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International Shipholding Corporation Subsidiary Announces Sale of Interest in Belden Shipholding PTE LTD

NEW ORLEANS--(BUSINESS WIRE)--LCI Shipholdings, Inc. ("LCI"), a 100% owned subsidiary of International Shipholding Corporation (NYSE:ISH), announced today that LCI and the other shareholders of Belden Shipholding PTE LTD ("Belden") have sold the Company, Belden, to Kristian Gerhard Jebsen Skipsrederi A/S for \$236 million less debt obligations and net working capital consideration. The total cash proceeds from the sale will be approximately \$107 million. Belden was formed in 2004 as a joint venture of LCI Shipholdings, Inc.; Williams Investment Co., SA, a 100% owned subsidiary of Compania Sudamericana De Vapores; and JACO Cement AS and Belcem Invest AS, privately held companies.

Contacts

International Shipholding Corporation
Erik F. Johnsen, Chairman, 504-529-5461
or
Niels M. Johnsen, President, 212-943-4141

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