GLOBAL SHIP LEASE

Second Quarter 2013

Results 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 current sole source of operating revenue) or other prospective charterers*
- *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;*
- *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;*
- *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; 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.

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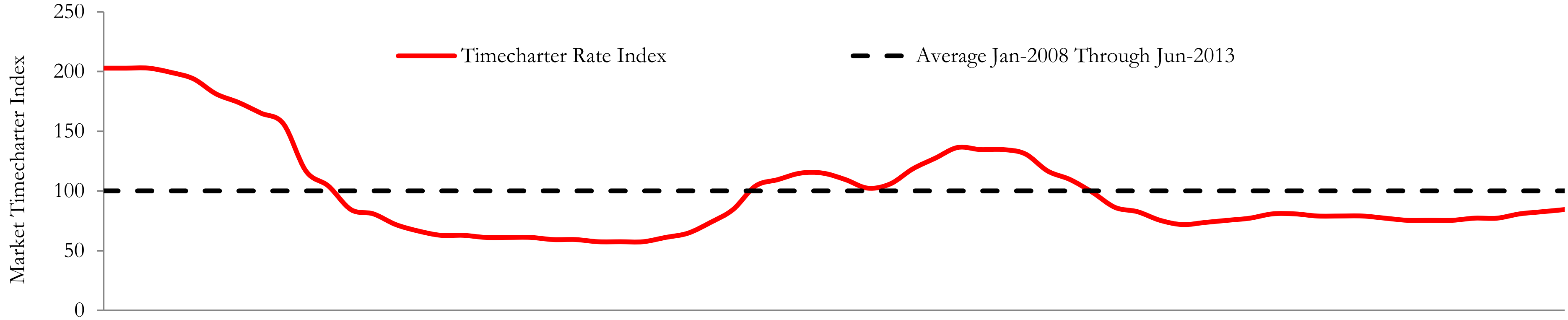
Highlights: Generated Stable Revenues and Cash Flow; Strengthened Balance Sheet

- Revenues
  - $35.9 million generated for second quarter 2013; $71.1 million for the six months ended June 30, 2013
- Adjusted EBITDA
  - $22.9 million generated for second quarter 2013; $45.1 million for the six months ended June 30, 2013
- Normalized net income, excluding non-cash mark-to-market gains
  - $5.1 million for second quarter 2013; $6.9 million for the six months ended June 30, 2013
- Net income
  - $10.1 million for second quarter 2013, after a $5.0 million non-cash interest rate derivative mark-to-market gain
  - $17.4 million, after a $10.4 million non-cash mark-to-market gain for the six months ended June 30, 2013
- Continued to de-lever
  - $10.8 million of debt repaid during the second quarter of 2013
  - $199.0 million since fourth quarter 2009
- Commenced one-year charters for two 4,113 TEU vessels at $7,000 per vessel per day

Global Ship Lease: Q2 2013

GSL Continues to Demonstrate 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	Q2 '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	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	35.9
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	22.9
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	12.8
Utilization (%)	98	99	98	100	98	100	99	99	100	100	100	100	99	98	96	99	97	99	99	99	98	100

Source: Clarksons (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 2Q2013) and GSL

(1) *4Q-2010 Operating Income before $17.1 million impairment charge following renegotiation of purchase obligations on two 4,250 TEU vessels converting these to options*

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

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

- $1.0 billion contracted revenue; charters are non-cancelable & industry-standard, with 7.0 years[1] average remaining duration
- Weighted average vessel age of 9.3 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

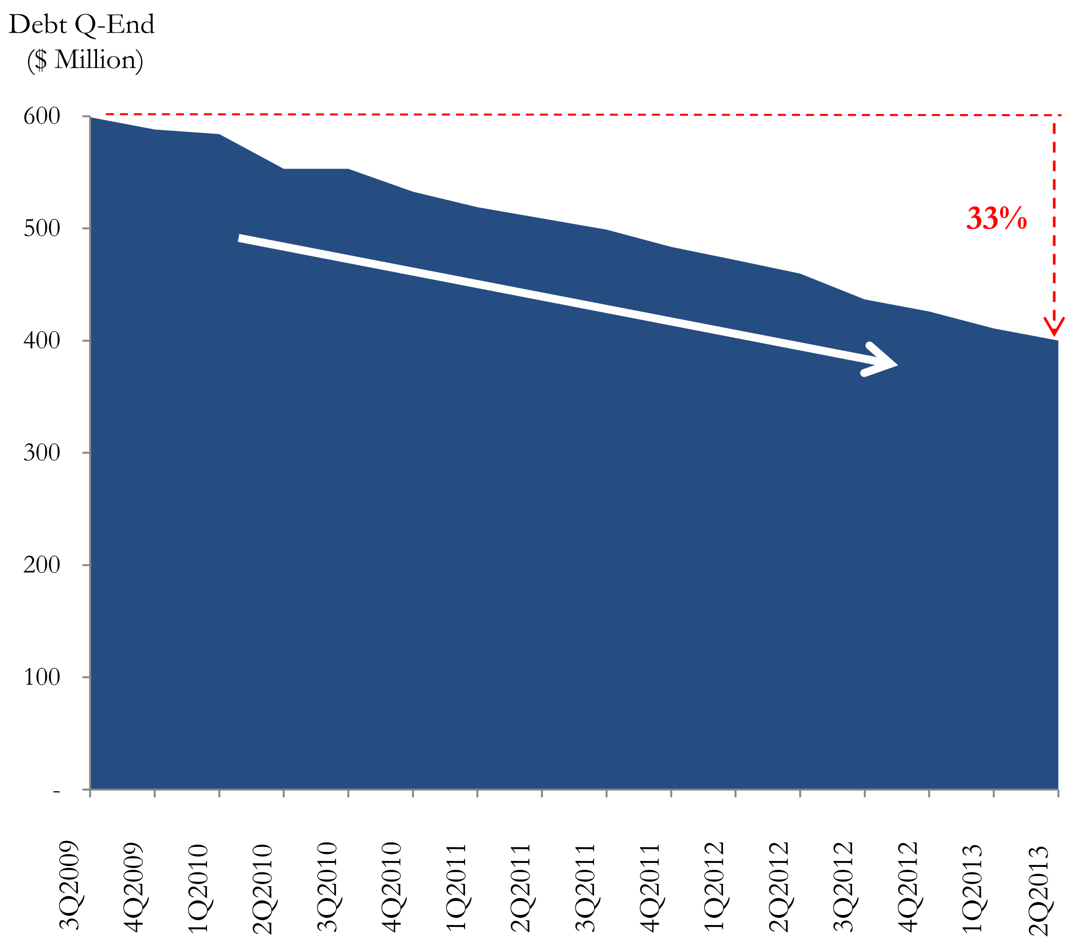
YEAR 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

- **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 June 30, 2013; average remaining charter duration and average vessel age are TEU-weighted*

Aggressive De-Levering Continues; Insulated from Asset Value Volatility

GSL Debt Amortization: Historic & Forecast ($ Million)



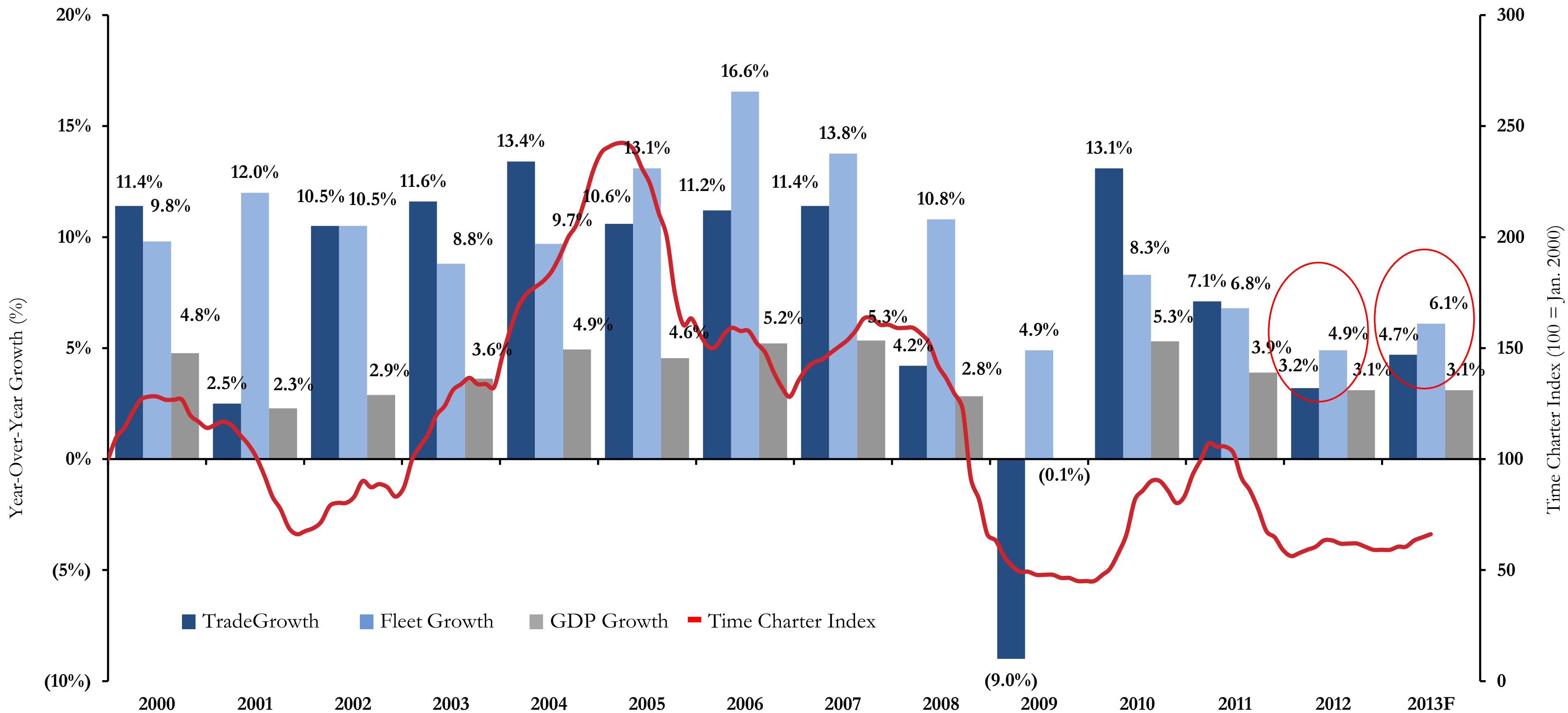
Commentary

- GSL continues to de-lever aggressively
  - ~$199.0 million debt prepaid since Q4 2009
    - Debt reduced by ~33%
  - $400.1 million[1] outstanding
- Loan-to-value waiver in place through December 1, 2014
  - Insulates from asset value volatility
  - Stable platform to explore potential enhancements to capital structure
- Reduction in interest rate swaps
  - $253 million swaps rolled off in March 2013
  - Cash flows are significantly enhanced

(1) *As at June 30, 2013*

Charter Market Dynamics are Shaped by Fundamentals over Long Term

Interplay Between Charter Rates and Growth in GDP, Containerized Trade and Fleet Supply



- ~156 million TEU of containerized cargo shipped in 2012, representing Y-o-Y growth of 3.2%; 4.7% projected for 2013F
- However, supply-side overshoot in 2012 further exacerbated in 2013, with substantial deliveries from orderbook
- Spot market charter rates remain under pressure, despite a slight seasonal uplift in selected segments ahead of peak season

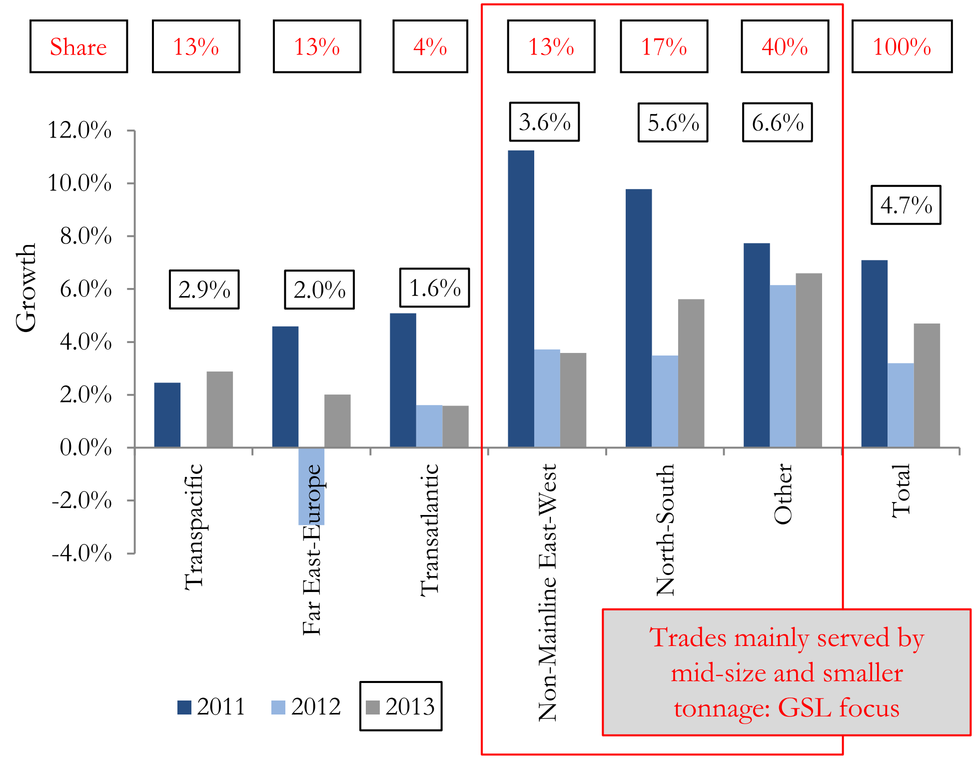
Source data: Clarksons, IMF – July 2013

Emerging Markets Still Driving Growth, but Prospective Recovery in Developed World Too

GDP & Trade Growth Forecasts[1]

Y-o-Y Growth	2012	2013F
Global GDP (IMF)	3.1%	3.1%
Developed Economies GDP (IMF)	1.2%	1.2%
Emerging Economies GDP (IMF)	4.9%	5.0%
Containerized Trade (Clarksons)	3.2%	4.7%

Containerized Trade Share & Growth, by Tradelane[2]



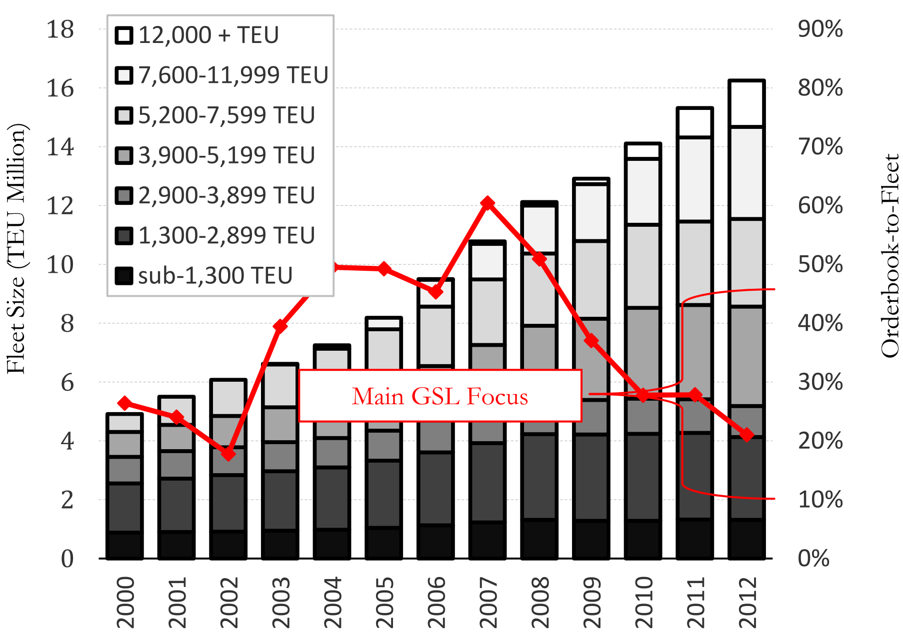
- Emerging markets are still the main engines of growth
- Chinese ports alone account for ~36% of global container throughput
- Although the Euro area remains challenged, commentators are becoming more bullish on other developed economies (principally the US, which beat expectations with LTM growth of 1.7%).

(1) *Source data: Clarksons & IMF: 2013F shows July 2013 forecasts, contrasting same with April 2013 forecasts*

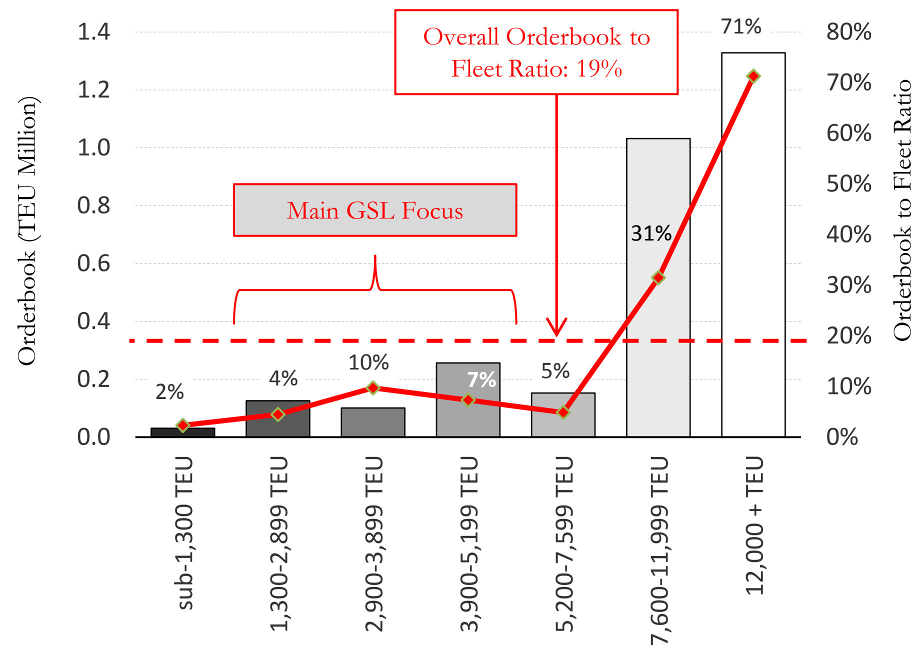
(2) *Source data: Clarksons. Non-Mainline East-West Trades include non long-haul trades such as those to and from M.East and Indian Sub-Continent; Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South Trades; "Share" data labels show the percentage of global trade represented by a given tradelane in 2012; "Growth" data labels reflect YoY forecast growth F2013 v. FY2012*

Orderbook Continues to be Weighted Towards Larger Tonnage

Fleet Composition & Orderbook-to-Fleet Ratio



Orderbook Composition & Ratios, by Vessel Size Segment[1]

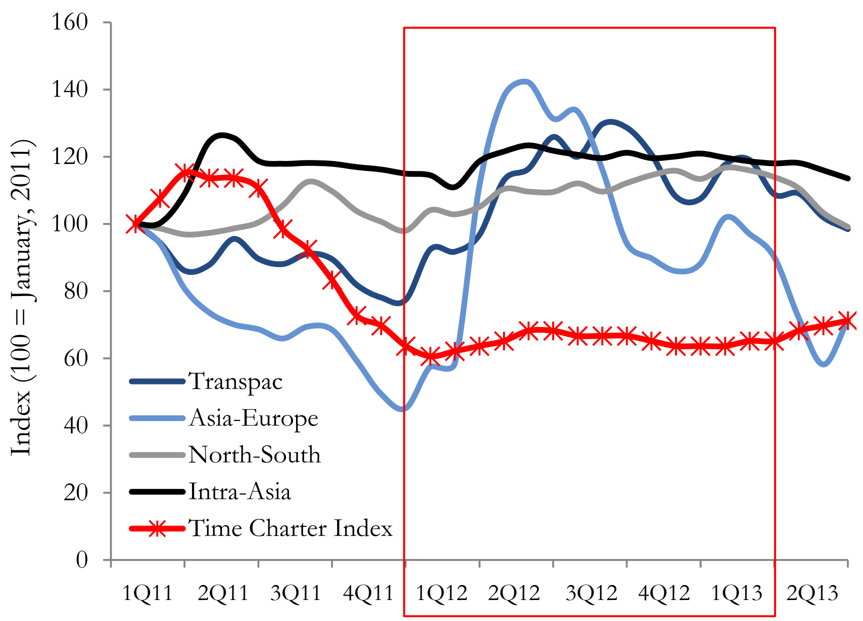


- As at end-1H2013, the existing cellular fleet stood at 16.9 million TEU and the orderbook at 3.3 million TEU
  - 19% orderbook-to-fleet ratio (lowest for ~10 years)
  - Orderbook continues to be heavily weighted towards larger tonnage, as liner companies focus on unit cost economies
- Mid-size and smaller tonnage is under-represented in the orderbook, with orderbook-to-fleet ratios of 10% or less
  - Despite ongoing cascade, supply-side shortage likely in medium term for selected segments (primarily geared)
  - Impact of new eco designs on mid-size and smaller tonnage segments likely to be limited in near to medium term
- 264,000 TEU (~120 ships) were scrapped in 1H2013; 450,000+ TEU (~3% of fleet) expected to be scrapped in FY2013
  - Primarily mid-size and smaller tonnage (<5,200 TEU) as the cascade continues and distress in the KG environment increases

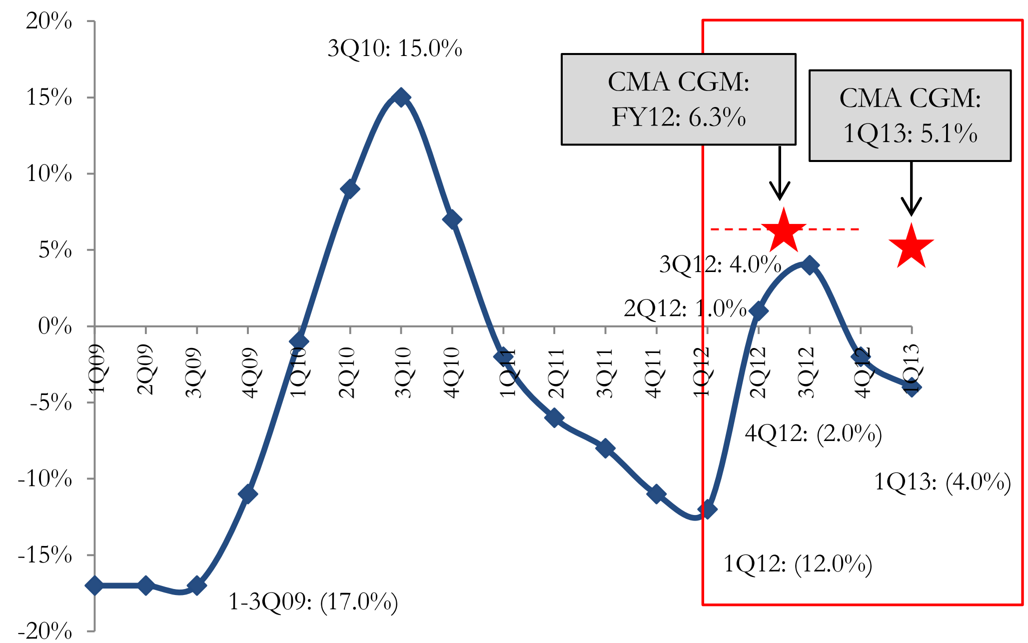
(1) As at June 30, 2013 – source MSI

Liners Implementing GRIs and Peak Season Surcharges; Prospects Hard to Call

Freight Rate & Timecharter Indices Through 2Q13[1]



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



- Spot freight rates reflect the impact of faltering trade growth combined with substantial deliveries of new capacity (Asia – Europe) and the resulting tonnage cascade (Transpacific & North-South)
- Intra-Asian freight rates have been more stable, but also came under some pressure during 2Q2013
- To arrest freight rate decline, lines are implementing significant GRIs and peak season surcharges on key trades
- Limited 2Q2013 liner results available to date; in any case, 3Q2013 is likely to be the main barometer of rate restoration in the freight markets

(1) Clarksons; freight rate indices are ex-Shanghai
(2) Alphaliner. Index is based on results of 18 liner companies / divisions; CMA CGM data from earnings press releases

Q2 2013 Financials

GLOBAL SHIP LEASE

Financial Results (Unaudited): Income Statement

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Operating Revenues				
Time charter revenue	$ 35,867	$ 39,233	$ 71,076	$ 77,583
Operating Expenses				
Vessel operating expenses	11,609	11,220	23,154	22,877
Depreciation	10,126	10,165	20,196	20,134
General and administrative	1,499	1,316	3,057	2,908
Other operating income	(163)	(91)	(232)	(158)
Total operating expenses	23,071	22,610	46,175	45,761
Operating Income	12,796	16,623	24,901	31,822
Non Operating Income (Expense)				
Interest income	12	21	23	44
Interest expense	(4,776)	(5,349)	(9,676)	(10,815)
Realized loss on interest rate derivatives	(2,876)	(4,610)	(8,290)	(9,102)
Unrealized gain on interest rate derivatives	4,988	907	10,442	3,583
Income before Income Taxes	10,144	7,592	17,400	15,532
Income taxes	(16)	(78)	(39)	(68)
Net Income	$ 10,128	$ 7,514	$ 17,361	$ 15,464
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic	47,588,934	47,481,864	47,588,757	47,481,667
Diluted	47,742,911	47,599,759	47,697,969	47,537,241
Net income per Class A common share				
Basic	$ 0.21	$ 0.16	$ 0.36	$ 0.33
Diluted	$ 0.21	$ 0.16	$ 0.36	$ 0.33
Weighted average number of Class B common shares outstanding Basic and diluted	7,405,956	7,405,956	7,405,956	7,405,956
Net income per Class B common share Basic and diluted	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Financial Results (Unaudited): Balance Sheet

		June 30, 2013		December 31, 2012
Assets				
Cash and cash equivalents	$	30,957	$	26,145
Restricted cash		3		3
Accounts receivable		6,417		14,417
Prepaid expenses		422		795
Other receivables		984		1,165
Deferred financing costs		1,440		1,493
Total current assets		40,223		44,018
Vessels in operation		838,042		856,394
Other fixed assets		16		29
Intangible assets		63		73
Deferred financing costs		2,556		3,166
Total non-current assets		840,677		859,662
Total Assets	$	880,900	$	903,680
Liabilities and Stockholders' Equity				
Liabilities				
Current portion of long term debt	$	55,174	$	50,572
Intangible liability – charter agreements		2,119		2,119
Accounts payable		2,667		5,353
Accrued expenses		4,870		5,419
Derivative instruments		10,176		12,225
Total current liabilities		75,006		75,688
Long term debt		344,905		375,104
Preferred shares		44,976		44,976
Intangible liability – charter agreements		16,874		17,931
Deferred tax liability		32		27
Derivative instruments		14,973		23,366
Total long term liabilities		421,760		461,404
Total Liabilities	$	496,766	$	537,092
Total Stockholders' Equity		384,134		366,588
Total Liabilities and Stockholders' Equity	$	880,900	$	903,680

Financial Results (Unaudited): Cash Flow Statement

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Cash Flows from Operating Activities				
Net income	$ 10,128	$ 7,514	$ 17,361	$ 15,464
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities				
Depreciation	10,126	10,165	20,196	20,134
Amortization of deferred financing costs	330	299	663	613
Change in fair value of derivative instruments	(4,988)	(907)	(10,442)	(3,583)
Amortization of intangible liability	(530)	(530)	(1,059)	(1,059)
Settlements of hedges which do not qualify for hedge accounting	2,876	4,610	8,290	9,102
Share based compensation	102	134	185	247
Decrease (increase) in other receivables and other assets	2,479	993	8,526	495
(Decrease) increase in accounts payable and other liabilities	(983)	(873)	(3,415)	2,121
Unrealized foreign exchange (gain) loss	4	(7)	(2)	8
Net Cash Provided by Operating Activities	19,544	21,398	40,303	43,542
Cash Flows from Investing Activities				
Settlements of hedges which do not qualify for hedge accounting	(2,876)	(4,610)	(8,290)	(9,102)
Cash paid for drydockings	(1,011)	(2,402)	(1,604)	(3,938)
Net Cash Used in Investing Activities	(3,887)	(7,012)	(9,894)	(13,040)
Cash Flows from Financing Activities				
Repayments of debt	(10,797)	(12,069)	(25,597)	(23,855)
Net Cash Used in Financing Activities	(10,797)	(12,069)	(25,597)	(23,855)
Net increase in Cash and Cash Equivalents	4,860	2,317	4,812	6,647
Cash and Cash Equivalents at start of Period	26,097	30,144	26,145	25,814
Cash and Cash Equivalents at end of Period	$ 30,957	$ 32,461	$ 30,957	$ 32,461
Supplemental information				
Total interest paid	$ 4,531	$ 5,146	$ 9,155	$ 10,401
Income tax paid	$ 16	$ 10	$ 35	$ 26

Concluding Remarks

- Fleet remains fully chartered through to April 2014
  - No further expirations until late 2016
  - Contracted revenue of $1.0 billion with weighted average remaining contract term of 7.1 years
  - Stable costs and contracted revenue provide significant visibility into future cash flows
- Future cash flow benefits
  - $253 million of interest rate derivatives rolled off in mid-March; annualized saving $7.5 million
  - As at June 30, 2013 $118 million of our total $445 million debt was floating rate
  - Reduced drydocking schedule in 2013, 2014 and 2015
- 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

Q&A

GLOBAL SHIP LEASE