October 30, 2014

Global Ship Lease Reports Results for the Third Quarter of 2014

LONDON, Oct. 30, 2014 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today its unaudited results for the three months and nine months ended September 30, 2014.

Third Quarter and Year To Date Highlights

- Reported revenue of $34.2 million for the third quarter 2014. Revenue for the nine months ended September 30, 2014 was $101.8 million
- Reported net income(1) of $6.4 million for the third quarter 2014, including $8.6 million non-cash gain on redemption of preferred shares. For the nine months ended September 30, 2014, net income was $5.9 million after the gain on redemption of preferred shares together with a $1.9 million non-cash mark-to-market gain and non-cash $3.0 million accelerated write off of deferred financing costs
- Generated $20.1 million of adjusted EBITDA(2) for the third quarter 2014. Adjusted EBITDA for the nine months ended September 30, 2014 was $60.8 million
- Excluding the non-cash items, normalized net loss(1)(2) was $2.2 million for the third quarter 2014. Normalized net loss was $1.6 million for the nine months ended September 30, 2014
- Commenced a new time charter with Sea Consortium, doing business as X-press Feeders, on July 17, 2014 for Ville d'Orion, a 4,113 TEU vessel, at a gross rate of $8,000 per day for six to 12 months at charterer's option
- Redeemed Series A Preferred Shares with a liquidation value of $45.0 million for a cash payment of $36.4 million on August 22, 2014. The purchase was funded with the net proceeds of an 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
- Agreed to purchase the OOCL Tianjin, an 8,063 TEU containership, from Orient Overseas Container Lines Limited ("OOCL") for $55 million. Immediately upon delivery on October 28, 2014, the vessel commenced a fixed-rate timecharter back to OOCL for a period of 36 to 39 months at $34,500 per day, which is expected to generate annual EBITDA of approximately $9.4 million and increases contracted revenue by between $37.7 million and $40.9 million

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "In the third quarter of 2014, we generated adjusted EBITDA of $20.1 million while achieving a number of strategic objectives that substantially strengthened our near-term operating results, longer-term contracted revenue stream and earnings power. Following our transformative refinancing earlier this year, we are pleased to have capitalized on favorable market conditions, entering into an attractive purchase and leaseback that meets our strict criteria and is immediately accretive to cash flow. The addition of this 8,063 TEU vessel on October 28, 2014, stands as an important milestone in the execution of our growth strategy and adds approximately $40 million to our contracted revenue stream and over $9 million to annual EBITDA. With the successful commencement of the vessel's timecharter earlier this week, we have established an important relationship with an additional top tier charterer, further diversifying our customer base."

Mr. Webber continued, "Our sizable contracted revenue stream and strong balance sheet provide us with a solid platform to continue to take advantage of attractive opportunities to further grow the fleet and create value for our shareholders. As we move forward, we will continue to focus on transactions that are immediately accretive to cashflow and earnings, diversify our charter portfolio with high quality counterparties and increase our capacity to pay a sustainable dividend to our shareholders."

SELECTED FINANCIAL DATA - UNAUDITED

(thousands of U.S. dollars)

	Three months ended September 30, 2014	Three months ended September 30, 2013	**Nine months ended September 30, 2014**	Nine months ended September 30, 2013
Revenue	**34,224**	36,080	**101,763**	107,156

Operating Income	**10,081**	13,450	**30,666**	38,352
Net Income(1)	**6,369**	7,264	**5,925**	24,625
Adjusted EBITDA (2)	**20,123**	23,544	**60,774**	68,642
Normalised Net (Loss) Income (1)(2)	**(2,207)**	5,874	**(1,609)**	12,794

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

(2) Adjusted EBITDA and Normalized net (loss) income 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 17 vessel fleet generated revenue from fixed rate, mainly long-term time, charters of $34.2 million in the three months ended September 30, 2014, down $1.9 million on revenue of $36.1 million for the comparative period in 2013, due mainly to reduced revenue on four vessels, following charter extensions by three years at a lower daily rate of $15,300 compared to $18,465 previously, effective February 1, 2014 and from 16 days idle time in the quarter for Ville d'Orion due to her redelivery by the previous charterer, CMA CGM, in late May, until the commencement of the new charter on July 17, 2014, together with 29 days off-hire for two planned dry-dockings. There were 1,564 ownership days in the quarter, the same as the comparable period in 2013. In the third quarter 2014, there was 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%. There was no offhire in the comparable period of 2013, giving utilization of 100.0%.

For the nine months ended September 30, 2014, revenue was $101.8 million, down $5.4 million on revenue of $107.2 million in the comparative period, mainly due to lower revenue on the four extended charters, a total of 64 days idle time on the two 4,113 TEU vessels pending re-deployment on new charters and lower hire on Julie Delmas for 155 days during the period of reduced capability due to a damaged crane.

The table below shows fleet utilization for the three and nine months ended September 30, 2014 and 2013 and for the years ended December 31, 2013, 2012, 2011 and 2010.

	Three months ended		Nine months ended					
	Sept 30,	Sept 30,	Sept 30,	Sept 30,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
Days	2014	2013	2014	2013	2013	2012	2011	2010
Ownership days	1,564	1,564	4,641	4,641	6,205	6,222	6,205	6,205
Planned offhire - scheduled drydock	(29)	0	(29)	(21)	(21)	(82)	(95)	0
Unplanned offhire	(5)	0	(11)	(6)	(7)	(16)	(11)	(3)
Idle time	(16)	0	(64)	0	0	0	0	0
Operating days	1,514	1,564	4,537	4,614	6,177	6,124	6,099	6,202
Utilization	96.8%	100.0%	97.8%	99.4%	99.5%	98.4%	98.3%	99.9%

There were two drydockings in the third quarter 2014, the first in the year, and none in the comparative period. Two vessels were drydocked in the nine months to September 30, 2013. There are no further regulatory drydockings scheduled for 2014 and one - OOCL Tianjin - in 2015.

Vessel Operating Expenses

Vessel operating expenses, which include costs of crew, lubricating oil, spares and insurance, were $12.5 million for the three months ended September 30, 2014. The average cost per ownership day in the quarter was $7,984 compared to $7,127 for the comparative period, up $857 or 12.0%. The increases are primarily attributable to a $0.4 million repositioning cost for one vessel on commencement of a new charter, equivalent to $261 per day across the fleet for the quarter, and to higher crew costs. Third quarter 2013 also benefitted from prior period adjustments for port costs. Third quarter 2014 average cost per ownership day was up $478 or 6.4% on $7,506 for the rolling four quarters ended June 30, 2014 mainly from the cost of bunkers consumed, for owners account, while the two 4,113 TEU vessels were idle and for positioning Ville d'Aquarius and Ville d'Orion for the commencement of their new charters in May and July, 2014 respectively.

For the nine months ended September 30, 2014 vessel operating expenses were $36.2 million or an average of $7,793 per day, compared to $34.3 million in the comparative period or $7,391 per day.

Depreciation

Depreciation for the three months ended September 30, 2014 was $10.0 million, compared to $10.1 million in the third quarter 2013.

Depreciation for the nine months ended September 30, 2014 was $30.1 million, compared to $30.3 million in the comparative period.

General and Administrative Costs

General and administrative costs were $1.7 million in the three months ended September 30, 2014, compared to $1.5 million in the third quarter of 2013.

For the nine months ended September 30, 2014, general and administrative costs were $5.1 million, compared to $4.5 million for 2013. The increase is due mainly to costs associated with the issuance in March 2014 of our 10.0% First Priority Secured Notes, which could not be capitalized.

Other Operating Income

Other operating income in the three months ended September 30, 2014 was $0.1 million, the same as in the third quarter 2013.

For the nine months ended September 30, 2014, 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 $20.1 million for the three months ended September 30, 2014, down from $23.5 million for the three months ended September 30, 2013.

Adjusted EBITDA for the nine months ended September 30, 2014 was $60.8 million, compared to $68.6 million for the comparative period.

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.

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.

In the third quarter 2013, interest expense, including amortization of deferred financing costs, was $4.7 million, on borrowings averaging $400.1 million under the Company's credit facility and $45.0 million series A preferred shares.

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 expense for the nine months ended September 30, 2013 was $14.4 million on an average amount outstanding on the credit facility during that period of $412.1 million and $45.0 million of series A preferred shares.

Interest income for the three and nine months ended September 30, 2014 and 2013 was not material.

Change in Fair Value of Financial Instruments

The Company hedged its interest rate exposure 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 months ended September 30, 2014. They gave a realized loss of $2.9 million in the three months ended September 30, 2013 for settlements in the period, as US $ LIBOR rates were lower than the average fixed rates. Further, there was a $1.4 million unrealized gain for revaluation of the balance sheet.

For the nine months ended September 30, 2014, the realized loss from hedges was $2.8 million and the unrealized gain was $1.9 million. This compares to a realized loss of $11.2 million and an unrealized gain of $11.8 million in the nine months ended September 30, 2013.

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.

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, 2014 was $16,000, compared to $24,000 in the third quarter of 2013.

Taxation for the nine months ended September 30, 2014 was $58,000, compared to $63,000 for the comparative period in 2013.

Earnings allocated to Preferred Shares

The new Series B Preferred Shares carry a coupon of 8.75%, the cost of which from the closing of the offering on August 20, 2014 to the end of the quarter was $349,000. This was paid on October 1, 2014.

Net Loss/Income Available to Common Shareholders

Net income for the three months ended September 30, 2014 was $6.4 million, after the non-cash gain on redemption of the Series A Preferred Shares of $8.6 million. For the three months ended September 30, 2013 net income was $7.3 million, after the $1.4 million non-cash interest rate derivative mark-to-market gain. Normalized net loss, which excludes, where applicable, the effect of the non-cash gain on redemption of the preferred shares and the interest rate derivative mark-to-market gain was $2.2 million for the three months ended September 30, 2014, while normalized net income was $5.9 million for the three months ended September 30, 2013.

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 preferred shares. For the nine months ended September 30, 2013, net income was $24.6 million after an $11.8 million non-cash interest rate derivative mark-to-market gain.

Dividend

The board of directors is committed to paying a meaningful dividend once this can be sustained and provided that it is in the best interests of shareholders at the time. In the meantime, Global Ship Lease is not paying a dividend on common shares.

Fleet

The following table provides information as at September 30, 2014 about the on-the-water fleet of 17 vessels, of which 15 are chartered to CMA CGM and two to Sea Consortium, doing business as X-press Feeders. We purchased our eighteenth vessel, the 8,063 TEU, 2005 built OOCL Tianjin, from Orient Overseas Containerline Limited ("OOCL") taking delivery on October 28, 2014 and immediately chartering the vessel back to the seller for 36 to 39 months, at charterer's option, at a rate of $34,500 per day.

Vessel Name	Capacity in TEUs (1)	Year Built	Charterer	Remaining Charter Term (2) (years)	Earliest Charter Expiry Date	Daily Charter Rate $
Ville d'Orion	4,113	1997	Sea Consortium	0.30	January 17, 2015	8,000
Ville d'Aquarius	4,113	1996	Sea Consortium	0.10	October 4, 2014	7,490
CMA CGM Matisse	2,262	1999	CMA CGM	5.25	Sept 21, 2019	15,300
CMA CGM Utrillo	2,262	1999	CMA CGM	5.25	Sept 11, 2019	15,300
Delmas Keta	2,207	2003	CMA CGM	3.25	Sept 20, 2017	18,465
Julie Delmas	2,207	2002	CMA CGM	3.25	Sept 11, 2017	18,465
Kumasi	2,207	2002	CMA CGM	3.25	Sept 21, 2017	18,465
Marie Delmas	2,207	2002	CMA CGM	3.25	Sept 14, 2017	18,465
CMA CGM La Tour	2,272	2001	CMA CGM	5.25	Sept 20, 2019	15,300
CMA CGM Manet	2,272	2001	CMA CGM	5.25	Sept 7, 2019	15,300
CMA CGM Alcazar	5,089	2007	CMA CGM	6.25	Oct 18, 2020	33,750
CMA CGM Château d'If	5,089	2007	CMA CGM	6.25	Oct 11, 2020	33,750
CMA CGM Thalassa	11,040	2008	CMA CGM	11.25	Oct 1, 2025	47,200
CMA CGM Jamaica	4,298	2006	CMA CGM	8.25	Sept 17, 2022	25,350
CMA CGM Sambhar	4,045	2006	CMA CGM	8.25	Sept 16, 2022	25,350
CMA CGM America	4,045	2006	CMA CGM	8.25	Sept 19, 2022	25,350
CMA CGM Berlioz	6,621	2012	CMA CGM	7.00	May 28, 2021	34,000

(1) Twenty-foot Equivalent Units.

(2) As at September 30, 2014. Plus or minus 90 days, other than Ville d'Aquarius which is plus or minus 30 days, all at charterer's option.

(3) Ville d'Orion on charter from July 17, 2014 for a minimum of six months and maximum of 12 months at charterer's option and 30 days' notice.

(4) One of the cranes on-board Julie Delmas was found to be damaged in January 2014 and was out of service until repaired on July 14, 2014.The Company agreed with CMA CGM to reduce the daily charter rate pro-rata, from $18,465 to $10,000 per day from February 9, 2014, to reflect the diminished performance of the vessel, for as long as the crane was not operational. The daily charter rate reverted to $18,465 from July 14, 2014.

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, 2014 today, Thursday, October 30, 2014 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: 20602749

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, November 15, 2014 at (855) 859-2056 or (404) 537-3406. Enter the code 20602749 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 2013 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.

Global Ship Lease owns 18 vessels with a total capacity of 74,412 TEU and an average age, weighted by TEU capacity, at October 28, 2014 of 10.6 years. All 18 vessels are currently fixed on time charters, 15 of which are with CMA CGM. The average remaining term of the charters is 5.7 years or 6.5 years on a weighted basis, excluding Ville d'Aquarius and Ville d'Orion, which are deployed in the short term charter market.

Reconciliation of Non-U.S. GAAP Financial Measures

A. 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, 2014	Three months ended Sept 30, 2013	Nine months ended Sept 30, 2014	Nine months ended Sept 30, 2013
Net income		6,369	7,264	5,925	24,625
Adjust:	Depreciation	10,042	10,094	30,108	30,290
	Interest income	(26)	(12)	(55)	(35)
	Interest expense	11,949	4,687	32,108	14,363
	Gain on redemption of preferred shares	(8,576)	--	(8,576)	--
	Realized loss on interest rate derivatives	--	2,877	2,801	11,167
	Unrealized (gain) on interest rate derivatives	--	(1,390)	(1,944)	(11,831)
	Earnings allocated to preferred shares	349	--	349	--
	Income tax	16	24	58	63
Adjusted EBITDA		20,123	23,544	60,774	68,642

B. 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, 2014	Three months ended Sept 30, 2013	Nine months ended Sept 30, 2014	Nine months ended Sept 30, 2013
Net income available to common shareholders		6,369	7,264	5,925	24,625
Adjust:	Unrealized (gain) on derivatives	--	(1,390)	(1,944)	(11,831)
	Accelerated amortization of deferred financing costs	--	--	2,986	--
	Gain on redemption of preferred shares	(8,576)	--	(8,576)	--
Normalized net (loss) income		(2,207)	5,874	(1,609)	12,794

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 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 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,**	
	2014	**2013**	**2014**	**2013**
Operating Revenues				
Time charter revenue	$ 34,224	$ 36,080	$ 101,763	$ 107,156
Operating Expenses				
Vessel operating expenses	12,487	11,146	36,168	34,300
Depreciation	10,042	10,094	30,108	30,290
General and administrative	1,721	1,490	5,131	4,546
Other operating income	(107)	(100)	(310)	(332)
Total operating expenses	24,143	22,630	71,097	68,804
Operating Income	10,081	13,450	30,666	38,352
Non Operating Income (Expense)				
Interest income	26	12	55	35
Interest expense	(11,949)	(4,687)	(32,108)	(14,363)
Gain on redemption of Series A Preferred Shares	8,576	--	8,576	--
Realized loss on interest rate derivatives	--	(2,877)	(2,801)	(11,167)
Unrealized gain on interest rate derivatives	--	1,390	1,944	11,831
Income before Income Taxes	6,734	7,288	6,332	24,688
Income taxes	(16)	(24)	(58)	(63)
Net Income	$ 6,718	$ 7,264	$ 6,274	$ 24,625
Earnings allocated to Series B Preferred Shares	(349)	--	(349)	--
Net income available to Common Shareholders	$ 6,369	$ 7,264	$ 5,925	$ 24,625

Earnings per Share

Weighted average number of Class A common shares outstanding				
Basic (including RSUs without service conditions)	47,691,484	47,513,934	47,691,383	47,513,934
Diluted	47,815,765	47,769,990	47,818,650	47,763,314
Net income per Class A common share				
Basic (including RSU's without service conditions)	$ 0.13	$ 0.15	$ 0.12	$ 0.52
Diluted	$ 0.13	$ 0.15	$ 0.12	$ 0.52
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 ConsolidatedBalance Sheets

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

	September 30, 2014	**December 31, 2013**
Assets		
Cash and cash equivalents	$ 64,352	$ 24,536
Restricted cash	--	3
Accounts receivable	6,554	7,006
Prepaid expenses	404	5,337
Other receivables	1,070	115
Inventory	328	--
Current portion of deferred financing costs	3,143	1,391
Total current assets	75,851	38,388
Vessels in operation	790,601	817,875
Other fixed assets	7	7
Intangible assets	74	95
Deferred financing costs	10,962	1,882
Total non-current assets	801,644	819,859
Total Assets	$ 877,495	$ 858,247
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ --	$ 50,110

Intangible liability - charter agreements	2,119	2,119
Accounts payable	1,885	1,289
Accrued expenses	5,752	6,887
Derivative instruments	--	8,776
Total current liabilities	9,756	69,181
Long term debt	414,436	316,256
Series A Preferred Shares	--	44,976
Intangible liability - charter agreements	14,226	15,812
Deferred tax liability	37	43
Derivative instruments	--	12,513
Total long term liabilities	428,699	389,600
Total Liabilities	$ 438,455	$ 458,781
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 (2013 - 47,513,934)	$ 475	$ 475
Class B Common stock - authorized		
20,000,000 shares with a $0.01 par value;		
7,405,956 shares issued and outstanding (2013 - 7,405,956)	74	74
Series B Preferred shares - authorized		
16,100 shares with a $0.01 par value		
14,000 issued and outstanding (2013 - nil)	--	--
Additional paid in capital	386,325	352,676
Retained earnings	52,166	46,241
Total Stockholders' Equity	439,040	399,466
Total Liabilities and Stockholders' Equity	$ 877,495	$ 858,247

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,	
	2014	**2013**	**2014**	**2013**
Cash Flows from Operating Activities				
Net income	$ 6,718	$ 7,264	$ 6,274	$ 24,625
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities				

Depreciation	10,042	10,094	30,108	30,290
Amortization of deferred financing costs	785	342	4,947	1,005
Amortization of original issue discount	384	--	736	--
Change in fair value of derivative instruments	--	(1,390)	(1,944)	(11,831)
Amortization of intangible liability	(530)	(530)	(1,589)	(1,589)
Settlements of derivative instruments which do not qualify for hedge accounting	--	2,877	2,801	11,167
Share based compensation	50	101	152	286
Gain on redemption of Series A Preferred Shares	(8,576)	--	(8,576)	--
(Increase) decrease in accounts receivables and other assets	(415)	(2,031)	4,335	6,495
Decrease (increase) in inventory	145	--	(328)	--
(Decrease) in accounts payable and other liabilities	(12,684)	(1,161)	(2,807)	(4,577)
Unrealized foreign exchange (gain) loss	(20)	12	(3)	10
Net Cash (Used in) Provided by Operating Activities	(4,101)	15,578	34,106	55,881
Cash Flows from Investing Activities				
Settlement and termination of derivative instruments which do not qualify for hedge accounting	--	(2,877)	(22,146)	(11,167)
Cash paid for other assets	--	--	(7)	--
Cash paid for drydockings	(841)	(1,003)	(841)	(2,607)
Net Cash Used in Investing Activities	(841)	(3,880)	(22,994)	(13,774)
Cash Flows from Financing Activities				
Repayment of credit facility	--	(15,803)	(366,366)	(41,400)
Proceeds from issuance of secured notes	--	--	413,700	--
Deferred financing costs incurred	--	--	(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)	--
Series B Preferred Shares - dividends paid	(349)	--	(349)	--
Net Cash (Used in) Provided by Financing Activities	(2,854)	(15,803)	28,701	(41,400)
Net (Decrease) Increase in Cash and Cash Equivalents	(7,796)	(4,105)	39,813	707
Cash and Cash Equivalents at Start of Period	72,148	30,957	24,539	26,145
Cash and Cash Equivalents at End of Period	$ 64,352	$ 26,852	$ 64,352	$ 26,852
Supplemental information				
Total interest paid	$ 22,547	$ 5,685	$ 26,298	$ 14,841
Income tax paid	$ 21	$ 24	$ 62	$ 59

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