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# Kirby Corporation [NYSE: KEX]

BUY Recommendation; Target Price: **US\$137 (7% upside)**

Industrials Group  
November 12<sup>th</sup>, 2024

**Portfolio Manager:** Kale Chebry

**Analysts:** Michael Najda, Alston Sabanayagam, Peter Nguyen, Raffay Chughtai, Vrishab Kshatriya

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**Investment Theses**

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# Executive Summary



Recommend a BUY With a Price Target of US \$137 (7% Upside)

## Company Metrics

<b>Ticker</b>	NYSE: KEX
<b>Share Price (As of Nov 8<sup>th</sup>)</b>	\$127.29
<b>Beta (3Y)</b>	0.92
<b>Market Capitalization (\$B)</b>	\$7.12
<b>Enterprise Value (\$B)</b>	\$8.29
<b>52-Week Hi/Low</b>	\$72.11 – \$130.90

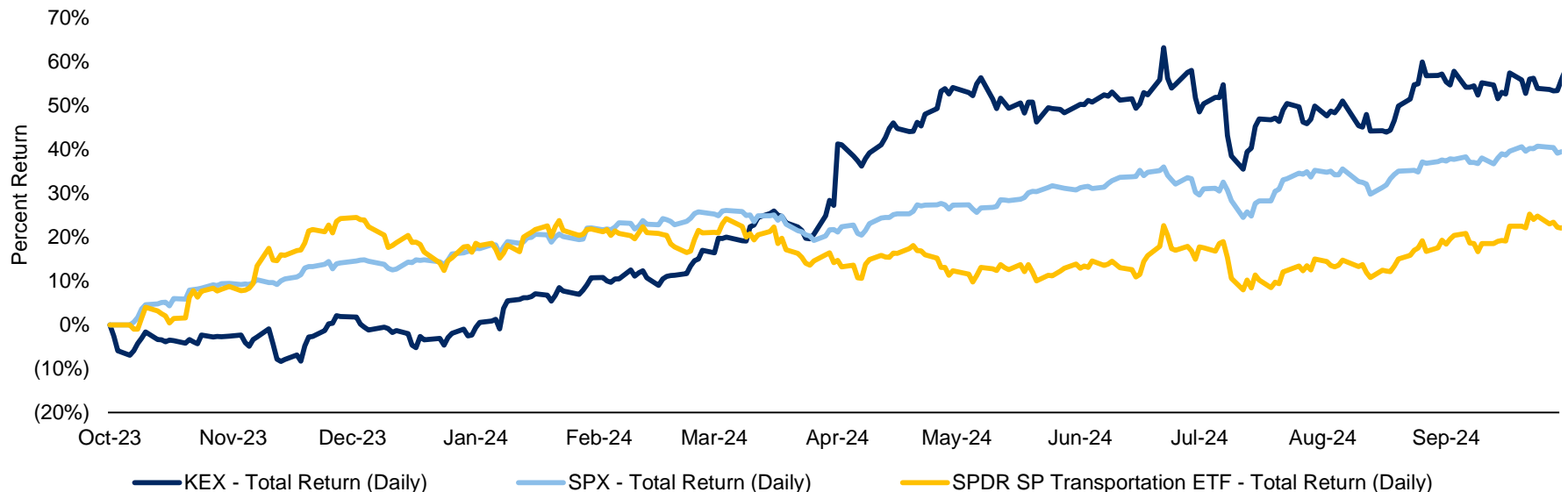
## Preview of Theses

1. Overflowing With Opportunity

2. Powering Up in Distribution & Services

3. Surfing the Pet-Chem Wave

## Historical Price Returns



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# Company Overview

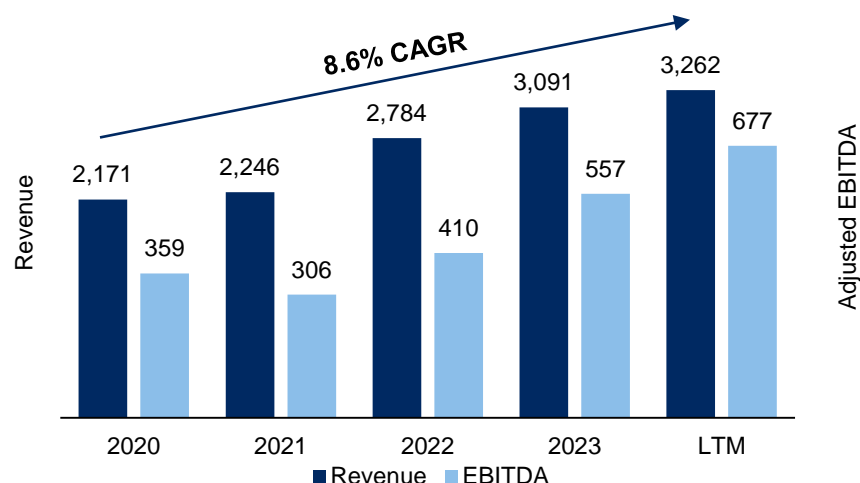
Steering the Course as North America's Marine Transportation Leader



## Business Overview

- Founded in 1921 as an oil and gas exploration company, Kirby entered marine transportation in 1969 with the acquisition of Dixie Carriers, Inc. and became Kirby Exploration in 1976. In 1990 Kirby sold off its oil assets and rebranded as Kirby Corp
- With 5,800 employees across North America, they pride themselves in their mission of providing safe, efficient and environmentally friendly marine transportation
- Within marine transportation, Kirby is the largest U.S. inland tank barge operator supporting petrochemicals and refined products
- Kirby's Distribution & Services segment supplies and services diesel engines and power generation equipment for various industries

## Revenue vs. Adjusted EBITDA



## Operating Structure

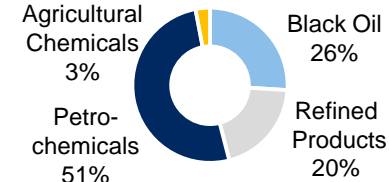
### Revenue by Segment



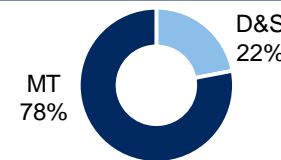
### Contractual Revenue - Inland



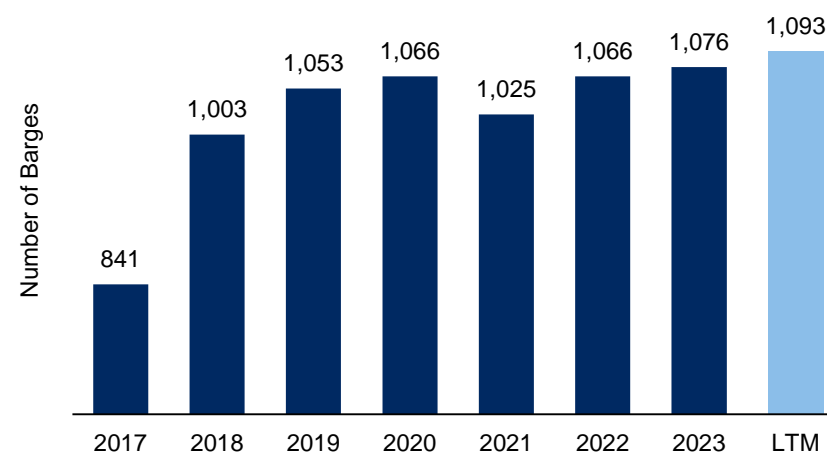
### Revenue by MT Products



### Assets by Segments



## Kirby Inland Barge Fleet Size



# Company Overview

## Essential Metrics Behind Marine Transportation



### Key Drivers for Each Market

#### Petrochemicals (51%):

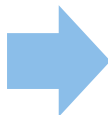
Benzene, Methanol,  
Propylene



Consumer Non-Durables  
(70%) and Consumer  
Durables (30%)

#### Black Oil (26%):

Vacuum Gas Oil,  
Residual Fuel, Ship  
Bunkers



Fuel for Ships and Power  
Plants, Feedstock for Road  
Construction and Refineries

#### Refined Petroleum (20%):

Gasoline, Jet Fuel,  
Ethanol



Air Travel, Vehicle Usage,  
Refinery Utilization, Weather  
Conditions

#### Agricultural Chemicals (3%):

Industrial Ammonia,  
Nitrogen Based Liquid  
Fertilizer



Cotton, Corn and Wheat  
Production, Chemical  
Feedstock Usage

### Marine Transportation – Core Business Segment

- Kirby's marine transportation segment accounts for 55% of revenues, leveraging a fleet of 1,093 inland tank barges and 287 towboats to transport cargo predominately through the Mississippi river system
- 2023 revenue for marine transportation was \$1.72 billion, 82% of revenue from inland waterways
- Marine transportation represents the most environmentally efficient solution for liquid bulk cargo
- Compared to barge transport, railroads generate approximately 40% higher CO2 emissions per million ton-miles, while tractor-trailers produce nearly 800% more

### Geographic Locations



# Company Overview



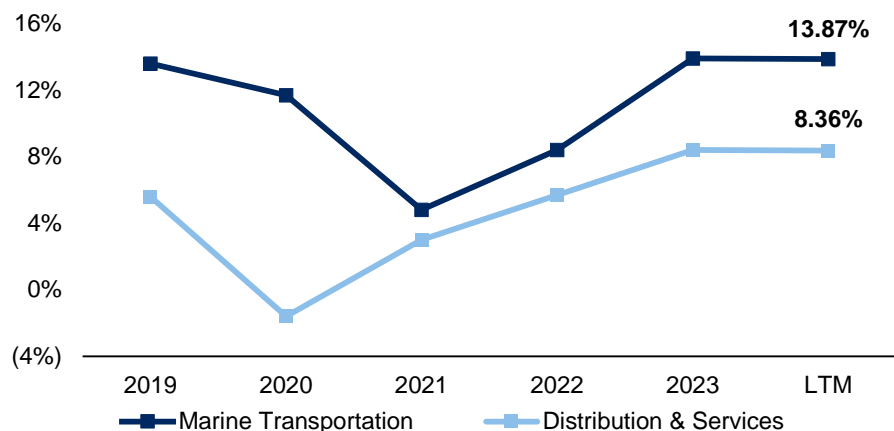
Fueling Industries: Innovations and Excellence in Distribution & Services

## Diesel Engine Services Overview

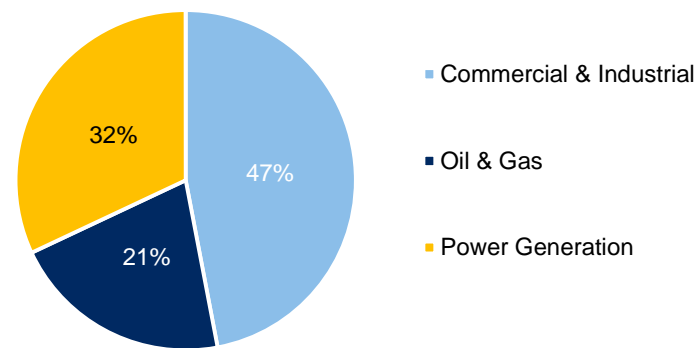
Markets	Services Offered	Market Drivers
21% Oil & Gas	Kirby distributes, services and manufactures diesel engines and oilfield equipment	Oilfield Services, Oil & Gas Operators / Producers, Transportation.
47% Commercial & Industrial	Provides overhaul, repair, and parts for diesel engines, gears, transmissions, and marine clutches.	Inland & Coastal Waterways Offshore O&G Services Harbor Towing, Dredging
32% Power Generation	Delivers repair, parts, and upgrades for medium-speed diesel engines and generator sets.	Standby Power Generations Pumping Stations Industrial Reduction Gears



## MT vs. D&S Operating Margin



## Distribution & Services Revenue Breakdown



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# Navigating the Waters

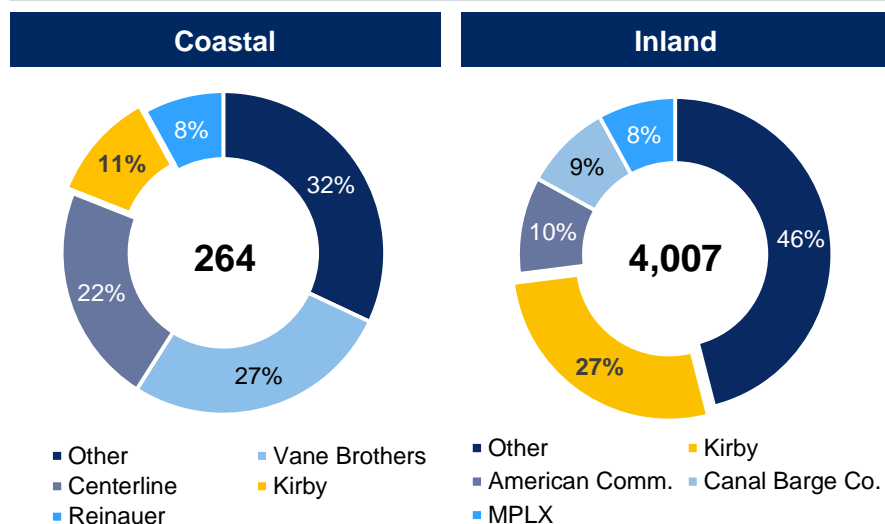
## An Overview of the Marine Transportation Industry



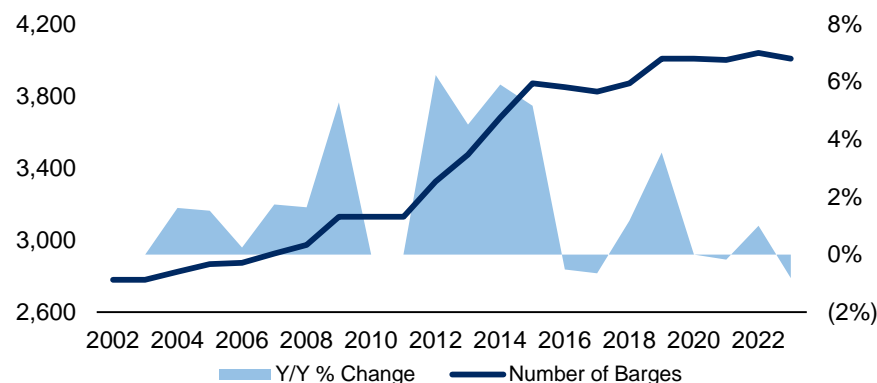
### Inland & Coastal Tank Barge Industry

- The inland tank barge industry provides marine transportation of bulk liquid cargoes throughout the Mississippi River and its tributaries and on the Gulf Intracoastal Waterway
- The company's 1,076 inland tank barges holds the largest market share of ~27% of the industry's 4,007 inland tank barges
- The company's 28 coastal barges are ~11% of the industry's 264 coastal tank barges
  - Kirby is the second largest coastal barge operator based on capacity

### Market Share



### Barge Supply Capacity Constraints



### Barge Supply Constraints

- The U.S. barge industry is facing meaningful supply constraints that should support industry pricing in the next few years
- The cost of building a new barge has nearly doubled over the past five years to over \$4M for a new 30,000-barrel clean barge
- The inland tank barge capacity has grown at a CAGR of ~2% over the last 20 years but industry capacity has been flat over the past four years
- Kirby has enjoyed the benefits of a tight market with virtually no inland barges entering the market over the past four years

# Fueling Demand

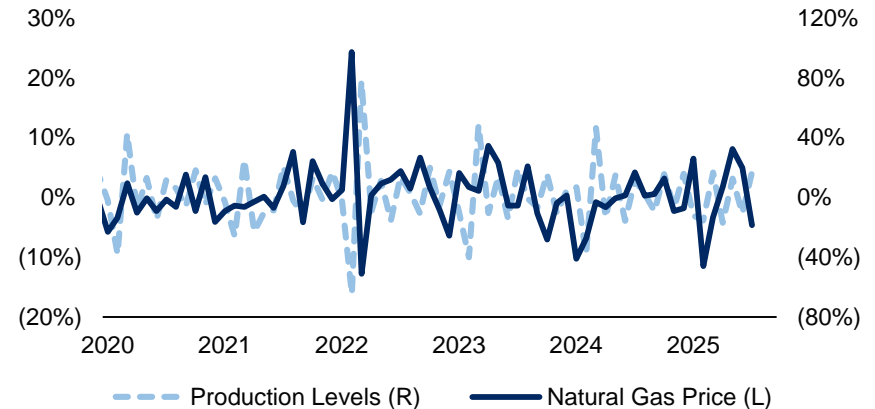


## Connecting the Dots: How Energy Production Fuels Tank Barge Transportation

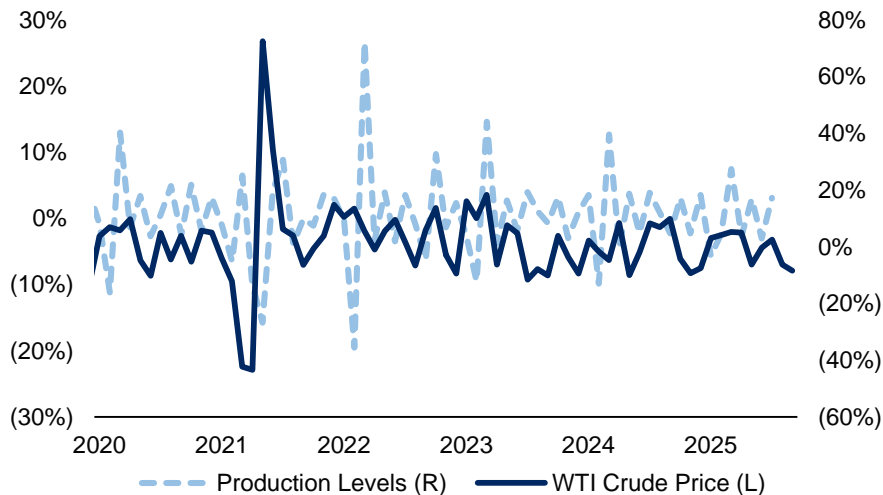
### Drivers of Demand for Barge Transportation

- Demand for tank barge transportation is driven by production volumes of bulk liquid commodities
- This production depends on the level of natural gas and crude oil prices, as well the volatility of their prices
- Lower prices typically translate into increased petrochemical and refined product demand and therefore increased demand for tank barge services

### Natural Gas Price vs. Production (Y/Y)



### WTI Crude Oil Price vs. Production (Y/Y)



### Short-Term Energy Outlook

- WTI is forecasted to average \$72/b in 4Q24, about \$6/b lower than last month's forecast
  - Despite prices falling, production levels are expected to increase from 13.2 in 2024 to 13.5 millions of barrels a day in 2025
- Henry Hub price is forecasted to rise to average nearly \$2.80/MMBtu in Q4 24 and around \$3.10/MMBtu in 2025
- U.S. natural gas production is projected to stay relatively flat, with disruptions like hurricanes in the Gulf of Mexico affecting short-term output
  - However, production is expected to increase from 103 Bcf/D in 2024 to 105 Bcf/D in 2025

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# Thesis I – Overflowing with Opportunity



Shifting Industry Dynamics Unlock a Multi-Year Opportunity for Margin Growth

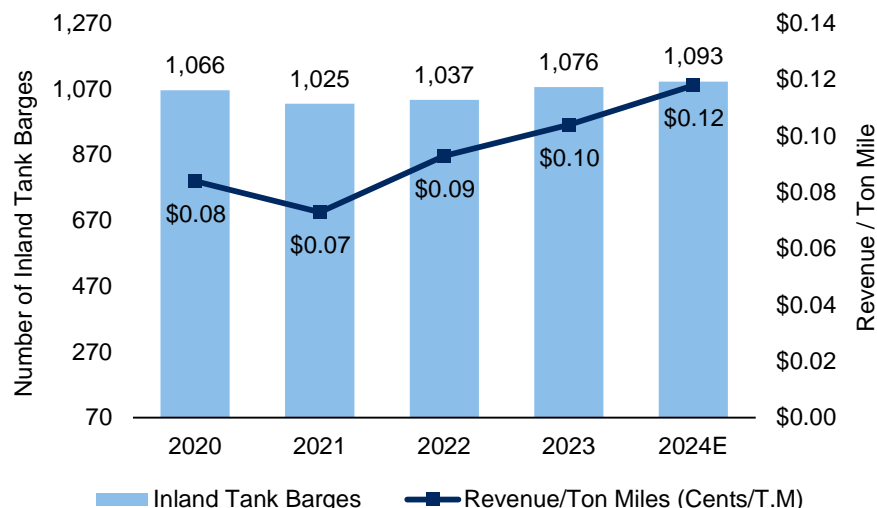
## Evolving Industry Trends and Dynamics

- Over the past 20 years, the cost of newbuilds has significantly increased on the backdrop of steel pricing and labor issues, with steel pricing rising to near historical highs
- In addition, since COVID-19 labor issues have significantly impacted shipyards causing the price of newbuilds to double over the past five years
- Maintenance Bubble:** Over 2H24 and 1H25, 25% of the industry will have a portion of their fleets out of commission for mandatory U.S Coast Guard inspections, which will further constrain capacity

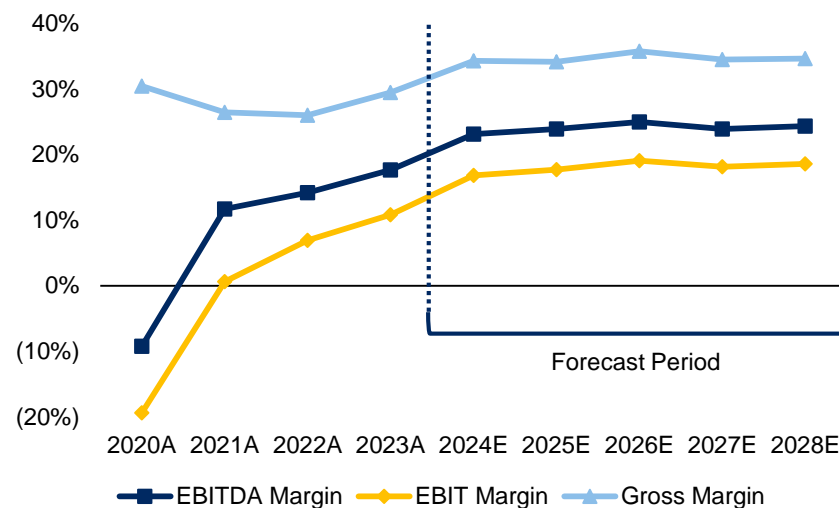
## Capitalizing on Supply Constraints & Pricing Power

- Kirby has leveraged its size to take advantage of these supply/demand dynamics, benefitting from increases in term and spot rates
- As the number of available barges has remained stagnant, Kirby's spot rates have increased more than 20% year over year. Over the past eight quarters, increases in spot pricing have averaged 15%
- The scarcity of capacity and elevated manufacturing costs create a heightened barrier to entry for new competitors and limits expansion amongst competitors

## Kirby Revenue/Ton Mile Pricing



## Margin Expansion Due to Supply/Demand Dynamics



# Thesis I – Overflowing with Opportunity



## Kirby Rides the Wave of Tight Supply in the Inland Tank Barge Market

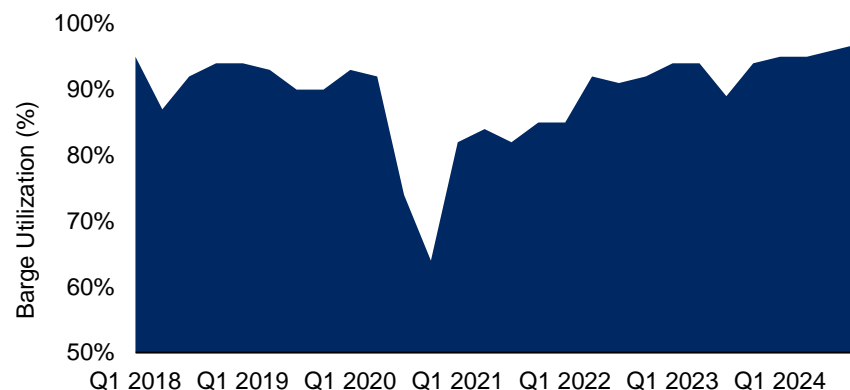
### Successful Track Record of Tuck-In M&A

- Given the rising costs of newbuilds, Kirby has employed an acquisition-based strategy that allows for growth while reducing the age of its inland barge fleet at the same time
- While newbuilds are theoretically cheaper than buying a whole company, there is a significant time lag from the time of build completion to deployment
- Because of this, it is more efficient for Kirby to acquire smaller companies with younger fleets to maintain capacity and lower its fleet age

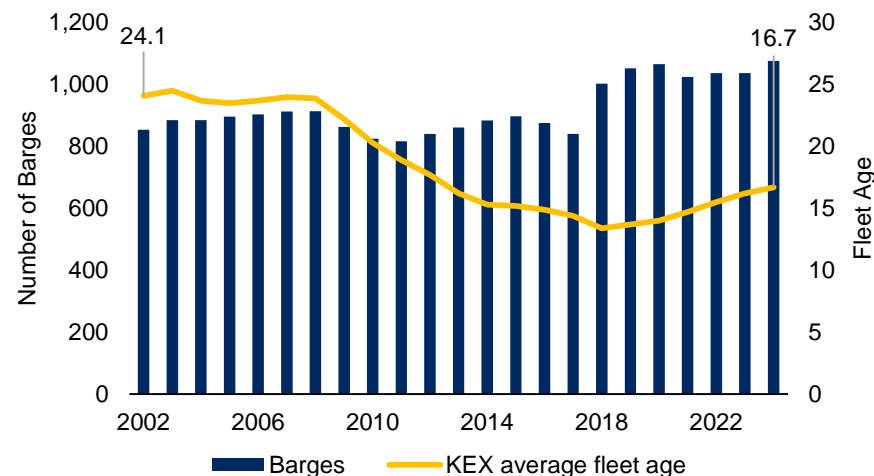
### Kirby is a Well-Known Consolidator<sup>1</sup>

Company	Deal Size (USD MM)	Barges	Year
Undisclosed	68	13	2017
Higman	419	163	2018
Cenac	244	63	2019
Savage	279	92	2020
Undisclosed	38	23	2023
Undisclosed	65	13	2024

### Fleet Age and Size are a KPI of Barge Utilization



### Younger Fleets are More Efficient Fleets



Source(s): Kirby Investor Relations, Team Analysis

Note(s): 1. In some cases, Kirby will acquire a portion of a company's fleet rather than an acquisition of the entire company

# Thesis II – Powering Up in Distribution & Services

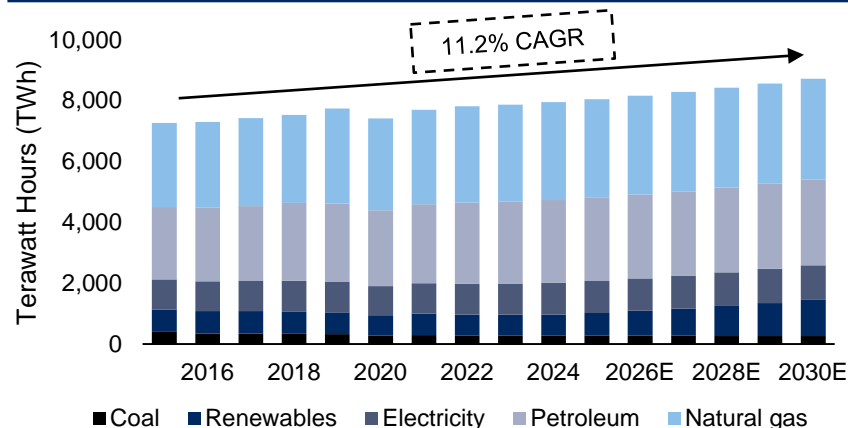


## U.S. Energy Trends Fuel Growth in Kirby's Power Generation Segment

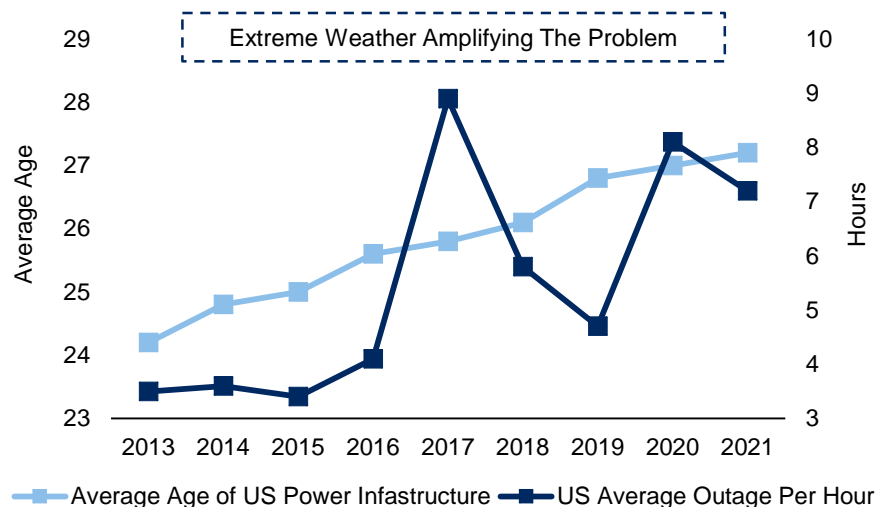
### Power 24/7 is a Necessity for Kirby's Customers

<b>Digitalization</b>	Businesses are becoming digitalized, which requires power 24/7
<b>Data Centers</b>	Data center current demand of 15GW expected to double by 2030
<b>Environmental</b>	Regulatory changes increasing the need for clean energy
<b>Stability</b>	Inadequacy in the power grid is causing instability with energy

### Industrial Power Consumption Growing



### Aging Infrastructure & Increased Outages Benefit Kirby



### Kirby's Solution

#### Customers:



#### Power Distribution Systems:

- Enables highly scalable power plants and microgrids, which offer multiple local generator inputs and a proprietary power control management system

#### Packaging Systems:

- Kirby creates specialized equipment for customer needs as each industry has a different view of how backup power could work versus fracking versus a data center

# Thesis II – Powering Up in Distribution & Services

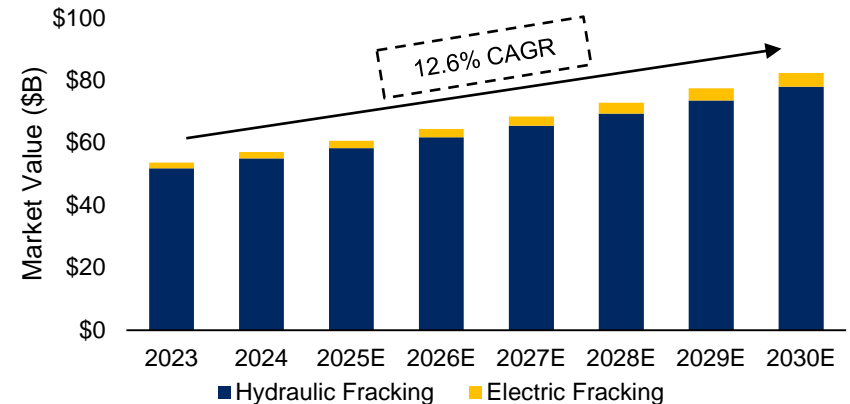


Enhancing Efficiency in Fracking Fleets Paves the Way for Electric Solutions

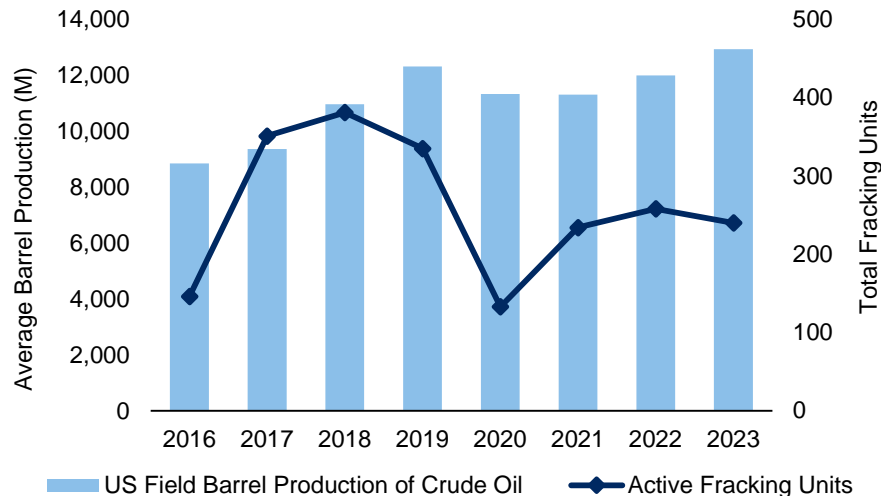
## The Future of Fracking

- Manufacturing of pure diesel fracking equipment is being phased out in favour for efficient units in dynamic gas blending and electric fracking units
- Compared to dynamic gas blending and diesel fracking equipment, electric fracking provides stronger operational efficiency with up to 2.5x output
- Electric fracking is cost efficient in the long-term, having less parts than diesel and dynamic gas blending equipment, electric fracking sees lower maintenance and fuel costs

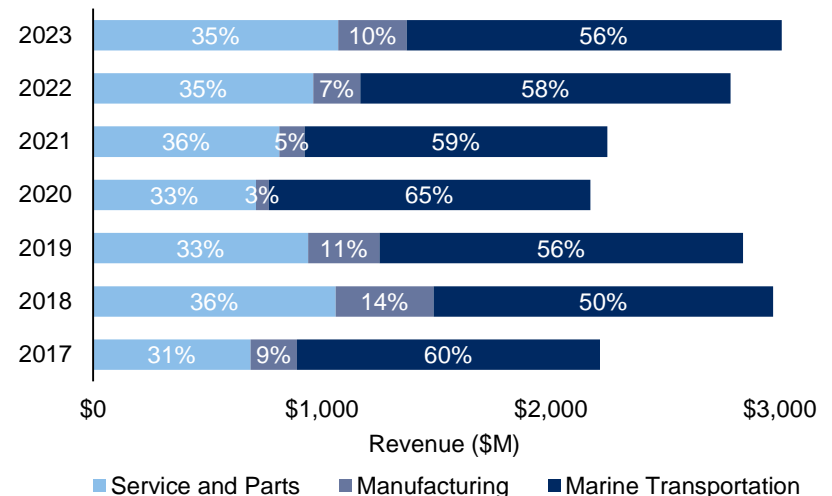
## An Ever-Growing Market



## Increasing Efficiency in the Fracking Fleet



## Kirby Revitalizing Its OEM

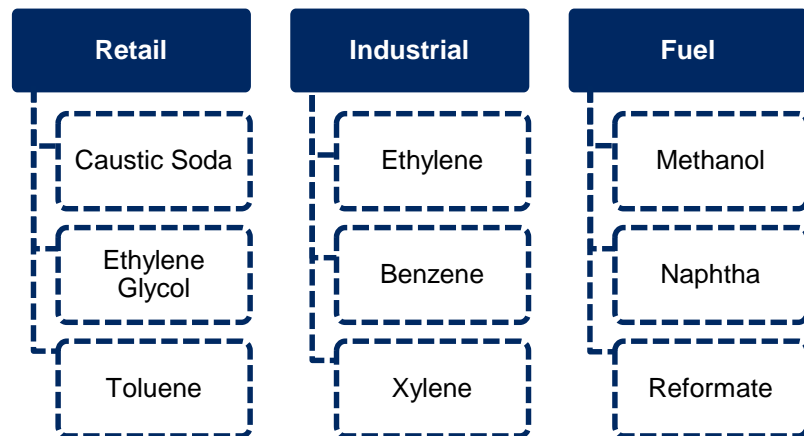


# Thesis III – Surfing the Pet-Chem Wave

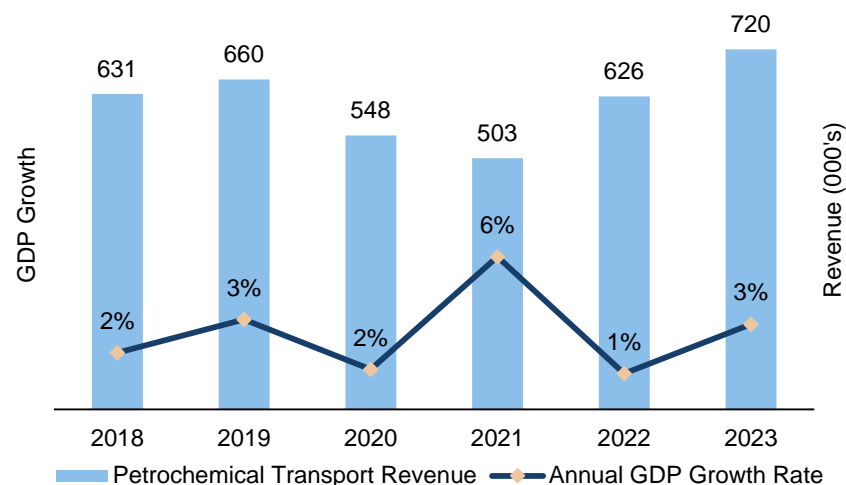
Recovering Economy Leads the Way for Increase in Petrochemical Activity



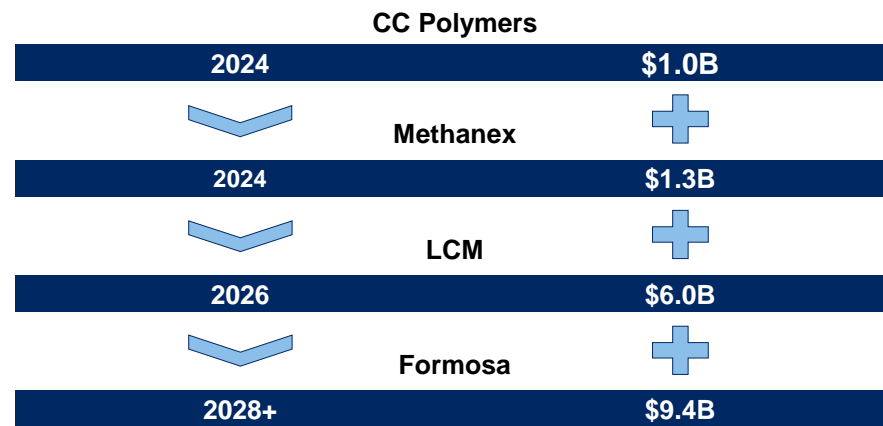
## Diversified Product Group



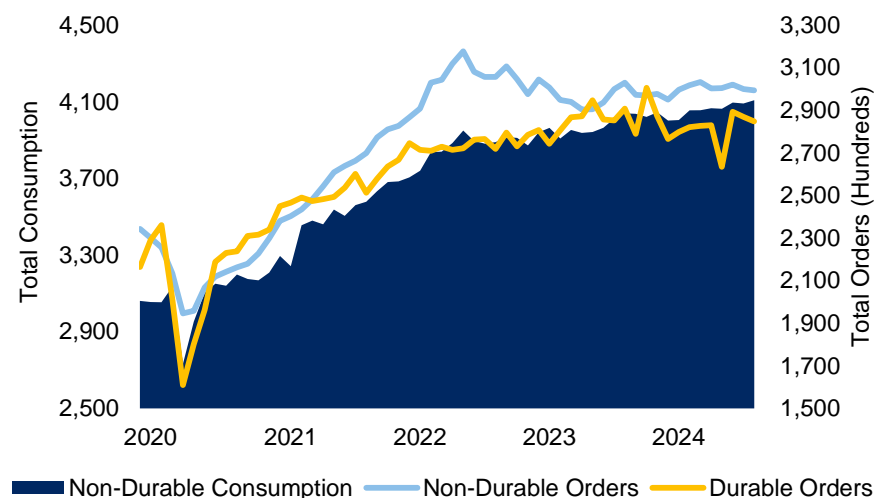
Poised for Strong Chemical Demand



## \$150B+ in Investments Along the Mississippi River



## Non-Durable & Durable Manufacturing Rebounding





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# Risk Factors & Mitigants

Navigating Uncertainty: Weather, Labour, & Oil



## Risk Factors

**Weather & Navigations Delays:** Water lock delays can disrupt Kirby's barge schedule, and severe weather can further increase delay days by creating poor navigational conditions

**Mariner Shortages:** Labour shortages continues to rise, and increases in operating cost may hamper Kirby's operating abilities

**Fluctuations in Oil and Chemical Markets:** Kirby's business is closely tied to the oil & gas and petrochemical industries

**Regulatory Risks:** Kirby operates in a heavily regulated environment, especially regarding emissions and safety standards like following Ballast Water Regulatory requirements

## Mitigants

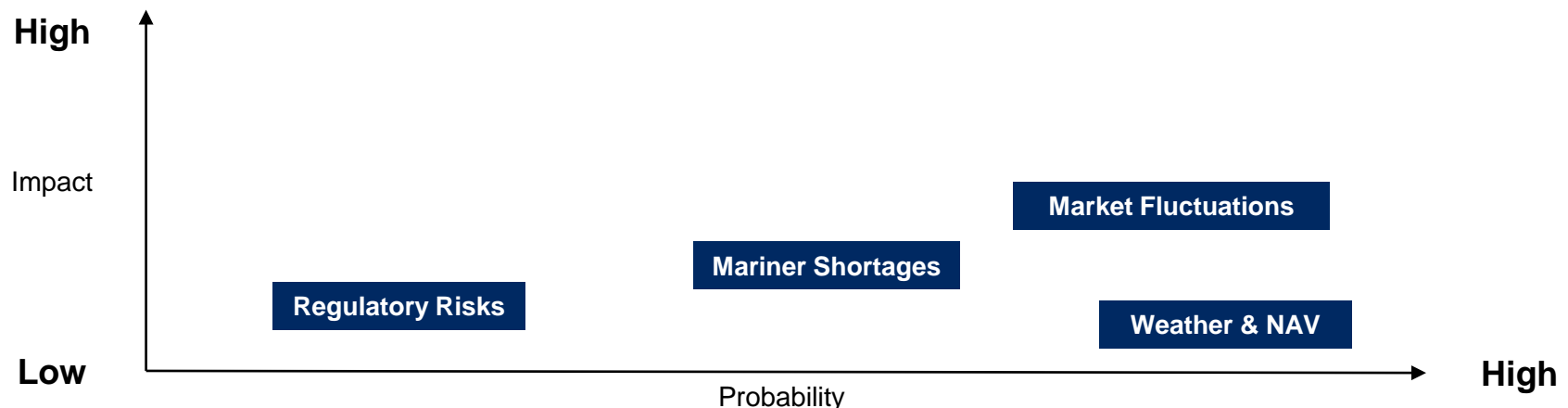
➤ The U.S. Army Corps announced a \$829.1 million investment in lock and dam modernization. Maritime AIS Data and navigation transponders can forecast weather to reduce delays

➤ Competitive pay, robust training programs within their own maritime school, and stable union agreements to attract and retain skilled marine workers

➤ 80% of Kirby's coastal transportation revenue and 65% of its inland transportation revenue are tied to long-term contracts

➤ Kirby has been investing in more environmentally friendly technologies, such as hybrid diesel-electric towboats (e.g., the M/V Green Diamond). Will also be offset by price gains

## Impact & Probability Matrix



# Catalysts & Key Drivers

Leveraging Policy & Domestic Investment Gains



## Catalysts

**Fracking Politics:** President Trump intends to increase production activity in the U.S, as well as offering tax breaks to oil, gas, and coal producers

**Geopolitics:** Geopolitical conflicts in Eastern Europe and Middle East may impact oil supply and prices, leading to increased activity within the US oil and gas sector

**Regulatory Changes:** Kirby stands in a unique position having the largest barge fleet with Tier 3 engines and going beyond what is required by EPA changes

**Infrastructure Investments:** Continued investments in the infrastructure of the Mississippi river focused on dredging and terminals provide the barge industry better efficiency

## Impact

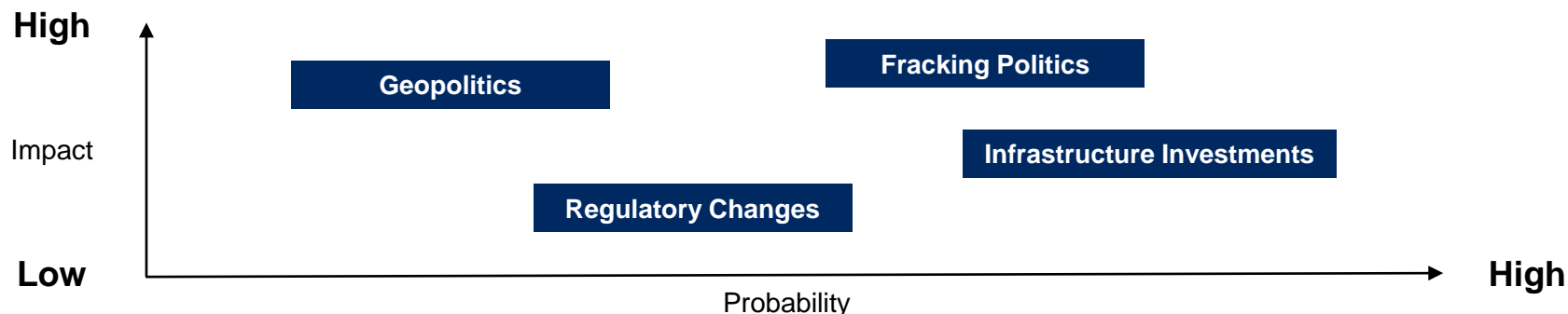
➤ Trump's favorable sentiment towards oil & gas should lead to increased production, which should lead to more shipping volumes along the Mississippi River System and Coastal Market

➤ In the event of an escalation from either region Kirby benefits from a potential increase in activity in their spot contracts due to greater demand for transportation of petroleum products

➤ Kirby benefits from stricter EPA changes by maintaining compliance which allow for uninterrupted operations, compared to competitors which may have to interfere with operations

➤ Infrastructure investments allow Kirby's leading fleet to benefit from an increase in efficiency by providing faster turnaround, reduction in maintenance and fuel costs, and larger capacity

## Impact & Probability Matrix



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# Valuation – Discounted Cash Flow



Expanding Opportunities and Margins Leading the way to an 6.6% Upside

KIRBY CORPORATION						
Discounted Cash Flow Model (USD000s)						
Fiscal Year	2023A	2024E	2025E	2026E	2027E	2028E
Fiscal Year End Date	2023-12-31	2024-12-31	2025-12-31	2026-12-31	2027-12-31	2028-12-31
Revenue	\$3,091,640	\$3,367,227	\$3,857,752	\$4,283,273	\$4,577,597	\$4,839,736
Revenue % Growth	11.0%	8.9%	14.6%	11.0%	6.9%	5.7%
EBITDA	546,248	766,353	924,270	1,070,559	1,093,429	1,173,411
EBITDA Margin %	17.7%	22.8%	24.0%	25.0%	23.9%	24.2%
EBIT	335,092	535,882	684,008	822,477	837,815	909,792
EBIT Margin %	10.8%	15.9%	17.7%	19.2%	18.3%	18.8%
<b>NOPAT</b>	24.2%	<b>\$254,000</b>	<b>\$406,198</b>	<b>\$518,478</b>	<b>\$623,437</b>	<b>\$689,623</b>
(+) Depreciation & Amortization	211,156	230,471	240,262	248,082	255,614	263,619
(-) Capital Expenditures	(401,730)	(336,723)	(250,754)	(218,447)	(233,457)	(246,827)
(-) Change in Net Working Capital	4,907	(9,534)	(98,985)	(43,210)	(25,414)	(34,372)
<b>Free Cash Flows to Firm</b>	<b>\$68,333</b>	<b>\$290,412</b>	<b>\$409,001</b>	<b>\$609,863</b>	<b>\$631,807</b>	<b>\$672,043</b>
Discount Rate	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Years (Mid-Year Adjustment)		0.07	1.07	2.07	3.07	4.07
Present Value of Free Cash Flows to Firm		\$288,667	\$371,626	\$506,540	\$479,696	\$466,421
<b>Sum PV of FCFFs</b>		<b>\$2,112,950</b>				

Scenario Analysis			
	Bear	Base	Bull
Enterprise Value	\$8,009	\$9,100	\$9,928
- Debt	1,181	1,181	1,181
+ Cash	33	33	33
Equity Value	\$6,836	\$7,855	\$8,779
Diluted Shares Outstanding	57.9	57.9	57.9
Implied Share Price	\$118.1	\$135.7	\$151.6
<b>Upside (Downside)</b>	<b>(7.2%)</b>	<b>6.6%</b>	<b>19.1%</b>

Terminal Value - Perpetuity Approach	
LT Growth Rate	2.5%
Terminal Value	\$9,989
PV of Terminal Value	6,890
Sum PV of FCFFs	2,113
<b>Total Enterprise Value</b>	<b>\$9,003</b>
(-) Debt	1,181
(+) Cash	33
<b>Total Equity Value</b>	<b>\$7,855</b>
Shares Outstanding	57.9
<b>Equity Value/Share</b>	<b>\$135.7</b>
Current Share Price	\$127.3
<b>Upside/Downside</b>	<b>6.6%</b>

Terminal Value - EV/EBITDA Multiple Approach	
EV/EBITDA	11.9x
PV of Terminal Value	\$9,010
Sum PV of FCFFs	289
<b>Total Enterprise Value</b>	<b>\$9,300</b>
(-) Debt	1,181
(+) Cash	33
<b>Total Equity Value</b>	<b>\$8,151</b>
Shares Outstanding	57.9
<b>Equity Value/Share</b>	<b>\$140.8</b>
Current Share Price	\$127.3
<b>Upside/Downside</b>	<b>10.6%</b>

# Scenario Analysis

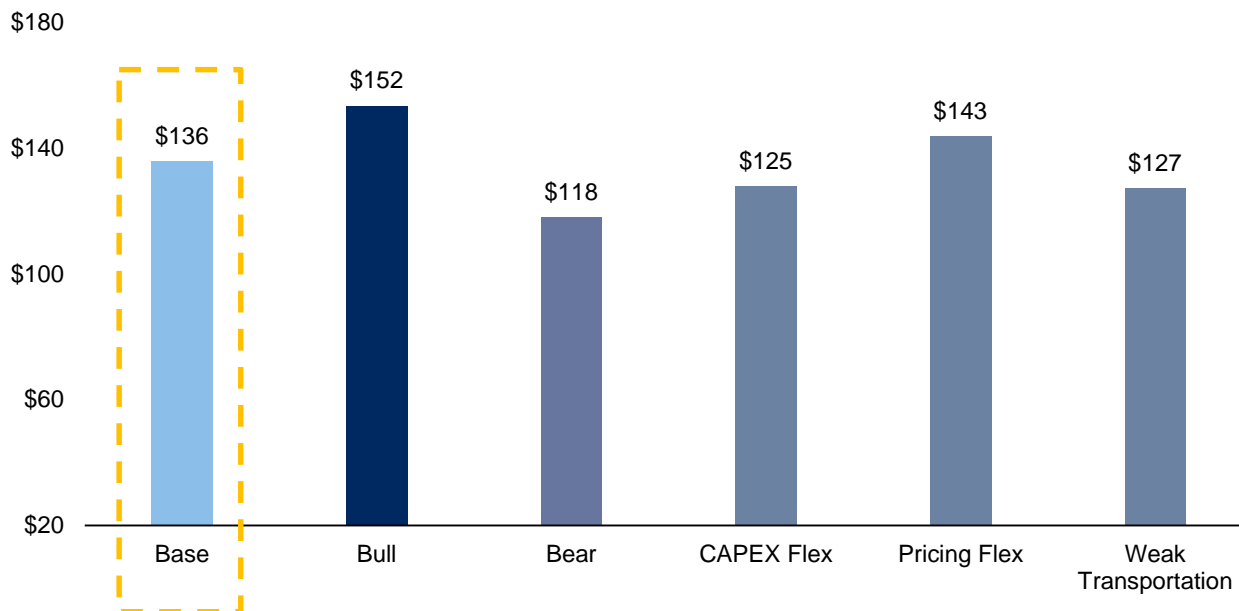
Evaluating Target Prices Through a Wide Range of Scenarios



## Base Case Outputs

Terminal Value - Perpetuity Approach	
LT Growth Rate	2.5%
Terminal Value	\$9,989
PV of Terminal Value	6,890
Sum PV of FCFFs	2,113
<b>Total Enterprise Value</b>	<b>\$9,003</b>
(-) Debt	1,181
(+) Cash	33
<b>Total Equity Value</b>	<b>\$7,855</b>
Shares Outstanding	57.9
<b>Equity Value/Share</b>	<b>\$135.69</b>
Current Share Price	\$127.29
Upside/Downside	6.6%

## Implied Share Price Summary



Base Case
Bull Case
Bear Case
CAPEX Flex
Pricing Flex

- Assuming low double-digit growth into 2026 and pullback as market dynamics steady
- Assuming a faster than expected margin expansion and increased pricing power
- Assuming lower than expected margins and a decreased distribution segment
- Assuming the maintenance bubble requires a greater CAPEX requirement
- Assuming stronger pricing across its business segments and improved margins

# Scenario Analysis

Putting Your Money Where the Model is: Comprehensive Testing



**WACC vs. EV/EBITDA Exit Multiple**

	10.9x	11.4x	11.9x	12.4x	12.9x
7.4%	\$128.06	\$134.62	\$141.18	\$147.73	\$154.29
8.4%	\$127.88	\$134.43	\$140.98	\$147.52	\$154.07
9.4%	\$127.70	\$134.24	<b>\$140.78</b>	\$147.32	\$153.86
10.4%	\$127.53	\$134.06	\$140.59	\$147.12	\$153.65
11.4%	\$127.35	\$133.88	\$140.40	\$146.92	\$153.44

**WACC vs. Terminal Growth Rate**

	1.5%	2.0%	2.5%	3.0%	3.5%
7.4%	\$168.25	\$183.05	\$200.90	\$222.86	\$250.50
8.4%	\$140.75	\$151.10	\$163.22	\$177.60	\$194.94
9.4%	\$120.27	\$127.85	<b>\$136.54</b>	\$146.60	\$158.37
10.4%	\$104.43	\$110.18	\$116.67	\$124.04	\$132.49
11.4%	\$91.81	\$96.30	\$101.30	\$106.90	\$113.20

**Tax Rate vs. Terminal Growth Rate**

	1.5%	2.0%	2.5%	3.0%	3.5%
22.2%	\$123.43	\$131.13	\$139.95	\$150.15	\$162.08
23.2%	\$121.50	\$129.10	\$137.80	\$147.87	\$159.64
24.2%	\$119.57	\$127.07	<b>\$135.66</b>	\$145.59	\$157.20
25.2%	\$117.64	\$125.04	\$133.51	\$143.30	\$154.76
26.2%	\$115.71	\$123.01	\$131.36	\$141.02	\$152.32

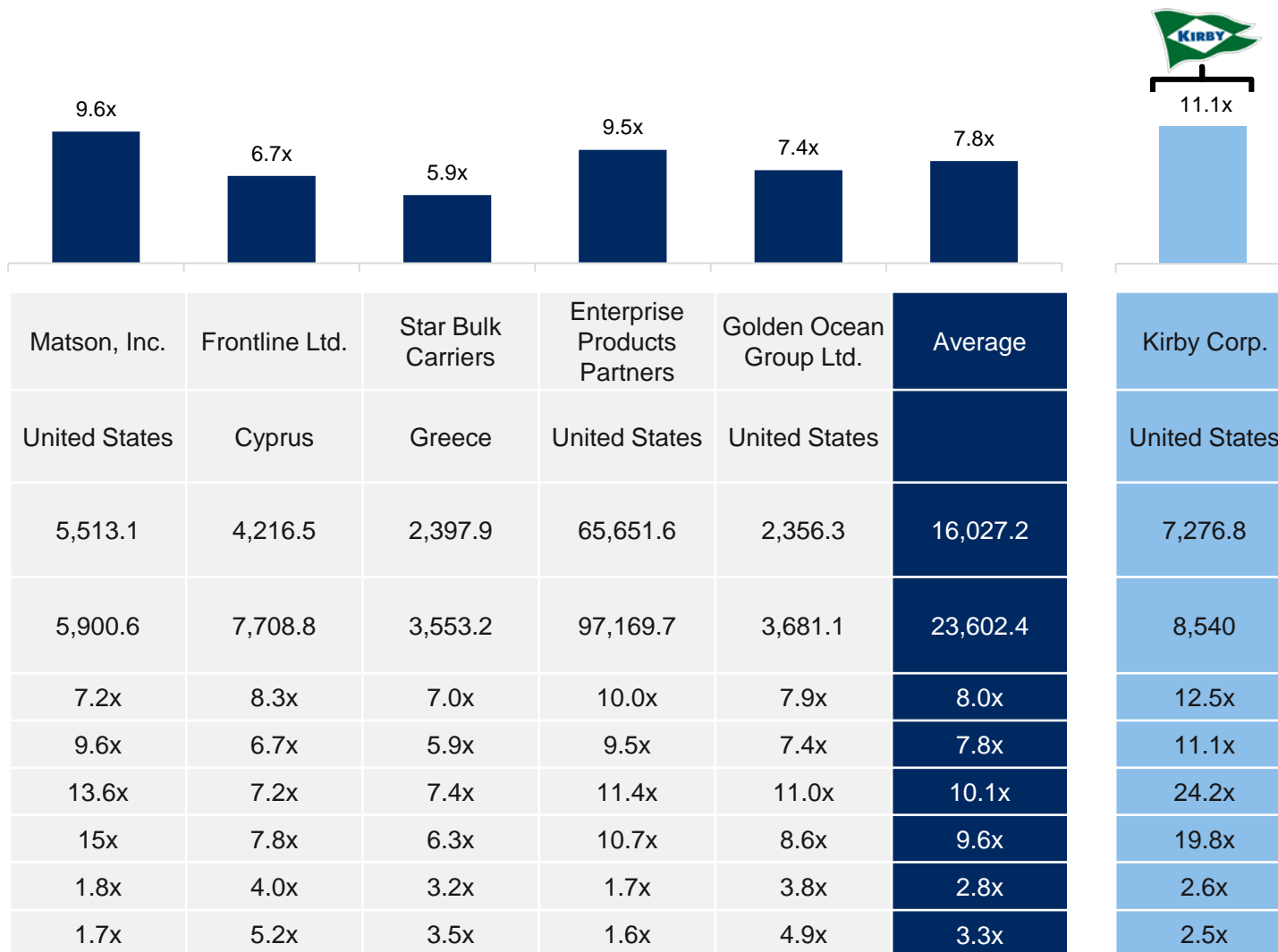
**Sensitivity Analysis Commentary**

- WACC and the EV/EBITDA Exit multiple were sensitized to account for changing market conditions and the overall unique nature of the marine transportation industry
- The WACC and the terminal growth rate were sensitized for the main valuation method (perpetuity) to illustrate scenarios in growth expectations
- The tax rate and WACC sensitivity for the perpetuity approach illustrates scenarios in government taxation efforts and overall cost of capital

# Valuation: Comparable Company Analysis



EV/EBITDA is Trading at a Premium Relative to Comparable Universe at 11.1x





# Valuation: Comparable Company Analysis



EV/EBITDA Base Case Scenario Projects 11% Upside, While P/E Projects 3% Upside

## Commentary

- For our comparable selection criteria, we screened for companies based on their business models, size, and geographical exposure. We screened for marine shippers of similar market capitalization who transport natural gas, petrochemicals, and dry bulk commodities
- We used EV/EBITDA as our primary valuation multiple considering Kirby's unique position among marine shipping peers. We used the mean for our base case in which a premium factor was applied, which determined Kirby's premium relative to its industry from previous years
- For our secondary multiple we used P/E based on the average multiple of the industry average and applied a similar premium factor as used in the EV/EBITDA approach

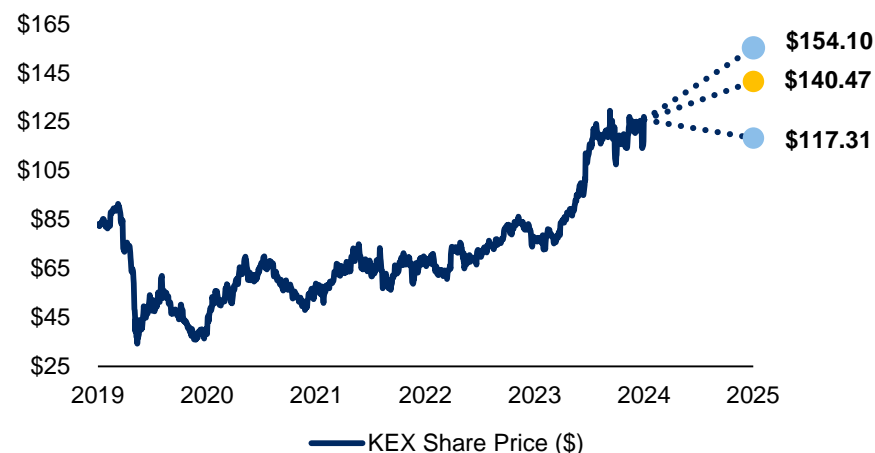
## P/E Valuation Sanity Check

	Bear Case	Base Case	Bull Case
NTM EPS	6.34	6.34	6.34
NTM P/E	18.5x	20.5x	21.5x
Shares Outstanding	57.9	57.9	57.9
Equity Value / Share	117.81	130.21	136.41
Upside / Downside	(7.9%)	2.1%	7.1%

## EV/EBITDA Relative Valuation

	Bear Case	Base Case	Bull Case
Forward EBITDA	789	789	789
NTM EV/EBITDA	10.2x	11.9x	12.9x
Enterprise Value	8,047.8	9,389.1	10,178.1
(-) Debt	1,255.7	1,255.7	1,255.7
Implied Equity Value	6,792.1	8,133.4	8,922.4
Shares Outstanding	57.9	57.9	57.9
Equity Value / Share	117.31	140.47	154.10
Upside / Downside	(7.8%)	10.4%	21.1%

## 5 Year Stock Performance & 1 Year Projections



# Recommendation

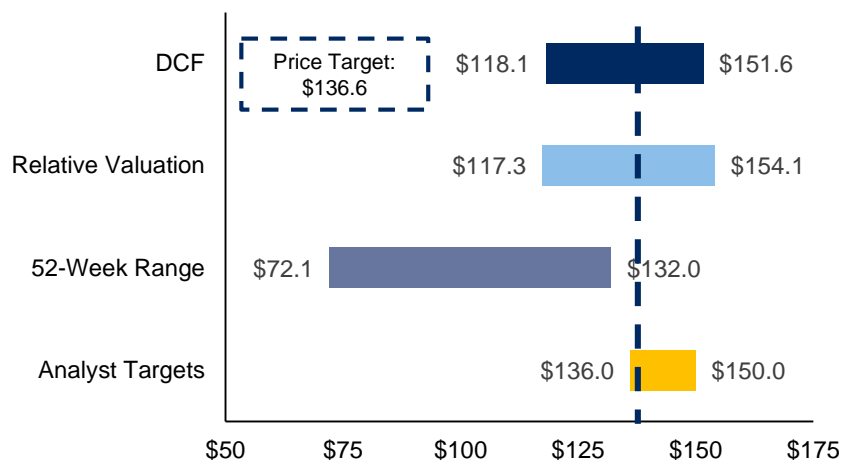


Blended Share Price Results in a Target Price of \$137, Implying Upside of 7%

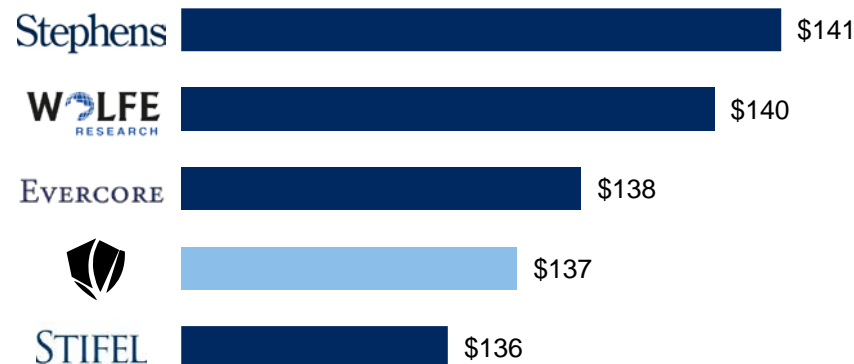
## Theses Recap

1. Overflowing With Opportunity
2. Powering Up in Distribution & Services
3. Surfing the Pet-Chem Wave

## Valuation Football Field



## Street vs. TRIC



## Blended Target Price

Valuation Method	Implied Price	Weight
Relative Valuation	\$140.47	20%
Discounted Cash Flow	\$135.69	80%
<b>Blended Target Price:</b>		<b>\$136.64</b>
<i>Implied Upside</i>		<i>7.35%</i>

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# Appendix – Financial Statements



Income Statement						
Fiscal Year	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E
Period End	2023-12-31	2024-12-31	2025-12-31	2026-12-31	2027-12-31	2028-12-31
<b>Revenues</b>						
Marine Transportation	\$1,721,937	\$1,970,525	\$2,210,245	\$2,543,625	\$2,750,543	\$2,927,651
Distribution and Services	\$1,369,703	\$1,396,702	\$1,647,507	\$1,739,648	\$1,827,054	\$1,912,085
<b>Total Net Revenue</b>	<b>\$3,091,640</b>	<b>\$3,367,227</b>	<b>\$3,857,752</b>	<b>\$4,283,273</b>	<b>\$4,577,597</b>	<b>\$4,839,736</b>
<b>Costs and Expenses</b>						
Costs of sales and operating expenses	\$2,180,422	\$2,228,579	\$2,542,639	\$2,757,892	\$3,006,844	\$3,171,641
Selling, general and administrative	\$335,213	\$333,762	\$381,626	\$408,205	\$428,594	\$445,926
Taxes, other than on income	\$34,766	\$38,534	\$9,218	\$46,616	\$48,730	\$48,758
Depreciation and amortization	\$211,156	\$230,471	\$240,262	\$248,082	\$255,614	\$263,619
Impairments and other charges	\$0	\$0	\$0	\$0	\$0	\$0
Gain on disposition of assets	(\$5,009)	\$0	\$0	\$0	\$0	\$0
<b>Total costs and expenses</b>	<b>\$2,756,548</b>	<b>\$2,831,346</b>	<b>\$3,173,745</b>	<b>\$3,460,796</b>	<b>\$3,739,782</b>	<b>\$3,929,944</b>
<b>Operating income (loss)</b>	<b>\$335,092</b>	<b>\$535,882</b>	<b>\$684,008</b>	<b>\$822,477</b>	<b>\$837,815</b>	<b>\$909,792</b>
Other Income	\$11,041	\$977	\$258	\$2,113	\$10,596	\$16,508
Interest Expense	(\$52,008)	(\$42,499)	(\$36,783)	(\$30,390)	(\$24,282)	(\$15,159)
<b>Earnings (loss) before taxes on income</b>	<b>\$294,125</b>	<b>\$494,359</b>	<b>\$647,482</b>	<b>\$794,200</b>	<b>\$824,129</b>	<b>\$911,142</b>
(Provision) benefit for taxes on income	(\$71,220)	(\$119,635)	(\$156,691)	(\$192,196)	(\$199,439)	(\$220,496)
<b>Net earnings (loss)</b>	<b>\$222,905</b>	<b>\$374,724</b>	<b>\$490,791</b>	<b>\$602,003</b>	<b>\$624,690</b>	<b>\$690,645</b>

# Appendix – Financial Statements



<b>Balance Sheet</b>						
Fiscal Year	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E
Period End	2023-12-31	2024-12-31	2025-12-31	2026-12-31	2027-12-31	2028-12-31
<b>Assets</b>						
Current Assets						
Cash and cash equivalents	\$32,577	\$8,587	\$70,417	\$353,198	\$550,260	\$817,970
Accounts receivable:						
Trade - less allowance for DA	\$526,691	\$548,351	\$629,746	\$698,974	\$747,003	\$787,617
Other	\$52,025	\$57,243	\$77,155	\$85,665	\$91,552	\$96,795
Inventories	\$454,389	\$459,093	\$538,448	\$563,415	\$588,594	\$615,239
Prepaid expenses and other current assets	\$69,479	\$79,040	\$94,411	\$109,109	\$121,184	\$132,963
<b>Total Current Assets</b>	<b>\$1,135,161</b>	<b>\$1,152,313</b>	<b>\$1,410,178</b>	<b>\$1,810,361</b>	<b>\$2,098,594</b>	<b>\$2,450,584</b>
<b>Property and equipment - net</b>	<b>\$3,861,105</b>	<b>\$3,989,116</b>	<b>\$4,021,366</b>	<b>\$4,013,490</b>	<b>\$4,013,092</b>	<b>\$4,018,059</b>
Operating lease right-of-use assets	\$152,216	\$164,993	\$158,770	\$152,547	\$146,324	\$140,101
Investment in affiliates	\$2,576	\$2,576	\$2,576	\$2,576	\$2,576	\$2,576
Goodwill	\$438,748	\$438,748	\$438,748	\$438,748	\$438,748	\$438,748
Other intangibles, net	\$42,927	\$34,391	\$25,855	\$17,319	\$8,783	\$247
Other assets	\$89,464	\$89,464	\$89,464	\$89,464	\$89,464	\$89,464
<b>Total assets</b>	<b>\$5,722,197</b>	<b>\$5,871,601</b>	<b>\$6,146,957</b>	<b>\$6,524,505</b>	<b>\$6,797,581</b>	<b>\$7,139,779</b>
<b>Liabilities and Stockholders' Equity</b>						
<b>Current liabilities:</b>						
Bank notes payable	\$8,068	\$0	\$0	\$0	\$0	\$0
Income taxes payable	\$1,486	\$2,271	\$2,401	\$2,786	\$3,431	\$3,757
Accounts payable	\$269,378	\$274,573	\$314,128	\$340,721	\$371,477	\$390,764
Accrued liabilities:	\$228,946	\$242,577	\$278,591	\$307,282	\$328,825	\$347,712
Current portion of operating lease liabilities	\$33,340	\$33,340	\$33,340	\$33,340	\$33,340	\$33,340
Deferred revenues	\$134,577	\$146,573	\$167,925	\$186,448	\$199,260	\$210,670
<b>Total current liabilities</b>	<b>\$675,795</b>	<b>\$699,335</b>	<b>\$796,385</b>	<b>\$870,577</b>	<b>\$936,334</b>	<b>\$986,243</b>
Long-term debt, net - less current portion	\$1,008,527	\$898,527	\$748,527	\$598,527	\$354,527	\$154,527
Deferred income taxes	\$696,557	\$696,557	\$696,557	\$696,557	\$696,557	\$696,557
Operating lease liabilities - less current portion	\$138,811	\$144,363	\$115,976	\$91,111	\$72,468	\$59,785
Other long-term liabilities	\$15,830	\$15,830	\$15,830	\$15,830	\$15,830	\$15,830
<b>Total long-term liabilities</b>	<b>\$1,859,725</b>	<b>\$1,755,277</b>	<b>\$1,576,890</b>	<b>\$1,402,025</b>	<b>\$1,139,382</b>	<b>\$926,699</b>
<b>Equity:</b>						
Kirby stockholders' equity						
Common stock	\$6,547	\$6,547	\$6,547	\$6,547	\$6,547	\$6,547
Additional paid-in capital	\$863,963	\$863,963	\$863,963	\$863,963	\$863,963	\$863,963
Accumulated other comprehensive income — net	\$35,006	\$35,006	\$35,006	\$35,006	\$35,006	\$35,006
Retained earnings	\$2,691,665	\$3,066,389	\$3,557,181	\$4,159,184	\$4,783,874	\$5,474,519
Treasury stock	(\$411,750)	(\$556,163)	(\$690,260)	(\$814,043)	(\$968,771)	(\$1,154,444)
<b>Total Kirby stockholders' equity</b>	<b>\$3,185,431</b>	<b>\$3,415,743</b>	<b>\$3,772,436</b>	<b>\$4,250,657</b>	<b>\$4,720,619</b>	<b>\$5,225,591</b>
Noncontrolling interests	\$1,246	\$1,246	\$1,246	\$1,246	\$1,246	\$1,246
<b>Total Equity</b>	<b>\$3,186,677</b>	<b>\$3,416,989</b>	<b>\$3,773,682</b>	<b>\$4,251,903</b>	<b>\$4,721,865</b>	<b>\$5,226,837</b>
<b>Total Liabilities and Equity</b>	<b>\$5,722,197</b>	<b>\$5,871,601</b>	<b>\$6,146,957</b>	<b>\$6,524,505</b>	<b>\$6,797,581</b>	<b>\$7,139,779</b>

# Appendix – Financial Statements



<b>Cash Flow Statement</b>						
Fiscal Year	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E
Period End	2023-12-31	2024-12-31	2025-12-31	2026-12-31	2027-12-31	2028-12-31
<b>Cash flows from operating activities:</b>						
Net earnings (loss)	\$222,905	\$374,724	\$490,791	\$602,003	\$624,690	\$690,645
Adjustments to reconcile net earnings (loss):						
Depreciation and amortization	\$211,156	\$230,471	\$240,262	\$248,082	\$255,614	\$263,619
Provision (credit) for doubtful accounts	\$402	\$0	\$0	\$0	\$0	\$0
Provision (benefit) for deferred income taxes	\$65,298	\$0	\$0	\$0	\$0	\$0
Gain on disposition of assets	(\$5,009)	\$0	\$0	\$0	\$0	\$0
Impairments and other charges	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of share-based compensation	\$14,941	\$0	\$0	\$0	\$0	\$0
Amortization of major maintenance costs	\$28,966	\$0	\$0	\$0	\$0	\$0
Other	(\$3,338)	\$0	\$0	\$0	\$0	\$0
Increase (decrease) in cash flows resulting from:						
Accounts receivable	(\$50,135)	(\$26,877)	(\$101,308)	(\$77,738)	(\$53,916)	(\$45,857)
Inventory	\$7,694	(\$4,704)	(\$79,355)	(\$24,967)	(\$25,179)	(\$26,645)
Other assets	(\$37,688)	(\$9,561)	(\$15,372)	(\$14,697)	(\$12,075)	(\$11,779)
Income taxes payable	\$71,604	\$785	\$130	\$385	\$645	\$326
Accounts payable	(\$18,271)	\$5,195	\$39,555	\$26,593	\$30,756	\$19,286
Accrued and other liabilities	\$31,703	\$25,627	\$57,366	\$47,214	\$34,355	\$30,297
<b>Net cash provided by operating activities</b>	<b>\$540,228</b>	<b>\$595,661</b>	<b>\$632,068</b>	<b>\$806,876</b>	<b>\$854,890</b>	<b>\$919,893</b>
<b>Cash flows from investing activities:</b>						
Capital expenditures	(\$401,730)	(\$336,723)	(\$250,754)	(\$218,447)	(\$233,457)	(\$246,827)
Acquisitions of businesses and marine equipment, net of cash acquired	(\$37,500)	\$0	\$0	\$0	\$0	\$0
Proceeds from disposition of assets and other	\$26,081	\$0	\$0	\$0	\$0	\$0
<b>Net cash used in investing activities</b>	<b>(\$413,149)</b>	<b>(\$336,723)</b>	<b>(\$250,754)</b>	<b>(\$218,447)</b>	<b>(\$233,457)</b>	<b>(\$246,827)</b>
<b>Cash flows from financing activities:</b>						
Borrowings (payments) on bank credit facilities, net	\$48,776	(\$8,068)	\$0	\$0	\$0	\$0
Borrowings on long-term debt	\$240,000	\$0	\$0	\$0	\$0	\$0
Payments on long-term debt	(\$350,000)	(\$110,000)	(\$150,000)	(\$150,000)	(\$244,000)	(\$200,000)
Payment of debt issue costs	(\$1,254)	\$0	\$0	\$0	\$0	\$0
Proceeds from exercise of stock options	\$4,209	\$0	\$0	\$0	\$0	\$0
Payments related to tax withholding for share-based compensation	(\$3,908)	\$0	\$0	\$0	\$0	\$0
Treasury stock purchases	(\$112,803)	(\$144,413)	(\$134,098)	(\$123,782)	(\$154,728)	(\$185,674)
Return of investment to noncontrolling interests and other	(\$99)	\$0	\$0	\$0	\$0	\$0
Repayment of Principal portion of Lease Liabilities	\$0	(\$20,448)	(\$35,387)	(\$31,865)	(\$25,643)	(\$19,683)
<b>Net cash provided by (used in) financing activities</b>	<b>(\$175,079)</b>	<b>(\$282,929)</b>	<b>(\$319,485)</b>	<b>(\$305,647)</b>	<b>(\$424,371)</b>	<b>(\$405,357)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(\$48,000)</b>	<b>(\$23,990)</b>	<b>\$61,830</b>	<b>\$282,781</b>	<b>\$197,062</b>	<b>\$267,710</b>
Cash and cash equivalents, beginning of year	\$80,577	\$32,577	\$8,587	\$70,417	\$353,198	\$550,260
<b>Cash and cash equivalents, end of year</b>	<b>\$32,577</b>	<b>\$8,587</b>	<b>\$70,417</b>	<b>\$353,198</b>	<b>\$550,260</b>	<b>\$817,970</b>

# Appendix – WACC



Kirby Corporation WACC (\$USD)			
WACC Calculation Inputs			
<u>Equity</u>		<u>Debt</u>	
Diluted Shares Outstanding (000's)	57,900	Short-term Debt	\$0
Share Price	\$125.78	Long-term Debt	\$1,008,527
		Lease Liabilities	\$177,703
Risk-Free Rate	4.3%	Cost of Debt, Pre-Tax	3.9%
Adjusted Beta	1.2		
Expected Return on Market	9.5%	Tax Rate	24.2%
CAPM		Weightings	
Risk-Free Rate	4.3%	Total Equity	\$7,282,662
Adjusted Beta	1.2	Total Debt	\$1,186,230
Market Risk Premium	5.1%	Total Capital	\$8,468,892
Cost of Equity	10.4%		
		Weight of Equity	86.0%
		Weight of Debt	14.0%
WACC			
Weight of Equity	86.0%	Weight of Debt	14.0%
Cost of Equity	10.4%	Cost of Debt, after-tax	3.0%
Weighted Average Cost of Capital			9.4%

# Appendix – KPI Table



Kirby Corporation Marine Transportation Performance Metrics																
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Inland Performance Metrics:</b>																
Ton Miles (in millions)	11,754	13,088	12,502	11,161	11,519	14,501	14,611	13,006	13,696	13,775	13,571	13,170	13,537	13,961	14,341	14,405
Revenues/Ton mile (cents/tm)	9.8	8.8	8.7	8.5	8	7.7	8.4	8.4	7.3	9.3	10.4	12.2	13.4	15.1	15.9	16.8
Towboats operated	256	251	248	234	224	278	299	287	250	271	280	286	286	286	286	286
Delays Days	7,843	7,804	7,924	7,278	7,577	10,046	13,259	10,408	9,605	10,244	10,863	N/A	N/A	N/A	N/A	N/A

- 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
- Inland marine transportation revenues divided by ton miles. Example: Third quarter 2024 inland marine revenues of \$392.6 million divided by 3,135 million ton miles = 12.5 cents
- Towboats operated, is the average number of owned and chartered inland towboats operated during the period
- 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



# Appendix – Trading Multiples



Company		Company Statistics			Trading Multiples			
		Share Price	Shares Outstanding	Market Capitalization	EV/EBITDA		P/E	
					LTM	NTM	LTM	NTM
Matson, Inc.	MATX US	\$165.64	33.2	\$5,500.90	7.4x	9.9x	14.0x	15.4x
Enterprise Products Partners	EPD US	\$30.42	2170.3	\$66,020.60	10.0x	9.6x	11.4x	10.8x
Frontline plc (NYSE:FRO)	FRO US	\$19.00	222.6	\$4,229.80	8.3x	6.6x	7.1x	7.7x
Golden Ocean Group Limited	GOGL US	\$11.82	200	\$2,364.30	7.9x	7.4x	11.0x	8.7x
Star Bulk Carriers Corp.	SBLK US	\$20.10	118.8	\$2,388.40	7.0x	5.9x	7.4x	6.3x
<b>Kirby Corporation</b>	<b>KEX US</b>				<b>12.6x</b>	<b>11.1x</b>	<b>24.4x</b>	<b>20.1x</b>
<b>Summary Statistics</b>								
High				\$66,020.60	10.0x	9.9x	14.0x	15.4x
Low				\$2,364.30	7.0x	5.8x	7.1x	6.3x
Mean				\$16,100.80	8.1x	7.9x	10.2x	9.8x
Median				\$4,229.80	7.9x	7.4x	11.0x	8.7x
25th Percentile				\$2,388.40	7.4x	6.6x	7.4x	7.7x
75th Percentile				\$5,500.90	8.3x	9.6x	11.4x	10.8x

# Appendix – Management Overview



David W . Grzebinski (CEO)



- He has been Kirby's CEO since April 2014, previously serving as President, COO, and CFO
- Before joining Kirby, he held multiple leadership roles at FMC Technologies from 1988
- David W. Grzebinski, CFA, holds an MBA from Tulane University and a degree in chemical engineering from the University of South Florida.

Raj Kumar (EVP & CFO)



- Raj Kumar, 48, is currently Vice President and CFO, has joined the company in 2017 and appointed CFO in 2020.
- Prior to Kirby, he was Vice President of Finance at Franks International from 2015 to 2017
- He holds a Bachelor of Business in Accounting from Deakin University in Australia and an MBA from Columbia University.

Christian G. O'Neil (COO)



- Became President and COO of Kirby Corporation in April 2024, having previously served in senior roles at Kirby Inland and Kirby Offshore Marine from 2014 to 2018.
- Before joining Kirby, he held various leadership roles at Hollywood Marine
- Christian G. O'Neil holds an MBA from Rice University, a JD from Tulane University, and a BA from Southern Methodist University.

# Appendix – Kirby Corp. SWOT Analysis



## Strengths

- **Fleet Capacity:** Kirby has a large fleet of tank barges, which allows it to transport bulk liquid products efficiently
- **Customer Base:** Strong relationships with major customers in the petrochemical and industrial sectors
- **Operational Performance:** Consistent operational performance and reliability in the marine transportation industry

## Weaknesses

- **Dependency on outside forces:** Weather delays and lock closures have a significant impact on the marine transportation segment for which Kirby is at the mercy of
- **Performance Correlation with Oil:** Kirby plays a big role in the oil industry, as the largest barge transportation market holder, Kirby faces the greatest potential loss for a downturn in production and oil demand

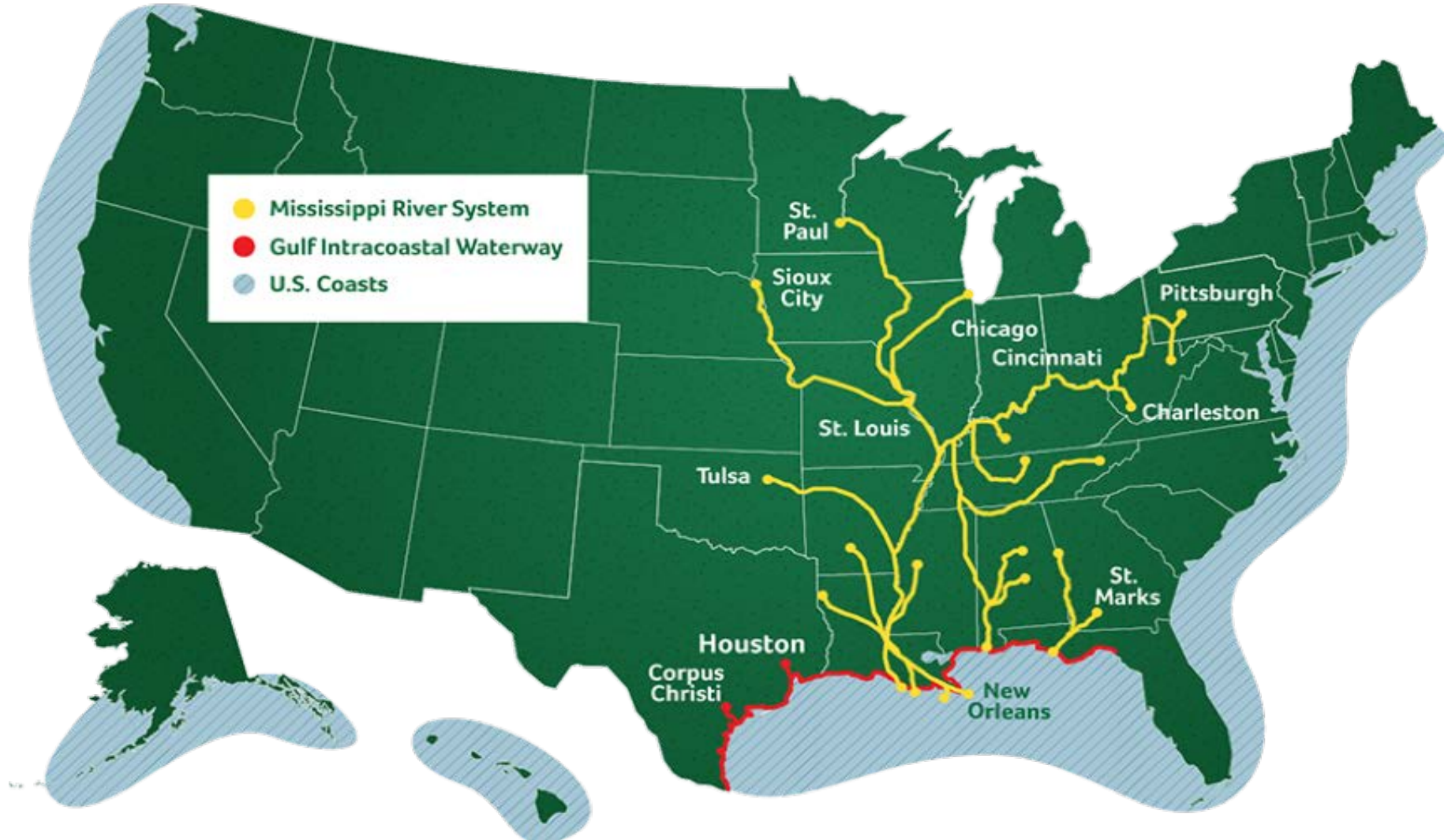
## Opportunities

- **Acquisitions:** Potential for growth through acquisitions of smaller competitors or related businesses
- **Expansion into New Markets:** Opportunities to expand services to new geographic regions or industries
- **Growth in Petrochemical and Industrial Sectors:** Increasing demand in these sectors can drive growth

## Threats

- **Regulatory Risks:** Stricter environmental and safety regulations can increase operational costs
- **Economic Downturns:** Economic downturns can reduce demand for transportation services, impacting revenue

# Appendix – Kirby Corp. Geographic Positioning



# Appendix - Marine Market Dynamics

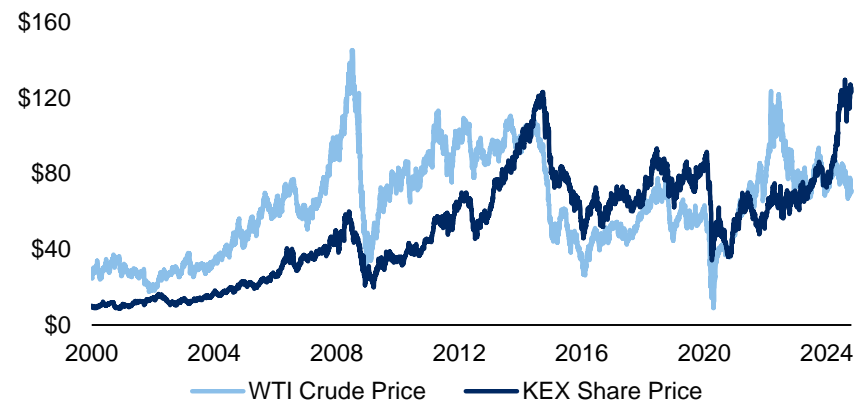


## Correlations with Key Economic Indicators & Commodity Prices

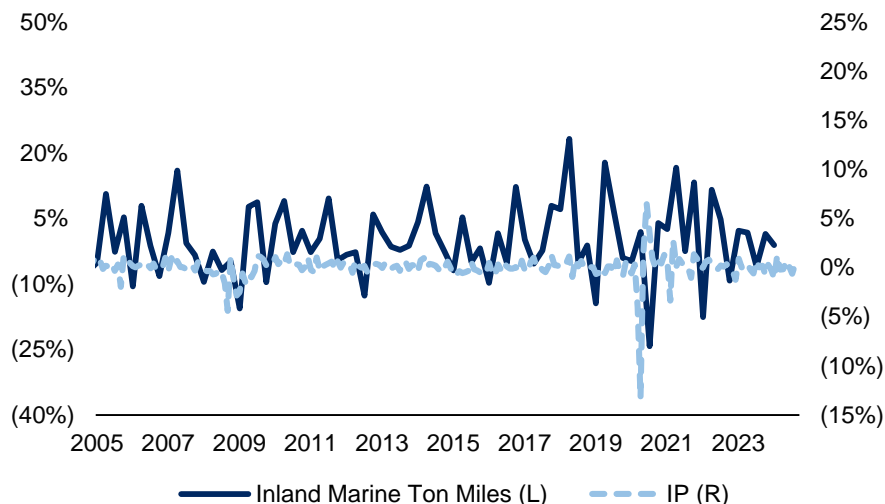
### Macro Correlations with KEX

- There has been a ~56% correlation between KEX's share price and the price of Crude Oil
  - The correlation has broken down as of recently with only a 2% correlation over the past three years, meaning the risk of falling Crude prices is less significant than it was in the past
- KEX prices tend to move with various macro indicators including GDP and Industrial Production.
  - Any slowdown in the economy would slow down KEX volumes

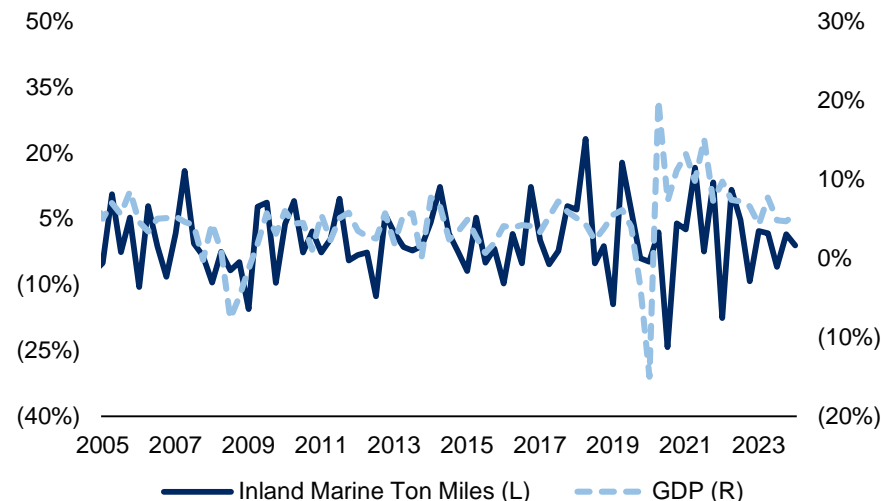
### KEX Share Price & Crude Oil Correlation



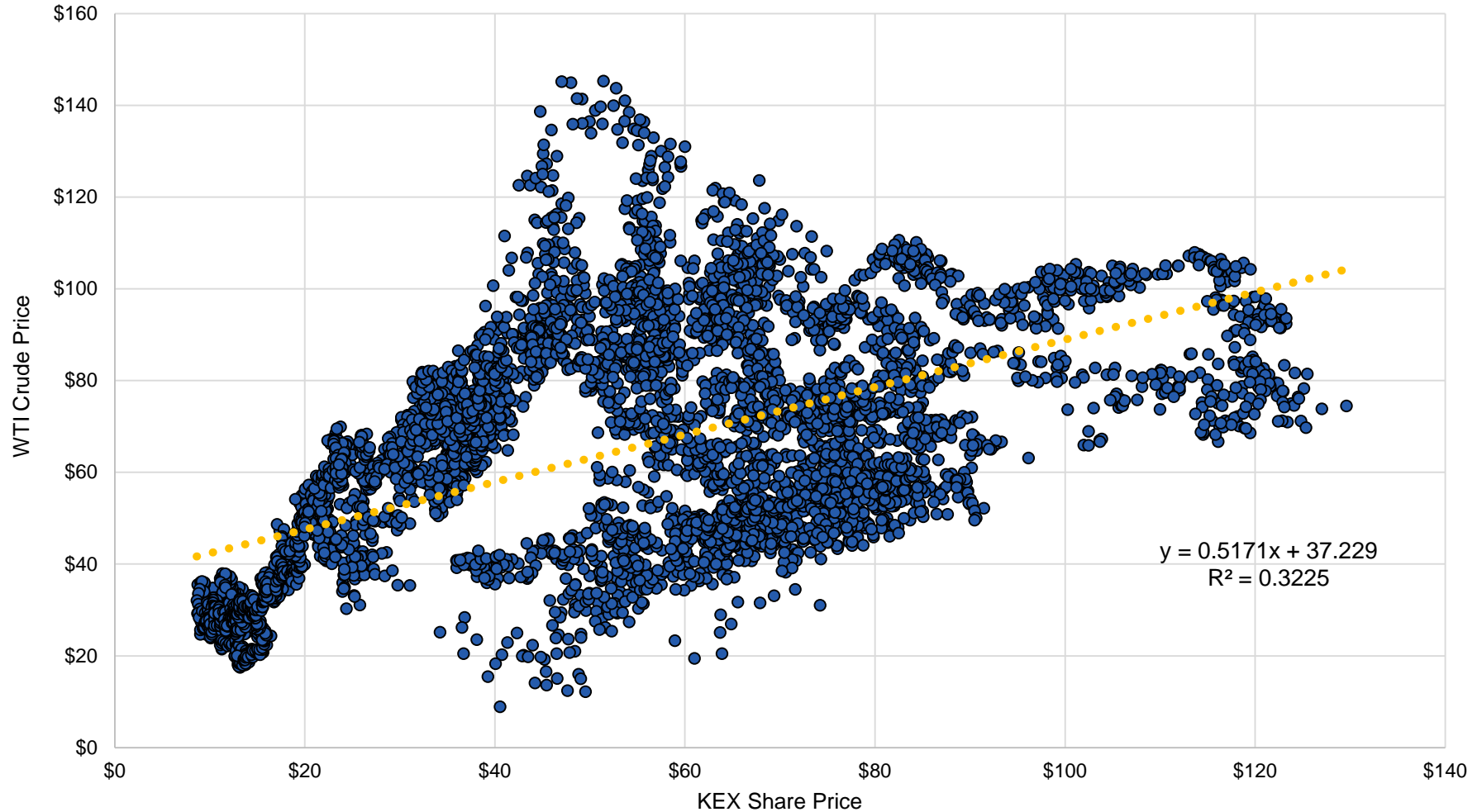
### Inland Marine Ton Miles vs. Industrial Production (Y/Y)



### Inland Marine Ton Miles vs. GDP (Y/Y)



# Appendix – Regression Analysis





# Appendix – Industry Peers

Matson, Inc. (NYSE: MATX)



## Company Description

Matson, Inc. provides ocean transportation and logistics services through its Ocean Transportation and Logistics segments. The Ocean Transportation segment offers freight services to Hawaii, Japan, Alaska, Guam, and Micronesia, transporting various commodities and offering expedited services from China to Long Beach, California. It also provides terminal services and vessel management. The Logistics segment offers multimodal transportation brokerage, warehousing, distribution, and supply chain management. The company serves the U.S. military, freight forwarders, retailers, and other customers. Matson, founded in 1882 and headquartered in Honolulu, Hawaii, was formerly known as Alexander & Baldwin Holdings, Inc. until June 2012.

# Matson®

## Company Metrics

Ticker	MATX
Share Price	\$165.64
Shares Outstanding	33.21 M
Volume	323.91 K
Market Capitalization (\$M)	\$5.50 B
Debt (\$M)	\$657.00 M
Enterprise Value (\$M)	\$5.89 B
Dividend Yield (FWD)	0.82%

## 1-Year Price-Volume Chart



# Appendix – Industry Peers

Frontline plc (NYSE: FRO)



## Company Description

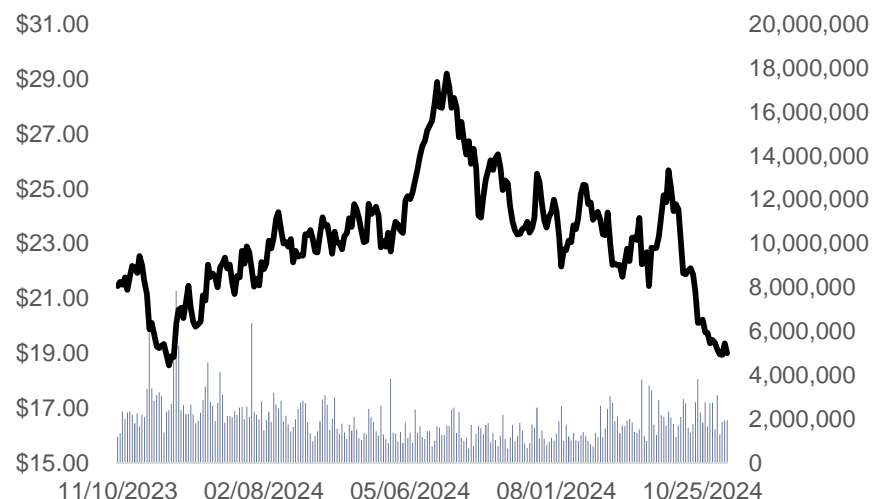
Frontline plc, a shipping company, engages in the seaborne transportation of crude oil and oil products worldwide. It owns and operates oil and product tankers. As of December 31, 2023, the company operated a fleet of 76 vessels. It is also involved in the charter, purchase, and sale of vessels. The company was founded in 1985 and is based in Limassol, Cyprus.



## Company Metrics

Ticker	SBLK
Share Price	\$20.10
Shares Outstanding	118.83 M
Volume	1.32 M
Market Capitalization (\$M)	\$2.39 B
Debt (\$M)	\$1.62 B
Enterprise Value (\$M)	\$3.54 B
Dividend Yield (FWD)	13.05%

## 1-Year Price-Volume Chart





# Appendix – Industry Peers

## Star Bulk Carriers (NASDAQ:SBLK)



### Company Description

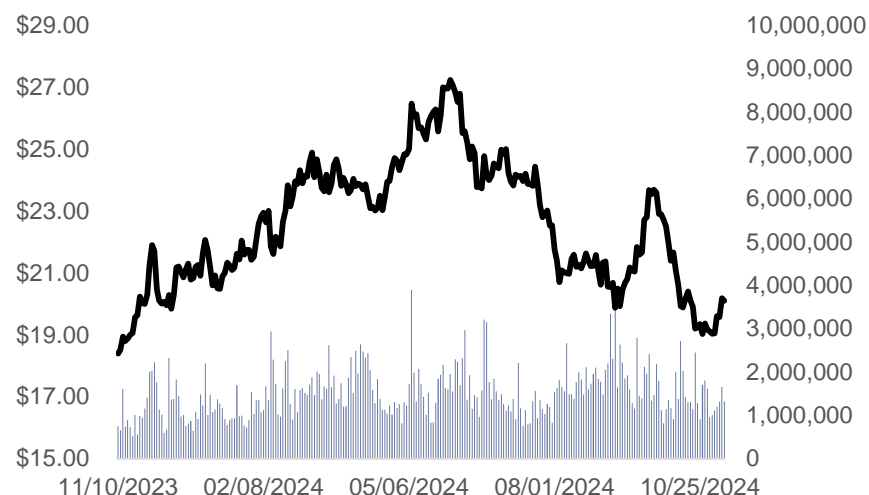
Star Bulk Carriers Corp., a shipping company, engages in the ocean transportation of dry bulk cargoes worldwide. Its vessels transport a range of bulk commodities, including iron ores, minerals and grains, bauxite, fertilizers, and steel products. As of December 31, 2023, the company owned a fleet of 116 dry bulk vessels with combined carrying capacity of 13.1 million deadweight tonnage (dwt) consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax, and Supramax vessels with carrying capacities between 53,489 dwt and 209,537 dwt. Star Bulk Carriers Corp. was incorporated in 2006 and is based in Marousi, Greece.



### Company Metrics

Ticker	SBLK
Share Price	\$20.10
Shares Outstanding	118.83 M
Volume	1.32 M
Market Capitalization (\$M)	\$2.39 B
Debt (\$M)	\$1.62 B
Enterprise Value (\$M)	\$3.54 B
Dividend Yield (FWD)	13.93%

### 1-Year Price-Volume Chart



# Appendix – Industry Peers

Enterprise Products Partners L.P. (NYSE: EPD)



## Company Description

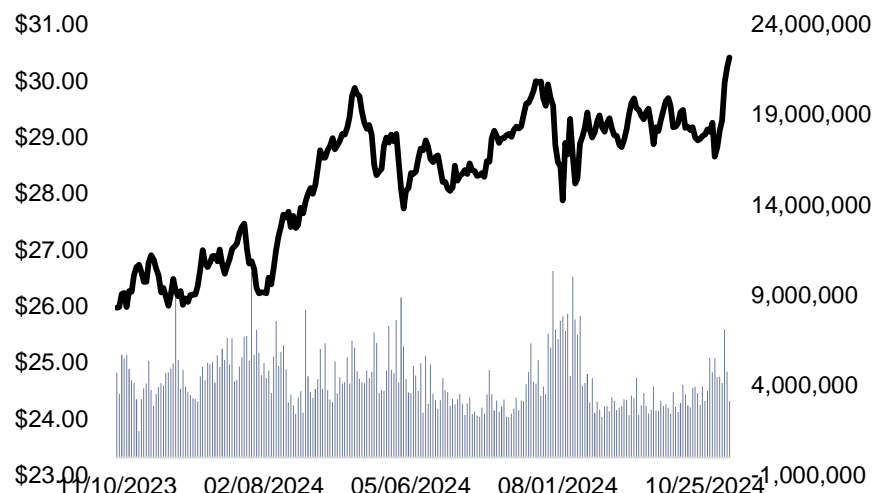
Enterprise Products Partners L.P. provides midstream energy services for natural gas, NGLs, crude oil, petrochemicals, and refined products. It operates in four segments: NGL Pipelines & Services, Crude Oil Pipelines & Services, Natural Gas Pipelines & Services, and Petrochemical & Refined Products Services. The NGL segment handles natural gas processing and marketing, operating facilities, pipelines, storage, and marine terminals. The Crude Oil segment manages pipelines, storage, marine terminals, and marketing. The Natural Gas segment runs pipeline systems, leases storage facilities, and markets gas. The Petrochemical segment operates fractionation units, isomerization complexes, production facilities, pipelines, terminals, and marketing and transportation services. Founded in 1968, it is headquartered in Houston, Texas.



## Company Metrics

Ticker	EPD
Share Price	\$30.42
Shares Outstanding	2.17 B
Volume	3.12 M
Market Capitalization (\$M)	\$66.02 B
Debt (\$M)	\$30.80 B
Enterprise Value (\$M)	\$97.54 B
Dividend Yield (FWD)	6.90%

## 1-Year Price-Volume Chart



# Appendix – Industry Peers

Golden Ocean Group Limited (NASDAQ:GOGL)



## Company Description

Golden Ocean Group Limited, a shipping company, owns and operates a fleet of dry bulk vessels worldwide. The company's dry bulk vessels comprise Newcastlemax, Capesize, and Panamax vessels operating in the spot and time charter markets. It also transports a range of bulk commodities, including ores, coal, grains, and fertilizers. As of March 20, 2024, the company owned a fleet of 83 dry bulk vessels. Golden Ocean Group Limited is based in Hamilton, Bermuda.



GOLDEN OCEAN™

## Company Metrics

Ticker	GOGL
Share Price	\$11.82
Shares Outstanding	200.03 M
Volume	1.16 M
Market Capitalization (\$M)	\$2.36 B
Debt (\$M)	\$1.42 B
Enterprise Value (\$M)	\$3.69 B
Dividend Yield (FWD)	10.15 %

## 1-Year Price-Volume Chart



# Appendix – Company Comparable Analysis

## EV/EBITDA Premium Analysis



Date	Kirby	Matson	Frontline	StarBulk	Enterprise Products	Golden Ocean Group	Industry	Kirby Premium
Oct-31-2020	8.93	9.47	4.74	7.92	8.38	6.11	7.59	118%
Nov-30-2020	10.85	9.01	4.67	7.17	8.88	6.24	7.80	139%
Dec-31-2020	11.18	9	4.36	6.78	9.43	6.77	7.92	141%
Jan-29-2021	11.47	9.69	4.31	7.51	9.73	7.11	8.30	138%
Feb-26-2021	12.15	9.69	4.78	10.56	9.68	8.57	9.24	132%
Mar-31-2021	12.51	8.33	5.61	14.79	9.9	11.26	10.40	120%
Apr-30-2021	12.58	7.68	5.5	12.56	9.95	11.96	10.04	125%
May-28-2021	14.99	6.03	5.99	13.72	9.76	12.57	10.51	143%
Jun-30-2021	14.06	6.01	8.17	12.67	9.97	11.43	10.39	135%
Jul-31-2021	13.48	5.98	8.01	11.76	9.82	10.9	9.99	135%
Aug-31-2021	13.34	5.19	9.06	8.42	9.31	10.68	9.33	143%
Sep-30-2021	12.24	5.67	15.87	8.33	9.23	8.84	10.03	122%
Oct-31-2021	12.84	5.72	16.75	8.21	9.65	8.34	10.25	125%
Nov-30-2021	13.95	4.35	16.86	6.3	9.14	7.2	9.63	145%
Dec-30-2021	13.38	3.99	24.97	5.17	8.79	5.28	10.26	130%
Jan-31-2022	14.94	4.26	25.25	5.33	9.43	5.46	10.78	139%
Feb-28-2022	16.76	3.92	25.83	5.36	9.56	5.56	11.17	150%
Mar-31-2022	15.57	3.77	26.36	4.54	9.66	4.84	10.79	144%
Apr-30-2022	15.04	3.08	26.24	4.47	10	5.03	10.64	141%
May-31-2022	14.3	2.45	26.24	4.59	10.38	5.34	10.55	136%
Jun-30-2022	13.61	2.23	27.53	3.75	10.25	4.73	10.35	131%
Jul-31-2022	13.17	2.23	27.22	3.42	10.07	4.11	10.04	131%
Aug-31-2022	13.71	1.76	28.01	3.22	10.07	4.04	10.14	135%
Sep-30-2022	12.91	1.51	21.07	2.71	9.69	3.34	8.54	151%
Oct-31-2022	13.53	1.52	20.54	2.68	9.57	3.3	8.52	159%
Nov-30-2022	12.53	1.42	21.96	2.86	9.35	3.64	8.63	145%
Dec-30-2022	11.7	1.33	13.3	2.98	9.14	3.88	7.06	166%
Jan-31-2023	11.65	1.35	13.32	3.14	9.5	3.95	7.15	163%
Feb-28-2023	13.7	1.57	15.1	3.73	9.6	4.46	8.03	171%
Mar-31-2023	11.34	1.74	9.55	4.13	9.1	4.84	6.78	167%
Apr-30-2023	11.32	1.75	8.94	4.09	9.35	4.7	6.69	169%
May-31-2023	11.29	2.4	8.35	4.2	9.14	4.82	6.70	169%
Jun-30-2023	11.26	2.68	6.13	4.58	9.17	5.04	6.48	174%
Jul-31-2023	11.62	2.91	6.36	4.48	9.31	5	6.61	176%
Aug-31-2023	11.13	4.41	6.6	5.75	9.49	5.19	7.10	157%
Sep-29-2023	11.11	4.24	5.47	5.9	9.54	6.77	7.17	155%
Oct-31-2023	10.83	4.42	6.12	6.17	9.6	6.89	7.34	148%
Nov-30-2023	9.96	5.63	6.43	6.5	9.45	7.38	7.56	132%
Dec-29-2023	9.84	6.17	5.91	6.62	9.4	8.75	7.78	126%
Jan-31-2024	9.91	6.74	6.35	6.67	9.54	9.29	8.08	123%
Feb-29-2024	10.94	6.86	6.62	7.28	9.54	9.82	8.51	129%
Mar-28-2024	10.41	6.57	8.66	8.37	9.68	10.41	9.02	115%
Apr-30-2024	11.46	6.65	8.79	10.2	9.81	10.49	9.57	120%
May-31-2024	12.09	7.15	9.76	10.86	9.6	10.86	10.05	120%
Jun-28-2024	12.06	7.58	10.07	9.5	9.57	9.31	9.68	125%
Jul-31-2024	12.3	7.79	9.64	9.22	9.78	9.17	9.65	127%
Aug-30-2024	11.41	7.23	9.55	7.57	9.58	8.54	8.98	127%
Sep-30-2024	11.36	7.33	9.12	7.35	9.62	8.04	8.80	129%
Oct-31-2024	11.57	7.31	9.05	7.17	9.63	7.87	8.77	132%

# Appendix – Company Comparable Analysis

## P/E Premium Analysis



Date	Kirby	Matson	Frontline	StarBulk	Enterprise Products	Golden Ocean Group	Industry	Kirby Premium
Oct-31-2020	20.96	23.93	6.85	9.95	8.95	9.06	13.28	158%
Nov-30-2020	30.51	20.32	15.03	9.65	9.7	9.4	15.77	193%
Dec-31-2020	35.06	20.29	75.73	14.08	10.51	9.68	27.56	127%
Jan-29-2021	37.5	22.53	49.49	24	10.82	10.59	25.82	145%
Feb-26-2021	41.74	22.2	38.16	31.11	10.85	8.63	25.45	164%
Mar-31-2021	45.15	16.29	35.03	7.05	11.56	9.36	20.74	218%
Apr-30-2021	43.52	14.6	56.81	6.03	11.63	10.13	23.79	183%
May-28-2021	45.61	10.07	166.75	6.01	11.25	7.63	41.22	111%
Jun-30-2021	44.17	10.03	14.06	4.31	11.55	7.44	15.26	289%
Jul-31-2021	39.98	9.97	14.5	3.5	11.25	6.47	14.28	280%
Aug-31-2021	34.29	7.97	11.25	2.82	10.5	6.37	12.20	281%
Sep-30-2021	31.75	8.92	13.47	2.84	10.43	6.84	12.38	257%
Oct-31-2021	34.78	9.01	18.54	3.18	11.23	5.84	13.76	253%
Nov-30-2021	30.33	6.57	20.4	3.06	10.3	5.07	12.62	240%
Dec-30-2021	31.34	5.9	12.98	2.56	9.72	4.34	11.14	281%
Jan-31-2022	34.33	6.38	14.88	2.91	10.83	4.58	12.32	279%
Feb-28-2022	30.57	5.83	22.73	3.1	10.86	6.13	13.20	232%
Mar-31-2022	33.35	5.33	17.95	4.28	11.29	7.13	13.22	252%
Apr-30-2022	31.26	4.2	16.96	4.79	11.82	6.31	12.56	249%
May-31-2022	25.58	3.23	13.92	4.48	10.89	6.67	10.80	237%
Jun-30-2022	25.62	2.87	9.42	4.73	10.45	5.27	9.73	263%
Jul-31-2022	23.88	2.86	11.49	4.17	10.09	5.06	9.59	249%
Aug-31-2022	23.65	2.45	10.92	3.53	10.91	5.68	9.52	248%
Sep-30-2022	23.14	2.04	9.49	4.47	10.53	5.08	9.13	254%
Oct-31-2022	23.02	2.06	8.88	3.69	10.28	4.76	8.78	262%
Nov-30-2022	21.27	1.96	9.53	4.15	9.89	6.43	8.87	240%
Dec-30-2022	20.31	1.82	7.24	4.9	9.58	7.63	8.58	237%
Jan-31-2023	19.94	1.85	6.22	5.62	10.23	8.31	8.70	229%
Feb-28-2023	20.44	2.17	5.4	6.53	10.15	9.47	9.03	226%
Mar-31-2023	19.58	2.29	6.14	7.22	10.02	8.79	9.01	217%
Apr-30-2023	19.21	2.31	5.99	6.61	10.42	8.45	8.83	218%
May-31-2023	18.25	3.29	-	6.21	9.96	8.2	9.18	199%
Jun-30-2023	18.96	3.75	5.86	5.04	9.86	8	8.58	221%
Jul-31-2023	19.27	4.17	5.95	4.31	10.14	10.22	9.01	214%
Aug-31-2023	18.52	7.36	6.92	4.49	9.99	15.63	10.49	177%
Sep-29-2023	19.14	7	8.35	6.54	10	12.84	10.65	180%
Oct-31-2023	18.16	7.46	10.54	9.19	10.33	13.44	11.52	158%
Nov-30-2023	16.15	10.74	-	10.66	10.13	14.08	12.35	131%
Dec-29-2023	16.26	11.95	7.61	9.56	10.1	12.99	11.41	142%
Jan-31-2024	16.42	13.26	8.16	10.01	10.35	13.34	11.92	138%
Feb-29-2024	17.25	13.58	8.12	10.41	10.06	12.93	12.06	143%
Mar-28-2024	18.26	12.92	6.91	7.32	10.58	12.13	11.35	161%
Apr-30-2024	19.79	13.11	6.78	5.86	10.74	10.67	11.16	177%
May-31-2024	21.38	13.72	7.8	5.73	10.2	10.3	11.52	186%
Jun-28-2024	21.71	14.69	7.79	6.47	10.32	9.11	11.68	186%
Jul-31-2024	21.93	15.16	7.28	6.36	10.65	8.8	11.70	187%
Aug-30-2024	19.1	13.94	7.55	6.16	10.47	7.92	10.86	176%
Sep-30-2024	19.77	14.14	9.63	5.72	10.54	9.27	11.51	172%
Oct-31-2024	20.13	14.1	9.02	5.88	10.57	8.81	11.42	176%