

Kirby Corporation

Compensation Committee Charter

I. Purpose

The purpose of the Compensation Committee of the Board of Directors of Kirby Corporation (the “Company”) is to:

1. discharge the Board’s responsibilities relating to compensation of the Company’s executives; and
2. prepare or review and approve the disclosures relating to executive compensation and to the Committee that are required to be included in the Company’s proxy statement for its annual meeting of stockholders.

II. Composition and Meetings

1. The Committee shall consist of two or more directors, each of whom is (a) independent within the meaning of applicable New York Stock Exchange standards and federal securities laws and regulations, (b) a Non-Employee Director for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 and (c) an outside director for purposes of Section 162(m) of the Internal Revenue Code.
2. Committee members shall be appointed by the Board on the recommendation of the Governance Committee and may be removed by the Board in its discretion.
3. A Chairman of the Committee shall be appointed by the Board or, if the Board does not appoint a Chairman, the members of the Committee may designate a Chairman by majority vote of the full membership of the Committee.
4. The Committee will meet at such times as shall be scheduled by the Chairman. The Committee may meet in executive session or may request the attendance at any meeting of representatives of management or counsel to the Company.
5. The Committee may delegate authority to one or more subcommittees or members of the Committee.

III. Responsibilities

1. Annually review and approve goals and objectives relating to compensation of the Chief Executive Officer (“CEO”), evaluate the performance of the CEO in light of those goals and objectives and determine the compensation of the CEO based on that evaluation.
2. Determine the compensation of executive officers of the Company.

3. Administer all of the Company's equity compensation and incentive plans and grant equity compensation and other awards under the plans. In determining long-term incentive compensation for the CEO, the Committee will consider, among other things, the Company's performance and relative return to stockholders, the value of similar awards to CEOs at comparable companies and awards given to the CEO in past years.
4. Review the Company's incentive and equity-based compensation plans and recommend changes in such plans to the Board as the Committee determines to be necessary or appropriate. Review and make recommendations to the Board with respect to any new incentive or equity-based compensation plans or any other forms of executive compensation.
5. Monitor risks arising from the Company's compensation policies and practices.
6. Review and reassess the adequacy of the Compensation Committee Charter annually.
7. Conduct an annual performance evaluation of the Committee.
8. Report regularly to the Board of Directors on the Committee's activities.
9. The Committee may, in its sole discretion and at Company expense, retain or obtain the advice of a compensation consultant, independent legal counsel or other advisers. The Committee has the authority and responsibility to approve the compensation and terms of engagement and to oversee the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. Except as otherwise permitted by New York Stock Exchange rules, the Committee may select a compensation consultant, legal counsel or other adviser only after considering all factors relevant to that person's independence from management, including those independence factors identified in applicable New York Stock Exchange listing standards.

Adopted January 27, 2004; amended April 24, 2007, April 27, 2010 and April 22, 2013.