



GLOBAL SHIP LEASE



**Fourth Quarter 2009
Presentation**

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 container shipping industry, including the rates of annual demand and supply growth;*
- *the financial condition of CMA CGM, the company's charterer and sole source of operating revenue, and its ability to pay charterhire in accordance with the 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 the 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 fourth quarter 2010 and for other general corporate purposes;*
- *Global Ship Lease's expectations relating to dividend payments and forecasts of 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;*
- *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 its 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;*
- *the continued performance of existing 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.

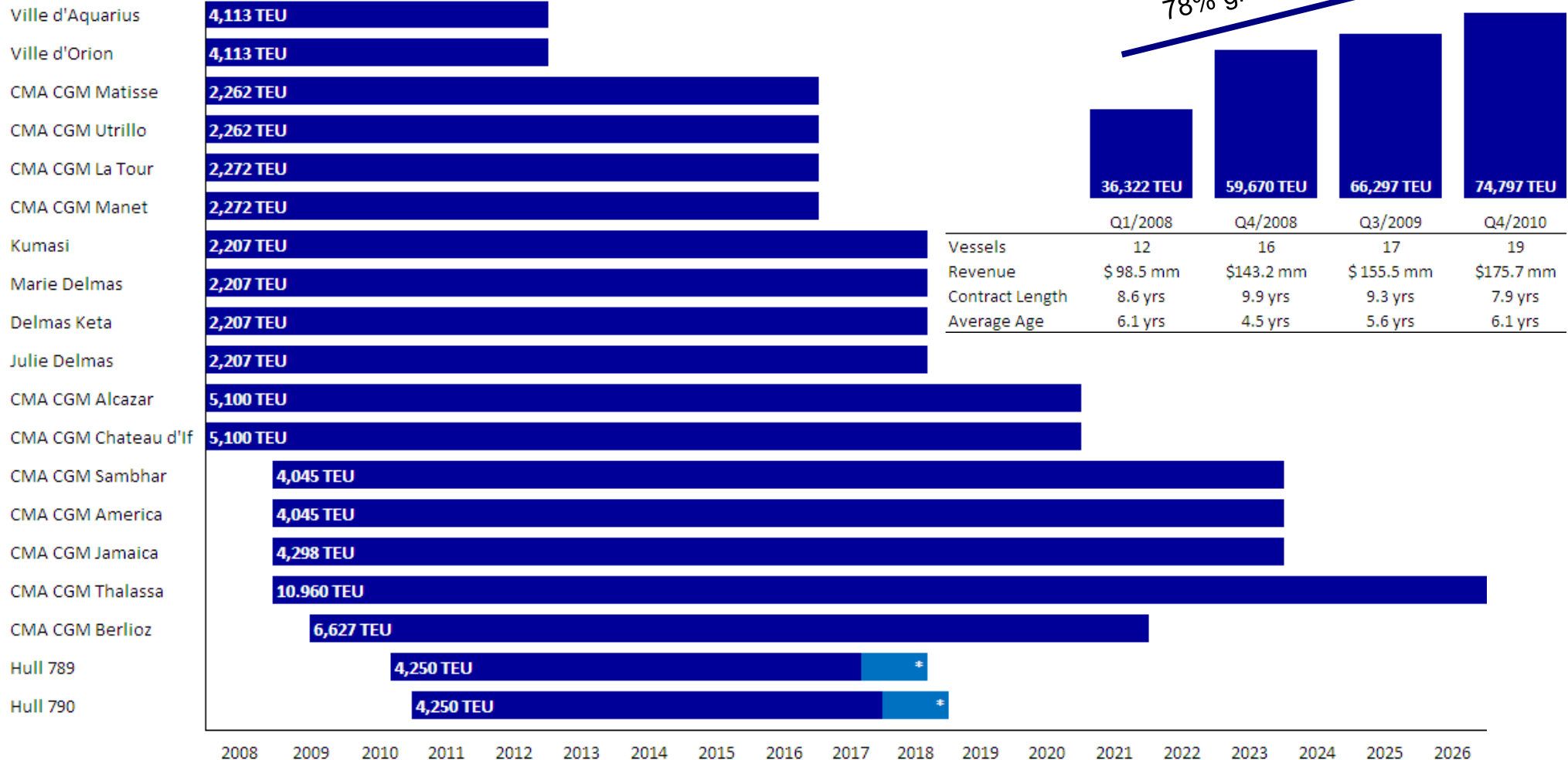
Disclaimer

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 fourth quarter earnings press release for a discussion of these non-GAAP financial measures.

Global Ship Lease: Q4 and Full Year 2009 Highlights

- Reported revenue of \$39.9 million for the fourth quarter of 2009 up 52% on \$26.3 million for the fourth quarter 2008 due to an expanded fleet. Revenue was \$148.7 million for the year ended December 31, 2009, up 57% on \$95.0 million for the year ended December 31, 2008
- Generated \$16.5 million of cash in the fourth quarter of 2009, up 29% on \$12.8 million of cash generated in fourth quarter 2008. \$62.0 million cash was produced in the year ended December 31, 2009
- Reported normalized net earnings of \$7.3 million, or \$0.13 per share, for the fourth quarter of 2009, and \$26.6 million, or \$0.49 per share, for the year ended December 31, 2009
 - Earnings for the quarter exclude a \$5.1 million non-cash interest rate derivative mark-to-market gain
 - Earnings for the year exclude \$17.9 million non-cash mark-to-market gain and \$2.2 million deferred financing costs written off on an accelerated basis
- Including non-cash charges, reported net income was \$12.3 million, or \$0.26 income per share, for the fourth quarter of 2009 compared to \$43.7 million loss for the fourth quarter 2008, or \$1.06 loss per share, and \$42.4 million net income, or \$0.79 income per share, for the year ended December 31, 2009
- In August 2009, GSL amended its credit facility, insulating the Company from near-term asset volatility, and increased its contracted revenue and operating cashflow with the purchase of the CMA CGM Berlioz

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



*Seven to eight years at option of Charterer



Q4/FY 2009 Financials



GLOBAL SHIP LEASE

Financial Results – Time Charter Business Only



(\$ in thousands)	Three months ended December 31 (Unaudited)		Year ended December 31 (Unaudited)	
	2009	2008	2009	2008
Operating revenues	\$39,884	\$26,305	\$148,708	\$94,978
Operating expenses				
Vessel operating expenses	9,851	7,924	41,368	29,797
Depreciation	10,066	5,883	37,307	20,633
General and administrative	2,187	2,686	8,748	6,018
Other operating income	(82)	(63)	(432)	(293)
Total operating expenses	22,022	16,430	86,991	56,155
Operating income	17,862	9,875	61,717	38,823
Interest income	36	195	519	837
Interest expense	(6,107)	(2,647)	(24,224)	(21,442)
Realized and unrealized (loss) gain on derivatives	702	(50,986)	4,806	(52,544)
Income (loss) before taxes	12,493	(43,563)	42,818	(34,326)
Income taxes	(145)	(92)	(444)	(125)
Net Income	12,348	(43,655)	42,374	(34,451)

Balance Sheet

<i>(\$ in thousands)</i>	As of December 31, 2009 (Unaudited)	As of December 31, 2008 (Unaudited)
Assets		
Cash and cash equivalents	30,810	26,363
Restricted cash	3,026	3,026
Accounts receivable	7,838	638
Prepaid expenses	685	734
Other receivables	613	1,420
Deferred tax	285	176
Deferred financing costs	903	526
Total current assets	44,160	32,883
Vessels in operation	961,708	906,896
Vessel deposits	16,243	15,720
Other fixed assets	9	21
Intangible assets - purchase agreement	-	7,840
Deferred tax	161	117
Deferred financing costs	5,077	3,131
Total non-current assets	983,198	933,725
Total assets	1,027,358	966,608
Liabilities and Stockholders' Equity		
Intangible liability - charter agreements	2,119	1,608
Current portion long-term debt	68,300	-
Accounts payable	3,502	36
Accrued expenses	4,589	6,436
Derivative instruments	15,971	10,940
Total current liabilities	94,481	19,020
Long term debt	519,892	542,100
Preferred shares	48,000	48,000
Intangible liability - charter agreements	24,288	26,348
Derivative instruments	13,142	36,101
Total long-term liabilities	605,322	652,549
Total Liabilities	699,803	671,569
Total Stockholders' Equity	327,555	295,039
Total Liabilities and Stockholders' Equity	1,027,358	966,608

Credit Facility Amendment

Amended Revolving Facility

- Loan-to-value maintenance covenant waived up to and including November 30, 2010 with next test scheduled for April 30, 2011
- Able to borrow funds to finance August 2009 purchase of CMA CGM Berlioz
- Interest at LIBOR plus a fixed margin of 3.50% up to November 30, 2010. Thereafter, margin will be between 2.50% and 3.50%, depending on the loan-to-value ratio
- Undrawn commitments of approximately \$200 million cancelled
- Cash flow to be redeployed to pre-pay borrowings under the credit facility; minimum of \$40 million per year
- Opportunity to resume dividend payments once loan-to-value is at or below 75%

Highlights

- Aggressively pays down debt and enhances ability to emerge from the unprecedented downturn as a stronger company
- Insulates the Company against asset value volatility through April 2011
- Enabled accretive purchase of 2001-built 6,627 TEU container vessel, which is committed on 12 year long-term time charter, strengthening relationship with CMA CGM





Q&A



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