



August 4, 2015

Global Ship Lease Reports Results for the Second Quarter of 2015

- Initiates Quarterly Dividend of \$0.10 Per Class A Common Share
- Agrees to Acquire 8,063 TEU *OOCL Ningbo* for September Delivery
- Intends to Raise Dividend to \$0.125 per Class A Common Share, or \$0.50 Annualized, Following Full Contribution of *OOCL Ningbo* in Fourth Quarter

LONDON, Aug. 4, 2015 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today its unaudited results for the three months and six months ended June 30, 2015.

Second Quarter and Year To Date Highlights

- Reported revenue of \$41.0 million for the second quarter 2015. Revenue for the six months ended June 30, 2015 was \$78.7 million
- Reported net income of \$2.9 million for the second quarter 2015. For the six months ended June 30, 2015, net income was also \$2.9 million
- Generated \$26.9 million of Adjusted EBITDA⁽¹⁾ for the second quarter 2015. Adjusted EBITDA for the six months ended June 30, 2015 was \$50.5 million
- Normalized net income⁽¹⁾ is the same as reported net income at \$2.9 million for the second quarter 2015. Similarly, normalized net income was \$2.9 million for the six months ended June 30, 2015
- Extended the time charter with Sea Consortium, doing business as X-press Feeders, effective June 3, 2015 for *Ville d'Aquarius*, a 4,113 TEU vessel, at a gross rate of \$10,700 per day for four to six months at charterer's option, up 27.5% from the previous rate of \$8,390 per day
- Extended the time charter with Sea Consortium, doing business as X-press Feeders, effective July 26, 2015 for *Ville d'Orion*, a 4,113 TEU vessel, at a gross rate of \$11,000 per day for four to seven months at charterer's option, up 37.5% from the previous rate of \$8,000 per day
- Completed a tender offer to purchase up to \$20 million aggregate amount of the outstanding 10.0% First Priority Secured Notes (the "Notes"). \$350,000 of Notes were tendered by the expiry date of May 20, 2015 and were purchased on May 22, 2015
- Agreed to purchase *OOCL Ningbo*, a 2004-built 8,063 TEU containership, from Orient Overseas Container Line Limited ("OOCL") for \$53.6 million. Immediately upon delivery, which is expected to be by late September, 2015, the vessel will commence a fixed-rate time charter back to OOCL for a period of 36 to 39 months at \$34,500 per day, which is expected to generate annual EBITDA in excess of \$9.4 million and increases contracted revenue by between \$37.7 million and \$40.9 million. The purchase price is to be partly funded by a new, competitively priced \$35 million credit facility recently agreed with DVB Bank
- Board of Directors declared on August 3, 2015 a dividend of \$0.10 per Class A common share, payable on August 24, 2015 to shareholders of record on August 14, 2015. The *OOCL Ningbo* is expected to make a full contribution to earnings in fourth quarter 2015, and the Board intends to increase the dividend for the fourth quarter to \$0.125 per Class A common share, or \$0.50 per share on an annualized basis

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "Given our strengthened earnings power, expanded contracted revenue stream, and improved prospects for future growth, we are delighted to initiate a regular, sustainable quarterly dividend for our Class A common shareholders while maintaining our ability to grow. With a strong second quarter of 2015, we passed the fixed charge coverage ratio test set out in our high yield note agreement, unlocking substantial capacity to return value to shareholders. Our success in agreeing to acquire a third vessel from OOCL will increase our total contracted revenue stream to approximately \$870 million, supporting the sustainability of our dividend. With the full contribution of the *OOCL Ningbo*, we believe that our cash flow will support a consistent dividend of \$0.125 per share, or \$0.50 per share on an

annualized basis, and it is our intention to increase the dividend to that level for the fourth quarter."

Mr. Webber continued, "The initiation of a dividend represents a major milestone for Global Ship Lease. Following our transformative debt refinancing in early 2014, we have successfully expanded our contract coverage, diversified our portfolio of top-tier charterers, funded growth initiatives without diluting shareholders, and seized attractive opportunities to acquire vessels while asset values remain at cyclical lows. This strategy has enabled us to increase Global Ship Lease's run rate EBITDA by some 35% since third quarter 2014, while improving the strength of our balance sheet and expanding our presence in the sale and purchase market for mid-size and smaller vessels. Our focus remains on seizing additional acquisition opportunities as we seek to further expand our cash flows with high-quality counterparties, further increase our dividend-paying capacity, and create substantial long-term value for our shareholders."

SELECTED FINANCIAL DATA - UNAUDITED

(thousands of U.S. dollars)

	Three months ended <u>June 30,</u> <u>2015</u>	Three months ended <u>June 30,</u> <u>2014</u>	Six months ended <u>June 30,</u> <u>2015</u>	Six months ended <u>June 30,</u> <u>2014</u>
Revenue	40,987	33,500	78,706	67,538
Operating Income	15,457	9,734	28,109	20,583
Net Income (Loss)	2,876	(2,286)	2,900	(444)
Adjusted EBITDA (1)	26,879	19,767	50,510	40,649
Normalized Net Income (Loss) (1)	2,876	(2,286)	2,900	598
Cash Available for Distribution (1)	13,254	--	--	--

(1) Adjusted EBITDA, Normalized net income (loss), and Cash available for distribution are non-US Generally Accepted Accounting Principles (US GAAP) measures, as explained further in this press release, and are considered by Global Ship Lease to be useful measures of its performance. Reconciliations of such non-GAAP measures to the interim unaudited financial information are provided in this Earnings Release.

Revenue and Utilization

The 19 vessel fleet generated revenue from fixed rate, mainly long-term time, charters of \$41.0 million in the three months ended June 30, 2015, up \$7.5 million (or 22%) on revenue of \$33.5 million for the comparative period in 2014, due mainly to the additions of *OOCL Tianjin* and *OOCL Qingdao* in October 2014 and March 2015, respectively, together with full employment of *Ville d'Aquarius* and *Ville d'Orion*, compared to 48 days of idle time in second quarter 2014 between expiry of charters to CMA CGM in late April and in late May, respectively, until the commencement of new charters on May 7, 2014 and July 17, 2014, respectively. There were 1,729 ownership days in the quarter, up 12% on the comparable period in 2014. There were two days of unplanned offhire for the three months ended June 30, 2015, giving a utilization of 99.9%. In the comparable period of 2014, there was one unplanned day offhire and 48 days of idle time for utilization of 96.8%.

For the six months ended June 30, 2015, revenue was \$78.7 million, up \$11.2 million (or 17%) on revenue of \$67.5 million in the comparative period, mainly due to the additions of *OOCL Tianjin* and *OOCL Qingdao* and the full employment of *Ville d'Aquarius* and *Ville d'Orion*, offset by lower revenue on four charters of 2,200 TEU geared vessels, following charter extensions by three years at a lower daily rate of \$15,300, compared to \$18,465 previously, effective February 1, 2014 and higher offhire from planned drydockings.

The table below shows fleet utilization for the three and six months ended June 30, 2015 and 2014 and for the years ended December 31, 2014, 2013, 2012 and 2011.

Days	<u>Three months ended</u>		<u>Six months ended</u>		Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014				
Ownership days	1,729	1,547	3,370	3,077	6,270	6,205	6,222	6,205
Planned offhire - scheduled drydock	0	0	(9)	(0)	(48)	(21)	(82)	(95)

Unplanned offhire	(2)	(1)	(5)	(6)	(12)	(7)	(16)	(11)
Idle time	<u>0</u>	<u>(48)</u>	<u>0</u>	<u>(48)</u>	<u>(64)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating days	1,727	1,498	3,356	3,023	6,146	6,177	6,124	6,099
Utilization	99.9%	96.8%	99.6%	98.2%	98.0%	99.5%	98.4%	98.3%

There are no further regulatory drydockings scheduled for 2015.

Vessel Operating Expenses

Vessel operating expenses, which include costs of crew, lubricating oil, spares and insurance and bunker fuel when a vessel is offhire or without a charter, were \$12.7 million for the three months ended June 30, 2015. The average cost per ownership day in the quarter was \$7,327, compared to \$7,853 for the comparative period, down \$526 or 6.7%. These cost reductions occurred across multiple categories, most prominently from the reduced insurance costs on renewals and lower bunker costs for our account as the vessels were fully employed in second quarter 2015 whereas there were 48 idle days between charters in second quarter 2014 and further we incurred bunker fuel costs for positioning *Ville d'Aquarius* for the commencement of her new charter in May, 2014.

For the six months ended June 30, 2015, vessel operating expenses were \$25.1 million or an average of \$7,451 per day, compared to \$23.7 million in the comparative period or \$7,696 per day.

Depreciation

Depreciation for the three months ended June 30, 2015, was \$11.4 million, compared to \$10.0 million in the second quarter 2014, with the increase being due to the addition of *OOCL Tianjin* and *OOCL Qingdao*.

Depreciation for the six months ended June 30, 2015 was \$22.4 million, compared to \$20.1 million in the comparative period, with the increase being due to the addition of *OOCL Tianjin* and *OOCL Qingdao*.

General and Administrative Costs

General and administrative costs were \$1.5 million in the three months ended June 30, 2015, compared to \$1.7 million in the second quarter of 2014.

For the six months ended June 30, 2015, general and administrative costs were \$3.3 million, compared to \$3.4 million for 2014.

Other Operating Income

Other operating income in the three months ended June 30, 2015 was \$0.1 million, the same as in the second quarter 2014.

For the six months ended June 30, 2015, other operating income was \$0.2 million, the same as for the comparative period.

Adjusted EBITDA

As a result of the above, Adjusted EBITDA was \$26.9 million for the three months ended June 30, 2015, up from \$19.8 million for the three months ended June 30, 2014.

Adjusted EBITDA for the six months ended June 30, 2015 was \$50.5 million, compared to \$40.6 million for the comparative period.

Interest Expense

Interest expense for the three months ended June 30, 2015 was \$11.8 million. This includes interest and the amortization of deferred financing costs and of the original issue discount on the Company's 10.0% First Priority Secured Notes due 2019 (the "Notes") and the commitment fee, when undrawn, and interest when drawn to partly finance the purchase of *OOCL Qingdao* on March 11, 2015, on the Company's \$40.0 million revolving credit facility.

In the second quarter 2014, interest expense was \$12.0 million. This includes interest and the amortization of deferred financing costs and of the original issue discount on the Notes and the commitment fee on the \$40.0 million revolving credit facility.

For the six months ended June 30, 2015, interest expense was \$23.7 million, including interest and the amortization of deferred financing costs and of the original issue discount on the Notes, and the commitment fee and/or interest on the \$40 million revolving credit facility.

Interest expense for the six months ended June 30, 2014 was \$20.2 million, including the amortization of deferred financing costs and from March 19, 2014 of the original issue discount on the Notes, interest on borrowings under the previous credit facility up to March 19, 2014 and on the Notes from that date, interest on the \$45.0 million Series A preferred shares which were redeemed on August 22, 2014, and the commitment fee on the \$40 million revolving credit facility. Amortization of deferred financing costs includes accelerated write off of \$3.0 million being the balance of such costs associated with the previous credit facility.

Interest income for the three and six months ended June 30, 2015 and 2014 was not material.

Change in Fair Value of Financial Instruments

The Company hedged its interest rate exposure by entering into derivatives that swap floating rate debt for fixed rate debt. These hedges did not qualify for hedge accounting under US GAAP and the outstanding hedges were marked to market at each period end with any change in the fair value being booked to the income and expenditure account. The Company's derivative hedging instruments were terminated on March 19, 2014 and consequently had no effect in the three months ended June 30, 2015 or 2014 or in the six months ended June 30, 2015. They gave a realized loss of \$2.8 million in the six months ended June 30, 2014 for settlements up to March 19, 2014, as US \$ LIBOR rates were lower than the average fixed rates. Further, there was a \$1.9 million unrealized gain for revaluation of the balance sheet.

Taxation

Taxation for the three months ended June 30, 2015 was \$19,000, compared to \$22,000 in the second quarter of 2014.

Taxation for the six months ended June 30, 2015 was \$30,000, compared to \$41,000 for the comparative period in 2014.

Earnings Allocated to Preferred Shares

The Series B preferred shares, issued on August 20, 2014, carry a dividend rate of 8.75%, the cost of which for the three months ended June 30, 2015 was \$0.8 million. The cost was \$1.5 million in the six months ended June 30, 2015.

There was no such cost in the comparative periods.

Net Income Available to Common Shareholders

Net income available to common shareholders for the three months ended June 30, 2015 was \$2.9 million, compared to a net loss of \$2.3 million in the second quarter 2014.

Net income available to common shareholders was \$2.9 million for the six months ended June 30, 2015, compared to a net loss of \$0.4 million in the comparative period after the \$1.9 million non-cash mark-to-market gain on interest rate derivatives and the non-cash \$3.0 million accelerated write off of deferred financing costs. Normalized net income, which excludes the effect of the non-cash interest rate derivative mark-to-market gain and the accelerated write off of deferred financing charges, was \$0.6 million for the six months ended June 30, 2014. For other periods reported herein, normalized net income or loss is the same as reported.

Dividend

The Board of Directors has declared a dividend of \$0.10 per Class A common share for the quarter ended June 30, 2015, or \$0.40 per share on an annualized basis. The cash dividend is payable on August 24, 2015 to shareholders of record as of August 14, 2015, and serves as the initiation of a regular quarterly dividend. The Board has also signaled its intention to increase the dividend to \$0.125 per Class A common share, or \$0.50 per share on an annualized basis, for the fourth quarter of 2015, once the *OOCL Ningbo* is fully contributing to cashflow. Class B common shares are not eligible for dividends at this time.

All dividends are subject to declaration by our Board of Directors. Our Board of Directors will review and may amend our dividend policy from time to time in light of market conditions, successful implementation of our growth strategy, restrictions contained in our debt agreements and other factors. We cannot provide assurance that we will pay, or be able to pay, regular quarterly dividends in the amounts stated above.

Cash Available for Distribution

Cash available for distribution was \$13.3 million for the three months ended June 30, 2015. This non-US GAAP measure, which is only relevant from second quarter 2015, serves as a guideline for the Company's ability to support quarterly dividends, before reserves for vessel acquisitions, actual costs of drydocking, scheduled debt amortization, the annual tender offer required under the Notes, and general corporate purposes. The current dividend represents a coverage ratio of approximately 2.8x.

Fleet

The following table provides information about the on-the-water fleet of 19 vessels as at June 30, 2015.

Vessel Name	Capacity in TEUs (1)	Year Built	Purchase by GSL	Remaining Charter Term (2) (years)	Earliest Charter Expiry Date	Daily Charter Rate \$
Ville d'Orion	4,113	1997	Dec 2007	0.4	November 26, 2015	11,000
Ville d'Aquarius	4,113	1996	Dec 2007	0.3	October 3, 2015	10,700
CMA CGM Matisse	2,262	1999	Dec 2007	4.5	September 21, 2019	15,300
CMA CGM Utrillo	2,262	1999	Dec 2007	4.5	September 11, 2019	15,300
Delmas Keta	2,207	2003	Dec 2007	2.5	September 20, 2017	18,465
Julie Delmas	2,207	2002	Dec 2007	2.5	September 11, 2017	18,465
Kumasi	2,207	2002	Dec 2007	2.5	September 21, 2017	18,465
Marie Delmas	2,207	2002	Dec 2007	2.5	September 14, 2017	18,465
CMA CGM La Tour	2,272	2001	Dec 2007	4.5	September 20, 2019	15,300
CMA CGM Manet	2,272	2001	Dec 2007	4.5	September 7, 2019	15,300
CMA CGM Alcazar	5,089	2007	Jan 2008	5.5	October 18, 2020	33,750
CMA CGM Château d'If	5,089	2007	Jan 2008	5.5	October 11, 2020	33,750
CMA CGM Thalassa	11,040	2008	Dec 2008	10.5	October 1, 2025	47,200
CMA CGM Jamaica	4,298	2006	Dec 2008	7.5	September 17, 2022	25,350
CMA CGM Sambhar	4,045	2006	Dec 2008	7.5	September 16, 2022	25,350
CMA CGM America	4,045	2006	Dec 2008	7.5	September 19, 2022	25,350
CMA CGM Berlioz	6,621	2001	Aug 2009	6.3	May 28, 2021	34,000
OOCL Tianjin	8,063	2005	Oct 2014	2.5	October 28, 2017	34,500
OOCL Qingdao	8,063	2004	Mar 2015	2.8	March 11, 2018	34,500

(1) Twenty-foot Equivalent Units.

(2) As at June 30, 2015 taking into account the renewal of Ville d'Orion with effect from July 26, 2015. Plus or minus 90 days, other than (i) Ville d'Orion which is between November 26, 2015 and February 26, 2016, (ii) Ville d'Aquarius which is between October 3 and December 3, 2015, (iii) OOCL Tianjin which is between October 28, 2017 and January 28, 2018 and (iv) OOCL Qingdao which is between March 11, 2018 and June 11, 2018, all at charterer's option.

Conference Call and Webcast

Global Ship Lease will hold a conference call to discuss the Company's results for the three months ended June 30, 2015 today, Tuesday August 4, 2015 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (877) 445-2556 or (908) 982-4670; Passcode: 87038858

Please dial in at least 10 minutes prior to 10:30 a.m. Eastern Time to ensure a prompt start to the call.

(2) Live Internet webcast and slide presentation: <http://www.globalshiplease.com>

If you are unable to participate at this time, a replay of the call will be available through Thursday, August 20, 2015 at (855) 859-2056 or (404) 537-3406. Enter the code 87038858 to access the audio replay. The webcast will also be archived on the Company's website: <http://www.globalshiplease.com>.

Annual Report on Form 20-F

Global Ship Lease, Inc. has filed its Annual Report for 2014 with the Securities and Exchange Commission. A copy of the report can be found under the Investor Relations section (Annual Reports) of the Company's website at <http://www.globalshiplease.com>. Shareholders may request a hard copy of the audited financial statements free of charge by contacting the Company at info@globalshiplease.com or by writing to Global Ship Lease, Inc, care of Global Ship Lease Services Limited, Portland House, Stag Place, London SW1E 5RS or by telephoning +44 (0) 207 869 8806.

About Global Ship Lease

Global Ship Lease is a containership charter owner. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under mainly long-term, fixed-rate charters to top tier container liner companies.

Global Ship Lease currently owns 19 vessels with a total capacity of 82,475 TEU and an average age, weighted by TEU capacity, at June 30, 2015 of 11.2 years. All 19 vessels are currently fixed on time charters, 15 of which are with CMA CGM. The average remaining term of the charters at June 30, 2015 is 5.0 years or 5.5 years on a weighted basis, excluding *Ville d'Aquarius*, and *Ville d'Orion*, which are deployed in the short term charter market.

Reconciliation of Non-U.S. GAAP Financial Measures

A. Cash Available for Distribution

Cash available for distribution is a non-US GAAP measure and is reconciled to the financial statements below. It represents net income available to common shareholders adjusted for non-cash items including depreciation, amortization of deferred financing charges and original issue discount, accretion of earnings for intangible liabilities and charge for equity based incentive awards. We also deduct an allowance for the cost of future drydockings which due to their substantial and periodic nature could otherwise distort quarterly cashflow available for distribution. Cash available for distribution is a non-US GAAP quantitative measure used to assist in the assessment of the company's ability to pay common dividends. Cash available for distribution is not defined in accounting principles generally accepted in the United States and should not be considered to be an alternate to net income or any other financial metric required by such accounting principles. We believe that cash available for distribution is a useful measure with which to assess the company's operating performance as it adjusts for the effects of non-cash items that do not affect the company's ability to make distributions on common shares.

CASH AVAILABLE FOR DISTRIBUTIONS -- UNAUDITED

(thousands of U.S. dollars)

	Three months ended <u>June 30, 2015</u>
Net income available to Common Shareholders	2,876
Add: Depreciation	11,422
Charge for equity incentive awards	25
Amortization of deferred financing fees and original issue discount	981
Less: Allowance for future dry-docks	(1,520)
Revenue accretion for intangible liabilities	(530)
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Cash available for distribution	<u>13,254</u>

B. Adjusted EBITDA

Adjusted EBITDA represents Net income (loss) before earnings allocated to preferred shares, interest income and expense including amortization of deferred finance costs, realized and unrealized gain (loss) on derivatives, income taxes, depreciation, amortization and impairment charges. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. We believe that the presentation of Adjusted

EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income (loss) or any other financial metric required by such accounting principles. Our use of the term Adjusted EBITDA may vary from the use of similarly titled measures by others in our industry.

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Net income (loss) available to Common Shareholders	2,876	(2,286)	2,900	(444)
Adjust: Depreciation	11,422	10,033	22,401	20,066
Interest income	(13)	(19)	(27)	(29)
Interest expense	11,810	12,017	23,675	20,158
Realized loss on interest rate derivatives	--	--	--	2,801
Unrealized (gain) on interest rate derivatives	--	--	--	(1,944)
Income tax	19	22	30	41
Earnings allocated to preferred shares	765	--	1,531	--
Adjusted EBITDA	<u>26,879</u>	<u>19,767</u>	<u>50,510</u>	<u>40,649</u>

C. Normalized net income

Normalized net income represents Net income (loss) adjusted for the unrealized gain on derivatives and the accelerated write off of a portion of deferred financing costs and impairment charges. Normalized net income is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net income for non-operating items such as change in fair value of derivatives to eliminate the effect of non cash non-operating items that do not affect operating performance or cash generated. Normalized net income is not defined in US GAAP and should not be considered to be an alternate to Net income (loss) or any other financial metric required by such accounting principles.

NORMALIZED NET INCOME -- UNAUDITED

(thousands of U.S. dollars)

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Net income (loss) available to Common Shareholders	2,876	(2,286)	2,900	(444)
Adjust: Unrealized (gain) on derivatives	--	--	--	(1,944)
Accelerated amortization of deferred financing costs	--	--	--	2,986
Normalized net income (loss)	<u>2,876</u>	<u>(2,286)</u>	<u>2,900</u>	<u>598</u>

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, including its Annual Report on Form 20-F. 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.

Global Ship Lease, Inc.

Interim Unaudited Consolidated Statements of Income

(Expressed in thousands of U.S. dollars except share data)

Three months ended June 30, Six months ended June 30,
2015 2014 2015 2014

Operating Revenues

Time charter revenue	\$40,987	\$33,500	\$78,706	\$67,538
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Operating Expenses

Vessel operating expenses	12,669	12,148	25,110	23,681
Depreciation	11,422	10,033	22,401	20,066
General and administrative	1,548	1,681	3,304	3,411
Other operating income	(109)	(96)	(218)	(203)

Total operating expenses	25,530	23,766	50,597	46,955
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Operating Income	15,457	9,734	28,109	20,583
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Non Operating Income (Expense)

Interest income	13	19	27	29
Interest expense	(11,810)	(12,017)	(23,675)	(20,158)
Realized loss on interest rate derivatives	--	--	--	(2,801)
Unrealized gain on interest rate derivatives	--	--	--	1,944

Income (Loss) before Income Taxes	3,660	(2,264)	4,461	(403)
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Income taxes	(19)	(22)	(30)	(41)
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Net Income (Loss)	\$3,641	\$ (2,286)	\$4,431	\$ (444)
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Earnings allocated to Series B Preferred Shares	(765)	--	(1,531)	--
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Net Income (Loss) Available to Common Shareholders	\$2,876	\$ (2,286)	\$2,900	\$ (444)
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Earnings per Share

Weighted average number of Class A common shares outstanding

Basic (including RSUs without service conditions)	47,766,484	47,691,484	47,766,484	47,691,332
Diluted	47,836,975	47,691,484	47,836,786	47,691,332

Net income (loss) per Class A common share

Basic (including RSUs without service conditions)	\$0.06	\$ (0.05)	\$0.06	\$ (0.01)
Diluted	\$0.06	\$ (0.05)	\$0.06	\$ (0.01)

Weighted average number of Class B common shares outstanding

Basic and diluted	7,405,956	7,405,956	7,405,956	7,405,956
Net income (loss) per Class B common share				
Basic and diluted	\$0.00	\$0.00	\$0.00	\$0.00

Global Ship Lease, Inc.

Interim Unaudited Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

	June 30, 2015	December 31, 2014
Assets		
Cash and cash equivalents	\$41,392	\$33,295
Accounts receivable	841	1,244
Prepaid expenses	639	609
Other receivables	1,980	996
Inventory	620	553
Current portion of deferred financing costs	<u>3,259</u>	<u>3,148</u>
Total current assets	<u>48,731</u>	<u>39,845</u>
Vessels in operation	869,409	836,537
Other fixed assets	5	6
Intangible assets	53	67
Deferred financing costs	<u>8,833</u>	<u>10,172</u>
Total non-current assets	<u>878,300</u>	<u>846,782</u>
Total Assets	<u><u>\$927,031</u></u>	<u><u>\$886,627</u></u>
Liabilities and Stockholders' Equity		
Liabilities		
Intangible liability - charter agreements	2,119	2,119
Deferred revenue	588	462
Accounts payable	906	2,123
Accrued expenses	<u>14,705</u>	<u>15,278</u>
Total current liabilities	<u>18,318</u>	<u>19,982</u>
Long term debt	454,952	414,782
Intangible liability - charter agreements	12,634	13,693

Deferred tax liability	<u>41</u>	<u>34</u>
Total long term liabilities	<u>467,627</u>	<u>428,509</u>
Total Liabilities	<u>\$485,945</u>	<u>\$448,491</u>
Commitments and contingencies	--	--
Stockholders' Equity		
Class A Common stock - authorized 214,000,000 shares with a \$0.01 par value;		
47,541,484 shares issued and outstanding (2014 - 47,541,484)	\$475	\$475
Class B Common stock - authorized 20,000,000 shares with a \$0.01 par value;		
7,405,956 shares issued and outstanding (2014 - 7,405,956)	74	74
Additional paid in capital	386,400	386,350
Retained earnings	<u>54,137</u>	<u>51,237</u>
Total Stockholders' Equity	<u>441,086</u>	<u>438,136</u>
Total Liabilities and Stockholders' Equity	<u>\$927,031</u>	<u>\$886,627</u>

Global Ship Lease, Inc.

Interim Unaudited Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Cash Flows from Operating Activities				
Net income (loss)	\$3,641	\$ (2,286)	\$4,431	\$ (444)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities				
Depreciation	11,422	10,033	22,401	20,066
Amortization of deferred financing costs	807	812	1,598	4,162
Amortization of original issue discount	174	321	520	352
Change in fair value of derivative instruments	--	--	--	(1,944)
Amortization of intangible liability	(530)	(530)	(1,059)	(1,059)
Settlements of derivative instruments which do not qualify for hedge accounting	--	--	--	2,801
Share based compensation	25	50	50	101
(Increase) decrease in accounts receivable and other assets	(1,339)	173	(692)	4,750

Decrease (increase) in inventory	4	(473)	(67)	(473)
Increase (decrease) in accounts payable and other liabilities	11,237	9,346	(54)	9,877
(Decrease) increase in unearned revenue	(79)	--	126	--
Unrealized foreign exchange loss (gain)	54	14	32	18
Net Cash Provided by Operating Activities	<u>25,416</u>	<u>17,460</u>	<u>27,286</u>	<u>38,207</u>
Cash Flows from Investing Activities				
Cash paid for vessels	(170)	--	(54,390)	--
Settlement and termination of derivative instruments which do not qualify for hedge accounting	--	--	--	(22,146)
Cash paid for other assets	--	--	--	(7)
Cash paid for drydockings	(1,063)	--	(2,548)	--
Net Cash Used in Investing Activities	<u>(1,233)</u>	<u>--</u>	<u>(56,938)</u>	<u>(22,153)</u>
Cash Flows from Financing Activities				
Repayment of previous credit facility	--	--	--	(366,366)
Proceeds from issuance of secured notes	--	--	--	413,700
Repurchase of secured notes	(350)	--	(350)	--
Proceeds from drawdown of revolving credit facility	--	--	40,000	--
Deferred financing costs incurred	(370)	(475)	(370)	(15,779)
Series B Preferred Shares - dividends paid	(765)	--	(1,531)	--
Net Cash (Used in) Provided by Financing Activities	<u>(1,485)</u>	<u>(475)</u>	<u>37,749</u>	<u>31,555</u>
Net Increase in Cash and Cash Equivalents	22,698	16,985	8,097	47,609
Cash and Cash Equivalents at Start of Period	<u>18,694</u>	<u>55,163</u>	<u>33,295</u>	<u>24,539</u>
Cash and Cash Equivalents at End of Period	<u><u>\$41,392</u></u>	<u><u>\$72,148</u></u>	<u><u>\$41,392</u></u>	<u><u>\$72,148</u></u>
Supplemental information				
Total interest paid	\$130	\$254	\$21,130	\$3,751
Income tax paid	<u>\$19</u>	<u>\$17</u>	<u>\$36</u>	<u>\$41</u>

CONTACT: Investor and Media Contacts:

The IGB Group

Bryan Degnan

646-673-9701

or

Leon Berman

212-477-8438