GLOBAL SHIP LEASE

PRESENTATION

September 2008

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.

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 strength of the future growth of the shipping industry, including the rate of annual demand growth in the international containership industry;*
- *future payments of dividends and the availability of cash for payment of dividends;*
- *Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments;*
- *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;*
- *Global Ship Lease's ability to repay its credit facility and grow using the available funds under its credit facility;*
- *assumptions regarding interest rates and inflation;*
- *change in the rate of growth of global and various regional economies;*
- *risks incidental to vessel operation, including discharge of pollutants and vessel collisions;*
- *Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities;*
- *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 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; 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: Who We Are

- **Profile**
  - Containership charter-owner providing long term, fixed rate timecharters
  - 12 containerships on the water; five more for delivery by July 2009; average age 5.6 years.
  - Approximately $1.0 billion fleet value
  - Contracted revenue $ 1.7 billion, with average charter length 11 years
  - Approximately $400 million investment capacity
  - Listed on the NYSE on August 15, 2008, following completion of merger agreement with Marathon Acquisition Corp.
- **Strategic Focus**
  - To become a preferred provider of chartered containerships to top tier liner shipping companies
  - Double size of invested fleet over 12 to 18 months
- **Value proposition**
  - **For liner companies:** a vessel financing and chartering partner providing a cost-effective means to free up capital and management resources for other strategic needs
  - **For investors:** a dividend-growing investment vehicle with stable and predictable cash flows

Global Ship Lease: Business Strategy

Provide World-class Service

- Become partner of choice to supply capacity to leading liner companies
- Best in class, competitive provider of chartering services
- Outsourced ship management philosophy to manage risk and diversify choice
- High safety standards and reliable service

Expand Fleet through Accretive Acquisitions

- Expand fleet through accretive acquisitions of modern, high quality containerships
- Focus on returns / economics to ensure that acquisitions meet IRR targets and are accretive to distributable cash flow per share
- Double fleet to $2 billion in next 12-18 months

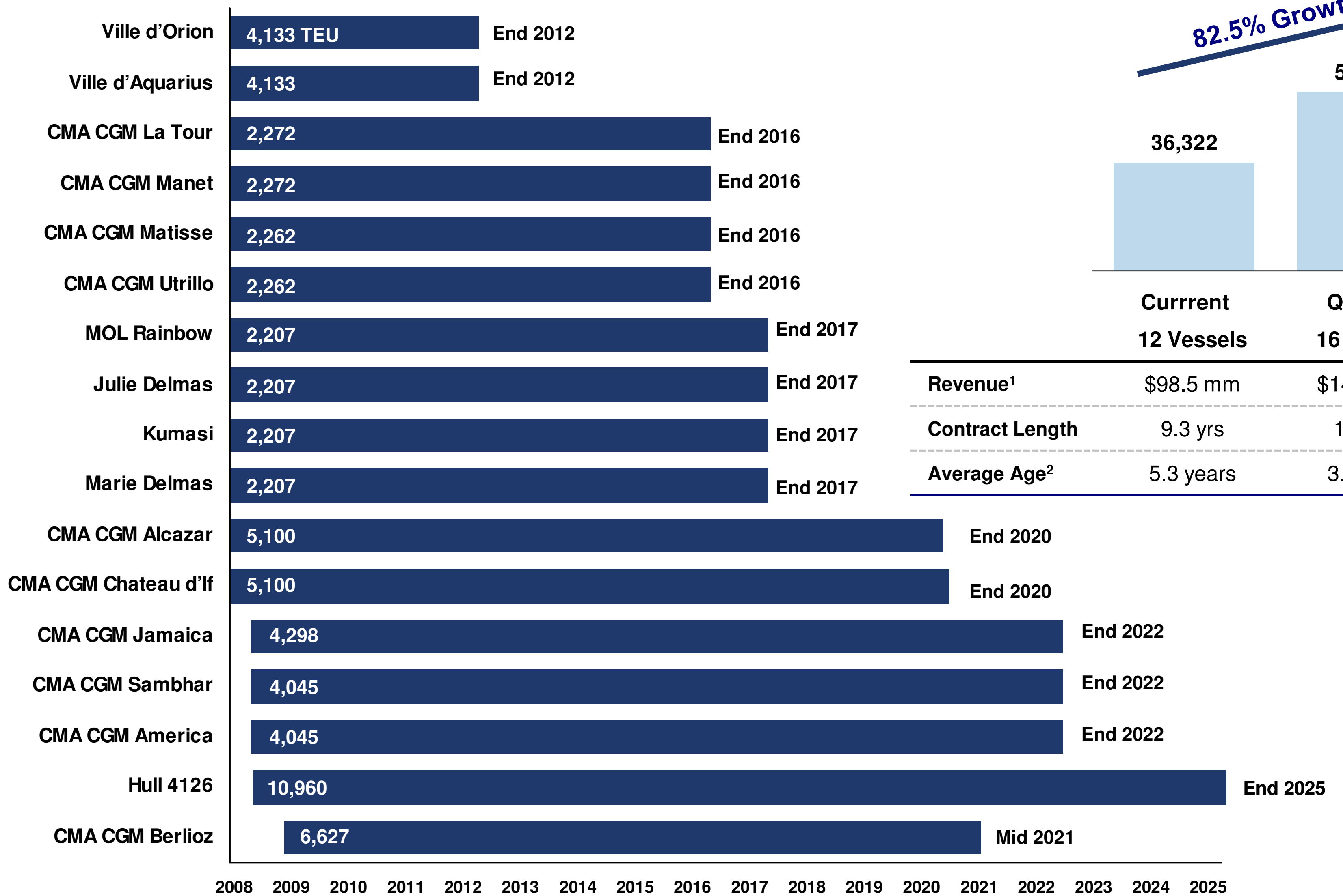
Maintain Balanced Portfolio

- Focus on long-term charters with staggered maturities
- Broaden customer base by adding high credit-quality charterers
- Maintain a young, diversified fleet with a range of vessel sizes

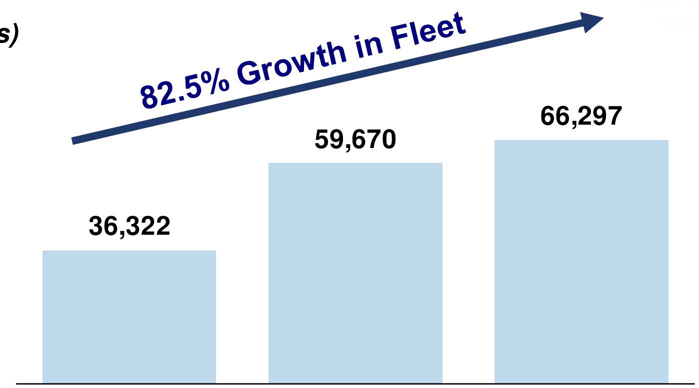
Continue to Grow the Dividend

- Consistently increase distributable cash flow and dividends per share through accretive acquisitions
- Focus on returns to shareholders

Modern, High Quality Fleet of Diverse Sizes: Fleet and Charter Portfolio



Fleet Size (TEUs)



	Currrent 12 Vessels	Q4 2008 16 Vessels	Q3 2009 17 Vessels
Revenue[1]	$98.5 mm	$143.2 mm	$155.5 mm
Contract Length	9.3 yrs	10.7 yrs	10.8 yrs
Average Age[2]	5.3 years	3.5 years	5.5 years

(2) 362 onhire revenue days. No drydocking.
(3) Weighted-average age.
(3) Based on current and contracted fleet.

GLOBAL SHIP LEASE

Long-term Stable Cash Flows: Income Statement

Pro Forma 17 Vessel Contracted Fleet Economics

($ in million except per share data)	PF 6 Month Results 6/30/08 12 Vessel Fleet	Run Rate 2010 17 Vessel Fleet
Revenue[(1)]	**$49.1**	**$155.5**
Operating Expenses[(2)]	(13.8)	(47.6)
SG&A	(4.4)	(6.3)
EBITDA	**$30.9**	**$101.6**
Less: Net Interest Expense	(5.9)	(28.4)
Less: Preferred Dividend	(1.2)	(2.4)
Less: Tax	(0.0)	(0.1)
Less: Drydocking[(3)]	(1.4)	(3.6)
Distributable Cash Flow	**$22.3**	**$67.0**
Dividend Per Share	$0.46	$0.92
Shares Outstanding[(4)]	53.2	53.2
Common	33.5	45.8
Subordinated	7.4	7.4
Dividends to Common	$15.4	$42.2
Common Dividend Coverage	**1.45x**	**1.59x**
Dividends to Subordinated[(5)]	$0.0	$6.8
Total Dividend Coverage	**1.45x**	**1.37x**

Source: Management Estimates for pro forma 17 vessel fleet. The numbers contained above are for illustrative purposes only and are based on a variety of assumptions and estimates which may prove to be inaccurate.
(1) 362 onhire revenue days. No drydocking.
(2) Operating expenses based on capped rates at 365 days per year plus insurance costs, accidents and incidents. Technical management fees of $114,000 per vessel per year.
(3) Based on dry-docking cost estimates of management.
(4) 8.5mm share repurchased; 7.7mm shares converted. No warrants exercised.
(5) The subordinated shares are not entitled to dividends until Q408. The 12.8 mm shares of Class C common stock convert to Class A common stock on January 1, 2009 and are not entitled to dividends paid prior to their conversion.
(6) Before starting dividend

Significant Growth Opportunities: Our Strategic Focus

Deal Analytics

- Objective: Build a portfolio of high quality assets diversified by charterer, charter term and vessel size
- Analysis on four dimensions:
  - Asset quality & liquidity
  - Charterer strength
  - Portfolio effects
  - Economics/returns

Target Returns

- Portfolio level:
  - Accretive to distributable cash flows and dividends per share
- Asset level:
  - High single digit unlevered IRR
  - Low double digit IRR at long term target LTV

Financing Structure

- 50-60% long term target / steady state LTV
- Scope for higher LTV on temporary basis to capitalize on exceptional acquisition opportunities
- Swap debt into fixed rate

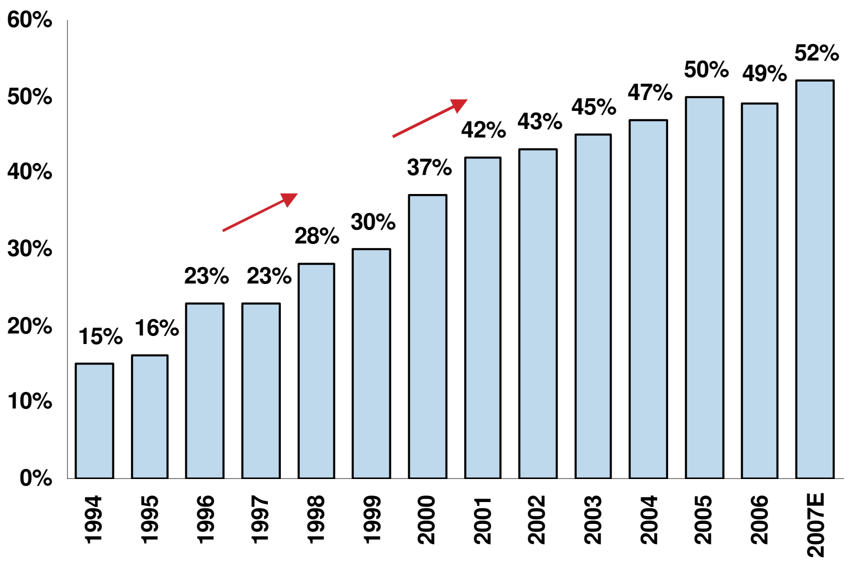
Generate attractive returns and grow distributable cash flow for shareholders through accretive vessel acquisitions

Significant Growth Opportunities: Considerable Financial Strength

- Purchase of initial and contracted fleet of 17 vessels fully funded debt and equity
- Approximately $385 million to fund the acquisition of additional vessels
  - $195 million from credit facility
  - $190 million (net) from warrant proceeds by Aug 2010
- Competitively priced credit facility
  - $800 million revolver
  - $195 million undrawn
  - 8 years tenor
  - 5 years non-amortizing
  - Grid pricing at US$-L + 75 -110 bps
  - Interest rates predominantly hedged
  - Banks: Citi, Fortis, HSH Nordbank, SMBC, KFW, DnB NOR
- Proforma loan $606 million to value $1.1 billion 55%
- Long term target 40% equity 60% debt
  - Capitalize on market conditions
  - Maintain flexibility for acquisition and expansion opportunities
  - Long-term target 50-60% LTV
  - Strong relationships with bank group

Attractive Industry Outlook: Significant Opportunities for Charter Owners

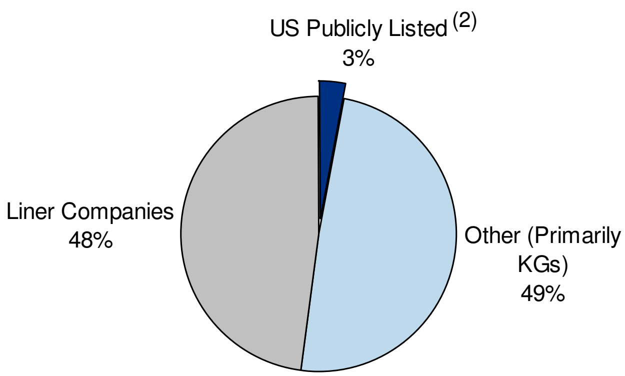
Increasing Trend Towards Outsourcing



Industry Dynamics Favor Charter Owners

- Chartered-in vessels approx. 52% of the top 10 liners capacity and is increasing (compared to ~15% in 1994)
- Containership charter owners benefit from a pro- and counter-cyclical business model
  - Sale and charter back transactions tend to increase in times of economic weakness
  - Liners charter-in during upswings to rapidly ramp-up capacity
- Significant economic savings to liners from outsourcing vs owning

Containership Ownership Breakdown [1]



Current Fleet:	4,357 Vessels/10.7mm TEU capacity[3]
Orderbook:	1,414 Vessels/6.5mm TEU capacity

Growth Opportunity in Market

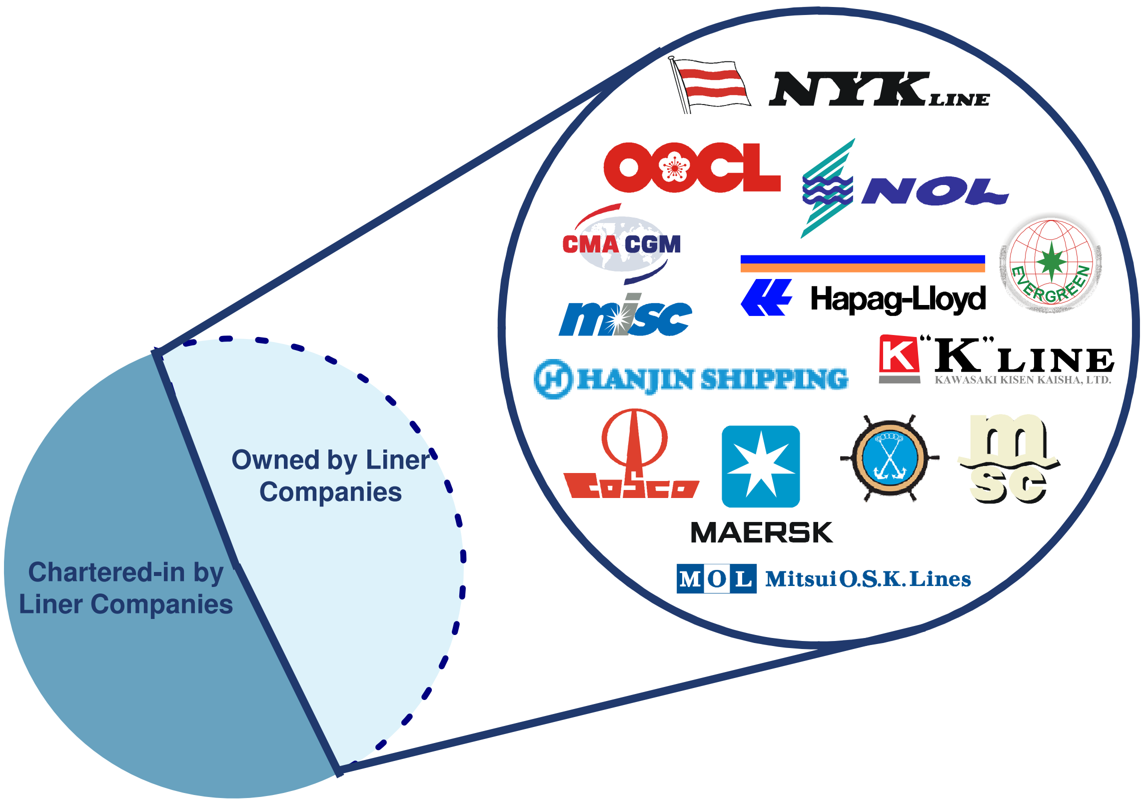
- Containership market is highly fragmented and growing rapidly
- US listed containership companies represent a small percentage of the market but are extremely well positioned for rapid growth
- GSL is the 20th largest containership charter owner in the world and should be able to move quickly into the top 10

Source: Drewry's and management estimates as of January 2008.
(1) Current on-the-water fleet by TEU.
(2) US publicly listed includes Seaspan, Danaos and GSL.
(3) Excludes multi-purpose and ro-ro vessels.

GLOBAL SHIP LEASE

Significant Growth Opportunities: Positive Industry Dynamics

1) Existing Tonnage – Liners and Other Independent Charter Owners



Estimated Worldwide Fleet as of April 2008

4,450 Vessels/11.1mm TEU capacity (1)

2) Current Orderbook (2008-2011+)

- Significant industry orderbook needs to be financed

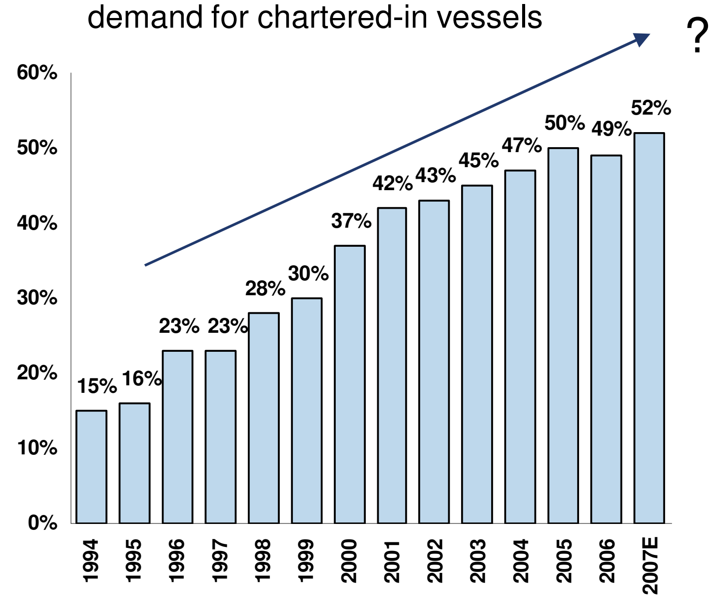
Large Orderbook:

1,348 Vessels /

6.4mm TEU Capacity

3) Trend to Charter-In Vessels

- Slow steaming and economic weakness drives demand for chartered-in vessels



(1) Source: Drewry, excludes multi-purpose and ro-ro vessels

GLOBAL SHIP LEASE

Experienced Management Team

Ian Webber
Chief Executive Officer

- CP Ships, 1996-2006: CFO and Director
  - Public company traded on NYSE and TSE
  - Sold to Hapag-Lloyd in 2005 for $2.3 bn
- Pricewaterhouse, 1979-1996: Partner, 1991-1996

Susan 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 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

Ian Greig
Operations

- CP Ships 1985-2007 in various operational roles finally as VP Marine Operations responsible for all aspects of operating 40 owned and numerous chartered in vessels
- Master Mariner. At sea 1969-1985 on various vessel types as Deck Officer rising to Chief Officer.

Majority Independent Board

Michael Gross	■ Chairman and CEO of Marathon Acquisition Corp ■ Partner of investment firm Magnetar Capital ■ Chairman and CEO of investment firm Solar Capital ■ Apollo Investment Management LP, 1990 - 2006; President and CEO 2004 - 2006
Howard Boyd	■ Board of Safmarine ■ Consultant to AP Moller-Maersk ■ CEO of Safmarine,1996 - 2004 (acquired by APMM in 1999) ■ Various roles within Safmarine 1970 - 1995
Guy Morel	■ General Secretary of Intermanager, the international association of ship managers ■ 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 Inc, 1979 - 1993
Angus Frew	■ 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
Jeff Pribor	■ Currently EVP and CFO of General Maritime Corp ■ MD and President of DnB NOR US-based investment banking division, 2002 - 2004 ■ MD and Group Head of Transportation for ABN AMRO, 2001 - 2002 ■ >15 years in investment banking and corporate law at various other institutions

GLOBAL SHIP LEASE

Global Ship Lease: Investment Highlights

Modern, High Quality Fleet Of Diverse Sizes

- Young fleet with average age of fleet of 5.5 years post contracted deliveries
- Flexible vessel type attractive for charters; able to operate on a variety of trade lanes
- Balanced portfolio of vessel sizes closely mirrors global feet profile

Long-term Stable Cash Flows

- Sizeable, contracted revenue with 11 year avg. charter term
- Predictable cost structure
- Attractive credit facility pricing - LIBOR + 75 to 110bps (based upon leverage level); debt swapped into fixed rate

Attractive Industry Outlook

- Sustainable long-term growth from globalization and expansion of emerging markets
- 10% CAGR demand in containerized trade for past 20 years
- Increasing trend to charter-in capacity by liner companies especially during economic weakness
- Slow steaming increases utilization of vessels given significant fuel cost savings for charterers

Significant Current and Future Growth Opportunities

- Over 80% fleet capacity (TEU) growth; 60% contracted revenue growth by 3Q09
- Significant industry orderbook needs to be financed
- Expanding charter owner in fragmented market
- GSL has significant financial flexibility to make accretive acquisitions

Experienced Management Team and Independent Board

- Management has diverse, long-standing industry relationships
  - CEO Ian Webber (former CFO of CP Ships), CFO Susan Cook (former Group Head of Specialized Finance at P&O) and CCO Thomas Lister (former ship financier at DVB Bank)
- Management team actively pursuing acquisition opportunities
- Board expertise includes Capital Markets, Liner Shipping, Ship Management, Leasing, and Ship Owning

…any questions ?

GLOBAL SHIP LEASE

Appendix: Our Role in Container Trade

Business Overview

- Owns and charters-out containerships under long-term, fixed-rate charters
- Strategy is to grow by acquiring and chartering-out vessels to additional counterparties to increase distributable cash flow per share

Role of Liner Companies

- Source and aggregate cargo from shippers
- Load and discharge containers
- Ocean carriage
- Land based logistical functions

"K" LINE AMERICA, INC.

China Shipping Container Lines Company

Profitable but volatile cash flows; huge capital needs

Role of Charter Owners (GSL)

- Own and provide vessels to container liner companies under long-term charters
- Be the competitive alternative to direct ownership and other charter companies like German KGs
- No commodity or fuel price risk
- No exposure to spot market

Stable cash flows under long-term charters

Appendix: Acquisition of Two Newbuildings

- Two 4,250 teu newbuildings for delivery Q4 2010
- Purchase price approximately $77 million each
- Seven to eight year committed charters at $28,000 (net) with top quality charterer
- Accretive to earnings and cashflow
- Incremental annual revenue approximately $20 million and EBITDA $15 million
- Being built at established Chinese yard; units 19 and 20 in a series of 44 x 4,250s
- Two vessel acquisition increases existing and contracted fleet to 19 vessels total 74,800 teu capacity; up 106% on today's deployed capacity
- Deal increases contracted revenue to $1.8 billion
- Fully financed under credit facility and/or proceeds from exercise of warrants