



**KIRBY CORPORATION**

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**FOR IMMEDIATE RELEASE**

**KIRBY CORPORATION SIGNS AGREEMENT TO PURCHASE  
THE INLAND TANK BARGE FLEET OF SEACOR HOLDINGS INC.**

**Houston, Texas (March 8, 2016)** -- Kirby Corporation ("Kirby") (NYSE: KEX) today announced the signing of an agreement to purchase the inland tank barge fleet of SEACOR Holdings Inc. ("Seacor") from subsidiaries of Seacor for approximately \$88 million in cash. The asset purchase will consist of 27 inland 30,000 barrel tank barges and 13 inland towboats, plus one 30,000 barrel tank barge and one towboat currently under construction. Also, as part of the agreement, Kirby will transfer to Seacor the ownership of one Florida-based ship docking tugboat. Seacor, through its subsidiary SCF Waxler Marine LLC, transports refined petroleum products, petrochemicals and black oil on the Mississippi River System and Gulf Intracoastal Waterway. The closing of the asset purchase is expected to occur early in the second quarter of 2016 and is subject to certain customary conditions, including regulatory approvals. The acquisition is expected to be paid for using funds available under Kirby's revolving credit facility.

David Grzebinski, Kirby's President and Chief Executive Officer, commented, "The purchase of the Seacor inland tank barge and towboat fleet further expands our inland marine fleet with well-maintained and recently constructed vessels. Operating primarily in the refined products trade, these assets will be complementary to our existing fleet and will allow us to continue to enhance customer service."

Kirby Corporation, based in Houston, Texas, is the nation's largest domestic tank barge operator, transporting bulk liquid products throughout the Mississippi River System, on the Gulf Intracoastal Waterway, coastwise along all three coasts and in Alaska and Hawaii. Kirby transports petrochemicals, black oil, refined petroleum products and agricultural chemicals by tank barge. Through the diesel engine services segment, Kirby provides after-market service for medium-speed and high-speed diesel engines and reduction gears used in marine and power generation applications. Kirby also distributes and services high-speed diesel engines, transmissions, pumps and manufactures and remanufactures oilfield service equipment, including pressure pumping units, for the land-based pressure pumping and oilfield service markets.

Statements contained in this press release 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 timing, magnitude and 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, 2015, filed with the Securities and Exchange Commission.