



July 28, 2016

Global Ship Lease Reports Results for the Second Quarter of 2016

LONDON, July 28, 2016 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today its unaudited results for the three months and six months ended June 30, 2016.

Second Quarter and Year To Date Highlights

- Reported revenue of \$41.3 million for the second quarter 2016. Revenue for the six months ended June 30, 2016 was \$83.9 million
- Reported net income of \$6.0 million for the second quarter 2016. For the six months ended June 30, 2016, net income was \$10.6 million
- Generated \$28.8 million of Adjusted EBITDA⁽¹⁾ for the second quarter 2016. Adjusted EBITDA for the six months ended June 30, 2016 was \$58.1 million
- Normalized net income⁽¹⁾ was \$5.6 million for second quarter 2016. Normalized net income was \$11.1 million for the six months ended June 30, 2016
- Purchased and subsequently cancelled \$4.2 million of the outstanding 10.0% First Priority Secured Notes (the "Notes").

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "In the second quarter of 2016, Global Ship Lease continued to operate in a highly efficient and cost-effective manner, maximizing the value of our long-term, fixed-rate contracts with high-quality counterparties. Despite the challenging environment facing the broader containership industry, we remain fully insulated from any spot charter market exposure and continue to create value for our shareholders."

Mr. Webber continued, "Increased levels of scrapping and controlled new vessel ordering should result in an improved balance between supply and demand, particularly for the mid-sized and smaller vessel segment which is the focus of our fleet. Our strong capital structure and stable cash flows position us well to pursue attractive vessel acquisitions and opportunistically delever."

SELECTED FINANCIAL DATA — UNAUDITED

(thousands of U.S. dollars)

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Revenue	41,333	40,987	83,943	78,706
Operating Income	17,921	15,457	36,306	28,109
Net Income for Common Shareholders	6,043	2,876	10,600	2,900
Adjusted EBITDA (1)	28,798	26,879	58,118	50,510
Normalized Net Income (Loss) (1)	5,632	2,876	11,061	2,900

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

financial information are provided in this Earnings Release.

Revenue and Utilization

The 18-vessel fleet generated revenue from fixed-rate, mainly long-term time, charters of \$41.3 million in the three months ended June 30, 2016, up \$0.3 million (or 1%) on revenue of \$41.0 million for the comparative period in 2015, due mainly to the addition of OOCL Ningbo from September 17, 2015 at a daily charter rate of \$34,500, offset by reduced revenue from the disposals of Ville d'Aquarius and Ville d'Orion in fourth quarter 2015 and from a higher level of planned offhire related to three scheduled dry-dockings in second quarter 2016. There were 1,638 ownership days in the quarter, down 5.3%, representing one (net) less vessel in the fleet, on the comparable period in 2015. There were 51 days of planned offhire for scheduled dry-dockings and two days of unplanned offhire for the three months ended June 30, 2016, giving a utilization of 96.8%. In the comparable period of 2015, there were two days of unplanned offhire for utilization of 99.9%.

For the six months ended June 30, 2016, revenue was \$83.9 million, up \$5.2 million (or 6.7%) on revenue of \$78.7 million in the comparative period, mainly due to the additions of OOCL Qingdao from March 11, 2015 and OOCL Ningbo from September 17, 2015, as above, offset by the effect of the disposals of Ville d'Aquarius and Ville d'Orion and higher offhire from planned dry-dockings.

The table below shows fleet utilization for the three and six months ended June 30, 2016 and 2015, and for the years ended December 31, 2015, 2014, 2013 and 2012.

Days	Three months ended		Six months ended		Dec 31, 2015	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015				
Ownership days	1,638	1,729	3,276	3,370	6,893	6,270	6,205	6,222
Planned offhire - scheduled dry-dock	(51)	0	(51)	(9)	(9)	(48)	(21)	(82)
Unplanned offhire	(2)	(2)	(2)	(5)	(7)	(12)	(7)	(16)
Idle time	0	0	0	0	(13)	(64)	0	0
Operating days	1,585	1,727	3,223	3,356	6,864	6,146	6,177	6,124
Utilization	96.8%	99.9%	98.4%	99.6%	99.6%	98.0%	99.5%	98.4%

We completed two regulatory dry-dockings in the three months ended June 30, 2016; a further dry-docking was substantially complete at the quarter end. A further three regulatory dry-dockings are scheduled in 2016. There was one such dry-docking in 2015.

Vessel Operating Expenses

Vessel operating expenses, which include costs of crew, lubricating oil, spares and insurance, as well as bunker fuel when a vessel is offhire or without a charter, were \$11.3 million for the three months ended June 30, 2016. The average cost per ownership day in the quarter was \$6,909, compared to \$7,327 for the comparative period, down \$418 or 5.7%. The reductions occurred across several cost categories, most prominently from lower unit prices on lubricating oil, reduced insurance costs on renewals and from the timings of repairs and maintenance.

For the six months ended June 30, 2016 vessel operating expenses were \$22.7 million or an average of \$6,935 per day, compared to \$25.1 million in the comparative period or \$7,451 per day.

Depreciation

Depreciation for the three months ended June 30, 2016 was \$10.9 million, compared to \$11.4 million in the second quarter 2015, with the reduction being due to one (net) fewer vessel in the fleet.

Depreciation for the six months ended June 30, 2016 was \$21.8 million, compared to \$22.4 million in the comparative period, with the reduction being due to the one (net) fewer vessels in the fleet.

General and Administrative Costs

General and administrative costs were \$1.3 million in the three months ended June 30, 2016, compared to \$1.5 million in the second quarter of 2015.

For the six months ended June 30, 2016, general and administrative costs were \$3.3 million, the same as for 2015.

Other Operating Income

Other operating income in the three months ended June 30, 2016 was \$0.1 million, the same as in the second quarter of 2015.

For the six months ended June 30, 2016, other operating income was \$0.1 million, compared to \$0.2 million in the comparative period.

Adjusted EBITDA

As a result of the above, Adjusted EBITDA was \$28.8 million for the three months ended June 30, 2016, up from \$26.9 million for the three months ended June 30, 2015.

Adjusted EBITDA for the six months ended June 30, 2016 was \$58.1 million, compared to \$50.5 million for the comparative period.

Interest Expense

Debt at June 30, 2016 comprised amounts outstanding on our Notes, the revolving credit facility which was drawn March 11, 2015, and the secured term loan which was drawn September 10, 2015.

Interest expense for the three months ended June 30, 2016, was \$11.1 million, down \$0.7 million on the interest expense for the three months ended June 30, 2015 of \$11.8 million. The reduction is mainly due to reduced interest on our 10.0% Notes following the repurchase of \$26.7 million principal amount of the Notes in March 2016, and the \$0.5 million gain realized in May 2016 on the purchase in the open market of \$4.2 million principal amount of the Notes, offset by interest on the secured term loan drawn in the third quarter of 2015 and higher amortization of the original issue discount on the Notes.

For the six months ended June 30, 2016, interest expense was \$24.2 million. For the six months ended June 30, 2015, interest expense was \$23.7 million. The increase is due to the effect of drawing on the secured term loan in September 2015, \$0.5 million premium paid in March 2016 in relation to the tender offer which retired approximately \$26.7 million of Notes, and accelerated write-off of the portion of the original issue discount attributable to the Notes which were purchased and retired, offset by lower interest on the Notes following the tender offer and the gain realized in May 2016 on the purchase of Notes in the open market.

Interest income for the three and six months ended June 30, 2016 and 2015 was not material.

Taxation

Taxation for the three months ended June 30, 2016 was \$9,000, compared to \$19,000 in the second quarter of 2015.

Taxation for the six months ended June 30, 2016 was \$15,000, compared to \$30,000 for the comparative period in 2015.

Earnings Allocated to Preferred Shares

The Series B preferred shares, issued on August 20, 2014, carry a coupon of 8.75%, the cost of which for the three months ended June 30, 2016 was \$0.8 million, the same as in the comparative period. The cost was \$1.5 million in the six months ended June 30, 2016, again the same as in the comparative period.

Net Income Available to Common Shareholders

Net income available to common shareholders for the three months ended June 30, 2016, adjusting for the gain made on the purchase of Notes in May 2016, was \$5.6 million, compared to \$2.9 million in the second quarter 2015.

Net income available to common shareholders was \$10.6 million for the six months ended June 30, 2016, compared to \$2.9 million in the comparative period. Normalized net income for the six months ended June 30, 2016, which excludes the gain

on the purchase of Notes in May 2016 and charges associated with the tender offer for Notes completed in March 2016, was \$11.1 million. Normalized net income for the six months ended June 30, 2015 was \$2.9 million, the same as reported.

Fleet

The following table provides information about the on-the-water fleet of 18 vessels as at June 30, 2016. 15 vessels are chartered to CMA CGM, and three are chartered to OOCL.

Vessel Name	Capacity in TEUs ⁽¹⁾	Year Built	Purchase by GSL	Remaining Charter Term ⁽²⁾ (years)	Earliest Charter Expiry Date	Daily Charter Rate \$
CMA CGM Matisse	2,262	1999	Dec 2007	3.5	Sept 21, 2019	15,300
CMA CGM Utrillo	2,262	1999	Dec 2007	3.5	Sept 11, 2019	15,300
Delmas Keta	2,207	2003	Dec 2007	1.5	Sept 20, 2017	18,465
Julie Delmas	2,207	2002	Dec 2007	1.5	Sept 11, 2017	18,465
Kumasi	2,207	2002	Dec 2007	1.5	Sept 21, 2017	18,465
Marie Delmas	2,207	2002	Dec 2007	1.5	Sept 14, 2017	18,465
CMA CGM La Tour	2,272	2001	Dec 2007	3.5	Sept 20, 2019	15,300
CMA CGM Manet	2,272	2001	Dec 2007	3.5	Sept 7, 2019	15,300
CMA CGM Alcazar	5,089	2007	Jan 2008	4.5	Oct 18, 2020	33,750
CMA CGM Château d'If	5,089	2007	Jan 2008	4.5	Oct 11, 2020	33,750
CMA CGM Thalassa	11,040	2008	Dec 2008	9.5	Oct 1, 2025	47,200
CMA CGM Jamaica	4,298	2006	Dec 2008	6.5	Sept 17, 2022	25,350
CMA CGM Sambhar	4,045	2006	Dec 2008	6.5	Sept 16, 2022	25,350
CMA CGM America	4,045	2006	Dec 2008	6.5	Sept 19, 2022	25,350
CMA CGM Berlioz	6,621	2001	Aug 2009	5.2	May 28, 2021	34,000
OOCL Tianjin	8,063	2005	Oct 2014	1.5	Oct 28, 2017	34,500
OOCL Qingdao	8,063	2004	Mar 2015	1.8	Mar 11, 2018	34,500
OOCL Ningbo	8,063	2004	Sep 2015	2.3	Sep 17, 2018	34,500

(1) Twenty-foot Equivalent Units.

(2) As at June 30, 2016. Plus or minus 90 days, other than (i) OOCL Tianjin which is between October 28, 2017 and January 28, 2018, (ii) OOCL Qingdao which is between March 11, 2018 and June 11, 2018, and (iii) OOCL Ningbo which is between September 17, 2018 and December 17, 2018, all at charterer's option.

Conference Call and Webcast

Global Ship Lease will hold a conference call to discuss the Company's results for the three months ended June 30, 2016 today, Thursday July 28, 2016 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (877) 445-2556 or (908) 982-4670; Passcode: 50320171

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 Saturday, August 13, 2016 at (855) 859-2056 or (404) 537-3406. Enter the code 50320171 to access the audio replay. The webcast will also be archived on the Company's website: <http://www.globalshiplease.com>.

Annual Report on Form 20F

Global Ship Lease, Inc has filed its Annual Report for 2015 with the Securities and Exchange Commission. A copy of the report can be found under the Investor Relations section (Annual Reports) of the Company's website at <http://www.globalshiplease.com>. Shareholders may request a hard copy of the audited financial statements free of charge by contacting the Company at info@globalshiplease.com or by writing to Global Ship Lease, Inc, care of Global Ship Lease Services Limited, Portland House, Stag Place, London SW1E 5RS or by telephoning +44 (0) 207 869 8806.

About Global Ship Lease

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

Global Ship Lease owns 18 vessels with a total capacity of 82,312 TEU and an average age, weighted by TEU capacity, at June 30, 2016 of 11.5 years. All 18 vessels are currently fixed on time charters, 15 of which are with CMA CGM. The average remaining term of the charters at June 30, 2016 is 4.0 years or 4.3 years on a weighted basis.

Reconciliation of Non-U.S. GAAP Financial Measures

A. Adjusted EBITDA

Adjusted EBITDA represents net income before interest income and expense including amortization of deferred finance costs, realized and unrealized gain (loss) on derivatives, income taxes, depreciation and amortization. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Net income available to Common Shareholders	6,043	2,876	10,600	2,900
Adjust:				
Depreciation	10,877	11,422	21,812	22,401
Interest income	(38)	(13)	(82)	(27)
Interest expense	11,142	11,810	24,242	23,675
Income tax	9	19	15	30
Earnings allocated to preferred shares	765	765	1,531	1,531
Adjusted EBITDA	<u>28,798</u>	<u>26,879</u>	<u>58,118</u>	<u>50,510</u>

B. Normalized net income

Normalized net income represents net income adjusted for the premium paid on the tender offer together with the related accelerated amortization of deferred financing costs and original issue discount. Normalized net income is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net income for non-operating items that do not affect operating performance or operating cash generated. Normalized net income is not defined in US GAAP and should not be considered to be an alternate to net income or any other financial metric required by such accounting principles.

NORMALIZED NET INCOME - UNAUDITED

(thousands of U.S. dollars)

Three months ended June 30,	Three months ended June 30,	Six months ended June 30,	Six months ended June 30,
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	2016	2015	2016	2015
Net income available to Common Shareholders	6,043	2,876	10,600	2,900
Adjust: Gain on purchase of Notes	(452)	---	(452)	---
Premium paid on tender offer for Notes	---	---	533	---
Accelerated write off of deferred financing charges related to purchase and tender offer	10	---	90	---
Accelerated write off of original issue discount related to purchase and tender offer	31	---	290	---
Normalized net income	5,632	2,876	11,061	2,900

Safe Harbor Statement

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

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

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

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

Global Ship Lease, Inc.
Interim Unaudited Consolidated Statements of Income
(Expressed in thousands of U.S. dollars except share data)

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Operating Revenues				
Time charter revenue	\$ 9,341	\$ 7,724	\$ 18,678	\$ 12,596
Time charter revenue — related party	31,992	33,263	65,265	66,110
	<u>41,333</u>	<u>40,987</u>	<u>83,943</u>	<u>78,706</u>
Operating Expenses				
Vessel operating expenses	10,917	12,146	21,919	24,064
Vessel operating expenses — related party	400	523	800	1,046
Depreciation	10,877	11,422	21,812	22,401
General and administrative	1,281	1,548	3,250	3,304
Other operating income	(63)	(109)	(144)	(218)
	<u>23,412</u>	<u>25,530</u>	<u>47,637</u>	<u>50,597</u>
Operating Income	17,921	15,457	36,306	28,109
Non Operating Income (Expense)				
Interest income	38	13	82	27
Interest expense	(11,142)	(11,810)	(24,242)	(23,675)
	<u>6,817</u>	<u>3,660</u>	<u>12,146</u>	<u>4,461</u>
Income before Income Taxes	6,817	3,660	12,146	4,461
Income taxes	(9)	(19)	(15)	(30)
Net Income	\$ 6,808	\$ 3,641	\$ 12,131	\$ 4,431
Earnings allocated to Series B Preferred Shares	(765)	(765)	(1,531)	(1,531)
Net Income available to Common Shareholders	\$ 6,043	\$ 2,876	\$ 10,600	\$ 2,900
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic (including RSUs without service conditions)	47,850,107	47,766,484	47,845,842	47,766,484
Diluted	47,956,959	47,836,975	47,888,279	47,836,786
Net income per Class A common share				
Basic (including RSUs without service conditions)	\$ 0.13	\$ 0.06	\$ 0.22	\$ 0.06

Diluted	\$	0.13	\$	0.06	\$	0.22	\$	0.06
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

Global Ship Lease, Inc.
Interim Unaudited Consolidated Balance Sheets
(Expressed in thousands of U.S. dollars)

	June 30, 2016	December 31, 2015
Assets		
Cash and cash equivalents	\$ 50,250	\$ 53,591
Accounts receivable	42	87
Due from related party	2,347	2,124
Prepaid expenses	1,727	1,101
Other receivables	270	118
Inventory	536	610
Total current assets	<u>55,172</u>	<u>57,631</u>
Vessels in operation	827,951	846,939
Other fixed assets	5	5
Intangible assets	25	39
Other long term assets	252	306
Total non-current assets	<u>828,233</u>	<u>847,289</u>
Total Assets	<u><u>\$ 883,405</u></u>	<u><u>\$ 904,920</u></u>
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	26,465	35,160
Intangible liability — charter agreements	1,949	2,104
Deferred revenue	588	796
Accounts payable	1,638	622
Due to related party	3,629	1,256
Accrued expenses	12,224	13,694
Total current liabilities	<u>46,493</u>	<u>53,632</u>
Long term debt	418,730	442,913
Intangible liability — charter agreements	10,685	11,589
Deferred tax liability	15	20

Total long term liabilities	429,430	454,522
Total Liabilities	<u>\$ 475,923</u>	<u>\$ 508,154</u>
Commitments and contingencies	-	-
Stockholders' Equity		
Class A Common stock — authorized 214,000,000 shares with a \$0.01 par value; 47,558,547 shares issued and outstanding (2015 — 47,541,484)	\$ 476	\$ 475
Class B Common stock — authorized 20,000,000 shares with a \$0.01 par value; 7,405,956 shares issued and outstanding (2015 — 7,405,956)	74	74
Series B Preferred shares — authorized 16,100 shares with \$0.01 par value; 14,000 shares issued and outstanding (2015 — 14,000)	-	-
Additional paid in capital	386,540	386,425
Retained earnings	<u>20,392</u>	<u>9,792</u>
Total Stockholders' Equity	<u>407,482</u>	<u>396,766</u>
Total Liabilities and Stockholders' Equity	<u>\$ 883,405</u>	<u>\$ 904,920</u>

Global Ship Lease, Inc.
Interim Unaudited Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Cash Flows from Operating Activities				
Net income	\$ 6,808	\$ 3,641	\$ 12,131	\$ 4,431
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities				
Depreciation	10,877	11,422	21,812	22,401
Amortization of deferred financing costs	820	807	1,772	1,598
Amortization of original issue discount	334	174	916	520
Amortization of intangible liability	(530)	(530)	(1,059)	(1,059)
Share based compensation	82	25	115	50
Gain on repurchase of secured notes	(452)	-	(452)	-
Decrease (increase) in accounts receivable and other assets	151	(590)	(398)	848
Decrease (increase) in inventory	40	4	74	(67)
Increase (decrease) in accounts payable and other liabilities	8,896	11,674	(1,285)	(1,557)
(Decrease) increase in unearned revenue	(104)	(79)	(208)	126
Related party balances	347	(1,186)	1,063	(37)
Unrealized foreign exchange (gain) loss	(58)	54	(28)	32
Net Cash Provided by Operating Activities	<u>27,211</u>	<u>25,416</u>	<u>34,453</u>	<u>27,286</u>
Cash Flows from Investing Activities				
Cash paid for vessels	-	(170)	-	(54,390)
Cash paid in respect of sale of vessels	(97)	-	(254)	-
Cash paid for other assets	-	-	(1)	-

Cash paid for drydockings	<u>(948)</u>	<u>(1,063)</u>	<u>(948)</u>	<u>(2,548)</u>
Net Cash Used in Investing Activities	<u>(1,045)</u>	<u>(1,233)</u>	<u>(1,203)</u>	<u>(56,938)</u>
Cash Flows from Financing Activities				
Repurchase of secured notes	(3,748)	(350)	(30,410)	(350)
Proceeds from drawdown of revolving credit facility	-	-	-	40,000
Deferred financing costs incurred	-	(370)	-	(370)
Repayment of credit facilities	(1,925)	-	(4,650)	-
Series B Preferred Shares — dividends paid	<u>(765)</u>	<u>(765)</u>	<u>(1,531)</u>	<u>(1,531)</u>
Net Cash Used in Financing Activities	<u>(6,438)</u>	<u>(1,485)</u>	<u>(36,591)</u>	<u>37,749</u>
Net Increase (decrease) in Cash and Cash Equivalents	19,728	22,698	(3,341)	8,097
Cash and Cash Equivalents at Start of Period	<u>30,522</u>	<u>18,694</u>	<u>53,591</u>	<u>33,295</u>
Cash and Cash Equivalents at End of Period	<u>\$ 50,250</u>	<u>\$ 41,392</u>	<u>\$ 50,250</u>	<u>\$ 41,392</u>
Supplemental information				
Total interest paid	\$ 725	\$ 130	\$ 22,232	\$ 21,130
Income tax paid	<u>\$ 10</u>	<u>\$ 19</u>	<u>\$ 26</u>	<u>\$ 36</u>

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