August 13, 2012

Global Ship Lease Reports Results for the Second Quarter of 2012

LONDON, Aug. 13, 2012 (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, 2012.

Second Quarter and Year To Date Highlights

- Reported revenue of $39.2 million for the second quarter 2012, up from $38.8 million for the second quarter 2011 due mainly to 11 days offhire less in the second quarter 2012 from fewer drydockings. Revenue for the six months ended June 30, 2012 was $77.6 million compared to $77.9 million for the six months ended June 30, 2011. There were 70 days offhire in first half 2012, of which 60 were for planned drydockings, compared to a total of 35 days offhire in 2011, of which 30 were for drydockings

- Reported net income of $7.5 million for the second quarter 2012, after a $0.9 million non-cash interest rate derivative mark-to-market gain. For the second quarter 2011 the reported net loss was $11.7 million, after a $13.6 million impairment charge relating to the fair value of purchase options on two vessels and a $3.8 million non-cash mark-to-market loss. Normalized net income(1) was $6.6 million for the second quarter 2012 compared to $5.8 million for the second quarter 2011, which excludes the mark-to-market items and the impairment charge in 2011

- For the six months ended June 30, 2012, net income was $15.5 million, after a $3.6 million non-cash mark-to-market gain. The net loss of $0.9 million for the six months ended June 30, 2011 was after $13.6 million impairment charge and a mark-to-market gain of $1.2 million. Normalized net income for the six months ended June 30, 2012 was $11.9 million up on $11.6 million for the six months June 30, 2011

- Generated $26.8 million of EBITDA(1) for the second quarter 2012, up slightly on $25.7 million for the second quarter 2011. EBITDA for the six months ended June 30, 2012 was $52.0 million, the same as for the six months ended June 30, 2011

- Agreed new charters for two 4,113 TEU vessels commencing immediately on expiry of current charters in September 2012 at $9,962 per vessel per day expiring May 23, 2013 plus/minus 22 days at charterer's option

- Repaid $12.1 million in debt during the second quarter of 2012; repaid $23.9 million in the six months ended June 30, 2012 and $139.3 million since the fourth quarter 2009

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "For the second quarter of 2012, our fleet of 17 vessels operating on long-term fixed rate charters generated EBITDA of $26.8 million and achieved utilization of 99%, during a challenging economic environment. In addition, our sizeable and stable cash flows enabled us to continue to strengthen our balance sheet at a time in which we have no purchase obligations. We reduced our debt by $12.1 million during the quarter, for a total repayment of $139.3 million since the fourth quarter of 2009."

Mr. Webber continued, "We have recently signed new time charters with CMA CGM for two of our vessels whose current contracts expire in September. Consistent with our business model of operating our fleet on fixed rate charters, these vessels will be chartered for approximately eight months at a rate of $9,962 per day. With these new agreements, we now have a contracted revenue stream of $1.1 billion with an average remaining term of 7.8 years. Notably, by keeping these ships with CMA CGM, we will not experience any offhire days, incur any costs associated with repositioning these vessels or pay any third party brokerage fees."

SELECTED FINANCIAL DATA — 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,

	2012	2011	**2012**	2011
Revenue	**39,233**	38,774	**77,583**	77,878
Operating Income	**16,623**	2,102	**31,822**	18,378
Net Income (Loss)	**7,514**	(11,693)	**15,464**	(854)
EBITDA (1)	**26,788**	25,736	**51,956**	51,961
Normalised Net Income (1)	**6,607**	5,754	**11,881**	11,631

(1) EBITDA and Normalized net 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 long-term time charters of $39.2 million in the three months ended June 30, 2012, up $0.4 million on revenue of $38.8 million for the comparative period in 2011 due mainly to 11 days less offhire from one fewer drydocking. During the three months ended June 30, 2012, there were 1,547 ownership days, the same as the comparable period in 2011. The 21 days offhire in the three months ended June 30, 2012, including 12 for planned drydockings, gives a utilization of 98.6%. In the comparable period of 2011, there were 32 days offhire, including 27 for planned drydockings and five unplanned days offhire, for utilization of 97.9%.

For the six months ended June 30, 2012, revenue was $77.6 million, down $0.3 million on revenue of $77.9 million in the comparative period, mainly due to 35 days of additional offhire offset by17 additional ownership days in 2012 due to the leap year.

The table below shows fleet utilization for the three and six months ended June 30, 2012 and 2011 and for the years ended December 31, 2011, 2010 and 2009.

	Three months ended		Six months ended				
Days	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011	Dec 31, 2011	Dec 31, 2010	Dec 31, 2009
Ownership days	1,547	1,547	3,094	3,077	6,205	6,205	5,968
Planned offhire - scheduled drydock	(12)	(27)	(60)	(30)	(95)	0	(32)
Unplanned offhire	(9)	(5)	(10)	(5)	(11)	(3)	(42)
Operating days	1,526	1,515	3,024	3,042	6,099	6,202	5,894
Utilization	98.6%	97.9%	97.7%	98.9%	98.3%	99.9%	98.8%

The drydocking of four vessels had been completed by June 30, 2012. Three further drydockings are anticipated before December 31, 2012 for a total of seven vessels to be drydocked in the year. Two drydockings are scheduled for each of 2013 and 2014, and none in 2015.

Vessel Operating Expenses

Vessel operating expenses, which include costs of crew, lubricating oil, spares and insurance, were $11.2 million for the three months ended June 30, 2012. The average cost per ownership day was $7,253 down $161 or 2.2% on $7,414 for the rolling four quarters ended March 31, 2012. Increased spend on repairs, maintenance and supplies have been offset by a benefit during the quarter from exchange rate movements on costs denominated in euros. The second quarter 2012 average daily cost was essentially flat on the comparative period, down $22 or 0.3% from the average daily cost of $7,275 for the second quarter 2011.

For the six months ended June 30, 2012 vessel operating expenses were $22.9 million or an average of $7,394 per day compared to $22.3 million in the comparative period or $7,247 per day. The increase of $147 per day, or 2.0%, is mostly for increased spend on repairs, maintenance and supplies offset by benefits from exchange rate movements on costs denominated in euros.

Depreciation

Depreciation for the three months ended June 30, 2012 was $10.2 million, compared to $10.0 million in the comparative period.

Depreciation for the six months ended June 30, 2012 was $20.1 million, compared to $19.9 million in the comparative period.

General and Administrative Costs

General and administrative costs were $1.3 million in the three months ended June 30, 2012, compared to $1.9 million in the second quarter of 2011 due mainly to lower legal and professional fees.

For the six months ended June 30, 2012, general and administrative costs were $2.9 million compared to $3.8 million for 2011. The reduction is due mainly to lower legal and professional fees.

Impairment Charge — Second Quarter 2011

On November 8, 2010, the Company signed agreements with the sellers of two 4,250 TEU newbuildings to (i) terminate the Company's obligations under contracts entered into in September 2008 to purchase the vessels on their delivery to the sellers by the builder, which was anticipated to be at the end of 2010 and (ii) grant the Company options to purchase the vessels on the first anniversary of their delivery by the builder to the sellers. Intangible assets totaling $13.6 million relating to these purchase options were recognized at the fair value of the purchase options on the date of the agreement.

The purchase options were to be declared by September 16, 2011 for one vessel and October 4, 2011 for the other, with the purchases to be completed approximately 90 days later. The purchase of these vessels was always predicated on achieving a strong return for shareholders by acquiring the vessels, which had time charters attached, at an attractive price and securing financing on favorable terms. As obtaining committed finance on acceptable terms was going to be challenging, the Company wrote off the intangible assets relating to these purchase options. Subsequently, both purchase options were allowed to expire.

Other Operating Income

Other operating income in the three months ended June 30, 2012 was $0.1 million, the same as in the second quarter of 2011 period.

For the six months ended June 30, 2012, other operating income was $0.2 million, the same as for the comparative period.

EBITDA

As a result of the above, EBITDA was $26.8 million for the three months ended June 30, 2012 up slightly from $25.7 million for the three months ended June 30, 2011.

EBITDA for the six months ended June 30, 2012 was $52.0 million, the same as in 2011.

Interest Expense

Interest expense, excluding the effect of interest rate derivatives which do not qualify for hedge accounting, for the three months ended June 30, 2012 was $5.3 million. The Company's borrowings under its credit facility averaged $471.8 million during the three months ended June 30, 2012. There were $48.0 million preferred shares throughout the period giving total average borrowings through the three months ended June 30, 2012 of $519.8 million. Interest expense in the comparative period in 2011 was $5.1 million on average borrowings, including the preferred shares, of $567.0 million.

For the six months ended June 30, 2012, interest expense, excluding the effect of interest rate derivatives which do not qualify for hedge accounting, was $10.8 million. The Company's borrowings under its credit facility and including the $48.0 million preferred shares, averaged $525.7 million during the six months ended June 30, 2012. Interest expense for the six months ended June 30, 2011 was $10.7 million based on average borrowings in that period, including the preferred shares, of $573.8 million.

Interest income for the three and six months ended June 30, 2012 and 2011 was not material.

Change in Fair Value of Financial Instruments

The Company hedges its interest rate exposure by entering into derivatives that swap floating rate debt for fixed rate debt to provide long-term stability and predictability to cash flows. As these hedges do not qualify for hedge accounting under US GAAP, the outstanding hedges are 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 gave a realized loss of $4.6 million in the three months ended June 30, 2012 for settlements of swaps in the period, as current LIBOR rates are lower than the average fixed rates. Further, there was a $0.9 million unrealized gain for revaluation of the balance sheet position given current LIBOR and movements in the forward curve for interest rates. This compares to a realized loss of $4.9 million and an unrealized loss of $3.8 million in the three months ended June 30, 2011.

For the six months ended June 30, 2012, the realized loss from hedges was $9.1 million and the unrealized gain was $3.6 million. This compares to a realized loss of $9.7 million and an unrealized gain of $1.2 million in the six months ended June 30, 2011.

At June 30, 2012, interest rate derivatives totaled $580.0 million against floating rate debt of $507.8 million, including the preferred shares. As a consequence, the Company is over hedged which arises from accelerated amortization of the credit facility debt and not incurring additional floating rate debt anticipated to be drawn in connection with the originally intended purchases of the two 4,250 TEU vessels at the end of 2011. $253.0 million of the interest rate derivatives at a fixed rate of 3.40% expire mid March 2013. The total mark-to-market unrealized loss recognized as a liability on the balance sheet at June 30, 2012 was $41.7 million.

Unrealized mark-to-market adjustments have no impact on operating performance or cash generation in the period reported.

Taxation

Taxation for the three months ended June 30, 2012 was $0.1 million, the same as in the second quarter of 2011.

Taxation for the six months ended June 30, 2012 was $0.1 million the same as in 2011.

Net Income/Loss

Net income for the three months ended June 30, 2012 was $7.5 million after $0.9 million non-cash interest rate derivative mark-to-market gain. For the three months ended June 30, 2011 net loss was $11.7 million, after $13.6 million non-cash impairment charge and $3.8 million non-cash interest rate derivative mark-to-market loss. Normalized net income was $6.6 million for the three months ended June 30, 2012 and $5.8 million for the three months ended June 30, 2011, which excludes the effect of the non-cash interest rate derivative mark-to-market gains and losses and the impairment charge.

Net income was $15.5 million for the six months ended June 30, 2012 after a $3.6 million non-cash interest rate derivative mark-to-market gain. For the six months ended June 30, 2011, net loss was $0.9 million after the $13.6 million non-cash impairment charge and a $1.2 million non-cash interest rate derivative mark-to-market gain. Normalized net income was $11.9 million for the six months ended June 30, 2012 and $11.6 million for the six months ended June 30, 2011.

Credit Facility

The container shipping industry is currently experiencing a significant cyclical downturn. As a consequence, there has been a decline in charter free market values of containerships commencing July 2011. While the Company's stable business model largely insulates it from volatility in the freight and charter markets, a covenant in the credit facility with respect to the Leverage Ratio, which is the ratio of outstanding drawings under the credit facility and the aggregate charter free market value of the secured vessels, causes the Company to be sensitive to significant declines in vessel values. Under the terms of the credit facility, the Leverage Ratio cannot exceed 75%. The Leverage Ratio has little impact on the Company's operating performance as cash flows are largely predictable under its business model.

In anticipation of the scheduled test of the Leverage Ratio as at November 30, 2011 when the Company expected that the Leverage Ratio would be between 75% and 90%, the Company agreed with its lenders to waive the requirement to perform the Leverage Ratio test until November 30, 2012. Under the terms of the waiver, the fixed interest margin to be paid over LIBOR increased to 3.50%, prepayments became based on cash flow rather than a fixed amount of $10 million per quarter, and dividends on common shares cannot be paid.

In the three months ended June 30, 2012 a total of $12.1 million of debt was prepaid leaving a balance outstanding of $459.8 million. In the six months ended June 30, 2012 a total of $23.9 million of debt was prepaid.

Dividend

Under the terms of the waiver of the requirement to perform the Leverage Ratio test, Global Ship Lease is not currently able to pay a dividend on common shares.

Fleet

The following table provides information, as at June 30, 2012, about the on-the-water fleet of 17 vessels chartered to CMA CGM.

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	0.5	Sept 21, 2012(3)	28,500
Ville d'Aquarius	4,113	1996	Dec 2007	0.5	Sept 20, 2012(3)	28,500
CMA CGM Matisse	2,262	1999	Dec 2007	4.5	Sept 21, 2016	18,465
CMA CGM Utrillo	2,262	1999	Dec 2007	4.4	Sept 11, 2016	18,465
Delmas Keta	2,207	2003	Dec 2007	5.5	Sept 20, 2017	18,465
Julie Delmas	2,207	2002	Dec 2007	5.4	Sept 11, 2017	18,465
Kumasi	2,207	2002	Dec 2007	5.5	Sept 21, 2017	18,465
Marie Delmas	2,207	2002	Dec 2007	5.4	Sept 14, 2017	18,465
CMA CGM La Tour	2,272	2001	Dec 2007	4.5	Sept 20, 2016	18,465
CMA CGM Manet	2,272	2001	Dec 2007	4.4	Sept 7, 2016	18,465
CMA CGM Alcazar	5,089	2007	Jan 2008	8.5	Oct 18, 2020	33,750
CMA CGM Château d'If	5,089	2007	Jan 2008	8.5	Oct 11, 2020	33,750
CMA CGM Thalassa	11,040	2008	Dec 2008	13.5	Oct 1, 2025	47,200
CMA CGM Jamaica	4,298	2006	Dec 2008	10.5	Sept 17, 2022	25,350
CMA CGM Sambhar	4,045	2006	Dec 2008	10.5	Sept 16, 2022	25,350
CMA CGM America	4,045	2006	Dec 2008	10.5	Sept 19, 2022	25,350
CMA CGM Berlioz	6,621	2011	Aug 2009	9.2	May 28, 2021	34,000

(1) Twenty-foot Equivalent Units.

(2) As at June 30, 2012. Plus or minus 90 days at charterer's option.

(3) Notices of redelivery terminating the charters at these dates have been received.

New charters have been entered into for Ville d'Aquarius and Ville d'Orion, to come into effect at the expiry of the current charters on September 20, 2012 and September 21, 2012 respectively. The new charters expire May 23, 2013 plus or minus 22 days at charterer's option and are at a rate of $9,962 per vessel per day.

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, 2012 today, Monday, August 13, 2012 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: : (866) 966-9439 or (631) 510-7498; Passcode: 13434945

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 Monday, August 27, 2012 at (866) 247-4222 or (631) 510-7499. Enter the code 13434945 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 2011 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 17 vessels with a total capacity of 66,349 TEU with an average age, weighted by TEU capacity, at June 30, 2012 of 8.3 years. All of the current vessels are fixed on long-term charters to CMA CGM with an average remaining term of 6.6 years, or 7.8 years on a weighted basis.

Reconciliation of Non-U.S. GAAP Financial Measures

A. EBITDA

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, depreciation, amortization and impairment charges. 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 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. 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.

EBITDA - UNAUDITED

(thousands of U.S. dollars)

		Three months ended June 30, 2012	Three months ended June 30, 2011	Six Months Ended June 30, 2012	Six months ended June 30, 2011
Net income (loss)		7,514	(11,693)	15,464	(854)
Adjust:	Depreciation	10,165	9,989	20,134	19,938
	Impairment charge	--	13,645	--	13,645
	Interest income	(21)	(10)	(44)	(23)
	Interest expense	5,349	5,058	10,815	10,668
	Realized loss on interest rate derivatives	4,610	4,869	9,102	9,652
	Unrealized (gain) loss on interest rate derivatives	(907)	3,802	(3,583)	(1,160)
	Income tax	78	76	68	95
EBITDA		26,788	25,736	51,956	51,961

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 and impairment charges. 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 June 30, 2012	Three months ended June 30, 2011	Six months ended June 30, 2012	Six months ended June 30, 2011
Net income (loss)	7,514	(11,693)	15,464	(854)
Adjust: Change in value of derivatives	(907)	3,802	(3,583)	(1,160)
Impairment charge	--	13,645	--	13,645
Normalized net income	6,607	5,754	11,881	11,631

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 CMA CGM, our sole charterer and only source of operating revenue, and its ability to pay charterhire in accordance with the charters;
- Global Ship Lease's financial condition and liquidity, including its ability to obtain additional waivers which might be necessary under the existing credit facility or obtain additional financing to fund capital expenditures, vessel acquisitions and 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 June 30,		**Six months ended June 30,**	
	2012	**2011**	**2012**	**2011**
Operating Revenues				
Time charter revenue	$ 39,233	$ 38,774	$ 77,583	$ 77,878
Operating Expenses				
Vessel operating expenses	11,220	11,254	22,877	22,297
Depreciation	10,165	9,989	20,134	19,938
General and administrative	1,316	1,876	2,908	3,818
Impairment charge	--	13,645	--	13,645
Other operating income	(91)	(92)	(158)	(198)
Total operating expenses	22,610	36,672	45,761	59,500
Operating Income	16,623	2,102	31,822	18,378
Non Operating Income (Expense)				
Interest income	21	10	44	23
Interest expense	(5,349)	(5,058)	(10,815)	(10,668)
Realized loss on interest rate derivatives	(4,610)	(4,869)	(9,102)	(9,652)
Unrealized gain (loss) on interest rate derivatives	907	(3,802)	3,583	1,160
Income (Loss) before Income Taxes	7,592	(11,617)	15,532	(759)
Income tax credit (charge)	(78)	(76)	(68)	(95)
Net Income (Loss)	$ 7,514	$ (11,693)	$ 15,464	$ (854)
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic	47,481,864	47,188,978	47,481,667	47,187,685
Diluted	47,599,759	47,188,978	47,537,241	47,187,685
Net income in $ per Class A common share				
Basic	$ 0.16	$ (0.25)	$ 0.33	$ (0.02)

Diluted	$ 0.16	$ (0.25)	$ 0.33	$ (0.02)
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 in $ 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)

	June 30, 2012	**December 31, 2011**
Assets		
Cash and cash equivalents	$ 32,461	$ 25,814
Restricted cash	3,027	3,027
Accounts receivable	13,759	13,911
Prepaid expenses	514	726
Other receivables	755	839
Deferred tax	--	19
Deferred financing costs	1,141	1,168
Total current assets	51,657	45,504
Vessels in operation	874,477	890,249
Other fixed assets	42	54
Intangible assets - other	83	92
Deferred tax	--	10
Deferred financing costs	3,040	3,626
Total non-current assets	877,642	894,031
Total Assets	$ 929,299	$ 939,535
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 47,000	$ 46,000
Intangible liability — charter agreements	2,119	2,119
Accounts payable	3,932	1,286
Accrued expenses	4,850	4,953
Derivative instruments	15,888	15,920

Total current liabilities	73,789	70,278
Long term debt	412,756	437,612
Preferred shares	48,000	48,000
Intangible liability — charter agreements	18,992	20,050
Deferred tax liability	6	--
Derivative instruments	25,845	29,395
Total long-term liabilities	505,599	535,057
Total Liabilities	$ 579,388	$ 605,335
Stockholders' Equity		
Class A Common stock — authorized 214,000,000 shares with a $0.01 par value; 47,481,864 shares issued and outstanding (2011 — 47,463,978)	$ 475	$ 475
Class B Common stock — authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2011 — 7,405,956)	74	74
Additional paid in capital	352,103	351,856
Accumulated deficit	(2,741)	(18,205)
Total Stockholders' Equity	349,911	334,200
Total Liabilities and Stockholders' Equity	$ 929,299	$ 939,535

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,**	
	2012	**2011**	**2012**	**2011**
Cash Flows from Operating Activities				
Net income (loss)	$ 7,514	$ (11,693)	$ 15,464	$ (854)
Adjustments to Reconcile Net income (loss) to Net Cash Provided by Operating Activities				
Depreciation	10,165	9,989	20,134	19,938
Impairment charge	--	13,645	--	13,645
Amortization of deferred financing costs	299	262	613	531
Change in fair value of certain derivative instruments	(907)	3,802	(3,583)	(1,160)
Amortization of intangible liability	(530)	(530)	(1,059)	(1,059)
Settlements of hedges which do not qualify for hedge accounting	4,610	4,869	9,102	9,652
Share based compensation	134	175	247	311
Decrease (increase) in other receivables and other assets	993	(25)	495	(340)

(Decrease) increase in accounts payable and other liabilities	(873)	(1,302)	2,121	(1,840)
Unrealized foreign exchange (gain) loss	(7)	2	8	11
Net Cash Provided by Operating Activities	21,398	19,194	43,542	38,835
Cash Flows from Investing Activities				
Settlements of hedges which do not qualify for hedge accounting	(4,610)	(4,869)	(9,102)	(9,652)
Cash paid to acquire intangible assets	--	(66)	--	(92)
Costs relating to drydockings	(2,402)	(487)	(3,938)	(1,324)
Net Cash Used in Investing Activities	(7,012)	(5,422)	(13,040)	(11,068)
Cash Flows from Financing Activities				
Repayments of debt	(12,069)	(10,000)	(23,855)	(23,816)
Net Cash Used in Financing Activities	(12,069)	(10,000)	(23,855)	(23,816)
Net increase in Cash and Cash Equivalents	2,317	3,772	6,647	3,951
Cash and Cash Equivalents at start of Period	30,144	28,539	25,814	28,360
Cash and Cash Equivalents at end of Period	$ 32,461	$ 32,311	$ 32,461	$ 32,311
Supplemental information				
Non cash investing and financing activities				
Total interest paid	$ 5,146	$ 6,492	$ 10,401	$ 11,866
Income tax paid	$ 10	$ 61	$ 26	$ 87

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