



KIRBY CORPORATION

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FOR IMMEDIATE RELEASE

**KIRBY CORPORATION SIGNS AGREEMENT TO PURCHASE
PRESSURE BARGES FROM TARGA RESOURCES CORP**

Houston, Texas (May 3, 2018) – Kirby Corporation ("Kirby") (NYSE: KEX) today announced the signing of an agreement to acquire Targa Resources Corp's ("Targa") (NYSE: TRGP) inland marine tank barge business for approximately \$69.3 million in cash. The purchase will be financed through additional borrowings.

Targa's inland marine tank barge fleet consists of 16 pressure barges that have a total capacity of approximately 258,000 barrels, many of which are under long-term multi-year contracts. The closing of the acquisition is expected to occur near the end of the second quarter and is subject to customary closing conditions.

David Grzebinski, Kirby's President and Chief Executive Officer, commented, "Targa's inland pressure barges are an excellent addition to Kirby's fleet. With the ongoing petrochemical build-out progressing along the U.S. Gulf Coast, these incremental barges will give Kirby additional capacity to meet our customers' growing needs for the movement of pressurized cargos such as liquefied petroleum gas and certain ethylene plant coproducts. We expect to incur some costs in the near term; however, these barges will be approximately \$0.02 per share accretive in 2018."

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 United States coasts, and in Alaska and Hawaii. Kirby transports petrochemicals, black oil, refined petroleum products and agricultural chemicals by tank barge. In addition, Kirby participates in the transportation of dry-bulk commodities in United States coastwise trade. Through the distribution and services segment, Kirby provides after-market service and parts for engines, transmissions, reduction gears, and related equipment used in oilfield services, marine, power generation, on-highway, and other industrial applications. Kirby also rents equipment including generators, forklifts, pumps, and compressors for use in a variety of industrial markets, and manufactures and remanufactures oilfield service equipment, including pressure pumping units, for land-based oilfield service customers.

Statements contained in this press release 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 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 any 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, 2017.