



# GLOBAL SHIP LEASE

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**An Update on Global Ship Lease**

# Safe Harbor Statement

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*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 future growth of the container shipping industry, including the rates of annual demand and supply growth;*
- the overall health and condition of the U.S. and global financial markets;*
- the financial condition of CMA CGM, Global Ship Lease's sole charterer and only source of operating revenue, and its ability to pay charterhire in accordance with the charters;*
- Global Ship Lease's financial condition and liquidity, including its ability to obtain additional waivers which might be necessary under the existing credit facility or obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes;*
- Global Ship Lease's ability to meet its financial covenants and repay its credit facility;*
- 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 credit facility;*
- future acquisitions, business strategy and expected capital spending;*
- operating expenses, availability of key employees and crew, number of off-hire days, drydocking and survey requirements, general and administrative costs and insurance 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 long-term, fixed rate 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 long-term, fixed rate 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 including environmental and taxation; 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

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*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 first quarter earnings press release for a discussion of these non-GAAP financial measures.*

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# Company Overview

# Overview

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- Global Ship Lease, Inc. is a containership lessor listed on the New York Stock Exchange under the ticker GSL since 2008
  - Marshall Islands Corporation with administrative offices in London, UK
- Owns 17 containerships that are leased under fixed rate time charters, 15 of which are long-term
  - Weighted average remaining contract length of 7.0 years<sup>1</sup>; contracted revenues ~\$1.0 billion<sup>1</sup>
  - Fleet has a weighted average age of 9.3 years<sup>1</sup> out of an economic life of 30 years
  - Strong record of utilization; average 99.6% since January 1, 2008<sup>1</sup> (excluding planned dry dockings)
  - High quality containerships of diverse sizes (ranging from 2,207 TEU to 11,040 TEU) which can be deployed on many different trade routes, giving increased flexibility in the re-charter market
  - All vessels are currently chartered to CMA CGM, the third largest container shipping company in the world
- Management has 80+ years experience in the shipping industry, including liner companies, ship finance and ship management
- Business model generates stable and predictable cash flows
  - Q2 2013 revenue of \$35.9 million and Adjusted EBITDA of \$22.9 million; six month 2013 revenue of \$71.1 million and Adjusted EBITDA of \$45.1 million
- Stable platform to explore potential enhancements to capital structure
  - Insulated from direct impact of volatile freight markets
  - Significant charter coverage, with only two expirations before late 2016
  - No exposure to financing or refinancing before late 2016
  - Attractive industry fundamentals and growth prospects over long term
- Ongoing de-leveraging supports equity value over long term

(1) As at June 30, 2013

# Strategy & Value Proposition

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## Business Strategy

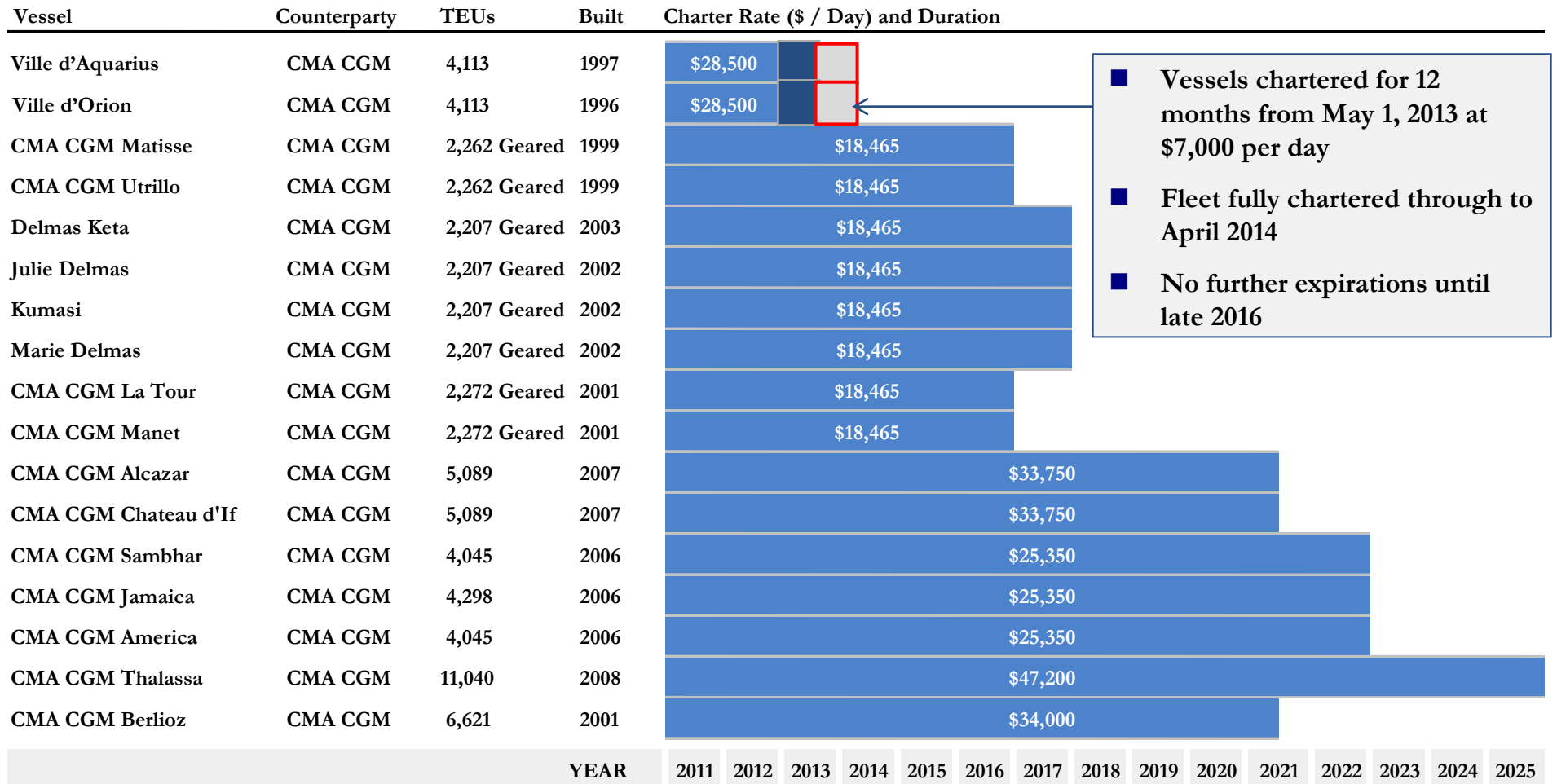
- Provide best-in-class chartering services to top tier containership operators
- Secure long-term charters with staggered maturities
- Maintain strong balance sheet
- Achieve long-term accretive fleet growth in disciplined manner
  - Focus on returns / economics to ensure that acquisitions meet IRR targets and are accretive to cash flow per share

## Value Proposition

- Own and operate high quality fleet of diverse vessel sizes
- Generate stable and predictable cash flows
- Achieve predictable and stable costs
- Business model supports dividends over long term
- Positioned to continue to pay down debt
- Experienced management team to capitalize on attractive long-term industry fundamentals

# Stable Platform: Mainly Mid-Size & Smaller Tonnage and Good Contract Coverage

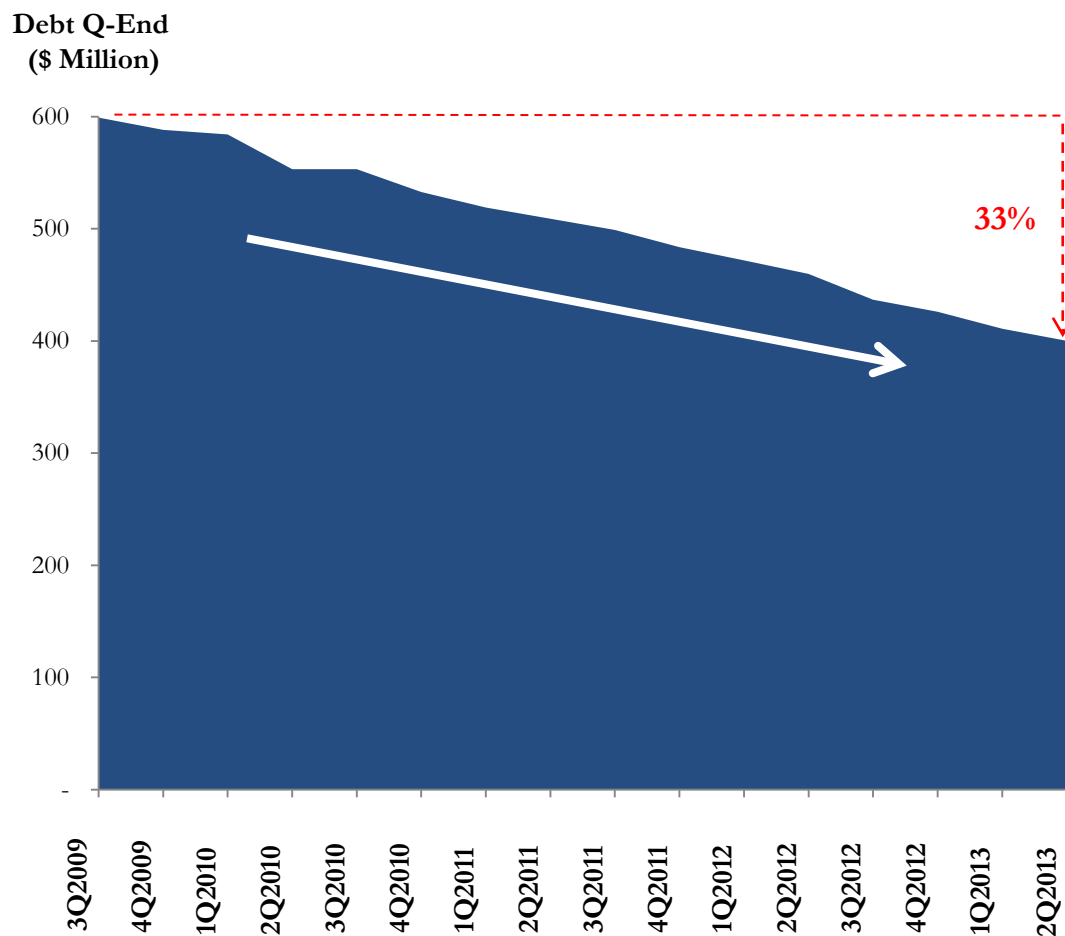
- \$1.0 billion contracted revenue; charters are non-cancelable & industry-standard, with 7.0 years<sup>1</sup> average remaining duration
- Weighted average vessel age of 9.3 years<sup>1</sup>, out of economic life of 30 years



(1) As at June 30, 2013; average remaining charter duration and average vessel age are TEU-weighted

# Aggressive De-Levering Continues; Insulated from Asset Value Volatility

## GSL Debt Amortization: Historic & Forecast (\$ Million)



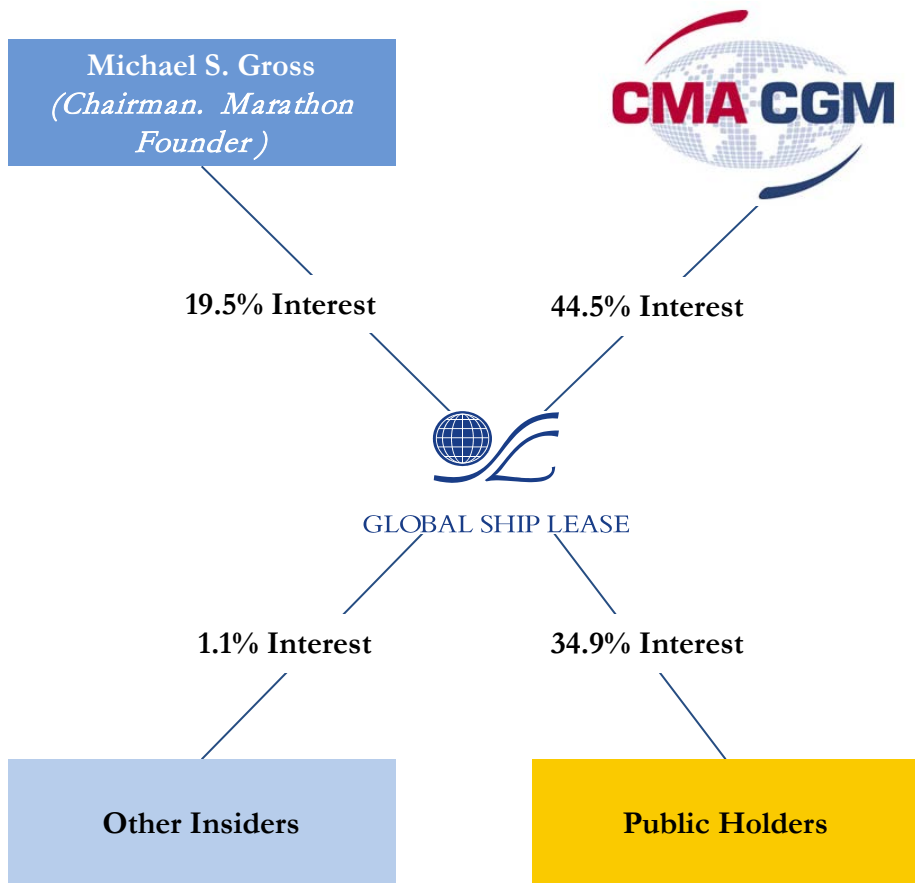
## Commentary

- **GSL continues to de-lever aggressively**
  - ~\$199.0 million debt prepaid since Q4 2009
    - Debt reduced by ~33%
  - \$400.1 million<sup>1</sup> outstanding
- **Loan-to-value waiver in place through December 1, 2014**
  - Insulates from asset value volatility
  - Stable platform to explore potential enhancements to capital structure
- **Reduction in interest rate swaps**
  - \$253 million swaps rolled off in March 2013
  - Cash flows are significantly enhanced

(1) As at June 30, 2013

# Strong Alignment with Shareholders

## Ownership Structure



## Ownership Detail

47.5 million Class A Common Shares	<ul style="list-style-type: none"> <li>■ CMA CGM holds 20.5 million (43.2%)</li> <li>■ Michael Gross holds 7.3 million (15.4%)</li> </ul>
7.4 million Class B Subordinated Common Shares	<ul style="list-style-type: none"> <li>■ CMA CGM holds 3.9 million (52.7%)</li> <li>■ Michael Gross holds 3.5 million (45.9%)</li> </ul>
6.2 million Class A Warrants <sup>(1)</sup>	<ul style="list-style-type: none"> <li>■ CMA CGM holds 3.1 million (50.6%)</li> <li>■ Michael Gross holds 3.0 million (48.6%)</li> </ul>
\$45 million Series A Preferred Shares	<ul style="list-style-type: none"> <li>■ CMA CGM holds 100%</li> <li>■ Non-voting, non-convertible</li> </ul>

Source: Company records and public filings. As at March 31, 2013

(1) Warrants to purchase A Common at \$9.25 per share. Expire September 1, 2013

# Experienced Management Team

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**Ian J. Webber**

*Chief Executive Officer*

- CP Ships, 1996-2006: CFO and Director
    - Top 20 containership operator
    - Public company traded on NYSE and TSE
    - Sold to Hapag-Lloyd in 2005 for \$2.3 billion
  - PriceWaterhouse, 1979-1996: Partner, 1991-1996
- 

**Susan J. Cook**

*Chief Financial Officer*

- P&O, 1986-2006: Group Head of Specialized Finance, Head of Structured Finance, Deputy Group Treasurer
  - Chartered Management Accountant and Member of Association of Corporate Treasurers
- 

**Thomas A. Lister**

*Chief Commercial Officer*

- DVB Bank, 2005-2007: Specialist transport asset financier; SVP & Head of Singapore ship leasing and investment fund project
  - Nordcapital, 2004-2005: German KG ship financier and asset manager; Director of business development
  - >10 years experience in various roles with liner shipping companies
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**Vivek Puri**

*Chief Technical Officer*

- Senior Vice President and Chief Technical Officer for British Marine PLC UK 2008
- Chief Technical Officer at Synergy Marine Cyprus 2007
- Managing Director of Wallem Ltd UK and Technical Manager of Wallem Shipmanagement UK in 26 year career with the Wallem Group

# Expert and Majority Independent Board

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**Michael S. Gross**

*Chairman*

- Chairman, CEO and President of Solar Capital and Solar Senior Capital
  - Chairman and CEO of Marathon Acquisition Corp 2006 - 2008
  - Partner of Magnetar Capital 2006 - 2009
  - Apollo Investment Management LP, 1990 - 2006; President and CEO 2004 - 2006
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**Howard Boyd**

*Director*

- Consultant to AP Moller-Maersk 2004-2008
  - CEO of Safmarine, 1996 - 2004 (acquired by APMM in 1999),
  - Various roles within Safmarine 1970 - 1995
- 

**Angus R. Frew**

*Director*

- To become Secretary General of BIMCO in October 2013
  - Chief Executive of the British Chamber of Shipping to September 2013
  - President and CEO GE SeaCo SRL, 2003 – 2008
  - SVP of container division and officer of GE Sea Containers Ltd, 2003 - 2005
  - 1990 – 2002: senior management roles in Grand Met, Diageo, and Seagrams
- 

**Guy Morel**

*Director*

- General Secretary of Intermanager, the international association of ship managers, until 2010
- Professor of corporate finance at International University of Monaco, 2005 - 2007
- President and COO of MC Shipping, 1993 - 2004
- Co-founder, director and shareholder of V.Ships 1979 - 1993

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# Industry Overview

# Role of Liner Operators and Containership Lessors

## Role of Liner Operators

- Source and aggregate cargo from shippers
- Load and discharge containers
- Ocean carriage
- Land based logistics
- Responsible for fuel costs



## Role of Containership Lessors

- Own and manage vessels which are leased to container liners under long-term time charters and/or in spot market
- Responsible for maintenance, crewing, lubricants, insurance and daily technical operations
- No fuel risk or direct exposure to freight market



Profitable over time, but volatile cash flows; huge capital needs

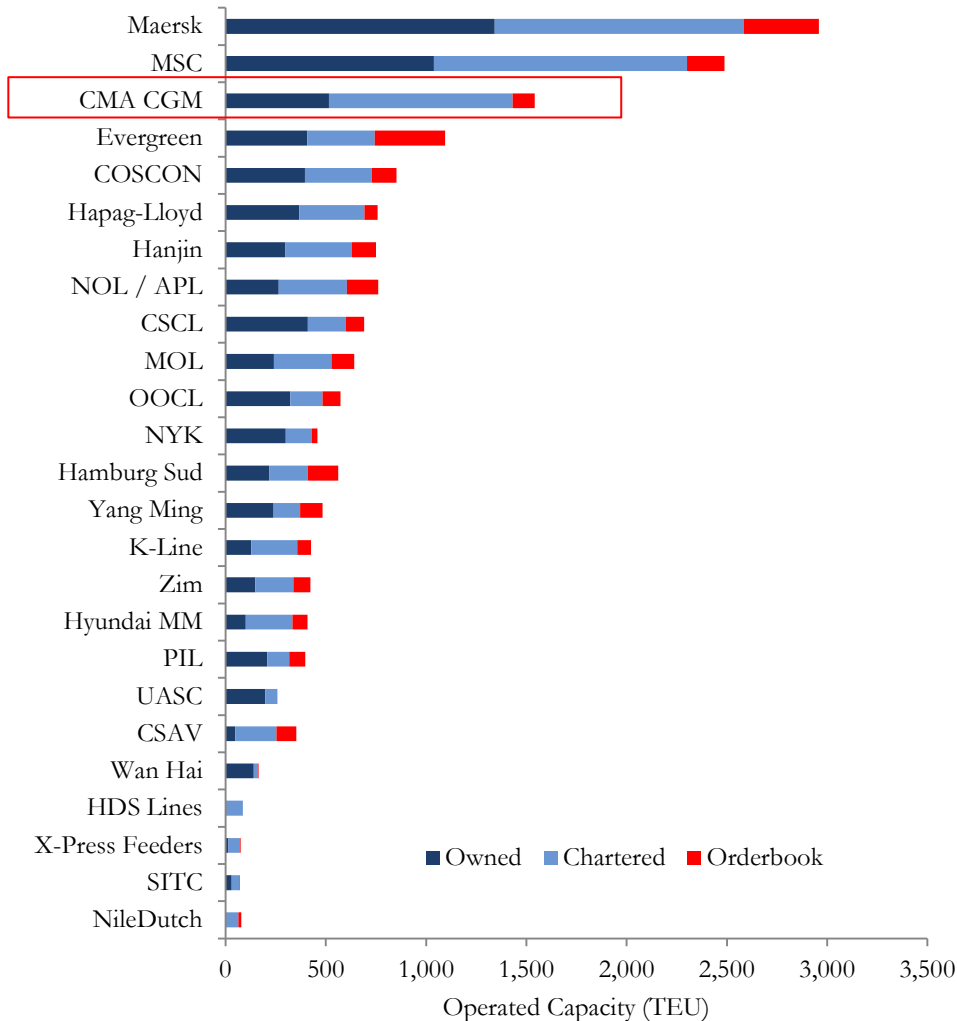
## GLOBAL SHIP LEASE



Stable cash flows under long-term charters

# Liner Operators Continue to Rely on Chartered Capacity

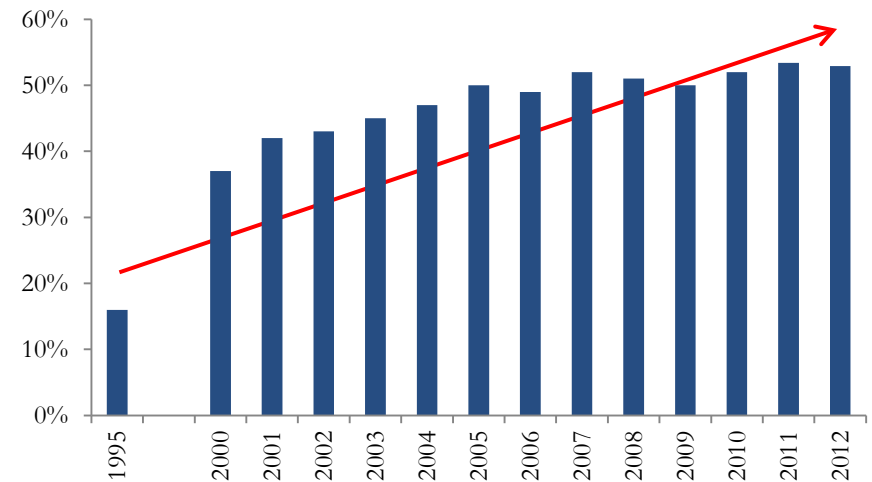
## Fleet Composition of Top 25 Liner Operators<sup>1</sup>



## Chartered Capacity of Liner Operators<sup>1</sup>

	Chartered Capacity
All Liner Operators	49.9%
Top 25 Liner Operators	50.3%
Top 3 Liner Operators	54.1%

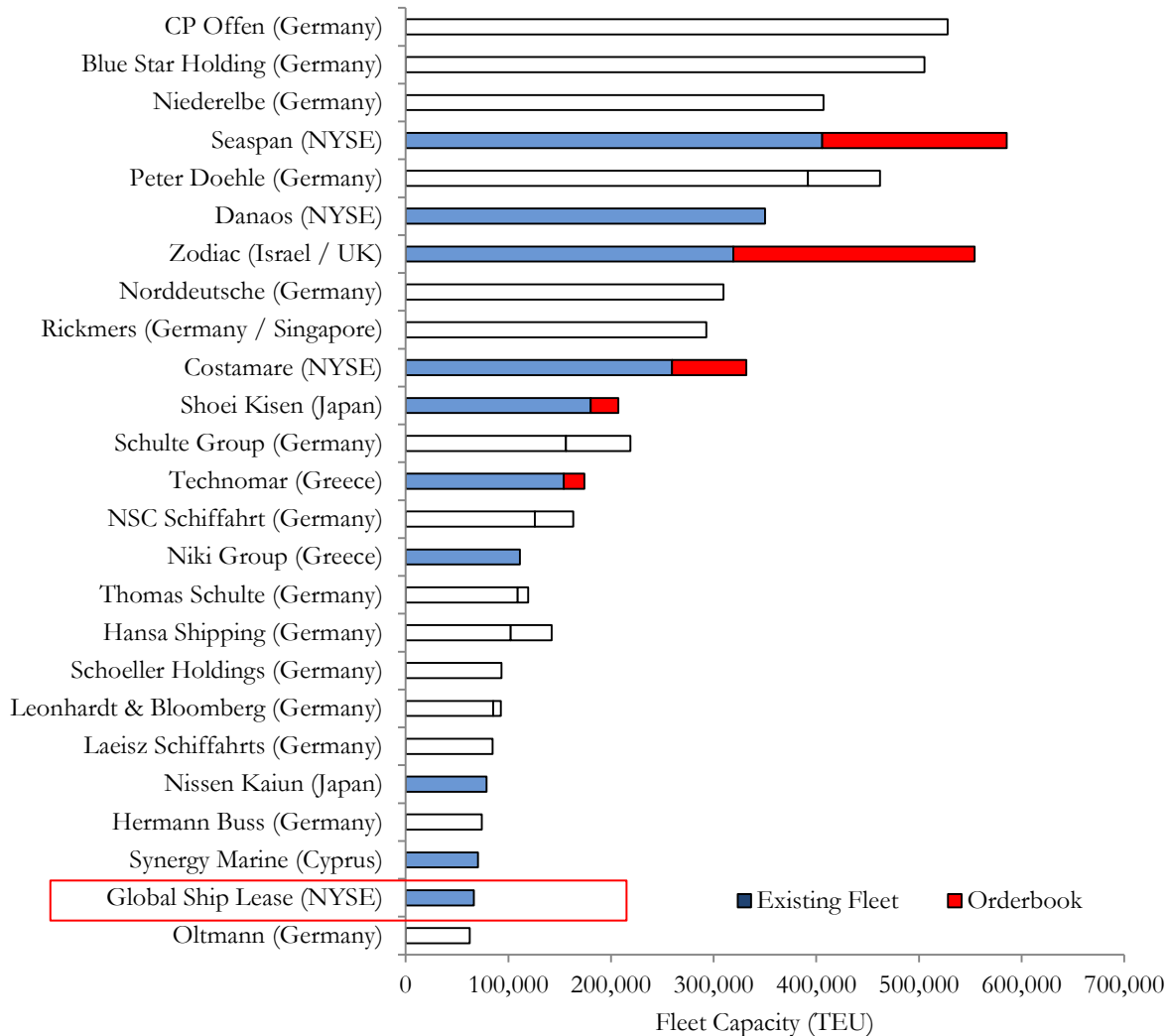
## Chartered Capacity as Share of Total Fleet



(1) As at 1 May, 2013. Source data: Alphaliner, Clarksons

# Traditional Sources of Funding for Containership Leasing are Severely Curtailed

## Top 25 Containership Lessors by TEU Capacity<sup>1</sup>



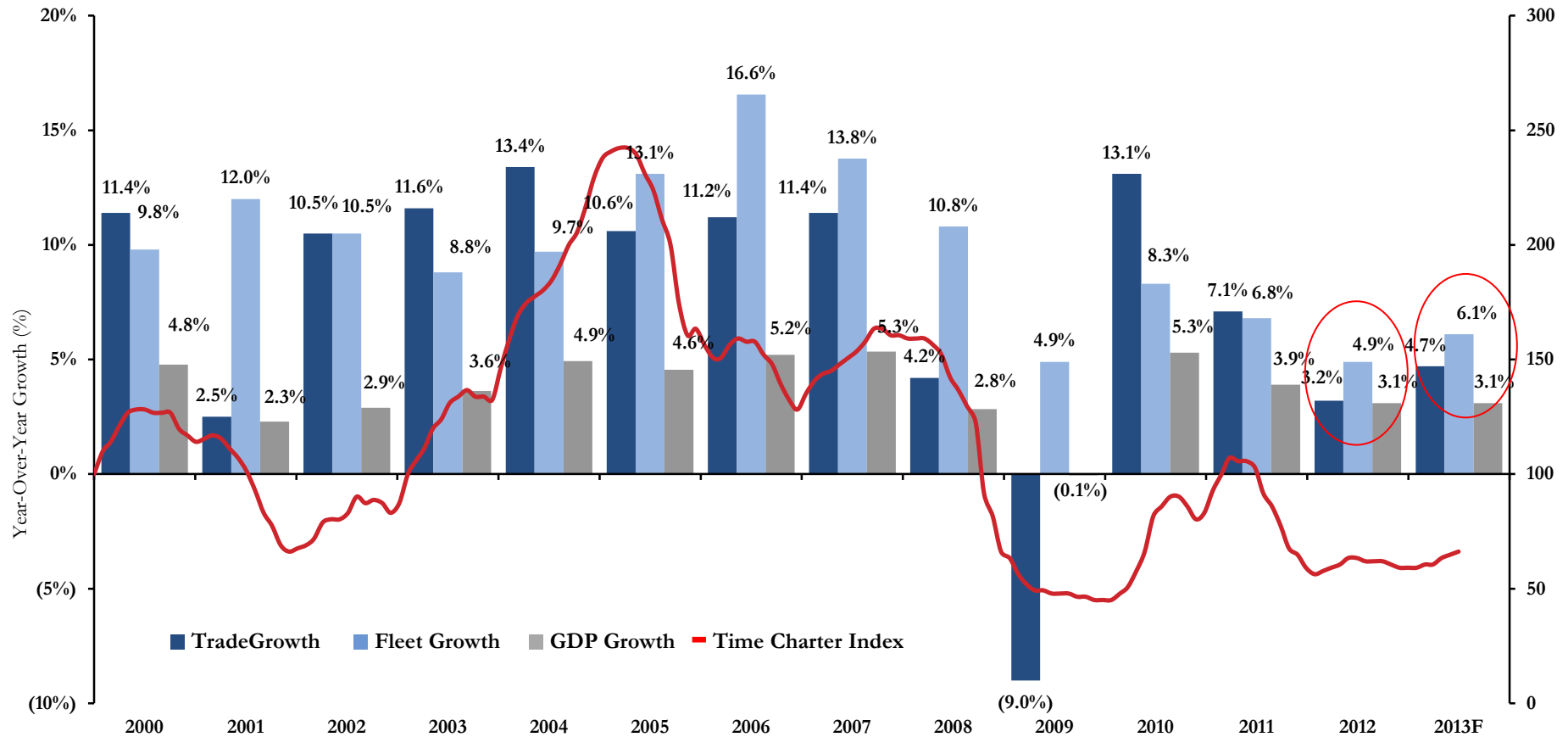
## Commentary

- Containership leasing space is fragmented
  - Top lessor (by capacity) has a market share ~6.5%
  - Top 25 lessors have a combined market share ~64%
- The German KG system has been a significant source of funding for containership assets in the past
  - 15 of the top 25 containership lessors (white bars on chart) are German owners funded primarily via the KG system
  - ~58% of chartered containership capacity is controlled by German owners
- However, the KG market for ship investments has been largely paralyzed since late 2008
- Increasing distress in the KG environment is placing downward pressure on vessel values

(1) Source: Alphaliner, MSI, June 2013

# Charter Market Dynamics are Shaped by Fundamentals over Long Term

## Interplay Between Charter Rates (Proxy for Vessel Values) and Growth in GDP, Containerized Trade and Fleet Supply

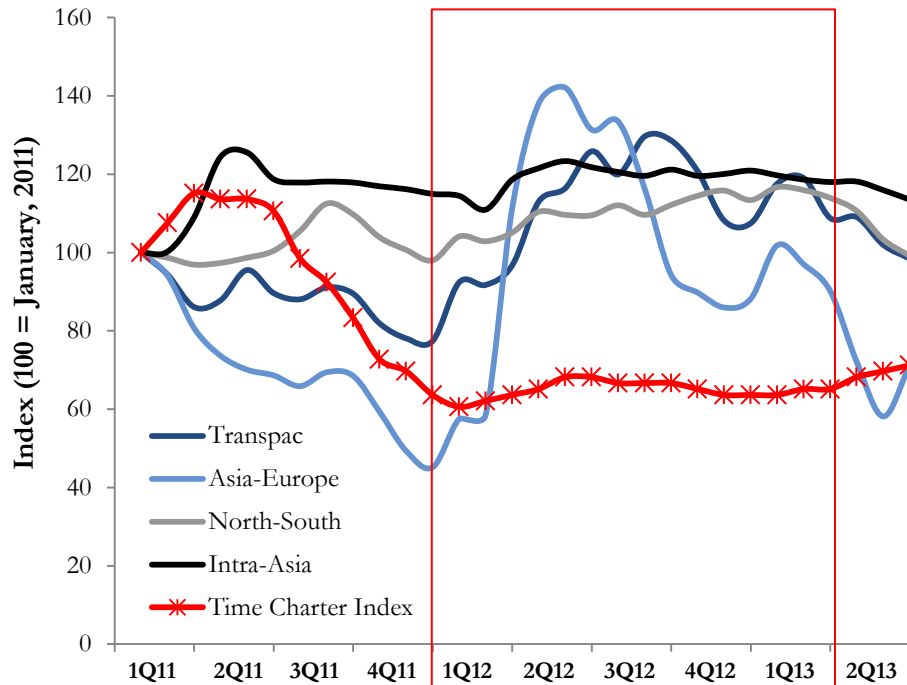


- ~156 million TEU of containerized cargo shipped in 2012, representing Y-o-Y growth of 3.2%; 4.7% projected for 2013F
- However, supply-side overshoot in 2012 is exacerbated in 2013, with substantial deliveries from orderbook
- Spot market charter rates remain under pressure, despite a slight seasonal uplift in selected segments ahead of peak season

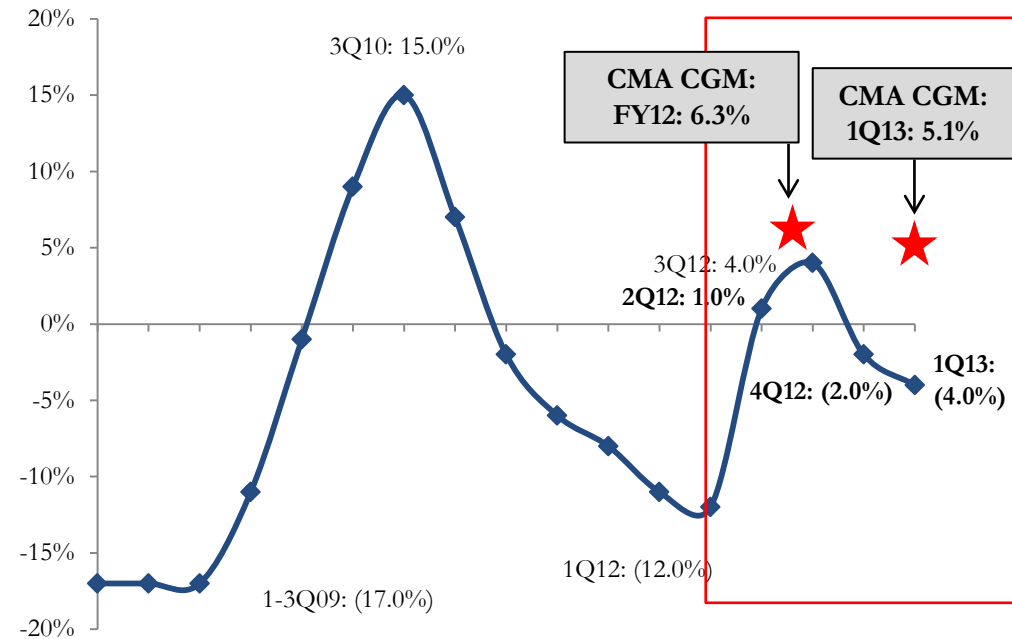
Source data: Clarksons, IMF – July 2013

# Liners Implementing GRIs and Peak Season Surcharges

Freight Rate Indices (ex-Shanghai) & Timecharter Index<sup>1</sup>



Liner Operators' Operating Margins 1Q2009 – 2Q2013<sup>2</sup>



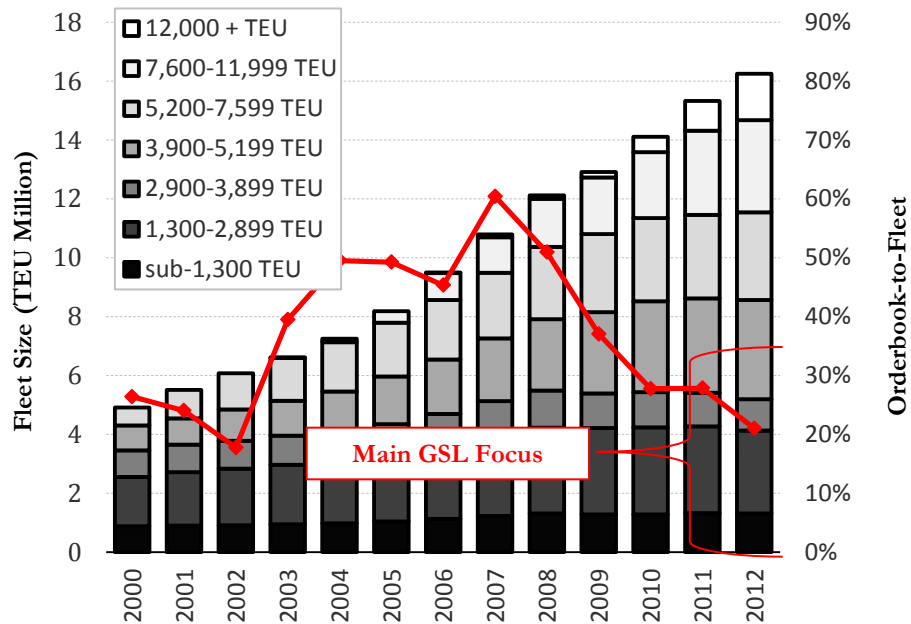
- Spot freight rates reflect the impact of faltering trade growth combined with substantial deliveries of new capacity (Asia – Europe) and the resulting tonnage cascade (Transpacific & North-South)
- Intra-Asian freight rates have been more stable, but also came under some pressure during 2Q2013
- To arrest freight rate decline, lines are implementing significant GRIs and peak season surcharges on key trades
- 3Q2013 is likely to be the main barometer of rate restoration in the freight markets

(1) Clarksons; freight rate indices are ex-Shanghai

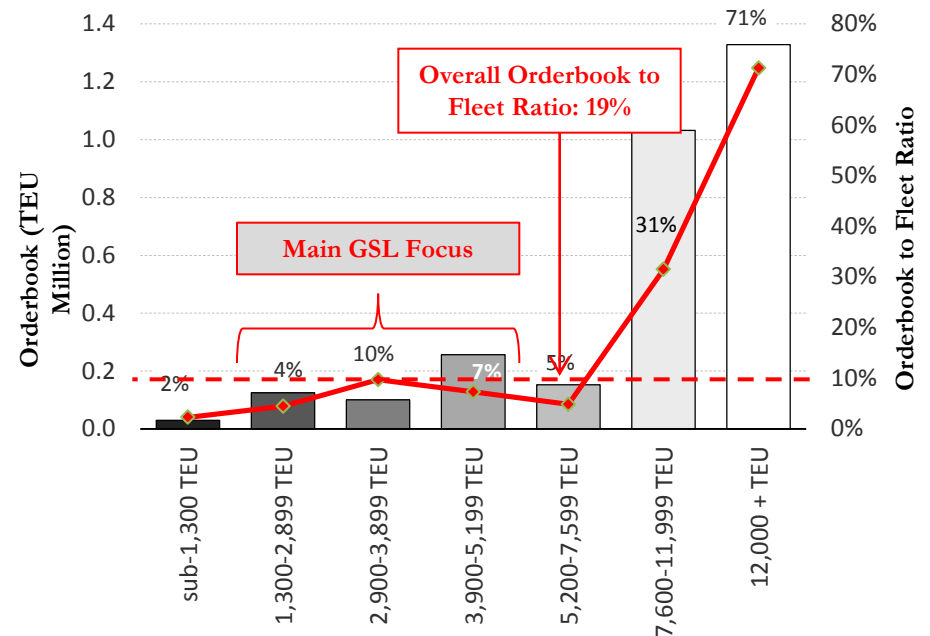
(2) Alphaliner. Index is based on results of 18 liner companies / divisions; CMA CGM data from earnings press releases

# Orderbook Continues to be Weighted Towards Larger Tonnage

## Fleet Composition & Orderbook-to-Fleet Ratio



## Orderbook Composition & Ratios, by Vessel Size Segment<sup>1</sup>



- As at end-1H2013, the existing cellular fleet stood at 16.9 million TEU and the orderbook at 3.3 million TEU
  - 19% orderbook-to-fleet ratio (lowest for ~10 years)
  - Orderbook continues to be heavily weighted towards larger tonnage, as liner companies focus on unit cost economies
- Mid-size and smaller tonnage is under-represented in the orderbook, with orderbook-to-fleet ratios of 10% or less
  - Despite ongoing cascade, supply-side shortage likely in medium term for selected segments (primarily geared)
  - Impact of new eco designs on mid-size and smaller tonnage segments likely to be limited in near to medium term
- 264,000 TEU (~120 ships) were scrapped in 1H2013; 450,000+ TEU (~3% of fleet) expected to be scrapped in FY2013
  - Primarily mid-size and smaller tonnage (<5,200 TEU) as the cascade continues and distress in the KG environment increases

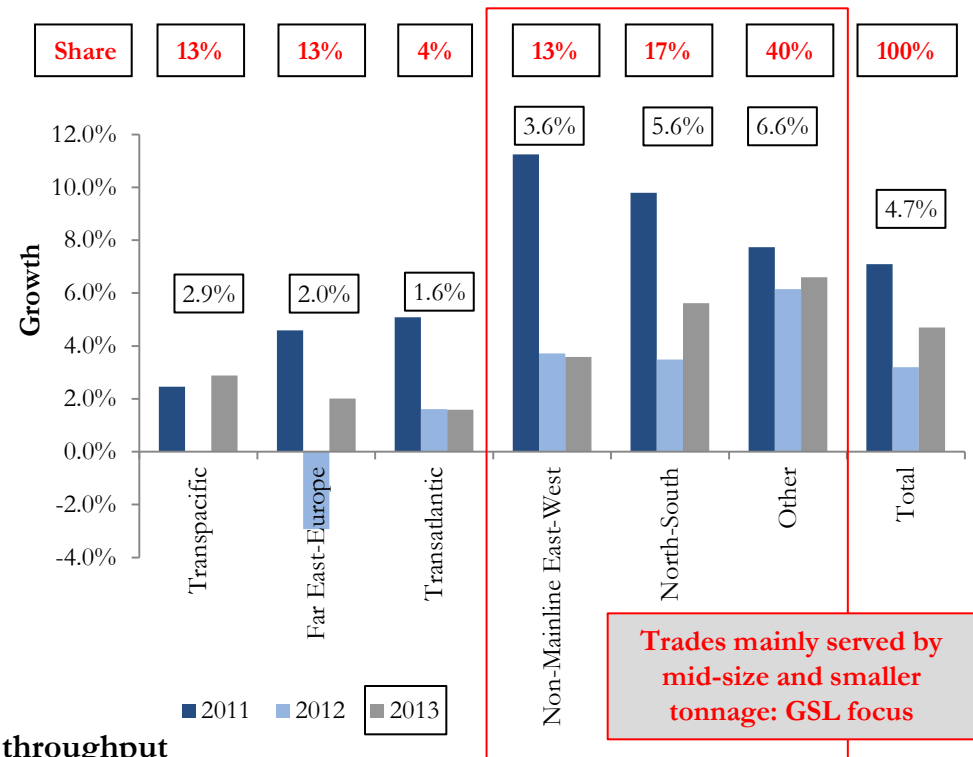
(1) As at June 30, 2013 – source MSI

# Emerging Markets Still Driving Growth, but Prospective Recovery also in Developed World

## GDP & Trade Growth Forecasts<sup>1</sup>

Y-o-Y Growth	2012	2013F
Global GDP (IMF)	3.1%	3.1%
Developed Economies GDP (IMF)	1.2%	1.2%
Emerging Economies GDP (IMF)	4.9%	5.0%
Containerized Trade (Clarksons)	3.2%	4.7%

## Containerized Trade Share & Growth, by Tradelane<sup>2</sup>



- Emerging markets are still the main engines of growth
- Chinese ports alone account for ~36% of global container throughput
- Although the Euro area remains challenged, commentators are becoming more bullish on other developed economies (principally the US, which beat expectations with LTM growth of 1.7%).

(1) Source data: Clarksons & IMF: 2013F shows July 2013 forecasts, contrasting same with April 2013 forecasts

(2) Source data: Clarksons. Non-Mainline East-West Trades include non long-haul trades such as those to and from M.East and Indian Sub-Continent; Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South Trades; "Share" data labels show the percentage of global trade represented by a given tradelane in 2012; "Growth" data labels reflect YoY forecast growth F2013 v. FY2012

## GSL Vessels are a Good Fit for Non-Arterial, Emerging Markets Trades

Deployment Geography	Trade Categorization <sup>1</sup>	GSL Vessel Deployment <sup>2</sup>
Asia / Africa	Non-Mainline East-West	1 x 4,100 TEU; 2 x 2,200 TEU (geared)
Africa / Indian Ocean	North-South	3 x 2,200 TEU (geared)
Asia / Mediterranean	Asia-Europe (Arterial)	1 x 6,600 TEU
Asia / Mexico / Caribbean	Non-Mainline East-West	2 x 5,100 TEU
Asia / Red Sea	Non-Mainline East-West	1 x 4,100 TEU
Asia / Red Sea / Mediterranean / Europe	Asia-Europe (Arterial)	1 x 11,000 TEU
Europe / S.America	North-South	2 x 4,000 TEU
Europe / N.America / Caribbean / Oceania	North-South	3 x 2,200 TEU (geared)
N.America / Mediterranean	Transatlantic (Arterial)	1 x 4,300 TEU

- Current deployment of GSL's vessels illustrates their flexibility and fit for the faster growing, non-arterial, emerging markets trades which collectively represent ~70% of global containerized trade
- Vessel sizes position GSL to take advantage of continued upswing in Intra Asia and other routes, especially for tonnage rolling off charter in 2016 and 2017

1) Trade categorization may vary by analyst, but should broadly align with that used elsewhere in this document

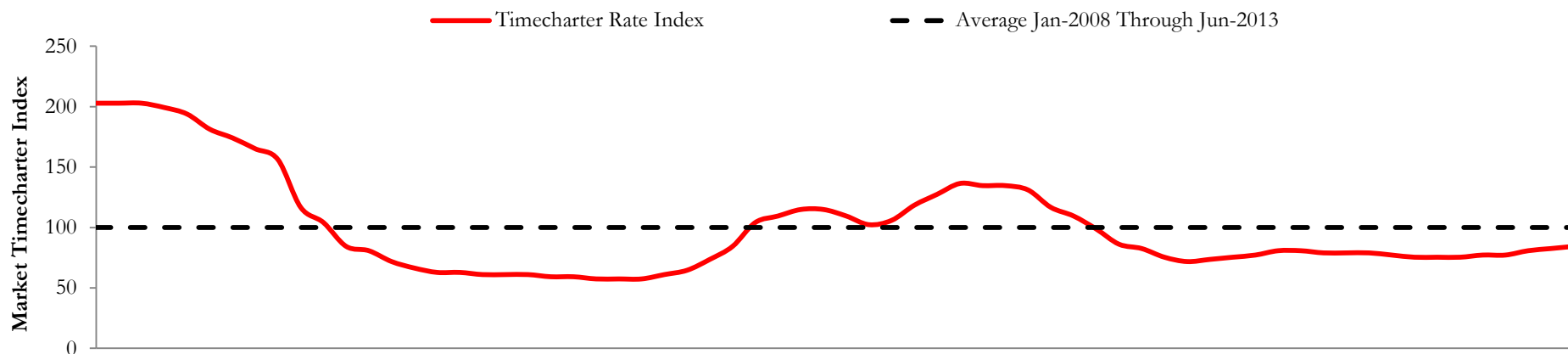
2) Deployment as at June 30, 2013 (Liner companies do move vessels between trades in order to optimize their service networks)

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# Financial Performance

# We Continue to Show Robust Performance Throughout the Cycle

## Market Cycle



## GSL Performance

	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09	Q4 '09	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
Fleet at Q-End (#Vessels)	12	12	12	16	16	16	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Revenue (\$ Million)	21.8	22.9	23.9	26.3	35.0	36.2	37.6	39.9	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
Adjusted EBITDA (\$ Million)	14.0	15.1	14.6	15.8	22.2	23.3	25.6	27.9	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
Operating Income (\$ Million)	9.2	10.3	9.4	9.9	13.4	14.3	16.1	17.9	18.4	17.4	16.7	16.3 <sup>1</sup>	16.3	15.7 <sup>2</sup>	15.0	16.5	15.2	16.6	16.8	13.2	12.1	12.8
Utilization (%)	98	99	98	100	98	100	99	99	100	100	100	100	99	98	96	99	97	99	99	99	98	100

Source: Clarksons (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 2Q2013) and GSL

- (1) 4Q-2010 Operating Income before \$17.1 million impairment charge following renegotiation of purchase obligations on two 4,250 TEU vessels converting these to options  
 (2) 2Q-2011 Operating Income before \$13.6 million impairment charge to write-off fair value of purchase options

## 2Q 2013 Highlights

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### Stable Revenues and Cash Flow; Strengthened Balance Sheet

- Revenues
  - \$35.9 million generated for second quarter 2013
- Adjusted EBITDA
  - \$22.9 million generated for second quarter 2013
- Normalized net income, excluding non-cash mark-to-market gains
  - \$5.1 million for second quarter 2013
- Net income
  - \$10.1 million for second quarter 2013, after a \$5.0 million non-cash interest rate derivative mark-to-market gain
- Continued to de-lever
  - \$10.8 million of debt repaid during the second quarter of 2013
  - \$199.0 million since fourth quarter 2009
- Agreed to new one-year charters for two 4,113 TEU vessels which commenced May 1, 2013 at \$7,000 per vessel per day

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## Investment Highlights

# Investment Highlights

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- Fleet remains fully chartered
  - Two charters expire April 2014; no further expirations until late 2016
  - Contracted revenue of \$1.0 billion with weighted average remaining contract term of 7.0 years
  - Stable costs and contracted revenue provide significant visibility into future cash flows
- Near-term cash flow benefits
  - \$253 million of interest rate derivatives rolled off in mid-March; annualized saving \$7.5 million
  - As at June 30, 2013, \$118 million of our total \$445 million debt was floating rate
  - Reduced drydocking schedule in 2013, 2014 and 2015 - a total of five vessels; six in each of 2011 and 2012
- LTV waiver until December 2014
  - Eliminates exposure to asset value volatility
  - Cash flow being used to strengthen balance sheet
  - Stable platform from which to explore opportunities to enhance capital structure
- Continue to generate strong cash flow
  - Further de-lever balance sheet
  - No financing or re-financing risk until late 2016
- Exploring opportunities to increase financial flexibility

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# Appendices

## Credit Facility

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- Debt peaked at \$599.1 million in August 2009 on purchase of 17<sup>th</sup> vessel
- Amortization commenced Q4 2009
- \$199.0 million repaid; balance at March 31, 2013 \$400.1 million
- 12 year profile, with final maturity August 2016
- \$327 million interest rate swaps at average rate 3.75% after expiry of \$253 million at 3.40% in March 2013
- Agreed with lenders to waive until December 1, 2014 the requirement to perform loan-to-value tests and to include all secure vessels in “value” even if not subject to a charter
- During the period of the waiver:
  - Amounts borrowed will bear interest at LIBOR plus a fixed interest margin of 3.75%
  - Unable to pay dividends to common shareholders
  - Prepayments are based on a cash sweep (excess cash over \$20 million at quarterly measurement dates), subject to a \$40 million minimum on a rolling 12-month basis, rather than a fixed amount

# Financial Results (Unaudited): Income Statement

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
<b>Operating Revenues</b>				
Time charter revenue	\$ 35,867	\$ 39,233	\$ 71,076	\$ 77,583
<b>Operating Expenses</b>				
Vessel operating expenses	11,609	11,220	23,154	22,877
Depreciation	10,126	10,165	20,196	20,134
General and administrative	1,499	1,316	3,057	2,908
Other operating income	(163)	(91)	(232)	(158)
Total operating expenses	23,071	22,610	46,175	45,761
<b>Operating Income</b>	12,796	16,623	24,901	31,822
<b>Non Operating Income (Expense)</b>				
Interest income	12	21	23	44
Interest expense	(4,776)	(5,349)	(9,676)	(10,815)
Realized loss on interest rate derivatives	(2,876)	(4,610)	(8,290)	(9,102)
Unrealized gain on interest rate derivatives	4,988	907	10,442	3,583
<b>Income before Income Taxes</b>	10,144	7,592	17,400	15,532
Income taxes	(16)	(78)	(39)	(68)
<b>Net Income</b>	\$ 10,128	\$ 7,514	\$ 17,361	\$ 15,464
<b>Earnings per Share</b>				
Weighted average number of Class A common shares outstanding				
Basic	47,588,934	47,481,864	47,588,757	47,481,667
Diluted	47,742,911	47,599,759	47,697,969	47,537,241
Net income per Class A common share				
Basic	\$ 0.21	\$ 0.16	\$ 0.36	\$ 0.33
Diluted	\$ 0.21	\$ 0.16	\$ 0.36	\$ 0.33
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 per Class B common share				
Basic and diluted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

# Financial Results (Unaudited): Balance Sheet

	June 30, 2013	December 31, 2012
<b>Assets</b>		
Cash and cash equivalents	\$ 30,957	\$ 26,145
Restricted cash	3	3
Accounts receivable	6,417	14,417
Prepaid expenses	422	795
Other receivables	984	1,165
Deferred financing costs	1,440	1,493
Total current assets	<u>40,223</u>	<u>44,018</u>
Vessels in operation	838,042	856,394
Other fixed assets	16	29
Intangible assets	63	73
Deferred financing costs	2,556	3,166
Total non-current assets	<u>840,677</u>	<u>859,662</u>
<b>Total Assets</b>	<u>\$ 880,900</u>	<u>\$ 903,680</u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Current portion of long term debt	\$ 55,174	\$ 50,572
Intangible liability – charter agreements	2,119	2,119
Accounts payable	2,667	5,353
Accrued expenses	4,870	5,419
Derivative instruments	10,176	12,225
Total current liabilities	<u>75,006</u>	<u>75,688</u>
Long term debt	344,905	375,104
Preferred shares	44,976	44,976
Intangible liability – charter agreements	16,874	17,931
Deferred tax liability	32	27
Derivative instruments	14,973	23,366
Total long term liabilities	<u>421,760</u>	<u>461,404</u>
<b>Total Liabilities</b>	<u>\$ 496,766</u>	<u>\$ 537,092</u>
<b>Total Stockholders' Equity</b>	<u>384,134</u>	<u>366,588</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 880,900</u>	<u>\$ 903,680</u>

# Financial Results (Unaudited): Cash Flow Statement

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
<b>Cash Flows from Operating Activities</b>				
Net income	\$ 10,128	\$ 7,514	\$ 17,361	\$ 15,464
<b>Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities</b>				
Depreciation	10,126	10,165	20,196	20,134
Amortization of deferred financing costs	330	299	663	613
Change in fair value of derivative instruments	(4,988)	(907)	(10,442)	(3,583)
Amortization of intangible liability	(530)	(530)	(1,059)	(1,059)
Settlements of hedges which do not qualify for hedge accounting				
	2,876	4,610	8,290	9,102
Share based compensation	102	134	185	247
Decrease (increase) in other receivables and other assets	2,479	993	8,526	495
(Decrease) increase in accounts payable and other liabilities	(983)	(873)	(3,415)	2,121
Unrealized foreign exchange (gain) loss	4	(7)	(2)	8
<b>Net Cash Provided by Operating Activities</b>	<u>19,544</u>	<u>21,398</u>	<u>40,303</u>	<u>43,542</u>
<b>Cash Flows from Investing Activities</b>				
Settlements of hedges which do not qualify for hedge accounting				
	(2,876)	(4,610)	(8,290)	(9,102)
Cash paid for drydockings	(1,011)	(2,402)	(1,604)	(3,938)
<b>Net Cash Used in Investing Activities</b>	<u>(3,887)</u>	<u>(7,012)</u>	<u>(9,894)</u>	<u>(13,040)</u>
<b>Cash Flows from Financing Activities</b>				
Repayments of debt	(10,797)	(12,069)	(25,597)	(23,855)
<b>Net Cash Used in Financing Activities</b>	<u>(10,797)</u>	<u>(12,069)</u>	<u>(25,597)</u>	<u>(23,855)</u>
<b>Net increase in Cash and Cash Equivalents</b>	4,860	2,317	4,812	6,647
<b>Cash and Cash Equivalents at start of Period</b>	<u>26,097</u>	<u>30,144</u>	<u>26,145</u>	<u>25,814</u>
<b>Cash and Cash Equivalents at end of Period</b>	<u>\$ 30,957</u>	<u>\$ 32,461</u>	<u>\$ 30,957</u>	<u>\$ 32,461</u>
<b>Supplemental information</b>				
Total interest paid	\$ 4,531	\$ 5,146	\$ 9,155	\$ 10,401
Income tax paid	\$ 16	\$ 10	\$ 35	\$ 26

# Global Ship Lease Contact Details

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