



GLOBAL SHIP LEASE

An Update on Global Ship Lease

January 2013

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 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

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.

Company Overview

Overview

- Global Ship Lease, Inc. is a containership lessor listed on the New York Stock Exchange under the ticker GSL
 - Marshall Islands Corporation with administrative offices in London, UK
 - Publicly traded since August 15, 2008
- Owns 17 containerships that are leased primarily under long-term, fixed rate time charters
 - Weighted average remaining contract length of 7.6 years
 - Contracted revenues ~\$1.1 billion
 - Fleet has a weighted average age of 8.6 years out of an economic life of 30 years
 - Strong record of utilization; average 99.7% since January 1, 2008 (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 team has an aggregate of over 80 years experience in the shipping industry, including liner shipping, ship finance and ship management

(1) As at September 30, 2012

Overview (continued)

- Business model generates stable and predictable cash flows
 - Insulated from direct impact of volatile freight markets
 - FY2011 revenue of \$156.3 million and Adjusted EBITDA of \$103.7 million
 - First nine months of 2012 revenue of \$117.0 million and Adjusted EBITDA of \$78.9 million
- Stable platform, well placed to weather current market uncertainty
 - Significant charter coverage, with only two expirations before 2016
 - No exposure to financing or refinancing before 2016
 - Attractive industry fundamentals and growth prospects over long term
- Ongoing de-leveraging supports equity value over long term

Strategy / Value Proposition

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

Charter Portfolio: Significant Contract Coverage and Visibility on Cash Flows

- \$1.1 billion contracted revenue, with 7.6 years average remaining charter duration; average vessel age of 8.6 years¹

Vessel	Counterparty	TEUs	Built	Charter Rate (\$ / Day) and Duration														
Ville d'Orion	CMA CGM	4,113	1997	\$28,500														
Ville d'Aquarius	CMA CGM	4,113	1996	\$28,500														
CMA CGM Matisse	CMA CGM	2,262	1999	\$18,465														
CMA CGM Utrillo	CMA CGM	2,262	1999	\$18,465														
Delmas Keta	CMA CGM	2,207	2003	\$18,465														
Julie Delmas	CMA CGM	2,207	2002	\$18,465														
Kumasi	CMA CGM	2,207	2002	\$18,465														
Marie Delmas	CMA CGM	2,207	2002	\$18,465														
CMA CGM La Tour	CMA CGM	2,272	2001	\$18,465														
CMA CGM Manet	CMA CGM	2,272	2001	\$18,465														
CMA CGM Alcazar	CMA CGM	5,089	2007	\$33,750														
CMA CGM Chateau d'If	CMA CGM	5,089	2007	\$33,750														
CMA CGM Sambhar	CMA CGM	4,045	2006	\$25,350														
CMA CGM Jamaica	CMA CGM	4,298	2006	\$25,350														
CMA CGM America	CMA CGM	4,045	2006	\$25,350														
CMA CGM Thalassa	CMA CGM	11,040	2008	\$47,200														
CMA CGM Berlioz	CMA CGM	6,621	2001	\$34,000														
YEAR				2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

- Limited near-term expirations; only two charters scheduled to expire in 2013:
 - Earliest May 1, 2013
 - Latest June 14, 2013
 - Rate of \$9,962 per day from September 20, 2012 through to charter expiry
- No further expirations until 2016

(1) As at September 30, 2012; average charter duration and vessel age weighted by TEU

Experienced Management Team

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
-

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

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
-

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

- Chief Executive of the British Chamber of Shipping
 - 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
-

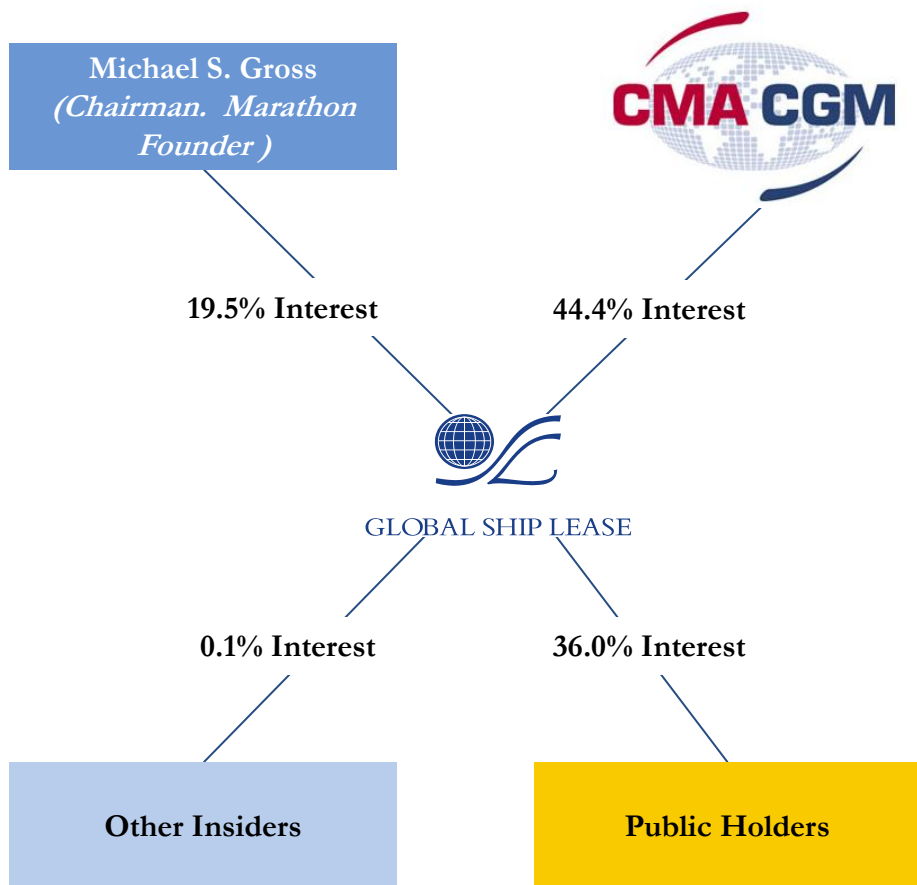
Jeff D. Pribor

Director

- EVP and CFO of General Maritime Corp
- MD and President of DnB NOR US-based investment banking division, 2002 - 2004
- MD and Group Head of Transportation for ABN AMRO, 2001 - 2002
- >15 years in investment banking and corporate law at various other institutions

Strong Alignment with Shareholders

Ownership Structure



Ownership Detail

47.5 million Class A Common Shares

- CMA CGM holds 20.5 million (43.1%)
- Michael Gross holds 7.3 million (15.4%)

7.4 million Class B Subordinated Common Shares

- CMA CGM holds 3.9 million (53.2%)
- Michael Gross holds 3.5 million (46.1%)

6.2 million Class A Warrants⁽¹⁾

- CMA CGM holds 3.1 million
- Michael Gross holds 3.0 million

\$45 million Series A Preferred Shares

- CMA CGM holds 100%
- Non-voting, non-convertible

Source: Company records and public filings. As at September 30, 2012
 (1) Warrants to purchase A Common at \$9.25 per share. Expire September 1, 2013

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

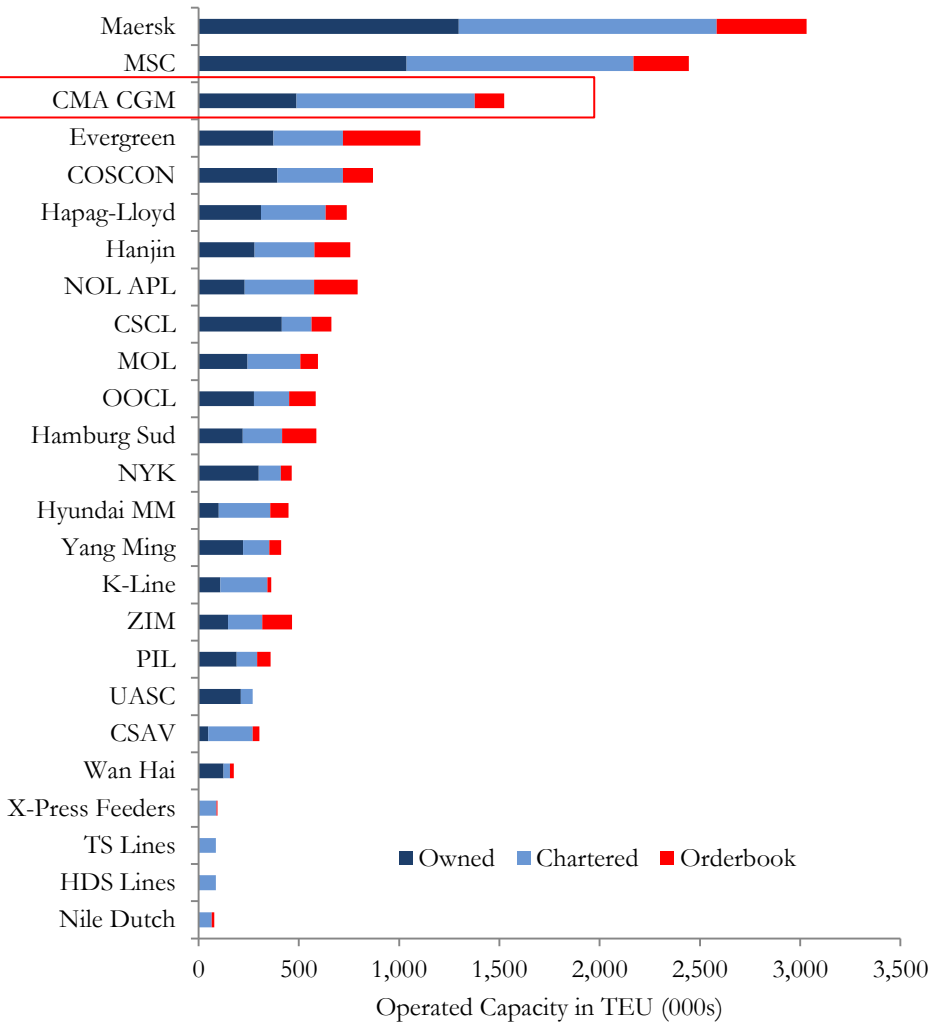
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Stable cash flows under long-term charters

Liner Operators are Increasingly Reliant on Chartered Capacity

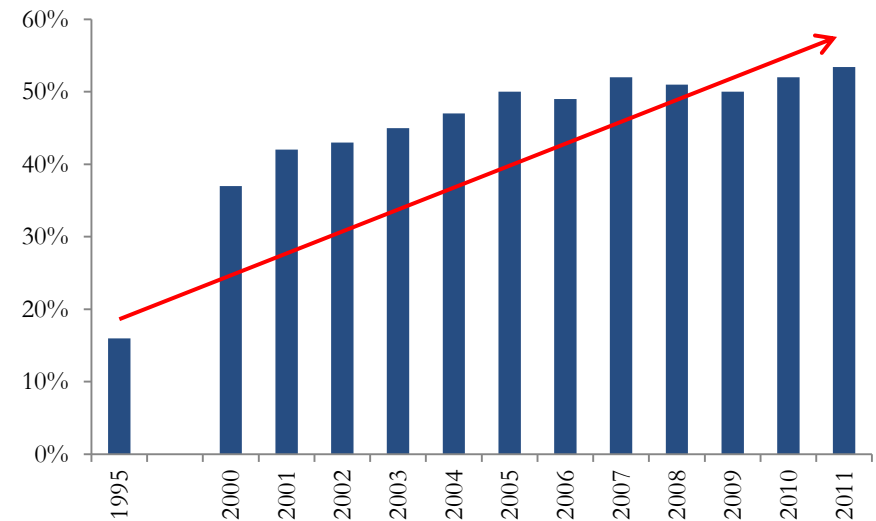
Fleet Composition of Top 25 Liner Operators



Chartered Capacity of Liner Operators

	Chartered Capacity
All Liner Operators	51%
Top 25 Liner Operators	51%
Top 3 Liner Operators	54%

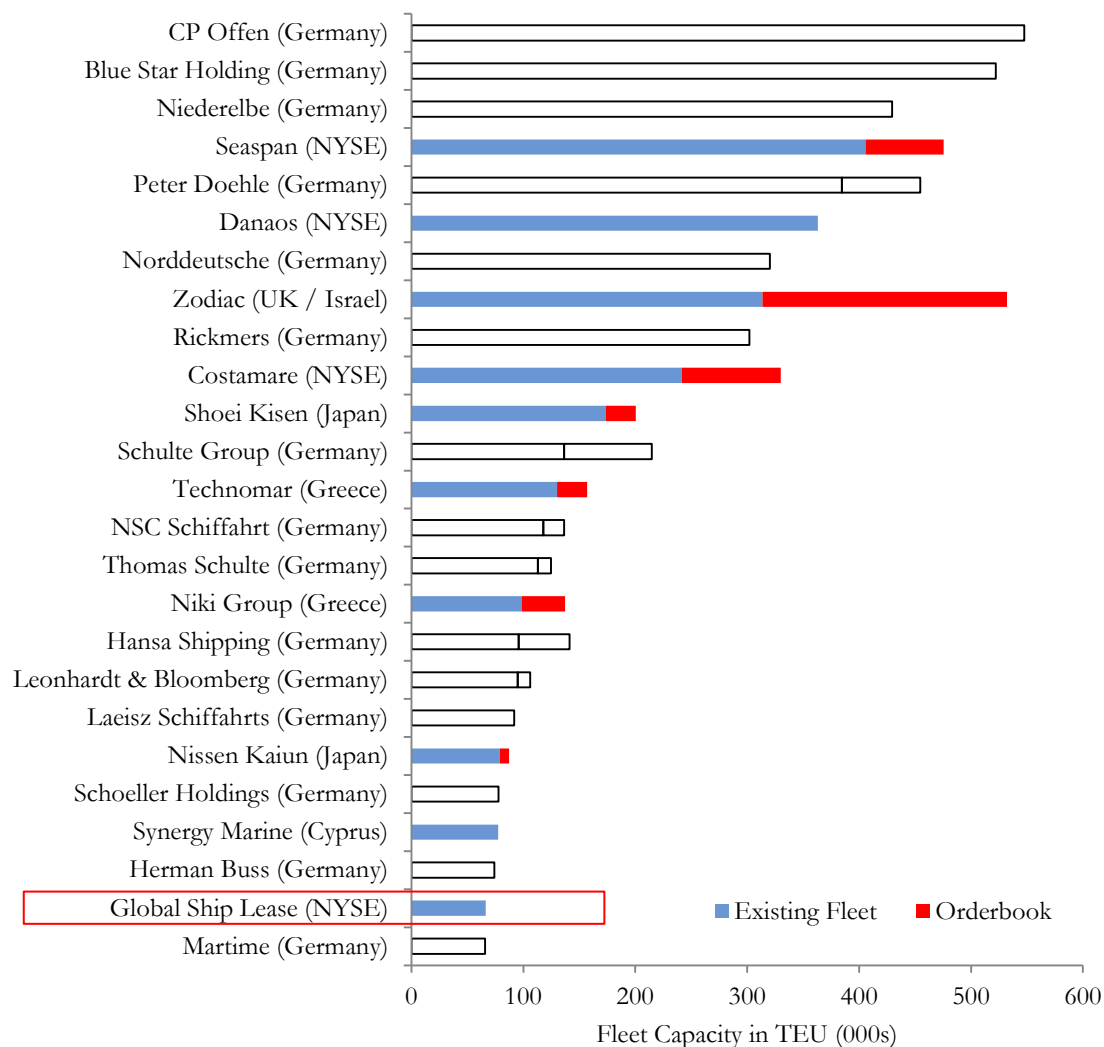
Chartered Capacity as Share of Total Fleet



Source: Alphaliner

Access to Traditional Sources of Funding is Severely Curtailed

Top 25 Containership Lessors by TEU Capacity



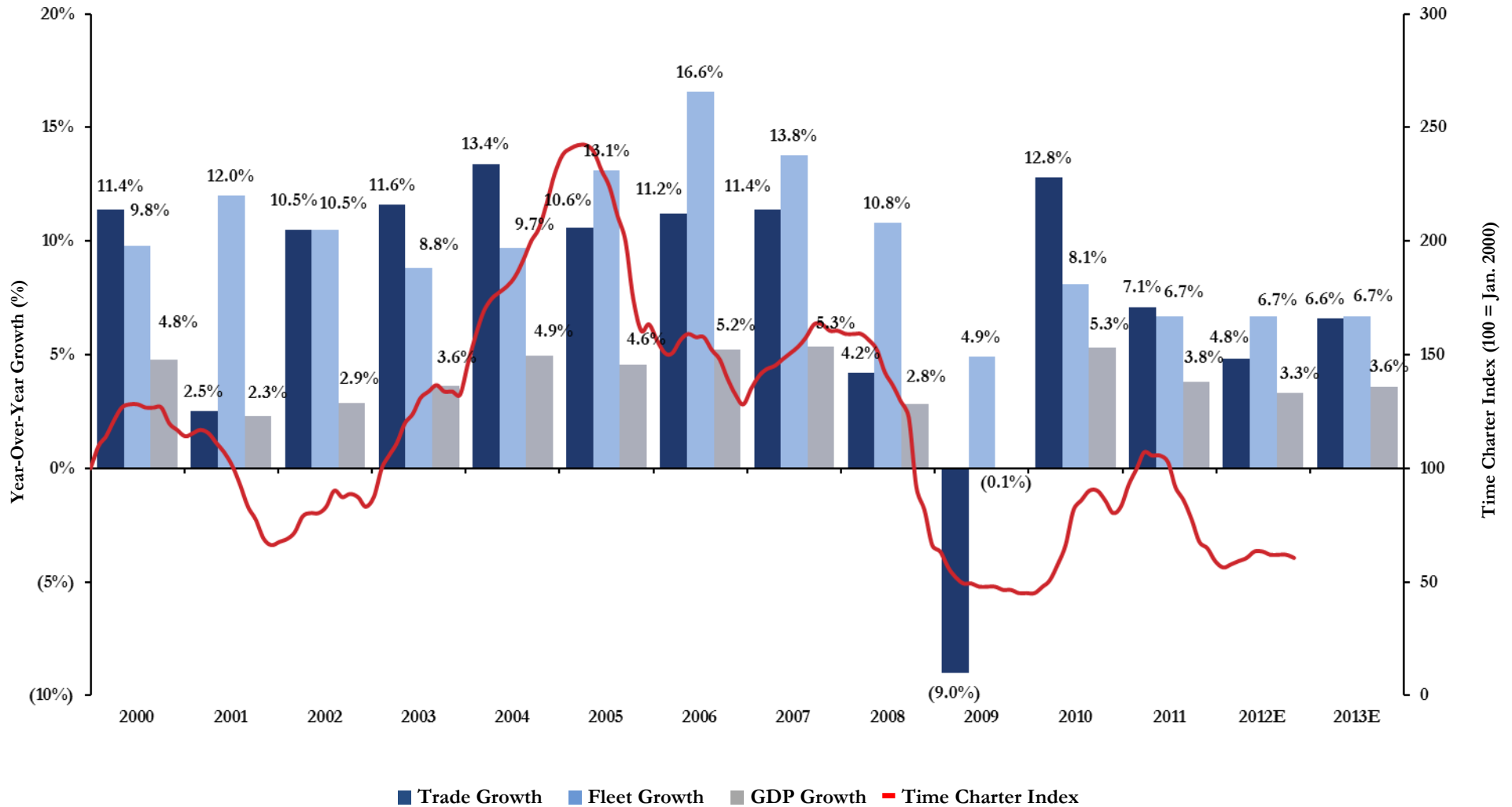
Commentary

- The containership leasing space is fragmented
 - Top lessor (by capacity) has a market share <7%
 - Top 25 lessors have a combined market share ~40%
- Prior to the global financial crisis, the German KG system was a significant source of funding for containership assets
 - 15 of the top 25 containership lessors (white bars on chart) are German owners funded primarily via the KG system
 - ~30% by capacity (and 34% by vessel number) of the global fleet is controlled by German owners; this equates to ~60% of chartered tonnage
- Since late 2008, the KG market for ship investments has been paralyzed, significantly elevating demand for alternative sources of capital

Source: Alphaliner

Market Dynamics Shaped by Fundamentals

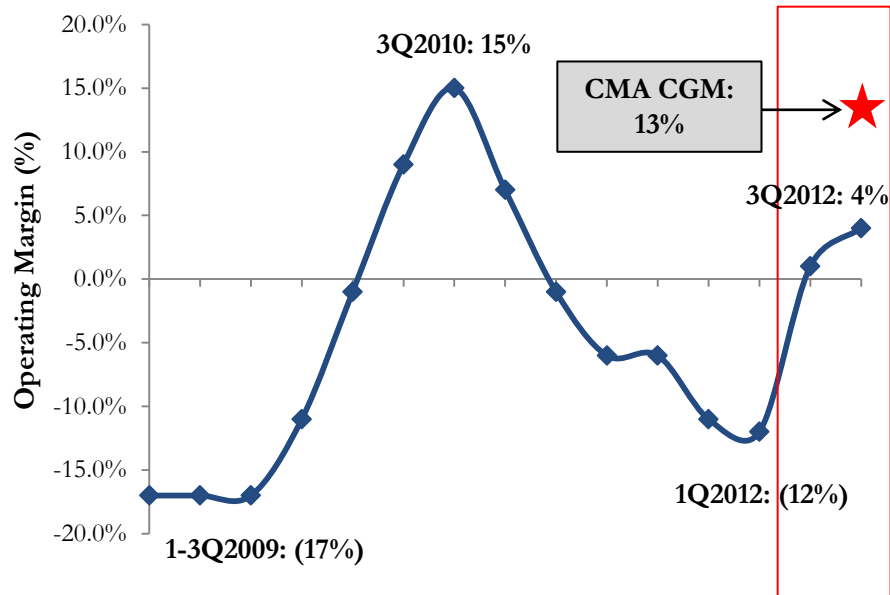
Interplay Between Charter Rates (Proxy for Vessel Values) and Growth in GDP, Containerized Trade and Fleet Supply



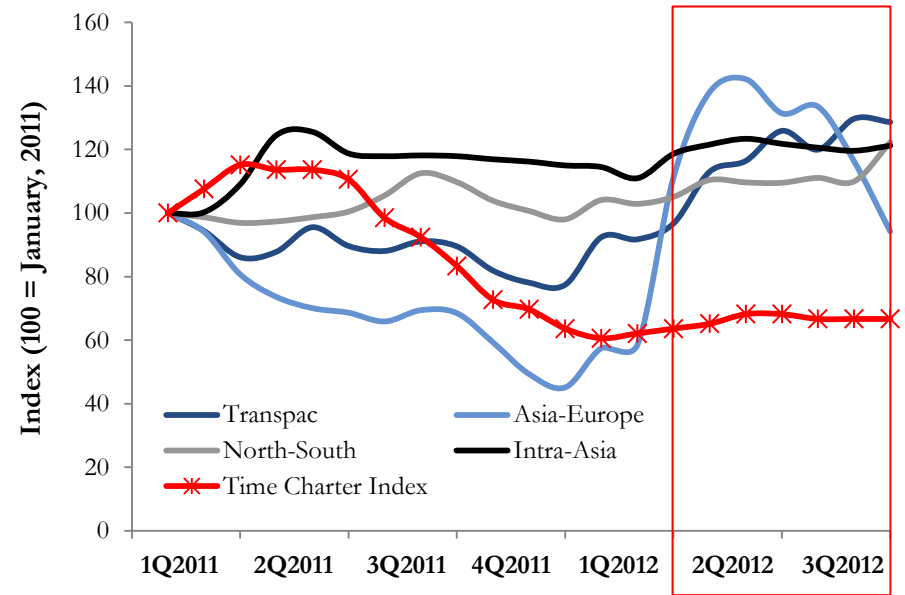
Source data: Clarksons, IMF

Liner Companies' Operating Results have improved

Liner Operators' Operating Margins 1Q2009 – 3Q2012¹



Freight Rate Indices (ex-Shanghai) & Timecharter Index²



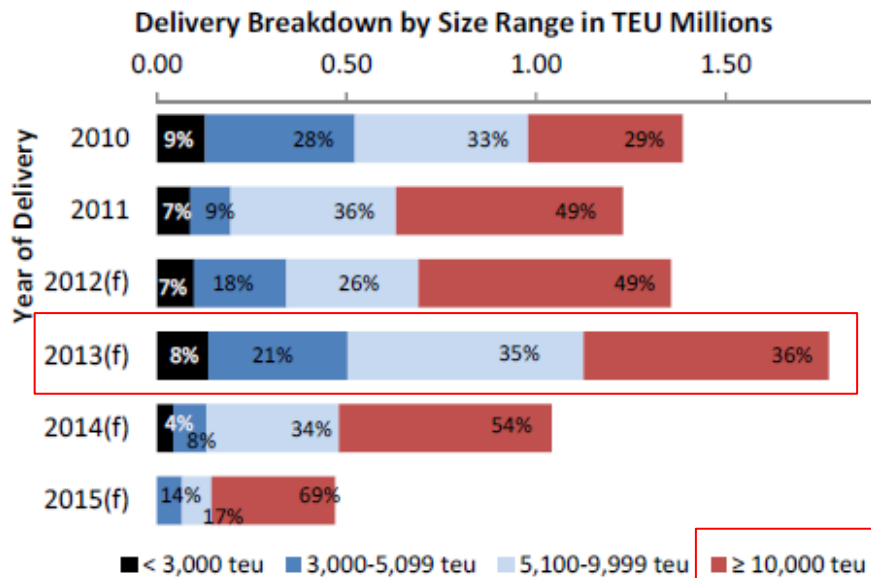
- Liner operators' results, after the recovery of 2010, came under significant pressure 2Q2011 through 1Q2012
- Despite weakening industry fundamentals, starting in March 2012, lines implemented General Rate Increases (GRIs)
 - Most significant GRIs on Asia / Europe trades, with 2Q2012 spot rates around triple those of 4Q2011
 - Positive impact of GRIs reflected in differential in liner operators' operating results between 1Q2012 and 2Q2012
 - CMA CGM operating margin for 3Q2012 was 13%; second highest (published) 3Q2012 was Maersk, at 8%
- Some deterioration in freight rates from 3Q2012, but average freight rates 26%¹ higher at start 2013 than start 2012
- Flat-lining charter rates reflect unsupportive supply / demand fundamentals

(1) Alphaliner. Index is based on results of 18 liner companies / divisions; CMA CGM data from 2Q & 3Q 2012 earnings press releases

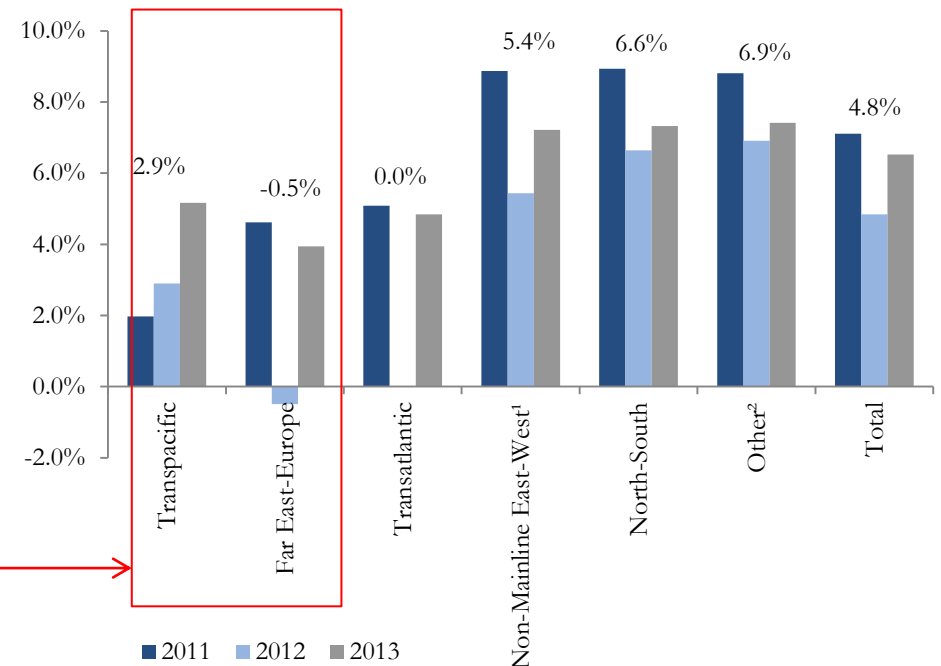
(2) Clarksons

Orderbook May Exacerbate Overcapacity in Near Term

Orderbook Delivery Schedule, by Vessel Size



Estimated Containerized Trade Growth, by Tradelane³



- Alphaliner projects ~1.7 mm TEU of new capacity will be delivered in 2013, representing (unadjusted) fleet growth ~10%; scrapping and slow steaming will mitigate
- 40% of this (~50 ships / 700,000 TEU) capacity is made up of vessels >10,000 TEU
- Vessels >10,000 TEU are deployed in Asia / Europe and, increasingly, Transpacific: trades expected to show demand growth <5% in 2013

Sources: *Clarksons & Alphaliner*

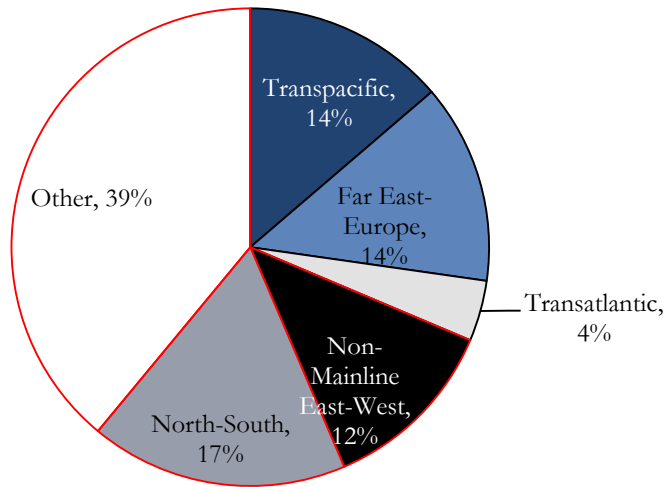
(1) *Non-Mainline East-West Trades include non long-haul trades such as those to and from M.East and Indian Sub-Continent*

(2) *Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South Trades*

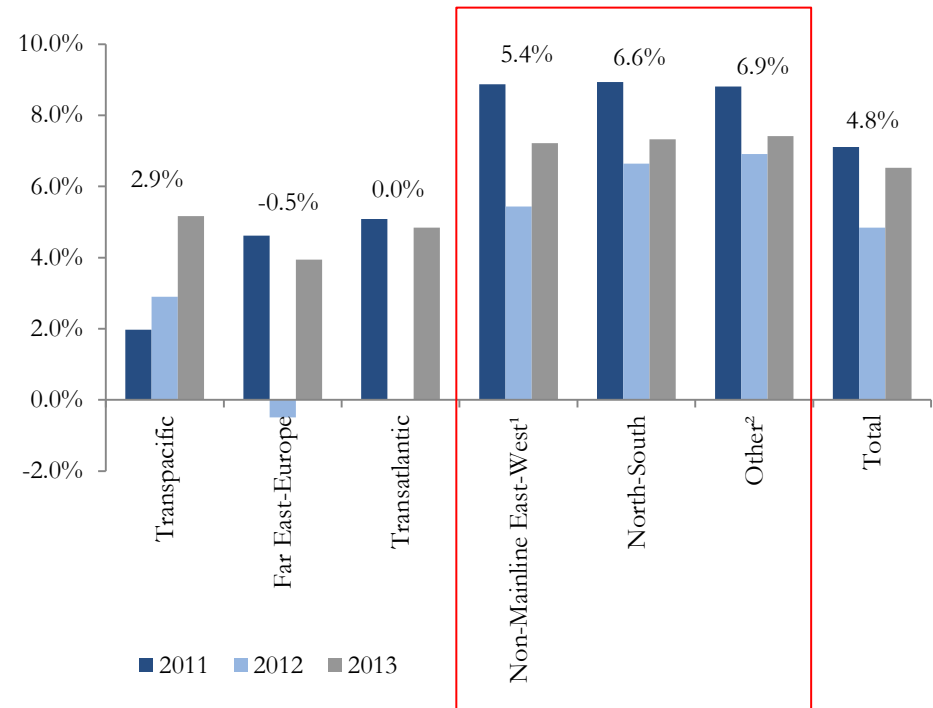
(3) *Data labels show projected growth FY2012*

Mid-Size and Smaller Vessels: Deployed in Higher Growth Trades

2011 Global containerized Trade ~151 mm TEU



Estimated Containerized Trade Growth, by Trade Lane³



- Fastest growing trades are Non-Mainline East-West¹, North-South and Other (primarily Intra-Asia)
- Collectively these trades represent almost 70% of global containerized trade
- These trades are predominantly served by mid-size and smaller tonnage

Source: Clarksons & Alphaliner

(1) Non-Mainline East-West Trades include non long-haul trades such as those to and from M.East and Indian Sub-Continent

(2) Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South Trades

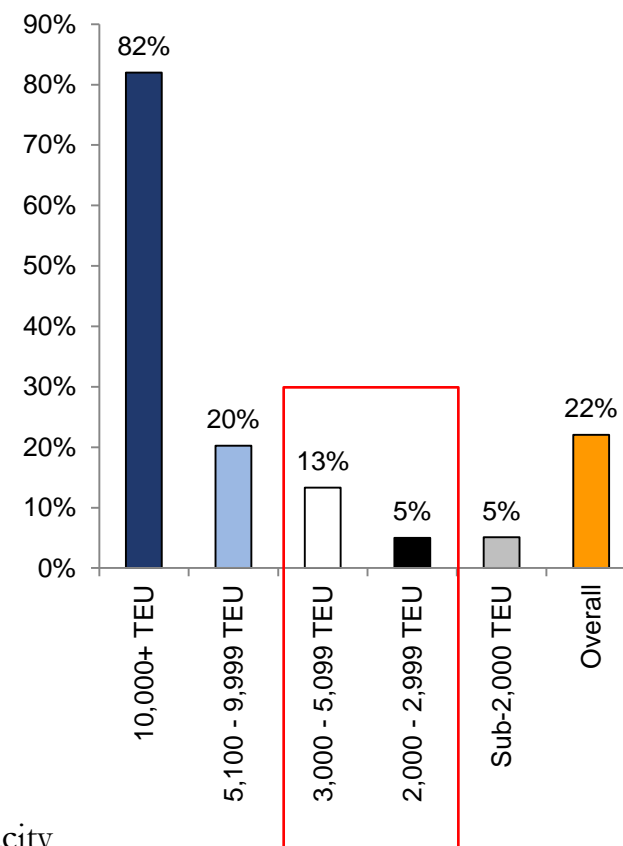
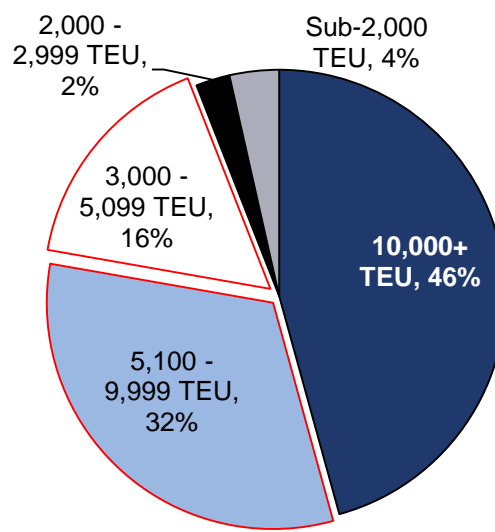
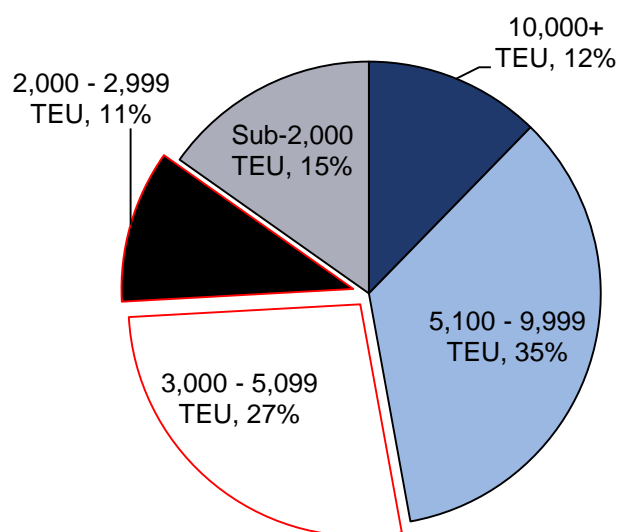
(3) Data labels show projected growth FY2012

Mid-Size and Smaller Vessels: Flexible Tonnage in Under-Built Segments

Existing Fleet: 16.2 mm TEU

Orderbook: 3.5 mm TEU

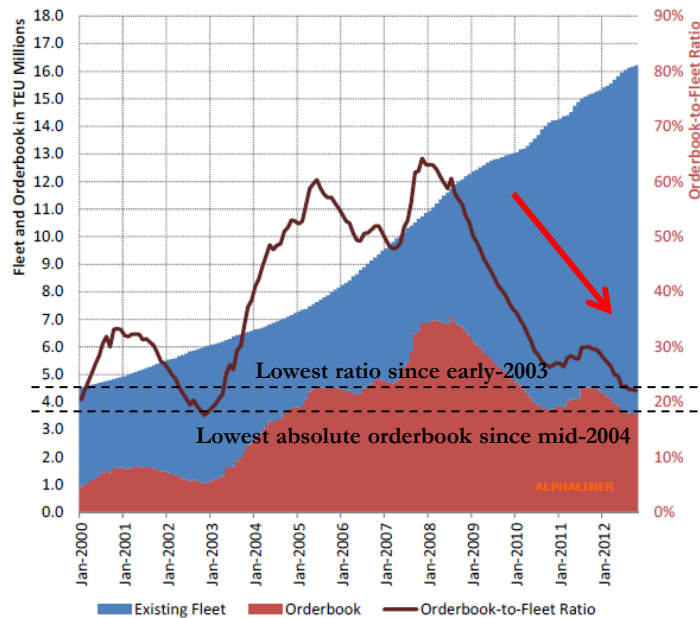
Orderbook as % of Fleet Segment



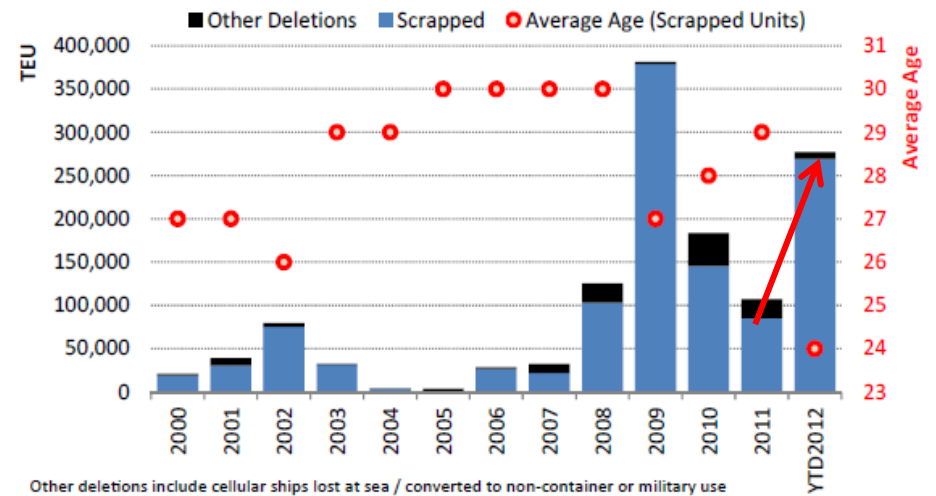
- Mid and smaller size segments
 - Mid-size, 3,000 – 5,099 TEU segment; orderbook is ~14% of existing capacity
 - Smaller, 2,000 – 2,999 TEU segment; orderbook is ~5% of existing capacity
- 15 of GSL's 17 vessels are in this category

Medium-Term Prospects are More Encouraging

Orderbook and Orderbook-to-Fleet Ratio Declining



Scrapping Increasing

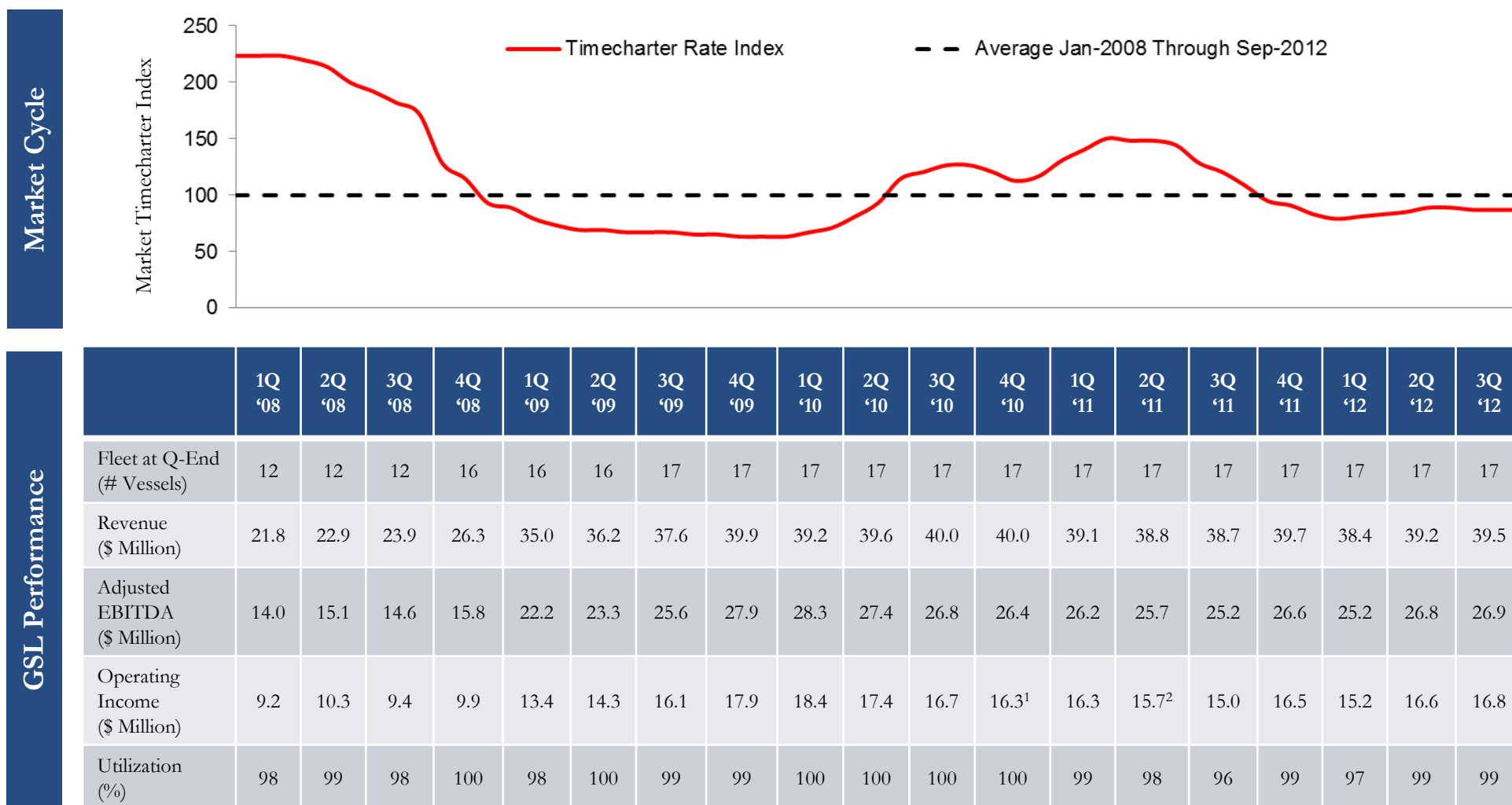


- ~3.5 million TEU currently on order, with scheduled deliveries running from 2012 through 2015
 - ~300,000 TEU ordered 9M2012, down 85% on 2011 levels
 - Lowest absolute orderbook since 2004
 - Lowest orderbook-to-fleet ratio (<22%) since 2003; 10 year average ~40%; pre-crisis peak >60%
- Scrapping / deletion of containership tonnage is increasing
 - >275,000 TEU scrapped / deleted YTD2012
 - Comparatively young tonnage (exposed to spot market) is being scrapped

Source: Alphaliner

Financial Performance

Robust Performance Throughout the Cycle



Source: Clarksons (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 3Q2012) 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

3Q 2012 Highlights

Continued to generate stable revenues and cash flows:

- Reported revenue of \$39.5 million for third quarter 2012
- Generated Adjusted EBITDA of \$26.9 million for third quarter 2012
- Excluding non-cash mark-to-market gain, normalized net income was \$6.9 million for third quarter 2012
- Reported net income of \$8.3 million for third quarter 2012, after a \$1.5 million non-cash interest rate derivative mark-to-market gain
- Continued to de-lever; repaid \$23.0 million of debt during the third quarter of 2012; repaid \$162.3 million since the fourth quarter of 2009
- Net bank debt to last 12 months Adjusted EBITDA now 3.9 to 1
- Negotiated waiver of loan-to-value test until December 1, 2014

Credit Facility

- Debt peaked at \$599.1 million in August 2009 on purchase of 17th vessel
- Amortization commenced Q4 2009
- \$162.3 million repaid; balance at September 30, 2012 \$436.8 million
- 12 year profile, though final maturity August 2016
- \$580 million interest rate swaps at average rate 3.59%; \$253 million at 3.40% expire March 2013
- Agreed with lenders to waive until December 1, 2014 the requirement to perform loan-to-value tests and to include all secured 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 cash flow, subject to a \$40 million minimum on a rolling 12 month basis, rather than a fixed amount

Investment Highlights

Investment Highlights

- Business model and contracted revenue insulate results from direct impact of volatile freight markets
 - Total contracted revenue stream of ~\$1.1 billion; only two charter expirations in next four years
 - CMA CGM, third largest liner company, has a long history of operating through cycles
 - Strong record of utilization; average 99.7% since January 2008, excluding planned drydocking
 - Predictable and stable costs
- No exposure to financing or re-financing until 2016
- Insulated from asset value volatility until December 2014
- Utilizing cash flow to pay down debt and strengthen balance sheet
- Future cash flow to benefit from the expiration of interest rate derivatives - \$253 million roll off mid-March 2013 - and reduced drydocking schedule in 2013, 2014 and 2015
- Business model and ongoing deleveraging supports equity value and, when firmly in compliance with loan-to-value covenant, the reintroduction of sustainable dividends over the long term
- Attractive long-term industry fundamentals and growth prospects



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Appendices

Financial Results Q3 2012 - Unaudited

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Operating Revenues				
Time charter revenue	\$ 39,454	\$ 38,676	\$ 117,037	\$ 116,554
Operating Expenses				
Vessel operating expenses	11,196	11,750	34,073	34,047
Depreciation	10,144	10,117	30,277	30,055
General and administrative	1,421	1,801	4,330	5,619
Impairment charge	-	-	-	13,645
Other operating income	(68)	(38)	(226)	(236)
Total operating expenses	22,693	23,630	68,454	83,130
Operating Income	16,761	15,046	48,583	33,424
Non Operating Income (Expense)				
Interest income	22	13	66	36
Interest expense	(5,272)	(4,760)	(16,087)	(15,428)
Realized loss on interest rate derivatives	(4,638)	(4,953)	(13,740)	(14,605)
Unrealized gain (loss) on interest rate derivatives	1,492	(6,090)	5,075	(4,930)
Income (Loss) before Income Taxes	8,365	(744)	23,897	(1,503)
Income tax	(22)	(191)	(90)	(286)
Net Income (Loss)	\$ 8,343	\$ (935)	\$ 23,807	\$ (1,789)

Balance Sheet September 30, 2012 - Unaudited

(Expressed in thousands of U.S. dollars)

	September 30, 2012	December 31, 2011
Assets		
Cash and cash equivalents	\$ 29,318	\$ 25,814
Restricted cash	3	3,027
Accounts receivable	7,601	13,911
Prepaid expenses	734	726
Other receivables	754	839
Deferred tax	-	19
Deferred financing costs	1,140	1,168
	<hr/>	<hr/>
Total current assets	39,550	45,504
	<hr/>	<hr/>
Vessels in operation	865,441	890,249
Other fixed assets	35	54
Intangible assets - other	78	92
Deferred tax	-	10
Deferred financing costs	2,741	3,626
	<hr/>	<hr/>
Total non-current assets	868,295	894,031
	<hr/>	<hr/>
Total Assets	\$ 907,845	\$ 939,535
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	\$ 48,315	\$ 46,000
Intangible liability – charter agreements	2,119	2,119
Accounts payable	1,177	1,286
Accrued expenses	5,720	4,953
Derivative instruments	14,575	15,920
	<hr/>	<hr/>
Total current liabilities	71,906	70,278
	<hr/>	<hr/>
Long term debt	388,441	437,612
Preferred shares	44,976	48,000
Intangible liability – charter agreements	18,462	20,050
Deferred tax liability	9	-
Derivative instruments	25,666	29,395
	<hr/>	<hr/>
Total long-term liabilities	477,554	535,057
	<hr/>	<hr/>
Total Liabilities	\$ 549,460	\$ 605,335
Total Stockholders' Equity	358,385	334,200
	<hr/>	<hr/>
Total Liabilities and Stockholders' Equity	\$ 907,845	\$ 939,535
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Cash Flow Q3 2012 - Unaudited

(Expressed in thousands of U.S. dollars)

	Three months ended September 30, 2012		September 30, 2011	
Cash Flows from Operating Activities				
Net income (loss)	\$ 8,343	\$ (935)	\$ 23,807	\$ (1,789)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities				
Depreciation	10,144	10,117	30,277	30,055
Impairment charge	-	-	-	13,645
Amortization of deferred financing costs	300	257	913	788
Change in fair value of certain derivative instruments	(1,492)	6,090	(5,075)	4,930
Amortization of intangible liability	(530)	(530)	(1,589)	(1,589)
Settlements of hedges which do not qualify for hedge accounting	4,638	4,953	13,740	14,605
Share based compensation	131	145	378	456
Decrease in accounts receivable and other assets	5,977	754	6,472	413
(Decrease) increase in accounts payable and other liabilities	(2,226)	4,140	(105)	2,301
Unrealized foreign exchange loss (gain)	2	(18)	12	(7)
Net Cash Provided by Operating Activities	<u>25,287</u>	<u>24,973</u>	<u>68,830</u>	<u>63,808</u>
Cash Flows from Investing Activities				
Settlements of hedges which do not qualify for hedge accounting	(4,638)	(4,953)	(13,740)	(14,605)
Cash paid for other fixed assets	-	(57)	-	(57)
Cash paid to acquire intangible assets	-	(5)	-	(97)
Costs relating to drydockings	(792)	(3,715)	(4,730)	(5,039)
Net Cash Used in Investing Activities	<u>(5,430)</u>	<u>(8,730)</u>	<u>(18,470)</u>	<u>(19,798)</u>
Cash Flows from Financing Activities				
Repayment of debt	(23,000)	(10,000)	(46,856)	(33,816)
Variation in restricted cash	3,024	-	3,024	-
Repayment of preferred shares	(3,024)	-	(3,024)	-
Net Cash Used in Financing Activities	<u>(23,000)</u>	<u>(10,000)</u>	<u>(46,856)</u>	<u>(33,816)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	<u>(3,143)</u>	<u>6,243</u>	<u>3,504</u>	<u>10,194</u>
Cash and Cash Equivalents at start of Period	<u>32,461</u>	<u>32,311</u>	<u>25,814</u>	<u>28,360</u>
Cash and Cash Equivalents at end of Period	<u>\$ 29,318</u>	<u>\$ 38,554</u>	<u>\$ 29,318</u>	<u>\$ 38,554</u>

Global Ship Lease Contact Details

Contact Information

Global Ship Lease
Portland House, Stag Place
London SW1E 5RS
United Kingdom
www.globalshiplease.com

Ian J. Webber
Chief Executive Officer
Tel: 44 (0) 20 7869 5103
Ian.Webber@globalshiplease.com

Susan J. Cook
Chief Financial Officer
Tel: 44 (0) 20 7869 5104
Susan.Cook@globalshiplease.com

Thomas A. Lister
Chief Commercial Officer
Tel: 44 (0) 20 7869 5116
Thomas.Lister@globalshiplease.com

Vivek Puri
Chief Commercial Officer
Tel: 44 (0) 20 7869 5119
Vivek.Puri@globalshiplease.com
