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 timing, magnitude and number of acquisitions made by Kirby, and the impact of the COVID-19 pandemic and the related response of governments on global and regional market conditions. 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, 2019 and in subsequent quarterly filings on Form 10-Q.

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 Non-GAAP financial measures including: EBITDA; operating income, excluding one-time items; earnings before taxes on income, excluding one-time items; net earnings attributable to Kirby, excluding one-time items; and diluted earnings per share, excluding one-time items, and free cash flow. Please see the Appendix for a reconciliation of GAAP to Non-GAAP financial measures.
Company Overview

Marine Transportation
The largest inland and coastwise tank barge fleets in the United States
• 40 successful acquisitions
• 1,131 inland tank barges and 324 towboats
  – 65% of inland revenues under term contracts, of which approximately 68% are under time charters
• 47 coastal tank barges and 44 tugboats
  – 85% of coastal revenues under term contracts, of which approximately 90% are under time charters

66% of 2020 YTD Revenue or $784.2 million

Distribution and Services
Nationwide service provider and distributor of engines, transmissions, parts, industrial equipment and oilfield service equipment
• 20 successful acquisitions
• Manufacturer, remanufacturer and service provider of oilfield service equipment
• Provider of rental equipment including generators, material-handling equipment, pumps, and compressors for use in a variety of industrial markets

34% of 2020 YTD Revenue or $400.8 million

Return on Capital Driven Investment Decisions

* Barge and towboat counts as of June 30, 2020
# Public Market Information

## NYSE: KEX

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price on July 31, 2020</td>
<td>$46.24</td>
</tr>
<tr>
<td>Shares Outstanding as of June 30, 2020</td>
<td>60.0 MM</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$2,774 MM</td>
</tr>
<tr>
<td>Net Debt* as of June 30, 2020</td>
<td>$1,534 MM</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$4,308 MM</td>
</tr>
</tbody>
</table>

*Net debt = Total debt less cash and cash equivalents*
## Marine Transportation Acquisitions

<table>
<thead>
<tr>
<th>Date</th>
<th>Tank Barges</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>5</td>
<td>Alliance Marine</td>
</tr>
<tr>
<td>1989</td>
<td>35</td>
<td>Alamo Inland Marine Co.</td>
</tr>
<tr>
<td>1989</td>
<td>53</td>
<td>Brent Towing Company</td>
</tr>
<tr>
<td>1991</td>
<td>3</td>
<td>International Barge Lines, Inc.</td>
</tr>
<tr>
<td>1992</td>
<td>38</td>
<td>Sabine Towing &amp; Transportation Co.</td>
</tr>
<tr>
<td>1992</td>
<td>26</td>
<td>Ole Man River Towing, Inc.</td>
</tr>
<tr>
<td>1992</td>
<td>29</td>
<td>Scott Chotin, Inc.</td>
</tr>
<tr>
<td>1992</td>
<td>*</td>
<td>South Texas Towing</td>
</tr>
<tr>
<td>1993</td>
<td>72</td>
<td>TPT, Division of Ashland</td>
</tr>
<tr>
<td>1993</td>
<td>*</td>
<td>Guidry Enterprises</td>
</tr>
<tr>
<td>1993</td>
<td>53</td>
<td>Chotin Transportation Company</td>
</tr>
<tr>
<td>1994</td>
<td>96</td>
<td>Dow Chemical (transportation assets)</td>
</tr>
<tr>
<td>1999</td>
<td>270</td>
<td>Hollywood Marine, Inc. – Stellman, Alamo, Ellis Towing, Arthur Smith, Koch Ellis, Mapco</td>
</tr>
<tr>
<td>2002</td>
<td>15</td>
<td>Cargo Carriers</td>
</tr>
<tr>
<td>2002</td>
<td>64</td>
<td>Coastal Towing, Inc. (barge management agreement for 54 barges)</td>
</tr>
<tr>
<td>2002</td>
<td>94</td>
<td>Dow/Union Carbide (transportation assets)</td>
</tr>
<tr>
<td>2003</td>
<td>64</td>
<td>SeaRiver Maritime (ExxonMobil)</td>
</tr>
<tr>
<td>2005</td>
<td>10</td>
<td>American Commercial Lines (black oil fleet)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Tank Barges</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>*</td>
<td>Capital Towing</td>
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<tr>
<td>2007</td>
<td>37</td>
<td>Coastal Towing, Inc</td>
</tr>
<tr>
<td>2007</td>
<td>11</td>
<td>Midland Marine Corporation (operated as leased barges)</td>
</tr>
<tr>
<td>2008</td>
<td>6</td>
<td>OFS Marine One (operated as leased barges)</td>
</tr>
<tr>
<td>2011</td>
<td>*</td>
<td>Kinder Morgan (Greens Bayou fleet)</td>
</tr>
<tr>
<td>2011</td>
<td>21</td>
<td>Enterprise Marine (ship bunkering)</td>
</tr>
<tr>
<td>2011</td>
<td>58</td>
<td>K-Sea Transportation (coastal operator)</td>
</tr>
<tr>
<td>2011</td>
<td>3</td>
<td>Seaboats, Inc. (coastal transportation assets)</td>
</tr>
<tr>
<td>2012</td>
<td>17</td>
<td>Lyondell Chemical Co. (transportation assets)</td>
</tr>
<tr>
<td>2012</td>
<td>10</td>
<td>Allied Transportation Co. (coastal transportation assets)</td>
</tr>
<tr>
<td>2012</td>
<td>18</td>
<td>Penn Maritime Inc. (coastal operator)</td>
</tr>
<tr>
<td>2015</td>
<td>6</td>
<td>Martin Midstream Partners (pressure barges)</td>
</tr>
<tr>
<td>2016</td>
<td>27</td>
<td>SEACOR Holdings Inc. (inland barge assets)</td>
</tr>
<tr>
<td>2016</td>
<td>4</td>
<td>Hollywood/Texas Olefins, Ltd. (&quot;TPC&quot;)</td>
</tr>
<tr>
<td>2017</td>
<td>13</td>
<td>Undisclosed (9 pressure and 4 clean barges)</td>
</tr>
<tr>
<td>2018</td>
<td>163</td>
<td>Higman Marine, Inc.</td>
</tr>
<tr>
<td>2018</td>
<td>45</td>
<td>Targa pressure barges (16), CGBM (27) and Undisclosed (2)</td>
</tr>
<tr>
<td>2019</td>
<td>63</td>
<td>Cenac Marine transportation assets, Black Lake Fleet</td>
</tr>
<tr>
<td>2020</td>
<td>92</td>
<td>Savage Inland Marine transportation assets</td>
</tr>
<tr>
<td>2020</td>
<td>4</td>
<td>Undisclosed (4 pressure barges)</td>
</tr>
</tbody>
</table>
# Distribution and Services Expansions

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>Internal Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987 National Marine</td>
<td>1989 Midwest</td>
</tr>
<tr>
<td>1991 Ewing Diesel</td>
<td>1992 Seattle</td>
</tr>
<tr>
<td>1995 Percle Enterprises</td>
<td>2000 Cooper Nuclear</td>
</tr>
<tr>
<td>1996 MKW Power Systems</td>
<td></td>
</tr>
<tr>
<td>1997 Crowley (Power Assembly Shop)</td>
<td></td>
</tr>
<tr>
<td>2000 West Kentucky Machine Shop</td>
<td></td>
</tr>
<tr>
<td>2000 Powerway</td>
<td></td>
</tr>
<tr>
<td>2004 Walker Paducah Corp.</td>
<td></td>
</tr>
<tr>
<td>2005 TECO (Diesel Services Division)</td>
<td></td>
</tr>
<tr>
<td>2006 Global Power Holding Company</td>
<td></td>
</tr>
<tr>
<td>2006 Marine Engine Specialists</td>
<td></td>
</tr>
<tr>
<td>2007 NAK Engineering (Nordberg Engines)</td>
<td></td>
</tr>
<tr>
<td>2007 P&amp;S Diesel Service</td>
<td></td>
</tr>
<tr>
<td>2007 Saunders Engine &amp; Equipment Company</td>
<td></td>
</tr>
<tr>
<td>2008 Lake Charles Diesel, Inc.</td>
<td></td>
</tr>
<tr>
<td>2011 United Holdings LLC</td>
<td></td>
</tr>
<tr>
<td>2012 Flag Services &amp; Maintenance, Inc.</td>
<td></td>
</tr>
<tr>
<td>2016 Valley Power Systems, Inc.</td>
<td></td>
</tr>
<tr>
<td>2017 Stewart &amp; Stevenson LLC</td>
<td></td>
</tr>
<tr>
<td>2020 Convoy Servicing Company</td>
<td></td>
</tr>
</tbody>
</table>
9.4% compound annual growth
2000-2019

Marine Transportation and Distribution and Services
Revenue from Continuing Operations

Historical Revenue Growth
Historical EPS Growth

Earnings Per Share, Excluding One-Time Items

6.9% compound annual growth
2000 - 2019

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

(1) 2017, 2018, and 2019 earnings per share exclude one-time charges and benefits. For more information, see the Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items in the Appendix of this investor presentation.
Strong emphasis on safety

- Safety is the first and foremost concern in everything we do.
- All levels of supervision have the responsibility for the safety of our employees.
- The Board of Directors review safety statistics and major incidents at all levels of the organization.
- Investing to ensure safe operations is good for morale and benefits financial performance.
- NO HARM award banquets held annually to reward and recognize deserving employees.
- NO HARM flags awarded to all towboats, tugboats and facilities with zero incidents.
- Kirby has the only inland marine U.S. Coast Guard approved training center:
  - Company-owned and operated
  - In-house towboat wheelhouse simulator.

Pictured above is our towboat simulator where wheelhouse crew can gain repetitive practice navigating in extreme conditions and high-risk scenarios.
ESG HIGHLIGHTS

2019
SAFE WATCHES
99.95%

~80% OF BOATS
BLUE FLAG PROGRAM RECIPIENTS
Perfect Safety Record

458.7 million barrels of cargo transported
WITHOUT a spill to water

Marine Training Certificates INCREASED by 63% in the last 3 years

31%
INCREASE IN BILGE SLOP RECYCLING FOR THE LAST THREE YEARS

ELECTRIC FRAC REDUCES NOx EMISSIONS
99%

80% DECREASE IN CARGO SPILL RATE TO WATER SINCE 2002

18% Reduction over the last 5 years of Relative CO2e Emissions per Barrel of Capacity

75+
NON-PROFIT ORGANIZATIONS BENEFIT FROM THE CHARITABLE MATCHING PROGRAM

DIVERSITY

EMLOYEES:
WHITE – 57%
MINORITY – 22%
UNDISCLOSED – 21%

2 FEMALE DIRECTORS ON THE BOARD

INSTITUTIONAL INVESTOR AWARD:
BEST IN CORPORATE GOVERNANCE Amongst Transportation Companies

For more information, see Kirby’s 2020 Sustainability Report located on our website at https://kirbycorp.com
Marine Transportation
Waterways are a Crucial Link between U.S & Global Trade

Kirby operates on 12,000 miles of navigable US waterways

Texas and Louisiana account for 80% of the total U.S. production of chemicals and petrochemicals
Industry Leader Well Positioned for Continued Growth

- The U.S. barge industry serves the inland waterways, U.S. coastal ports, Alaska and Hawaii
- Kirby is principally in the liquid cargo transportation business
  - Inland share (barge count): 28%*
  - Coastal share (capacity): 21%**
- No competition from foreign companies due to a U.S. law known as the Jones Act
- Barges are mobile, carry wide range of cargoes and service different geographic markets
- Water transportation plays a vital role in the U.S. economy
- Barges are an environmentally friendly mode of transportation

* Kirby share as of June 30, 2020
** Barges with 195K bbl. of capacity or less
## Marine Transportation Demand Drivers

### Inland & Offshore Drivers

<table>
<thead>
<tr>
<th>Markets and Products Moved</th>
<th>Products</th>
<th>Drivers</th>
</tr>
</thead>
</table>
| Petrochemicals and Chemicals | Benzene, Styrene, Methanol, Naphtha, Acrylonitrile, Xylene, Caustic Soda, Butadiene, Propylene | ![Diagram](image)  
  - 30% Consumer Durables  
  - 70% Consumer Non-Durables |
| Black Oil                 | Residual Fuel Oil, Coker Feedstock, Vacuum Gas Oil, Asphalt, Carbon Black Feedstock, Crude Oil, Natural Gas Condensate, Ship Bunkers | ![Diagram](image)  
  - Fuel for Power Plants and Ships, Feedstock for Refineries, Road Construction |
| Refined Petroleum Products | Gasoline, No. 2 Oil (Heating Oil, Diesel Fuel), Jet Fuel, Ethanol        | ![Diagram](image)  
  - Vehicle Usage, Air Travel, Weather, Refinery Utilization |
| Agricultural Chemicals    | Anhydrous Ammonia, Nitrogen-based Liquid Fertilizer, Industrial Ammonia | ![Diagram](image)  
  - Corn, Cotton, Wheat Production, Chemical Feedstocks |

---

1. YTD as of June 30, 2020
$150+ Billion of U.S. Petrochemical Investments*

*Notes: Date reflects anticipated year in-service, blue font reflects announced projects, red font reflects construction in progress, green font reflects on-line, orange font reflects announced project delay due to COVID-19; unk=unknown

**Sources:** Company announcements, Kirby Corp.
Common Products Moved on the Waterways

Product List:
- Crude Oil
- Asphalt
- Fuel Oil
- Carbon Black
- Vacuum Gas Oil
- Vacuum Tower Bottoms
- Bunker Fuel
- Residual Fuel
- Etc.

Product List:
- LPG
- Propane
- Butadiene
- Isobutane
- Propylene
- Ethylene
- Butane
- Raffinate
- Natural Gasoline
- Etc.

Product List:
- Methanol
- Ethanol
- Reformate
- Naphtha
- Ethylene
- Propylene Oxide
- Monoethylene Glycol
- Vinyl Acetate Monomer
- Benzene
- Ethyl Benzene
- Toluene
- Xylene
- Paraxylene
- Styrene
- Caustic Soda
- Acrylonitrile
- Etc.

Product List:
- Kerosene/Jet Fuel
- Gasoline
- No. 2 Oil
  - Diesel Oil
  - Heating Oil
- Lube Oil
- Etc.

Product List:
- Ammonia
- Ammonium Thiosulfate
- Urea Ammonium Nitrate (UAN)
- Etc.
Inland Market
Number of Inland Tank Barges

Estimated for the years 2000 through 2020

The inland tank barge market has grown annually at 1.6% over the last 20 years, 2.5% over the last 10 years, and 0.7% over the last 5 years.

Informa Economics Barge Fleet Profile, April 2020 – Adjusted, Company websites, Company SEC filings
Flexible Fleet Size Keeps Utilization High

Better asset utilization through scale advantages

**Tank Barge Fleet**
- Large fleet facilitates better asset utilization
  - More backhaul opportunities
  - Faster barge turnarounds
  - Diversity of barge products and spot opportunities
  - Less cleaning

**Towboat Fleet**
- Operating 318 towboats*
- Chartered towboats used to balance horsepower with demand
  - Provides added flexibility

---

* Towboat count represents the average for the six months ended June 30, 2020
 Kirby Inland Fleet by Barge Type*

879 Petrochemicals / Refined Products
- High capacity pumps
- Specialty coated tanks

168 Black Oil & Bunkering
- Self-contained heating systems

74 Pressure
- Pressurized tanks

10 Anhydrous Ammonia
- Refrigeration tanks

* Barge counts as of June 30, 2020
# Inland Barge Fleet by Operator

<table>
<thead>
<tr>
<th>Shipper Owned</th>
<th>Independent</th>
<th>Tank Barges Operated</th>
<th>Dry Cargo Barges Operated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kirby Corporation</strong></td>
<td></td>
<td>1,131</td>
<td>-</td>
</tr>
<tr>
<td>American Commercial Lines LLC</td>
<td></td>
<td>408</td>
<td>3,091</td>
</tr>
<tr>
<td>Canal Barge Company, Inc.</td>
<td></td>
<td>339</td>
<td>368</td>
</tr>
<tr>
<td>MPLX (“Hardin St. Marine”)</td>
<td></td>
<td>293</td>
<td>-</td>
</tr>
<tr>
<td>Ingram Barge Company</td>
<td></td>
<td>276</td>
<td>4,203</td>
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<tr>
<td>Florida Marine</td>
<td></td>
<td>270</td>
<td>218</td>
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<tr>
<td>Blessey Marine Services</td>
<td></td>
<td>174</td>
<td>-</td>
</tr>
<tr>
<td>Enterprise Products Partners</td>
<td></td>
<td>154</td>
<td>-</td>
</tr>
<tr>
<td>Westlake Vinyl/ PPG</td>
<td></td>
<td>102</td>
<td>-</td>
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<tr>
<td>Magnolia Marine Transport Co.</td>
<td></td>
<td>98</td>
<td>-</td>
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<tr>
<td>Devall Barge Line</td>
<td></td>
<td>94</td>
<td>-</td>
</tr>
<tr>
<td>American River Transportation Co.</td>
<td></td>
<td>90</td>
<td>1,839</td>
</tr>
<tr>
<td>LeBeouf Brothers Towing Co</td>
<td></td>
<td>87</td>
<td>-</td>
</tr>
<tr>
<td>Genesis Energy, L.P.</td>
<td></td>
<td>82</td>
<td>-</td>
</tr>
<tr>
<td>Southern Towing Company</td>
<td></td>
<td>63</td>
<td>-</td>
</tr>
<tr>
<td>Golding Barge Lines, Inc.</td>
<td></td>
<td>58</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shipper Owned</th>
<th>Independent</th>
<th>Tank Barges Operated</th>
<th>Dry Cargo Barges Operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chem Carriers, Inc.</td>
<td></td>
<td>42</td>
<td>-</td>
</tr>
<tr>
<td>John W. Stone Oil</td>
<td></td>
<td>39</td>
<td>-</td>
</tr>
<tr>
<td>Buffalo Marine Service, Inc.</td>
<td></td>
<td>36</td>
<td>-</td>
</tr>
<tr>
<td>Martin Midstream Partners</td>
<td></td>
<td>33</td>
<td>-</td>
</tr>
<tr>
<td>E-Squared Marine Service, LLC</td>
<td></td>
<td>24</td>
<td>-</td>
</tr>
<tr>
<td>NGL Energy Partners</td>
<td></td>
<td>23</td>
<td>-</td>
</tr>
<tr>
<td>Solvay S.A.</td>
<td></td>
<td>19</td>
<td>-</td>
</tr>
<tr>
<td>River City Towing Services</td>
<td></td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>General Marine Services</td>
<td></td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Campbell Transportation Co., Inc.</td>
<td></td>
<td>6</td>
<td>708</td>
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<tr>
<td>Merichem Company</td>
<td></td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Olin Corporation (Blue Cube)</td>
<td></td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Highland Marine</td>
<td></td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Parker Towing Company</td>
<td></td>
<td>4</td>
<td>385</td>
</tr>
<tr>
<td>AgriChem Marine</td>
<td></td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>0</td>
<td>7,899</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>3,984</strong></td>
<td><strong>18,650</strong></td>
</tr>
</tbody>
</table>

* Kirby tank barges as of June 30, 2020

Informa Economics Barge Fleet Profile, April 2020 – Adjusted, Company websites, Company SEC filings
Growth through Counter Cyclical Acquisitions while Strategically Decreasing the Average Age of Equipment

Kirby's Inland Barge Fleet Over Time vs. Industry

- Kirby Count
- Independent
- All Others
- Shipper Owned Fleet
- Kirby's Fleet Average Age (Yrs.)
- Inland Barge Industry Downturn

- Union Carbide: 94 Barges, $23MM
- Coastal: 64 Barges, $38MM
- SeaRiver: 48 Barges, $36MM
- ACL - Black Oil: 10 Barges, $7MM
- Newbuilds: 50 Barges, $50MM
- TPC: 4 Barges, $1.5MM
- Martin: 6 Barges, $41MM
- Seacor: 27 Barges, $89MM
- Undisclosed: 13 Barges, $68MM
- Higman: 163 Barges, $419MM
- Cenac: 63 Barges, $244MM
- Savage: 92 Barges, $279MM
- CGBM: 27 Barges, $28MM
- Targa: 16 Barges, $69MM

Savage Inland Marine is a tank barge operator with operations primarily on the Mississippi River, its tributaries, and the Gulf Intracoastal Waterway. The company primarily transports petrochemicals, refined products, and crude oil for a diverse, blue-chip set of major oil companies and refineries.

Total cash consideration of ~$279 million paid through additional borrowings. The transaction closed on April 1, 2020.

Savage has a significant ship bunkering business in the Port of New Orleans as well as fleeting services along the Gulf Coast.

<table>
<thead>
<tr>
<th>Barge Size and Type</th>
<th>Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td>30,000 Bbl Clean</td>
<td>64</td>
</tr>
<tr>
<td>30,000 Bbl Heated</td>
<td>10</td>
</tr>
<tr>
<td>10,000 Bbl Clean</td>
<td>6</td>
</tr>
<tr>
<td>Bunkering</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>92</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Towboat HP and Use</th>
<th>Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 2000 HP Towboats</td>
<td>11</td>
</tr>
<tr>
<td>2000 – 2600 HP Towboats</td>
<td>15</td>
</tr>
<tr>
<td>&gt; 2600 HP Towboats</td>
<td>7</td>
</tr>
<tr>
<td>Bunkering Towboats</td>
<td>7</td>
</tr>
<tr>
<td>Fleeting Towboats</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>46</td>
</tr>
</tbody>
</table>
Kirby Inland Marine –
Increase in Earnings Potential

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2020*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Inland Barges</td>
<td>841</td>
<td>1,115</td>
<td>+33%</td>
</tr>
<tr>
<td>Inland Bbl Capacity (MM Bbls)</td>
<td>17.3</td>
<td>25.1</td>
<td>+45%</td>
</tr>
<tr>
<td>Inland Average Barge Age</td>
<td>14.4</td>
<td>14.0</td>
<td>-0.4 years</td>
</tr>
</tbody>
</table>

- Significant growth while improving asset quality
- Increase in operational scale

* FY2020 year-end barge count estimated as of June 30, 2020 (as guided in the 2Q 2020 Earnings Call Presentation)
Inland Margin Progression Through the Cycle
(Trailing 12 Months)

Revenue (left)  EBITDA Margin (right)  Operating Margin (right)  Industry Downturns  COVID-19 Pandemic
Kirby Inland Marine Differentiators

What makes Kirby stand out amongst competitors?

- Safety culture
- High quality customer portfolio
- Heavily engrained in the supply chain of many blue chip companies
  - Acquired Lyondell, Dow, and SeaRiver’s captive fleets
- Horsepower management
- Largest tank barge fleet – scale matters
  - Facilitates better asset utilization
  - Creates backhaul opportunities
  - Faster turnarounds
  - Diversity of barge products for spot opportunities
  - Reduced cleanings
- U.S. Coast Guard accredited training center
- San Jac Marine - Kirby owned shipyard
- Site representatives
- Disciplined capital expenditures
- Counter-cyclical investments
Coastal Market
Kirby is the largest Coastal tank barge operator by barrel capacity.
Coastal Tank Barge Age Profile

The average age of the nation’s coastal tank barge fleet is ~14 years, but 18 barges are 25+ years old and candidates for retirement in the coming years.
Differentiators for Kirby’s Coastal Business

What makes Kirby stand out amongst competitors?

- Inland company key relationships
  - Working for blue chip refiners
- Younger, more efficient fleet
- Hawaii Operations
- Focus on transporting black oil and chemicals
- Kirby Ocean Transport
  - Long term contracts with 40 year relationship
- Counter cyclical investments
Distribution & Services
Introduction to Distribution & Services

Who we are...

- ~650 Service and Assembly Bays
- ~1,000 Qualified Technicians
- ~650 Locations across North and South America
- ~1,000 Qualified Technicians
- ~2.5MM Square Feet of Shop Capacity
- 62 Locations across North and South America
- 5 Branch Locations in Colombia
- 4 International Countries with Sales Presence
- ~160 Sales Professionals

United Holdings Stewart & Stevenson Kirby Engine Systems

Casper
Denver
Grand Junction
Albuquerque
El Paso
Moscow

Colombia

Lubbock
Tulsa
Oklahoma City
Little Rock

Longview
Shreveport

San Antonio
Corpus Christi
Pharr

San Antonio

Dallas / Ft. Worth
Wichita Falls
New Iberia

Odessa

Austin
Houston
Baton Rouge
Eaton Rouge

Laredo

San Antonio

New Orleans

Pharr

United Holdings

Stewart & Stevenson
Kirby Engine Systems

Beijing

Seattle

Baton Rouge

Belle Chase

Longview

Ft Myers

West Palm Beach

Fort Lauderdale

Miami

West Palm Beach

Tampa

Panama City
Fort Lauderdale

Fort Meyers

Miami

Jacksonville

Orlando

Fort Pierce

South Florida

Fort Lauderdale

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Kirby is a leader in industrial distribution

Who we represent…

<table>
<thead>
<tr>
<th>O&amp;G PowerGen</th>
<th>Industrial</th>
<th>On-Hwy refer and climate control</th>
<th>On-Hwy Industrial Marine(L)</th>
<th>Marine(C) Nuclear</th>
<th>Marine(C)</th>
<th>Marine(C)</th>
<th>Marine(C)</th>
<th>Marine(C)</th>
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<tr>
<td>On-Hwy O&amp;G</td>
<td>O&amp;G</td>
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<td></td>
<td>Industrial</td>
<td>On-Hwy</td>
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<tr>
<td></td>
<td></td>
<td>Industrial Marine(L)</td>
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<td></td>
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<td>Mining</td>
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</tr>
<tr>
<td>Distributor</td>
<td>Distributor</td>
<td>Distributor</td>
<td>Distributor</td>
<td>Distributor</td>
<td>Distributor</td>
<td>Distributor</td>
<td>Distributor</td>
<td>Dealer</td>
</tr>
</tbody>
</table>

Dealerships provide rights to service customers in specific markets

Kirby D&S is the largest single distributor in the world for our OEM partners

Distributorships provide unique and exclusive OEM representation rights in assigned areas of responsibility

(C) Commercial
(L) Light/pleasure
Distribution & Services has diversified sources of revenue across multiple industries

Customer Industry Base

**Commercial & Industrial** - Distribution, services and packaged equipment
~75% of D&S segment revenues
- Commercial marine
- Pleasure marine
- Power generation
- Nuclear power generation
- On-highway
- Mining
- Industrial
- Specialty equipment rental

**Oil & Gas** - Distribution, services and manufactured equipment
~25% of D&S segment revenues
- Well stimulation and support equipment
- Cementing equipment
- Coiled tubing and support equipment
- Workover rigs
- Mud pumps
- Seismic equipment

Note: Percentages estimated for 2020
Kirby is a leading distribution and services provider to markets including:

**MARINE**
- Major service and OEM new product and replacement parts provider for diesel engines and ancillary products
- Locations across the U.S.
- Key markets include:
  - Inland towboats and offshore tugboats
  - Offshore supply vessels
  - U.S. Coast Guard vessels
  - Fishing industry
  - Ferries
  - Pleasure yachts

**POWER GENERATION**
- Sells pre-packaged and fabricated back-up power systems for emergency, standby, and auxiliary power
- Rents back-up generator systems
- Key markets include:
  - Nuclear power industry
  - Domestic utilities
  - Data centers
  - Municipalities
  - Manufacturing plants
  - Retail and office complexes

**ON-HIGHWAY**
- Distributes, sells parts, and services diesel engines and transmissions
- Distributes and services Thermo King refrigeration systems
- Locations in the U.S. and Colombia
- Key markets include:
  - Trucking companies
  - Commercial truck fleets
  - Municipalities
  - Grocers and food banks

Kirby also provides distribution and services to rail, mining, and other industrial markets.
Oil and Gas

Kirby is one of the largest providers of equipment, service and parts to the oilfield

**MANUFACTURING**
- Leading provider of non-captive manufacturing and remanufacturing of well servicing equipment
- New frac equipment offerings are often highly customized:
  - Conventional units
  - Noise-reducing units
  - Dynamic gas blending units
  - Electric units
- Sells new equipment into U.S. and international markets
- Developed proprietary controls solutions and telematics
- Fast-lane service and product support in the Permian basin
- Manufacturer of seismic units for the Middle East and Europe

**DISTRIBUTION**
- Heavy duty cycle associated with fracturing leads to the need for regular equipment service and parts
- Distributor of new and rebuilt transmissions and diesel engines
  - Key OEMs include Allison Transmission, MTU and DEUTZ
- Provider of major overhaul services for transmissions and diesel engines
- Provider of proprietary parts, 24x7 field service, and engineering support
- Provider of rental solutions including back-up power generators, high capacity lift trucks, rail car movers, and industrial compressors
- Locations across key U.S. shale formations

Most pressure pumping equipment requires some form of major service every three to five years
Distribution and Services Revenue by Market Sector

Note: Revenue percentages estimated for 2020
Financial Highlights
# 2Q 2020 Overview

## Financial Summary

<table>
<thead>
<tr>
<th>$ millions except earnings (loss) per share</th>
<th>2Q 2020</th>
<th>2Q 2019</th>
<th>Variance</th>
<th>%</th>
<th>1Q 2020</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 541.2</td>
<td>$ 771.0</td>
<td>$ (229.8)</td>
<td>-30%</td>
<td>$ 643.9</td>
<td>$ (102.7)</td>
<td>-16%</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>34.3</td>
<td>75.8</td>
<td>(41.5)</td>
<td>-55%</td>
<td>(509.7)</td>
<td>544.0</td>
<td>107%</td>
</tr>
<tr>
<td>Net earnings (loss) attributable to Kirby</td>
<td>25.0</td>
<td>47.3</td>
<td>(22.3)</td>
<td>-47%</td>
<td>(347.2)</td>
<td>372.2</td>
<td>107%</td>
</tr>
<tr>
<td>Earnings (loss) per share</td>
<td>0.42</td>
<td>0.79</td>
<td>(0.37)</td>
<td>-47%</td>
<td>(5.80)</td>
<td>6.22</td>
<td>107%</td>
</tr>
</tbody>
</table>

Excluding one-time items:

<table>
<thead>
<tr>
<th></th>
<th>2Q 2020</th>
<th>2Q 2019</th>
<th>Variance</th>
<th>%</th>
<th>1Q 2020</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income(^1)</td>
<td>34.3</td>
<td>75.8</td>
<td>(41.5)</td>
<td>-55%</td>
<td>51.5</td>
<td>(17.2)</td>
<td>-33%</td>
</tr>
<tr>
<td>Net earnings attributable to Kirby(^1)</td>
<td>25.0</td>
<td>47.3</td>
<td>(22.3)</td>
<td>-47%</td>
<td>35.3</td>
<td>(10.3)</td>
<td>-29%</td>
</tr>
<tr>
<td>Earnings per share(^1)</td>
<td>0.42</td>
<td>0.79</td>
<td>(0.37)</td>
<td>-47%</td>
<td>0.59</td>
<td>(0.17)</td>
<td>-29%</td>
</tr>
</tbody>
</table>

Note: For more information, see the Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items on Kirby's website at www.kirbycorp.com in the Investor Relations section under Financials.

\(^1\) 1Q 2020 operating income, net earnings attributable to Kirby, and earnings per share exclude the following one-time items:
- Impairments of goodwill, intangible assets, fixed assets, and inventory related to distribution and services totaling $561.3 million before-tax, $433.3 million after-tax, or $7.24 per share; and
- Income tax benefit related to 2018 and 2019 net operating loss carrybacks under the U.S. Coronavirus Aid, Relief, and Economic Security ("CARES") Act of $50.8 million or $0.85 per share.
2020 Outlook – Marine Transportation \(^{(1)}\)

Activity appears to have bottomed, but timing of a full recovery remains uncertain

**Inland**
- Barge utilization appears to have stabilized and bottomed as refinery and chemical plant activity has improved; however, a material recovery is not expected until general economic activity rebounds
- Third quarter average barge utilization expected to be sequentially lower
- Spot market pricing likely to remain under pressure in the near-term
- Cost control will remain a key focus
- Revenues and operating income expected to sequentially decline in the third quarter

**Coastal**
- Long-term contracts have minimal renewal exposure for the remainder of the year
- Third quarter expected to benefit from reduced shipyard maintenance
- Revenues and operating income expected to modestly improve sequentially in the third quarter

\(^{(1)}\) Based on Kirby's most recent guidance in the July 30, 2020 press release announcing Q2 2020 earnings. This guidance is shown for convenience only and does not constitute confirming or updating the guidance, which will only be done by public disclosure.
Oil and gas
- Activity will be extremely challenged through 2020 despite incremental frac activity
- Unutilized pressure pumping capacity across the industry will limit a material recovery in new construction, maintenance, and parts
- Expect only slight activity improvements in the coming quarters

Commercial and industrial
- Positive activity trends materializing in the on-highway and power generation sectors
- Seasonal improvements for the power generation rental fleet and Thermo King in the third quarter
- Marine repair is expected to be stable in the third quarter but seasonally decline in the fourth quarter

Expect recent cost reduction efforts to be realized in the third quarter
Third quarter operating margins expected to improve but remain below breakeven
Expect full year segment operating margins at a loss
Expected to be cash flow positive for the full year

(1) Based on Kirby’s most recent guidance in the July 30, 2020 press release announcing Q2 2020 earnings. This guidance is shown for convenience only and does not constitute confirming or updating the guidance, which will only be done by public disclosure.
EBITDA Per Share

6% compound annual growth
2000 - 2019

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

(1) 2019 EBITDA earnings per share exclude one-time non-cash inventory write-down charges of $35.5 million. For more information, see the Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items in the Appendix of this investor presentation.
Kirby consistently generates free cash flow*

Free cash flow* generation of ~$250 to $350 million expected in 2020

(1) Based on Kirby's most recently published cash flow guidance in the July 30, 2020 press release announcing Q2 2020 earnings. This guidance is shown for convenience only and does not constitute confirming or updating the guidance, which will only be done by public disclosure.

* Free cash flow is defined as cash from operations less capital expenditures
Focus on directing near term cash flow to debt reduction
Financial Strength

- **Investment grade rating**
  - Standard & Poor's: BBB-, stable
  - Moody's: Baa3, negative outlook

- **$350 million Senior Notes**
  - 10-year maturity at 3.29% due February 27, 2023

- **$500 million 4.200% Senior Notes**
  - Maturity date of March 1, 2028
  - Used to fund Higman Marine acquisition in 2018

- **$500 million Term Loan**
  - $500 million 5-year maturity at LIBOR + 1.15 due March 27, 2024
  - ~$375 million outstanding as of June 30, 2020

- **$850 million Bank Revolving Credit Facility**
  - Maturity date of March 27, 2024
  - ~$425 million drawn as of June 30, 2020

- **$109 million of Cash and Cash Equivalents** (as of June 30, 2020)
  - $105 million of cash and cash equivalents and $568 million of total liquidity as of August 5, 2020
Why Invest in Kirby?

- Long-term track record of success
- Two strong franchises
  - Marine Transportation
  - Distribution and Services
- Experienced management teams in both core businesses
- Conservative financial management
  - Strong balance sheet
  - Investment-grade rating
  - Countercyclical investing followed by deleveraging
- Financial discipline
  - Return on capital driven investment decisions
  - Proven acquisition strategy
  - Strong record of cash flow generation
- Significant increase in long-term earnings potential
Appendix
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.

EBITDA, which Kirby defines as net earnings (loss) attributable to Kirby before interest expense, taxes on income, depreciation and amortization, impairment of long-lived assets, and impairment of goodwill is used because of its wide acceptance as a measure of operating profitability before non-operating expenses (interest and taxes) and noncash charges (depreciation and amortization, impairment of long-lived assets, and impairment of goodwill). 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.

Kirby also uses certain non-GAAP financial measures to review performance excluding certain one-time items including: operating income, excluding one-time items; earnings before taxes on income, excluding one-time items; net earnings attributable to Kirby, excluding one-time items; and diluted earnings per share, excluding one-time items. Management believes that the exclusion of certain one-time items from these financial measures enables it and investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of the company’s normal operating results.

Kirby also uses free cash flow, which is defined as net cash provided by operating activities less capital expenditures, to assess and forecast cash flow and to provide additional disclosures on the Company’s liquidity as a result of uncertainty surrounding the impact of the COVID-19 pandemic on global and regional market conditions. Free cash flow does not imply the amount of residual cash flow available for discretionary expenditures as it excludes mandatory debt service requirements and other non-discretionary expenditures.

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 GAAP to Non-GAAP financial measures are provided in the following tables.
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</thead>
<tbody>
<tr>
<td>Net earnings attributable to Kirby</td>
<td>$ 142.3</td>
<td>$ 78.5</td>
<td>$ 313.2</td>
<td>$ 141.4</td>
<td>$ 226.7</td>
<td>$ 282.0</td>
<td>$ 253.1</td>
<td>$ 209.4</td>
<td>$ 183.0</td>
<td>$ 116.2</td>
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<tr>
<td>Interest expense</td>
<td>56.0</td>
<td>46.9</td>
<td>21.5</td>
<td>17.7</td>
<td>18.8</td>
<td>21.5</td>
<td>27.9</td>
<td>24.4</td>
<td>17.9</td>
<td>11.0</td>
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<tr>
<td>Provision (benefit) for taxes on income</td>
<td>46.8</td>
<td>35.0</td>
<td>(240.8)</td>
<td>85.0</td>
<td>133.7</td>
<td>169.8</td>
<td>152.3</td>
<td>127.9</td>
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<td>Impairment of long-lived assets</td>
<td>-</td>
<td>82.7</td>
<td>105.7</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Impairment of goodwill</td>
<td>-</td>
<td>2.7</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Depreciation and amortization</td>
<td>219.7</td>
<td>225.0</td>
<td>202.8</td>
<td>200.9</td>
<td>192.2</td>
<td>169.3</td>
<td>164.4</td>
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<tr>
<td>EBITDA, Non-GAAP</td>
<td>$464.8</td>
<td>$470.8</td>
<td>$402.4</td>
<td>$445.0</td>
<td>$571.4</td>
<td>$642.6</td>
<td>$597.7</td>
<td>$506.9</td>
<td>$436.2</td>
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Reconciliation of GAAP Net Earnings to Non-GAAP EBITDA - Quarterly

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<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th>Three Months Ended June 30,</th>
<th>Year to Date June 30,</th>
</tr>
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<tbody>
<tr>
<td>Net earnings (loss) attributable to Kirby</td>
<td>$ (347.2)</td>
<td>$ 44.3</td>
<td>$ 25.0</td>
</tr>
<tr>
<td>Interest expense</td>
<td>12.8</td>
<td>13.2</td>
<td>12.7</td>
</tr>
<tr>
<td>Provision (benefit) for taxes on income</td>
<td>(172.8)</td>
<td>13.9</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Impairment of long-lived assets</td>
<td>165.3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>388.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>55.7</td>
<td>55.2</td>
<td>54.5</td>
</tr>
<tr>
<td><strong>EBITDA, Non-GAAP</strong></td>
<td><strong>$ 101.8</strong></td>
<td><strong>$ 126.6</strong></td>
<td><strong>$ 90.8</strong></td>
</tr>
</tbody>
</table>
Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items

<table>
<thead>
<tr>
<th>Year-to-Date 2020</th>
<th>Operating Income (Loss)</th>
<th>Earnings Before Income Tax</th>
<th>Earnings Attributable to Kirby</th>
<th>Earnings per Share</th>
<th>Full Year 2019</th>
<th>Operating Income (Loss)</th>
<th>Earnings Before Income Tax</th>
<th>Earnings Attributable to Kirby</th>
<th>Earnings per Share</th>
<th>Full Year 2018</th>
<th>Operating Income (Loss)</th>
<th>Earnings Before Income Tax</th>
<th>Earnings Attributable to Kirby</th>
<th>Earnings per Share</th>
<th>Full Year 2017</th>
<th>Operating Income (Loss)</th>
<th>Earnings Before Income Tax</th>
<th>Earnings Attributable to Kirby</th>
<th>Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP earnings (loss)</td>
<td>$(475.4)</td>
<td>$(495.9)</td>
<td>$(322.2)</td>
<td>$(5.38)</td>
<td>$242.0</td>
<td>$189.8</td>
<td>$142.3</td>
<td>$2.37</td>
<td>$155.3</td>
<td>$114.2</td>
<td>$78.5</td>
<td>$1.31</td>
<td>$199.3</td>
<td>$178.7</td>
<td>$110.8</td>
<td>$1.99</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One-time items:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Income tax benefit on 2018 and 2019 net operating loss carrybacks</td>
<td>-</td>
<td>-</td>
<td>$(50.8)</td>
<td>(0.85)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Impairments and other charges</td>
<td>561.3</td>
<td>561.3</td>
<td>433.3</td>
<td>7.24</td>
<td>35.5</td>
<td>35.5</td>
<td>28.0</td>
<td>0.47</td>
<td>87.8</td>
<td>87.8</td>
<td>69.3</td>
<td>1.16</td>
<td>105.7</td>
<td>105.7</td>
<td>67.0</td>
<td>1.20</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Severance and early retirement expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.8</td>
<td>4.8</td>
<td>3.7</td>
<td>0.06</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Executive Chairman retirement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18.1</td>
<td>18.1</td>
<td>18.1</td>
<td>0.30</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Higman transaction fees &amp; expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.3</td>
<td>3.3</td>
<td>2.5</td>
<td>0.04</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Amendment to employee stock plan</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.9</td>
<td>3.9</td>
<td>3.0</td>
<td>0.05</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- US tax reform and deferred tax liability remeasurement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Earnings, excluding one-time items(1)</td>
<td>$85.9</td>
<td>$65.4</td>
<td>$60.3</td>
<td>$1.01</td>
<td>$282.3</td>
<td>$230.1</td>
<td>$174.0</td>
<td>$2.90</td>
<td>$268.4</td>
<td>$227.3</td>
<td>$171.4</td>
<td>$2.86</td>
<td>$199.3</td>
<td>$178.7</td>
<td>$110.8</td>
<td>$1.99</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Kirby uses certain non-GAAP financial measures to review performance excluding certain one-time items including: operating income, excluding one-time items; earnings before taxes on income, excluding one-time items; net earnings attributable to Kirby, excluding one-time items; and diluted earnings per share, excluding one-time items. Management believes that the exclusion of certain one-time items from these financial measures enables it and investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of the company’s normal operating results. These non-GAAP financial measures are not calculations based on generally accepted accounting principles and should not be considered as an alternative to, but should only be considered in conjunction with, Kirby’s GAAP financial information.
Reconciliation of GAAP Net Cash Provided by Operating Activities to Free Cash Flow

Kirby Corporation
Reconciliation of GAAP Net Cash Provided by Operating Activities to Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Second Quarter</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019(2)</td>
<td>2020</td>
<td>2019(2)</td>
<td></td>
</tr>
<tr>
<td>(unaudited, $ in millions)</td>
<td>$170.6</td>
<td>$149.6</td>
<td>$242.1</td>
<td>$188.2</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$170.6</td>
<td>$149.6</td>
<td>$242.1</td>
<td>$188.2</td>
<td></td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>$43.6</td>
<td>$66.3</td>
<td>$92.8</td>
<td>$127.3</td>
<td></td>
</tr>
<tr>
<td>Free cash flow(1)</td>
<td>$127.0</td>
<td>$83.3</td>
<td>$149.3</td>
<td>$60.9</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2020 Projection(3)</th>
<th>FY 2019(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$400.0</td>
<td>$500.0</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>$(150.0)</td>
<td>$(150.0)</td>
</tr>
<tr>
<td>Free cash flow(1)</td>
<td>$250.0</td>
<td>$350.0</td>
</tr>
</tbody>
</table>

---

(1) Kirby uses a non-GAAP financial, free cash flow, which is defined as net cash provided by operating activities less capital expenditures, to assess and forecast cash flow and to provide additional disclosures on the Company’s liquidity as a result of uncertainty surrounding the impact of the COVID-19 pandemic on global and regional market conditions. Free cash flow does not imply the amount of residual cash flow available for discretionary expenditures as it excludes mandatory debt service requirements and other non-discretionary expenditures. This non-GAAP financial measure is not a calculation based on generally accepted accounting principles and should not be considered as an alternative to, but should only be considered in conjunction with Kirby’s GAAP financial information.

(2) See Kirby’s 2019 10-K and 2019 second quarter 10-Q for amounts provided by (used in) investing and financing activities.

(3) Based on Kirby’s most recently published cash flow guidance in the July 30, 2020 press release announcing Q2 2020 earnings. This guidance is shown for convenience only and does not constitute confirming or updating the guidance, which will only be done by public disclosure.
# Marine Transportation Performance Measures

|                      | 2020 |        | 2019 |        | 2018 | Year | 2017 | Year | 2016 | Year | 2015 | Year | 2014 | Year | 2013 | Year | 2012 | Year | 2011 | Year | 2010 | Year |
|----------------------|------|--------|------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| **1Q**               | 3,619| 3,688  | 7,307| 3,146  | 3,707| 3,958| 3,800| 14,611| 14,501| 11,519| 11,161| 12,502| 13,088| 11,754| 12,224| 13,414| 12,957|
| **2Q**               |      |        |      |        |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |
| **YTD**              |      |        |      |        |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| **3Q**               | 3,146| 3,707  | 3,958| 3,800  | 14,611| 14,501| 11,519| 11,161| 12,502| 13,088| 11,754| 12,224| 13,414| 12,957|      |      |      |      |      |      |      |
| **4Q**               |      |        |      |        |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| **Year**             |      |        |      |        |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**Inland Performance Measurements:**

- **Ton miles (in millions)**<sup>(1)</sup> 3,619 3,688 7,307 3,146 3,707 3,958 3,800 14,611 14,501 11,519 11,161 12,502 13,088 11,754 12,224 13,414 12,957

- **Revenues/Ton mile (cents/tm)**<sup>(2)</sup> 8.8 8.2 8.5 9.0 8.4 8.0 8.2 8.4 7.7 8.0 8.5 8.7 8.8 9.8 8.9 7.6 6.8

- **Towboats operated**<sup>(3)</sup> 311 324 318 286 309 304 299 299 278 224 234 248 251 256 245 240 221

- **Delay days**<sup>(4)</sup> 4,490 2,815 7,305 4,613 3,331 2,284 3,031 13,259 10,046 7,577 7,278 7,924 7,804 7,843 6,358 6,777 5,772

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<sup>(1)</sup> Ton miles indicate fleet productivity by measuring the distance (in miles) a loaded inland tank barge is moved. Example: A typical 30,000 barrel inland 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: 2nd quarter 2020 inland marine revenues of $303,012,000 divided by 3,688,000,000 ton miles = 8.2 cents.

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

<sup>(4)</sup> Delay days measures the lost time incurred by an inland tow (inland towboat and one or more inland tank barges) during transit. The measure includes transit delays caused by weather, lock congestion and other navigational factors.