GLOBAL SHIP LEASE

BB&T Capital Markets 24th Annual Transportation Services Conference

February 2009

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:

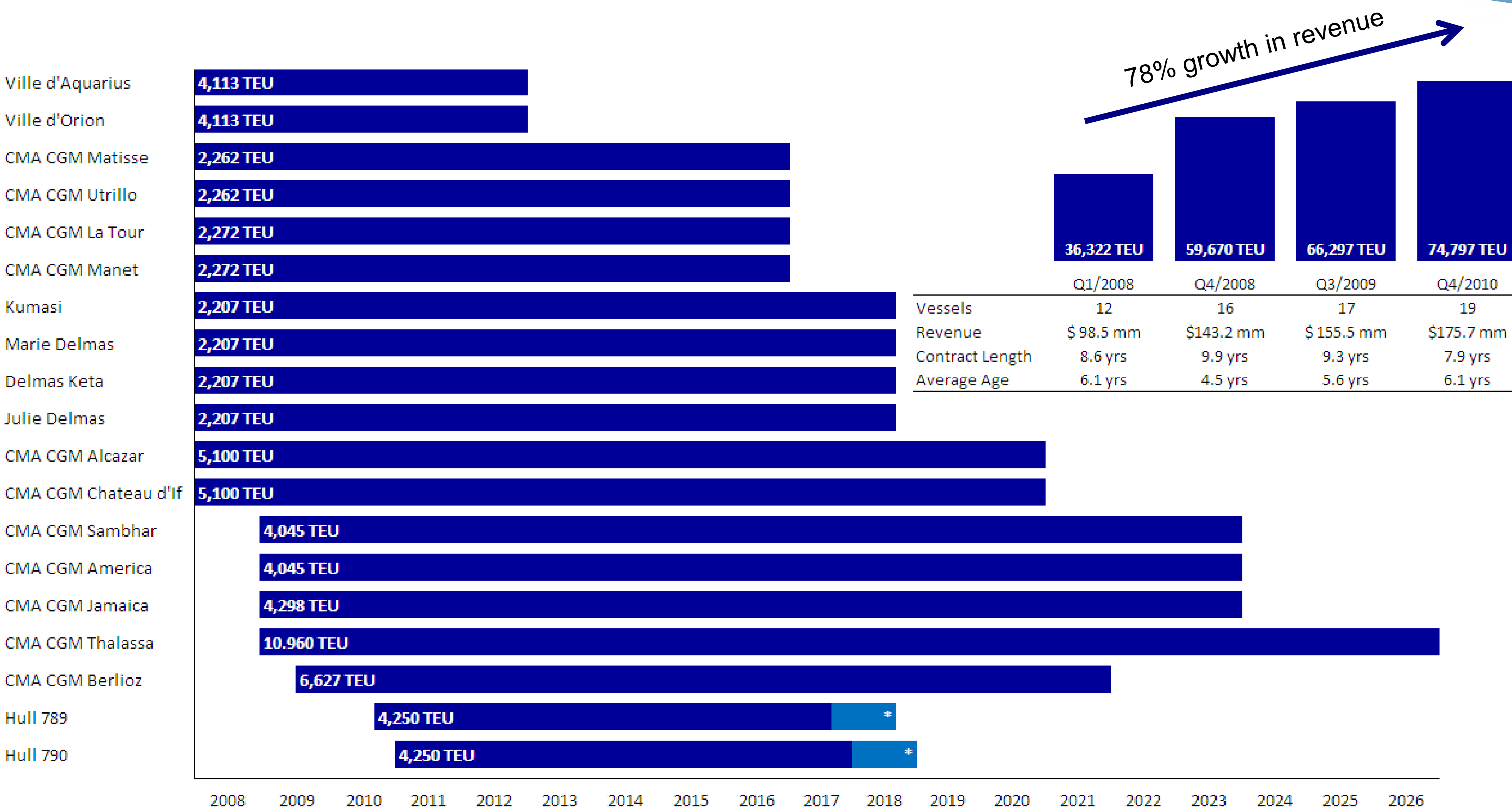
- *future operating or financial results;*
- *expectations regarding the strength of the future growth of the shipping industry, including the rate of annual demand growth in the international containership industry;*
- *future payments of dividends and the availability of cash for payment of dividends;*
- *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

- **Global Ship Lease - Listed on NYSE on August 15, 2008**
  - Containership charter-owner providing long term, fixed rate timecharters
  - 16 containerships on the water; three more for delivery by end 2010
    - Total fleet capacity 74,797 TEU; average age 6.1 years at end 2010
    - Contracted revenue $1.8 billion, with average charter length 10 years
  - Amended $800 million credit facility with improved financial flexibility
- **Strategic Focus**
  - To be a preferred provider of chartered containerships to top tier liner companies
  - To capitalize on industry’s strong long term growth potential
- **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

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

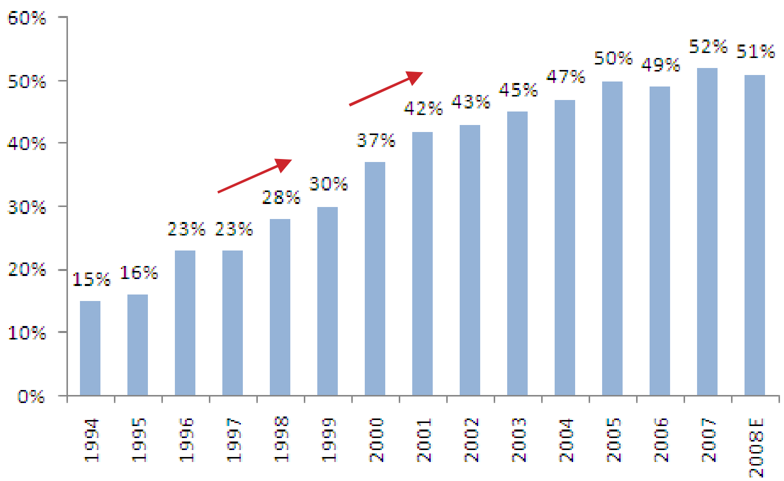


	Q1/2008	Q4/2008	Q3/2009	Q4/2010
Vessels	12	16	17	19
Revenue	$ 98.5 mm	$143.2 mm	$ 155.5 mm	$175.7 mm
Contract Length	8.6 yrs	9.9 yrs	9.3 yrs	7.9 yrs
Average Age	6.1 yrs	4.5 yrs	5.6 yrs	6.1 yrs

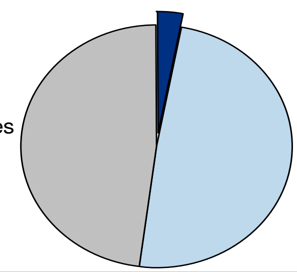
***Seven to eight years at option of Charterer**

Industry Overview

Increasing Trend Towards Outsourcing



Containership Ownership Breakdown (1)



Current Fleet:	4,671 Vessels / 12.4 mm TEU capacity(3)
Orderbook:	1,147 Vessels / 6.1 mm TEU capacity

Sources: Clarksons, Drewry, AXS-Alphaliner, management estimates
(1) As at February 2009
(2) US publicly listed includes Seaspan, Danaos and GSL.
(3) Excludes multi-purpose and ro-ro vessels.

Industry Dynamics

- Chartered-in vessels approx. 51% of the top 20 liners capacity and has been increasing (compared to ~15% in 1994)
- Containership charter owners' value proposition is both pro- and counter-cyclical
  - Sale and charter back transactions to help liner companies manage their balance sheets during times of economic stress
  - Chartering platform to assist liner operators to rapidly ramp up capacity during times of economic growth
- Potential economic savings to liners from outsourcing

GSL Positioning

- Containership charter-owner market is highly fragmented and growing rapidly
- US listed containership charter-owners have a small share and are well positioned for growth

Global Ship Lease: Business Strategy

Provide World-Class Service

- Be a 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 standards and reliable service

Balanced Portfolio Approach

- Long-term charters with staggered maturities
- Customer base of quality charterers
- Young, diversified fleet with a range of vessel sizes

Achieve Long-Term Accretive Fleet Growth

- Realize long-term growth 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

Pay Sizeable and Growing Dividends

- Current annual dividend expected to be $0.92 per share
- Focus on returns to shareholders
- Risk averse – focus on stable predictable cashflows

Third Quarter Financial Results

$ in thousands	Three month period ended September 30, 2008	Nine month period ended September 30, 2008
Operating revenues	23,912	68,673
Operating expenses		
Vessel operating expenses	7,888	21,873
Depreciation	5,178	14,750
General and administrative	1,510	3,332
Other operating (income)	(78)	(230)
Total operating expenses	14,498	39,725
Operating income	9,414	28,948
Interest income	303	642
Interest expense	(4,217)	(18,795)
Realised and unrealised loss on derivatives	(6,711)	(1,558)
Income (expense) before income taxes	(1,211)	9,237
Taxes on Income	(10)	(33)
Net income (expense)	(1,221)	9,204

The combination of Successor and Predecessor financial information is a non-US GAAP measure and is reconciled to the financial statements in the Company's press release. The combination of Successor and Predecessor financial information is a non-GAAP quantitative measure which we believe will assist investors and analysts to assess our performance on periods presented. The combination of Successor and Predecessor financial information 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.

Balance Sheet

($ in thousands)	**As of September 30, 2008**
Assets	
Cash and cash equivalents	$29,584
Prepaid expenses and other receivables	5,115
Deferred financing costs	547
Total current assets	35,246
Vessels in operation	520,459
Vessel deposits	115,079
Other fixed assets	24
Intangible assets - purchase agreement	42,659
Derivative instruments	3,634
Deferred financing costs	3,238
Total non-current assets	685,093
Total assets	$720,339
Liabilities	
Intangile liability - charter agreements	1,033
Accounts payable	619
Dividend payable	7,812
Accrued expenses and other liabilities	4,074
Total current liabilities	13,538
Long term debt	286,100
Preferred stock	48,000
Intangible liability - charter agreements	26,976
Total long-term liabilities	361,076
Total Liabilities	$374,614
Total Stockholders' Equity	345,725
Total Liabilities and Stockholders' Equity	$720,339

Cash Available For Distribution

($ in thousands)		Three Months Ended September 30, 2008
Proforma	**Net Loss**	(43)
Add:	Depreciation	5,559
	Charge for equity incentive awards	687
	Amortization of deferred financing fees	137
	Change in value of derivatives	6,436
Less:	Allowance for future dry-docks	(700)
	Revenue accretion for intangible liabilities	(24)
Cash from operations available for common dividends		**12,052**
Third quarter dividend		**7,812**
Dividend cover		**154%**

Proforma net loss assumes merger had taken place on July 1, 2008

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Distributions Per Share

- Declared a fourth quarter dividend of $0.23 per share payable on March 5, 2009 to all Class A and B common shareholders and unit holders of record as of February 20, 2009
- Paid a third quarter dividend of $0.23 on November 28, 2008
- Paid a Starting Dividend of $0.23 on October 14, 2008
- The business model provides us with stable cash flows
- Our dividend policy enables the Company to retain capital
- Dividends are determined by our Board of Directors

Period	Declared Dividend
Starting Dividend	$0.23
Q3 2008	$0.23
Q4 2008	$0.23
Total:	**$0.69**

Long-term Stable Cash Flows: Income Statement

Pro Forma 17 Vessel Contracted Fleet Economics

($ in million expect per share date)	Run Rate 2010 17 Vessel Fleet[7]
Revenue [1]	**$155.5**
Operating Expenses [2]	(47.6)
SG&A [3]	(6.3)
EBITDA	**$101.6**
Less: Net Interest Expense[4]	(28.4)
Less: Preferred Dividend	(2.4)
Less: Tax	(0.1)
Less: Drydocking [5]	(3.6)
Distributable Cash Flow	**$67.0**
Dividend Per Share	$0.92
Shares Outstanding [6]	53.7
Common	46.3
Subordinated	7.4
Dividends to Common	$42.6
Common Dividend Coverage	**1.57x**
Dividends to Subordinated	$6.8
Total Dividend Coverage	**1.36x**

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) Cash, excludes stock incentive charge
(4) Based on proforma debt of $624m at an interest rate of 4.55%. We have swapped into average fixed LIBOR 3.59%
(5) Based on dry-docking cost estimates of management.
(6) 46.3m class A common shares after conversion of Class C common shares on Jan 1, 2009 plus 7.4m Class B No warrants exercised after Sept 30, 2008.
(7) Before two vessels to be purchased fourth quarter 2010. Expected incremental revenue $20.2m and EBITDA $15.0m.

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Credit Facility Amendment

Amended Revolving Facility

Total Amount	$800 million
Undrawn Amount	$258 million
Term	8 years from Dec 07; 4 non-amortizing
Interest Rate	LIBOR + 1.25%-2.75%
Amended	February 9, 2009

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SMBC SUMITOMO MITSUI BANKING CORPORATION

HSH NORDBANK

kfw BANKENGRUPPE

DnB NOR

Bank of Scotland

Highlights

- Significantly enhances GSL's ability to pay shareholders attractive dividends
- Collateral maintenance covenant increased for one year to 100% loan to value, from 75% previously
- Can distribute dividends without restrictions up to 90% loan to value
- Over 90% loan to value, must set aside 50% of quarterly cash available for distribution in pledged account, released back to GSL if loan to value falls below 90%
- Margin increase 50 basis points and commitment fee increase to 0.50% from 0.25%. Amendment fee 20 basis points
- The maximum availability under the credit facility will begin to amortize from December 2011

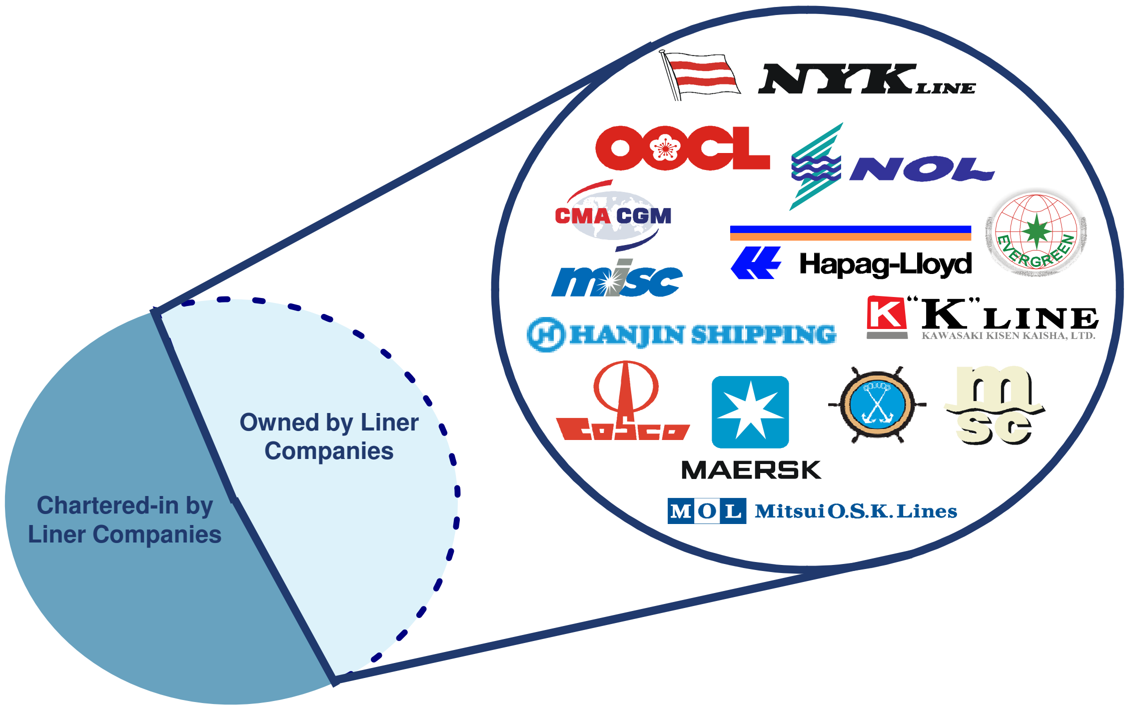
Positive Long-Term Industry Dynamics

2) Current Orderbook (2009-2011+)

- Significant industry orderbook needs to be financed

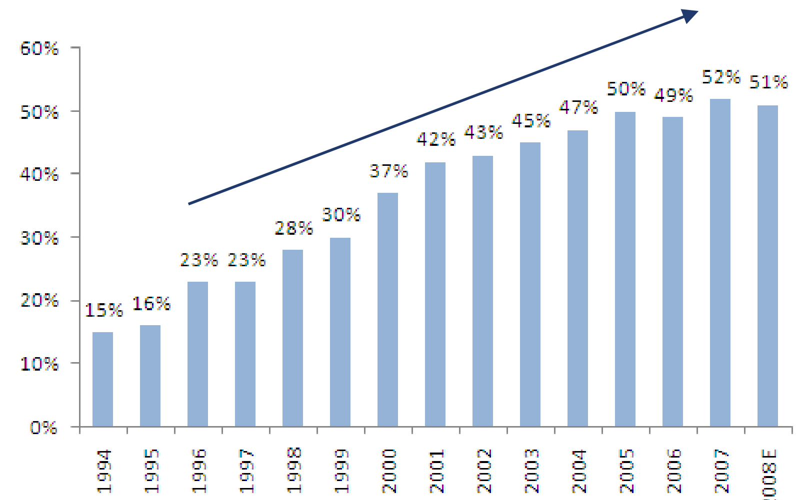
Large Orderbook:
1,147 Vessels /
6.1mm TEU Capacity

1) Existing Tonnage – Liners and Other Independent Charter Owners



Estimated Worldwide Fleet as of February 2009
4,671 Vessels/12.4mm TEU capacity [1]

3) Trend to Charter-In Vessels



(1) Source: AXS-Alphaliner

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 bb
- 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

Vivek Puri
Chief Technical Officer

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

Expert and Majority Independent Board

Michael 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 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

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Investment Highlights

Modern, High Quality Fleet Of Diverse Sizes

- Young fleet with average age of fleet of 6.1 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 fleet profile

Long-term Stable Cash Flows

- Sizeable, contracted revenue with 10 year average charter term
- Predictable cost structure
- Amended $800 mm credit facility with improved financial flexibility

Attractive Long Term 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

Current and Future Growth Opportunities

- 106% fleet capacity (TEU) growth; 78% contracted revenue growth from time of listing through 4Q 2010
- Significant industry orderbook needs to be financed
- Expanding charter owner in fragmented market
- $258 mm undrawn under credit facility

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), CCO Thomas Lister (former ship financier at DVB Bank), and CTO Vivek Puri (several senior ship management roles)
- Board expertise includes Capital Markets, Liner Shipping, Ship Management, Leasing, and Ship Owning

Appendix

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Acquisition of Two Newbuildings

- Two 4,250 teu newbuildings for delivery Q4 2010
- Purchase price approximately $77 mm each
- Deposit of 10% approx $15.5 mm paid; balance of 90% payable on delivery
- Seven to eight year committed charters at $28,000 (net)
- Accretive to earnings and cashflow
- Incremental annual revenue approximately $20 mm and EBITDA $15 mm
- 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 74,797 teu capacity; up 106% on deployed capacity at listing in August 2008
- Deal increases contracted revenue to $1.8 billion over 17 years
- Covered by credit facility and/or proceeds from exercise of warrants

Share Count

- 46.339 mm Class A common shares, including 12.375 mm Class C common shares converted at January 1, 2009
- 7.406 mm Class B subordinated common shares
- 39.535 mm public warrants at $6 expire Aug 2010
- 5.5 mm sponsor warrants to be exercised cashless at $6
- 6.2 mm class A warrants at $9.25 expire Sept 1, 2011
- Up to 1.5 mm shares under stock incentive plan. 780,000 awarded to vest over three years from August 14, 2008 plus 80,000 awarded to vest over two years to August 2010