November 4, 2015

Global Ship Lease Reports Results for the Third Quarter of 2015

Declares dividend of $0.10 per common share

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

Third Quarter and Year To Date Highlights

- Reported revenue of $42.2 million for the third quarter 2015. Revenue for the nine months ended September 30, 2015 was $120.9 million

- Reported net loss[1] of $41.1 million for the third quarter 2015, after $44.7 million non-cash impairment charge in respect to two vessels. For the nine months ended September 30, 2015, net loss was $38.2 million after the impairment charge

- Generated $28.0 million of adjusted EBITDA[2] for the third quarter 2015. Adjusted EBITDA for the nine months ended September 30, 2015 was $78.5 million

- Excluding the non-cash items, normalized net income [1][2] was $3.6 million for the third quarter 2015. Normalized net income was $6.5 million for the nine months ended September 30, 2015

- Purchased *OOCL Ningbo*, a 2004-built 8,063 TEU containership for $53.6 million. Immediately upon delivery on September 17, 2015, the vessel commenced a fixed-rate time charter to Orient Overseas Container Line (UK) Limited, an affiliate of the seller, for a period of 36 to 39 months at $34,500 per day. The charter is expected to generate annual EBITDA of approximately $9.4 million and increases contracted revenue by between $37.7 million and $40.9 million

- Agreed to sell *Ville d'Aquarius*, at $333.50 per ldt, following her re-delivery from charter on October 29, 2015 for estimated net proceeds of $4.5 million. The sale is expected to be completed by the end of November 2015

- Board of Directors declared a dividend of $0.10 per Class A common share for the quarter ended September 30, 2015, or $0.40 per share on an annualized basis. The cash dividend is payable on November 24, 2015 to shareholders of record as of November 16, 2015. The Board has also signaled its intention to increase the dividend to $0.125 per Class A common share, or $0.50 per share on an annualized basis, for the fourth quarter of 2015

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "In the third quarter of 2015, we successfully executed our strategy of identifying and seizing attractive growth opportunities with high-quality counterparties, adding a third 8,063 TEU vessel, *OOCL Ningbo*, to our fleet in mid-September. In addition to substantially increasing our EBITDA generation capacity, widening our multi-year contracted revenue stream, and expanding our strong relationship with OOCL, this enabled us to initiate a meaningful and sustainable dividend for our common shareholders and to guide to a 25% increase once the newly added vessel has provided a full quarterly earnings contribution. Subsequent to the quarter, and with challenging near-term employment prospects for the 4,113 TEU *Ville d'Aquarius*, the oldest vessel in our fleet, we made the decision to sell the vessel for scrap upon completion of her charter to Sea Consortium. We are thus further insulated from the volatility of the short-term charter market, with only one vessel out of 19 coming off charter before late 2017."

Mr. Webber continued, "Our long-term leasing model insulates us from volatility in both the spot market and the freight market by virtue of a 5.1 year weighted average remaining lease term. Meanwhile, asset values for the medium-sized and smaller vessel sector that we focus on continue to be near cyclical lows despite constrained supply growth as a result of a minimal orderbook and increasing scrapping levels. We continue to believe that accretive acquisition opportunities exist for a capable and well regarded owner with proven access to capital. Having increased our EBITDA run rate by more than 35% over the last year, we remain active in pursuing additional sale-and-leaseback transactions that will further increase our multi-year contracted cash flows and sustainable dividend-paying capacity, creating long-term value for our shareholders."

SELECTED FINANCIAL DATA - UNAUDITED *(thousands of U.S. dollars)*

	Three months ended September 30, 2015	Three months ended September 30, 2014	**Nine months ended September 30, 2015**	Nine months ended September 30, 2014
Revenue	**42,184**	34,224	**120,890**	101,763
Operating (Loss) Income	**(28,270)**	10,081	**(160)**	30,666
Net (Loss) Income(1)	**(41,084)**	6,369	**(38,183)**	5,925
Adjusted EBITDA (2)	**27,954**	20,123	**78,465**	60,774
Normalised Net Income (Loss) (1)(2)	**3,616**	(2,207)	**6,517**	(1,609)

(1) Net income (loss) and Normalized net income (loss) available to common shareholders

(2) Adjusted EBITDA and Normalized net income (loss) 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 fleet generated revenue from fixed rate, mainly long-term time, charters of $42.2 million in the three months ended September 30, 2015, up $8.0 million on revenue of $34.2 million for the comparative period in 2014, due mainly to the full contribution of *OOCL Tianjin*, purchased October 28, 2014 and *OOCL Qingdao*, purchased March 11, 2015 and the partial contribution of *OOCL Ningbo*, purchased September 17, 2015, together with increased rates on *Ville d'Aquarius* and *Ville d'Orion* from new charters at higher rates effective June 3, 2015 and July 26, 2015 respectively and much reduced offhire from regulatory drydockings and idle time. There were 1,762 ownership days in the quarter, up 12.7% from 1,564 in the comparable period in 2014. In the third quarter 2015, there was one day of unplanned offhire, giving an overall utilization of 99.9%. There were 1,564 ownership days in the third quarter 2014 and a total of 50 days off-hire of which five days were unplanned, 29 days were for planned drydockings and 16 days were from idle time between charters, giving an overall utilization of 96.8%.

For the nine months ended September 30, 2015, revenue was $120.9 million, up $19.1 million on revenue of $101.8 million in the comparative period, mainly due to the contribution of the three additional vessels, 64 days idle time on the two 4,113 TEU vessels deployed in the short term charter market in the comparative period pending re-deployment on new charters and lower hire on Julie Delmas for 155 days during the comparative period for reduced capability due to a damaged crane.

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

	Three months ended		Nine months ended					
Days	Sept 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
Ownership days	1,762	1,564	5,132	4,641	6,270	6,205	6,222	6,205
Planned offhire - scheduled drydock	0	(29)	(9)	(29)	(48)	(21)	(82)	(95)
Unplanned offhire	(1)	(5)	(6)	(11)	(12)	(7)	(16)	(11)
Idle time	0	(16)	0	(64)	(64)	0	0	0
Operating days	1,761	1,514	5,117	4,537	6,146	6,177	6,124	6,099
Utilization	99.9%	96.8%	99.7%	97.8%	98.0%	99.5%	98.4%	98.3%

There was one regulatory drydocking in the first quarter 2015; no further such drydockings are planned for 2015. Two vessels were drydocked in the nine months to September 30, 2014, both in the third quarter.

Vessel Operating Expenses

Vessel operating expenses, which include costs of crew, lubricating oil, spares and insurance, were $12.7 million for the three months ended September 30, 2015 compared to $12.5 million in the comparative period. The absolute increase is due to additional vessels. The average cost per ownership day in the quarter was $7,233 compared to $7,984 for the comparative period, down $751 per day or 9.4%. The reduction is primarily attributable to reduced crew costs and insurance costs on renewal and the comparative period including a $0.4 million bunker fuel cost for repositioning one vessel on commencement of a new charter, equivalent to $261 per day across the fleet for the quarter.

For the nine months ended September 30, 2015, vessel operating expenses were $37.9 million or an average of $7,376 per day, compared to $36.2 million in the comparative period or $7,793 per day. The $417 reduction, or 5.4%, reduction in vessel operating expenses per day is due mainly to lower crew costs, lower insurance costs on renewal and the comparative period including $0.7 million (or $141 per day) for bunker fuel consumed during repositioning vessels for the commencement of new charters.

Depreciation

Depreciation for the three months ended September 30, 2015 was $11.5 million, compared to $10.0 million in the third quarter 2014; the increase is attributable to additional vessels.

Depreciation for the nine months ended September 30, 2015 was $33.9 million, compared to $30.1 million in the comparative period, the increase again due to additional vessels.

Impairment

On September 30, 2015, the Company received notice of re-delivery for *Ville d'Aquarius*, the Company's oldest vessel, built in 1996; the vessel was re-delivered on October 29, 2015. Given the Company's assessment of the vessel's re-chartering prospects in the current market environment and an imminent class mandated tail shaft survey, a sale of the vessel was agreed on October 23, 2015 at $333.50 per ldt, with completion expected by the end of November 2015. The vessel has been written down by $22.2 million to its estimated net realizable value, including estimated selling costs, of $4.5 million.

Following receipt of 30 days' notice of re-delivery on November 2, 2015, the Company expects the 1997-built *Ville d'Orion* to be re-delivered during the fourth quarter of 2015, and, in line with her sister ship, *Ville d'Aquarius*, the vessel is likely to be sold unless a new charter on acceptable terms can be agreed. An impairment charge of $22.5 million has been booked for this vessel.

General and Administrative Costs

General and administrative costs were $1.6 million in the three months ended September 30, 2015, compared to $1.7 million in the third quarter of 2014.

For the nine months ended September 30, 2015, general and administrative costs were $4.9 million, compared to $5.1 million for 2014.

Other Operating Income

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

For the nine months ended September 30, 2015, other operating income was $0.3 million, the same as for the comparative period.

Adjusted EBITDA

As a result of the above, Adjusted EBITDA was $28.0 million for the three months ended September 30, 2015, up from $20.1 million for the three months ended September 30, 2014.

Adjusted EBITDA for the nine months ended September 30, 2015 was $78.5 million, compared to $60.8 million for the comparative period; an increase of 29.1%, due mainly to vessel acquisitions.

Interest Expense

Until March 19, 2014, the Company's borrowings comprised amounts outstanding under its credit facility, which carried interest at US $ LIBOR plus a margin, most recently 3.75%, and $45 million preferred shares, which carried interest at US $ LIBOR plus a margin of 2.00%. The Company hedged its interest rate exposure by entering into derivatives that swapped floating rate debt for fixed rate debt to provide long-term stability and predictability to cash flows.

On March 19, 2014, the outstanding borrowings under the credit facility totaling $366.4 million were repaid out of the proceeds of $420.0 million aggregate principal amount of 10.0% First Priority Secured Notes due 2019 (the "Notes"). In addition, the $277.0 million nominal amount of interest rate derivatives outstanding were terminated on March 19, 2014 for a final payment of $19.3 million.

During the quarter ended March 31, 2015, $40.0 million was drawn down under a Revolving Credit Facility, agreed in connection with the issuance of the Notes, to assist with the purchase of *OOCL Qingdao* on March 11, 2015. This facility matures on October 1, 2018. The interest rate under the facility is US $ LIBOR plus a margin of 3.25% and is payable at least quarterly. A commitment fee of 1.30% per annum was due quarterly on undrawn amounts.

On July 29, 2015, the Company entered into a new $35.0 million Secured Term Loan with DVB Bank SE. The entire $35.0 million was drawn down on September 10, 2015 and secured by *OOCL Tianjin*. This facility matures five years after drawdown, with early repayment, inter alia, if the Notes are not refinanced by November 30, 2018 or if the secured vessel ceases to be employed on a charter for a period in excess of 90 days. The interest rate under the facility is US $ LIBOR plus a margin of 2.75%, until November 30, 2018 and 3.25% thereafter, and is payable at least quarterly. The loan is repayable in 20 equal quarterly instalments, commencing three months after drawdown. The loan agreement requires an additional $1.4 million to be repaid by eight equal quarterly instalments to provide a reserve for potential enhancement expenditure on the secured vessel ahead of the expiry of the initial charter to OOCL. These additional instalments reduce the debt balance and can be redrawn to fund the enhancement work, or utilized to permanently reduce the quarterly instalments for the remainder of the term of the loan if no such work is required.

Interest expense for the three months ended September 30, 2015, including interest and the amortization of deferred financing costs and of the original issue discount on the Notes, interest on the $40.0 million Revolving Credit Facility and interest on the $35.0 million Secured Term Loan from drawdown on September 10, 2015, was $12.1 million.

Interest expense for the three months ended September 30, 2014, including interest and the amortization of deferred financing costs and of the original issue discount on the Notes, interest on the $45.0 million Series A Preferred Shares until their redemption on August 22, 2014 and the commitment fee on the Company's undrawn $40.0 million Revolving Credit Facility, was $11.9 million.

For the nine months ended September 30, 2015, interest expense, including the amortization of deferred financing costs and of the original issue discount on the Notes, the commitment fee and/or interest on the $40.0 million Revolving Credit Facility and interest on the $35 million Secured Term Loan was $35.7 million.

For the nine months ended September 30, 2014, interest expense, including the amortization of deferred financing costs and from March 19, 2014 of the original issue discount on the Notes, on borrowings under the credit facility up to March 19, 2014, on the Notes from that date, on the $45.0 million Series A Preferred Shares and including the commitment fee on the $40.0 million Revolving Credit Facility was $32.1 million. Amortization of deferred financing costs includes accelerated write off of $3.0 million being the balance of such costs associated with the credit facility.

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

Change in Fair Value of Financial Instruments

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

Gain on Redemption of Series A Preferred Shares

On August 22, 2014, the Company repurchased all of its outstanding Series A Preferred Shares for cash of $36.4 million, a discount to their liquidation value of $45.0 million, giving rise to a non-cash gain of $8.6 million in the quarter ended September 30, 2014.

The purchase was funded with the net proceeds from the Company's offering of $35.0 million Series B Cumulative Perpetual Preferred Shares ("Series B Preferred Shares"), which closed on August 20, 2014, and cash on hand.

Taxation

Taxation for the three months ended September 30, 2015 was $9,000, compared to $16,000 in the third quarter of 2014.

Taxation for the nine months ended September 30, 2015 was $39,000, compared to $58,000 for the comparative period in 2014.

Earnings Allocated to Preferred Shares

The Series B Preferred Shares carry a coupon of 8.75%, the cost of which for the three months ended September 30, 2015 was $0.8 million. The cost in the comparative period, from the closing of the offering on August 20, 2014 to the end of the quarter, was $0.3 million.

The cost in the nine months ended September 30, 2015 was $2.3 million and in the comparative period $0.3 million as the Series B Preferred Shares were issued mid third quarter 2014.

Net Loss/Income Available to Common Shareholders

Net loss for the three months ended September 30, 2015 was $41.1 million, after the non-cash impairment charge of $44.7 million related to the sale of the *Ville d'Aquarius* and the impairment of her sister vessel, the *Ville d'Orion*. For the three months ended September 30, 2014, net income was $6.4 million, after the non-cash gain on redemption of the Series A Preferred Shares of $8.6 million.

Normalized net income, which excludes, where applicable, the effect of the non-cash impairment charge and the gain on redemption of the Series A Preferred Shares, was $3.6 million for the three months ended September 30, 2015, while normalized net loss was $2.2 million for the three months ended September 30, 2014.

Net loss was $38.2 million for the nine months ended September 30, 2015 after the $44.7 million non-cash impairment charge. Net income was $5.9 million for the nine months ended September 30, 2014 after a $1.9 million non-cash mark-to-market gain on interest rate derivatives, a non-cash $3.0 million accelerated write off of deferred financing costs and the $8.6 million gain on redemption of the Series A Preferred Shares.

Dividend

The Board of Directors has declared a dividend of $0.10 per Class A common share for the quarter ended September 30, 2015, or $0.40 per share on an annualized basis. The cash dividend is payable on November 24, 2015 to shareholders of record as of November 16, 2015. The Board has also signaled its intention to increase the dividend to $0.125 per Class A common share, or $0.50 per share on an annualized basis, for the fourth quarter of 2015 which will benefit from a full quarter's contribution from *OOCL Ningbo*. Class B common shares are not eligible for dividends at this time.

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

Cash Available for Distribution

Cash available for distribution was $14.2 million for the three months ended September 30, 2015. This non-US GAAP measure, which is only relevant from second quarter 2015, serves as a guide for the Company's ability to support quarterly dividends, before reserves for vessel acquisitions, actual costs of drydocking, scheduled debt amortization, the annual tender offer required under the Notes, and general corporate purposes. The current dividend represents a coverage ratio of approximately 3.0x.

Fleet

The following table provides information about the on-the-water fleet of 20 vessels as at September 30, 2015. 15 vessels are chartered to CMA CGM, three to OOCL and, at September 30, 2015, two to Sea Consortium, doing business as X-press Feeders. We purchased our twentieth vessel, the 8,063 TEU, 2004-built *OOCL Ningbo*, from OOCL, taking delivery on September 17, 2015, and immediately chartered the vessel back to the seller for 36 to 39 months, at charterer's option, at a rate of $34,500 per day. We have agreed to sell *Ville d'Aquarius* after the conclusion of her charter on October 29, 2015. Completion of the sale is expected by the end of November 2015. 30 days' notice of re-delivery for *Ville d'Orion* was received on November 2, 2015.

Vessel Name	Capacity in TEUs (1)	Year Built	Purchase by GSL	Remaining Charter Term (2) (years)	Earliest Charter Expiry Date	Daily Charter Rate $
Ville d'Orion	4,113	1997	Dec 2007	0.2	Nov 26, 2015	11,000
Ville d'Aquarius(3)	4,113	1996	Dec 2007	0.0	Oct 3, 2015	10,700
CMA CGM Matisse	2,262	1999	Dec 2007	4.3	Sept 21, 2019	15,300
CMA CGM Utrillo	2,262	1999	Dec 2007	4.3	Sept 11, 2019	15,300
Delmas Keta	2,207	2003	Dec 2007	2.3	Sept 20, 2017	18,465
Julie Delmas	2,207	2002	Dec 2007	2.3	Sept 11, 2017	18,465
Kumasi	2,207	2002	Dec 2007	2.3	Sept 21, 2017	18,465
Marie Delmas	2,207	2002	Dec 2007	2.3	Sept 14, 2017	18,465
CMA CGM La Tour	2,272	2001	Dec 2007	4.3	Sept 20, 2019	15,300
CMA CGM Manet	2,272	2001	Dec 2007	4.3	Sept 7, 2019	15,300
CMA CGM Alcazar	5,089	2007	Jan 2008	5.3	Oct 18, 2020	33,750
CMA CGM Château d'If	5,089	2007	Jan 2008	5.3	Oct 11, 2020	33,750
CMA CGM Thalassa	11,040	2008	Dec 2008	10.3	Oct 1, 2025	47,200
CMA CGM Jamaica	4,298	2006	Dec 2008	7.3	Sept 17, 2022	25,350
CMA CGM Sambhar	4,045	2006	Dec 2008	7.3	Sept 16, 2022	25,350
CMA CGM America	4,045	2006	Dec 2008	7.3	Sept 19, 2022	25,350
CMA CGM Berlioz	6,621	2001	Aug 2009	6.0	May 28, 2021	34,000
OOCL Tianjin	8,063	2005	Oct 2014	2.2	Oct 28, 2017	34,500
OOCL Qingdao	8,063	2004	Mar 2015	2.5	Mar 11, 2018	34,500
OOCL Ningbo	8,063	2004	Sep 2015	3.0	Sep 17, 2018	34,500

(1) Twenty-foot Equivalent Units.

(2) Plus or minus 90 days, other than (i) Ville d'Orion, which was renewed with effect from July 26, 2015, which is between November 26, 2015 and February 26, 2016; 30 days' notice of re-delivery was received on November 2, 2015, (ii) Ville d'Aquarius which was between October 3 and December 3, 2015; the vessel was re-delivered on October 30, 2015, (iii) OOCL Tianjin which is between October 28, 2017 and January 28, 2018, (iv) OOCL Qingdao which is between March 11, 2018 and June 11, 2018, and (v) OOCL Ningbo which is between September 17, 2018 and December 17, 2018, all at charterer's option.

(3) The Company has agreed to sell Ville d'Aquarius following the completion of its charter on October 29

Conference Call and Webcast

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

(1) Dial-in: (877) 445-2556 or (908) 982-4670; Passcode: 64670303

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 Friday, November 20, 2015 at (855) 859-2056 or (404) 537-3406. Enter the code 64670303 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

The Company's Annual Report for 2014 is on file 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 long-term, fixed rate charters to top tier container liner companies.

At September 30, 2015, Global Ship Lease owned 20 vessels with a total capacity of 90,538 TEU and an average age, weighted by TEU capacity of 11.4 years. 19 vessels are currently fixed on time charters, 15 of which are with CMA CGM. The average remaining term of the charters is 4.8 years or 5.1 years on a weighted basis, excluding Ville d'Aquarius, which is charter-free and is to be sold, and Ville d'Orion, which is deployed in the short-term charter market.

Reconciliation of Non-U.S. GAAP Financial Measures

A. Cash Available for Distribution

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

CASH AVAILABLE FOR DISTRIBUTIONS - UNAUDITED

(thousands of U.S. dollars)

		Three months ended Sept 30, 2015
Net loss available to Common Shareholders		(41,084)
Add:	Depreciation	11,524
	Impairment charge	44,700
	Charge for equity incentive awards	25
	Amortization of deferred financing fees and original issue discount	1,145
Less:	Allowance for future dry-docks	(1,600)
	Revenue accretion for intangible liabilities	(530)
Cash available for distribution		14,180

B. Adjusted EBITDA

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

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

		Three months ended Sept 30, 2015	Three months ended Sept 30, 2014	Nine months ended Sept 30, 2015	Nine months ended Sept 30, 2014
Net (loss) income		(41,084)	6,369	(38,183)	5,925
Adjust:	Depreciation	11,524	10,042	33,925	30,108
	Impairment	44,700	---	44,700	---
	Interest income	(19)	(26)	(46)	(55)
	Interest expense	12,058	11,949	35,733	32,108
	Gain on redemption of preferred shares	---	(8,576)	---	(8,576)
	Realized loss on interest rate derivatives	---	---	---	2,801
	Unrealized (gain) on interest rate derivatives	---	---	---	(1,944)
	Earnings allocated to preferred shares	766	349	2,297	349
	Income tax	9	16	39	58
Adjusted EBITDA		27,954	20,123	78,465	60,774

C. Normalized net income

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

NORMALIZED NET INCOME - UNAUDITED
(thousands of U.S. dollars)

		Three months ended Sept 30, 2015	Three months ended Sept 30, 2014	Nine months ended Sept 30, 2015	Nine months ended Sept 30, 2014
Net (loss) income available to common shareholders		(41,084)	6,369	(38,183)	5,925
Adjust:	Unrealized gain on derivatives	---	---	---	(1,944)
	Accelerated amortization of deferred financing costs	---	---	---	2,986
	Impairment charge	44,700	---	44,700	---
	Gain on redemption of preferred shares	---	(8,576)	---	(8,576)
Normalized net (loss) income		3,616	(2,207)	6,517	(1,609)

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 financial condition of our charterers, particularly CMA CGM, our principal charterer and main source of operating revenue, and their 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 other general corporate purposes;
- Global Ship Lease's ability to meet its financial covenants and repay its credit facilities;
- 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 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;
- assumptions regarding interest rates and inflation;
- changes 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 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 or renew long-term, fixed-rate charters;
- the continued performance of existing long-term, fixed-rate time charters;
- Global Ship Lease's ability to capitalize on its management'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 including taxation;
- 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 ConsolidatedStatements of Income

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

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014

Operating Revenues				
Time charter revenue	$ 42,184	$ 34,224	$ 120,890	$ 101,763
Operating Expenses				
Vessel operating expenses	12,744	12,487	37,854	36,168
Depreciation	11,524	10,042	33,925	30,108
Impairment of vessels	44,700	--	44,700	--
General and administrative	1,579	1,721	4,882	5,131
Other operating income	(93)	(107)	(311)	(310)
Total operating expenses	70,454	24,143	121,050	71,097
Operating (Loss) Income	(28,270)	10,081	(160)	30,666
Non Operating Income (Expense)				
Interest income	19	26	46	55
Interest expense	(12,058)	(11,949)	(35,733)	(32,108)
Gain on redemption of Series A Preferred Shares	--	8,576	--	8,576
Realized loss on interest rate derivatives	--	--	--	(2,801)
Unrealized gain on interest rate derivatives	--	--	--	1,944
(Loss) Income before Income Taxes	(40,309)	6,734	(35,847)	6,332
Income taxes	(9)	(16)	(39)	(58)
Net (Loss) Income	$ (40,318)	$ 6,718	$ (35,886)	$ 6,274
Earnings allocated to Series B Preferred Shares	(766)	(349)	(2,297)	(349)
Net (Loss) Income available to Common Shareholders	$ (41,084)	$ 6,369	$ (38,183)	$ 5,925
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic (including RSUs without service conditions)	47,766,484	47,691,484	47,766,484	47,691,383
Diluted	47,766,484	47,815,765	47,766,484	47,818,650
Net (loss) income per Class A common share				
Basic (including RSUs without service conditions)	$ (0.86)	$ 0.13	$ (0.80)	$ 0.12
Diluted	$ (0.86)	$ 0.13	$ (0.80)	$ 0.12
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 (loss) income per Class B common share				
Basic and diluted	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Global Ship Lease, Inc.

Interim Unaudited ConsolidatedBalance Sheets

(Expressed in thousands of U.S. dollars)

	September 30, 2015	December 31, 2014
Assets		
Cash and cash equivalents	$ 23,830	$ 33,295
Accounts receivable	922	1,244
Prepaid expenses	819	609
Other receivables	1,177	996
Inventory	750	553
Current portion of deferred financing costs	3,478	3,148
Total current assets	30,976	39,845
Vessels held for sale	4,504	--
Vessels in operation	862,429	836,537
Other fixed assets	6	6
Intangible assets	46	67
Deferred financing costs	8,392	10,172
Total non-current assets	875,377	846,782
Total Assets	$ 906,353	$ 886,627
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 7,700	$ --
Intangible liability - charter agreements	2,119	2,119
Deferred revenue	592	462
Accounts payable	989	2,123
Accrued expenses	4,972	15,278
Total current liabilities	16,372	19,982
Long term debt	482,564	414,782
Intangible liability - charter agreements	12,107	13,693
Deferred tax liability	36	34
Total long term liabilities	494,707	428,509
Total Liabilities	$ 511,079	$ 448,491
Commitments and contingencies	--	--
Stockholders' Equity		
Class A Common stock - authorized 214,000,000 shares with a $0.01 par value; 47,541,484 shares issued and outstanding (2014 - 47,541,484)	$ 475	$ 475
Class B Common stock - authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2014 - 7,405,956)	74	74
Series B Preferred shares - authorized 16,100 shares with $0.01 par value; 14,000 shares issued and outstanding (2014 - 14,000)	--	--
Additional paid in capital	386,425	386,350
Retained earnings	8,300	51,237

Total Stockholders' Equity	395,274	438,136
Total Liabilities and Stockholders' Equity	$ 906,353	$ 886,627

Global Ship Lease, Inc.

Interim Unaudited Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Cash Flows from Operating Activities				
Net (loss) income	$ (40,318)	$ 6,718	$ (35,886)	$ 6,274
Adjustments to Reconcile Net (loss) income to Net Cash Provided by Operating Activities				
Depreciation	11,524	10,042	33,925	30,108
Vessel impairment	44,700	--	44,700	--
Amortization of deferred financing costs	833	785	2,431	4,947
Amortization of original issue discount	312	384	832	736
Change in fair value of derivative instruments	--	--	--	(1,944)
Amortization of intangible liability	(530)	(530)	(1,589)	(1,589)
Settlements of derivative instruments which do not qualify for hedge accounting	--	--	--	2,801
Share based compensation	25	50	75	152
Gain on redemption of Series A Preferred Shares	--	(8,576)	--	(8,576)
Decrease (increase) in accounts receivable and other assets	591	(415)	(101)	4,335
(Increase) decrease in inventory	(129)	145	(196)	(328)
Decrease in accounts payable and other liabilities	(9,943)	(12,684)	(9,997)	(2,807)
Increase in unearned revenue	4	--	130	--
Unrealized foreign exchange (gain) loss	(40)	(20)	9	(3)
Net Cash Provided by (Used in) Operating Activities	7,029	(4,101)	34,315	34,106
Cash Flows from Investing Activities				
Cash paid for vessels	(53,629)	--	(108,019)	--
Settlement and termination of derivative instruments which do not qualify for hedge accounting	--	--	--	(22,146)
Cash paid for other assets	(3)	--	(3)	(7)
Cash paid for drydockings	--	(841)	(2,548)	(841)
Net Cash Used in Investing Activities	(53,632)	(841)	(110,570)	(22,994)
Cash Flows from Financing Activities				
Repayment of previous credit facility	--	--	--	(366,366)
Proceeds from issuance of secured notes	--	--	--	413,700
Repurchase of secured notes	--	--	(350)	--
Proceeds from drawdown of credit facilities	35,000	--	75,000	--
Deferred financing costs incurred	(439)	--	(809)	(15,779)
Proceeds from Series B Preferred Shares offering, net of related expenses	--	33,892	--	33,892
Variation in restricted cash	--	3	--	3
Redemption of Series A Preferred Shares	--	(36,400)	--	(36,400)
Class A Common Shares - dividends paid	(4,754)	--	(4,754)	--
Series B Preferred Shares - dividends paid	(766)	(349)	(2,297)	(349)

Net Cash Provided by (Used in) Financing Activities	29,041	(2,854)	66,790	28,701
Net (Decrease) Increase in Cash and Cash Equivalents	(17,562)	(7,796)	(9,465)	39,813
Cash and Cash Equivalents at Start of Period	41,392	72,148	33,295	24,539
Cash and Cash Equivalents at End of Period	$ 23,830	$ 64,352	$ 23,830	$ 64,352
Supplemental information				
Total interest paid	$ 21,139	$ 22,547	$ 42,469	$ 26,298
Income tax paid	$ 18	$ 21	$ 54	$ 62

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