

Global Ship Lease, Inc.  
Form 6-K  
November 10, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16**

**UNDER**

**THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: November 10, 2009**

**Commission File Number 001-34153**

**GLOBAL SHIP LEASE, INC.**

**(Exact name of Registrant as specified in its Charter)**

**c/o Portland House,**

**Stag Place,**

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London SW1E 5RS,

United Kingdom

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-I Rule 101 (b)(1).

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7).

Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .

**Information Contained in this Form 6-K Report**

Attached hereto as Exhibit I is a press release dated November 10, 2009 of Global Ship Lease, Inc. (the Company ) reporting the Company s financial results for the Third Quarter 2009. Attached hereto as Exhibit II are the Company s interim unaudited combined financial statements for the three and nine months ended September 30, 2009.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 10, 2009

**GLOBAL SHIP LEASE, INC.**

By: /s/ Ian J. Webber

Name: Ian J. Webber

Title: Chief Executive Officer

**EXHIBIT I**

Investor and Media Contacts:

The IGB Group

Michael Cimini

212-477-8261

**Global Ship Lease Reports Results for the Third Quarter of 2009**

**LONDON, ENGLAND November 10, 2009** - Global Ship Lease, Inc. (NYSE:GSL, GSL.U and GSL.WS), a containership charter owner, announced today its unaudited results for the three months ended September 30, 2009.

**Third Quarter and Year-to-Date 2009 Highlights**

- Generated \$15.4 million of cash in the third quarter of 2009 and \$45.5 million in the nine months ended September 30, 2009
- Reported revenue of \$37.6 million for the third quarter of 2009, up 57% on \$23.9 million for the third quarter 2008 due to the purchase of four additional vessels in December 2008 and one additional vessel in August 2009 and \$108.8 million for the nine months ended September 30, 2009 up 58% on \$68.7 million for the nine months ended September 30, 2008
- Reported normalized net earnings of \$6.2 million, or \$0.12 per share, for the third quarter of 2009, excluding a \$8.1 million non-cash interest rate derivative mark-to-market charge and \$2.0 million deferred financing costs written off on an accelerated basis. For the nine months ended September 30, 2009 normalized net earnings was \$19.4 million, or \$0.36 per share, excluding \$12.8 million non-cash mark-to-market gain and \$2.2 million deferred financing costs written off on an accelerated basis
- Including the non-cash mark-to-market and deferred financing costs items, reported net loss was \$3.9 million, or \$(0.07) loss per share, for the third quarter of 2009 and net gain was \$30.0 million, or \$0.56 per share, for the nine months ended September 30, 2009
- Purchased CMA CGM Berlioz, a 2001-built 6,627 TEU container vessel, in August 2009 for \$82 million. The vessel is chartered to CMA CGM for 12 years.
- Amended the credit facility in August 2009 to suspend loan-to-value tests effectively until second quarter 2011. The amendment also allowed further borrowings to finance the purchase of CMA CGM Berlioz, cancelled all undrawn commitments and requires prepayments based on free cash flow. No common dividends can be declared or paid until the later of November 30, 2010 or when loan-to-value falls to 75% or below

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "During the third quarter, Global Ship Lease's entire fleet remained secured on long-term contracts and the business model continued to perform as expected. Our contracted revenue and capped operating cost agreements enabled the Company to once again record strong and consistent revenue and cash flow. Complementing our operating performance, we grew our fleet and contracted revenue with the purchase of the CMA CGM Berlioz in August 2009. As anticipated, we also finalized an amendment to our credit facility during August."

### Results for Three And Nine months ended September 30, 2009

Comparative financial information for the three and nine months ended September 30, 2008 is prepared under predecessor accounting rules and includes the results of operations of two of the Company's vessels for part of January 2008 when they were owned by CMA CGM, a privately owned French container shipping company, and operated in CMA CGM's business of earning revenue from carrying containerized cargo. Global Ship Lease commenced its business of time chartering out vessels in December 2007 when it purchased 10 container vessels from CMA CGM. The Company purchased the two additional vessels from CMA CGM in January 2008 and has subsequently purchase an additional five vessels. The predecessor and Global Ship Lease business models are not comparable.

Further, there were significant changes to the Company's legal and capital structure arising from the merger on August 14, 2008, which resulted in the Company becoming listed on the New York Stock Exchange. Accordingly, selected comparative information is presented.

### SELECTED FINANCIAL DATA - UNAUDITED

(thousands of U.S. dollars except per share data)

	Three months ended Sept 30, 2009	Three months ended Sept 30, 2008 (4)	Nine months ended Sept 30, 2009	Nine months ended Sept 30, 2008 (4)
Revenue (1)	37,623	23,912	108,824	68,673
Operating Income (1)	16,132	9,414	43,855	28,948
Net (Loss) Income (1)	(3,893)	(1,221)	30,026	9,204
Earnings per A and B share (2)	(0.07)		0.56	
Normalised net earnings (2) (3)	6,249		19,383	
Normalised earnings per A and B share (2) (3)	0.12		0.56	
Adjusted Cash From Operations (2) (3)	15,383		45,485	

- (1) Comparative data for the three and nine months ended September 30, 2008 relates to the Company's time charter business only and therefore excludes the results from containerized transportation undertaken by the predecessor group
- (2) Comparative data is not presented due to the significant changes to the legal and capital structure arising from the merger on August 14, 2008 resulting in the Company being listed on the New York Stock Exchange
- (3) Normalized net earnings, normalized earnings per share, and adjusted cash from operations are non-US Generally Accepted Accounting Principles (US GAAP) measures, as explained further in this press release, and reconciliations are provided to the interim unaudited financial information

(4) Based on the combination of time charter activity for Predecessor and Successor periods

*Revenue and Utilization*

Global Ship Lease owned sixteen vessels up to August 26, 2009 when CMA CGM Berlioz was purchased. The fleet generated revenue from fixed rate long-term time charters of \$37.6 million in the three months ended September 30, 2009, up 57% on revenue of \$23.9 million for the comparative period in 2008 due to the purchase of four additional ships in December 2008 and one in August 2009. These five vessels have an average daily charter rate of \$31,450 compared to an average daily charter rate of \$22,685 for the previous fleet of 12 vessels. During the three months ended September 30, 2009 there were 1,508 ownership days, up 404 or 37% on 1,104 ownership days in the comparable period. CMA CGM Matisse was dry-docked, at a cost of \$0.9 million, for 16 days in the quarter and there were four unplanned off-hire days in the three months ended September 30, 2009 giving utilization of 98.7%. In the comparable period of 2008, there were 18 unplanned off-hire days, giving utilization of 98.4%.

For the nine months ended September 30, 2009 revenue was \$108.8 million, an increase of 58% compared to time charter revenue of \$68.7 million in the comparative period. Ownership days at 4,404 were up 1,141, or 35%, on 3,263 in the comparative period. Utilization in the nine months ended September 30, 2009 was 98.7% up slightly on 98.6% in the comparative period.

*Vessel Operating Expenses*

Vessel operating expenses, which include costs of crew, lubricating oil, spares and insurance, were \$10.3 million for the three months ended September 30, 2009. The average cost per ownership day was \$6,820 down 5% from the average daily cost of \$7,217 for the previous quarter due to an insurance related credit arising in the three months ended September 30, 2009 and due to the previous quarter including approximately \$400,000 of spend on crane jib improvements and replacing radars and turbo charger grids, and down 5% from the average daily cost of \$7,145 for the comparative period in 2008.

Vessel operating expenses were \$31.5 million for the nine months ended September 30, 2009 or \$7,156 per ownership day. This compares to \$21.9 million vessel operating expenses associated with the time charter business in the comparative period or \$6,703 per ownership day. The increase over 2008 is due mainly to increases in crew costs in the intervening period and the impact of the four vessels delivered in December 2008 which are on average larger than the previous vessels and are thus more expensive to operate.

Vessel operating expenses are at less than the capped amounts included in Global Ship Lease's ship management agreements.

*Depreciation*

Depreciation was \$9.5 million for the three months ended September 30, 2009, including the effect of the purchase of four additional vessels in December 2008 and one in August 2009, compared to \$5.2 million for the comparative period. In the nine months to September 30, 2009 depreciation was \$27.2 million, up from \$14.7 million for the time charter business in the comparative period in 2008.

*General and Administrative Costs*

General and administrative costs incurred were \$2.0 million in the three months ended September 30, 2009, including \$0.6 million non-cash charge for stock based incentives, compared to \$1.5 million for the time charter business in the comparable period in 2008 when for half of the quarter the Company was a wholly-owned subsidiary of CMA CGM. In the nine months ended September 30, 2009 general and administrative costs were \$6.6 million, including \$2.2 million non-cash charge for stock based incentives, compared to \$3.3 million in the comparative period.

*Interest Expense*

Interest expense, excluding the effect of interest rate derivatives which do not qualify for hedge accounting, for the three months ended September 30, 2009 was \$7.9 million. This includes a non recurring write off of a portion of brought forward unamortized deferred financing costs of \$2.0 million as a result of reduced borrowing capacity following the amendment to the credit facility agreed in August 2009. The Company's borrowings under its credit facility averaged approximately \$564.4 million in the three months ended September 30, 2009 and there were \$48.0 million preferred shares throughout the period. Interest expense in the comparative period in 2008 was \$4.2 million based on average borrowings of \$453.4 million in the quarter.

For the nine months ended September 30, 2009 net interest expense was \$18.1 million including \$2.2 million write off of deferred financing costs and based on average borrowings, including the preferred shares, of \$597.6 million compared to \$18.8 million net interest expense for the comparative period in 2008 based on average borrowings including the preferred shares of \$536.0 million in the comparative period.

*Change in Fair Value of Financial Instruments*

The Company hedges the majority of 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 led to a \$12.0 million loss in the three months ended September 30, 2009, reflecting primarily movements in the forward curve for interest rates. Of this amount, \$3.9 million was realized for settlements of swaps in the period and \$8.1 million was unrealized for revaluation of the balance sheet position. This compares to a \$6.7 million loss in the three months ended September 30, 2008 of which \$0.3 million was realized and \$6.4 million was unrealized. For the nine months ended September 30, 2009 the reported gain was \$4.1 million comprising \$8.7 million realized charge and \$12.8 million unrealized gain. For the nine months ended September 30, 2008 the reported loss was \$1.5 million of which \$0.4 million was realized and \$1.1 million was unrealized.

At September 30, 2009 the total mark-to-market unrealized loss recognized as a liability was \$34.2 million.

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

*Net Earnings*

Normalized net earnings was \$6.2 million, or \$0.12 per Class A and B common share, for the three months ended September 30, 2009 excluding the \$8.1 million non-cash interest rate derivative mark-to-market loss and \$2.0 million write off of deferred financing costs following the reduction in the company's borrowing capacity. Including the mark-to-market loss and the deferred financing costs written off, the net loss was \$3.9 million or \$(0.07) loss per Class A and B common share.

Normalized net earnings was \$19.4 million, or \$0.36 per Class A and B common share, for the nine months ended September 30, 2009 excluding the \$12.8 million non-cash interest rate derivative mark-to-market gain and \$2.2 million deferred financing costs written off. Including these items, net income was \$30.0 million or \$0.56 per Class A and B common share.

Normalized net earnings and normalized earnings per share are non-US GAAP measures and are reconciled to the financial information included in this press release. We believe that they are useful measures with which to assess the Company's financial performance as they adjust for non-cash items that do not affect the Company's ability to generate cash.

*Credit Facility*

On August 20, 2009, the Company entered into an amendment to its credit facility, whereby the loan-to-value covenant has been waived up to and including November 30, 2010 with the next loan-to-value test scheduled for April 30, 2011. Further, Global Ship Lease was able to borrow sufficient funds under the credit facility to allow the purchase of the CMA CGM Berlioz in August 2009. Amounts borrowed under the amended credit facility bear interest at LIBOR plus a fixed interest margin of 3.50% up to November 30, 2010. Thereafter, the margin will be between 2.50% and 3.50% depending on the loan-to-value ratio.

In connection with the amended credit facility, all undrawn commitments of approximately \$200 million were cancelled and Global Ship Lease may not pay dividends to common shareholders, instead using its cash flow to prepay borrowings under the credit facility. Global Ship Lease will be able to resume dividends after November 30, 2010 and once the loan-to-value is at or below 75%, when the prepayment of borrowings becomes fixed at \$10 million per quarter. As part of the amendment, CMA CGM has agreed to defer redemption of the \$48 million preferred shares it holds until after the final maturity of the credit facility in August 2016 and retain its current holding of approximately 24.4 million common shares at least until November 30, 2010.

*Dividend*

Global Ship Lease has agreed with its lenders that it will not declare or pay any dividend to common shareholders until the later of November 30, 2010 and when loan-to-value is at or below 75%. The board of directors will review the dividend policy when appropriate.

*Adjusted Cash From Operations*

Adjusted cash from operations was \$15.4 million for the three months ended September 30, 2009 and was \$45.5 million for the nine months then ended. Adjusted cash from operations is a non-US GAAP measure and is reconciled to the financial information further in this press release. The Company believes that it is a useful measure with which to assess the Company's operating performance as it adjusts for the effects of non-cash items.

*Fleet Utilization*

The table below shows fleet utilization for the three and nine months to September 30, 2009 and 2008. Unplanned offhire in the nine months ended September 30, 2009 includes 18 days in first quarter for drydock and associated repairs following a grounding and a seven day deviation to land a sick crew member.

Days	Three months ended			Nine months ended		
	Sept 30, 2009	Sept 30, 2008	Increase	Sept 30, 2009	Sept 30, 2008	Increase
Ownership days	1,508	1,104	37%	4,404	3,263	35%
Planned offhire - scheduled drydock	(16)			(16)	(15)	
Unplanned offhire - other	(4)	(18)		(42)	(30)	
Operating days	1,488	1,086	37%	4,346	3,218	35%
Utilization	98.7%	98.4%		98.7%	98.6%	



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*Fleet*

The following table provides information about the on-the-water fleet of 17 vessels chartered to CMA CGM.

Vessel Name	Capacity in TEUs <sup>(1)</sup>	Year Built	Purchase Date by GSL	Charter	
				Remaining Duration (years)	Daily Charter Rate (\$)
Ville d Orion	4,113	1997	December 2007	3.25	\$ 28,500
Ville d Aquarius	4,113	1996	December 2007	3.25	\$ 28,500
CMA CGM Matisse	2,262	1999	December 2007	7.25	\$ 18,465
CMA CGM Utrillo	2,262	1999	December 2007	7.25	\$ 18,465
Delmas Keta	2,207	2003	December 2007	8.25	\$ 18,465
Julie Delmas	2,207	2002	December 2007	8.25	\$ 18,465
Kumasi	2,207	2002	December 2007	8.25	\$ 18,465
Marie Delmas	2,207	2002	December 2007	8.25	\$ 18,465
CMA CGM La Tour	2,272	2001	December 2007	7.25	\$ 18,465
CMA CGM Manet	2,272	2001	December 2007	7.25	\$ 18,465
CMA CGM Alcazar	5,100	2007	January 2008	11.25	\$ 33,750
CMA CGM Château d If	5,100	2007	January 2008	11.25	\$ 33,750
CMA CGM Thalassa	10,960	2008	December 2008	16.25	\$ 47,200
CMA CGM Jamaica	4,298	2006	December 2008	13.25	\$ 25,350
CMA CGM Sambhar	4,045	2006	December 2008	13.25	\$ 25,350
CMA CGM America	4,045	2006	December 2008	13.25	\$ 25,350
CMA CGM Berlioz	6,627	2001	August 2009	12.00	\$ 34,000

(1) *Twenty-foot Equivalent Units.*

The following table provides information about the contracted fleet.

Vessel Name	Capacity in TEUs (1)	Year Built	Estimated Delivery Date	Charterer	Charter	
					Duration (years)	Daily Charter Rate (\$)
Hull 789 <sup>(2)</sup>	4,250	2010	October 2010	ZIM	7-8 <sup>(3)</sup>	\$ 28,000
Hull 790 <sup>(2)</sup>	4,250	2010	December 2010	ZIM	7-8 <sup>(3)</sup>	\$ 28,000

(1) *Twenty-foot Equivalent Units.*

(2) *Contracted to be purchased from German interests.*

(3) *Seven-year charter that could be extended to eight years at charterer's option.*

**Conference Call and Webcast**

Global Ship Lease will hold a conference call to discuss the Company's results for the three months ended September 30, 2009 today, Tuesday, November 10, 2009 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (800) 289-0546 or (913) 312-0692; Passcode: 2534512

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 Tuesday, November 24, 2009 at (888) 203-1112 or (719) 457-0820. Enter the code 2534512 to access the audio replay. The webcast will also be archived on the Company's website: <http://www.globalshiplease.com>.

### 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 world class container liner companies.

Global Ship Lease currently owns 17 vessels with a total capacity of 66,297 TEU with a weighted average age at September 30, 2009 of 5.6 years. All of the current vessels are fixed on long-term charters to CMA CGM with an average remaining term of 9.3 years. The Company has contracts in place to purchase two 4,250 TEU newbuildings from German interests for approximately \$77 million each that are scheduled to be delivered in the fourth quarter of 2010. The Company has agreements to charter out these newbuildings to Zim Integrated Shipping Services Limited for seven to eight years.

### Reconciliation of Non-U.S. GAAP Financial Measures

#### A. Adjusted Cash From Operations

Adjusted cash from operations is a non-US GAAP measure and is reconciled to the financial information below. It represents net earnings adjusted for non-cash items including depreciation, amortization of deferred financing charges, accretion of earnings for intangible liabilities, charge for equity based incentive awards and change in fair value of derivatives. We also deduct an allowance for the cost of future drydockings, which due to their substantial and periodic nature could otherwise distort quarterly cashflow available for common dividends. Adjusted cash from operations is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash. Adjusted cash from operations is not defined in accounting principles generally accepted in the United States and should not be considered to be an alternate to net earnings or any other financial metric required by such accounting principles. We believe that adjusted cash from operations is a useful measure with which to assess the Company's operating performance as it adjusts for the effects of non-cash items.

### ADJUSTED CASH FROM OPERATIONS - UNAUDITED

(thousands of U.S. dollars)

	Three months ended Sept 30, 2009	Nine months ended Sept 30, 2009
Net (loss) income	(3,893)	30,026
Add: Depreciation	9,469	27,241
Charge for equity incentive awards	575	2,154
Amortization of deferred financing fees	2,261	2,886
Less: Change in value of derivatives	8,127	(12,834)
Allowance for future dry-docks	(930)	(2,730)
Revenue accretion for intangible liabilities	(397)	(1,019)
Deferred taxation	171	(239)

Adjusted cash from operations	15,383	45,485
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B. Normalized net earnings

Normalized net earnings is a non-US GAAP measure and is reconciled to the financial information below. It represents net earnings adjusted for the change in fair value of derivatives and the accelerated write off of a portion of deferred financing costs. Normalized net earnings is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net earnings 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 earnings is not defined in accounting principles generally accepted in the United States and should not be considered to be an alternate to net earnings or any other financial metric required by such accounting principles. Normalized net earnings per share is calculated based on normalized net earnings and the weighted average number of shares in the relevant period.

**NORMALIZED NET EARNINGS - UNAUDITED**

*(thousands of U.S. dollars except share and per share data)*

	<b>Three months ended Sept 30, 2009</b>	<b>Nine months ended Sept 30, 2009</b>
Net (loss) income as reported	(3,893)	30,026
Adjust: Change in value of derivatives	8,127	(12,834)
Deferred financing costs written off (1)	2,015	2,191
Normalized net earnings	6,249	19,383
<b>Weighted average number of Class A and B common shares outstanding (2)</b>		
Basic	53,805,878	53,792,798
Diluted	53,805,878	54,024,166
<b>Net (loss) income per share on reported earnings</b>		
Basic	(0.07)	0.56
Diluted	(0.07)	0.56
<b>Normalized net income per share</b>		
Basic	0.12	0.36
Diluted	0.12	0.36

(1) Following reductions in the company's borrowing capacity under its credit facility, a proportion of unamortized deferred financing costs were written off.

(2) The weighted average number of shares (basic and diluted) for the three months ended September 30, 2009 excludes the effect of outstanding warrants and stock based incentive awards as these were anti dilutive. For the nine months ended September 30, 2009 the diluted weighted average number of shares includes the effect of outstanding stock based incentive awards but excludes the effect of outstanding warrants as these were anti dilutive.

### 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, are used in 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;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- the financial condition of CMA CGM, the Company's sole charterer and sole source of operating revenue, and its ability to pay charterhire in accordance with the charters;
- the continued performance of existing long-term, fixed rate-time charters;
- Global Ship Lease's ability to meet its financial covenants and repay its credit facility;
- Global Ship Lease's financial condition and liquidity, including its ability to obtain additional waivers which might be necessary under its existing credit facility or obtain additional financing to fund capital expenditures, contracted and yet to be contracted vessel acquisitions including the two newbuildings to be purchased from German interests in the fourth quarter 2010 and other general corporate activities;
- expectations regarding the future growth of the container shipping industry, including the rate of annual demand and supply growth;
- future payments of dividends and the availability of cash for payment of dividends;
- Global Ship Lease's expectations relating to dividend payments and its ability to make such payments including 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;
- 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 including total loss 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;
- Global Ship Lease's ability to capitalize on its management team'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; and
- potential liability from future litigation.

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

## Global Ship Lease, Inc.

## Interim Unaudited Combined Statements of Income

The interim unaudited combined financial statements up to September 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger referred to in note 1 and the period succeeding the merger, respectively.

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

	Three months ended September 30,			Nine months ended September 30,		
	2009	2008		2009	2008	
	Successor	Successor August 15 to September 30	Predecessor July 1 to August 14	Successor	Successor August 15 to September 30	Predecessor January 1 to August 14
<b>Operating Revenues</b>						
Voyage revenue	\$	\$	\$	\$	\$	\$ 2,072
Time charter revenue	37,623	12,790	11,122	108,824	12,790	55,883
	37,623	12,790	11,122	108,824	12,790	57,955
<b>Operating Expenses</b>						
Voyage expenses						1,944
Vessel operating expenses	10,285	3,980	3,908	31,517	3,980	18,074
Depreciation	9,469	2,848	2,330	27,241	2,848	12,163
General and administrative	1,981	1,026	496	6,561	1,026	3,814
Other operating (income) expense	(244)	(43)	(35)	(350)	(43)	93
Total operating expenses	21,491	7,811	6,699	64,969	7,811	36,088
<b>Operating Income</b>	16,132	4,979	4,423	43,855	4,979	21,867
<b>Non Operating Income (Expense)</b>						
Interest income	178	218	85	483	218	424
Interest expense	(7,909)	(1,195)	(3,022)	(18,117)	(1,195)	(17,600)
Realized and unrealized (loss) gain on interest rate derivatives	(12,043)	(4,307)	(2,404)	4,104	(4,307)	2,749
<b>(Loss) Income before Income Taxes</b>	(3,642)	(305)	(918)	30,325	(305)	7,440
Income taxes	(251)	(10)		(299)	(10)	(23)
<b>Net (Loss) Income</b>	\$ (3,893)	\$ (315)	\$ (918)	\$ 30,026	\$ (315)	\$ 7,417
Weighted average number of common shares outstanding basic	n.a.	n.a.	100	n.a.	n.a.	100

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and diluted

Net income (loss) per share in \$ per share basic and diluted	n.a.	n.a.	\$ (9,180)	n.a.	n.a.	\$ 74,170
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Weighted average number of Class A common shares outstanding

Basic	46,399,922	33,474,499	n.a.	46,386,842	33,474,499	n.a.
Diluted	46,399,922	40,047,367	n.a.	46,618,210	40,047,367	n.a.

Net (loss) income in \$ per share amount

Basic	\$ (0.08)	\$ (0.01)	n.a.	\$ 0.65	\$ (0.01)	n.a.
Diluted	\$ (0.08)	\$ (0.01)	n.a.	\$ 0.64	\$ (0.01)	n.a.

Weighted average number of Class B common shares outstanding

Basic and diluted	7,405,956	7,405,956	n.a.	7,405,956	7,405,956	n.a.
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Net income (loss) in \$ per share amount

	\$ nil	\$ nil	n.a.	\$ nil	\$ nil	n.a.
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## Global Ship Lease, Inc.

## Interim Unaudited Combined Balance Sheets

The interim unaudited combined financial statements up to September 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger referred to in note 1 and the period succeeding the merger, respectively.

(Expressed in thousands of U.S. dollars)

	September 30, 2009 Successor	December 31, 2008 Successor
<b>Assets</b>		
Cash and cash equivalents	\$ 29,542	\$ 26,363
Restricted cash	3,026	3,026
Accounts receivable	755	638
Prepaid expenses	1,220	734
Other receivables	186	1,420
Deferred tax asset	400	176
Deferred financing costs	938	526
<b>Total current assets</b>	<b>36,067</b>	<b>32,883</b>
Vessels in operation	970,647	906,896
Vessel deposits	16,087	15,720
Other fixed assets	12	21
Intangible assets purchase agreement		7,840
Deferred tax asset	132	117
Deferred financing costs	5,256	3,131
<b>Total non-current assets</b>	<b>992,134</b>	<b>933,725</b>
<b>Total Assets</b>	<b>\$ 1,028,201</b>	<b>\$ 966,608</b>
<b>Liabilities and Stockholders Equity</b>		
<b>Liabilities</b>		
Intangible liability charter agreements	\$ 2,118	\$ 1,608
Current portion of long term debt	60,600	
Accounts payable	334	36
Accrued expenses	4,777	6,436
Derivative instruments	17,642	10,940
<b>Total current liabilities</b>	<b>85,471</b>	<b>19,020</b>
Long term debt	538,500	542,100
Preferred shares	48,000	48,000
Intangible liability charter agreements	24,818	26,348
Derivative instruments	16,564	36,101

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Total long-term liabilities	627,882	652,549
<b>Total Liabilities</b>	<b>\$ 713,353</b>	<b>\$ 671,569</b>

Commitments and contingencies

## Global Ship Lease, Inc.

## Interim Unaudited Combined Balance Sheets (continued)

The interim unaudited combined financial statements up to September 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger referred to in note 1 and the period succeeding the merger, respectively.

(Expressed in thousands of U.S. dollars)

	September 30, 2009 Successor	December 31, 2008 Successor
<b>Stockholders Equity</b>		
Class A Common stock - authorized 214,000,000 shares with a \$.01 par value; 46,575,194 shares issued and outstanding	466	339
Class B Common stock - authorized 20,000,000 shares with a \$.01 par value; 7,405,956 shares issued and outstanding	74	74
Class C Common stock - authorized 15,000,000 shares with a \$.01 par value; 12,375,000 shares issued, converted to Class A common shares on January 1, 2009		124
Retained earnings (deficit)	(65,679)	(9,338)
Net income (loss) for the period	30,026	(43,970)
Additional paid in capital	349,961	347,810
<b>Total Stockholders Equity</b>	314,848	295,039
<b>Total Liabilities and Stockholders Equity</b>	\$ 1,028,201	\$ 966,608

## Global Ship Lease, Inc.

## Interim Unaudited Combined Statements of Cash Flows

The interim unaudited combined financial statements up to September 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger referred to in note 1 and the period succeeding the merger, respectively.

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,			Nine months ended September 30,		
	2009	2008		2009	2008	
	Successor	Successor	Predecessor	Successor	Successor	Predecessor
		August 15 to	July 1 to		August 15 to	January 1 to
		September 30	August 14		September 30	August 14
<b>Cash Flows from Operating Activities</b>						
Net (loss) income	\$ (3,893)	\$ (315)	\$ (918)	\$ 30,026	\$ (315)	\$ 7,417
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>						
Unrealized foreign exchange	(22)			22		
Depreciation	9,469	2,848	2,330	27,241	2,848	12,164
Amortization of deferred financing costs	2,261	66	94	2,886	66	491
Change in fair value of certain financial derivative instruments	8,127	4,176	2,260	(12,834)	4,176	(3,081)
Amortization of intangible liability	(397)	(14)		(1,019)	(14)	
Settlements of hedges which do not qualify for hedge accounting	3,916	282		8,731	282	141
Share based compensation	575	355		2,154	355	
Decrease (increase) in other receivables and other assets	478	704	137	363	704	(980)
Increase (decrease) in accounts payable and other liabilities	271	(9,343)	2,905	(1,203)	(9,343)	4,420
Decrease in inventories						1,613
Costs relating to drydocks	(909)			(909)		(1,459)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>19,876</b>	<b>(1,241)</b>	<b>6,808</b>	<b>55,458</b>	<b>(1,241)</b>	<b>20,726</b>
<b>Cash Flows from Investing Activities</b>						
Settlements of hedges which do not qualify for hedge accounting	(3,916)	(282)		(8,731)	(282)	(4,871)
Acquisition of Global Ship Lease, Inc., net of cash acquired		(5,563)			(5,563)	
Release of Trust Account		317,446			317,446	
Cash paid for purchases of vessels, vessel prepayments and vessel deposits	(82,328)	(15,477)		(83,062)	(15,477)	
<b>Net Cash (Used in) Provided by Investing Activities</b>	<b>(86,244)</b>	<b>296,124</b>		<b>(91,793)</b>	<b>296,124</b>	<b>(4,871)</b>

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**Cash Flows from Financing Activities**

Proceeds (Repayments) of debt	57,000	(115,000)		57,000	(115,000)	
Variation in restricted cash						188,000
Issuance costs of debt	(1,822)	(3,852)		(5,115)	(3,852)	(276)
Buyback of shares		(147,052)			(147,052)	
Dividend payments				(12,371)		
(Decrease) in amount due to CMA CGM						(188,713)
Deemed distribution to CMA CGM						(505)

**Net Cash Provided by (Used in) Financing Activities**

	55,178	(265,904)		39,514	(265,904)	(1,494)
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**Net (Decrease) Increase in Cash and Cash Equivalents**

	(11,190)	28,979	6,808	3,179	28,979	14,361
<b>Cash and Cash Equivalents at start of Period</b>	40,732	605	9,444	26,363	605	1,891

<b>Cash and Cash Equivalents at end of Period</b>	\$ 29,542	\$ 29,584	\$ 16,252	\$ 29,542	\$ 29,584	\$ 16,252
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**Global Ship Lease, Inc.**

**Interim Unaudited Operating Segments**

Segment information reported below has been prepared on the same basis that it is reported internally to the Company's chief operating decision maker. The Company operated under two business models from which it derives its revenues reported within these interim unaudited combined financial statements: (i) the provision of vessels by the Company under time charters to container shipping companies and (ii) freight revenues generated by the containerized transportation of a broad range of industrial and consumer goods by the predecessor group. There are no transactions between reportable segments. Following the delivery of the initial 12 vessels in December 2007 and January 2008, the activity consists solely of the ownership and provision of vessels for container shipping under time charters.

The Adjustment columns in the tables below include (i) the elimination of the containerized transportation activity performed by the Predecessor up to August 14, 2008, and (ii) the IPO and merger costs expensed by the Predecessor.

During the three and nine months ended September 30, 2009 and 2008 the activities can be analyzed as follows:

	Three months ended September 30,				
	2009		2008		
	Successor Time Charter	Successor Time Charter	Predecessor Time Charter	Predecessor Adjustment	Total
Operating revenues	\$ 37,623	\$ 12,790	\$ 11,122	\$	\$ 11,122
Operating expenses					
Voyage expenses					
Vessel operating expenses	10,285	3,980	3,908		3,908
Depreciation	9,469	2,848	2,330		2,330
General and administrative	1,981	1,026	484	12	496
Other operating (income)	(244)	(43)	(35)		(35)
Total operating expenses	21,491	7,811	6,687	12	6,699
Operating income (loss)	16,132	4,979	4,435	(12)	4,423
Interest income	178	218	85		85
Interest expense	(7,909)	(1,195)	(3,022)		(3,022)
Realized and unrealized (loss) on derivatives	(12,043)	(4,307)	(2,404)		(2,404)
(Loss) before income taxes	(3,642)	(305)	(906)	(12)	(918)
Income taxes	(251)	(10)			
Net (loss)	\$ (3,893)	\$ (315)	\$ (906)	\$ (12)	\$ (918)

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	Nine months ended September 30,				
	2009		2008		
	Successor Time Charter	Successor Time Charter	Time Charter	Predecessor Adjustment	Total
Operating revenues	\$ 108,824	\$ 12,790	\$ 55,883	\$ 2,072	\$ 57,955
Operating expenses					
Voyage expenses				1,944	1,944
Vessel operating expenses	31,517	3,980	17,893	181	18,074
Depreciation	27,241	2,848	11,902	261	12,163
General and administrative	6,561	1,026	2,306	1,508	3,814
Other operating (income) expense	(350)	(43)	(187)	280	93
Total operating expenses	64,969	7,811	31,914	4,174	36,088
Operating income (loss)	43,855	4,979	23,969	(2,102)	21,867
Interest income	483	218	424		424
Interest expense	(18,117)	(1,195)	(17,600)		(17,600)
Realized and unrealized gain (loss) on derivatives	4,104	(4,307)	2,749		2,749
Income (loss) before income taxes	30,325	(305)	9,542	(2,102)	7,440
Income taxes	(299)	(10)	(23)		(23)
Net income (loss)	\$ 30,026	\$ (315)	\$ 9,519	\$ (2,102)	\$ 7,417

**GLOBAL SHIP LEASE, INC.**  
**INTERIM UNAUDITED COMBINED FINANCIAL STATEMENTS**  
**THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2009**

Page 1



## Global Ship Lease, Inc.

## Interim Unaudited Combined Balance Sheets

The interim unaudited combined financial statements up to September 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger referred to in note 1 and the period succeeding the merger, respectively.

(Expressed in thousands of U.S. dollars)

	Note	September 30, 2009 Successor	December 31, 2008 Successor
<b>Assets</b>			
Cash and cash equivalents		\$ 29,542	\$ 26,363
Restricted cash		3,026	3,026
Accounts receivable		755	638
Prepaid expenses		1,220	734
Other receivables		186	1,420
Deferred tax asset		400	176
Deferred financing costs		938	526
<b>Total current assets</b>		<b>36,067</b>	<b>32,883</b>
Vessels in operation	5	970,647	906,896
Vessel deposits		16,087	15,720
Other fixed assets		12	21
Intangible assets purchase agreement			7,840
Deferred tax asset		132	117
Deferred financing costs		5,256	3,131
<b>Total non-current assets</b>		<b>992,134</b>	<b>933,725</b>
<b>Total Assets</b>		<b>\$ 1,028,201</b>	<b>\$ 966,608</b>
<b>Liabilities and Stockholders Equity</b>			
<b>Liabilities</b>			
Intangible liability charter agreements		\$ 2,118	\$ 1,608
Current portion of long term debt	6	60,600	
Accounts payable		334	36
Accrued expenses		4,777	6,436
Derivative instruments	11	17,642	10,940
<b>Total current liabilities</b>		<b>85,471</b>	<b>19,020</b>
Long term debt	6	538,500	542,100
Preferred shares	10	48,000	48,000
Intangible liability - charter agreements		24,818	26,348
Derivative instruments	11	16,564	36,101

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Total long-term liabilities	627,882	652,549
<b>Total Liabilities</b>	<b>\$ 713,353</b>	<b>\$ 671,569</b>

Commitments and contingencies 8  
See accompanying notes to interim unaudited combined financial statements

## Global Ship Lease, Inc.

## Interim Unaudited Combined Balance Sheets (continued)

The interim unaudited combined financial statements up to September 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger referred to in note 1 and the period succeeding the merger, respectively.

(Expressed in thousands of U.S. dollars)

	Note	September 30, 2009 Successor	December 31, 2008 Successor
<b>Stockholders Equity</b>			
Class A Common stock - authorized 214,000,000 shares with a \$.01 par value; 46,575,194 shares issued and outstanding	10	466	339
Class B Common stock - authorized 20,000,000 shares with a \$.01 par value; 7,405,956 shares issued and outstanding	10	74	74
Class C Common stock - authorized 15,000,000 shares with a \$.01 par value; 12,375,000 shares issued, converted to class A common shares on January 1, 2009	10		124
Retained earnings (deficit)		(65,679)	(9,338)
Net income (loss) for the period		30,026	(43,970)
Additional paid in capital		349,961	347,810
<b>Total Stockholders Equity</b>		314,848	295,039
<b>Total Liabilities and Stockholders Equity</b>		\$ 1,028,201	\$ 966,608

See accompanying notes to interim unaudited combined financial statements

## Global Ship Lease, Inc.

## Interim Unaudited Combined Statements of Income

The interim unaudited combined financial statements up to September 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger referred to in note 1 and the period succeeding the merger, respectively.

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

	Note	Three months ended September 30,			Nine months ended September 30,		
		2009 Successor	2008 Successor August 15 to September 30	2008 Predecessor July 1 to August 14	2009 Successor	2008 Successor August 15 to September 30	2008 Predecessor January 1 to August 14
<b>Operating Revenues</b>							
Voyage revenue		\$	\$	\$	\$	\$	\$ 2,072
Time charter revenue		37,623	12,790	11,122	108,824	12,790	55,883
		37,623	12,790	11,122	108,824	12,790	57,955
<b>Operating Expenses</b>							
Voyage expenses							1,944
Vessel operating expenses		10,285	3,980	3,908	31,517	3,980	18,074
Depreciation	5	9,469	2,848	2,330	27,241	2,848	12,163
General and administrative		1,981	1,026	496	6,561	1,026	3,814
Other operating (income) expense		(244)	(43)	(35)	(350)	(43)	93
Total operating expenses		21,491	7,811	6,699	64,969	7,811	36,088
<b>Operating Income</b>		16,132	4,979	4,423	43,855	4,979	21,867
<b>Non Operating Income (Expense)</b>							
Interest income		178	218	85	483	218	424
Interest expense		(7,909)	(1,195)	(3,022)	(18,117)	(1,195)	(17,600)
Realized and unrealized (loss) gain on interest rate derivatives	11	(12,043)	(4,307)	(2,404)	4,104	(4,307)	2,749
<b>(Loss) Income before Income Taxes</b>		(3,642)	(305)	(918)	30,325	(305)	7,440
Income taxes		(251)	(10)		(299)	(10)	(23)
<b>Net (Loss) Income</b>		\$ (3,893)	\$ (315)	\$ (918)	\$ 30,026	\$ (315)	\$ 7,417

See accompanying notes to interim unaudited combined financial statements



## Global Ship Lease, Inc.

## Interim Unaudited Combined Statements of Income (continued)

The interim unaudited combined financial statements up to September 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger referred to in note 1 and the period succeeding the merger, respectively.

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

	Note	Three months ended September 30,			Nine months ended September 30,		
		2009 Successor	2008 Successor August 15 to September 30	2008 Predecessor July 1 to August 14	2009 Successor	2008 Successor August 15 to September 30	2008 Predecessor January 1 to August 14
Weighted average number of common shares outstanding basic and diluted		n.a.	n.a.	100	n.a.	n.a.	100
Net income (loss) per share in \$ per share basic and diluted		n.a.	n.a.	\$ (9,180)	n.a.	n.a.	\$ 74,170
Weighted average number of Class A common shares outstanding							
Basic	13	46,399,922	33,474,499	n.a.	33,474,499	n.a.	n.a.
Diluted	13	46,399,922	40,047,367	n.a.	46,386,842 46,618,210	40,047,367	n.a.
Net (loss) income in \$ per share amount							
Basic	13	\$ (0.08)	\$ (0.01)	n.a.	\$ 0.65	\$ (0.01)	n.a.
Diluted	13	\$ (0.08)	\$ (0.01)	n.a.	\$ 0.64	\$ (0.01)	n.a.
Weighted average number of Class B common shares outstanding							
Basic and diluted	13	7,405,956	7,405,956	n.a.	7,405,956	7,405,956	n.a.
Net income (loss) in \$ per share amount	13	\$ nil	\$ nil	n.a.	\$ nil	\$ nil	n.a.

See accompanying notes to interim unaudited combined financial statements

## Global Ship Lease, Inc.

## Interim Unaudited Combined Statements of Cash Flows

The interim unaudited combined financial statements up to September 30, 2009 include two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger referred to in note 1 and the period succeeding the merger, respectively.

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,			Nine months ended September 30,		
	2009	2008		2009	2008	
	Successor	Successor August 15 to September 30	Predecessor July 1 to August 14	Successor	Successor August 15 to September 30	Predecessor January 1 to August 14
<b>Cash Flows from Operating Activities</b>						
Net (loss) income	\$ (3,893)	\$ (315)	\$ (918)	\$ 30,026	\$ (315)	\$ 7,417
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>						
Unrealized foreign exchange		(22)		22		
Depreciation	5	9,469	2,848	2,330	27,241	2,848
Amortization of deferred financing costs		2,261	66	94	2,886	66
Change in fair value of certain financial derivative instruments	11	8,127	4,176	2,260	(12,834)	4,176
Amortization of intangible liability		(397)	(14)		(1,019)	(14)
Settlements of hedges which do not qualify for hedge accounting	11	3,916	282		8,731	282
Share based compensation	12	575	355		2,154	355
Decrease (increase) in other receivables and other assets		478	704	137	363	704
Increase (decrease) in accounts payable and other liabilities		271	(9,343)	2,905	(1,203)	(9,343)
Decrease in inventories						1,613
Costs relating to drydocks		(909)			(909)	(1,459)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>19,876</b>	<b>(1,241)</b>	<b>6,808</b>	<b>55,458</b>	<b>(1,241)</b>	<b>20,726</b>
<b>Cash Flows from Investing Activities</b>						
Settlements of hedges which do not qualify for hedge accounting						