GLOBAL SHIP LEASE

Bank of America and Merrill Lynch

2009 Global Transportation Conference

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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.*

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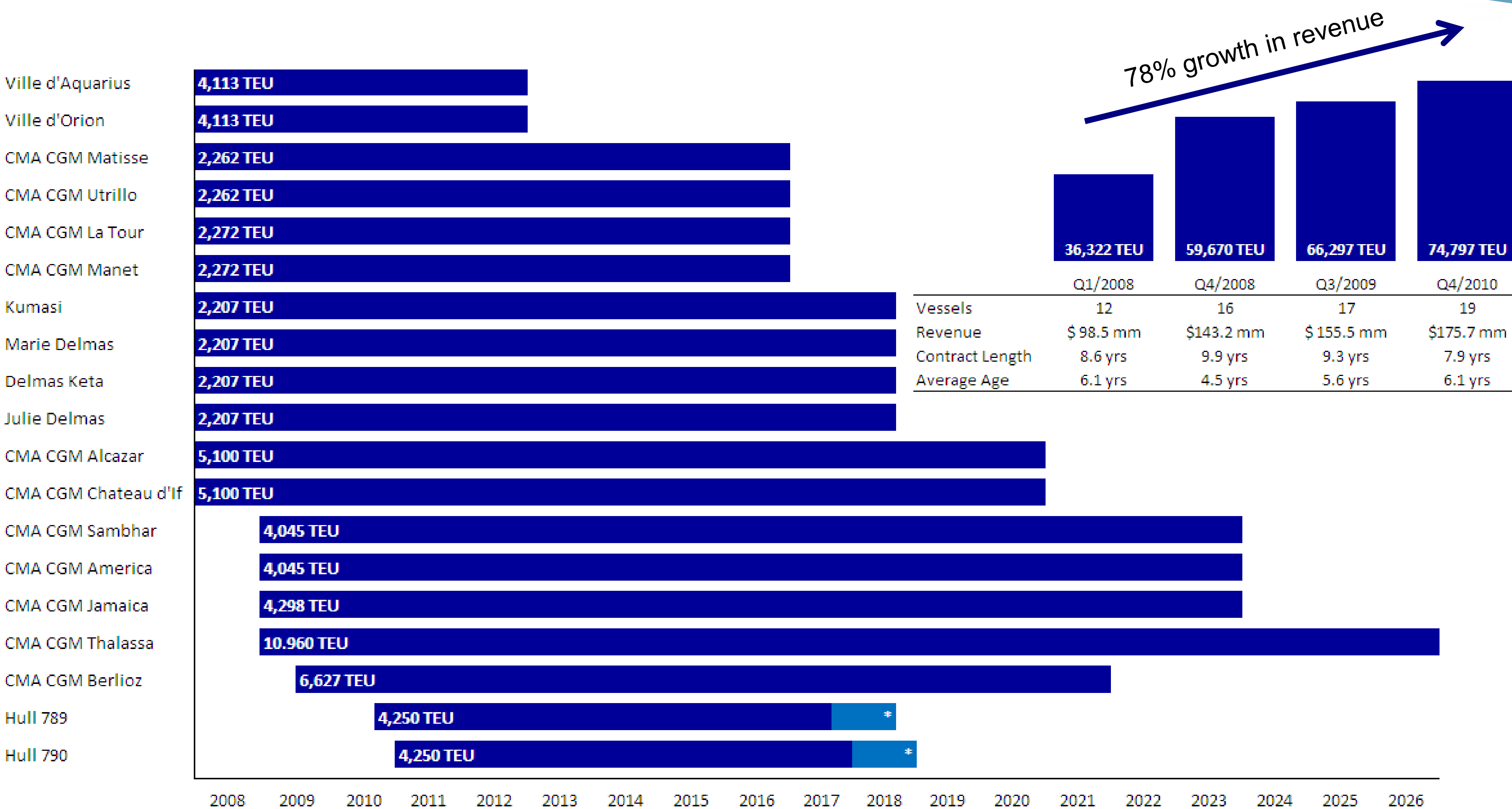
Global Ship Lease: Who We Are

- **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 8 years at end 2010
  - Obtained in April 2009 a waiver from loan-to-value tests until June 30, 2009 under $800 million credit facility to improve financial flexibility; no common dividends can be declared or paid during the waiver period
  - Working actively with the bank group to agree an amendment to credit facility by June 30, 2009
- **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:** an investment vehicle with stable and predictable cash flows

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



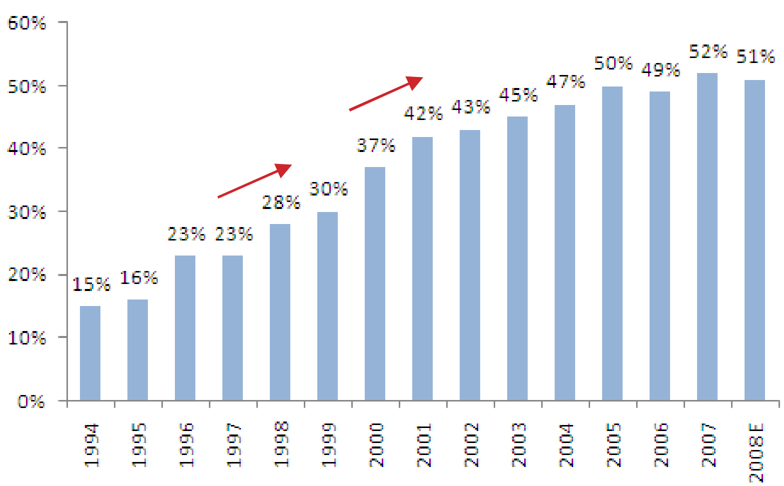
	Q1/2008	Q4/2008	Q3/2009	Q4/2010
Vessels	12	16	17	19
Revenue	$ 98.5 mm	$143.2 mm	$ 155.5 mm	$175.7 mm
Contract Length	8.6 yrs	9.9 yrs	9.3 yrs	7.9 yrs
Average Age	6.1 yrs	4.5 yrs	5.6 yrs	6.1 yrs

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

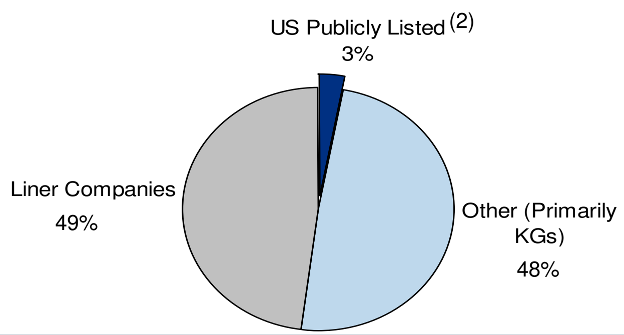
GLOBAL SHIP LEASE

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

First Quarter 2009 Financial Results

($ in thousands)	**Three months ended March 31, 2009 (Unaudited)**
Operating revenues	**35,008**
Operating expenses	
Vessel operating expenses	10,722
Depreciation	8,786
General and administrative	2,140
Other operating income	(56)
Total operating expenses	**21,592**
Operating income	13,416
Interest income	142
Interest expense	(4,654)
Realized and unrealized gain on derivatives	2,275
Income before income taxes	11,179
Taxes on Income	(26)
Net Income	**11,153**

Balance Sheet

($ in thousands)	As of March 31, 2009 (Unaudited)
Assets	
Cash and cash equivalents	25,383
Restricted Cash	3,026
Accounts Receivable	912
Prepaid expenses and other receivables	638
Other receivables	1,160
Deferred financing costs	1,008
Total current assets	32,127
Vessels in operation	898,048
Vessel deposits	15,780
Other fixed assets	18
Intangible assets - purchase agreement	7,840
Deferred financing costs	5,568
Total non-current assets	927,254
Total assets	959,381
Liabilities	
Intangible liability - charter agreements	1,863
Accounts payable	275
Accrued expenses and other liabilities	4,092
Derivative instruments	12,152
Total current liabilities	18,382
Long term debt	542,100
Preferred stock	48,000
Intangible liability - charter agreements	25,782
Derivative instruments	30,580
Total long-term liabilities	646,462
Total Liabilities	664,844
Total Stockholders' Equity	294,537
Total Liabilities and Stockholders' Equity	959,381

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Cash Available For Distribution

($ in thousands)

		Three months ended March 31, 2009 (Unaudited)
Net income		11,153
Add:	Depreciation	8,786
	Charge for equity incentive awards	716
	Amortization of deferred financing fees	374
Less:	Change in value of derivatives	(4,309)
	Allowance for future dry-docks	(900)
	Revenue accretion for intangible liabilities	(311)
	Deferred taxation	(207)
Cash from operations available for common dividends		**15,302**

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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**
Shares Outstanding (6)	53.7
Common	46.3
Subordinated	7.4

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 based 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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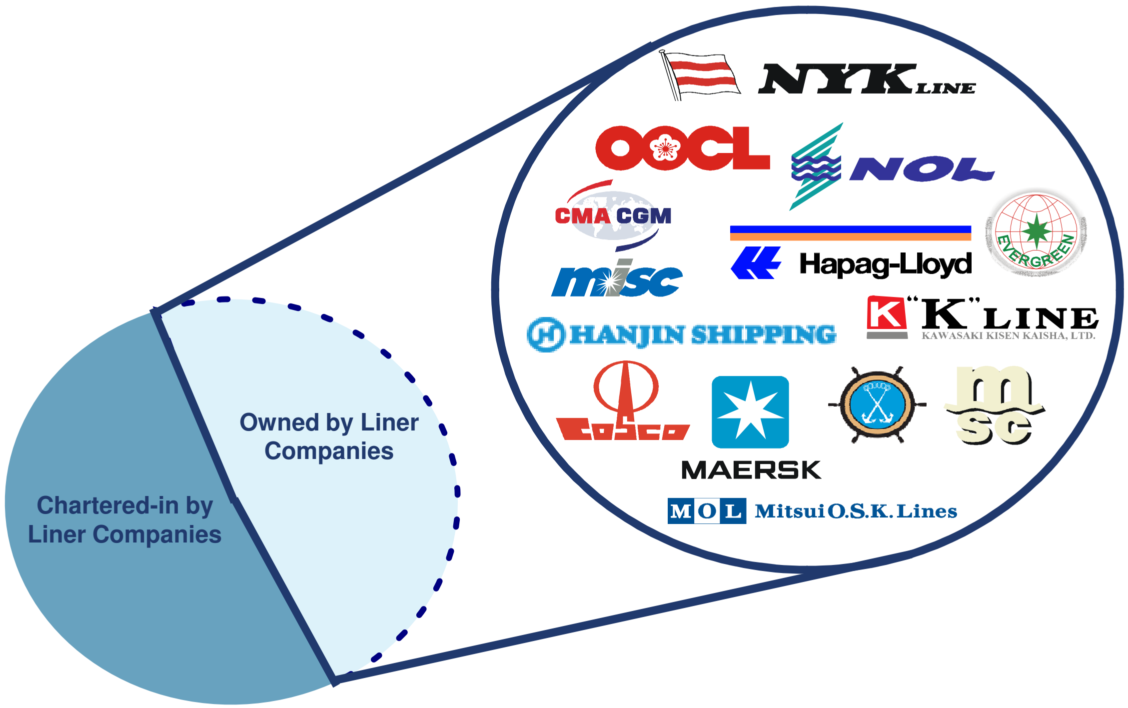
Positive Long-Term Industry Dynamics

2) Current Orderbook (2009-2011+)

- Significant industry orderbook needs to be financed

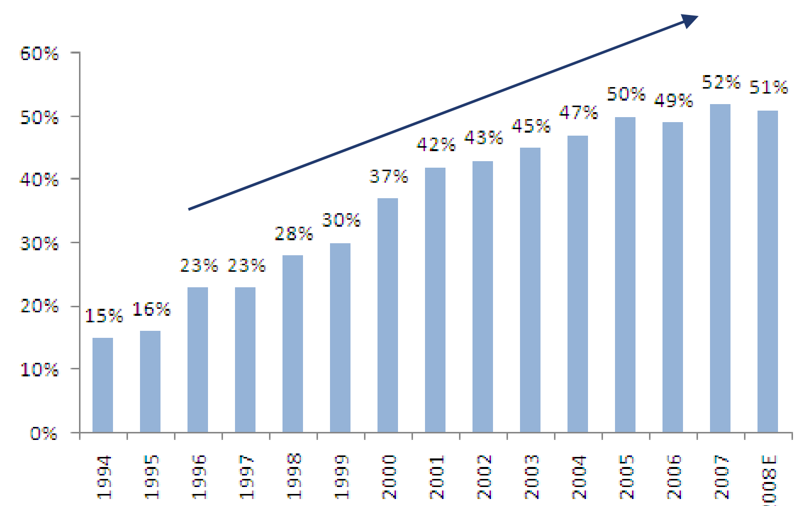
Large Orderbook:
1,147 Vessels /
6.1mm TEU Capacity

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

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 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

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 characteristics attractive to 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 10 year avg. charter term
- Predictable cost structure

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
- Slow steaming increases utilization of vessels given significant fuel cost savings for charterers

Current and Future Growth Opportunities

- 79% contracted revenue growth (annual) from time of listing through 4Q 2010
- Significant industry orderbook needs to be financed
- Expanding charter owner in fragmented market

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 million each
- Deposit of 10% approx $15.5 million paid; balance of 90% payable on delivery
- 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 74,797 teu capacity; up 106% on deployed capacity at listing in August 2008
- Deal increases contracted revenue to $1.8 billion

Share Count

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