

Filed by Kirby Corporation pursuant to Rule 425 of the  
Securities Act of 1933 and deemed filed pursuant to  
Rule 14a-12 of the Securities Exchange Act of 1934

Subject Company: K-Sea Transportation Partners L.P.  
Commission File No.: 1-31920

Senior executives of Kirby Corporation will be making presentations on Tuesday, March 22, 2011 at a conference sponsored by Sidoti & Company and on Thursday, March 24, 2011 at a conference sponsored by J. P. Morgan. A copy of the slide presentation that will be used by Kirby for the conferences is attached hereto. Information about the webcast of the presentation at the J. P. Morgan conference was provided in the press release issued by Kirby on March 17, 2011.

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*Putting America's Waterways to  
Work*

**NYSE: KEX**

March 2011

# Forward Looking Statements Non-GAAP Financial Measures



Statements contained in this presentation with respect to the future are forward-looking statements. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors, including cyclical or other downturns in demand, significant pricing competition, unanticipated additions to industry capacity, changes in the Jones Act or in U.S. maritime policy and practice, fuel costs, interest rates, weather conditions and the timing, magnitude and the number of acquisitions made by Kirby. Forward-looking statements are based on currently available information and Kirby assumes no obligation to update such statements. A list of additional risk factors can be found in Kirby's annual report on Form 10-K for the year ended December 31, 2010, 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.



## Important Information about the K-Sea Transportation Merger and Additional Information

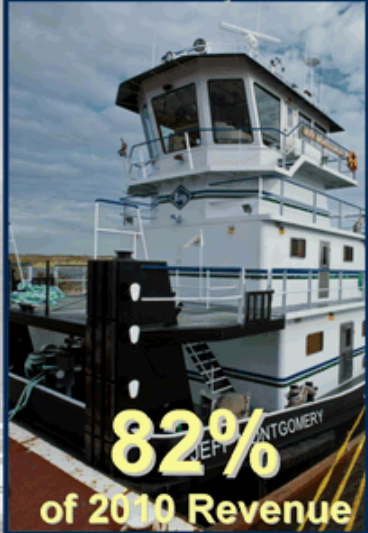
This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The proposed merger transaction involving Kirby Corporation and K-Sea Transportation Partners L.P. will be submitted to the unitholders of K-Sea for their consideration. In connection with the proposed merger, Kirby will file with the Securities and Exchange Commission a registration statement on Form S-4 that will include a proxy statement of K-Sea and a prospectus of Kirby. The definitive proxy statement/prospectus will be mailed to the unitholders of K-Sea. **INVESTORS AND SECURITY HOLDERS OF K-SEA ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS AND OTHER MATERIALS REGARDING THE PROPOSED MERGER CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT KIRBY, K-SEA AND THE PROPOSED MERGER.**

Investors and security holders may obtain a free copy of the registration statement and the proxy statement/prospectus when they become available and other documents filed with the SEC by Kirby and K-Sea through the SEC's website at [www.sec.gov](http://www.sec.gov). Free copies of the registration statement and the proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained from Kirby's website at [www.kirbycorp.com](http://www.kirbycorp.com).

Kirby and its directors and executive officers and certain other persons may be deemed to be participants in the solicitation of proxies with respect to the proposed merger. **Information regarding Kirby's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2010, which was filed with the SEC on February 25, 2011, and its proxy statement for its 2011 annual meeting of stockholders, which was filed with the SEC on March 18, 2011.** Other information regarding the participants in the proxy solicitation, and a description of their direct and indirect interests, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

# Kirby...Business Operations

## Marine Transportation



**\$915.1 million**

Largest U.S. Inland Tank Barge Operator

## Diesel Engine Services



**\$194.5 million**

Largest U.S. EMD Diesel Services Company

# Kirby...Public Market Facts

NYSE: K E X

Current Price (March 17, 2011)	\$54.64
Number of Shares O/S (December 31, 2010)	53.7M
Market Capitalization	\$2,932M
Debt (December 31, 2010)	\$200M
Enterprise Value	\$3,132M
Employees	2,750



## Kirby Facts

- Largest inland tank barge operator
- Operating 846 barges and 238 towing vessels
- Sustainable competitive advantages:
  - Lowest cost due to economies of scale
  - Best positioned for growth opportunities
  - “One Stop Shop” for customers
- 75% of inland marine transportation revenues under term contracts, of which approximately 50% are under time charters
- Nationwide diesel engine services remanufacturer and replacement parts provider, as well as ancillary products, for medium-speed and high-speed diesel engines
- Successful integration of 27 marine and 15 diesel acquisitions

# Acquisitions in Marine Transportation

Date	No. of Tank Barges	Description
1986	5	Alliance Marine
1989	35	Alamo Inland Marine Co.
1989	53	Brent Towing Company
1991	3	International Barge Lines, Inc.
1992	38	Sabine Towing & Transportation Co.
1992	26	Ole Man River Towing, Inc.
1992	29	Scott Chotin, Inc.
1992	*	South Texas Towing
1993	72	TPT, Division of Ashland
1993	*	Guldry Enterprises
1993	53	Chotin Transportation Company
1994	96	Dow Chemical (transportation assets)
1999	270	Hollywood Marine, Inc. – Stellman, Alamo Barge Lines, Ellis Towing, Arthur Smith, Koch Ellis, Mapco

Date	No. of Tank Barges	Description
2002	15	Cargo Carriers
2002	64	Coastal Towing, Inc. (barge management agreement for 54 barges)
2002	94	Dow/Union Carbide (transportation assets)
2003	64	SeaRiver Maritime (ExxonMobil)
2005	10	American Commercial Lines (black oil fleet)
2006	*	Capital Towing
2007	37	Coastal Towing, Inc. (operated barges since 2002 under barge management agreement)
2007	21	Cypress Barge Leasing, LLC (operated as leased barges since 1994)
2007	11	Midland Marine Corporation (operated as leased barges)
2007	9	Siemens Financial (operated as leased barges)
2008	6	OFS Marine One (operated as leased barges)
2011	*	Kinder Morgan (Greens Bayou fleet)
2011	21	Enterprise Marine (ship bunkering)
2011	58**	K-Sea Transportation (coastwise operator)

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

\*\*Entered into purchase agreement. Anticipating June/July 2011 closing





# Acquisitions in Diesel Engine Services

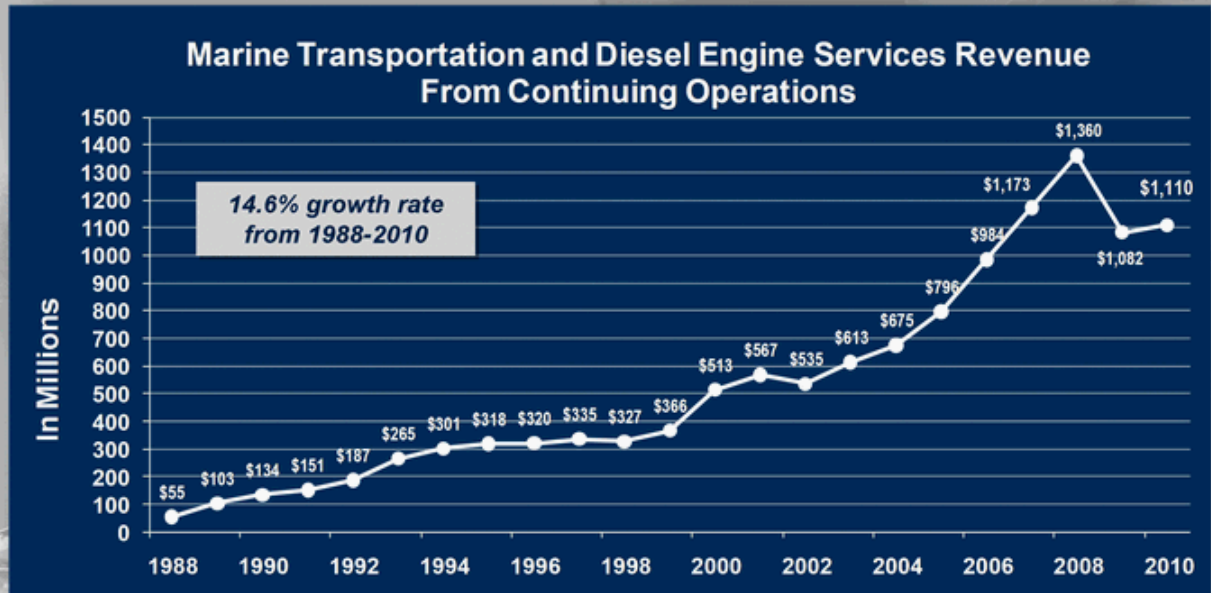
Acquisitions	
1987	National Marine
1991	Ewing Diesel
1995	Percle Enterprises
1996	MKW Power Systems
1997	Crowley (Power Assembly Shop)
2000	West Kentucky Machine Shop
2000	Powerway
2004	Walker Paducah Corp.
2005	TECO (Diesel Services Division)
2006	Global Power Holding Company
2006	Marine Engine Specialists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

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



\* Entered into purchase agreement. Anticipating April/May 2011 closing.

# Revenue... Business Operations



# Earnings Per Share

Earnings Per Share From Continuing Operations Excluding Non-Recurring Items



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

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

\* Includes \$.05 per share from ship bunkering operation purchased February 24, 2011

\* Includes \$.15 to \$.20 per share from recently announced agreement to purchase United Holdings LLC, anticipated to close April/May 2011

\* Expected positive earnings impact from K-Sea Transportation acquisition, anticipated to close in June/July 2011, will be offset by one-time transaction fees of approximately \$.05 per share



**KIRBY INLAND MARINE**



# 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 link America's heartland to the world.

*Texas and Louisiana account for 80% of the total U.S. production of chemicals and petrochemicals*



## Barge Industry Facts

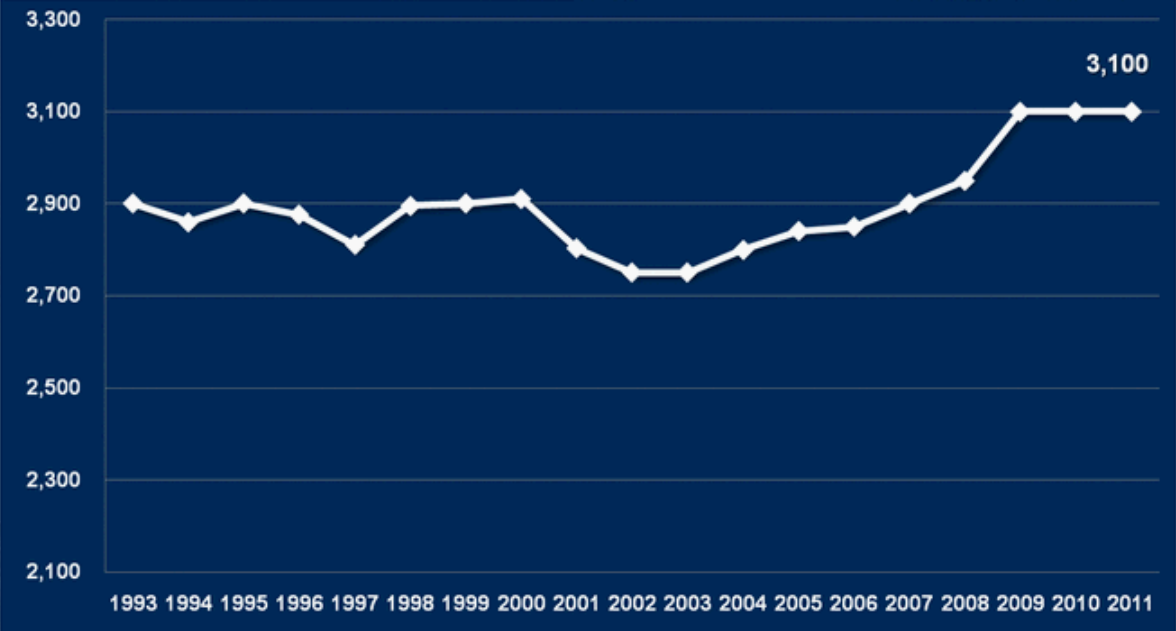


- Approximately 18,000 dry cargo barges and 3,100 liquid tank barges. Kirby is principally in the liquid cargo business
- No competition from foreign companies due to a U.S. law known as the Jones Act
- Always a market to move product by barge on inland waterways
- Equipment not subject to economic obsolescence 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



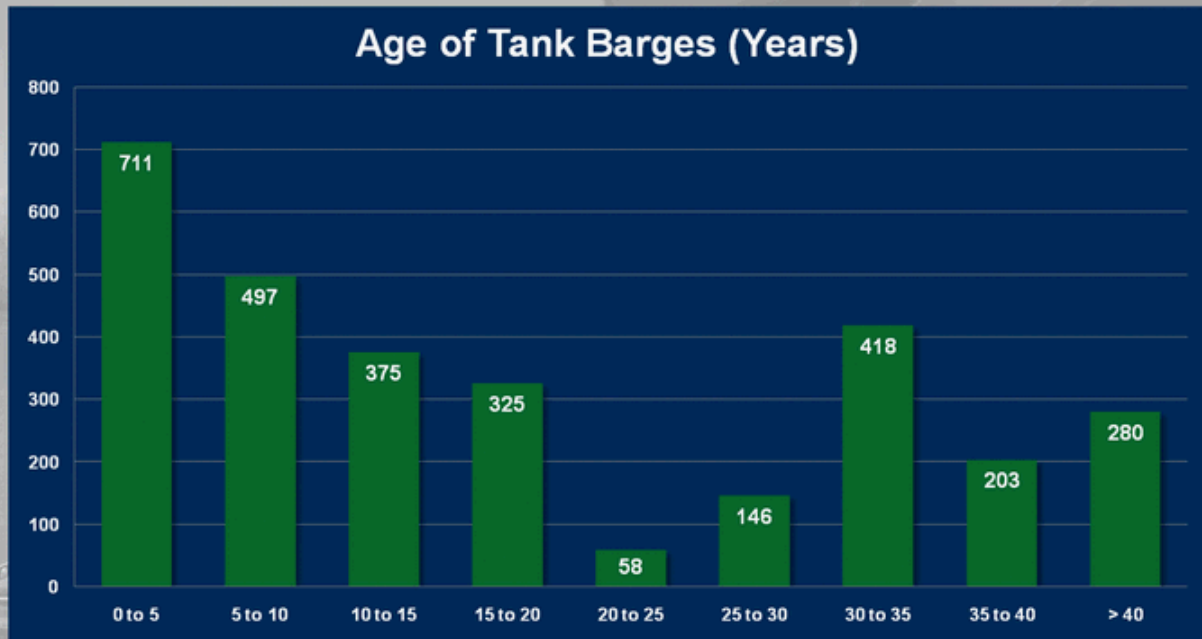
# Number of Inland Tank Barges

For the years 1993 through March 2011



Source: Informa Economics, Barge Fleet Profile, March 2011 - Adjusted

# Inland Tank Barge Fleet



Source: Informa Economics, Barge Fleet Profile, March 2011



# Largest Inland Tank Barge Operator



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

Petrochemicals—69% \*



- Gasoline
- No. 2 oil
- Jet fuel
- Heating oil
- Diesel fuel
- Naphtha

Refined Petroleum Products – 8%\*



- Residual fuel oil
- Coker feedstock
- Vacuum gas oil
- Asphalt
- Carbon black feedstock
- Crude oil
- Ship bunkers

Black Oil Products – 18%\*



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

Agricultural Chemicals – 5%\*

\* Revenue distribution for the year ended December 31, 2010

# Fleet Size and Flexibility...

## *Better Asset Utilization*



### **Towboat Fleet**

- Operating an average of 220 towboats in 4<sup>th</sup> Qtr. of 2010 vs. 212 in 4<sup>th</sup> Qtr. of 2009
- Chartered towboats used to balance horsepower with demand



### **Tank Barge Fleet**

- Large fleet facilitates better asset utilization
  - More backhaul opportunities
  - Faster barge turnarounds
  - Barges positioned closer to cargoes
  - Less cleaning

# Kirby Outpaces the Competition

## Inland Tank Barge Owners By Number of Tank Barges

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Kirby Corporation	846	-
American Commercial Lines LLC	325	2,135
Canal Barge Company, Inc.	211	348
Florida Marine	203	-
Marathon Oil Corporation	172	-
Ingram Barge Company	172	3,784
Enterprise Products Partners	122	-
Higman Barge Lines, Inc.	108	-
Blessey Marine Services	107	-
American River Transportation Co	84	1,673
Settoon Towing, LLC	65	-
Martin Midstream Partners	63	-
Southern Towing Company	61	-
Magnolia Marine Transport Co	57	-
PPG Industries, Inc.	55	-
LeBeouf Brothers Towing Co	49	-
Devall Barge Lines	40	-
Golding Barge Lines, Inc.	40	-
Chem Carriers, Inc.	31	-
Buffalo Marine Service, Inc.	28	-
Waxler Towing Company, Inc.	23	-
Westlake Vinyl	22	-
River City Towing Services	20	-

	Tank Barges Operated	Dry Cargo Barges Operated
Genesis Energy, L.P.	20	-
Rhodia, Inc.	19	-
TARGA	18	-
John W. Stone Oil	17	-
Lyondell Chemical Company	17	-
Olin Corporation	15	-
Highland Marine	11	-
Merichem Company	10	-
Progressive Barge Line	10	-
AgriChemical Marine Transp	8	-
Natures Way Marine	8	-
CC Marine	5	-
Mon River Towing, Inc.	4	-
Plaquemine Towing	3	-
James Transportation	3	-
Other dry cargo carriers	-	10,060
<b>TOTAL (estimated)</b>	<b>3,072</b>	<b>18,000</b>

# End Uses of Products...

## Demand Drivers

Revenue Distribution *	Products Moved	Products	Drivers
69%	Petrochemicals and Chemicals	Benzene, Styrene, Methanol, Acrylonitrile, Xylene, Caustic Soda, Butadiene, Propylene	Consumer non-durables – 70% Consumer durables – 30%
18%	Black Oil Products	Residual Fuel Oil, Coker Feedstock, Vacuum Gas Oil, Asphalt, Carbon Black Feedstock, Crude Oil, Ship Bunkers	Fuel for Power Plants and Ships, Feedstock for Refineries and Road Construction,
8%	Refined Petroleum Products	Gasoline, No. 2 Oil, Jet Fuel, Heating Oil, Diesel Fuel, Naphtha	Vehicle Usage, Air Travel, Weather, Refinery Utilization
5%	Agricultural Chemicals	Anhydrous Ammonia, Nitrogen-based Liquid Fertilizer, Industrial Ammonia	Corn, Cotton, Wheat Production, Chemical Feedstock Usage

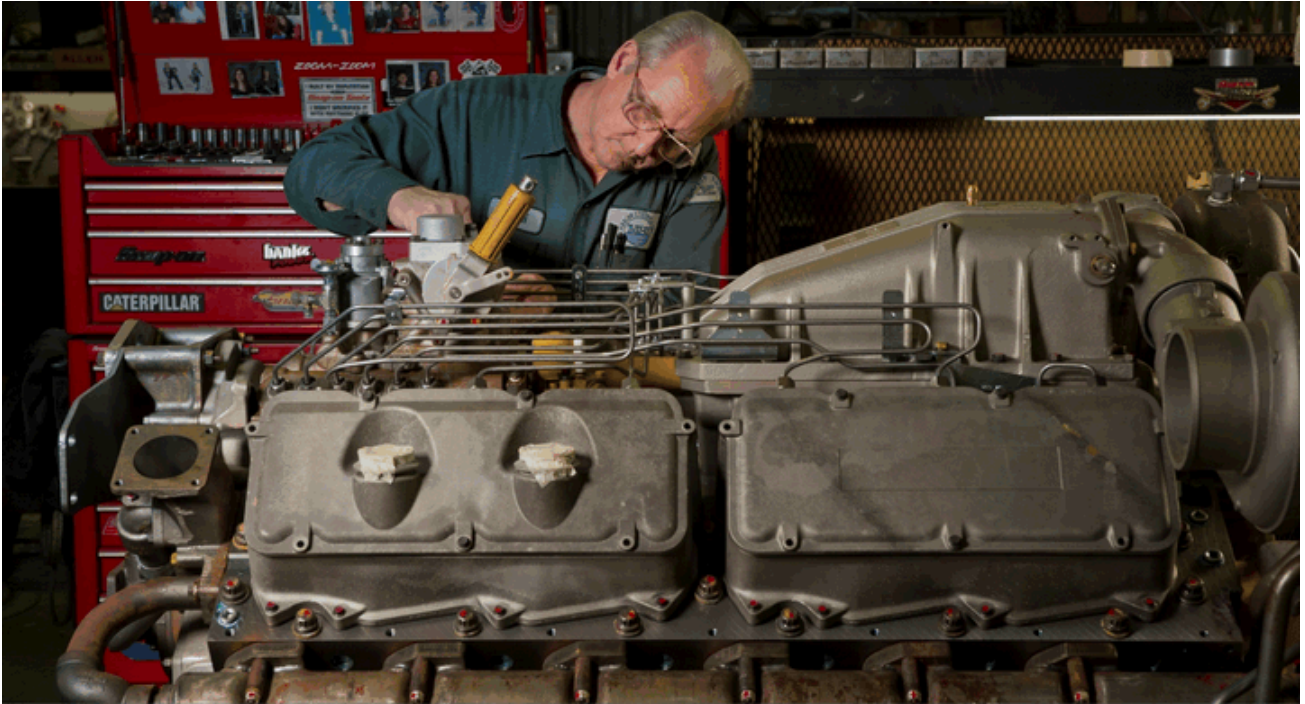
\* For the year ended December 31, 2010

## Strong Emphasis on Safety...

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



***“Safety Is Our Franchise To Operate.”***



# KIRBY ENGINE SYSTEMS

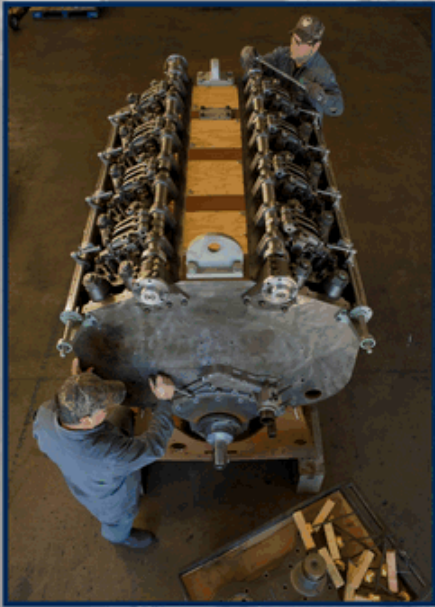




# Diesel Engine Services

## 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



# Diesel Engine Services

Engines and Transmissions/Reduction Gears



## Medium-Speed

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

## High-Speed

- Caterpillar
- Cummins
- Detroit Diesel
- John Deere

## Transmissions/ Reduction Gears

- Allison
- Falk
- Twin Disc





# ACQUISITIONS





## Acquisition of Ship Bunkering Operation

- Acquired from Enterprise Marine Services
- Ship bunkering (engine fuel) operation primarily in Florida and Texas
- Consists of 21 tank barges and 15 boats
- Purchase price of approximately \$53.2M in cash
- Immediately accretive to Kirby's earnings
- Full year 2011 revenue in the \$30M to \$35M range
- Full year 2011 net earnings in the \$0.05 to \$0.07 per share range
- Acquisition closed on February 24th



## Pending Acquisition of United Holdings LLC

- **Manufacturer, distributor and service provider of engine related products**
- **21 locations across 13 states, located near a number of shale gas plays**
- **Expands diesel engine business to land**
- **Purchase price of approximately \$270M, with up to a \$50M earnout in 2014**
- **Entering a market with excellent opportunities for growth, as the recovery of shale gas is an energy “game changer”**
- **United, like Kirby, has an experienced management team and excellent long-term customer relationships**
- **Anticipated to be immediately accretive to Kirby’s 2011 earnings**
- **2011 projected revenue for Kirby - \$285M to \$335M (2011 full year revenue - \$375M to \$450M range)**
- **2011 net earnings for Kirby - \$0.15 to \$0.20 per share range (2011 full year net earnings - \$0.20 to \$0.25 per share range)**
- **Anticipated closing April/May 2011**



## Pending Acquisition of K-Sea Transportation Partners L.P.

- Operator of tank barges and towing vessels participating in the coastwise transportation of primarily refined petroleum products
- Fleet consists of 58 tank barges with 3.8 million barrels of capacity (54 are double hull) and 63 tugboats, operating along the U.S. East, West and Gulf Coasts, and in Alaska and Hawaii
- Total value of transaction approximately \$600M, before fees, and will consist of cash, Kirby common stock and refinancing of K-Sea debt
- Outlook for K-Sea's U.S coastwise tank barge market is improving
  - Volumes improving from 2009 low levels
  - Supply/demand balance is improving as single hull tank barges are phased out under OPA 90 between now and end of 2014
  - Rates improving from 2009 lows and equipment utilization is at higher levels
- Anticipate closing June/July 2011

# Kirby...Business Operations After Acquisitions

2010A  
\$1.1 Billion

## REVENUES

2012F  
\$1.8 - \$2.0 Billion



**18%**  
Diesel Engine Services



**82%**  
Marine Transportation



**35%\***  
Diesel Engine Services



**65%\***  
Marine Transportation



\* Approximate percentage that could vary significantly based on market and economic conditions



# OUTLOOK





## 2011 First Quarter and Year Guidance

First Qtr. Guidance Range: \$.56 to \$.61 per share vs. \$.46 per share for 2010 Q1 that include \$.05 per share charge for early retirements and shore staff reductions

Full Year Guidance Range: \$2.55 to \$2.80 per share, up from previous announced guidance range of \$2.35 to \$2.55 per share vs. \$2.15 per share for 2010

- Includes \$.05 per share from ship bunkering operation purchased February 24, 2011
- Includes \$.15 to \$.20 per share from the pending acquisition of United Holdings LLC
- Expected positive earnings impact from pending acquisition of K-Sea Transportation will be offset by one time transaction fees of approximately \$.05 per share
- Marine Transportation
  - Equipment utilization ranging from the mid to high 80% level
  - Pricing will remain in line with 2010 Q4, improving in latter half of year
  - Winter weather will temper Q1 results due to increased delay days with operating results dependent upon severity
- Diesel Engines
  - Medium-speed power generation market expected to remain favorable
  - Gulf Coast oil services market expected to remain challenged as customers continue to defer major maintenance projects
  - Historically, 20% to 25% of diesel revenue associated with Gulf Coast oil services market



## Tank Barge and Towboat Construction

**2010 construction program took advantage of attractive construction prices**

57 new tank barges delivered throughout 2010

3 new 1800 horsepower towboats

**2011 construction program, taking advantage of attractive construction prices**

38 new 30,000 barrel tank barges and two pressure barges for delivery throughout 2011

3 new 1800 horsepower towboats for delivery in 2011 and 2012

Capital expenditure guidance for 2011 of \$185 to \$195 million, including \$100 million for new tank barges and towboats and \$15 million for United Holdings LLC





# FINANCIAL HIGHLIGHTS



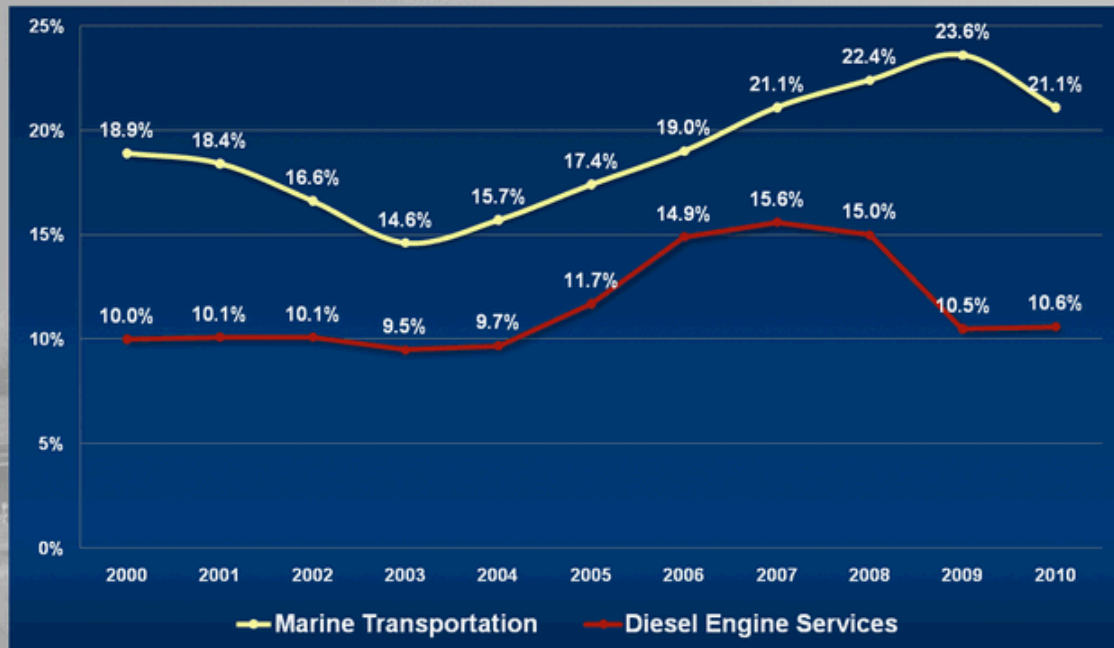


## For Year Ended December 31, 2010

Income Statement	2010	2009	Change from 2009	
			\$	%
<b>Revenues:</b>				
Marine Transportation	\$ 915.1M	\$ 881.3M	\$ 33.8M	4%
Diesel Engine Services	<u>194.5</u>	<u>200.9</u>	<u>(6.4)</u>	<u>(3)</u>
Total	<u>\$1,109.6M</u>	<u>\$1,082.2M</u>	<u>\$ 27.4M</u>	<u>3%</u>
<b>Operating Income:</b>				
Marine Transportation	\$ 192.8M	\$ 208.1M	\$ (15.3)M	(7)%
Diesel Engine Services	20.6	21.0	(.4)	(2)
Corporate Expenses	<u>(13.2)</u>	<u>(12.2)</u>	<u>(1.0)</u>	<u>(8)</u>
	200.2	216.9	(16.7)	(8)
Other Expense	(.7)	(1.9)	1.2	63
Interest Expense	<u>(11.0)</u>	<u>(11.1)</u>	<u>.1</u>	<u>1</u>
Pre-Tax Earnings	188.5	203.9	(15.4)	(8)
Taxes	<u>(72.3)</u>	<u>(78.0)</u>	<u>5.7</u>	<u>8</u>
Net Earnings	<u>\$ 116.2M</u>	<u>\$ 125.9M</u>	<u>\$ (9.7)M</u>	<u>(8)%</u>
Earnings Per Share	<u>\$ 2.15</u>	<u>\$ 2.34</u>	<u>\$ (.19)</u>	<u>(8)%</u>

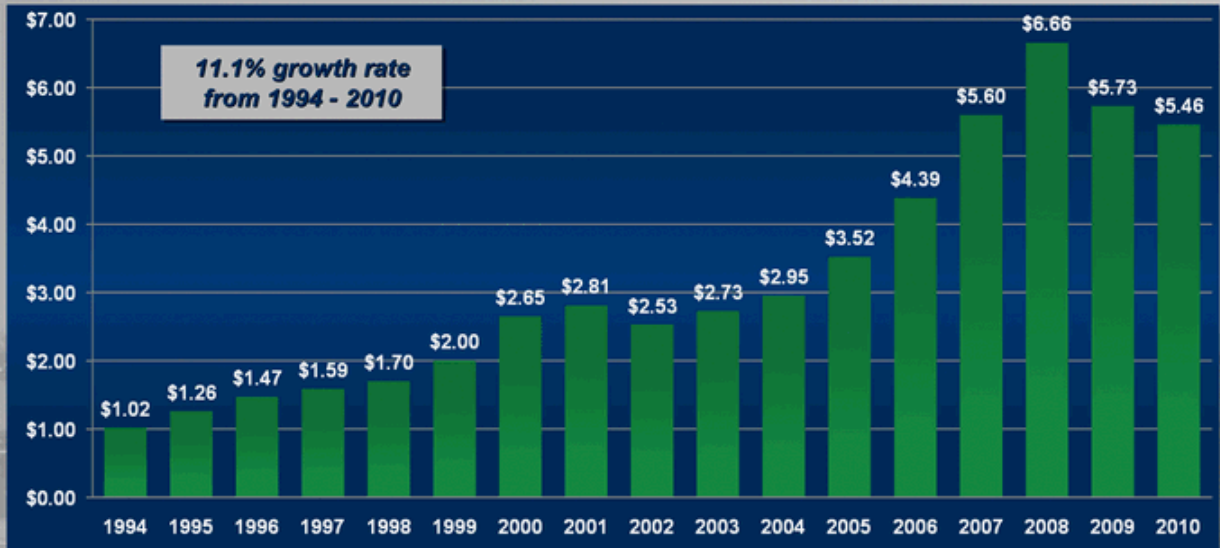


## Operating Margins





## EBITDA Per Share Growth



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



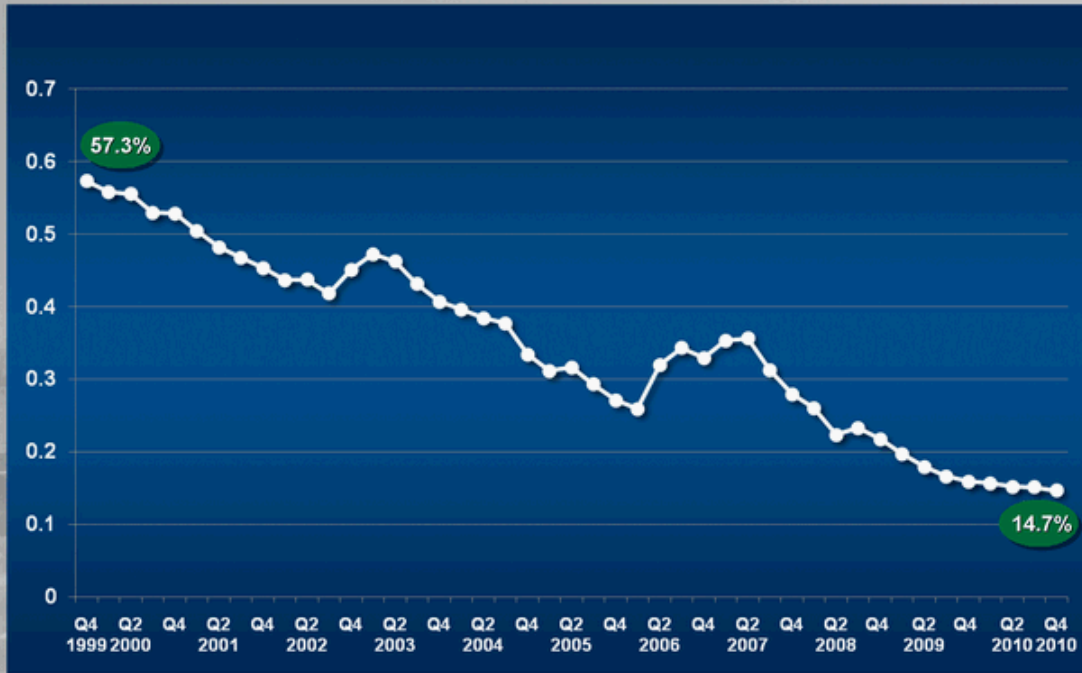
# Cash Flows



\*Includes \$15 million of capital expenditures for United Holdings LLC



# Debt/Capitalization





## Financial Strength

- **Investment grade debt, after K-Sea Transportation announcement**
  - Standard & Poor's: A- (Credit Watch with Negative Implications)
  - Moody's: Baa3
  - Fitch: BBB
- **\$250 million bank revolving credit**
  - None presently outstanding
  - Renewed in November 2010, 5 year renewal
- **8-year unsecured Private Placement due 2013**
  - \$200 million outstanding
  - Floating rate of LIBOR +0.5%
  - No required principal payments until maturity
- **Acquisition financing**
  - Up to \$540M 5-year Bank Term Loan
  - Floating rate
  - No prepayment penalty



**WHY INVEST IN KIRBY?**





# Why Invest in Kirby?



- Consistent long-term record of success
- Experienced Management teams in both core businesses
- Marine Transportation
  - 75% of business under term contracts, of which approximately 50% are under time charters
  - Approximately 70% of petrochemicals moved produce consumer nondurable goods, 30% consumer durable
- Diesel Engine Services
  - Provides essential service to marine, power generation and railroad industries
  - Largest geographic footprint of any U.S. diesel service provider
- Strong financial discipline and cash flow
- 2011 Acquisitions
  - Closed ship bunkering operation in February
  - Anticipate closing United Holdings in April/May
  - Anticipate closing K-Sea Transportation in June/July

A white pennant flag with the Kirby logo (a green diamond shape with the word 'Kirby' in blue) is flying on a white pole. The background is a blurred view of a large ship's deck.

**Kirby Corporation**  
*Putting America's  
Waterways to Work*

**Thank You For Listening to Our Story**



## 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 attributable to Kirby and EBITDA.

Adjusted net earnings attributable to Kirby and adjusted net earnings per share attributable to Kirby common shareholders 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 attributable to Kirby before interest expense, taxes on income, depreciation and amortization, is used because of its wide acceptance as a measure of operating profitability before 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 attributable to Kirby to GAAP net earnings attributable to Kirby and of EBITDA to GAAP net earnings attributable to Kirby are provided in the following tables.

KIRBY CORPORATION

Reconciliation of GAAP Net Earnings Attributable to Kirby and

Earnings Per Share Attributable to Kirby Common Stockholders to Non-GAAP Adjusted

Net Earnings Attributable to Kirby and Adjusted Earnings Per Share Attributable to Kirby Common Stockholders

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
	(\$ in millions)										
Net earnings attributable to Kirby, GAAP	\$ 116.2	\$ 125.9	\$ 157.2	\$ 123.3	\$ 95.5	\$ 68.8	\$ 49.5	\$ 40.9	\$ 27.4	\$ 39.6	\$ 34.1
Adjustments or charges, net of taxes:											
Impairment of assets	—	—	—	—	—	—	—	—	12.5	—	—
Amortization of goodwill expense	—	—	—	—	—	—	—	—	—	6.3	5.9
Merger-related charges	—	—	—	—	—	—	—	—	—	—	.1
	—	—	—	—	—	—	—	—	12.5	6.3	6.0
Adjusted net earnings attributable to Kirby, Non-GAAP	\$ 116.2	\$ 125.9	\$ 157.2	\$ 123.3	\$ 95.5	\$ 68.8	\$ 49.5	\$ 40.9	\$ 39.9	\$ 45.9	\$ 40.1
Net earnings per share attributable to Kirby common stockholders, GAAP	\$ 2.15	\$ 2.34	\$ 2.91	\$ 2.29	\$ 1.79	\$ 1.33	\$ .98	\$ .83	\$ .56	\$ .81	\$ .70
Adjustments or charges per share, net of taxes	—	—	—	—	—	—	—	—	.26	.13	.12
Adjusted net earnings per share attributable to Kirby common stockholders, Non-GAAP	\$ 2.15	\$ 2.34	\$ 2.91	\$ 2.29	\$ 1.79	\$ 1.33	\$ .98	\$ .83	\$ .82	\$ .94	\$ .82

KIRBY CORPORATION

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
	(\$ in millions)										
Net earnings attributable to Kirby, GAAP	\$ 116.2	\$ 125.9	\$ 157.2	\$ 123.3	\$ 95.5	\$ 68.8	\$ 49.5	\$ 40.9	\$ 27.4	\$ 39.6	\$ 34.1
Interest expense	11.0	11.1	14.1	20.3	15.2	12.8	13.3	14.6	13.7	19.0	23.9
Provision for taxes on income	72.3	78.0	97.4	76.5	58.7	42.3	30.4	25.1	18.0	27.5	23.7
Depreciation and amortization	95.3	94.0	91.2	80.9	64.4	57.4	55.1	53.4	45.5	50.3	48.2
EBITDA, Non-GAAP	294.8	309.0	359.9	301.0	233.8	181.3	148.3	134.0	104.6	136.4	129.9
Adjustments or charges:											
Impairment of assets	—	—	—	—	—	—	—	—	18.9	—	—
Merger-related charges	—	—	—	—	—	—	—	—	—	—	2
	—	—	—	—	—	—	—	—	18.9	—	2
EBITDA, after adjustments, Non-GAAP	\$ 294.8	\$ 309.0	\$ 359.9	\$ 301.0	\$ 233.8	\$ 181.3	\$ 148.3	\$ 134.0	\$ 123.5	\$ 136.4	\$ 130.1

KIRBY CORPORATION

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

	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,		Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	(\$ in Millions)									
Net earnings attributable to Kirby	\$ 24.7	\$ 28.0	\$ 29.2	\$ 33.7	\$ 30.7	\$ 35.0	\$ 31.6	\$ 29.2	\$ 116.2	\$ 125.9
Interest expense	2.7	2.8	2.7	2.8	2.7	2.8	2.9	2.7	11.0	11.1
Provision for taxes on income	15.4	17.5	18.4	21.0	19.2	21.8	19.3	17.7	72.3	78.0
Depreciation and amortization	<u>23.4</u>	<u>22.3</u>	<u>22.8</u>	<u>22.5</u>	<u>24.2</u>	<u>25.0</u>	<u>24.9</u>	<u>24.2</u>	<u>95.3</u>	<u>94.0</u>
EBITDA, Non-GAAP	\$ 66.2	\$ 70.6	\$ 73.1	\$ 80.0	\$ 76.8	\$ 84.6	\$ 78.7	\$ 73.8	\$ 294.8	\$ 309.0

KIRBY CORPORATION

MARINE TRANSPORTATION PERFORMANCE MEASUREMENTS

	2002	2003	2004	2005	2006	2007	2008	2009					2010				
	Year	Year	Year	Year	Year	Year	Year	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	Year	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	Year
Ton miles (in millions) <sup>(1)</sup>	13,377	15,582	16,232	16,141	15,649	16,716	14,267	2,780	2,995	3,257	2,945	11,977	3,058	3,336	3,246	3,317	12,957
Revenues/Ton mile (cents/tm) <sup>(2)</sup>	3.4	3.4	3.6	4.3	4.9	5.3	7.3	7.6	7.0	6.6	7.1	7.1	7.0	6.7	6.9	6.7	6.8
Towboats operated <sup>(3)</sup>	201	225	235	242	241	253	256	232	219	215	212	220	224	221	217	220	221
Delays days <sup>(4)</sup>	5,974	6,462	8,392	9,022	7,489	8,157	8,267	1,564	1,141	688	1,808	5,201	1,822	1,446	1,006	1,498	5,772

<sup>(1)</sup> 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.

<sup>(2)</sup> Inland marine transportation revenues divided by ton miles. Example: 4<sup>th</sup> quarter 2010 inland marine revenues of \$223,365,000 divided by 3,317,000,000 ton miles = 6.7 cents.

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

<sup>(4)</sup> 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.