GLOBAL SHIP LEASE

Fourth Quarter 2014

Results Presentation

Safe Harbor Statement

This communication contains forward-looking statements. Forward-looking statements provide Global Ship Lease's current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and Global Ship Lease cannot assure you that these projections included in these forward-looking statements will come to pass. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors

The risks and uncertainties include, but are not limited to:

- *future operating or financial results;*
- *expectations regarding the strength of future growth of the container shipping industry, including the rates of annual demand and supply growth;*
- *the financial condition of CMA CGM (the company's principal charterer and main source of operating revenue) and other charterers and their ability to pay charterhire in accordance with the charters;*
- *the overall health and condition of the U.S. and global financial markets;*
- *Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes and its ability to meet its financial covenants and repay its borrowings;*
- *Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments including the availability of cash and the impact of constraints under its first priority secured notes;*
- *future acquisitions, business strategy and expected capital spending;*
- *operating expenses, availability of key employees, crew, number of off-hire days, drydocking and survey requirements, costs of regulatory compliance, insurance costs and general and administrative costs;*
- *general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;*
- *assumptions regarding interest rates and inflation;*
- *change in the rate of growth of global and various regional economies;*
- *risks incidental to vessel operation, including piracy, discharge of pollutants and vessel accidents and damage including total or constructive total loss;*
- *estimated future capital expenditures needed to preserve Global Ship Lease's capital base;*
- *Global Ship Lease's expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of its vessels;*
- *Global Ship Lease's continued ability to enter into or renew charters including the re-chartering of vessels on the expiry of existing charters, or to secure profitable employment for its vessels in the spot market;*
- *the continued performance of existing charters;*
- *Global Ship Lease's ability to capitalize on management's and directors' relationships and reputations in the containership industry to its advantage;*
- *changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;*
- *expectations about the availability of insurance on commercially reasonable terms;*
- *unanticipated changes in laws and regulations; and*
- *potential liability from future litigation.*

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in Global Ship Lease's filings with the SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Global Ship Lease undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Global Ship Lease describes in the reports it will file from time to time with the SEC after the date of this communication.

Disclaimer

The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's filings with the Securities and Exchange Commission, or SEC. This communication includes certain estimated financial information and forecasts presented as pro-forma financial measures that are not derived in accordance with generally accepted accounting principles ("GAAP"), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC. Global Ship Lease believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of Global Ship Lease. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the fourth quarter earnings press release for a discussion of these non-GAAP financial measures.

Highlight: Second immediately accretive acquisition increases annual EBITDA by $9.4 million, up 20+% from Q3 2014 and contracted revenue by between $37.7 and $40.9 million

- Revenues
  - $36.9 million generated for fourth quarter 2014; $138.6 million for FY2014
- Net income
  - Net loss was $0.9 million for fourth quarter 2014;
  - Net income for FY 2014 was $5.0 million, after non-cash items; $8.6 million gain on redemption of Series A preferred shares, $1.9 million mark-to-market gain and $3.0 million accelerated write off of deferred financing costs
- Adjusted EBITDA
  - Generated $22.6 million of Adjusted EBITDA for fourth quarter 2014; $83.3 million for FY2014
- Extended the time charter with Sea Consortium, effective December 3, 2014, for Ville d'Aquarius, a 4,113 TEU vessel, at a gross rate of $8,390 per day for four to six months at charterer's option
- Purchased the OOCL Tianjin, an 8,063 TEU 2005 built containership, from Orient Overseas Container Lines Limited ("OOCL") for $55.0 million. On delivery on October 28, 2014 the vessel commenced a fixed-rate time charter back to OOCL for between 36 and 39 months at $34,500 per day
  - Expected to generate annual EBITDA of approximately $9.4 million and increased total contracted revenue by between $37.7 and $40.9 million
- Agreed to purchase a 2004-built 8,063 TEU containership for $53.6 million. On delivery, which is expected to be no later than mid-March, the vessel will commence a fixed-rate time charter back to the seller for a period of 36 to 39 months at $34,500 per day
  - Expected to generate annual EBITDA of approximately $9.4 million and increases contracted revenue by between $37.7 million and $40.9 million

A Transformative Last 12 Months for Global Ship Lease

- Successfully offered $420 million of Secured Notes, removing restrictive maintenance covenants and positioning GSL to pursue accretive growth opportunities during a time of cyclically low asset values to allow the introduction of a dividend
- Strengthened balance sheet by exchanging short-term debt for perpetual preferred shares treated as equity
- Accessed diverse sources of capital to enhance financial flexibility and create capacity to execute growth strategy without diluting shareholders
- Negotiated three-year charter extensions to late 2019 for four 2,200 TEU geared vessels and successfully redeployed two 4,113 TEU vessels with new charterers
- Diversified charter portfolio with addition of top-tier charterers OOCL and Sea Consortium / X-Press Feeders
- Entered into an accretive $55.0 million sale and leaseback agreement with OOCL for the 8,063 TEU, OOCL Tianjin, adding $9.4 million to annual EBITDA, equivalent to a 17% free cashflow yield, and increasing total contracted revenues by $37.7 to $40.9 million
- Second acquisition of an 8,063 TEU vessel for $53.6 million, with charter back on same terms as OOCL Tianjin, announced on February 9, 2015. Delivery is expected first half of March 2015

The Path to a Dividend

GSL is Primed for Accretive Growth and Optimal Capital Allocation

Strategic Goal	Achieved?
Remove restrictive loan to value and other maintenance covenants	√
Remove principal restrictions on dividend payments	√
Reduce debt amortization and thus overall debt service	√
Alleviate near-term refinancing risk without diluting shareholders	√
Increase contracted charter coverage	√
Diversify charter portfolio with additional top-tier charterers	√
Access diverse capital sources to fund growth strategy	√
Accretively invest in flexible tonnage with asset prices at cyclical lows	√
Exceed 2.25x fixed charge coverage ratio to unlock dividend-paying capacity	In Progress
Seize further accretive acquisition opportunities to expand earnings and support a dividend	In Progress
Initiate a meaningful and sustainable dividend	In Progress

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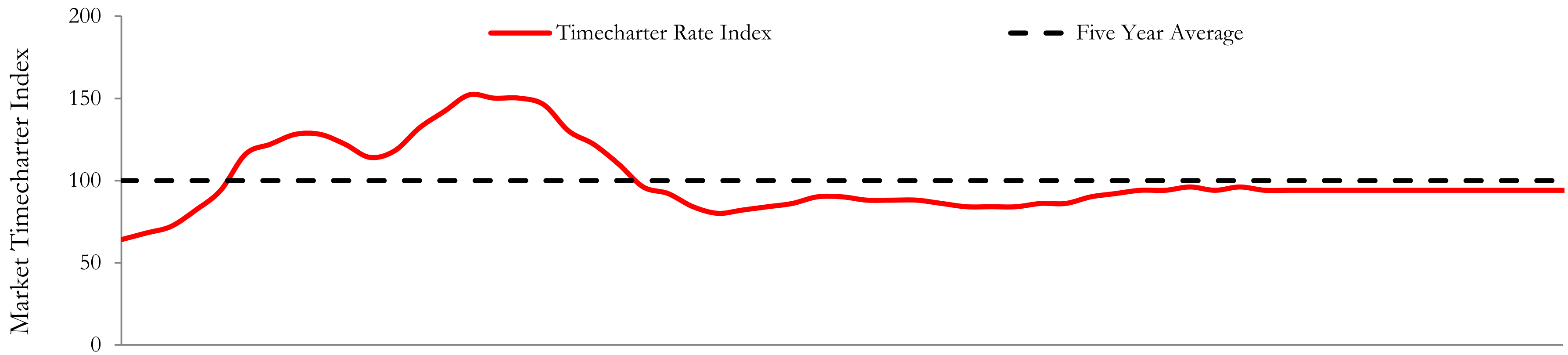
Continue to Demonstrate Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	Q1 ‘10	Q2 ‘10	Q3 ‘10	Q4 ‘10	Q1 ‘11	Q2 ‘11	Q3 ‘11	Q4 ‘11	Q1 ‘12	Q2 ‘12	Q3 ‘12	Q4 ’12	Q1 ‘13	Q2 ’13	Q3 ‘13	Q4 ‘13	Q1 ‘14	Q2 ’14	Q3 ‘14	Q4 ‘14
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	18
Revenue ($ mm)	39.2	39.6	40.0	40.0	39.1	38.8	38.7	39.7	38.4	39.2	39.5	36.2	35.2	35.9	36.1	36.1	34.0	33.5	34.2	36.9
Adjusted EBITDA ($ mm)	28.3	27.4	26.8	26.4	26.2	25.7	25.2	26.6	25.2	26.8	26.9	23.3	22.2	22.9	23.5	22.9	20.9	19.8	20.1	22.6
Operating Income ($ mm)[1]	18.4	17.4	16.7	16.3	16.3	15.7	15.0	16.5	15.2	16.6	16.8	13.2	12.1	12.8	13.5	12.8	10.9	9.7	10.1	11.6
Utilization (%)	100	100	100	100	99	98	96	99	97	99	99	99	98	100	100	100	100	97	97	99

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 1Q2010 – 4Q2014)

(1) *Q4-2010 Operating Income before $17.1 million impairment charge following renegotiation of purchase obligations on two 4,250 TEU vessels converting these to options; Q2-2011 Operating Income before $13.6 million impairment charge to write-off fair value of purchase options*

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Full Contract Coverage and Significant Cashflow Visibility Provide Stable Platform for Growth

Fully contracted fleet, with $872 million[(1)] contracted revenues

6.4 years[(1)] weighted average remaining contract coverage, excluding the two spot vessels

	Vessel	Counterparty	TEUs	Built	Charter Rate ($ / Day) and Duration
Spot	Ville d'Aquarius	Sea Consortium	4,113	1996	$8,390 [(2)]
	Ville d'Orion	Sea Consortium	4,113	1997	$8,000 [(3)]
Longer Term Coverage	CMA CGM Matisse	CMA CGM	2,262 Geared	1999	$15,300
	CMA CGM Utrillo	CMA CGM	2,262 Geared	1999	$15,300
	Delmas Keta	CMA CGM	2,207 Geared	2003	$18,465
	Julie Delmas	CMA CGM	2,207 Geared	2002	$18,465
	Kumasi	CMA CGM	2,207 Geared	2002	$18,465
	Marie Delmas	CMA CGM	2,207 Geared	2002	$18,465
	CMA CGM La Tour	CMA CGM	2,272 Geared	2001	$15,300
	CMA CGM Manet	CMA CGM	2,272 Geared	2001	$15,300
	CMA CGM Alcazar	CMA CGM	5,089	2007	$33,750
	CMA CGM Chateau d'If	CMA CGM	5,089	2007	$33,750
	CMA CGM Sambhar	CMA CGM	4,045	2006	$25,350
	CMA CGM Jamaica	CMA CGM	4,298	2006	$25,350
	CMA CGM America	CMA CGM	4,045	2006	$25,350
	CMA CGM Thalassa	CMA CGM	11,040	2008	$47,200
	CMA CGM Berlioz	CMA CGM	6,621	2001	$34,000
	OOCL Tianjin	OOCL	8,063	2005	$34,500
	New Acquisition	TBA	8,063	2004	$34,500

YEAR 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

6.4 Years Weighted Average Remaining Contract Coverage

(1) *As at December 31, 2014; excluding New Acquisition, which has yet to be delivered*
(2) *Charter of minimum four months / maximum six months, from December 3, 2014*
(3) *Charter of minimum six months / maximum 12 months, from July 17, 2014*

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Strategic Vision

Charter Strategy and Operational Risk Management

- Maintain quality fleet with primary focus on longer-term charters to established counterparties
- Contractual protections, comprehensive insurance, no fuel risk, limited FX risk
- Acquisitions to be immediately cash positive

Diversification of Lessees

- Selectively diversify charter portfolio to additional high-quality liner operators
- Further capitalize on cyclically low asset values to prudently grow business on accretive basis:
  - Structured, charter-attached transactions (e.g. sale and leasebacks)
  - Opportunistic purchase of selected assets, subject to charter coverage

Enhancing the Capital Structure

- Proven access to US debt capital markets enables opportunistic improvements to capital structure:
  - $420 million bond offering with maturity in April 2019 removes restrictive LTV covenant
  - $40 million revolver provides added immediate liquidity
  - $35 million Series B Perpetual Preferred offering enabled repurchase of existing short-term debt at a discount to liquidation value without diluting equity
- Access to multiple sources of capital strengthens balance sheet and ability to fund accretive acquisitions

Accretive Capital Allocation

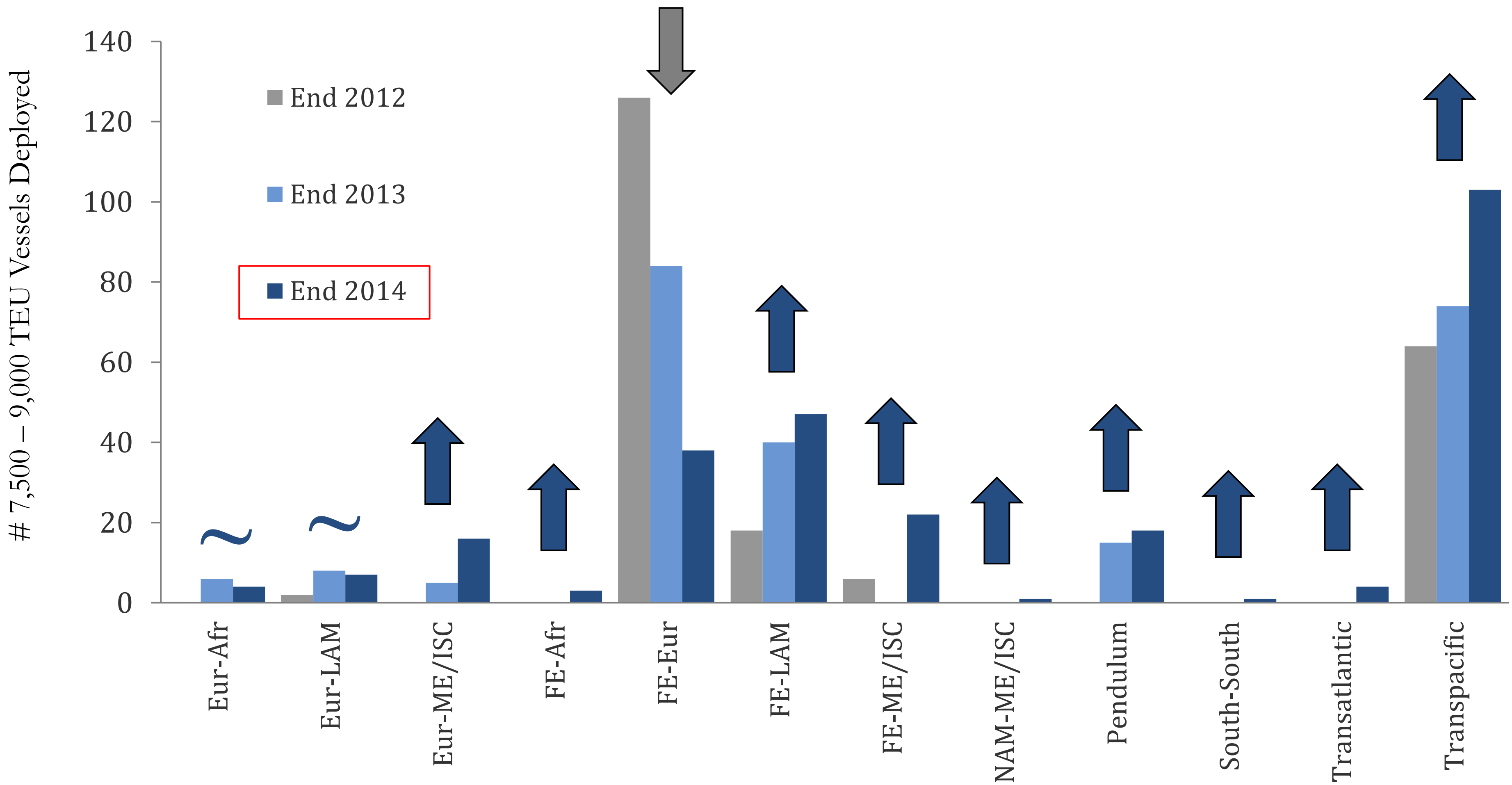
- Flexibility to pursue an accretive capital allocation strategy
- Additional accretive fleet investment targets ability for a meaningful and sustainable dividend
- Business model and strong growth prospects support a sustainable dividend over time
- Focused on exceeding 2.25x fixed charge coverage ratio on a sustainable basis in 2015 in order to unlock dividend-paying capacity

Accretive Sale & Leaseback Transactions Demonstrate the Opportunities that Exist for GSL

- In October 2014, GSL purchased OOCL Tianjin, an 8,063 TEU vessel from OOCL
  - 8,063 TEU cellular containership, built 2005 (Korea)
  - Vessel was delivered and immediately commenced its leaseback to OOCL on October 28, 2014
  - Purchase price: $55.0 million
  - Chartered back for 36 to 39 months at a rate of $34,500 per day
    - Total contracted revenues of $37.7 - $40.9 million
- Complements current fleet composition and well positioned to benefit from positive market dynamics for mid-size and smaller vessels
- Immediately accretive growth
  - Expected to generate approximately $9.4 million annual EBITDA
- Further diversification of charter portfolio, adding OOCL as a charterer
- Counter-cyclical investment drawing on existing liquidity
- Important milestone in GSL's ongoing development
  - Demonstrates successful execution of our growth strategy
  - Adds a top-tier liner company to our charter portfolio
  - Immediately builds cashflow and net income and thus capacity to pay a dividend
- Second acquisition of an 8,063 TEU vessel (built 2004) with charter back on same terms and purchase price of $53.6 million was announced on February 9, 2015. Delivery is expected in first half of March 2015

8,000 TEU: Flexible Tonnage at Top of Mid-Size Cascade

Evolving Deployment of 7,500 – 9,000 TEU Tonnage by Tradelane[1]



- Deployment of 7,500 – 9,000 TEU tonnage continues to expand into multiple, faster-growing tradelanes
- Flexible tonnage at the top of the cascade for mid-size ships

(1) MSI

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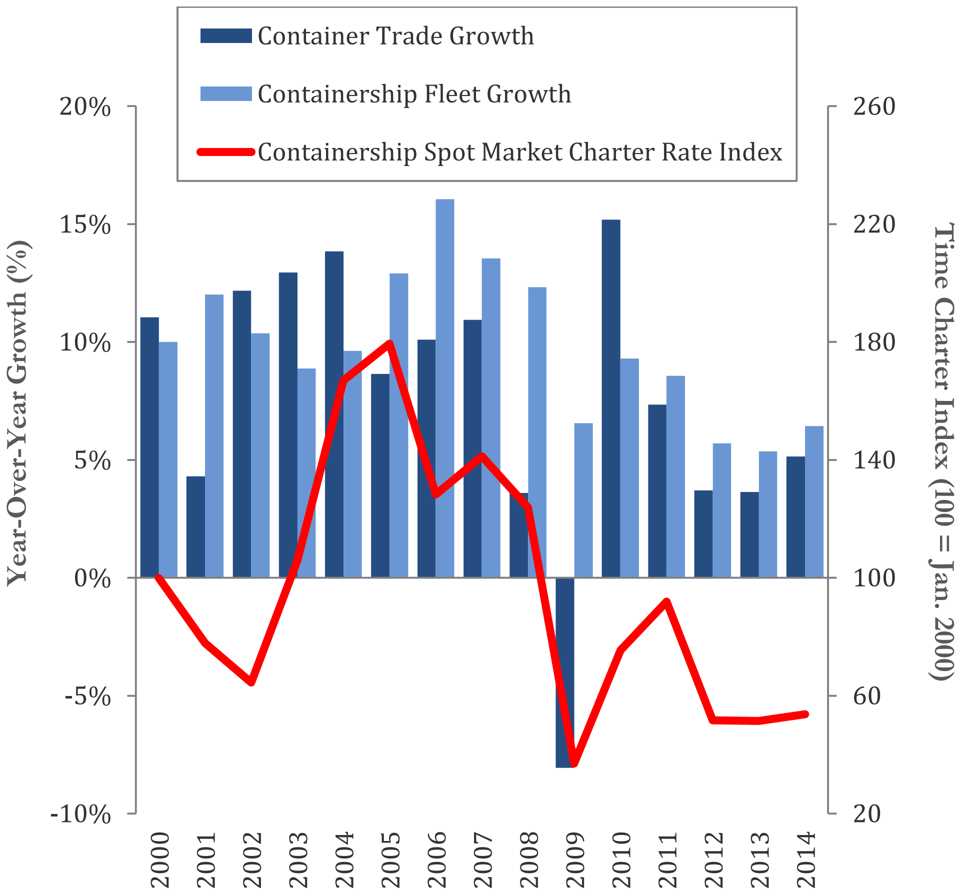
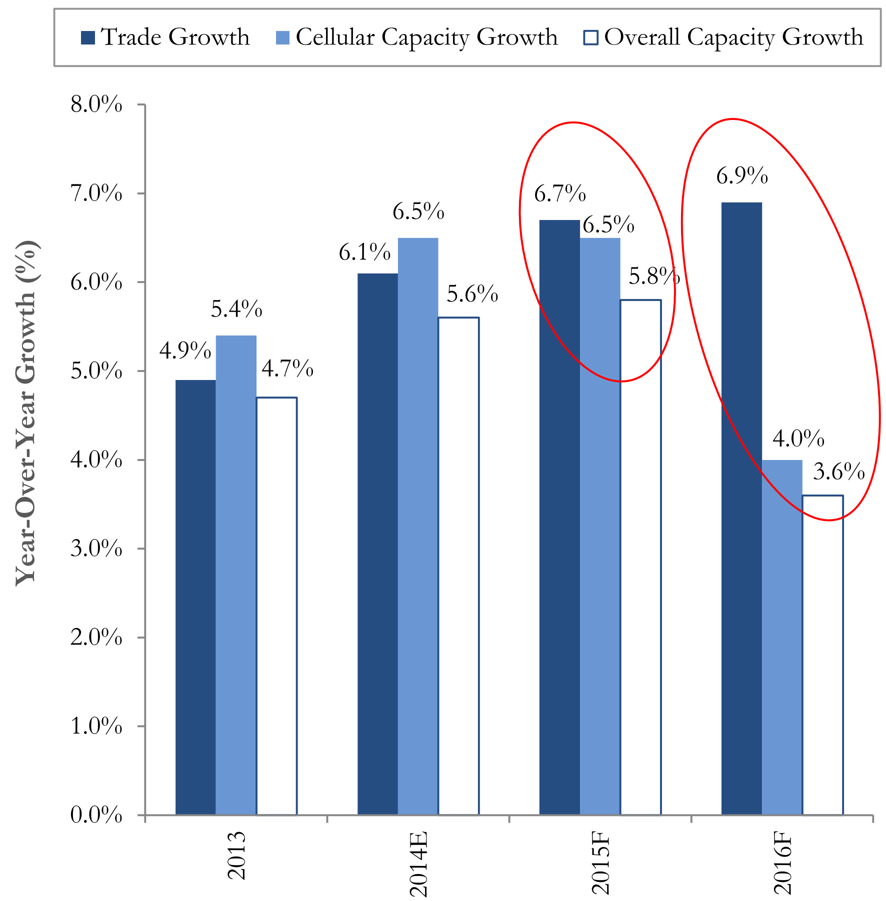
Insulation from Near-Term Spot Volatility as Longer-Term Supply/Demand Fundamentals Predicted to Improve

Industry Fundamentals Shape Spot Charter Market[1]



Our business model, based on term charter coverage, has insulated GSL from a challenging spot charter market

Containership Demand Growth Set to Outpace Supply



Relationship between industry fundamentals of demand growth and supply growth is forecast to improve

(1) *MSI. Note: rate index is based on weighted average spot market rates from seven fleet segments; 2000 = 100*
(2) *Clarksons*

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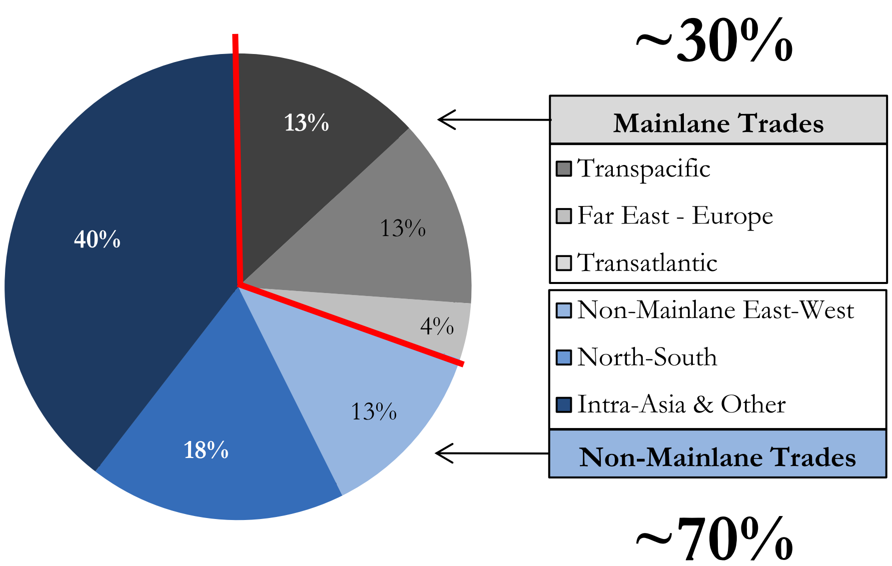
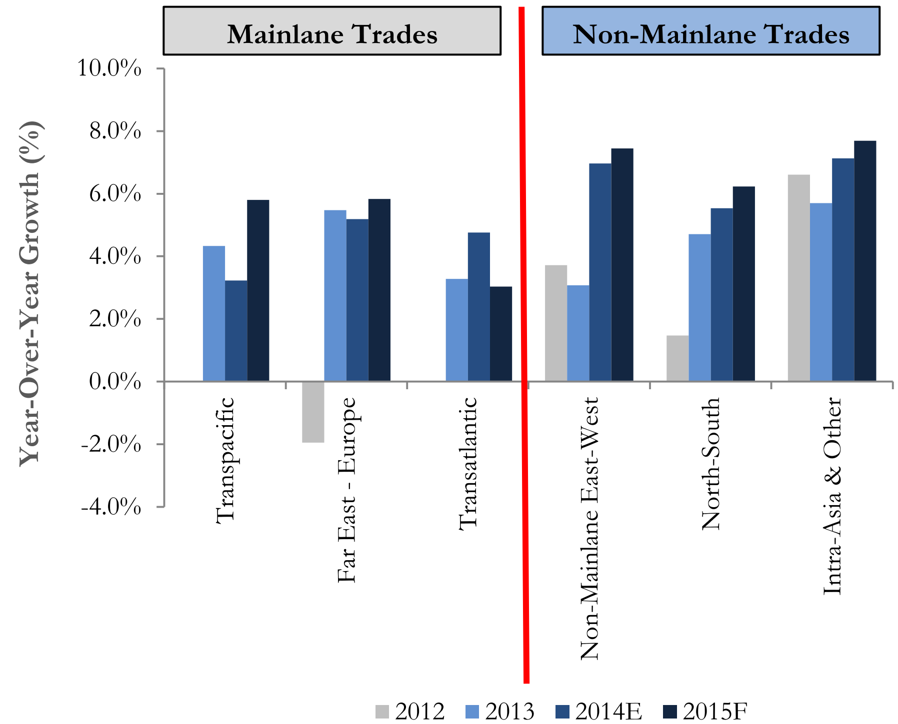
Mid-Sized & Smaller Ships Provide Most Favorable Mid-Term Opportunities

Composition of Global Containerized Trade, 2014E[1]



Growth by Tradelane[1]



- Non-Mainlane trades collectively represent ~70% of global containerized volumes and are predominantly served by mid-size and smaller tonnage
- Ordering activity remains heavily weighted towards larger tonnage, primarily focused on Mainlane trades
- Scrapping activity remains high with continuing distress in the German KG environment; all tonnage scrapped to date has been mid-size and smaller tonnage
- We continue to see attractive, counter-cyclical investment opportunities in mid-size and smaller tonnage

(1) Clarksons

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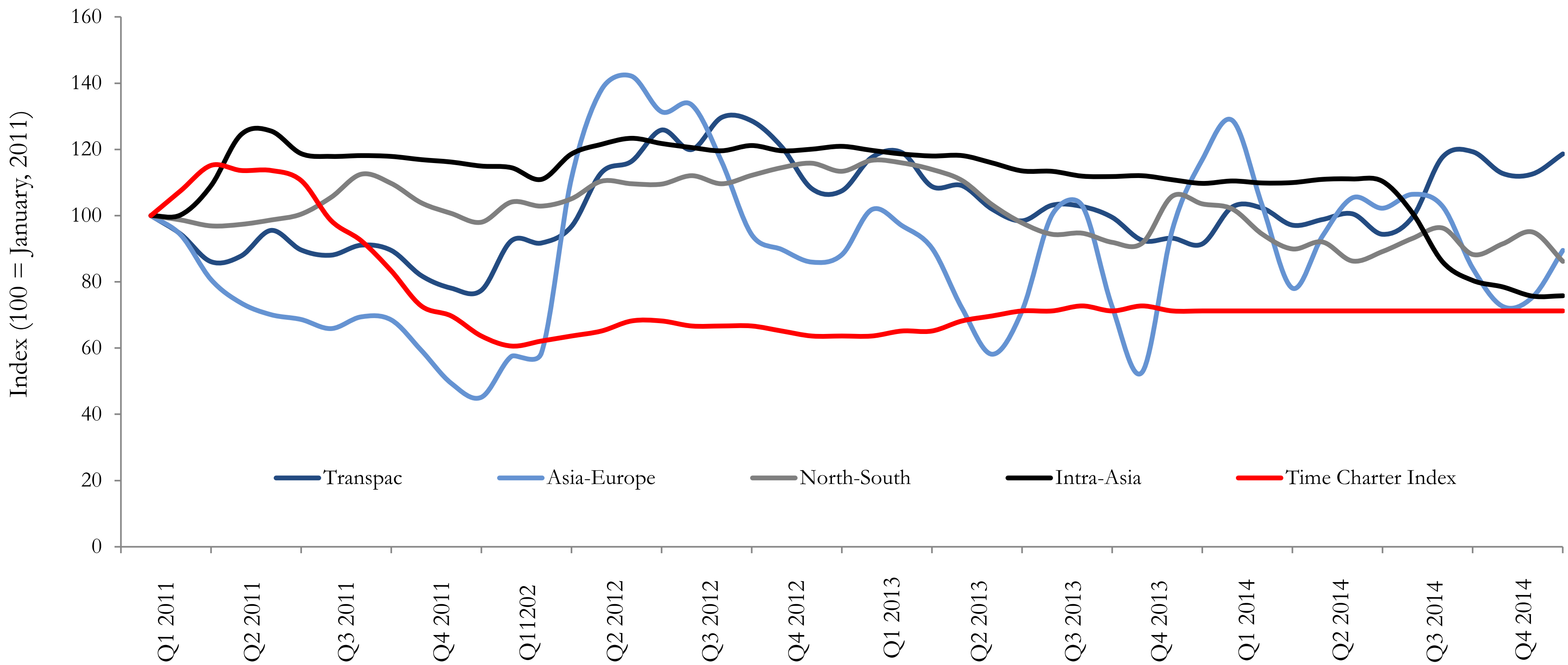
GSL is Robustly Insulated from a Volatile Freight Rate Environment

Freight Rate Indices by Tradelane v. Charter Rates[1]

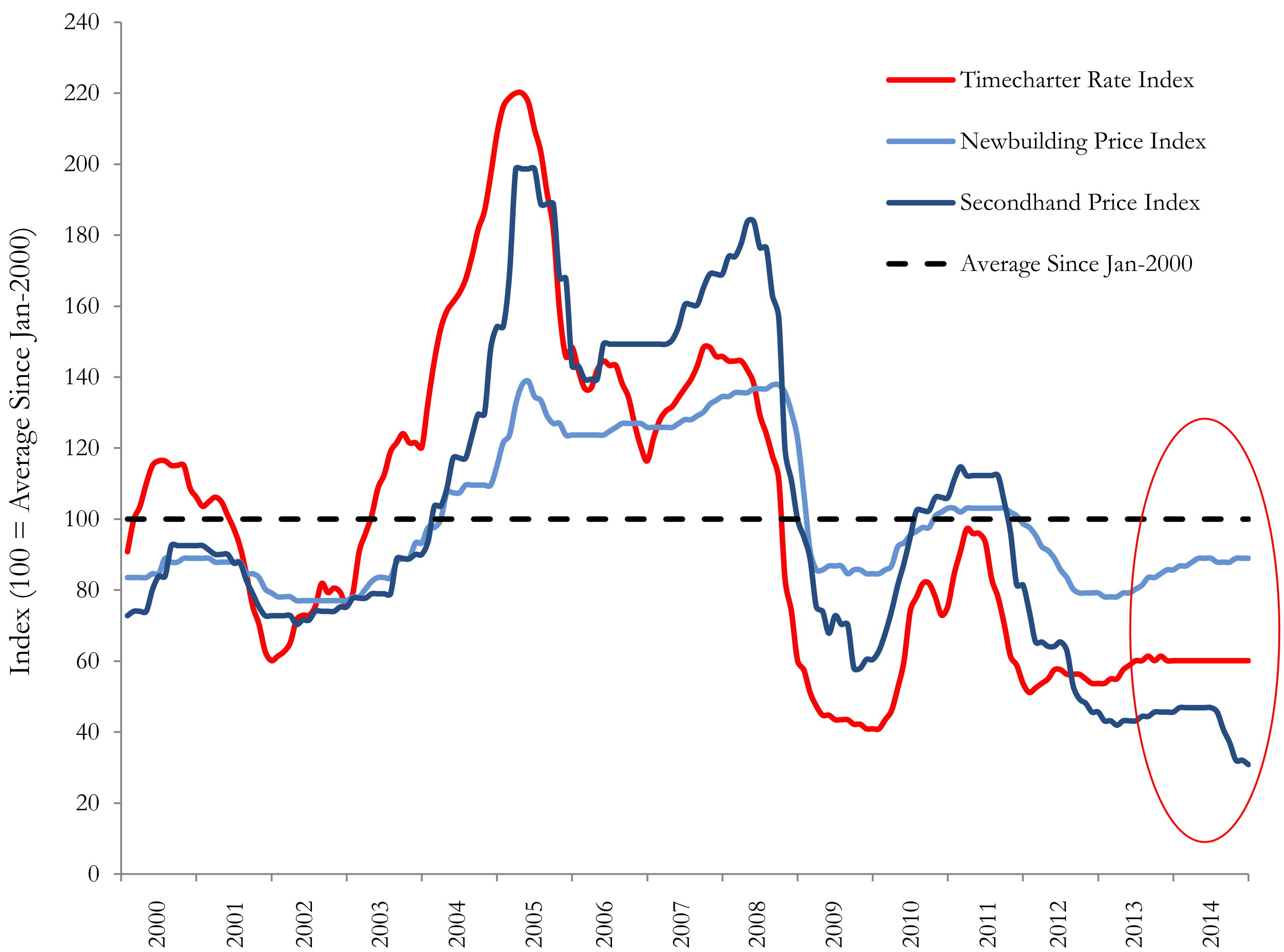


- Freight markets have remained volatile
  - Liner companies have continued to implement General Rate Increases periodically: results have tended to be favorable, but short-lived
- Liners are pursuing consolidation, through mergers and alliances, to reduce costs and improve operational efficiencies

(1) Clarksons

With Spot Rates Under Pressure, Asset Prices Represent an Attractive Buying Opportunity

Spot Market Charter Rates, Secondhand Prices & Newbuilding Prices[1]



Commentary

- Newbuilding prices stabilized through 4Q2014
- Spot market charter rates remained under pressure in most segments, although the Panamax market has firmed significantly in recent weeks
- Asset values for older tonnage came under renewed pressure, correlating with (falling) scrap prices; however values for younger tonnage in selected segments have begun to edge up
- We remain tightly focused on profitably deploying our investment capacity
  - Attractive opportunities
  - Targeting immediately accretive transactions
  - Competitive environment
  - Disciplined approach

(1) Clarksons

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Q4 2014 Financials

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Financial Results (Unaudited): Income Statement Q4 and FY 2014

$000's

	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
Operating Revenues				
Time charter revenue	$ 36,852	$ 36,056	$ 138,615	$ 143,212
Operating Expenses				
Vessel operating expenses	12,602	11,748	48,770	46,048
Depreciation	10,951	10,095	41,059	40,385
General and administrative	1,891	1,486	7,022	6,030
Other operating income	(200)	(79)	(510)	(411)
Total operating expenses	25,244	23,250	96,341	92,052
Operating Income	11,608	12,806	42,274	51,160
Non Operating Income (Expense)				
Interest income	9	10	64	44
Interest expense	(11,764)	(4,483)	(43,872)	(18,846)
Gain on redemption of Series A Preferred Shares	-	-	8,576	-
Realized loss on interest rate derivatives	-	(2,878)	(2,801)	(14,045)
Unrealized gain on interest rate derivatives	-	2,471	1,944	14,302
(Loss) Income before Income Taxes	(147)	7,926	6,185	32,615
Income taxes	(17)	(34)	(75)	(97)
Net (Loss) Income	$ (164)	$ 7,892	$ 6,110	$ 32,518
Earnings allocated to Series B Preferred Shares	(765)	-	(1,114)	-
Net (Loss) Income available to Common Shareholders	$ (929)	$ 7,892	$ 4,996	$ 32,518

Financial Results (Unaudited): Balance Sheet Q4 and FY2014

$000's

	December 31, 2014	December 31, 2013
Assets		
Cash and cash equivalents	$ 33,295	$ 24,536
Restricted cash	-	3
Accounts receivable	1,244	7,006
Prepaid expenses	609	5,337
Other receivables	996	115
Inventory	553	-
Current portion of deferred financing costs	3,148	1,391
Total current assets	39,845	38,388
Vessels in operation	836,537	817,875
Other fixed assets	6	7
Intangible assets	67	95
Deferred financing costs	10,172	1,882
Total non-current assets	846,782	819,859
Total Assets	$ 886,627	$ 858,247
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ -	$ 50,110
Intangible liability – charter agreements	2,119	2,119
Deferred revenue	462	-
Accounts payable	2,123	1,289
Accrued expenses	15,278	6,887
Derivative instruments	-	8,776
Total current liabilities	19,982	69,181
Long term debt	414,782	316,256
Series A Preferred Shares	-	44,976
Intangible liability – charter agreements	13,693	15,812
Deferred tax liability	34	43
Derivative instruments	-	12,513
Total long-term liabilities	428,509	389,600
Total Liabilities	$ 448,491	$ 458,781
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,541,484 shares issued and outstanding (2013 – 47,513,934)	$ 475	$ 475
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2013 – 7,405,956)	74	74
Series B Preferred shares – authorized 16,100 shares with a $0.01 par value; 14,000 shares issued and outstanding (2013 – nil)	-	-
Additional paid in capital	386,350	352,676
Retained earnings	51,237	46,241
Total Stockholders' Equity	438,136	399,466
Total Liabilities and Stockholders' Equity	$ 886,627	$ 858,247

Financial Results (Unaudited): Cash Flow Statement Q4 and FY2014

$000's

	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
Cash Flows from Operating Activities				
Net (loss) income	$ (164)	$ 7,892	$ 6,110	$ 32,518
Adjustments to Reconcile Net (Loss) Income to Net Cash Provided by Operating Activities				
Depreciation	10,951	10,095	41,059	40,385
Amortization of deferred financing costs	785	381	5,732	1,386
Amortization of original issue discount	346	-	1,082	-
Change in fair value of derivative instruments	-	(2,471)	(1,944)	(14,302)
Amortization of intangible liability	(530)	(530)	(2,119)	(2,119)
Settlement of derivative instruments which do not qualify for hedge accounting	-	2,878	2,801	14,045
Share based compensation	25	75	177	360
Gain on redemption of Series A Preferred Shares	-	-	(8,576)	-
Decrease (increase) in accounts receivable and other assets	5,123	(2,659)	9,458	3,836
(Increase) decrease in inventory	(225)	-	(553)	-
Increase (decrease) in accounts payable and other liabilities	10,032	2,804	7,225	(1,772)
Increase in unearned revenue	462	-	462	-
Unrealized foreign exchange (gain) loss	(11)	(3)	(11)	7
Net Cash Provided by Operating Activities	26,794	18,462	60,903	74,344
Cash Flows from Investing Activities				
Cash paid for vessel acquisition	(55,162)	-	(55,162)	-
Settlement and termination of derivative instruments which do not qualify for hedge accounting	-	(2,878)	(22,146)	(14,045)
Cash paid for other assets	-	(2)	(7)	(2)
Cash paid to acquire intangible assets	-	(43)	-	(43)
Cash paid for drydockings	(1,924)	54	(2,765)	(2,553)
Net Cash Used in Investing Activities	(57,086)	(2,869)	(80,080)	(16,643)
Cash Flows from Financing Activities				
Repayment of credit facility	-	(17,909)	(366,366)	(59,310)
Proceeds from issuance of secured notes	-	-	413,700	-
Deferred financing costs incurred	-	-	(15,779)	-
Net proceeds from issuance of Series B Preferred Shares	-	-	33,892	-
Variation in restricted cash	-	-	3	-
Redemption of Series A Preferred Shares	-	-	(36,400)	-
Series B Preferred Shares – dividends paid	(765)	-	(1,114)	-
Net Cash (Used in) Provided by Financing Activities	(765)	(17,909)	27,936	(59,310)
Net (Decrease) Increase in Cash and Cash Equivalents	(31,057)	(2,316)	8,759	(1,609)
Cash and Cash Equivalents at Start of Period	64,352	26,852	24,536	26,145
Cash and Cash Equivalents at End of Period	$ 33,295	$ 24,536	$ 33,295	$ 24,536

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Concluding Remarks

- Recent vessel acquisitions adding 20+% to EBITDA represent an important milestone in GSL's growth strategy
  - First vessel commenced 36 to 39 month charter to OOCL immediately upon delivery on October 28, 2014, with additional vessel scheduled to deliver in March
  - Jointly, the two acquisitions add $75.4-$81.8 million to total contracted revenues and $18.8 million in annual EBITDA
  - Further diversifies customer base of high quality charterers
- 18 vessel fleet remains fully chartered through late 2017, aside from the two vessels representing approximately 4% of revenue and operating in the short-term charter market
  - No expirations on term-charter vessels until late 2017
  - Contracted revenue of $872 million with weighted average remaining contract term of 6.4 years (excluding the two vessels operating in the short-term charter market), as at December 31, 2014
  - Stable costs and contracted revenue provide significant visibility into future cash flows
- Stable capital structure
  - No refinancing requirement until 2019, although notes can be called April 2016
  - Restrictive maintenance covenants and short-term debt eliminated
- Strategic and financial flexibility support further accretive fleet growth while long-term contracted revenue supports the payment of a dividend
  - Attractive charter-attached opportunities exist in the current depressed asset value environment
  - Disciplined approach on charter-attached transactions with high-quality counterparties
  - Focused on being in a position to securely and consistently pass fixed charge coverage ratio starting in 2015 in order to initiate a meaningful and sustainable dividend for common shareholders

Q&A

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