



International Shipholding Corporation



ISH NYSE

Marine Transportation

Market Capitalization USD:

\$133.96 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Niels M. Johnsen

Age: 66

CEO Since: 2007

	2009	2010	2011
Base Salary	\$385,000	\$420,000	\$445,000
Discretionary Bonus	\$7,700	\$0	\$0
Annual Cash Incentive	\$192,500	\$210,000	\$222,500
Benefits and Perquisites	\$1,000	\$1,000	\$1,000
TOTAL ANNUAL COMPENSATION	\$586,200	\$631,000	\$668,500
Increase in Post-Retirement Benefits	\$99,328	\$116,504	\$95,351
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$453,200	\$568,000	\$523,800
TOTAL COMPENSATION	\$1,138,728	\$1,315,504	\$1,287,651
Median of Other Named Executive Officers Total Compensation	\$618,377	\$882,740	\$821,851
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$439,200	\$1,075,200	\$976,200
TOTAL REALIZED EQUITY COMPENSATION	\$439,200	\$1,075,200	\$976,200

Proxy Date: 9 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 5.46%

Stock Option Run Rate:

International Shipholding Corporation

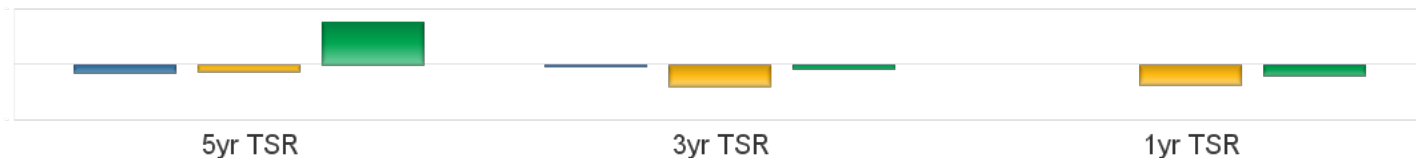
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Performance Comparison

■ S&P500 ■ Industry ■ ISH



Peer Comparisons (TRBC) = Industrials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ISH	International Shipholding Corporation	\$1,138,728	\$1,315,504	\$1,287,651	\$133,959,791
MTSC	MTS Systems Corporation	\$1,536,198	\$1,435,894	\$1,900,187	\$480,264,841
NC	NACCO Industries, Inc.	\$3,488,334	\$10,531,524		\$431,022,617
NCI	Navigant Consulting, Inc.	\$2,040,479	\$1,883,293		\$484,341,360
LAYN	Layne Christensen Company	\$2,440,035	\$2,769,892		\$453,497,744
LCRY	LeCroy Corporation	\$789,554	\$704,632		\$130,414,590
MXWL	Maxwell Technologies, Inc.	\$1,068,700	\$1,160,600		\$515,078,238

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Edwin A. Lupberger	Chairman	75	Male	24	Outside Related
Harris V. Morrisette	Member	52	Male	3	Outside
James J. McNamara	Member	69	Male	4	Outside Related
Kenneth H. Beer	Member	54	Male	3	Outside

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