006

# 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, 2004, 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 - \$586.0 million  
Largest U.S. Inland Tank Barge Operator

## Diesel Engine Services



14% of 2005 Revenue - \$109.7 million  
Largest Domestic EMD Diesel Services Company



# Kirby...Public Market Facts

**NYSE: K E X**

<b>Current Price (February 13, 2006)</b>	<b>\$54.67</b>
<b>Number of Shares O/S</b>	<b>26.2M</b>
<b>Market Capitalization</b>	<b>\$1,435M</b>
<b>Debt (December 31, 2005)</b>	<b>\$200M</b>
<b>Enterprise Value</b>	<b>\$1,635M</b>
<b>Employees</b>	<b>2,400</b>





# Kirby Facts

- Largest inland tank barge operator
- Operates 897 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, 30% spot market
- Successful integration of 24 acquisitions





# Acquisitions in Core Business

Shipper Owned (Blue)  
Independent (Red)

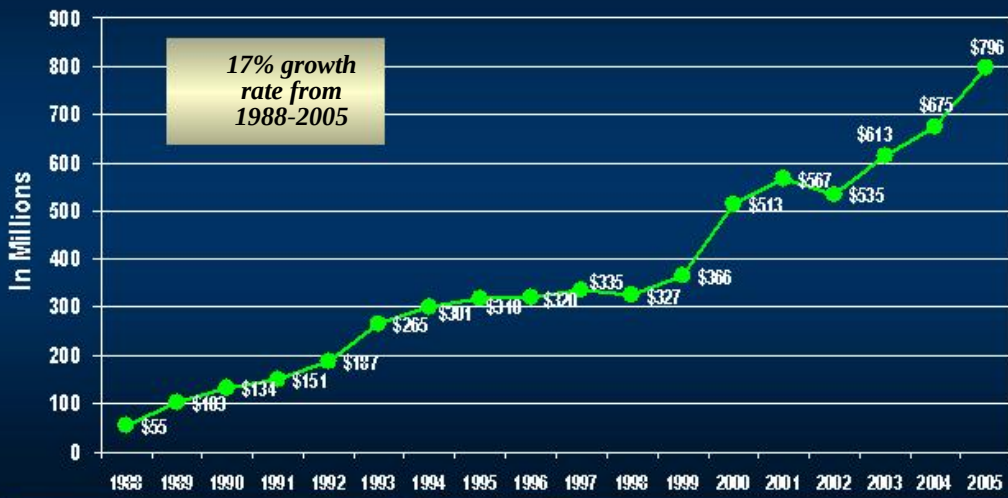
Date	No. of Tank Barges	Description	Date	No. of Tank Barges	Description
1986	5	Alliance Marine	1999	270	Hollywood Marine, Inc. Stellman Alamo Barge Lines Ellis Towing Arthur Smith Koch Ellis Mapco
1989	35	Alamo Inland Marine Co.			
1989	53	Brent Towing Company			
1991	3	International Barge Lines, Inc.			
1992	38	Sabine Towing & Transportation Co.	2002	15	Cargo Carriers
1992	26	Ole Man River Towing, Inc.	2002	64	Coastal Towing, Inc. (barge management agreement for 54 barges)
1992	29	Scott Chotin, Inc.	2002	94	Dow/Union Carbide (transportation assets)
1992		South Texas Towing	2003	64	SeaRiver Maritime (ExxonMobil)
1993	72	TPT, Division of Ashland	2005	10	American Commercial Lines (black oil fleet)
1993		Guidry Enterprises			
1993	53	Chotin Transportation Company			
1994	96	Dow Chemical (transportation assets)			



Towboats Only

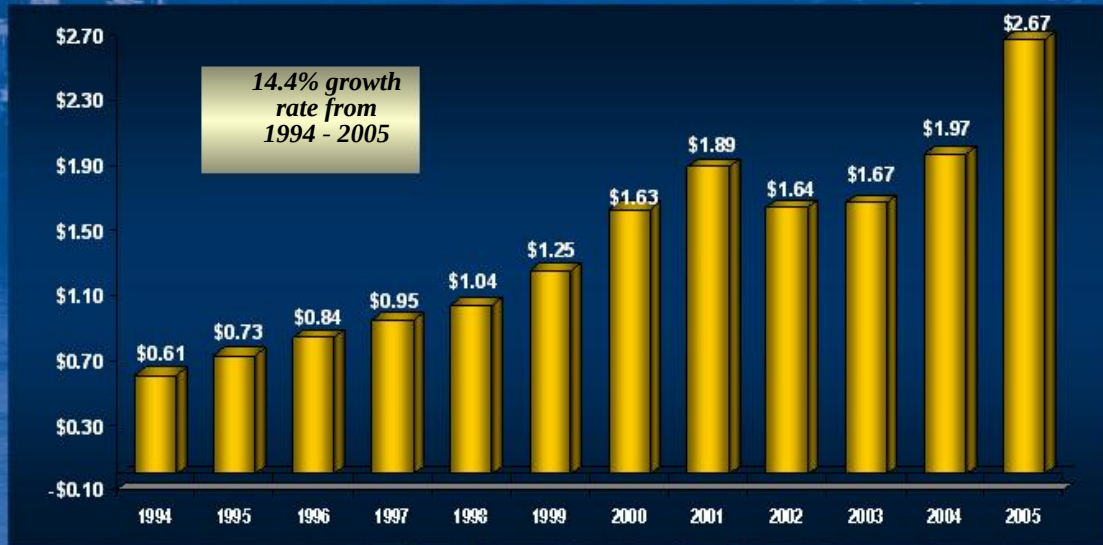
# Revenue... Business Operations

**Marine Transportation and Diesel Engine Services  
Revenue From Continuing Operations**



# Earnings Per Share...

Earnings Per Share From Continuing Operations Before Adjustments



1994-2001 adjusted to exclude goodwill amortization expense

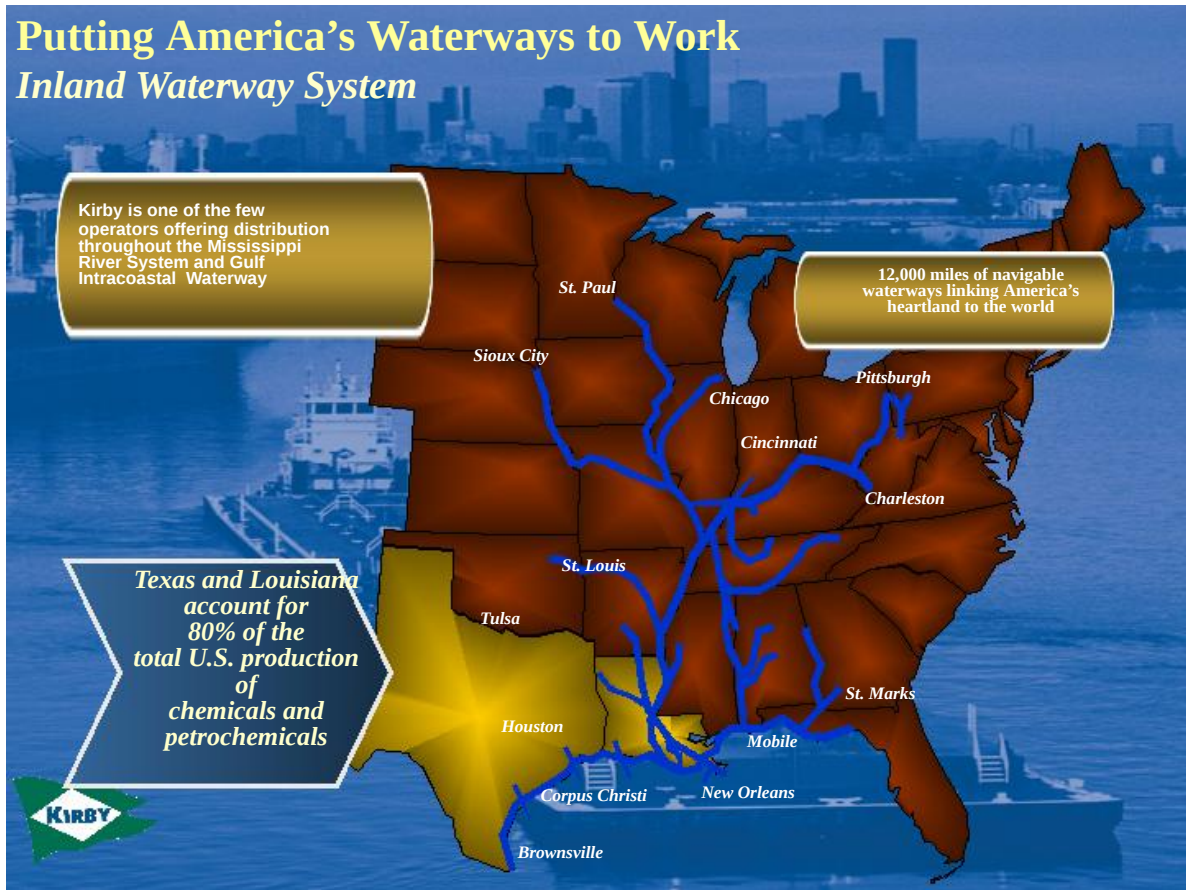
2002 adjusted to exclude impairment charges of \$12.5 million, net of taxes, or \$.51 per share

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



# Putting America's Waterways to Work

## Inland Waterway System



# Industry Facts

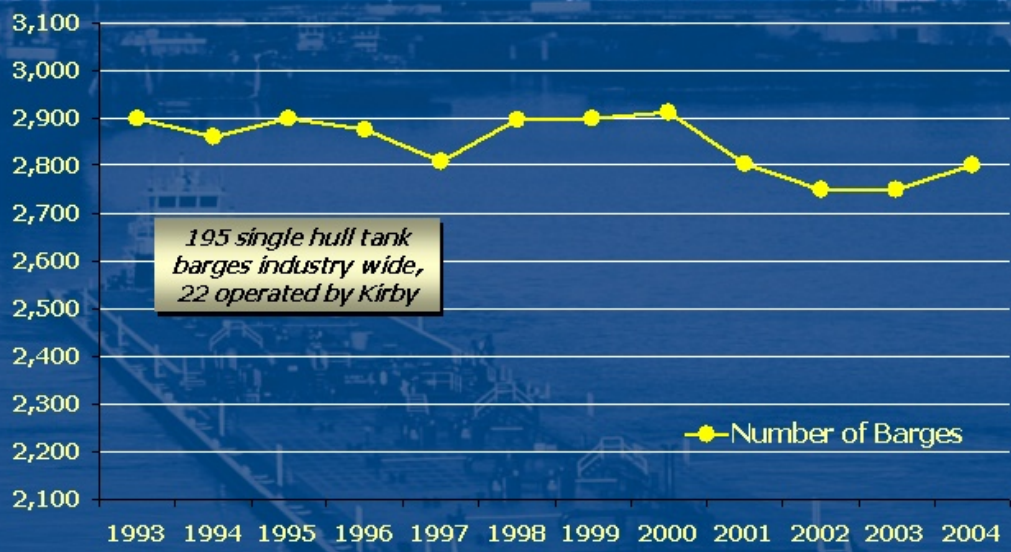
- Approximately 18,300 dry cargo barges, 2,800 liquid tank barges. Kirby in the liquid cargo business only.
- No competition from foreign companies due to a U.S. law known as the Jones Act
- Always a market to move product by barge on inland waterways
- Equipment not subject to economic obsolescence 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





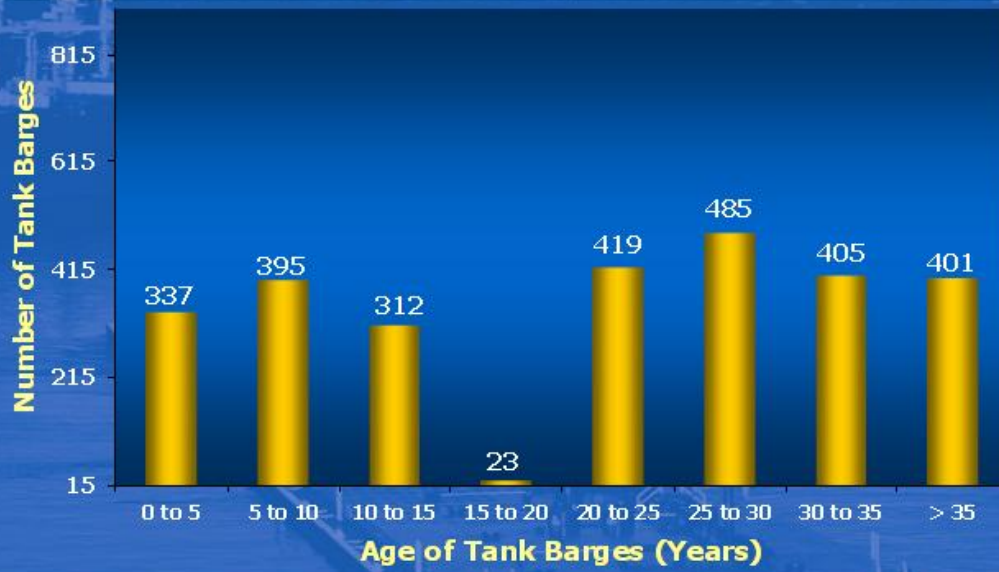
# Number of Inland Tank Barges

For the years 1993 through 2004





# Inland Tank Barge Fleet



Source: Informa Economics, Barge Fleet Profile, March 2005



# Barges Compete Successfully

With Rails and Trucks



120



Rail Cars

45



Trucks

Kirby's fleet capacity of 16.7 million bbls. equates to **83,500** trucks, or **22,200** rail cars



# 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.

# 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







# Largest Inland Tank Barge Operator

## Petrochemicals – 67%



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

## Refined Products – 9%



- Gasoline
- Jet fuel
- Diesel fuel
- Naphtha

## Black Oil Products – 20%



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

## Agricultural Chemicals – 4%



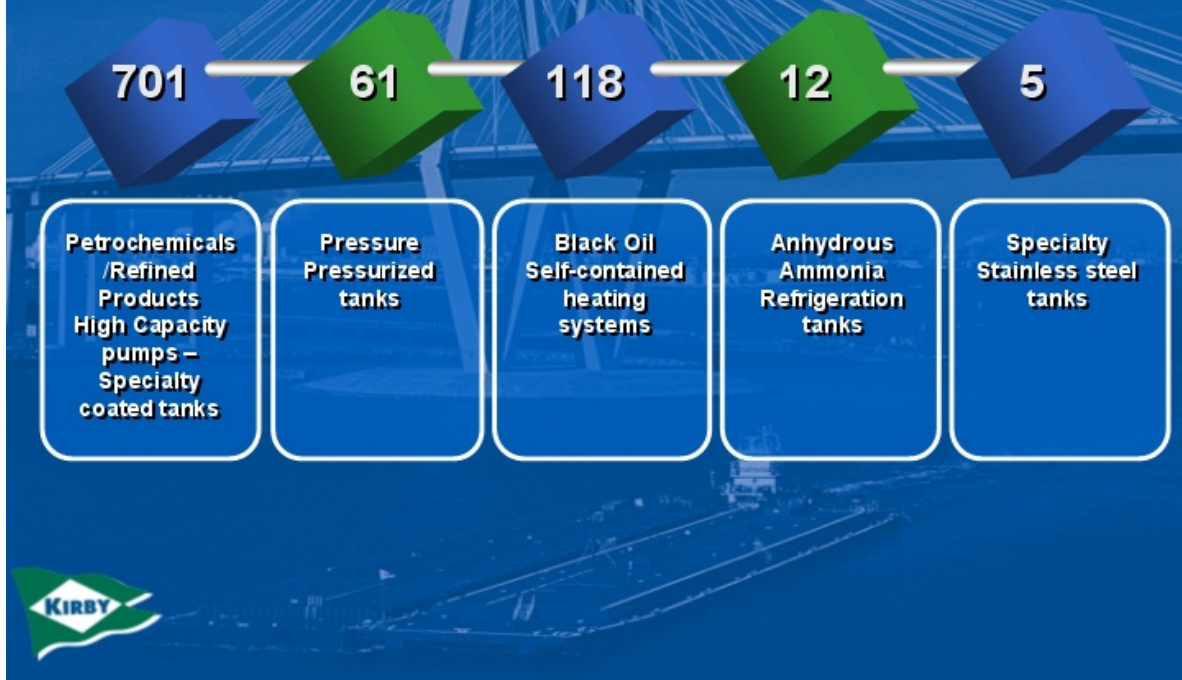
- Anhydrous ammonia
- Nitrogen-based liquid fertilizer
- Industrial ammonia





# High Tech and Diverse Fleet

897 Active Tank Barges



# 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	Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Kirby Corporation	897	-	Dynegy Midstream Services	16	-
American Commercial Lines LLC	369	2,861	Waxler Towing Company, Inc.	15	-
Marathon Ashland Petroleum	167	-	Highland Towing	15	-
Ingram Barge Company	165	3,468	ConocoPhillips Company	15	-
Canal Barge Company, Inc.	150	226	Plaquemine Towing Corp.	13	-
Florida Marine	103	-	Houston Marine Services, Inc.	13	-
American River Transportation Co	84	1,892	Devall Towing	12	-
Blessey Enterprises	83	-	Chem Carriers, Inc.	11	-
Higman Barge Lines, Inc.	77	-	Westlake/GA&O Corporation	10	-
Cenac Towing Company, Inc.	69	-	Merichem Company	8	-
Magnolia Marine Transport Co	60	-	Grifco	8	-
PPG Industries, Inc.	59	-	Apex Towing	7	-
Martin Midstream Partners	55	-	Golding Barge Lines, Inc.	6	-
Southern Towing Company	53	-	Republic of Texas	6	-
Settoon Towing, LLC	49	-	American Milling	5	17
LeBeouf Brothers Towing Co	43	-	Barge Management, Inc.	5	-
John W. Stone Oil	31	-	Mon River Towing, Inc.	4	142
Dupont	30	-	Reilly Industries	4	-
Olin Corporation	26	-	Memphis Barge Lines	2	-
Buffalo Marine Service, Inc.	22	-	Cytec Industries	2	-
River City Towing Services	19	-	Jantran, Inc.	1	3
Rhodia, Inc.	19	-	Other dry cargo carriers	-	9,670
Lyondell Chemical Company	17	-	TOTAL	2,825	18,279

# 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 Feed, Vacuum Gas, Asphalt	Road Construction, Feed Stock for Refineries and Fuel for Power Plants and Ships
9%	Refined Products	Gasoline, Jet Fuel, Diesel Fuel, Naphtha	Vehicle Usage, Air Travel, Weather
4%	Agricultural Chemicals	Anhydrous Ammonia, Nitrogen-based Liquid Fertilizer, Industrial Ammonia	Corn, Cotton and Wheat Production



# Strong Emphasis on Safety...

*Safety Is Our Franchise To Operate*



- Committed to dedicating adequate resources to achieve safety objectives
  - Extensive company-owned and operated training facility
  - Seamen's Church Institute (Towboat Simulator)
- Industry leader
  - First winner of Benkert Award, highest award given by Department of Transportation for safety and environmental protection

**KIRBY**

# Blue Chip Customers







# Diesel Engine Services Markets



- **Marine (59%)**
  - Inland River Carriers – Dry and Liquid
  - Offshore Towing – Dry and Liquid
  - Offshore Oilfield Services – Drilling Rigs & Supply Boats
  - Harbor Towing
  - Dredging
  - Great Lakes Ore Carriers
- **Power Generation, Nuclear and Industrial (20%)**
  - Standby Power Generation
  - Pumping Stations
  - Industrial Reduction Gears
- **Railroad (21%)**
  - Passenger (Transit Systems)
  - Class II
  - Shortline and Industrial

# Services



REPLACEMENT PARTS	ENGINE REPAIR	REDUCTION GEAR REPAIR
Genuine OEM new parts	Overhauls	Bearing and element replacement
Kirby remanufactured parts	Component repair	Case welding and machining
Nuclear dedication services	Block welding	Line boring
	Line boring	Alignment
	Remanufacture engines	
	Troubleshooting	



# Acquisitions and Internal Growth



Acquisitions		Internal Growth	
1987	National Marine	1989	Midwest
1991	Ewing Diesel	1992	Seattle
1995	Percle Enterprises	1993	Shortline & Industrial Rails
1996	MKW Power Systems	2000	Cooper Nuclear
1997	Crowley (Power Assembly Shop)	2001	Transit & Class II Rails
2000	West Kentucky Machine Shop		
2000	Powerway		
2004	Walker Paducah Corp.		

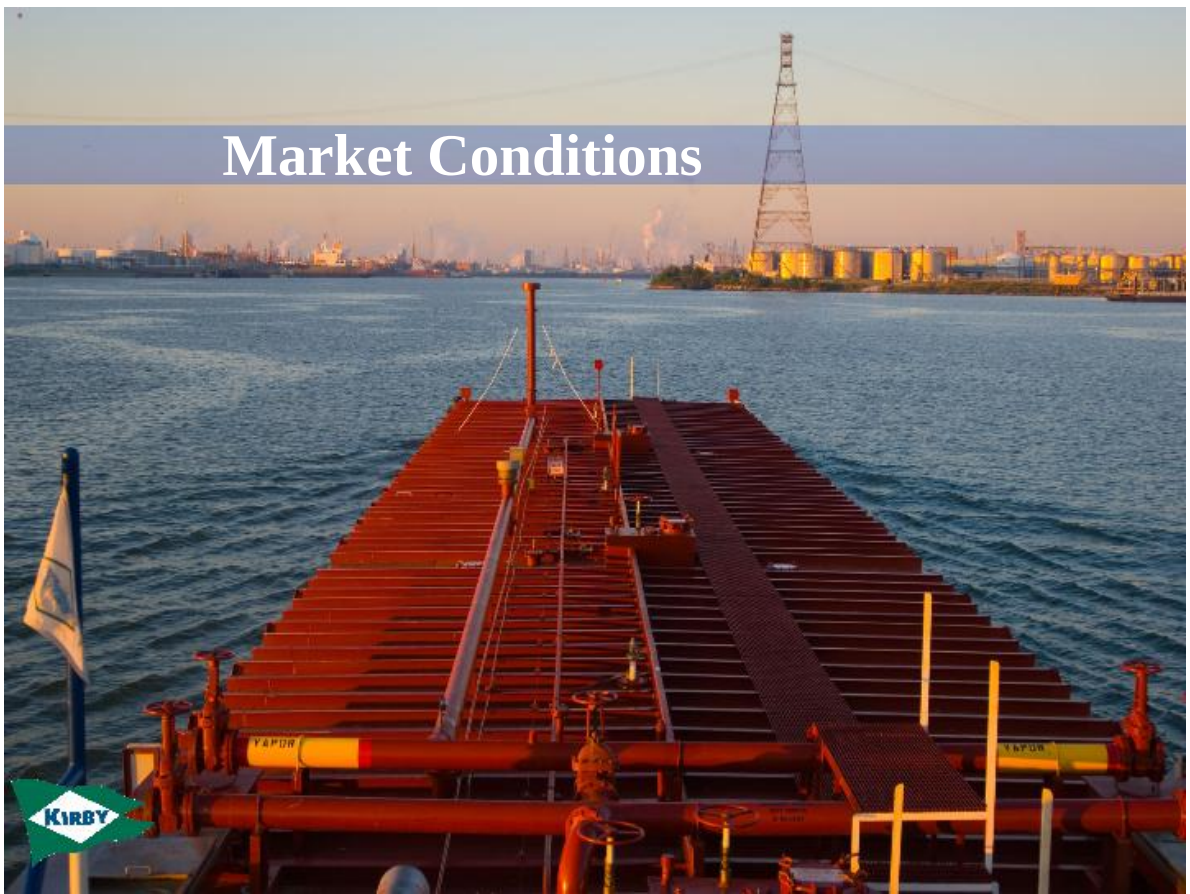


# Key Customers





# Market Conditions



# Market Conditions

## 2005 Year

- Record revenues, net earnings, earnings per share and EBITDA
- Petrochemical and black oil products markets remained strong
- Winter weather conditions in January and February. Favorable conditions in March, second quarter and fourth quarter
- Hurricanes Katrina and Rita negatively impacted the third quarter by an estimated \$.10 per share
- Contract rates up 4% to 6%. Spot market rates higher than contract and up 20% over 2004
- Diesel engine services – strong service and direct parts sales, coupled with increased prices for both service and parts



## 2006 First Quarter and Year Outlook

- 2006 first quarter earnings per share guidance of \$.64 to \$.70, compared with \$.52 for 2005 first quarter
- Guidance based on:
  - Petrochemical and black oil volumes will remain strong
  - Expect increased delay days from winter weather conditions
- 2006 year earnings per share guidance of \$2.95 to \$3.15, compared with \$2.67 for 2005



# Future Growth Opportunities

- **Acquire inland tank barge operations**
  - Kirby operates more efficiently due to size and distribution system
  - Competitors face fleet replacement decisions
  - Outsourcing by shippers provides growth opportunities
  - Customers seek to single source their requirements
- **Expand services related to marine operations**
  - Purchased two-thirds interest in Osprey Line, a provider of container on barge feeder service
  - Manage or acquire marine facilities
- **Expand diesel engine service operations**
  - Existing geographic foot print presents opportunities for expansion
  - Continue to develop exclusive parts distribution relationships



# Osprey Line, LLC

- Purchased one-third interest in April 2004
- Increased ownership to two-thirds in January 2006
- Transports containers on barge on U.S. inland waterway system and Gulf of Mexico
- Future growth opportunity as U.S. contends with congestion problems
- Provides attractive alternative to rail and truck
- Very complementary to Kirby's existing distribution system and customer base





# Financial Highlights



## For Year Ended December 31, 2005

Income Statement	2005	2004	Change From 2004	
			\$	%
<b>Revenues:</b>				
Marine Transportation	\$686.0M	\$588.8M	\$97.2M	17%
Diesel Engine Services	<u>109.7</u>	<u>86.5</u>	<u>23.2</u>	<u>27%</u>
Total	<u>\$795.7</u>	<u>\$675.3</u>	<u>\$120.4</u>	<u>18%</u>
<b>Operating Income:</b>				
Marine Transportation	\$119.3	\$ 92.5	\$ 26.8	29%
Diesel Engine Services	12.9	8.4	4.5	54%
Corporate Expenses	<u>(10.0)</u>	<u>(7.6)</u>	<u>(2.4)</u>	<u>(32)%</u>
	122.2	93.3	28.9	31%
Other Income (Expense)	1.7	(.1)	1.8	1800%
Interest Expense	<u>(12.8)</u>	<u>(13.3)</u>	<u>.5</u>	<u>4%</u>
Pre-tax Earnings	111.1	79.9	31.2	39%
Taxes	<u>(42.3)</u>	<u>(30.4)</u>	<u>(11.9)</u>	<u>(39)%</u>
Net Earnings	<u>\$ 68.8</u>	<u>\$ 49.5</u>	<u>\$ 19.3</u>	<u>39%</u>
<b>Earnings Per Share</b>	<b>\$ 2.67</b>	<b>\$ 1.97</b>	<b>\$ .70</b>	<b>36%</b>



# Operating Margins



# EBITDA Per Share Growth



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



# Cash Flows



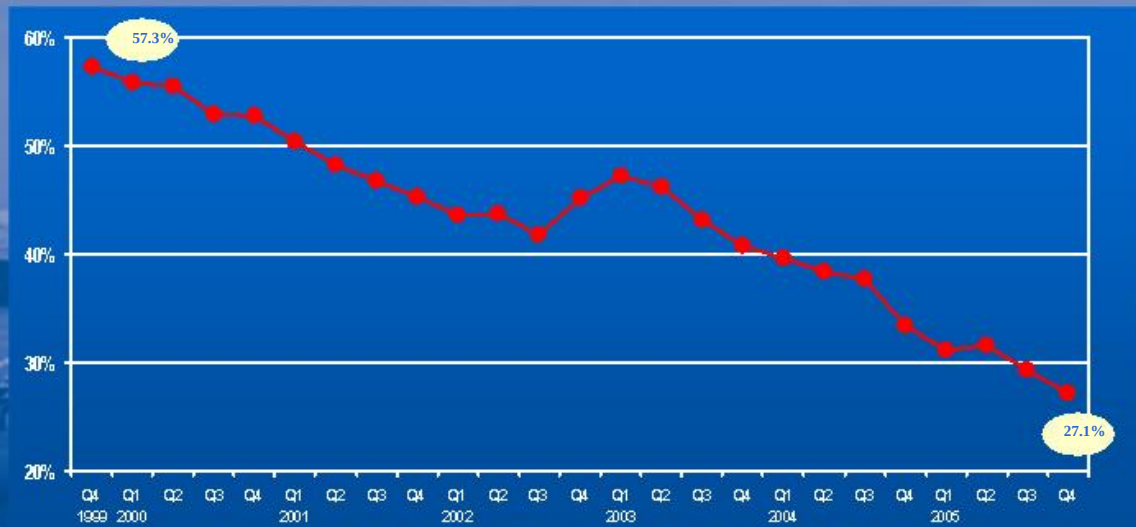
Excluding acquisitions

\* Unaudited





# Debt / Capitalization



# Balance Sheet

	12/31/05	9/30/05	12/31/04	Change
<b>Assets</b>				
Current Assets		\$161M	\$ 140M	\$ 21M
Property & Equipment		628	574	54
Goodwill		161	161	-
Other Assets		<u>26</u>	<u>30</u>	<u>(4)</u>
<b>Total Assets</b>		<b><u>\$976M</u></b>	<b><u>\$ 905M</u></b>	<b><u>\$ 71M</u></b>
<b>Liabilities &amp; Equity</b>				
Current Liabilities		\$128M	\$ 103M	\$ 25M
Total Debt	\$200M	206	219	(13)
Other Liabilities		147	148	(1)
Stockholders' Equity	\$538M	<u>495</u>	<u>435</u>	<u>60</u>
<b>Total Liabilities &amp; Equity</b>		<b><u>\$976M</u></b>	<b><u>\$ 905M</u></b>	<b><u>\$ 71M</u></b>
<b>Debt to Capitalization</b>	<b>27.1%</b>	<b>29.3%</b>	<b>33.4%</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
- **\$150 Million Revolving Credit Facility**
  - Accordion feature added to allow maximum amount to increase to \$225 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 core businesses
- Excellent business fundamentals
- Strong free cash flow
- Internal and external growth opportunities in core businesses
- Strong operating leverage with every 1% increase in marine transportation segment margin adds \$.16 per share to earnings; for diesel segment, adds \$.03 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



# Appendix



---

KIRBY CORPORATION

Reconciliation of GAAP to Non-GAAP Financial Measures

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. Two such non-GAAP financial measures are adjusted net earnings and EBITDA.

Adjusted net earnings and adjusted net earnings per share exclude non-recurring adjustments in order to present a measure of earnings that facilitates a comparison of results from one period to results from another period on a more consistent basis, since the non-recurring items are materially different in nature and amount from one period to another. The adjustments generally represent items that are outside normal business operations and are therefore difficult to predict for future periods.

EBITDA, which Kirby defines as net earnings before interest expense, taxes on income, depreciation and amortization, is used because of its wide acceptance as a measure of operating profitability before nonoperating 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.

These non-GAAP financial measures are 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 adjusted net earnings to GAAP net earnings and of EBITDA to GAAP net earnings are provided in the following tables.

---

KIRBY CORPORATION

Reconciliation of GAAP Net Earnings and Earnings Per Share to Adjusted Non-GAAP  
Net Earnings and Adjusted Earnings Per Share

	For the years ended December 31,									
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
	(In millions, except per share amounts)									
Net earnings from continuing operations, GAAP	\$ 68.8	\$ 49.5	\$ 40.9	\$ 27.4	\$ 39.6	\$ 34.1	\$ 21.4	\$ 10.1	\$ 22.7	\$ 21.2
Adjustments or charges, net of taxes:										
Impairment of assets	-	-	-	12.5	-	-	.7	5.4	-	-
Amortization of goodwill expense	-	-	-	-	6.3	5.9	1.7	.6	.7	.5
Loss on sale of Universal Insurance Company	-	-	-	-	-	-	-	6.9	-	-
Merger related charges	-	-	-	-	-	.1	2.9	-	-	-
	-	-	-	12.5	6.3	6.0	5.3	12.9	.7	.5
Adjusted net earnings from continuing operations, Non-GAAP	\$ 68.8	\$ 49.5	\$ 40.9	\$ 39.9	\$ 45.9	\$ 40.1	\$ 26.7	\$ 23.0	\$ 23.4	\$ 21.7
Net earnings per share from continuing operations, GAAP	\$ 2.67	\$ 1.97	\$ 1.67	\$ 1.13	\$ 1.63	\$ 1.39	\$ 1.01	\$ .46	\$ .92	\$ .82
Adjustments or charges per share, net of taxes	-	-	-	.51	.26	.24	.24	.58	.03	.02
Adjusted net earnings per share from continuing operations, Non-GAAP	\$ 2.67	\$ 1.97	\$ 1.67	\$ 1.64	\$ 1.89	\$ 1.63	\$ 1.25	\$ 1.04	\$ .95	\$ .84

KIRBY CORPORATION

Reconciliation of GAAP Net Earnings to Non-GAAP EBITDA

	For the years ended December 31,									
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
	(In millions, except per share amounts)									
Net earnings from continuing operations, GAAP	\$ 68.8	\$ 49.5	\$ 40.9	\$ 27.4	\$ 39.6	\$ 34.1	\$ 21.4	\$ 10.1	\$ 22.7	\$ 21.2
Interest expense	12.8	13.3	14.6	13.7	19.0	23.9	12.8	11.9	13.4	13.3
Provision for taxes on income	42.3	30.4	25.1	18.0	27.5	23.7	14.0	6.9	13.8	12.9
Depreciation and amortization	57.4	55.1	53.4	45.5	50.3	48.2	31.3	27.4	28.1	28.4
<b>EBITDA from continuing operations, Non-GAAP</b>	<b>181.3</b>	<b>148.3</b>	<b>134.0</b>	<b>104.6</b>	<b>136.4</b>	<b>129.9</b>	<b>79.5</b>	<b>56.3</b>	<b>78.0</b>	<b>75.8</b>
<b>Adjustments or charges:</b>										
Impairment of assets	-	-	-	18.9	-	-	1.1	8.3	-	-
Loss on sale of Universal Insurance Company	-	-	-	-	-	-	-	10.6	-	-
Merger related charges	-	-	-	-	-	.2	4.5	-	-	-
	-	-	-	18.9	-	.2	5.6	18.9	-	-
<b>EBITDA from continuing operations, after adjustments, Non-GAAP</b>	<b>\$ 181.3</b>	<b>\$ 148.3</b>	<b>\$ 134.0</b>	<b>\$ 123.5</b>	<b>\$ 136.4</b>	<b>\$ 130.1</b>	<b>\$ 85.1</b>	<b>\$ 75.2</b>	<b>\$ 78.0</b>	<b>\$ 75.8</b>



KIRBY CORPORATION

Reconciliation of GAAP Net Earnings to Non-GAAP EBITDA

	Three months ended									
	March 31,		June 30,		September 30,		December 31,		Year	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	(In millions, except per share amounts)									
Net earnings, GAAP	\$ 13.3	\$ 9.0	\$ 18.4	\$ 13.8	\$ 17.3	\$ 13.3	\$ 19.8	\$ 13.4	\$ 68.8	\$ 49.5
Interest expense	3.1	3.4	3.2	3.3	3.0	3.3	3.5	3.3	12.8	13.3
Provision for taxes on income	8.1	5.5	11.3	8.4	10.6	8.2	12.3	8.3	42.3	30.4
Depreciation and amortization	15.0	13.8	14.0	13.6	13.7	14.0	14.7	13.7	57.4	55.1
<b>EBITDA, Non-GAAP</b>	<b>\$ 39.5</b>	<b>\$ 31.7</b>	<b>\$ 46.9</b>	<b>\$ 39.1</b>	<b>\$ 44.6</b>	<b>\$ 38.8</b>	<b>\$ 50.3</b>	<b>\$ 38.7</b>	<b>\$ 181.3</b>	<b>\$ 148.3</b>

KIRBY CORPORATION

MARINE TRANSPORTATION PERFORMANCE MEASUREMENTS

	2002	2003				2004					2005					
	Year	1 <sup>st</sup> Qtr	2 <sup>nd</sup> Qtr	3 <sup>rd</sup> Qtr	4 <sup>th</sup> Qtr	Year	1 <sup>st</sup> Qtr	2 <sup>nd</sup> Qtr	3 <sup>rd</sup> Qtr	4 <sup>th</sup> Qtr	Year	1 <sup>st</sup> Qtr	2 <sup>nd</sup> Qtr	3 <sup>rd</sup> Qtr	4 <sup>th</sup> Qtr	Year
<b>Ton miles (in millions)</b> (1)	13,377	3,455	3,991	4,021	4,115	15,582	3,735	4,321	4,238	3,938	16,232	3,738	4,135	4,027	4,241	16,141
<b>Revenues/Ton mile</b> (cents/tm) (2)	3.4	3.6	3.4	3.3	3.3	3.4	3.6	3.5	3.6	3.8	3.6	4.2	4.1	4.3	4.4	4.3
<b>Towboats operated</b> (3)	201	229	226	222	224	225	233	237	237	235	235	239	241	243	242	242
<b>Delays days</b> (4)	5,974	2,583	1,268	1,001	1,610	6,462	2,359	1,822	1,658	2,553	8,392	3,289	1,790	2,080	1,863	9,022

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

(2) Marine transportation revenues divided by ton miles. Example: 4<sup>th</sup> quarter 2005 revenues of \$185,788,000 divided by 4,241,000,000 ton miles = 4.4 cents.

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

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