GLOBAL SHIP LEASE

An Update on Global Ship Lease

Safe Harbor Statement

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

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

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

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

You should, however, review the factors and risks Global Ship Lease describes in the reports it will file from time to time with the SEC after the date of this communication.

Disclaimer

The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's filings with the Securities and Exchange Commission, or SEC. This communication includes certain estimated financial information and forecasts presented as pro-forma financial measures that are not derived in accordance with generally accepted accounting principles ("GAAP"), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC. Global Ship Lease believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of Global Ship Lease. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the first quarter earnings press release for a discussion of these non-GAAP financial measures.

Company Overview

Overview

- Global Ship Lease, Inc. is a containership lessor listed on the New York Stock Exchange under the ticker GSL since 2008
  - Marshall Islands Corporation with administrative offices in London, UK
- Owns 17 containerships that are leased under fixed rate time charters, 15 of which are long-term
  - Weighted average remaining contract length of 7.2 years[1]; contracted revenues ~$1.0 billion[1]
  - Fleet has a weighted average age of 9.1 years[1] out of an economic life of 30 years
  - Strong record of utilization; average 99.6% since January 1, 2008[1] (excluding planned dry dockings)
  - High quality containerships of diverse sizes (ranging from 2,207 TEU to 11,040 TEU) which can be deployed on many different trade routes, giving increased flexibility in the re-charter market
  - All vessels are currently chartered to CMA CGM, the third largest container shipping company in the world
- Management has 80 years experience in the shipping industry, including liner companies, ship finance and ship management
- Business model generates stable and predictable cash flows
  - Q1 2013 revenue of $35.2 million and Adjusted EBITDA of $22.2 million; Full Year 2012 revenue of $153.2 million and Adjusted EBITDA of $102.1 million
- Stable platform to explore potential enhancements to capital structure
  - Insulated from direct impact of volatile freight markets
  - Significant charter coverage, with only two expirations before late 2016
  - No exposure to financing or refinancing before late 2016
  - Attractive industry fundamentals and growth prospects over long term
- Ongoing de-leveraging supports equity value over long term

(1) As at March 31, 2013

Strategy & Value Proposition

Business Strategy

- Provide best-in-class chartering services to top tier containership operators
- Secure long-term charters with staggered maturities
- Maintain strong balance sheet
- Achieve long-term accretive fleet growth in disciplined manner
  - Focus on returns / economics to ensure that acquisitions meet IRR targets and are accretive to cash flow per share

Value Proposition

- Own and operate high quality fleet of diverse vessel sizes
- Generate stable and predictable cash flows
- Achieve predictable and stable costs
- Business model supports dividends over long term
- Positioned to continue to pay down debt
- Experienced management team to capitalize on attractive long-term industry fundamentals

Stable Platform: Mainly Mid-Size & Smaller Tonnage and Good Contract Coverage

- $1.0 billion contracted revenue; charters are non-cancelable & industry-standard, with 7.2 years[1] average remaining duration
- Weighted average vessel age of 9.1 years[1], out of economic life of 30 years

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

YEAR: 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

- Vessels chartered for further 12 months from May 1, 2013 at $7,000 per day
- Fleet fully chartered through to April 2014
- No further expirations until late 2016

(1) *As at March 31, 2013; average remaining charter duration and average vessel age are TEU-weighted*

GLOBAL SHIP LEASE

Experienced Management Team

Ian J. Webber
Chief Executive Officer

- CP Ships, 1996-2006: CFO and Director
  - Top 20 containership operator
  - Public company traded on NYSE and TSE
  - Sold to Hapag-Lloyd in 2005 for $2.3 billion
- PriceWaterhouse, 1979-1996: Partner, 1991-1996

Susan J. Cook
Chief Financial Officer

- P&O, 1986-2006: Group Head of Specialized Finance, Head of Structured Finance, Deputy Group Treasurer
- Chartered Management Accountant and Member of Association of Corporate Treasurers

Thomas A. Lister
Chief Commercial Officer

- DVB Bank, 2005-2007: Specialist transport asset financier; SVP & Head of Singapore ship leasing and investment fund project
- Nordcapital, 2004-2005: German KG ship financier and asset manager; Director of business development
- >10 years experience in various roles with liner shipping companies

Vivek Puri
Chief Technical Officer

- Senior Vice President and Chief Technical Officer for British Marine PLC UK 2008
- Chief Technical Officer at Synergy Marine Cyprus 2007
- Managing Director of Wallem Ltd UK and Technical Manager of Wallem Shipmanagement UK in 26 year career with the Wallem Group

Expert and Majority Independent Board

Michael S. Gross
Chairman

- Chairman, CEO and President of Solar Capital and Solar Senior Capital
- Chairman and CEO of Marathon Acquisition Corp 2006 - 2008
- Partner of Magnetar Capital 2006 - 2009
- Apollo Investment Management LP, 1990 - 2006; President and CEO 2004 - 2006

Howard Boyd
Director

- Consultant to AP Moller-Maersk 2004-2008
- CEO of Safmarine,1996 - 2004 (acquired by APMM in 1999),
- Various roles within Safmarine 1970 - 1995

Angus R. Frew
Director

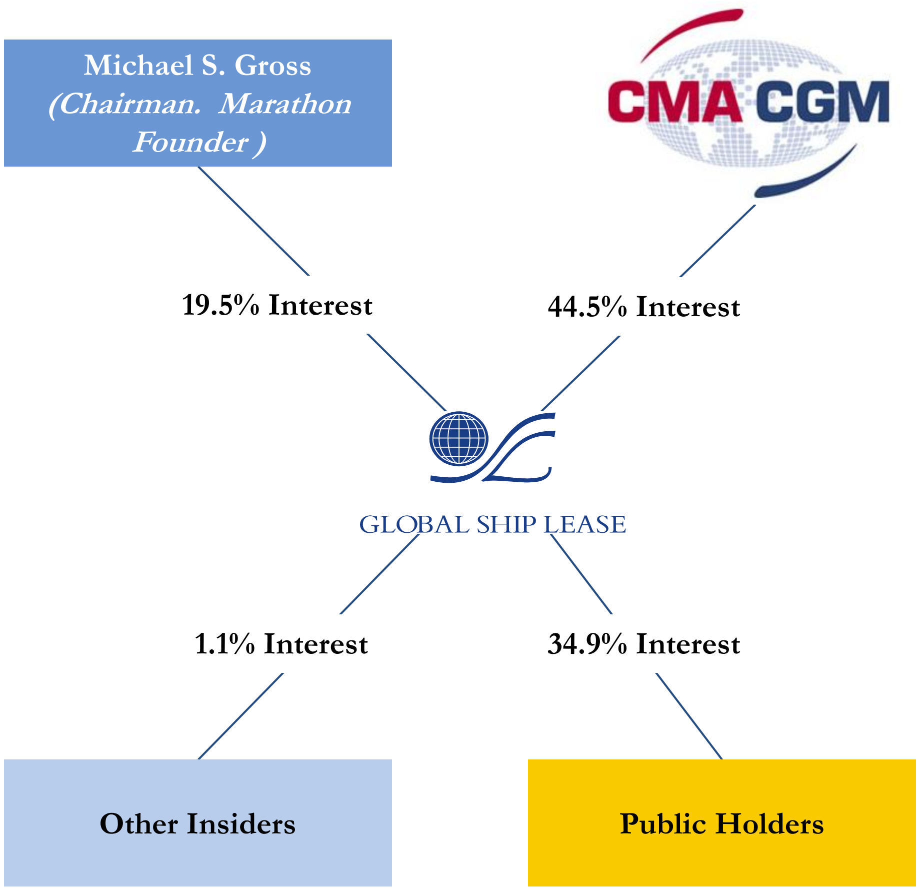
- Chief Executive of the British Chamber of Shipping
- Expected to become Secretary General of BIMCO in October 2013
- President and CEO GE SeaCo SRL, 2003 – 2008
- SVP of container division and officer of GE Sea Containers Ltd, 2003 - 2005
- 1990 – 2002: senior management roles in Grand Met, Diageo, and Seagrams

Guy Morel
Director

- General Secretary of Intermanager, the international association of ship managers, until 2010
- Professor of corporate finance at International University of Monaco, 2005 - 2007
- President and COO of MC Shipping, 1993 - 2004
- Co-founder, director and shareholder of V.Ships 1979 - 1993

Strong Alignment with Shareholders

Ownership Structure



Ownership Detail

47.5 million Class A Common Shares

- CMA CGM holds 20.5 million (43.2%)
- Michael Gross holds 7.3 million (15.4%)

7.4 million Class B Subordinated Common Shares

- CMA CGM holds 3.9 million (52.7%)
- Michael Gross holds 3.5 million (45.9%)

6.2 million Class A Warrants[(1)]

- CMA CGM holds 3.1 million (50.6%)
- Michael Gross holds 3.0 million (48.6%)

$45 million Series A Preferred Shares

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

Source: Company records and public filings. As at March 31, 2013
(1) Warrants to purchase A Common at $9.25 per share. Expire September 1, 2013

Industry Overview

Role of Liner Operators and Containership Lessors

Role of Liner Operators

- Source and aggregate cargo from shippers
- Load and discharge containers
- Ocean carriage
- Land based logistics
- Responsible for fuel costs

China Shipping Container Lines Company

Profitable over time, but volatile cash flows; huge capital needs

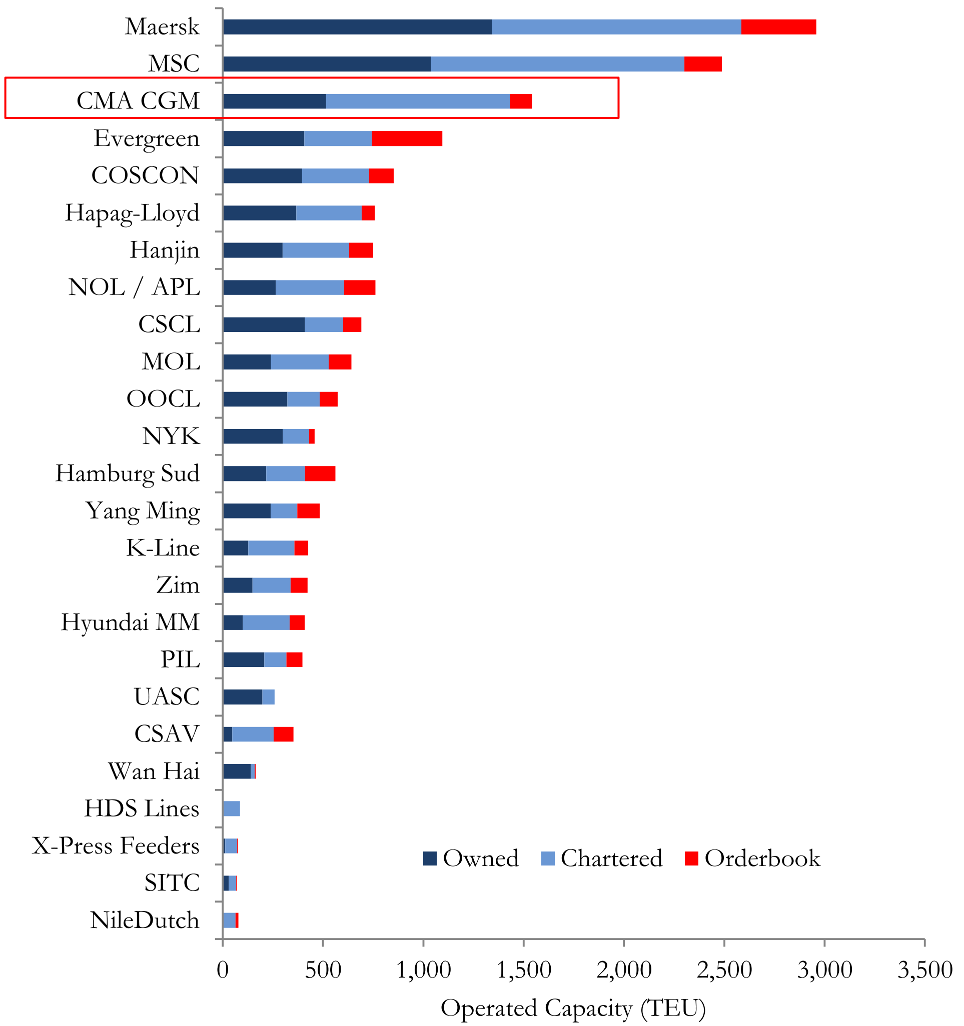
Role of Containership Lessors

- Own and manage vessels which are leased to container liners under long-term time charters and/or in spot market
- Responsible for maintenance, crewing, lubricants, insurance and daily technical operations
- No fuel risk or direct exposure to freight market

Stable cash flows under long-term charters

Liner Operators Continue to Rely on Chartered Capacity

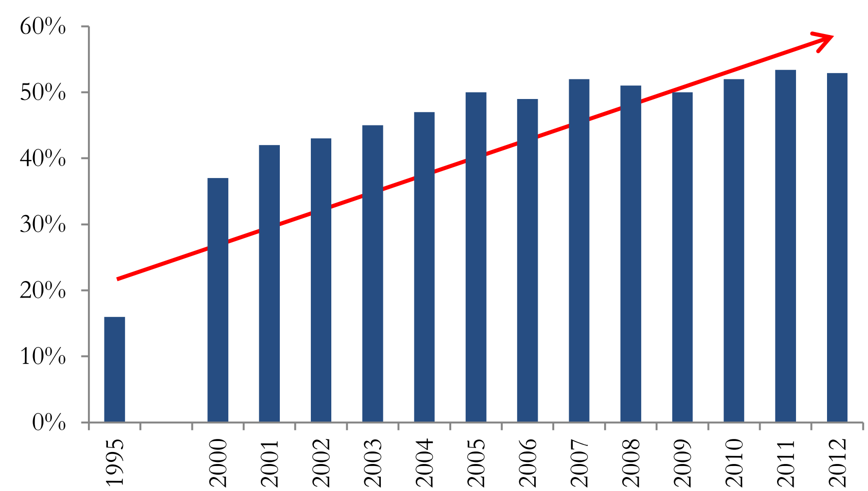
Fleet Composition of Top 25 Liner Operators[1]



Chartered Capacity of Liner Operators[1]

	Chartered Capacity
All Liner Operators	49.9%
Top 25 Liner Operators	50.3%
Top 3 Liner Operators	54.1%

Chartered Capacity as Share of Total Fleet



(1) As at 1 May, 2013. Source data: Alphaliner, Clarksons

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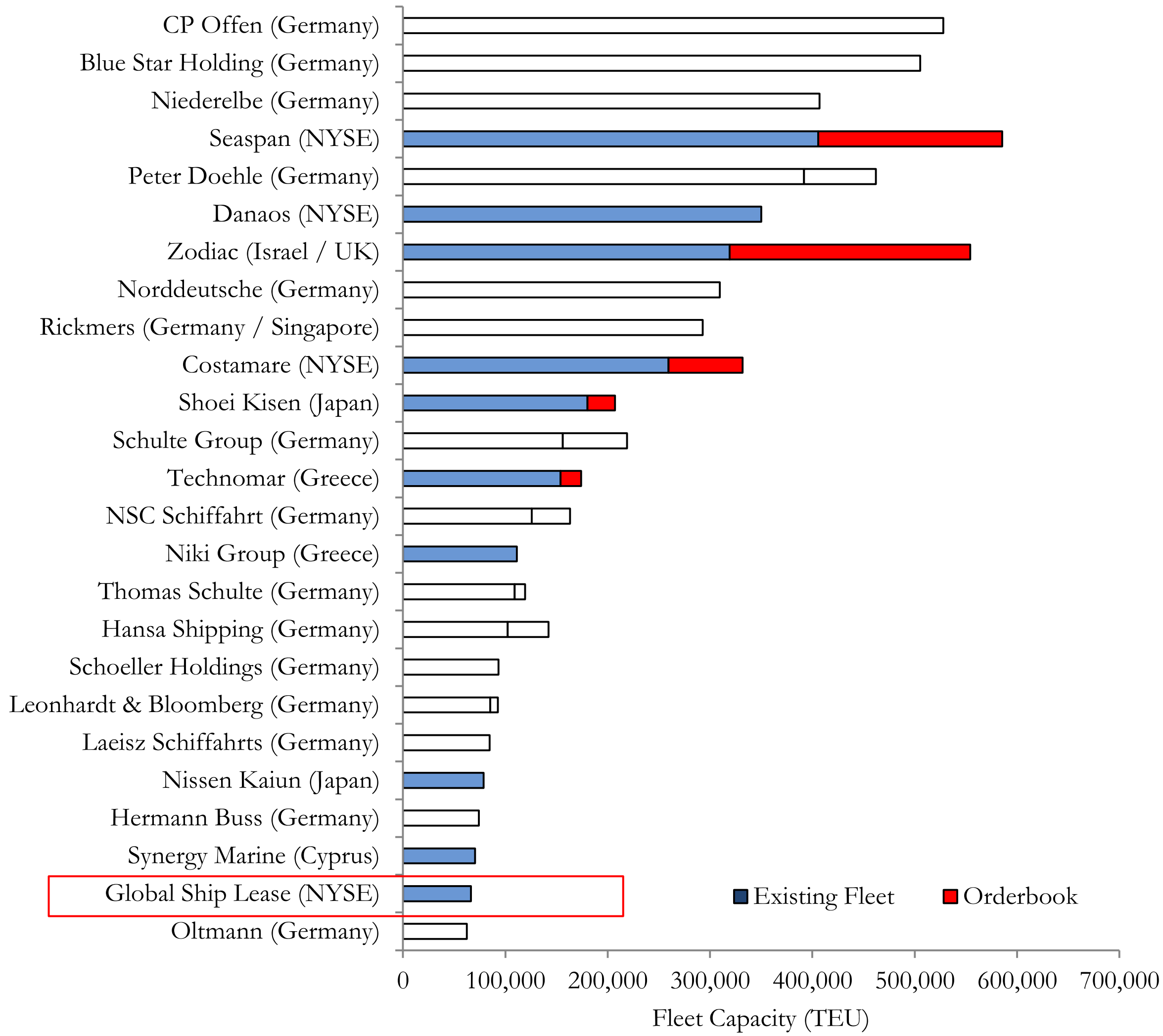
Traditional Sources of Funding for Containership Leasing are Severely Curtailed

Top 25 Containership Lessors by TEU Capacity[1]



(1) *As at 1 May, 2013. Source data: Alphaliner, MSI*

Commentary

- The containership leasing space is fragmented
  - Top lessor (by capacity) has a market share ~6.5%
  - Top 25 lessors have a combined market share ~64%
- The German KG system has been a significant source of funding for containership assets in the past
  - 15 of the top 25 containership lessors (white bars on chart) are German owners funded primarily via the KG system
  - ~58% of chartered containership capacity is controlled by German owners
- However, the KG market for ship investments has been largely paralyzed since late 2008, significantly elevating demand and investment opportunities for alternative sources of capital

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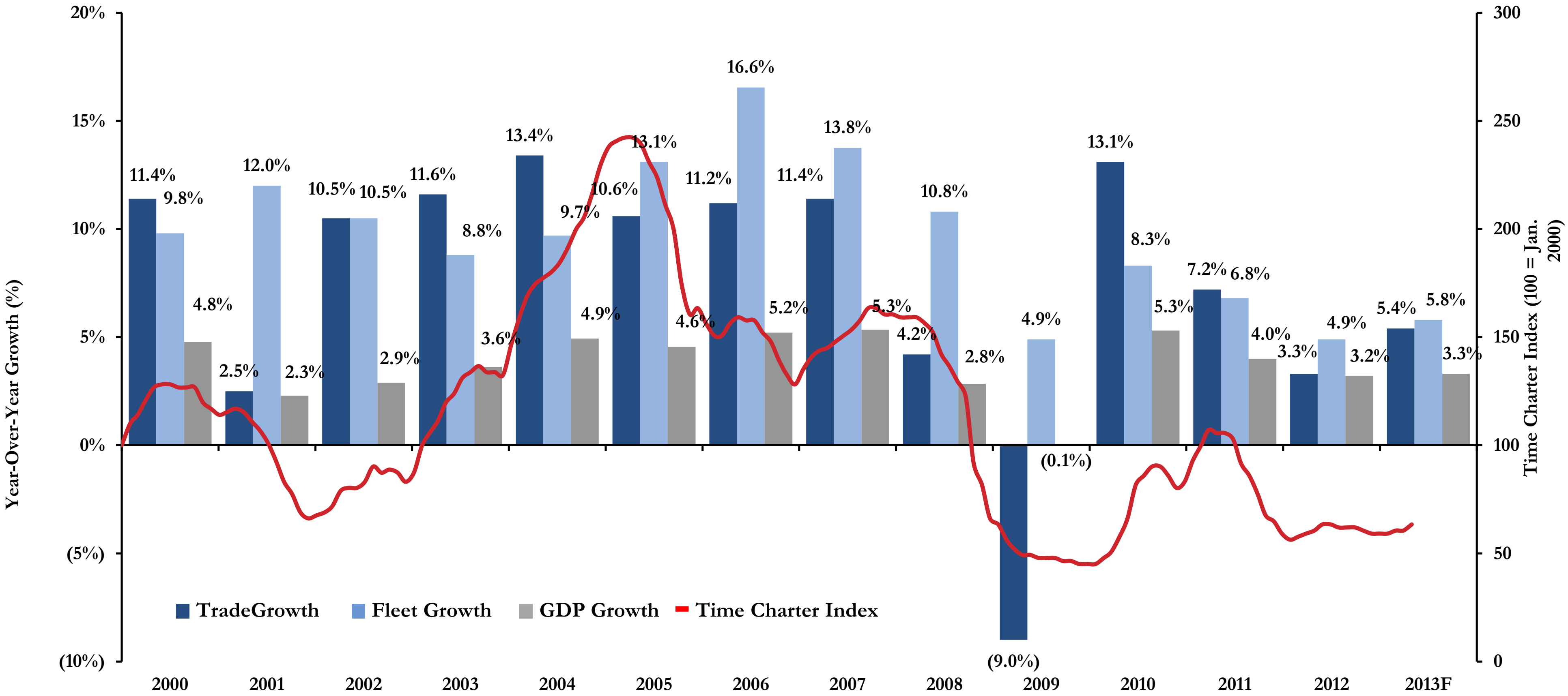
Market Dynamics Shaped by Fundamentals

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



- Containerized trade has grown as a multiple of global GDP growth; ~10% CAGR prior to the Global Financial Crisis
- ~156 million TEU of containerized cargo shipped in 2012, representing Y-o-Y growth of 3.3%

Source data: Clarksons, IMF

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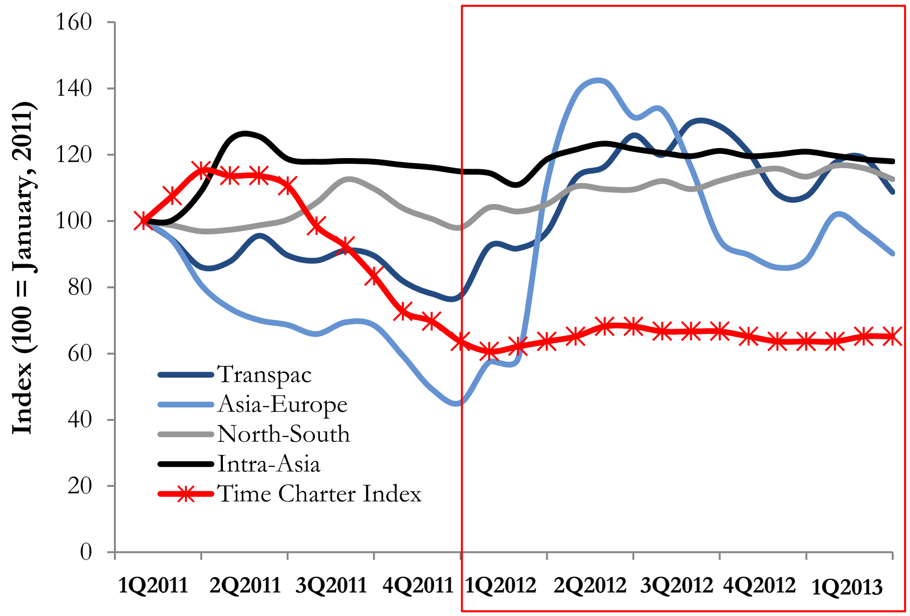
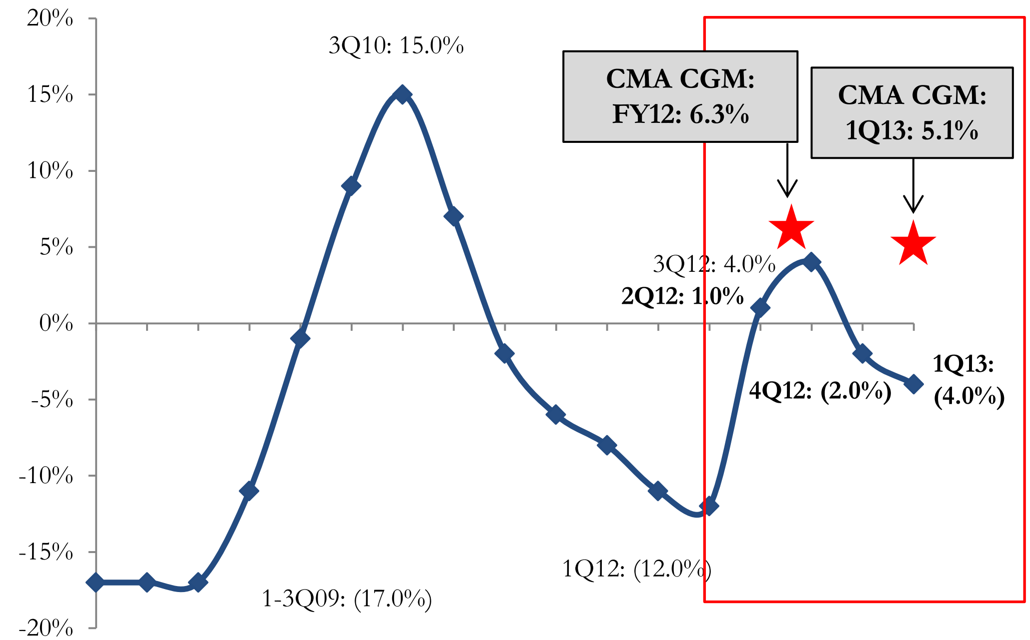
GRIs Improved Liners' 2012 Operating Results

Freight Rate Indices (ex-Shanghai) & Timecharter Index[1]



Liner Operators' Operating Margins 1Q2009 – 1Q2013[2]

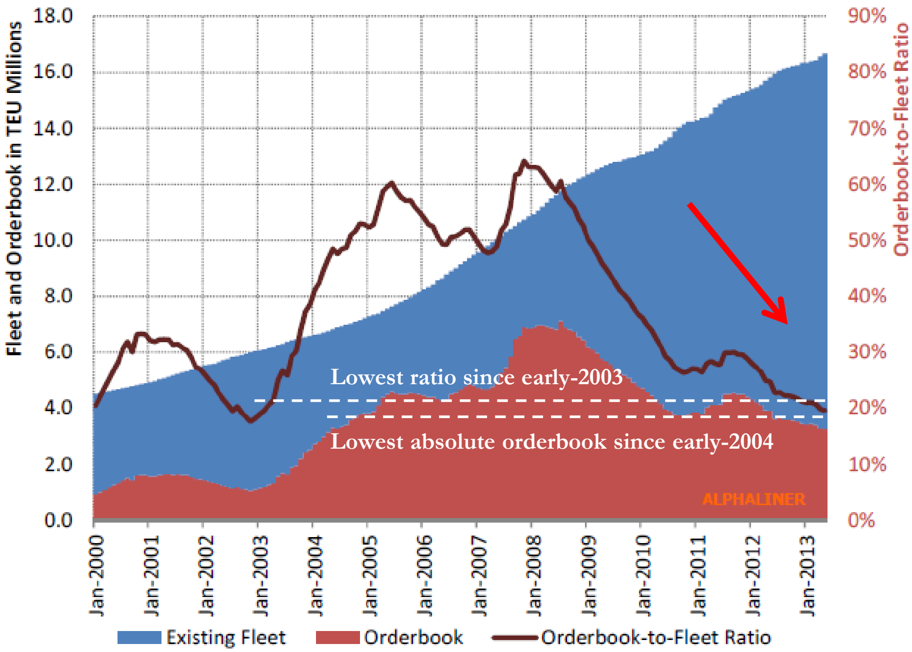


- Flat spot charter rates are a function of challenging supply / demand fundamentals
- Despite this, starting in March 2012, lines implemented serial General Rate Increases (GRIs)
  - Positive impact of GRIs led to improved operating results for liner companies after 1Q2012
  - CMA CGM has consistently outperformed: operating margins for FY2012 (6.3%) and 1Q2013 (5.1%) were at the top of its peer group

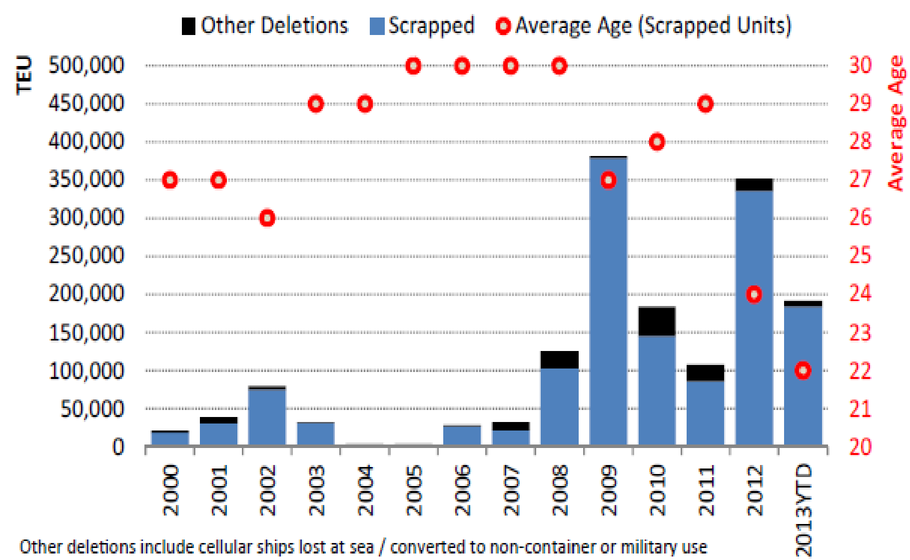
Source data:
(1) Clarksons
(2) Alphaliner. Index is based on results of 18 liner companies / divisions; CMA CGM data from earnings press releases

Medium Term Supply Dynamics are More Encouraging…

Orderbook & Orderbook-to-Fleet Ratio Declining[1]



Scrapping Increasing[1]



- Orderbook ~ 3.3 million TEU; Orderbook-to-fleet ratio <20% (lowest for 10 years); pre-crisis peak was ~60%
- Lowest absolute orderbook since 2004
- Remains weighted towards larger tonnage: 48% is >10,000 TEU; 80% is >5,100 TEU
- Scrapping / deletion of containership capacity is increasing
  - ~350,000 TEU scrapped/deleted in 2012; ~190,000 TEU Jan-Apr 2013 and 450,000 forecast for 2013

(1) As at May 1, 2013. Source data: Alphaliner, Braemar, Howe Robinson, Clarksons, MSI

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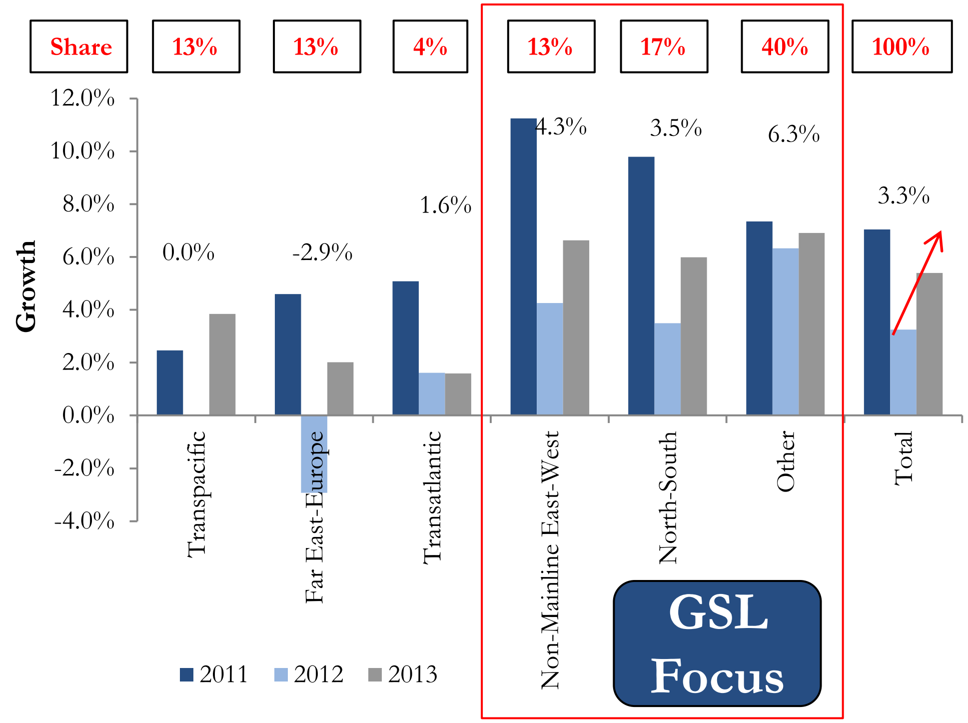
Mid-Size and Smaller Vessels are Deployed in Higher Growth Trades

GDP & Trade Growth Forecasts

Y-o-Y Growth	2012	2013F Apr-13
Global GDP (IMF)	3.2%	3.3%
Developed Economies GDP (IMF)	1.2%	1.2%
Emerging Economies GDP (IMF)	5.1%	5.3%
Containerized Trade (Clarksons)	3.3%	5.4%

Containerized Trade Share & Growth, by Tradelane[1]



- GDP growth and containerized trade growth continue to be driven primarily by emerging economies and non-arterial trades
- Collectively represent ~70% of containerized trade volumes
- These trades are served mainly by mid-size and smaller tonnage

(1) *Source data: Clarksons. Non-Mainline East-West Trades include non long-haul trades such as those to and from M.East and Indian Sub-Continent; Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South trades; "Share" data labels show the percentage of global trade represented by each tradelane in FY2012; "Growth" data labels reflect YoY growth FY2012 v. FY2011*

GSL Vessels are a Good Fit for Non-Arterial, Emerging Markets Trades

Deployment Geography	Trade Categorization[1]	GSL Vessel Deployment[2]
Asia / Africa	Non-Mainline East-West	1 x 4,100 TEU; 2 x 2,200 TEU (geared)
Africa / Indian Ocean	North-South	3 x 2,200 TEU (geared)
Asia / Mediterranean	Asia-Europe (Arterial)	1 x 6,600 TEU
Asia / Mexico / Caribbean	Non-Mainline East-West	2 x 5,100 TEU
Asia / Red Sea	Non-Mainline East-West	1 x 4,100 TEU
Asia / Red Sea / Mediterranean / Europe	Asia-Europe (Arterial)	1 x 11,000 TEU
Europe / S.America	North-South	2 x 4,000 TEU
Europe / N.America / Caribbean / Oceania	North-South	3 x 2,200 TEU (geared)
N.America / Mediterranean	Transatlantic (Arterial)	1 x 4,300 TEU

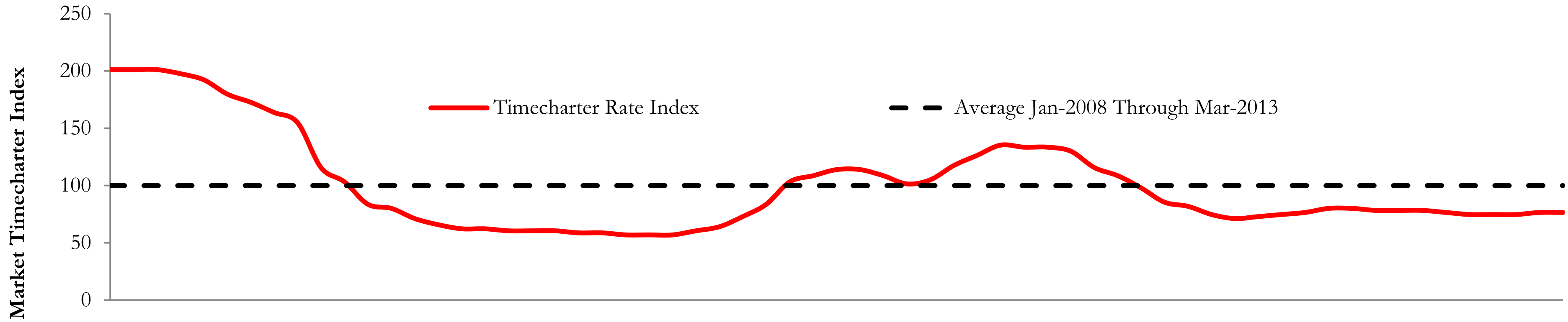
- Current deployment of GSL's vessels illustrates their flexibility and fit for the faster growing, non-arterial, emerging markets trades which collectively represent ~70% of global containerized trade
- Vessel sizes position GSL to take advantage of continued upswing in Intra Asia and other routes, especially for tonnage rolling off charter in 2016 and 2017

1) *Trade categorization may vary by analyst, but should broadly align with that used elsewhere in this document*
2) *Deployment as at March 31, 2013 (Liner companies do move vessels between trades in order to optimize their service networks)*

Financial Performance

We Continue to Show Robust Performance Throughout the Cycle

Market Cycle



GSL Performance

	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09	Q4 '09	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11	Q1 '12	Q2 '12	Q3 '12	Q4 '12	Q1 '13
Fleet at Q-End (#Vessels)	12	12	12	16	16	16	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Revenue ($ Million)	21.8	22.9	23.9	26.3	35.0	36.2	37.6	39.9	39.2	39.6	40.0	40.0	39.1	38.8	38.7	39.7	38.4	39.2	39.5	36.2	35.2
Adjusted EBITDA ($ Million)	14.0	15.1	14.6	15.8	22.2	23.3	25.6	27.9	28.3	27.4	26.8	26.4	26.2	25.7	25.2	26.6	25.2	26.8	26.9	23.3	22.2
Operating Income ($ Million)	9.2	10.3	9.4	9.9	13.4	14.3	16.1	17.9	18.4	17.4	16.7	16.3[1]	16.3	15.7[2]	15.0	16.5	15.2	16.6	16.8	13.2	12.1
Utilization (%)	98	99	98	100	98	100	99	99	100	100	100	100	99	98	96	99	97	99	99	99	98

Source: Clarksons (Note: Index re-based: 100 = average 1Q2008 – 1Q2013) and GSL

(1) Q4-2010 Operating Income before $17.1 million impairment charge on renegotiation to convert purchase obligations on two 4,250 TEU vessels to options

(2) Q2-2011 Operating Income before $13.6 million impairment charge to write-off fair value of purchase options

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1Q 2013 Highlights

Stable Revenues and Cash Flow; Strengthened Balance Sheet

- Revenues
  - $35.2 million generated for first quarter 2013
- Adjusted EBITDA
  - $22.2 million generated for first quarter 2013
- Normalized net income, excluding non-cash mark-to-market gains
  - $1.8 million for first quarter 2013
- Net income
  - $7.2 million for first quarter 2013, after a $5.5 million non-cash interest rate derivative mark-to-market gain
- Continued to de-lever
  - $14.8 million of debt repaid during the first quarter of 2013
  - $188.2 million since August 2009
- Agreed to new one-year charters for two 4,113 TEU vessels which commenced May 1, 2013 at $7,000 per vessel per day

Investment Highlights

Investment Highlights

- Fleet remains fully chartered
  - Two charters expire April 2014; no further expirations until late 2016
  - Contracted revenue of $1.0 billion with weighted average remaining contract term of 7.2 years
  - Stable costs and contracted revenue provide significant visibility into future cash flows
- Near-term cash flow benefits
  - $253 million of interest rate derivatives rolled off in mid-March; annualized saving $7.5 million
  - As at March 31, 2013 $84 million of our total $411 million debt was floating rate
  - Reduced drydocking schedule in 2013, 2014 and 2015 - a total of five vessels; six in each of 2011 and 2012
- LTV waiver until December 2014
  - Eliminates exposure to asset value volatility
  - Cash flow being used to strengthen balance sheet
  - Stable platform from which to explore opportunities to enhance capital structure
- Continue to generate strong cash flow
  - Further de-lever balance sheet
  - No financing or re-financing risk until late 2016
- Exploring opportunities to increase financial flexibility

Appendices

Credit Facility

- Debt peaked at $599.1 million in August 2009 on purchase of 17th vessel
- Amortization commenced Q4 2009
- $188.2 million repaid; balance at March 31, 2013 $410.9 million
- 12 year profile, with final maturity August 2016
- $327 million interest rate swaps at average rate 3.75% after expiry of $253 million at 3.40% in March 2013
- Agreed with lenders to waive until December 1, 2014 the requirement to perform loan-to-value tests and to include all secure vessels in "value" even if not subject to a charter
- During the period of the waiver:
  - Amounts borrowed will bear interest at LIBOR plus a fixed interest margin of 3.75%
  - Unable to pay dividends to common shareholders
  - Prepayments are based on a cash sweep (excess cash over $20 million at quarterly measurement dates), subject to a $40 million minimum on a rolling 12-month basis, rather than a fixed amount

Financial Results (Unaudited): Income Statement

	Three months ended 2013	March 31, 2012
Operating Revenues		
Time charter revenue	$ 35,209	$ 38,350
Operating Expenses		
Vessel operating expenses	11,545	11,657
Depreciation	10,070	9,969
General and administrative	1,557	1,593
Other operating income	(69)	(68)
Total operating expenses	23,103	23,151
Operating Income	12,106	15,199
Non Operating Income (Expense)		
Interest income	11	23
Interest expense	(4,900)	(5,466)
Realized loss on interest rate derivatives	(5,414)	(4,492)
Unrealized gain on interest rate derivatives	5,453	2,676
Income before Income Taxes	7,256	7,940
Income taxes	(22)	10
Net Income	$ 7,234	$ 7,950
Earnings per Share		
Weighted average number of Class A common shares outstanding		
Basic	47,513,578	47,481,471
Diluted	47,622,651	47,481,471
Net income per Class A common share		
Basic	$ 0.15	$ 0.17
Diluted	$ 0.15	$ 0.17
Weighted average number of Class B common shares outstanding		
Basic and diluted	7,405,956	7,405,956
Net income per Class B common share		
Basic and diluted	$ nil	$ nil

Financial Results (Unaudited): Balance Sheet

		March 31, 2013		December 31, 2012
Assets				
Cash and cash equivalents	$	26,097	$	26,145
Restricted cash		3		3
Accounts receivable		8,830		14,417
Prepaid expenses		669		795
Other receivables		883		1,165
Deferred financing costs		1,470		1,493
Total current assets		37,952		44,018
Vessels in operation		847,706		856,394
Other fixed assets		22		29
Intangible assets - other		68		73
Deferred financing costs		2,856		3,166
Total non-current assets		850,652		859,662
Total Assets	$	888,604	$	903,680
Liabilities and Stockholders' Equity				
Liabilities				
Current portion of long-term debt	$	53,160	$	50,572
Intangible liability – charter agreements		2,119		2,119
Accounts payable		4,349		5,353
Accrued expenses		4,806		5,419
Derivative instruments		10,497		12,225
Total current liabilities		74,931		75,688
Long-term debt		357,716		375,104
Preferred shares		44,976		44,976
Intangible liability – charter agreements		17,402		17,931
Deferred tax liability		33		27
Derivative instruments		19,641		23,366
Total long-term liabilities		439,768		461,404
Total Liabilities	$	514,699	$	537,092
Stockholders' Equity				
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,513,934 shares issued and outstanding (2012 – 47,481,864)	$	475	$	475
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2012 – 7,405,956)		74		74
Additional paid in capital		352,399		352,316
Retained earnings		20,957		13,723
Total Stockholders' Equity		373,905		366,588
Total Liabilities and Stockholders' Equity	$	888,604	$	903,680

Financial Results (Unaudited): Cash Flow Statement

	Three months ended March 31, 2013	2012
Cash Flows from Operating Activities		
Net income	$ 7,234	$ 7,950
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	10,070	9,969
Amortization of deferred financing costs	333	314
Change in fair value of derivative instruments	(5,453)	(2,676)
Amortization of intangible liability	(529)	(529)
Settlements of hedges which do not qualify for hedge accounting	5,414	4,492
Share based compensation	83	113
Decrease (increase) in other receivables and other assets	6,047	(498)
(Decrease) increase in accounts payable and other liabilities	(2,434)	2,994
Unrealized foreign exchange loss	(6)	16
Net Cash Provided by Operating Activities	20,759	22,145
Cash Flows from Investing Activities		
Settlements of hedges which do not qualify for hedge accounting	(5,414)	(4,492)
Cash paid to acquire intangible assets	-	-
Cash paid for drydockings	(593)	(1,536)
Net Cash Used in Investing Activities	(6,007)	(6,028)
Cash Flows from Financing Activities		
Repayment of debt	(14,800)	(11,787)
Net Cash Used in Financing Activities	(14,800)	(11,787)
Net increase in Cash and Cash Equivalents	(48)	4,329
Cash and Cash Equivalents at start of Period	26,145	25,814
Cash and Cash Equivalents at end of Period	$ 26,097	$ 30,144
Supplemental information		
Total interest paid	$ 4,624	$ 5,255
Income tax paid	$ 19	$ 10

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