



GLOBAL SHIP LEASE



**First 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 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.

Disclaimer



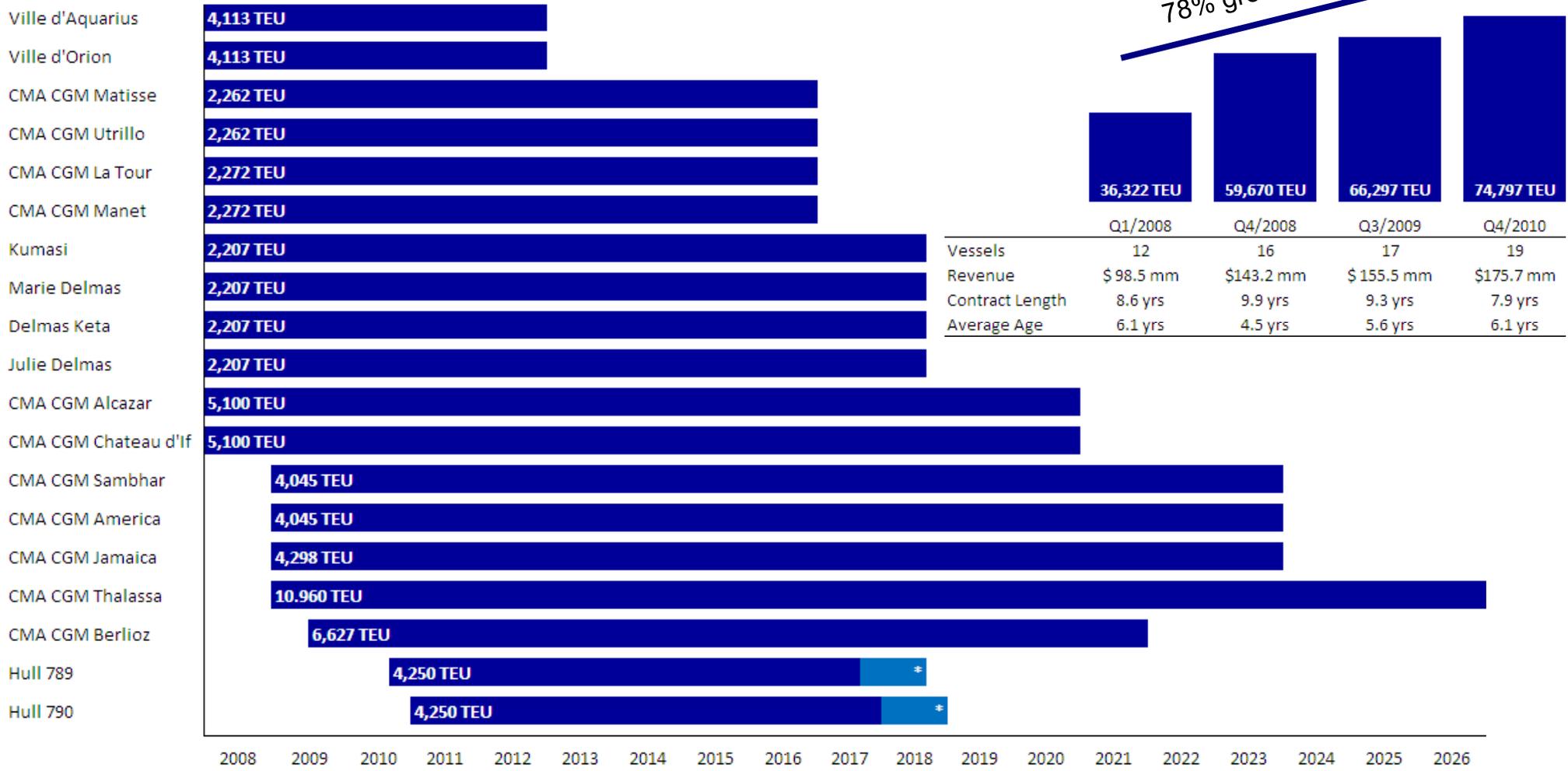
The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's 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.

Global Ship Lease: First Quarter and YTD 2009 Highlights

- Generated \$15.3 million of cash available for distribution in first quarter of 2009
- Reported revenue of \$35.0 million for the first quarter of 2009
- Reported normalized net earnings of \$6.8 million, or \$0.13 per A and B share, for the first quarter of 2009, excluding a \$4.3 million non-cash interest rate derivative mark-to-market gain
- Including non-cash charges, reported net income of \$11.2 million, or \$0.21 per A and B share, for the first quarter of 2009
- Paid a fourth quarter dividend of \$0.23 per share on March 5, 2009 to Class A common shareholders and unit holders and Class B common shareholders of record as of February 20, 2009
- 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



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



*Seven to eight years at option of Charterer



1Q09 Financials



GLOBAL SHIP LEASE

First Quarter Financial Results



<i>(\$ in thousands)</i>	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



	As of March 31, 2009
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>
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



Cash Available For Distribution



		Three months ended March 31, 2009 (Unaudited)
		<hr/>
<i>(\$ in thousands)</i>		
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		<hr/> 15,302 <hr/>



Q&A



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