



GLOBAL SHIP LEASE

An Update on Global Ship Lease

September 2011

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 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.

Company Overview

Overview

- Leading containership lessor listed on NYSE
- Owns a fleet of 17 modern containerships that are leased out under long-term, fixed rate time charters
 - Young fleet with weighted average age of 7.3 years out of economic life of 30 years
 - All chartered to CMA CGM with annual revenue of ~\$155 million
 - Weighted average remaining contract length of 8.8 years
 - First lease renewal not until the end of 2012 for only two vessels
- Business model generates stable and predictable cashflow

Investment Highlights

- Business model insulates the Company from direct impact of volatile freight markets
 - Total contracted revenue of ~\$1.3 billion
 - CMA CGM, third largest liner company, has a long history of operating through cycles
 - Strong track record of achieving high utilization between 98% and 100%
 - Predictable and stable costs
- Significantly strengthened balance sheet
 - Repaid \$90.1 million in debt since the fourth quarter of 2009
 - No capital commitments
- Experienced management team and independent board
- Attractive long-term industry fundamentals

Strategy / Value Proposition

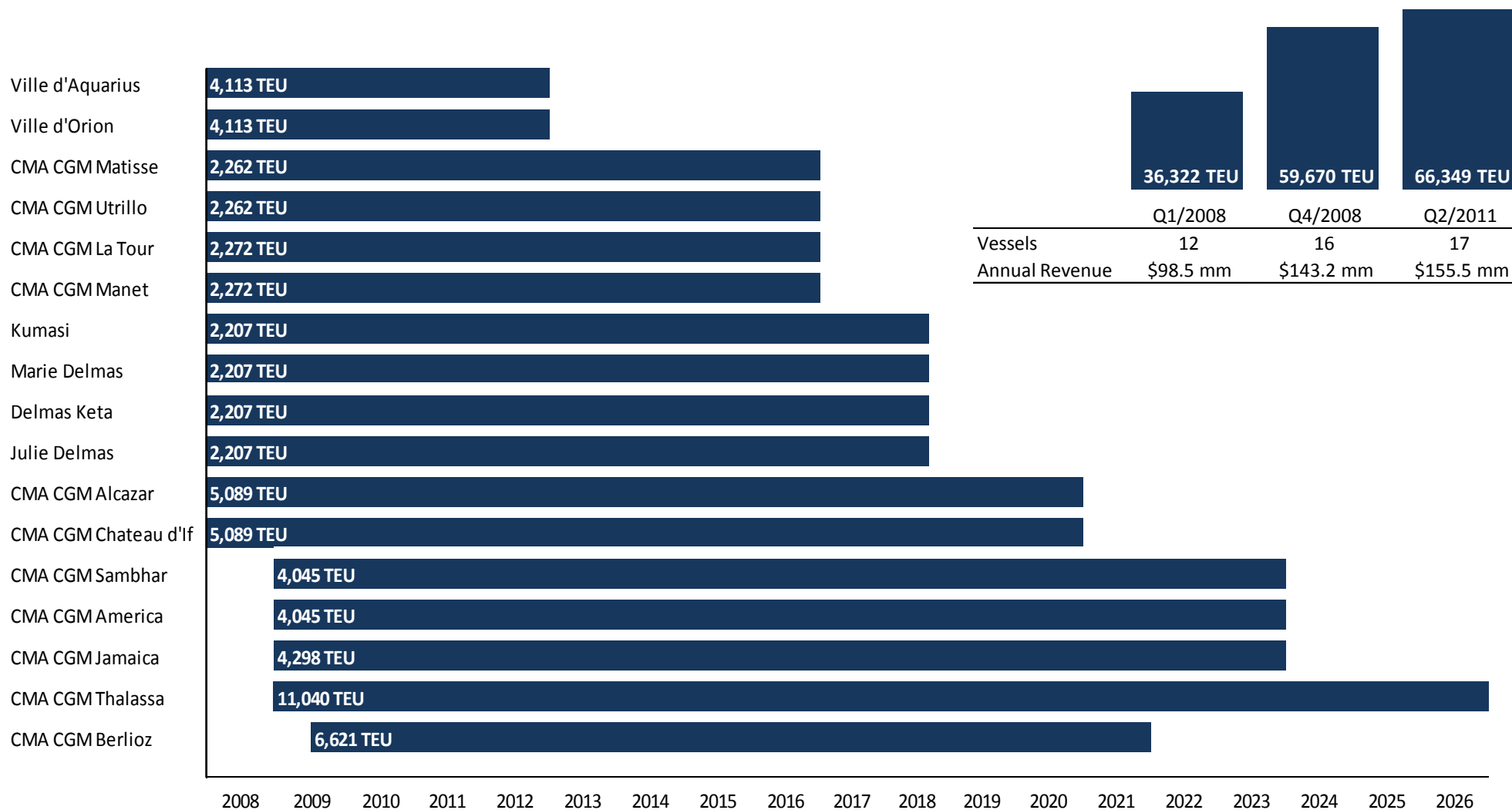
Business Strategy

- Preferred provider of chartered containerships to top tier containership operators
 - Best in class, competitive provider of chartering services
- Secure long-term charters with staggered maturities
- Deliver sustainable dividend to shareholders over the long term
- Maintain strong balance sheet
- Achieve long-term accretive fleet growth in disciplined manner
 - Focus on returns / economics to ensure that acquisitions meet IRR targets and are accretive to cash flow per share

Value Proposition

- Own and operate modern, high quality fleet of diverse sizes
- Generate stable and predictable cash flow
- Achieve predictable and stable costs
- Positioned to continue to pay down debt
- Experienced management team to capitalize on attractive long-term industry fundamentals

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

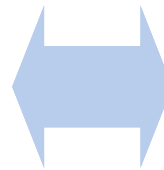


Industry Overview

Role of Liner Companies and Containership Lessors

Role of Liner Companies

- Source and aggregate cargo from shippers
- Load and discharge containers
- Ocean carriage
- Land based logistics
- Responsible for fuel costs



Role of Containership Lessors

- Own and manage vessels which are leased to container liners under long-term charters
- Responsible for maintenance, crewing, lubricants, insurance and daily technical operations
- No fuel risk or direct exposure to freight market



Profitable over time, but volatile cash flows; huge capital needs

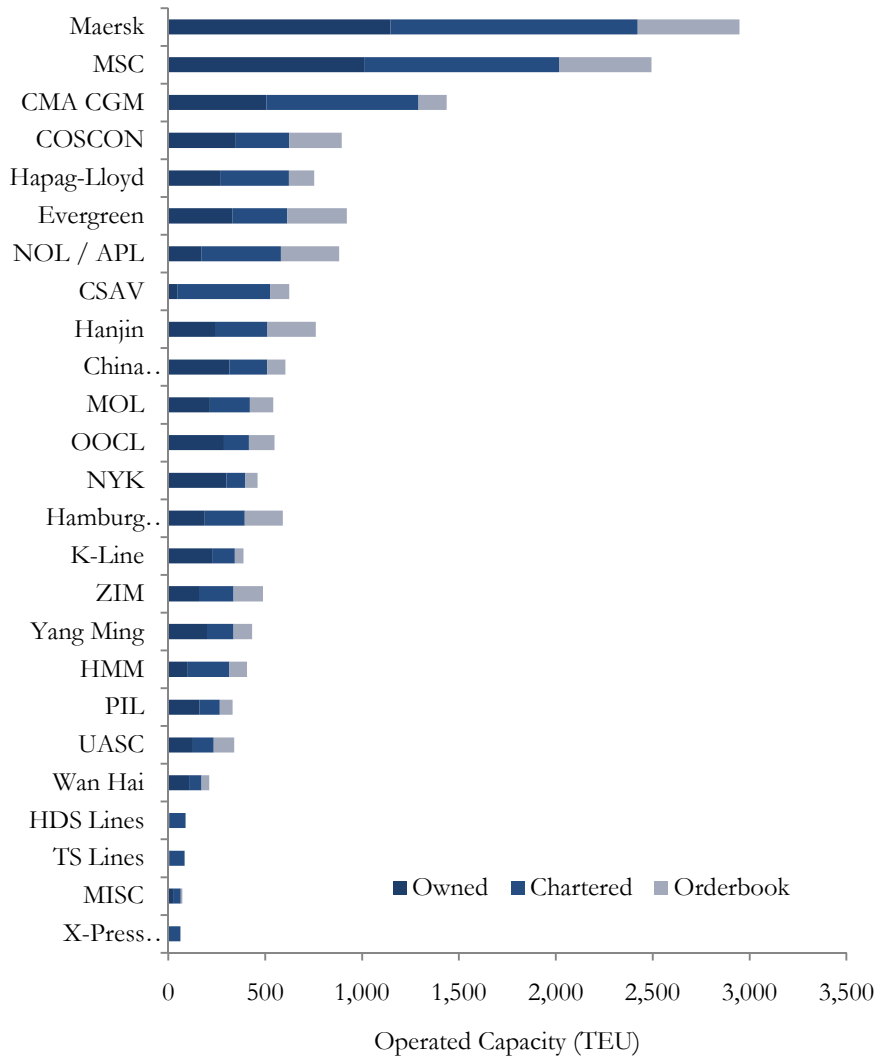
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Stable cash flows under long-term charters

Liner Operators Rely on Chartered Capacity

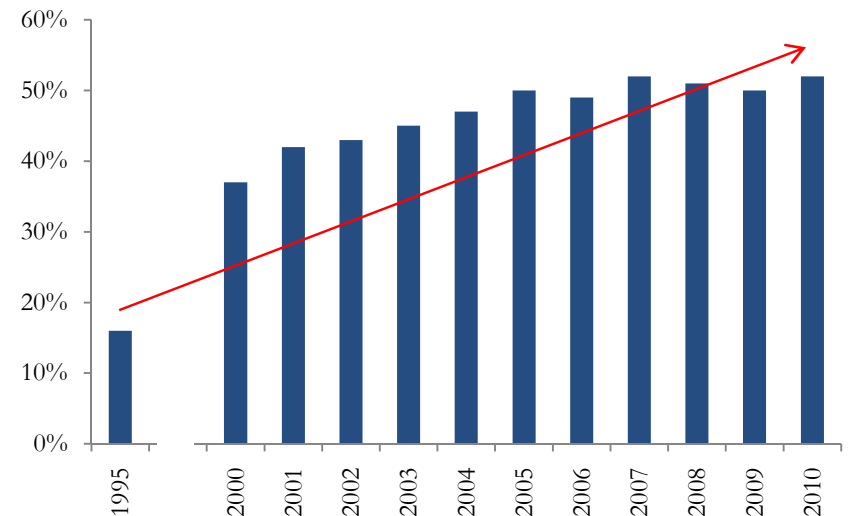
Fleet Composition of Top 25 Liner Operators



Chartered Capacity of Liner Operators

	Chartered Capacity
All Liner Operators	51%
Top 25 Liner Operators	53%
Top 10 Liner Operators	55%

Chartered Capacity as Share of Total Fleet

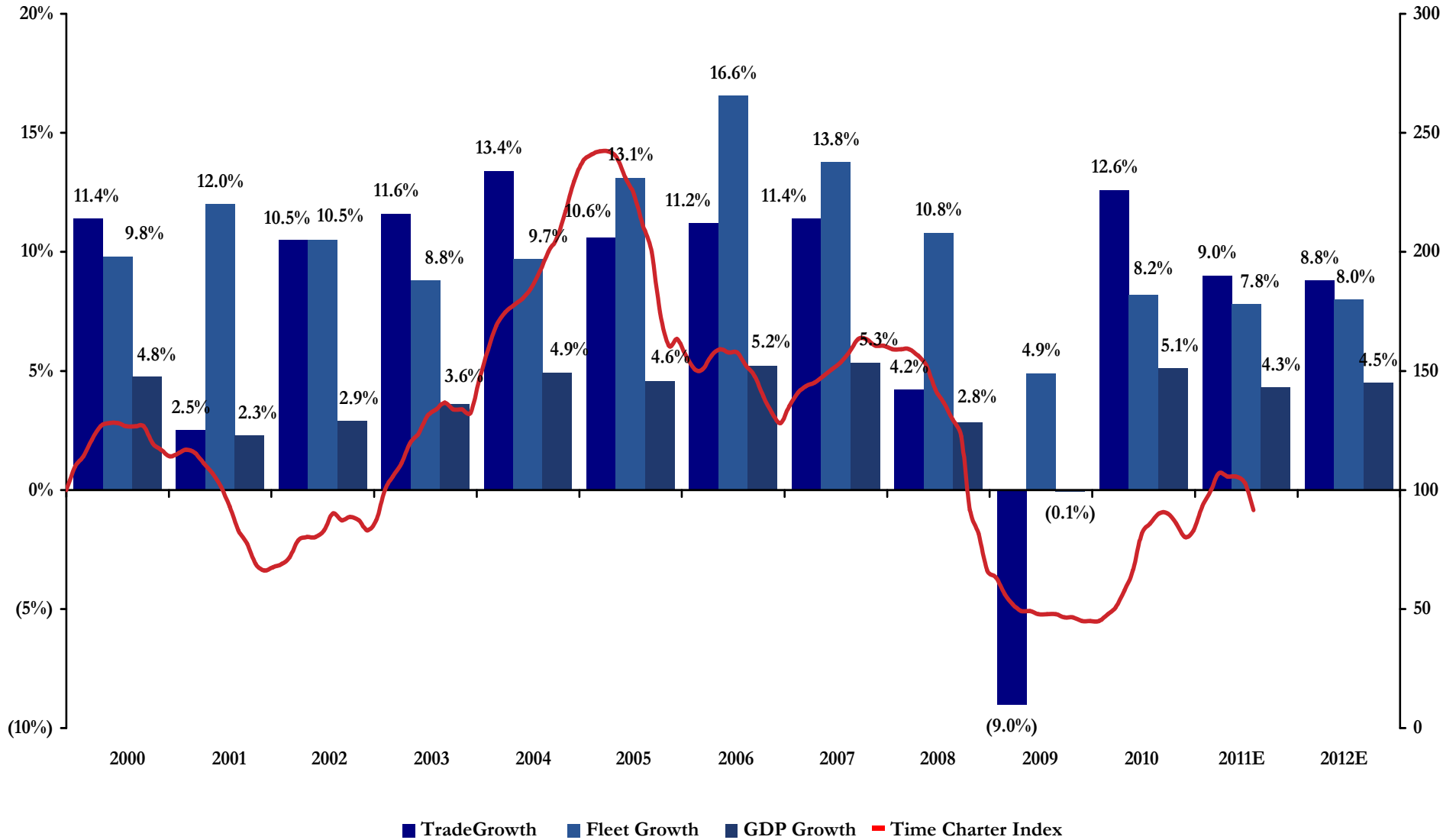


Source: Alphaliner & Clarksons - August 2011

Market Dynamics Shaped by Fundamentals

Year-Over-Year Growth (%)

Time Charter Index



Financials

Performance Through the Cycle

GSL Performance	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
Fleet at Quarter-End	12	12	12	16	16	16	17	17	17	17	17	17	17	17
Revenue (\$ MM)	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
EBITDA (\$ MM)	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
Operating Income (\$ MM)	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⁾
Utilization	98%	99%	98%	100%	98%	100%	99%	99%	100%	100%	100%	100%	99%	98%

(1) Before impairment charge of \$17.1 million related to the conversion of purchase obligations to purchase options on two vessels

(2) Before impairment charge of \$13.6 million related to the write-off of fair value of purchase options on two vessels

- All charters have performed through the downturn
- Revenue, Operating Income and EBITDA consistent with business plan
- Minimal offhire, with fleet utilization between 98% and 100%
- Dry-dockings scheduled through 2015: 7 in 2011, 6 in 2012, 2 in 2013, 2 in 2014 and none in 2015

Debt Repayment Since Fourth Quarter 2009

- Debt peaked at \$599.1 million August 2009 on purchase of last vessel
- Amortization commenced Q4 2009 with cash sweep
- Amortization at \$10 million per quarter from April 30, 2011 as loan-to-value below 75%
- \$90.1 million repaid; balance at June 30, 2011 \$509.0 million
- 12.7 year profile, though final maturity August 2016
- Average 22.7 years remaining economic life of vessels

Global Ship Lease: Q2 2011 Highlights

- Reported revenue of \$38.8 million for second quarter 2011
- Generated \$25.7 million EBITDA for second quarter 2011
- Excluding non-cash impairment charge and non-cash mark-to-market loss, normalized net income was \$5.8 million for the second quarter 2011
- Reported GAAP net loss of \$11.7 million for the second quarter 2011, after \$13.6 million non-cash impairment charge relating to the fair value of purchase options and \$3.8 million non-cash interest rate derivative mark-to-market loss
- Results down slightly on Q2 2010 due to effect of drydockings
 - Seven scheduled drydockings 2011, six 2012, two 2013, two 2014, nil 2015
- Continued to de-lever; repaid \$10.0 million in debt during the second quarter of 2011; repaid \$23.9 million year-to-date and \$90.1 million since the fourth quarter of 2009

Management

Experienced Management Team

Ian J. Webber

Chief Executive Officer

- CP Ships, 1996-2006: CFO and Director
 - Top 20 containership operator
 - Public company traded on NYSE and TSE
 - Sold to Hapag-Lloyd in 2005 for \$2.3 billion
 - Pricewaterhouse, 1979-1996: Partner, 1991-1996
-

Susan J. 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 A. 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
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Vivek Puri

Chief Technical Officer

- Senior Vice President and Chief Technical Officer for British Marine PLC UK 2008
- Chief Technical Officer at Synergy Marine Cyprus 2007
- 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 S. Gross

Chairman

- Chairman, CEO and President of Solar Capital and Solar Senior Capital
 - Chairman and CEO of Marathon Acquisition Corp 2006 - 2008
 - Partner of Magnetar Capital 2006 - 2009
 - Apollo Investment Management LP, 1990 - 2006; President and CEO 2004 - 2006
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Howard Boyd

Director

- Consultant to AP Moller-Maersk 2004-2008
 - CEO of Safmarine, 1996 - 2004 (acquired by APMM in 1999),
 - Various roles within Safmarine 1970 - 1995
-

Angus R. Frew

Director

- Chief Executive of the British Chamber of Shipping
 - 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
-

Guy Morel

Director

- General Secretary of Intermanager, the international association of ship managers, until 2010
 - 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
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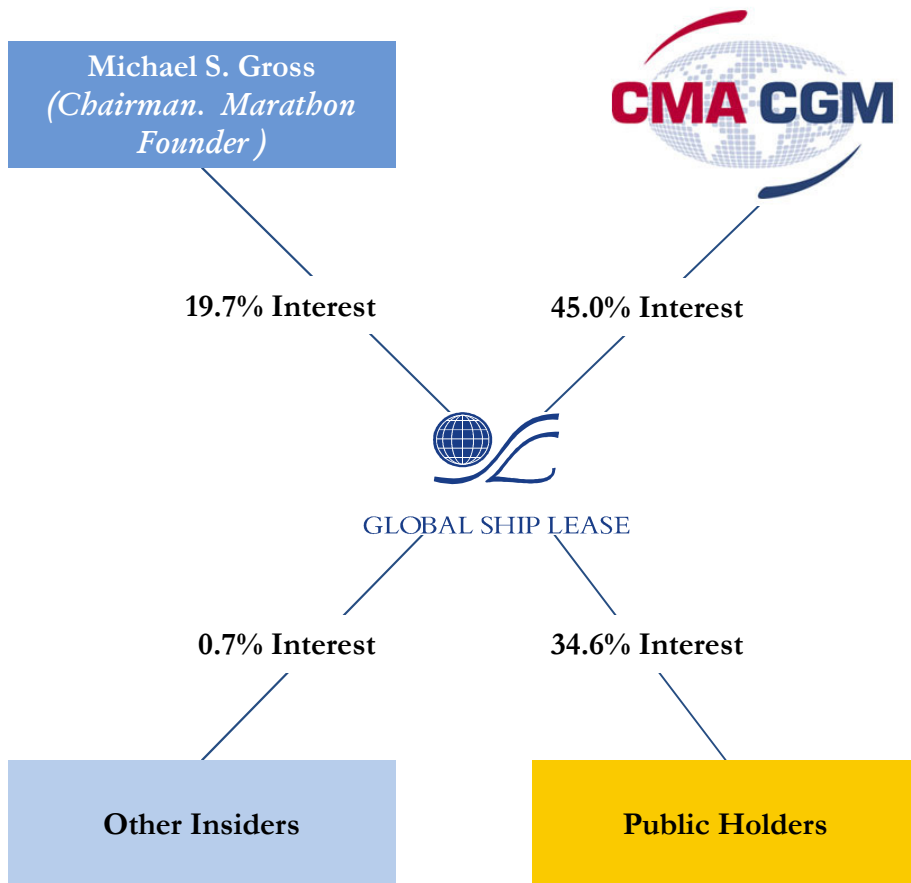
Jeff D. Pribor

Director

- 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

Strong Alignment with Shareholders

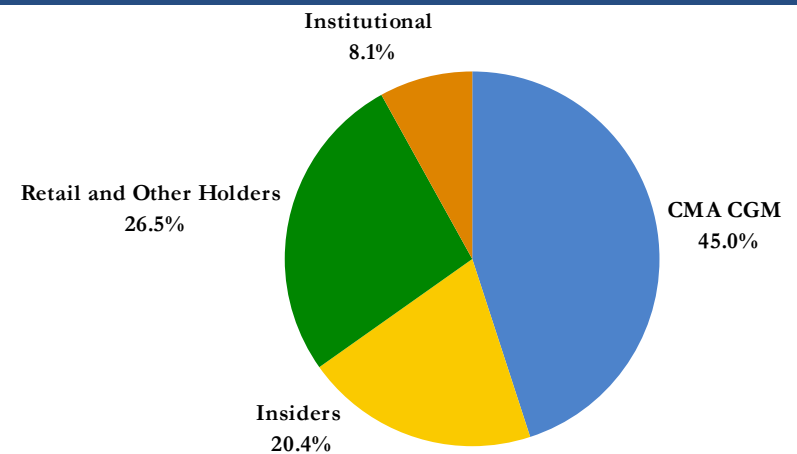
Ownership Structure



Ownership Detail

47.0 million Class A Common Shares	<ul style="list-style-type: none"> CMA CGM holds 20.5 million (43.6%) Michael Gross holds 7.2 million (15.3%)
7.4 million Class B Subordinated Common Shares	<ul style="list-style-type: none"> CMA CGM holds 3.9 million (52.7%) Michael Gross holds 3.5 million (47.3%)
6.2 million Class A Warrants ⁽¹⁾	<ul style="list-style-type: none"> CMA CGM holds 3.1 million Michael Gross holds 3.0 million
\$48 million Series A Preferred Shares	<ul style="list-style-type: none"> CMA CGM holds 100% Non-voting, non-convertible

Shareholder Mix



Source: Public filings and FactSet

(1) Warrants to purchase A Common at \$9.25 per share. Expire September 1, 2013

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Appendices

Financial Results for Quarter and Six Months Ended June 30, 2011

	Three months ended June 30 (Unaudited)		Six months ended June 30 (Unaudited)	
	2011	2010	2011	2010
Operating revenues	\$38,774	\$39,611	\$77,878	\$78,762
Operating expenses				
Vessel operating expenses	11,254	10,156	22,297	19,748
Depreciation	9,989	9,984	19,938	19,855
General and administrative	1,876	2,084	3,818	3,919
Impairment charge ⁽¹⁾	13,645	-	13,645	-
Other operating income	(92)	(51)	(198)	(603)
Total operating expenses	36,672	22,173	59,500	42,919
Operating income	2,102	17,438	18,378	35,843
Interest income	10	60	23	95
Interest expense	(5,058)	(6,048)	(10,668)	(11,904)
Realized loss on interest rate derivatives	(4,869)	(3,935)	(9,652)	(8,330)
Unrealized (loss) gain on interest rate derivatives	(3,802)	(12,454)	1,160	(17,333)
Loss before taxes	(11,617)	(4,939)	(759)	(1,629)
Income taxes	(76)	(15)	(95)	(43)
Net loss	(11,693)	(4,954)	(854)	(1,672)

(1) Impairment charge related to the write-off of fair value of purchase options on two vessels

Balance Sheet

	June 30, 2011	December 31, 2010
Assets		
Cash and cash equivalents	\$ 32,311	\$ 28,360
Restricted cash	3,027	3,027
Accounts receivable	7,555	7,341
Prepaid expenses	695	712
Other receivables	130	264
Deferred tax	328	265
Deferred financing costs	999	1,009
Total current assets	<u>45,045</u>	<u>40,978</u>
Vessels in operation	905,974	922,498
Other fixed assets	38	10
Intangible asset – vessel purchase options	-	13,645
Intangible asset – other	97	26
Deferred financing costs	3,344	3,865
Total non-current assets	<u>909,453</u>	<u>940,044</u>
Total Assets	<u>\$ 954,498</u>	<u>\$ 981,022</u>
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	\$ 40,000	\$ 44,500
Intangible liability – charter agreements	2,119	2,119
Accounts payable	3,059	1,391
Accrued expenses	3,961	5,575
Derivative instruments	18,274	17,798
Total current liabilities	<u>67,413</u>	<u>71,383</u>
Long term debt	468,953	488,269
Preferred shares	48,000	48,000
Intangible liability – charter agreements	21,110	22,169
Derivative instruments	25,001	26,637
Total long-term liabilities	<u>563,064</u>	<u>585,075</u>
Total Liabilities	<u>\$ 630,477</u>	<u>\$ 656,458</u>
Total Stockholders' Equity	<u>324,021</u>	<u>324,564</u>
Total Liabilities and Stockholders' Equity	<u>\$ 954,498</u>	<u>\$ 981,022</u>

Global Ship Lease Contact Details

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