



GLOBAL SHIP LEASE



**Fourth Quarter 2008
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



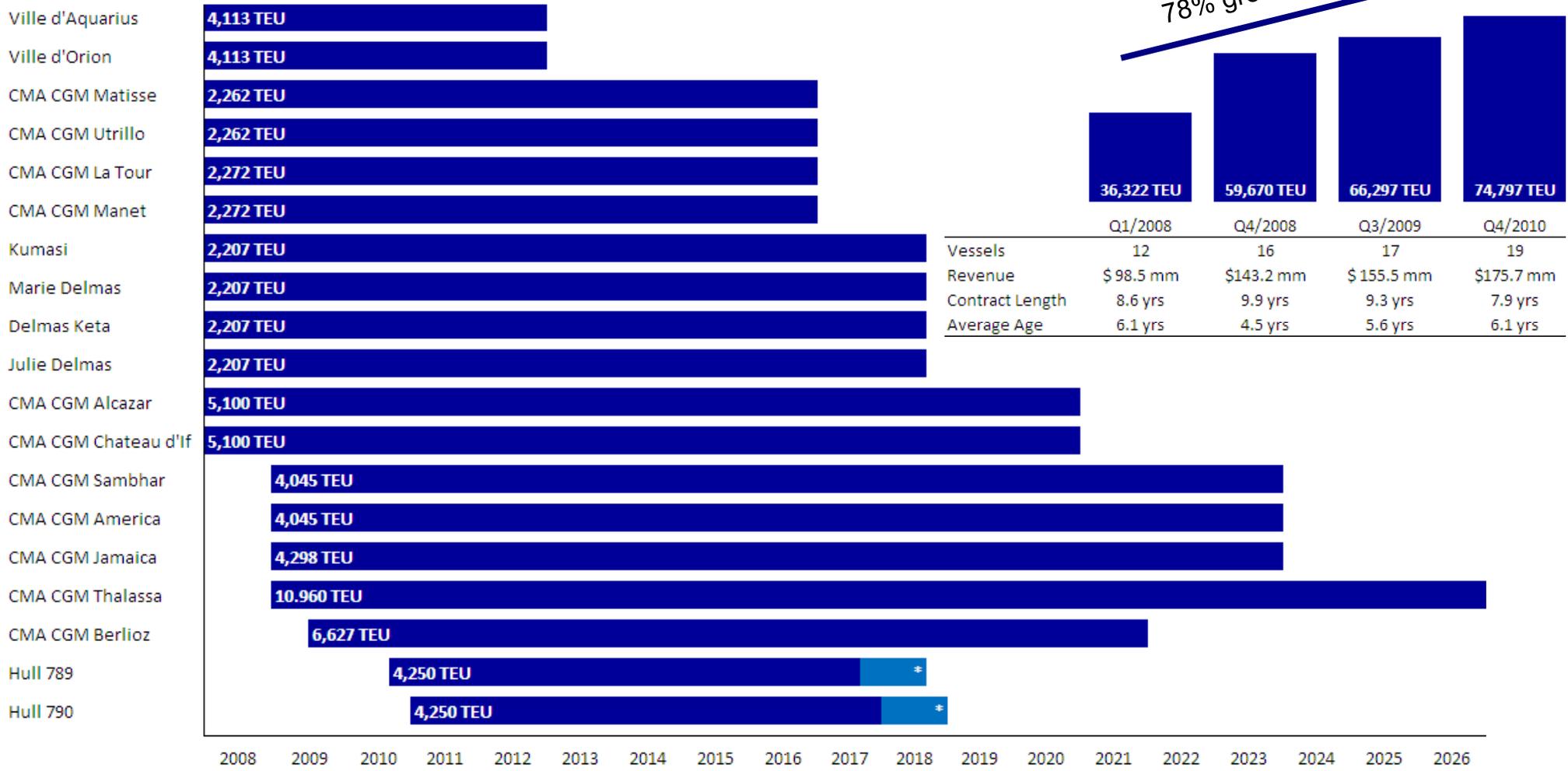
The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's 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: 4Q08 and 2009 YTD Highlights



- Paid a starting dividend of \$0.23 per share on October 14, 2008 to all Class A common shareholders and unit holders of record as of October 2, 2008
- Paid a third quarter dividend of \$0.23 per share on November 28, 2008 to all Class A common shareholders and unit holders of record as of November 21, 2008
- Declared a fourth quarter dividend of \$0.23 per share payable on March 5, 2009 to Class A common shareholders and unit holders and Class B common shareholders of record as of February 20, 2009
- Took delivery of four containerships in December 2008 ranging in size from 4,045 to 10,960 TEU and with charters in place for 14 to 17 years, as planned.
- Generated \$12.8 million cash available for distribution in fourth quarter of 2008
- Favorably amended \$800 million credit facility to improve financial flexibility in February 2009

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



*Seven to eight years at option of Charterer

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

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





4Q08 Financials



GLOBAL SHIP LEASE

Fourth Quarter Financial Results



<i>\$ in thousands</i>	Three months ended December 31, 2008 (Unaudited)
Operating revenues	26,305
Operating expenses	
Vessel operating expenses	7,924
Depreciation	5,883
General and administrative	2,686
Other operating (income)	(63)
Total operating expenses	16,430
Operating income	9,875
Interest income	195
Interest expense	(2,647)
Realised and unrealised loss on derivatives	(50,986)
Loss before income taxes	(43,563)
Taxes on Income	(92)
Net Loss	(43,655)

Balance Sheet



	As of December 31, 2008
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>
Assets	
Cash and cash equivalents	\$26,363
Restricted Cash	3,026
Accounts Receivable	638
Prepaid expenses and other receivables	2,447
Deferred financing costs	526
Total current assets	33,000
Vessels in operation	906,896
Vessel deposits	15,720
Other fixed assets	21
Intangible assets - purchase agreement	7,840
Derivative instruments	-
Deferred financing costs	3,131
Total non-current assets	933,608
Total assets	\$966,608
Liabilities	
Intangible liability - charter agreements	1,608
Accounts payable	36
Accrued expenses and other liabilities	6,436
Derivative instruments	10,940
Total current liabilities	19,020
Long term debt	542,100
Preferred stock	48,000
Intangible liability - charter agreements	26,348
Derivative instruments	36,101
Total long-term liabilities	652,549
Total Liabilities	\$671,569
Total Stockholders' Equity	295,039
Total Liabilities and Stockholders' Equity	966,608



Cash Available For Distribution



<i>(\$ in thousands)</i>	Three Months Ended December 31, 2008 (Unaudited)
Net loss	(43,655)
Add:	
Depreciation	5,883
Charge for equity incentive awards	812
Amortization of deferred financing fees	133
Change in value of derivatives	50,675
Less:	
Allowance for future dry-docks	(725)
Revenue accretion for intangible liabilities	(53)
Deferred taxation	(293)
Cash from operations available for common dividends	<u>12,777</u>
Estimated fourth quarter dividend	12,371
Dividend cover – Total	97%
Dividend cover – Excluding 12.375 million former class C common shares	75%

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



Q&A



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