Global Ship Lease Reports Results for the Second Quarter of 2009

LONDON, ENGLAND--(Marketwire - Aug. 10, 2009) - Global Ship Lease, Inc. (NYSE:GSL)(NYSE:GSL.U)(NYSE:GSL.WS), a containership charter owner, announced today its unaudited results for the three months ended June 30, 2009.

Second Quarter and Year-to-Date 2009 Highlights

- Generated $14.8 million of cash in the second quarter of 2009 and $30.1 million six months ended June 30, 2009

- Reported revenue of $36.2 million for the second quarter of 2009 up 58% on $22.9 million for the second quarter 2008 due to the purchase of four additional vessels in December 2008 and $71.2 million for the six months ended June 30, 2009 up 59% on $44.8 million for the six months ended June 30, 2008

- Reported normalized net earnings of $6.1 million, or $0.11 per share, for the second quarter of 2009, excluding a $16.7 million non-cash interest rate derivative mark-to-market gain. For the six months ended June 30, 2009 normalized net earnings were $13.0 million excluding $21.0 million non-cash mark-to-market gain

- Including the non-cash mark-to-market gain, reported net income of $22.8 million, or $0.42 per share, for the second quarter of 2009 and $33.9 million, or $0.63 per share, for the six months ended June 30, 2009

- Extended until August 31, 2009 the suspension of loan-to-value tests under the $800 million credit facility whilst a longer term amendment regarding loan-to-value covenants is finalized. No common dividends can be declared or paid during the waiver period

- Paid a fourth quarter 2008 dividend of $0.23 per share on March 5, 2009 to Class A common shareholders and unit holders and Class B common shareholders of record as of February 20, 2009

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "During a difficult time for the container shipping industry, Global Ship Lease's long-term time charters continue to perform as expected. With our entire 16 vessel operating fleet on non cancelable time charters with an average remaining term of 10 years, the Company posted strong and consistent revenue and cash flow in the second quarter. We are also pleased to have once again maintained our ship operating costs under the capped amount for the fourth consecutive quarter. As previously disclosed, we continue to work closely with our lenders and expect to finalize an amendment to our $800 million credit facility during August."

Results for Three And Six Months Ended June 30, 2009

Comparative financial information for the three and six months ended June 30, 2008 is prepared under predecessor accounting rules and includes the results of operations of two of the Company's vessels for a part of January 2008 when they were owned by CMA CGM, a privately owned French container shipping company, and operated in CMA CGM's business of earning revenue from carrying cargo. Global Ship Lease commenced its business of time chartering out vessels in December 2007 when it purchased 10 container vessels from CMA CGM. The Company purchased the two additional vessels from CMA CGM in January 2008. The predecessor and Global Ship Lease business models are not comparable.

Further, there were significant changes to the Company's legal and capital structure arising from the merger on August 14, 2008, which resulted in the Company being listed on the New York Stock Exchange. Accordingly, selected comparative information is presented.

SELECTED FINANCIAL DATA - UNAUDITED

(thousands of U.S. dollars except per share data)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Revenue (1)	36,193	22,939	71,201	44,761
Operating Income (1)	14,304	10,301	27,723	19,534
Net income (1)	22,762	9,140	33,918	10,426
Earnings per A and B share (2)	0.42	-	0.63	-
Normalised net earnings (2)(3)	6,110	-	12,957	-
Normalised earnings per A and B share (2)(3)	0.11	-	0.24	-
Cash available for distribution (2)(3)	14,796	-	30,101	-

(1) Comparative data for the three and six months ended June 30, 2008 relates to the Company's time charter business only and therefore excludes the results from containerized transportation undertaken by the predecessor group.

(2) Comparative data is not presented due to the significant changes to the legal and capital structure arising from the merger on August 14, 2008 resulting in the Company being listed on the New York Stock Exchange.

(3) Normalized net earnings, normalized earnings per share, and cash available for distribution are non-U.S. Generally Accepted Accounting Principles (US GAAP) measures, as explained further in this press release, and reconciliation is provided to the interim unaudited financial information.

Revenue and Utilization

Global Ship Lease owned sixteen vessels throughout the first half of 2009. The fleet generated revenue from fixed rate long-term time charters of $36.2 million in the three months ended June 30, 2009, up 58% on revenue of $22.9 million for the comparative period in 2008 due to the purchase of four additional ships in December 2008. These four vessels have an average daily charter rate of $30,800 compared to an average daily charter rate of $22,685 for the previous fleet of 12 vessels. During the three months ended June 30, 2009 there were 1,456 ownership days, up 364 or 33% on 1,092 ownership days in the comparable period. There were four unplanned off-hire days in the three months ended June 30, 2009 giving utilization of 99.7% . In the comparable period of 2008, there were seven unplanned off-hire days, giving utilization of 99.4% .

For the six months ended June 30, 2009 revenue was $71.2 million, an increase of 59% compared to time charter revenue of $44.8 million in the comparative period. Ownership days at 2,896 were up 737, or 34%, on 2,159 in the comparative period. Utilization in the six months ended June 30, 2009 was 98.7% and was the same in the comparative period.

Vessel Operating Expenses

Vessel operating expenses, which include costs of crew, lubricating oil, spares and insurance, were $10.5 million for the three months ended June 30, 2009. The average cost per ownership day was $7,217 up 2% from the average daily cost of $7,076 for the previous quarter, and up 15% from the average daily cost of $6,246 for the comparative period in 2008. The increase on prior year is primarily due to increased crew costs in the intervening period, the incremental average costs of the four larger vessels that joined the fleet in December 2008, including, for example, additional lubricating oil consumption and $400,000 of spend in second quarter 2009 on crane jib improvements and replacing radars and turbo charger grids.

Vessel operating expenses were $21.2 million for the six months ended June 30, 2009 equivalent to $7,331 per ownership day. This compares to $14.0 million vessel operating expenses associated with the time charter business in the comparative period or $6,477 per ownership day.

Vessel operating expenses include regular ship operating costs under Global Ship Lease's ship management agreements and are at less than the capped amounts included in these agreements.

Depreciation

Depreciation was $9.0 million for the three months ended June 30, 2009, including the effect of the purchase during December 2008 of four additional vessels, compared to $4.8 million for the comparative period. In the six months to June 30, 2009 depreciation was $17.8 million, up from $9.6 million for the time charter business in the comparative period in 2008.

General and Administrative Costs

General and administrative costs incurred were $2.4 million in the three months ended June 30, 2009 compared to $1.2 million for the time charter business in the comparable period in 2008 when the Company was a wholly-owned subsidiary of CMA CGM. In the six months ended June 30, 2009 general and administrative costs were $4.6 million compared to $1.8 million in the comparative period.

Interest Expense

Net interest expense, excluding the effect of interest rate derivatives which do not qualify for hedge accounting, for the three months ended June 30, 2009 was $5.4 million based on the Company's borrowings under its credit facility of $542.1 million and $48.0 million preferred shares throughout the period. Net interest expense in the comparative period in 2008 was $6.3 million based on borrowings of $578.0 million, including a loan of $176.9 million from the then shareholder, throughout the quarter.

For the six months ended June 30, 2009 net interest expense was $9.9 million based on total borrowings as above of $590.1 million compared to $14.2 million net interest expense for the comparative period in 2008 based on total borrowings of $578.0 million throughout the comparative period and which was adversely affected by substantially higher prevailing interest rates in the first quarter.

Change in Fair Value of Financial Instruments

The Company hedges the majority of its interest rate exposure by entering into derivatives that swap floating rate debt for fixed rate debt to provide long-term stability and predictability to cash flows. As these hedges do not qualify for hedge accounting under US GAAP, the outstanding hedges are marked to market at each period end with any change in the fair value being booked to the income and expenditure account. The change in the fair value caused a $13.9 million gain in the three months ended June 30, 2009, reflecting movements in the forward curve for interest rates. Of this amount, a $2.8 million charge is for settlements of swaps in the period and $16.7 million gain is unrealized revaluation of the balance sheet position. This compares to a $5.2 million gain in the three months ended June 30, 2008 of which $0.1 million charge was realized and $5.3 million gain was unrealized. For the six months ended June 30, 2009 the reported gain was $16.1 million of which $4.8 million charge was realized and $21.0 million gain was unrealized. For the six months ended June 30, 2008 the reported gain was $5.2 million of which $0.1 million charge was realized and $5.3 million gain was unrealized. Mark-to-market adjustments have no impact on operating performance or cash generation and do not affect the Company's ability to make distributions to shareholders.

Net Earnings

Normalized net earnings was $6.1 million, or $0.11 per Class A and B common share, for the three months ended June 30, 2009 excluding the $16.7 million non-cash interest rate derivative mark-to-market gain. Including the mark-to-market gain, net income was $22.8 million or $0.42 per Class A and B common share.

Normalized net earnings was $13.0 million, or $0.24 per Class A and B common share, for the six months ended June 30, 2009 excluding the $21.0 million non-cash interest rate derivative mark-to-market gain. Including the mark-to-market gain, net income was $33.9 million or $0.63 per Class A and B common share.

Normalized net earnings and normalized earnings per share are non-US GAAP measures and are reconciled to the financial information included in this press release. We believe that they are useful measures with which to assess the Company's financial performance as they adjust for non-cash and other items that do not affect the Company's ability to make distributions on common shares.

Credit Facility

On April 29, 2009, due to current challenges in the ship valuation environment, Global Ship Lease agreed with its lenders under its $800 million credit agreement, to waive for two months the requirement under the credit facility to submit vessel valuations and undertake the consequent loan-to-value test. Valuations were otherwise due by April 30, 2009. In June, the waiver was extended to July 31, 2009 and recently was further extended to August 31, 2009 to allow the Company to finalize discussions with its lenders on an amendment to the credit facility to address loan to value. The facility bears an interest margin of 2.75% over LIBOR during this waiver period and no dividend to common shareholders may be declared or paid.

Management expects that an agreement will be reached with the Company's lenders and, accordingly, the interim unaudited combined financial information have been prepared on a going concern basis. In the event that the Company does not successfully amend the facility agreement by August 31, 2009 or obtain a further waiver of the need to perform loan to value tests, and its loan to value ratio is above 100%, the lenders may declare an event of default and accelerate some or all of the debt. Any amount of the long term debt which is declared to be immediately repayable will be reclassified as current.

Dividend

Global Ship Lease has agreed with its lenders that it will not declare or pay any dividend to common shareholders during the waiver period noted above. The board of directors will review the dividend policy once an amendment to the credit facility has been agreed upon with the bank group.

Cash Available for Common Dividends

Cash available for common dividends was $14.8 million for the three months ended June 30, 2009 and was $30.1 million for the six months ended June 30, 2008. Cash available for common dividends is a non-US GAAP measure and is reconciled to the financial information further in this press release. We believe that it 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.

Fleet Utilization

The table below shows vessel utilization for the three and six months to June 30 2009 and 2008. Unplanned offhire in the six months ended June 30, 2009 includes 18 days in first quarter for drydock and associated repairs following a grounding and a seven day deviation to land a sick crew member.

	Three months ended			Six months ended		
Days	30-Jun-09	30-Jun-08	Increase	30-Jun-09	30-Jun-08	Increase
Ownership days	1,456	1,092	33%	2,896	2,159	34%
Planned offhire - scheduled drydock	-	-		-	(15)	
Unplanned offhire - other	(4)	(7)		(38)	(12)	
Operating days	1,452	1,085	34%	2,858	2,132	34%
Utilization	99.7%	99.4%		98.7%	98.7%	

Fleet

The following table provides information about the on-the-water fleet of 16 vessels chartered to CMA CGM.

Vessel Name	Capacity in TEUs (1)	Year Built	Purchase Date by GSL	Charter Remaining Duration (years)	Daily Charter Rate ($)

Ville d'Orion	4,113	1997	December 2007	3.5	$28,500
Ville d'Aquarius	4,113	1996	December 2007	3.5	$28,500
CMA CGM Matisse	2,262	1999	December 2007	7.5	$18,465
CMA CGM Utrillo	2,262	1999	December 2007	7.5	$18,465
Delmas Keta	2,207	2003	December 2007	8.5	$18,465
Julie Delmas	2,207	2002	December 2007	8.5	$18,465
Kumasi	2,207	2002	December 2007	8.5	$18,465
Marie Delmas	2,207	2002	December 2007	8.5	$18,465
CMA CGM La Tour	2,272	2001	December 2007	7.5	$18,465
CMA CGM Manet	2,272	2001	December 2007	7.5	$18,465
CMA CGM Alcazar	5,100	2007	January 2008	11.5	$33,750
CMA CGM Chateau d'If	5,100	2007	January 2008	11.5	$33,750
CMA CGM Thalassa	10,960	2008	December 2008	16.5	$47,200
CMA CGM Jamaica	4,298	2006	December 2008	13.5	$25,350
CMA CGM Sambhar	4,045	2006	December 2008	13.5	$25,350
CMA CGM America	4,045	2006	December 2008	13.5	$25,350

(1) Twenty-foot Equivalent Units.

The following table provides information about the contracted fleet.

Vessel Name	Capacity in TEUs (1)	Year Built	Estimated Delivery Date to GSL	Charterer	Charter Duration (years)	Daily Charter Rate ($)
CMA CGM Berlioz (2)	6,627	2001	By Sept 30, 2009	CMA CGM	12	$34,000
Hull 789 (3)	4,250	2010	October 2010	ZISS	7-8(4)	$28,000
Hull 790 (3)	4,250	2010	December 2010	ZISS	7-8(4)	$28,000

(1) Twenty-foot Equivalent Units.
(2) Contracted to be purchased from CMA CGM.
(3) Contracted to be purchased from German interests.
(4) Seven-year charter that could be extended to eight years 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, 2009 today, Monday, August 10, 2009 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (877) 741-4249 or (719) 325-4817; Passcode: 3471820

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 Monday, August 24, 2009 at (888) 203-1112 or (719) 457-0820. Enter the code 3471820 to access the audio replay. The webcast will also be archived on the Company's website: http://www.globalshiplease.com.

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 long-term, fixed rate charters to world class container liner companies.

Global Ship Lease currently owns 16 vessels and has contracted to purchase an additional three vessels. The Company has a contract in place to purchase by September 30, 2009 an additional vessel for $82 million from CMA CGM, contingent on financing. The Company also has contracts in place to purchase two newbuildings from German interests for approximately $77 million each which are scheduled to be delivered in the fourth quarter of 2010.

Once all of the contracted vessels have been delivered by the end of 2010, Global Ship Lease will have a 19 vessel fleet with total capacity of 74,797 TEU and a weighted average age at that time of 6.1 years and an average remaining charter term of approximately eight years. All of the vessels including those contracted for future delivery are fixed on long-term charters.

Reconciliation of Non-U.S. GAAP Financial Measures

A. Cash Available for Common Dividends

Cash available for common dividends is a non-US GAAP measure and is reconciled to the financial information below. It represents net earnings adjusted for non-cash items including depreciation, amortization of deferred financing charges, accretion of earnings for intangible liabilities, charge for equity based incentive awards and change in fair value of derivatives. 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 common dividends. Cash available for common dividends 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 common dividends is not defined in accounting principles generally accepted in the United States and should not be considered to be an alternate to net earnings or any other financial metric required by such accounting principles. We believe that cash available for common dividends 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 COMMON DIVIDENDS - UNAUDITED

(thousands of U.S. dollars)

		Three months ended June 30, 2009	Six months ended June 30, 2009
Net income		22,762	33,918
Add:	Depreciation	8,986	17,772
	Charge for equity incentive awards	863	1,579
	Amortization of deferred financing fees	251	625
Less:	Change in value of derivatives	(16,652)	(20,961)
	Allowance for future dry-docks	(900)	(1,800)
	Revenue accretion for intangible liabilities	(311)	(622)
	Deferred taxation	(203)	(410)
Cash from operations available for common dividends		14,796	30,101

B. Normalized net earnings

Normalized net earnings is a non-US GAAP measure and is reconciled to the financial information below. It represents net earnings adjusted for the change in fair value of derivatives. Normalized net earnings is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net earnings 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 for distribution as dividends. Normalized net earnings is not defined in accounting principles generally accepted in the United States and should not be considered to be an alternate to net earnings or any other financial metric required by such accounting principles. Normalized net earnings per share is calculated based on normalized net earnings and the weighted average number of shares in the relevant period.

NORMALIZED NET EARNINGS - UNAUDITED

(thousands of U.S. dollars except share and per share data)

	Three months ended June 30, 2009	Six months ended June 30, 2009
Net income as reported	22,762	33,918
Adjust: Change in value of derivatives	(16,652)	(20,961)
Normalized net earnings	6,110	12,957
Weighted average number of Class A and B common shares outstanding (1)		
Basic	53,786,150	53,786,150
Diluted	53,786,150	53,922,780
Net income per share on reported earnings		
Basic	0.42	0.63
Diluted	0.42	0.63
Normalized net income per share		
Basic	0.11	0.24
Diluted	0.11	0.24

(1) The weighted average number of shares (basic and diluted) for the three months ended June 30, 2009 excludes the effect of outstanding warrants and stock based incentive awards as these were anti dilutive. For the six months ended June 30, 2009 the diluted weighted average number of shares includes the effect of outstanding restricted stock units but excludes the effect of outstanding warrants as these were anti dilutive.

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 the future growth of the shipping industry, including the rate of annual demand growth in the international containership industry;

- future payments of dividends and the availability of cash for payment of dividends;

- Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments;

- future acquisitions, business strategy and expected capital spending;

- operating expenses, availability of crew, number of off-hire days, drydocking and survey requirements and insurance costs;

- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;

- Global Ship Lease's ability to repay its credit facility and grow using the available funds under its credit facility;

- assumptions regarding interest rates and inflation;

- change in the rate of growth of global and various regional economies;

- risks incidental to vessel operation, including discharge of pollutants and vessel collisions;

- Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities;

- estimated future capital expenditures needed to preserve its capital base;

- Global Ship Lease's expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of its ships;

- Global Ship Lease's continued ability to enter into long-term, fixed-rate charters;

- Global Ship Lease's ability to capitalize on its management team's and board of 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.

Global Ship Lease, Inc.

Interim Unaudited Combined Balance Sheets

The interim unaudited combined financial statements up to June 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ("Predecessor") and (ii) from August 15, 2008 ("Successor"), which relate to the period preceding the merger with Marathon Acquisition Corp. and the period succeeding the merger, respectively.

(Expressed in thousands of U.S. dollars)

	June 30, 2009 Successor	December 31, 2008 Successor
Assets		
Cash and cash equivalents	$40,733	$26,363
Restricted cash	3,026	3,026
Accounts receivable	1,005	638
Prepaid expenses	513	734
Other receivables	955	1,420
Deferred tax asset	420	176
Deferred financing costs	1,008	526
Total current assets	47,660	32,883
Vessels in operation	889,066	906,896
Vessel deposits	15,935	15,720
Other fixed assets	15	21
Intangible assets - purchase agreement	7,840	7,840
Deferred tax asset	283	117
Deferred financing costs	5,316	3,131
Total non-current assets	918,455	933,725
Total Assets	$966,115	$966,608
Liabilities and Stockholders' Equity		
Liabilities		
Intangible liability - charter agreements	$2,045	$1,608
Accounts payable	54	36
Accrued expenses	4,383	6,436
Derivative instruments	15,256	10,940
Total current liabilities	21,738	19,020
Long term debt	542,100	542,100
Preferred shares	48,000	48,000
[illegible]	[illegible]	[illegible]

Intangible liability - charter agreements	25,289	26,348
Derivative instruments	10,823	36,101
Total long-term liabilities	626,212	652,549
Total Liabilities	$647,950	$671,569
Commitments and contingencies	-	-

Global Ship Lease, Inc.

Interim Unaudited Combined Balance Sheets (continued)

The interim unaudited combined financial statements up to June 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ("Predecessor") and (ii) from August 15, 2008 ("Successor"), which relate to the period preceding the merger with Marathon Acquisition Corp. and the period succeeding the merger, respectively.

(Expressed in thousands of U.S. dollars)

	June 30, 2009 Successor	December 31, 2008 Successor
Stockholders' Equity		
Class A Common stock - authorized 214,000,000 shares with a $.01 par value; 46,380,194 shares issued and outstanding	464	339
Class B Common stock - authorized 20,000,000 shares with a $.01 par value; 7,405,956 shares issued and outstanding	74	74
Class C Common stock - authorized 15,000,000 shares with a $.01 par value; 12,375,000 shares issued, converted to Class A common shares on January 1, 2009	-	124
Retained earnings (deficit)	(65,679)	(9,338)
Net income (loss) for the period	33,918	(43,970)
Additional paid in capital	349,388	347,810
Total Stockholders' Equity	318,165	295,039
Total Liabilities and Stockholders' Equity	$966,115	$966,608

Global Ship Lease, Inc.

Interim Unaudited Combined Statements of Income

The interim unaudited combined financial statements up to June 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ("Predecessor") and (ii) from August 15, 2008 ("Successor"), which relate to the period preceding the merger with Marathon Acquisition Corp. and the period succeeding the merger, respectively.

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

	Three months ended June 30, 2009 Successor	Three months ended June 30, 2008 Predecessor	Six months ended June 30, 2009 Successor	Six months ended June 30, 2008 Predecessor
Operating Revenues				
Voyage revenue	$-	$-	$-	$2,072
Time charter revenue	36,193	22,939	71,201	44,761
	36,193	22,939	71,201	46,833
Operating Expenses				
Voyage expenses	-	-	-	1,944
Vessel operating expenses	10,508	6,821	21,231	14,166
Depreciation	8,986	4,814	17,772	9,834
General and administrative	2,445	2,595	4,581	3,318
Other operating (income) expense	(50)	(152)	(106)	128
Total operating expenses	21,889	14,078	43,478	29,390
Operating Income	14,304	8,861	27,723	17,443
Non Operating Income (Expense)				
Interest income	163	37	305	339
Interest expense	(5,554)	(6,344)	(10,208)	(14,577)
Realized and unrealized gain on interest rate derivatives	13,872	5,153	16,146	5,153
Income before Income Taxes	22,785	7,707	33,966	8,358
Income taxes	(23)	(7)	(48)	(23)
Net Income	$ 22,762	$ 7,700	$ 33,918	$ 8,335
Weighted average number of common shares outstanding basic and diluted	n/a	100	n/a	100

and diluted	n/a	100	n/a	100
Net income per share in $ per share basic and diluted	n/a	77	n/a	83
Weighted average number of Class A common shares outstanding				
Basic	46,380,194	n/a	46,380,194	n/a
Diluted	46,380,194		46,516,824	
Net income in $ per share amount				
Basic	0.42	n/a	0.63	n/a
Diluted	0.42		0.63	
Weighted average number of Class B common shares outstanding				

accounting	2,781	141	4,815	141
Share-based compensation	863	-	1,579	-
Decrease / (increase) in accounts receivable and other assets	(506)	731	(123)	(1,212)
Increase /(decrease) in amounts payable and other liabilities	67	2,647	(1,464)	1,325
Decrease in inventories	-	-	-	1,613
Periodic costs relating to drydocks	-	(859)	-	(1,269)
Net Cash Provided by Operating Activities	18,285	10,027	35,583	13,921
Cash Flows from Investing Activities				
Settlements of hedges which do not qualify for hedge accounting	(2,781)	(4,871)	(4,815)	(4,871)
Cash paid for purchases of vessels, vessel prepayments and vessel deposits	(154)	-	(734)	-
Net Cash Used in Investing Activities	(2,935)	(4,871)	(5,549)	(4,871)
Cash Flows from Financing Activities				

Variation in restricted cash	-	-	-	188,000
Issuance costs of debt	-	-	(3,293)	(276)
Dividend payments	-	-	(12,371)	-
(Decrease) in amount due to CMA CGM	-	-	-	(188,716)
Deemed distribution to CMA CGM	-	-	-	(505)
Net Cash Used in Financing Activities	-	-	(15,664)	(1,497)
Net Increase in Cash and Cash Equivalents	15,350	5,156	14,370	7,553
Cash and Cash Equivalents at start of Period	25,383	4,288	26,363	1,891
Cash and Cash Equivalents at end of Period	$40,733	$9,444	$40,733	$9,444

Operating Segments

Segment information reported below has been prepared on the same basis that it is reported internally to the Company's chief operating decision maker. The Company operated under two business models from which it derives its revenues reported within this summary financial information: (i) the provision of vessels by the Company under time charters to container shipping companies and (ii) freight revenues generated by the containerized transportation of a broad range of industrial and consumer goods by the Predecessor group. There are no transactions between reportable segments. Following the delivery of the initial 12 vessels in December 2007 and January 2008, the activity consists solely of the ownership and provision of vessels for container shipping under time charters.

The "Adjustment" columns in the table below includes (i) the elimination of the Containerized Transportation activity performed by the Predecessor up to June 30, 2008, and (ii) IPO and merger costs expensed by the Predecessor.

During the three and six months ended June 30, 2009 and 2008 the activities can be analyzed as follows:

	Three months ended June, 30			
	2009 Successor	2008 Predecessor		
	Time Charter	Time Charter	Adjustment	Total
Operating revenues	$36,193	$22,939	$-	$22,939
Operating expenses				
Voyage expenses	-	-	-	-
Vessel operating expenses	10,508	6,821	-	6,821
Depreciation	8,986	4,814	-	4,814
General and administrative	2,445	1,155	1,440	2,595
Other operating (income) expense	(50)	(152)	-	(152)
Total operating expenses	21,889	12,638	1,440	14,078
Operating income (loss)	14,304	10,301	(1,440)	8,861
Interest income	163	37	-	37
Interest expense	(5,554)	(6,344)	-	(6,344)
Realized and unrealized gain on derivatives	13,872	5,153	-	5,153
Income (expense) before income taxes	22,785	9,147	(1,440)	7,707
Income taxes	(23)	(7)	-	(7)
Net income (expense)	$22,762	$9,140	$(1,440)	$7,700

	Six months ended June, 30			
	2009 Successor	2008 Predecessor		
	Time Charter	Time Charter	Adjustment	Total
Operating revenues	$71,201	$44,761	$2,072	$46,833
Operating expenses				
Voyage expenses	-	-	1,944	1,944
Vessel operating expenses	21,231	13,985	181	14,166
Depreciation	17,772	9,573	261	9,834
General and administrative	4,581	1,821	1,497	3,318
Other operating (income) expense	(106)	(152)	280	128
Total operating				

Total operating expenses	43,478	25,227	4,163	29,390
Operating income (loss)	27,723	19,534	(2,091)	17,443
Interest income	305	339	-	339
Interest expense	(10,208)	(14,577)	-	(14,577)
Realized and unrealized gain on derivatives	16,146	5,153	-	5,153
Income (expense) before income taxes	33,966	10,449	(2,091)	8,358
Income taxes	(48)	(23)	-	(23)
Net income (expense)	$33,918	$10,426	$(2,091)	$8,335

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