



KIRBY CORPORATION

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FOR IMMEDIATE RELEASE

**KIRBY CORPORATION ANNOUNCES THE COMPLETION
OF PURCHASE OF INLAND TANK BARGE AND TOWBOAT FLEET OF
SEARIVER MARITIME, INC.**

Houston, Texas (January 16, 2003) – Kirby Corporation (“Kirby”) (NYSE:KEX) today announced the completion of the purchase of the inland tank barge and towboat fleet of SeaRiver Maritime, Inc. (“SeaRiver”), the U.S. transportation affiliate of Exxon Mobil Corporation. Kirby purchased 45 double hull inland tank barges and seven inland towboats for \$32.1 million in cash, and assumed from SeaRiver the leases of 16 double hull inland tank barges. In addition, Kirby entered into a contract to provide inland marine transportation services to SeaRiver, transporting petrochemicals, refined petroleum products and black oil products throughout the Gulf Intracoastal Waterway and the Mississippi River System. Financing of the asset purchase was through Kirby’s operating cash flow and available credit under Kirby’s bank revolving credit agreement. Three additional inland tank barges currently leased by SeaRiver will be purchased at a later date.

Kirby Corporation, based in Houston, Texas, operates inland tank barges and towing vessels, transporting petrochemicals, refined petroleum products, black oil and agricultural chemicals throughout the United States inland waterway system. Through the diesel engine services segment, Kirby provides after-market service for large medium-speed diesel engines used in marine, power generation, industrial and rail applications.

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 the number of acquisitions made by Kirby. A list of additional risk factors can be found in Kirby’s annual report on Form 10-K for the year ended December 31, 2001, filed with the Securities and Exchange Commission.