GLOBAL SHIP LEASE

Fourth Quarter and FY2013

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.

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. Please refer to the fourth quarter earnings press release for a discussion of these non-GAAP financial measures.

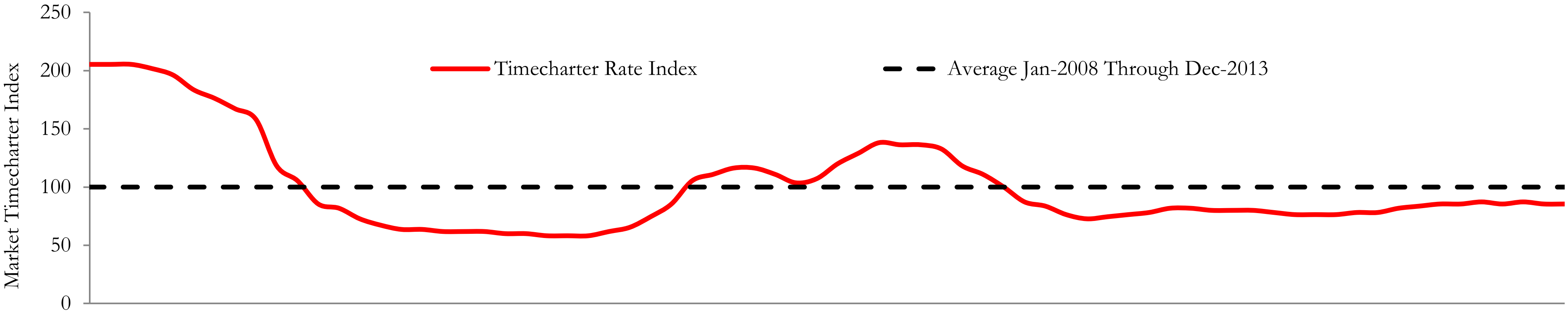
Highlights: Generated Stable Revenues and Cash Flow; Strengthened Balance Sheet

- Revenues
  - $36.1 million generated for fourth quarter 2013; $143.2 million for FY2013
- Net income
  - $7.9 million for fourth quarter 2013, including a $2.5 million non-cash interest rate derivative mark-to-market gain
  - $32.5 million, after a $14.3 million non-cash mark-to-market gain, for FY2013
- Adjusted EBITDA
  - Generated $22.9 million for fourth quarter 2013; $91.5 million for FY2013
- Normalized net income, excluding non-cash mark-to-market gains
  - $5.4 million for fourth quarter 2013; $18.2 million for FY2013
- Continued to de-lever
  - $17.9 million of debt repaid during the fourth quarter of 2013
  - $232.7 million since fourth quarter 2009
- Extended loan-to-value waiver
  - Provides insulation from asset value volatility through May 1, 2015

Global Ship Lease: Q4 and FY2013

Continued to Demonstrate Strong Results and Stability 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	Q3 '13	Q4 '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	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	36.1	36.1
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	23.5	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	13.5	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	100	100

Source: Clarksons (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 4Q2013) 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

GLOBAL SHIP LEASE

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

- **$911 million contracted revenue; non-cancelable & industry-standard charters, with 6.5 years[1] average remaining duration[2]**
- **Weighted average vessel age of 9.8 years[2], 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

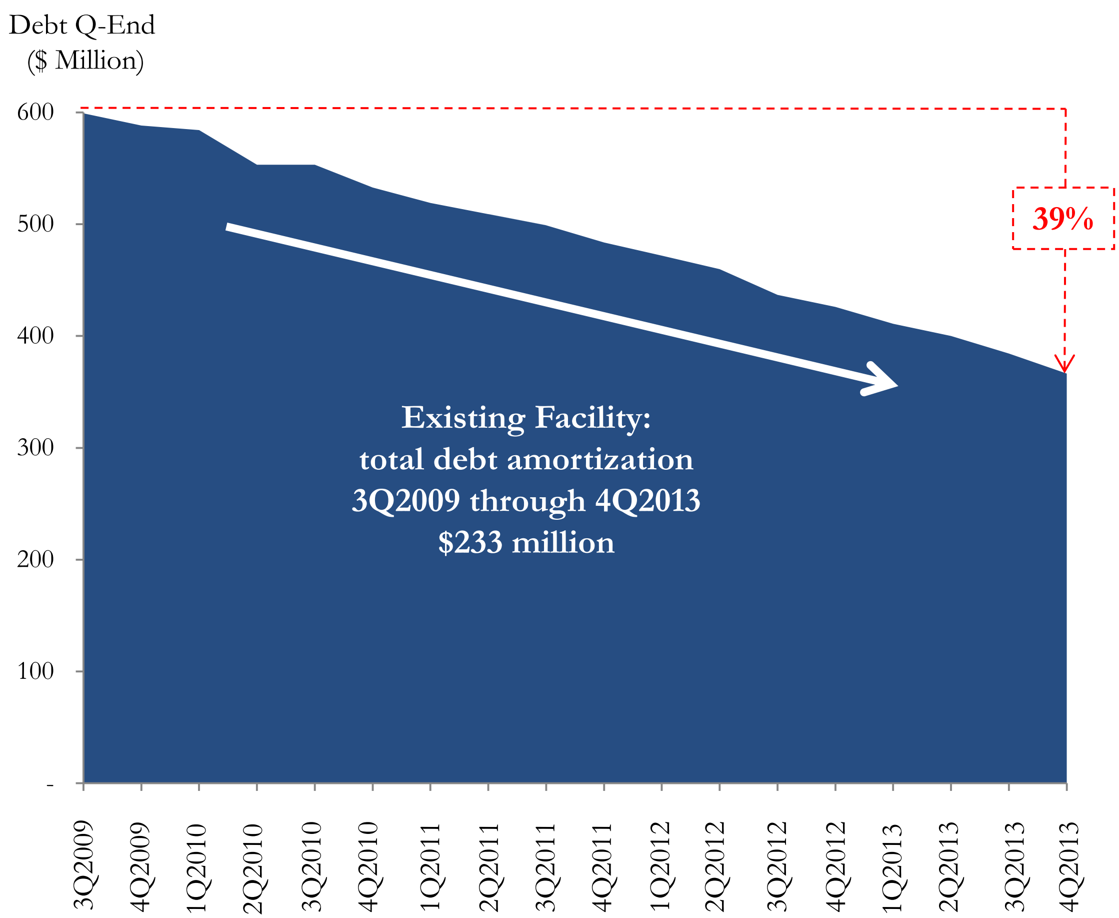
YEAR: 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

- **Spot vessels chartered from May 1, 2013 at $7,000 per day**
- **CMA CGM has reserved right to redeliver vessels (on expiration of charters) between April 1 and 15, 2014**
- **Possible alternates include extension, new charters, temporary lay-up or sale**

(1) 7.3 years, excluding the two spot vessels (Ville d'Aquarius & Ville d'Orion)
(2) As at December 31, 2013; average remaining charter duration and average vessel age are TEU-weighted

Aggressive De-Levering Continues; Insulated from Asset Value Volatility

GSL Debt Amortization ($ Million)



Commentary

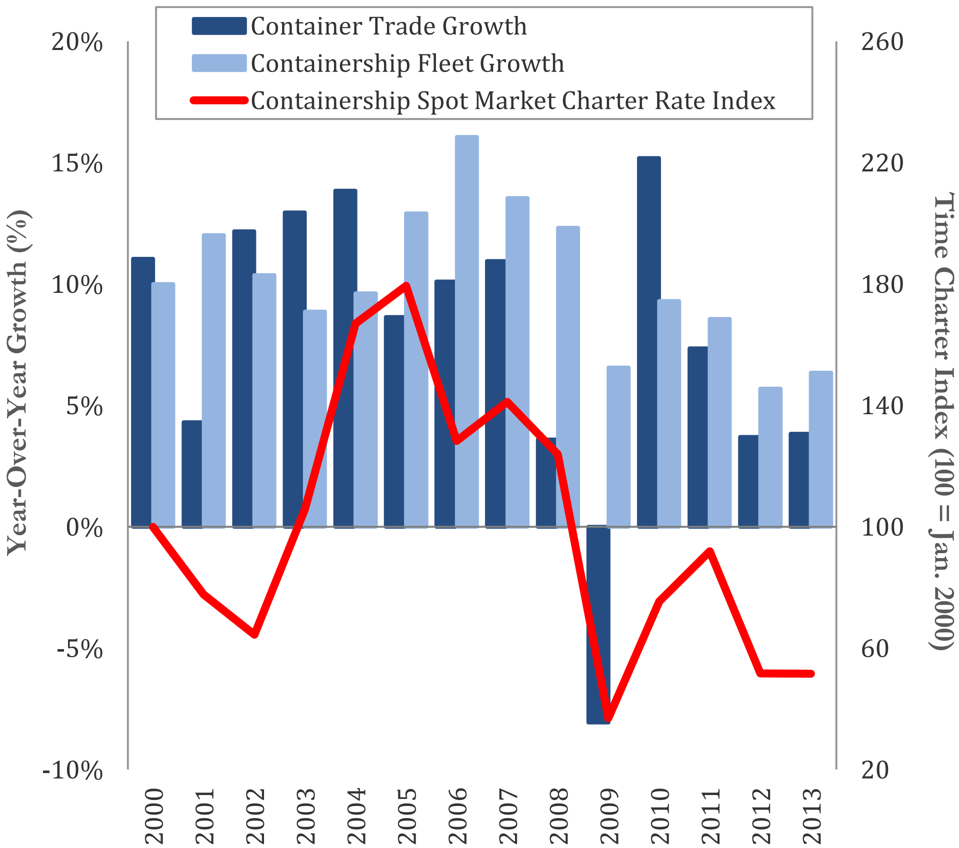
- GSL continues to de-lever aggressively
  - $232.8 million debt prepaid since Q4 2009
    - Debt reduced by 39%
  - $366.4 million[1] outstanding
- Loan-to-value waiver extended through May 1, 2015
  - Further insulation from asset value volatility
  - Stable platform to explore potential enhancements to capital structure
- Reduction in interest rate swaps
  - $253 million rolled off in March 2013
  - A further $50 million rolled off in November 2013
  - Cash flows are significantly enhanced

(1) As at December 31, 2013

Containership Industry Backdrop

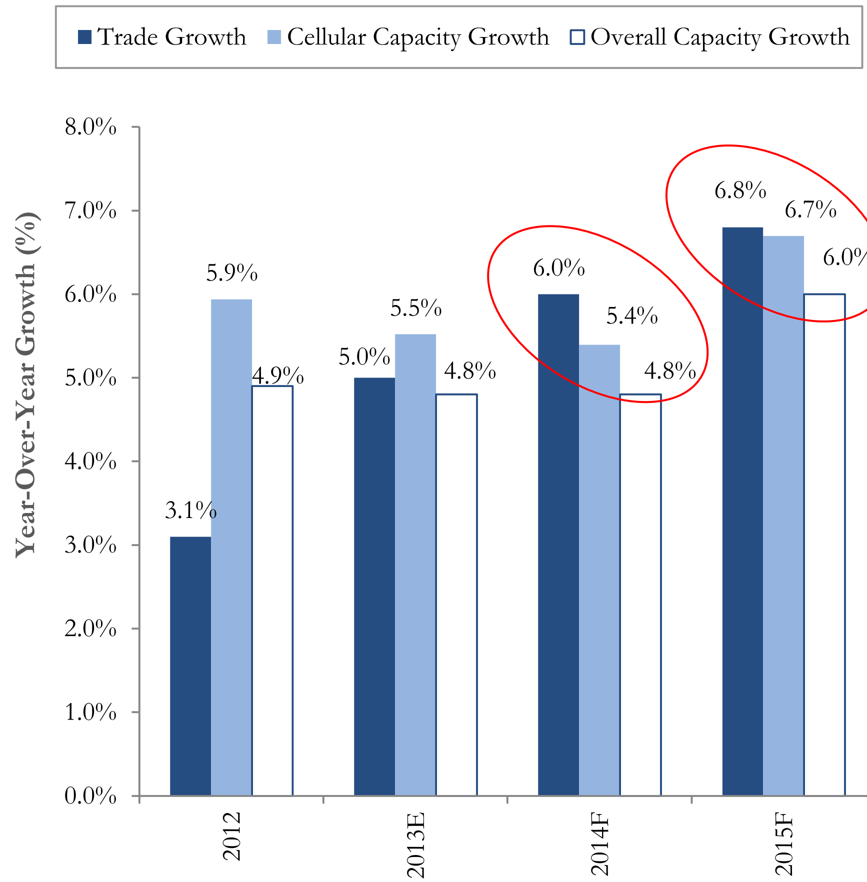
Improving Outlook for Industry Fundamentals

Industry Fundamentals Shape Spot Charter Market[1]



Our business model, based on term charter coverage, has insulated GSL from a challenging spot charter market

Outlook for Fundamentals is Improving[2]



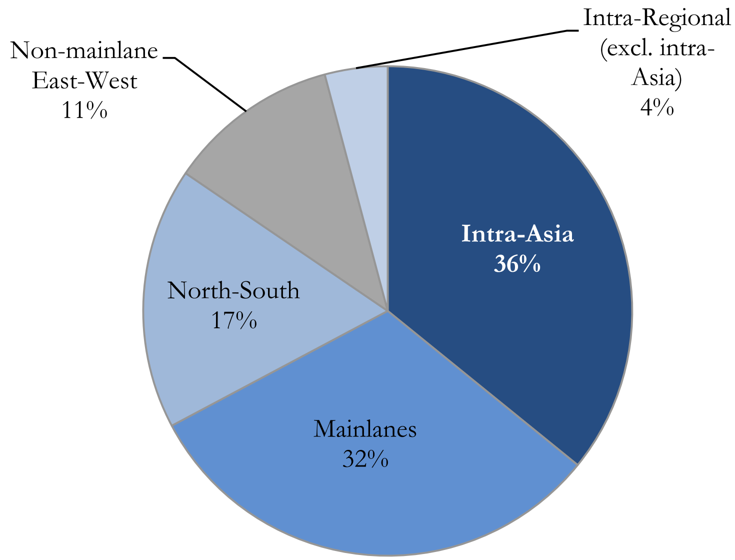
Relationship between industry fundamentals of demand growth and supply growth is forecast to improve

(1) *Source: MSI. Note: rate index is based on weighted average spot market rates from seven fleet segments; 2000 = 100*
(2) *Source: Clarksons*

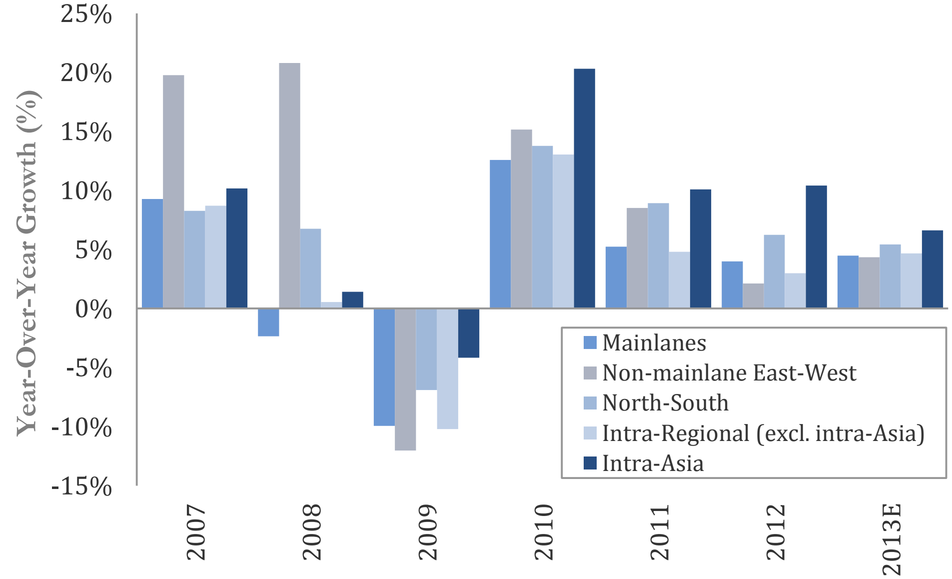
Containership Industry Backdrop

Demand Overview: Key Container Routes

Composition of Global Container Trade (2013E)



Annual Container Trade Growth, by Tradelane



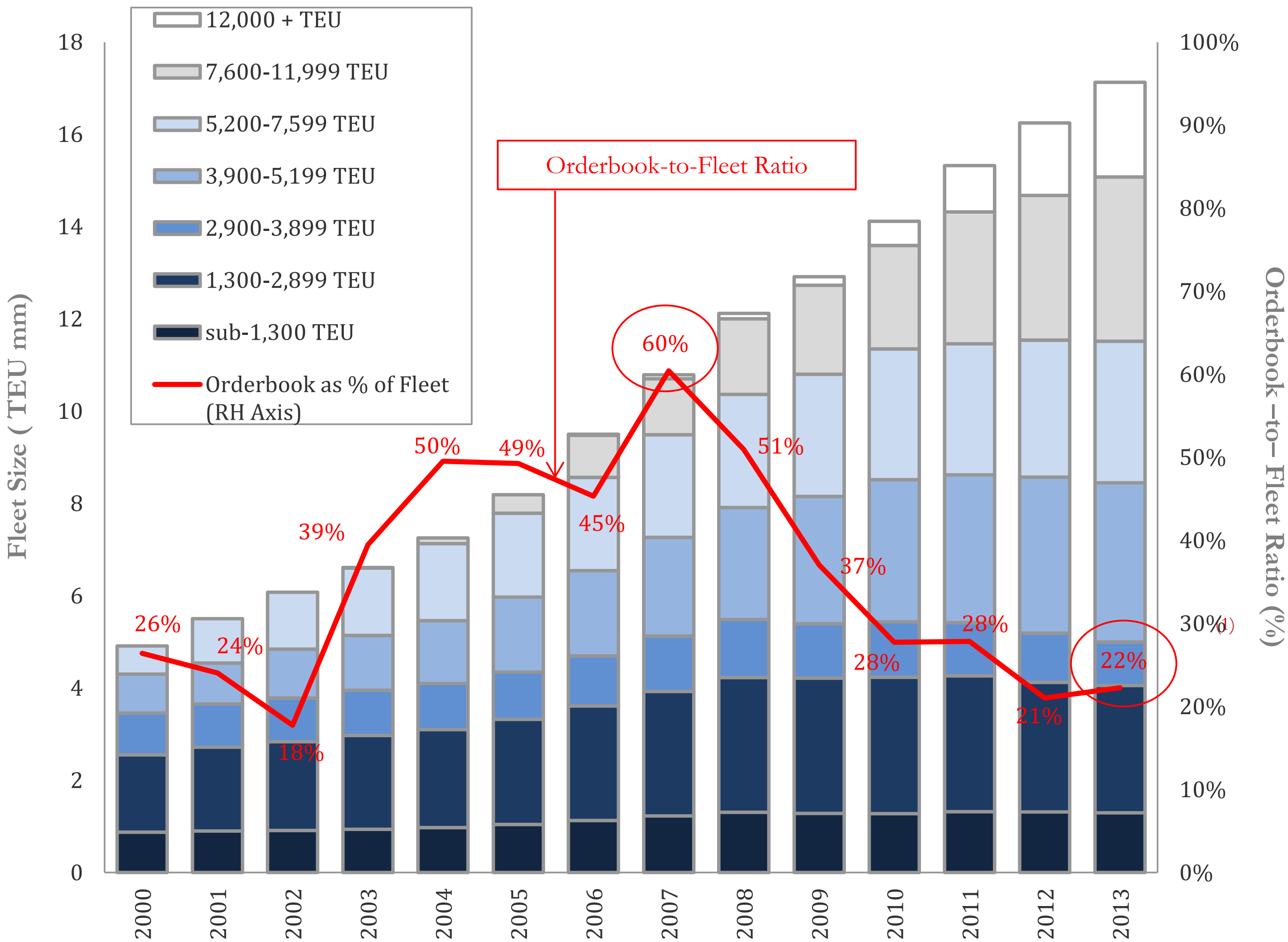
Trade Groupings	Description	Typical Vessel
Intra-Asia	Represents over one third of global containerized volumes	Small – Mid Size 1,000 – 5,200 TEU
Mainlanes	Major East-West routes connecting Asia, North America and Europe	Large 10,000 TEU+
North-South	Connect North America, Europe and Asia with Central and South America, Africa and Oceania	Small – Mid Size 2,900 – 7,600 TEU+
Non Mainlane East-West	Link the Middle East and India to Asia, Europe and North America	Mid Size – Large 5,200 – 10,000 TEU+
Intra-Regional (excluding Intra-Asia)	Short-haul trades including intra-European and intra-Latin America and Caribbean trades (but excluding intra-Asia)	Small – Mid Size 1,000 – 5,200 TEU

(1) Source: MSI

Containership Industry Backdrop

Industry has Absorbed Pre-2008 Legacy Orderbook

Evolution of the Global Container Fleet, by Size Segment[1]



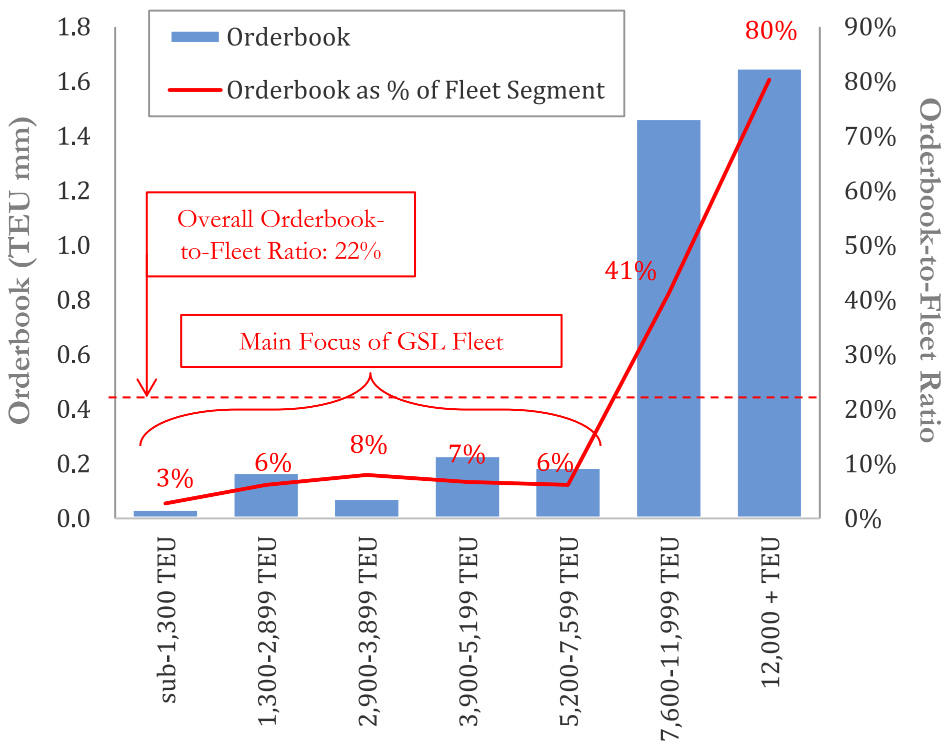
Commentary

- Global container fleet grew at compound annual rate of 11% from 1993 – 2012
- Orderbook-to-fleet ratio today is around one third that at the peak (2007)
- Scrapping activity is accelerating, with around 440,000 TEU scrapped in FY2013
  - Focused on mid-sized and smaller tonnage, improving tension in medium term
- Slow steaming (first introduced in 2008) has mitigated growth in effective capacity

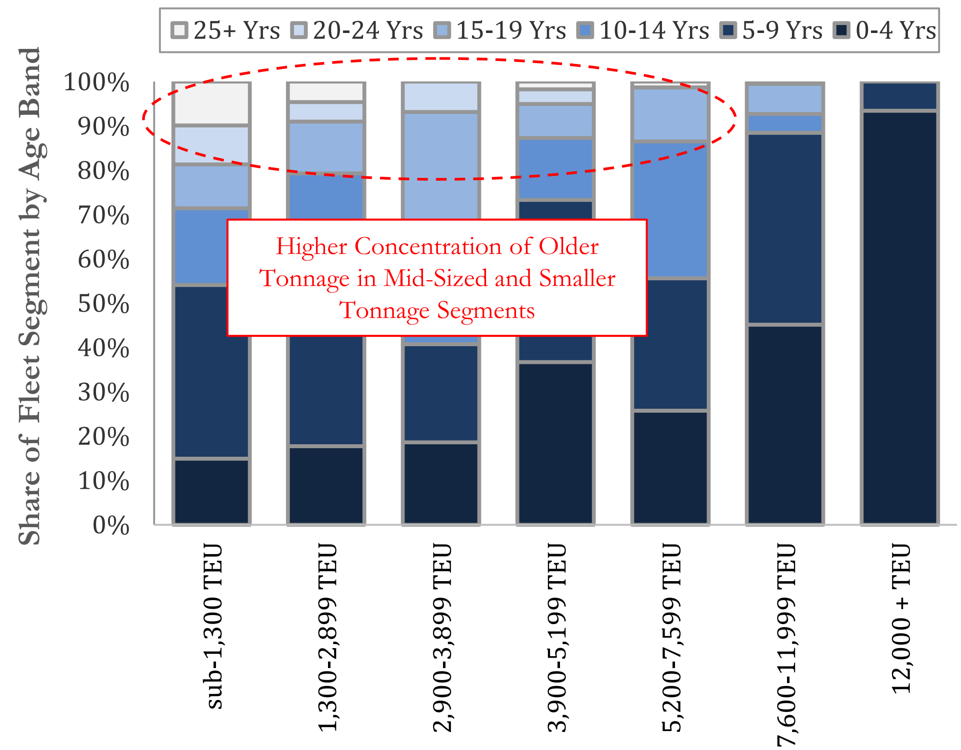
(1) *Source: MSI*

Most Favorable Mid-Term Outlook is for Mid-Sized and Smaller Tonnage

Orderbook Composition by Fleet Segment[1]



Age of Global Fleet by Fleet Segment[1]



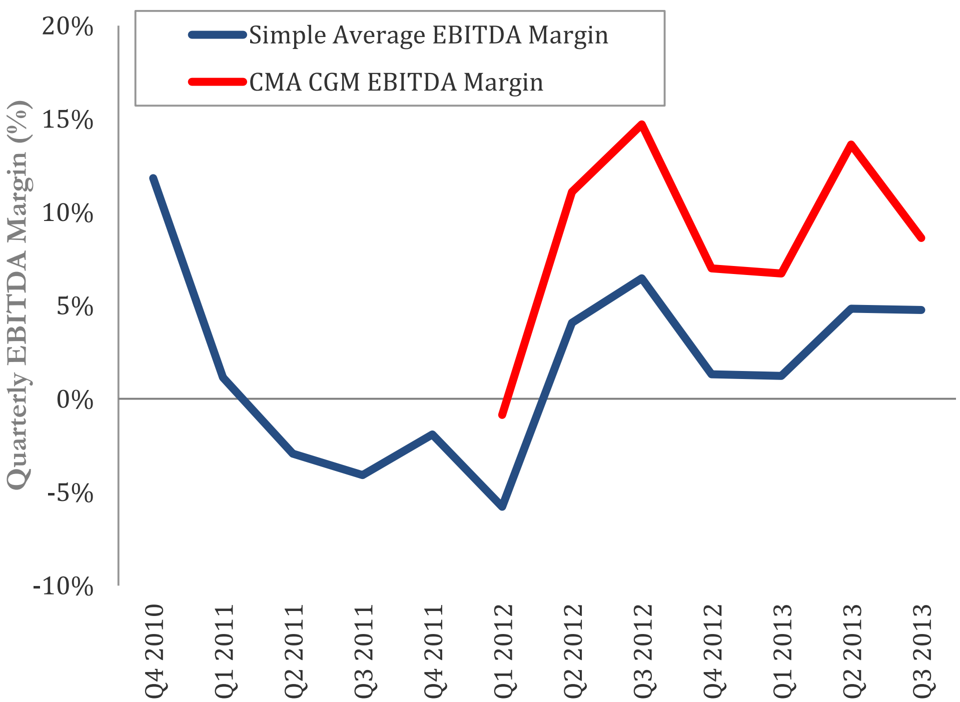
- GSL fleet is primarily mid-sized and smaller tonnage
- Orderbook-to-fleet ratio is 22% overall, but significantly lower for mid-sized and smaller tonnage
- Ordering activity remains heavily weighted towards larger tonnage
- Mid-sized and smaller tonnage segments are comparatively older but have lower ordering / renewal ratios despite serving faster growing tradelanes

(1) *Source: MSI, as at December 31, 2013*

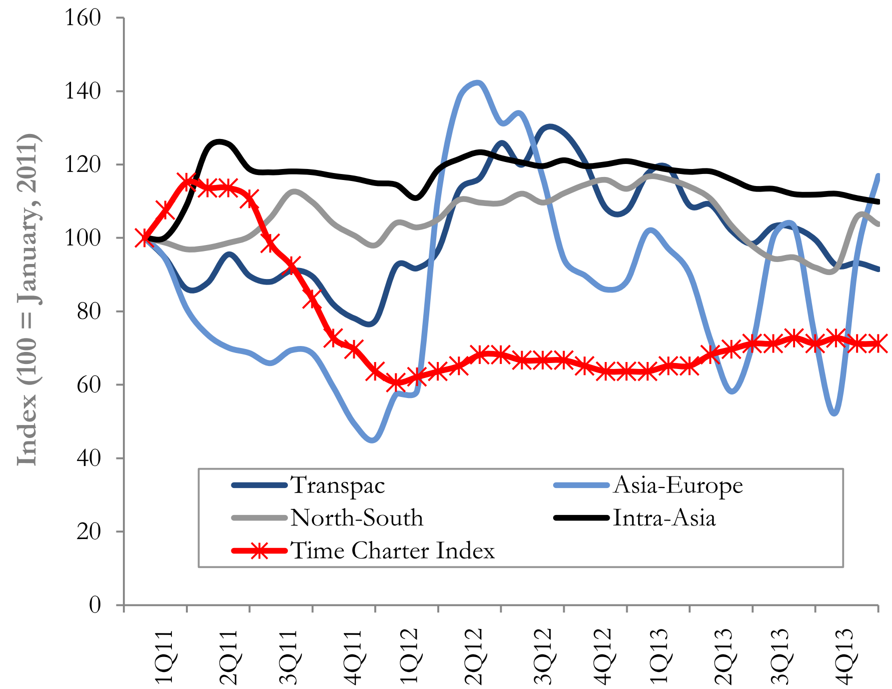
Containership Industry Backdrop

Freight Rates Remain Volatile but CMA CGM Continues to Outperform Industry

Liner Company EBITDA Margins[1]



Freight Rate Indices by Tradelane v. Charter Rates[2]



- Freight markets have remained volatile throughout 2013
  - Liner companies continued to implement General Rate Increases periodically: results were favorable, but tended to be short-lived
- CMA CGM continued to perform well, delivering results towards the top of its industry
- Demand growth is forecast to exceed that of supply in 2014, marking an improvement to industry fundamentals

(1) *Source: MSI. CMA CGM quarterly results only public from Q12012; Simple Average EBITDA margin based on Maersk, Hapag-Lloyd, APL, CSAV, CCNI and RCL – representing a selection of Global, East-West, North-South and niche / intra-regional liner operators of varying sizes*

(2) *Source: Clarksons*

Q4 and FY2013 Financials

GLOBAL SHIP LEASE

Financial Results (Unaudited): Income Statement Q4 and FY2013

$000's	Three months ended December 31, 2013	Three months ended December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2012
Operating Revenues				
Time charter revenue	$ 36,056	$ 36,168	$ 143,212	$ 153,205
Operating Expenses				
Vessel operating expenses	11,748	11,515	46,048	45,588
Depreciation	10,095	10,066	40,385	40,343
General and administrative	1,486	1,454	6,030	5,784
Other operating (income)	(79)	(116)	(411)	(342)
Total operating expenses	23,250	22,919	92,052	91,373
Operating Income	12,806	13,249	51,160	61,832
Non Operating Income (Expense)				
Interest income	10	14	44	79
Interest expense	(4,483)	(5,091)	(18,846)	(21,178)
Realized loss on interest rate derivatives	(2,878)	(4,663)	(14,045)	(18,402)
Unrealized gain on interest rate derivatives	2,471	4,650	14,302	9,725
Income before Income Taxes	7,926	8,159	32,615	32,056
Income taxes	(34)	(38)	(97)	(128)
Net Income	$ 7,892	$ 8,121	$ 32,518	$ 31,928

Financial Results (Unaudited): Balance Sheet Q4 and FY2013

$000's

	December 31, 2013	December 31, 2012
Assets		
Cash and cash equivalents	$ 24,536	$ 26,145
Restricted cash	3	3
Accounts receivable	7,006	14,417
Prepaid expenses	5,337	795
Other receivables	115	1,165
Deferred financing costs	1,391	1,493
Total current assets	38,388	44,018
Vessels in operation	817,875	856,394
Other fixed assets	7	29
Intangible assets	95	73
Deferred financing costs	1,882	3,166
Total non-current assets	819,859	859,662
Total Assets	$ 858,247	$ 903,680
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 50,110	$ 50,572
Intangible liability – charter agreements	2,119	2,119
Accounts payable	1,289	5,353
Accrued expenses	6,887	5,419
Derivative instruments	8,776	12,225
Total current liabilities	69,181	75,688
Long term debt	316,256	375,104
Preferred shares	44,976	44,976
Intangible liability – charter agreements	15,812	17,931
Deferred tax liability	43	27
Derivative instruments	12,513	23,366
Total long-term liabilities	389,600	461,404
Total Liabilities	$ 458,781	$ 537,092
Total Stockholders' Equity	399,466	366,588
Total Liabilities and Stockholders' Equity	$ 858,247	$ 903,680

Financial Results (Unaudited): Cash Flow Statement Q4 and FY2013

$000's	Three months ended December 31, 2013	Three months ended December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2012
Cash Flows from Operating Activities				
Net income	$ 7,892	$ 8,121	$ 32,518	$ 31,928
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities				
Depreciation	10,095	10,066	40,385	40,343
Amortization of deferred financing costs	381	337	1,386	1,250
Change in fair value of certain derivative instruments	(2,471)	(4,650)	(14,302)	(9,725)
Amortization of intangible liability	(530)	(530)	(2,119)	(2,119)
Settlements of hedges which do not qualify for hedge accounting	2,878	4,663	14,045	18,402
Share based compensation	75	82	360	460
(Increase) decrease in other receivables and other assets	(2,659)	(7,282)	3,836	(810)
Increase (decrease) in accounts payable and other liabilities	2,804	4,063	(1,772)	3,958
Unrealized foreign exchange (gain) loss	(3)	(1)	7	11
Net Cash Provided by Operating Activities	18,462	14,869	74,344	83,698
Cash Flows from Investing Activities				
Settlements of hedges which do not qualify for hedge accounting	(2,878)	(4,663)	(14,045)	(18,402)
Cash paid for other fixed assets	(2)	-	(2)	-
Cash paid to acquire intangible assets	(43)	-	(43)	-
Cash paid for drydockings	54	(1,184)	(2,553)	(5,914)
Net Cash Used in Investing Activities	(2,869)	(5,847)	(16,643)	(24,316)
Cash Flows from Financing Activities				
Repayment of debt	(17,909)	(11,080)	(59,310)	(57,936)
Issuance costs of debt	-	(1,115)	-	(1,115)
Variation in restricted cash	-	-	-	3,024
Repayment of preferred shares	-	-	-	(3,024)
Net Cash Used in Financing Activities	(17,909)	(12,195)	(59,310)	(59,051)
Net (Decrease) Increase in Cash and Cash Equivalents	(2,316)	(3,173)	(1,609)	331
Cash and Cash Equivalents at start of Period	26,852	29,318	26,145	25,814
Cash and Cash Equivalents at end of Period	$ 24,536	$ 26,145	$ 24,536	$ 26,145

Concluding Remarks

- Fleet remains fully chartered through March 2014
  - Possible redelivery of two vessels in early April
  - No further expirations until late 2016
  - Contracted revenue of $911 million with weighted average remaining contract term of 7.3 years (excluding the two spot vessels)
  - Stable costs and contracted revenue provide significant visibility into future cash flows
- Near-term cash flow benefits
  - $253 million of interest rate derivatives rolled off in March 2013; additional $50 million rolled off in November 2013
  - Annualized saving of $9.0 million
  - As at December 31, 2013, $134.3 million of our total $411.3 million debt was floating rate
  - Reduced regulatory drydocking schedule continues; a total of two vessels in 2014 and 2015, after two in 2013 and seven in 2012
- LTV waiver extended through April 2015
  - Eliminates exposure to near term 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-levering balance sheet
  - No financing or re-financing risk until late 2016
- Remain committed to a refinancing to increase financial and strategic flexibility

Q&A

GLOBAL SHIP LEASE