



GLOBAL SHIP LEASE

An Update on Global Ship Lease

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 future growth of the container shipping industry, including the rates of annual demand and supply growth;*
- *the overall health and condition of the U.S. and global financial markets;*
- *the financial condition of CMA CGM, Global Ship Lease's sole charterer and only source of operating revenue, and its ability to pay charterhire in accordance with the charters;*
- *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;*
- *Global Ship Lease's ability to meet its financial covenants and repay its credit facility;*
- *Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments including the availability of cash and the impact of constraints under its credit facility;*
- *future acquisitions, business strategy and expected capital spending;*
- *operating expenses, availability of key employees and crew, number of off-hire days, drydocking and survey requirements, general and administrative costs 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 Global Ship Lease's 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 including the re-chartering of vessels on the expiry of existing charters, or to secure profitable employment for its vessels in the spot market;*
- *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 including environmental and taxation; 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 first quarter earnings press release for a discussion of these non-GAAP financial measures.

Company Overview

Overview

- NYSE listed containership lessor with fleet of 17 ships leased out under long-term, fixed rate time charters
 - Quality fleet with weighted average age of 8.1 years out of economic life of 30 years
 - Strong record of utilization; average 99.6% since January 1, 2008 (excluding planned dockings)
 - All vessels chartered to CMA CGM: third largest liner company in world, with long history of operating through cycles
 - Contracted revenue of \$1.2 billion, with weighted average remaining contract length of 8.1 years; only two charter expirations in next four years
- Business model generates stable and predictable cash flows
 - Insulated from direct impact of volatile freight markets
 - FY2011 revenue of \$156 million and EBITDA of \$104 million
 - 1Q2012 revenue of \$38.4 million and EBITDA of \$25.2 million
- Ongoing de-leveraging supports equity value over long term
- No exposure to financing or refinancing until 2016
- Attractive long-term industry fundamentals and growth prospects

Strategy / Value Proposition

Business Strategy

- Provide best-in-class chartering services to top tier containership operators
- Secure long-term charters with staggered maturities
- 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 high quality fleet of diverse vessel sizes
- Generate stable and predictable cash flows
- Achieve predictable and stable costs
- Business model supports dividends over long term
- Positioned to continue to pay down debt
- Experienced management team to capitalize on attractive long-term industry fundamentals

Fleet and Charter Portfolio: High Quality Tonnage of Diverse Sizes

- \$1.2 billion contracted revenue, with 8.1 years average remaining charter duration; weighted average vessel age of 8.1 years (at March 31, 2012)

Vessel Name	Counterparty	TEUs	Year Built	Charter Rate (\$ / Day) and Remaining Term																			
Ville d'Orion	CMA CGM	4,113	1997	\$28,500																			
Ville d'Aquarius	CMA CGM	4,113	1996	\$28,500																			
CMA CGM Matisse	CMA CGM	2,262	1999	\$18,465																			
CMA CGM Utrillo	CMA CGM	2,262	1999	\$18,465																			
Delmas Keta	CMA CGM	2,207	2003	\$18,465																			
Julie Delmas	CMA CGM	2,207	2002	\$18,465																			
Kumasi	CMA CGM	2,207	2002	\$18,465																			
Marie Delmas	CMA CGM	2,207	2002	\$18,465																			
CMA CGM La Tour	CMA CGM	2,272	2001	\$18,465																			
CMA CGM Manet	CMA CGM	2,272	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																			
					2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				

- Limited near-term expirations; only two charters scheduled to expire in 2012:
 - Earliest September 20 and 21, 2012
 - Latest March 19 and 20, 2013
 - At Charterer's option
- No further expirations until 2016

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

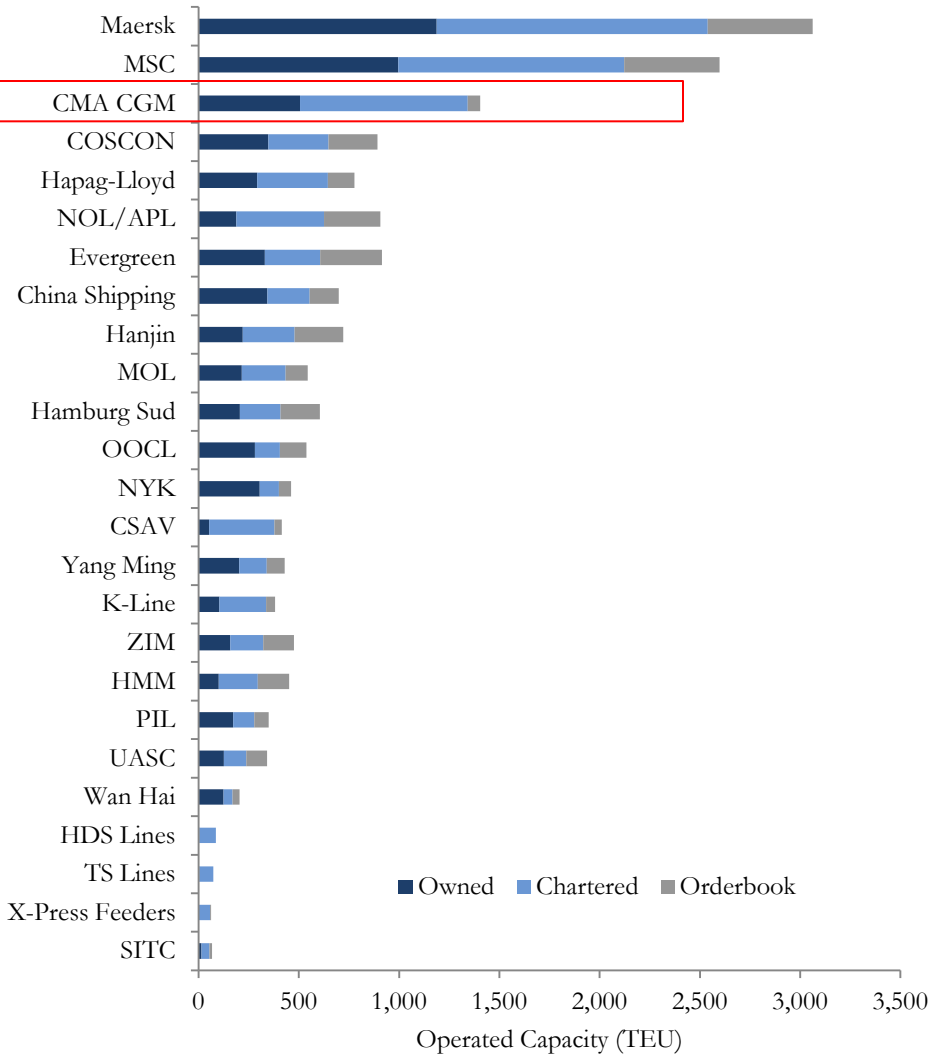
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Stable cash flows under long-term charters

Liner Operators Rely on Chartered Capacity

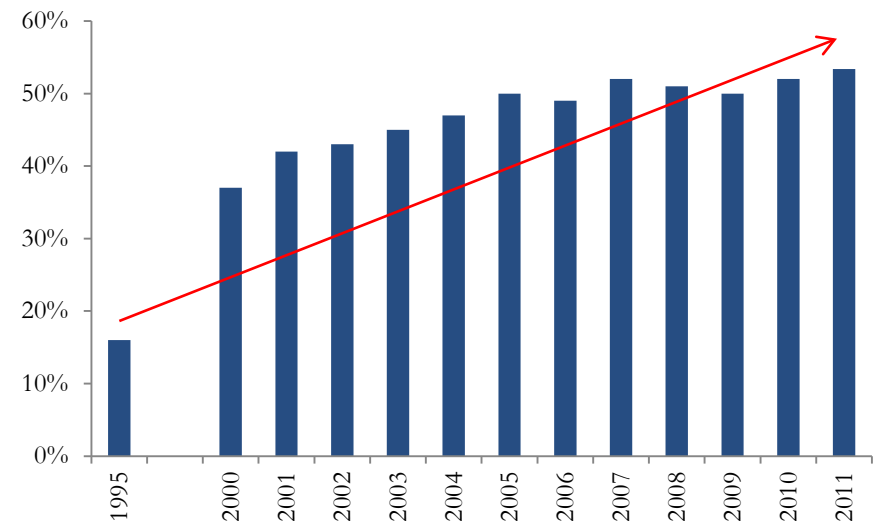
Fleet Composition of Top 25 Liner Operators



Chartered Capacity of Liner Operators

	Chartered Capacity
All Liner Operators	52%
Top 25 Liner Operators	53%
Top 3 Liner Operators	55%

Chartered Capacity as Share of Total Fleet



Source: Alphaliner & Clarksons. Fleet data as at January 1, 2012

Fragmented Industry Creates Attractive Long-term Opportunities

Top 25 Containership Lessors by TEU Capacity

Rank	Managing Owner	On-the-Water Fleet		Share of Top 25
		TEU	Ships	
1	Offen, Claus Peter	537,956	101	10.7%
2	Niederelbe (NSB)	439,868	98	8.7%
3	Seaspan	353,177	65	7.0%
4	ER. Schiffahrt	342,803	69	6.8%
5	Peter Doehle & Hammonia	337,566	93	6.7%
6	Norddeutsche	329,028	78	6.5%
7	Rickmers	325,438	94	6.5%
8	Zodiac	319,572	56	6.3%
9	Danaos	291,102	59	5.8%
10	Costamare	240,056	49	4.8%
11	Komrowski, Ernst	187,771	47	3.7%
12	Shoei Kisen	173,503	40	3.4%
13	NSC Schiffahrt	121,992	37	2.4%
14	Schulte Group	116,285	38	2.3%
15	Hansa Shipping	105,753	35	2.1%
16	Laeisz Schiffahrt	104,833	29	2.1%
17	Thomas Schulte	96,074	34	1.9%
18	Technomar	89,336	25	1.8%
19	Hermann Buss	87,595	51	1.7%
20	Schoeller Holdings	78,399	44	1.6%
21	Synergy Marine	77,390	17	1.5%
22	Nissen Kaiun	77,331	15	1.5%
23	Niki Group	72,360	8	1.4%
24	Martime	71,087	29	1.4%
25	Global Ship Lease	66,349	17	1.3%
Total , Top 25 Charter-Owners		5,042,624	1,221	100.0%

Total Charter-Owner Fleet	8,014,606	2,846
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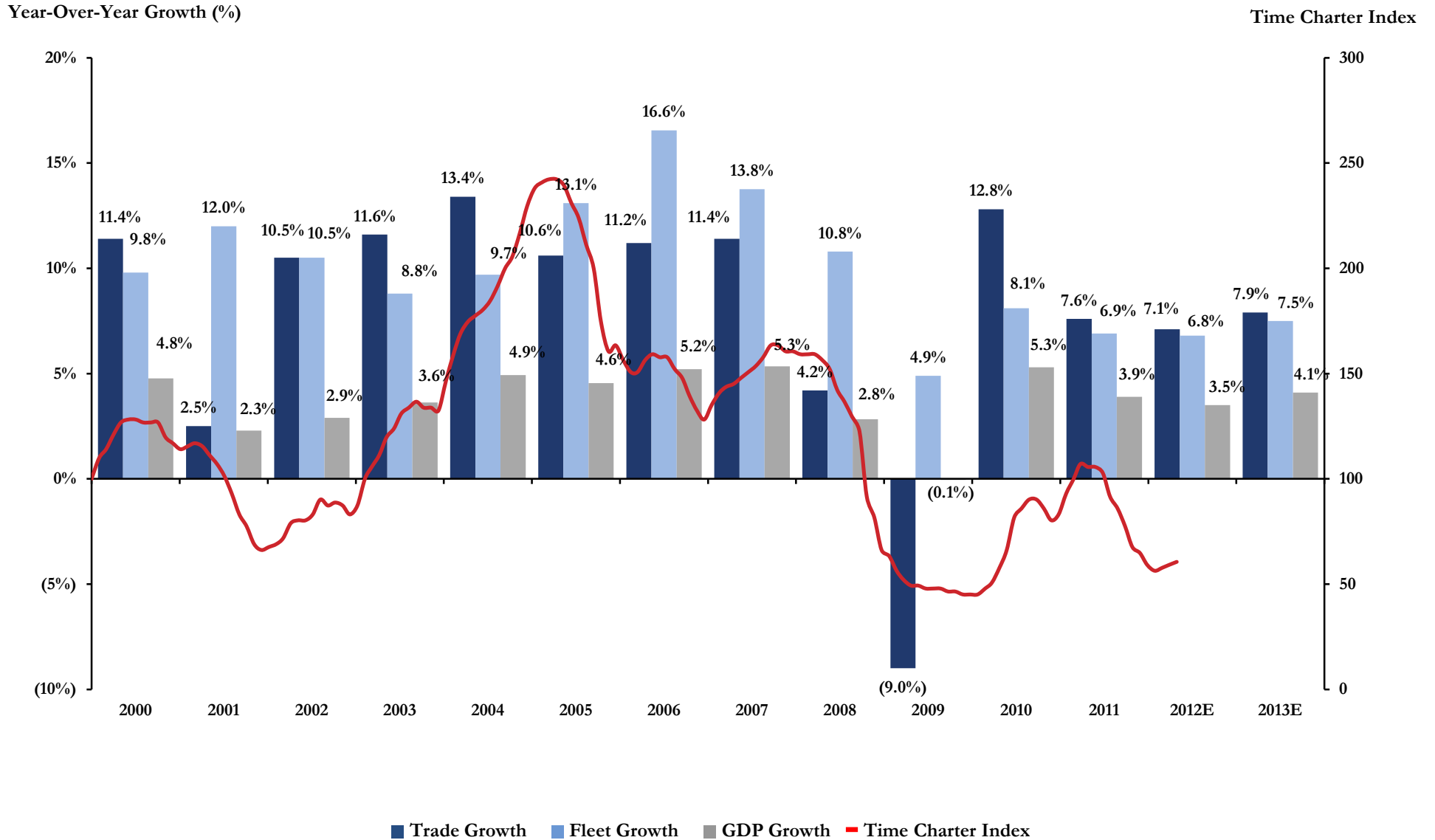
Non-KG Players in Top 25

Rank	Managing Owner	On-the-Water Fleet		Revised Share
		TEU	Ships	
1	Seaspan	353,177	65	20.1%
2	Zodiac Maritime	319,572	56	18.2%
3	Danaos	291,102	59	16.5%
4	Costamare	240,056	49	13.6%
5	Shoei Kisen	173,503	40	9.9%
6	Technomar Shg	89,336	25	5.1%
7	Synergy Marine	77,390	17	4.4%
8	Nissen Kaiun	77,331	15	4.4%
9	Niki Group	72,360	8	4.1%
10	Global Ship Lease	66,349	17	3.8%
Total (Non-KG)		1,760,176	344	100.0%

- In the past, the German KG system was a significant source of funding for containership assets
- 15 of the top 25 containership lessors are German owners, funded primarily via the German KG system
- ~30% by capacity (and 34% by vessel number) of the total global fleet is controlled by German owners; this equates to ~60% of chartered tonnage
- 15% of the containership orderbook (mainly contracted prior to 4Q 2008) is controlled by German owners
- The KG market has been largely paralyzed since late 2008, significantly elevating demand and investment opportunities for alternative sources of capital

Source: Alphaliner & Howe Robinson.. Fleet data as at January 1, 2012

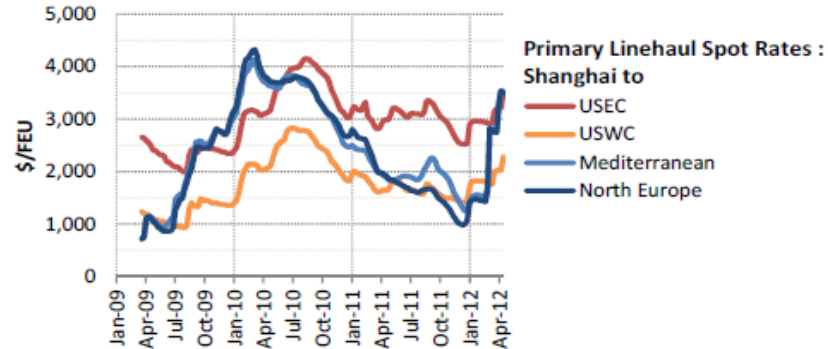
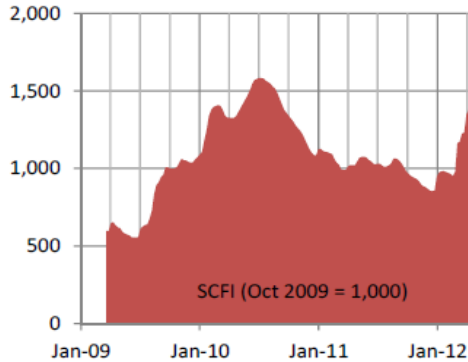
Market Dynamics Shaped by Fundamentals



Source: Clarksons, Alphaliner & IMF

Pricing Discipline is Improving Environment for Liner Operators

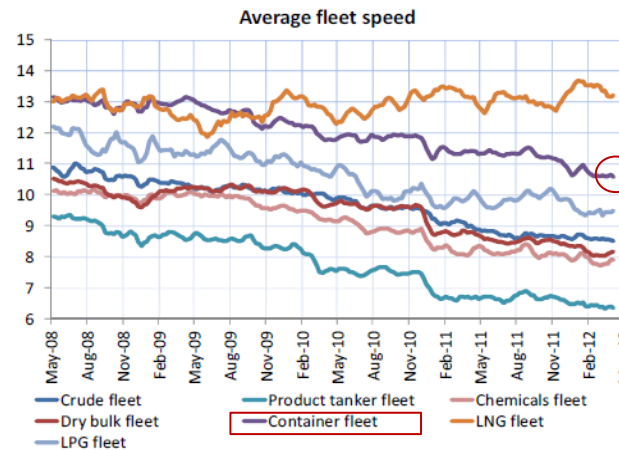
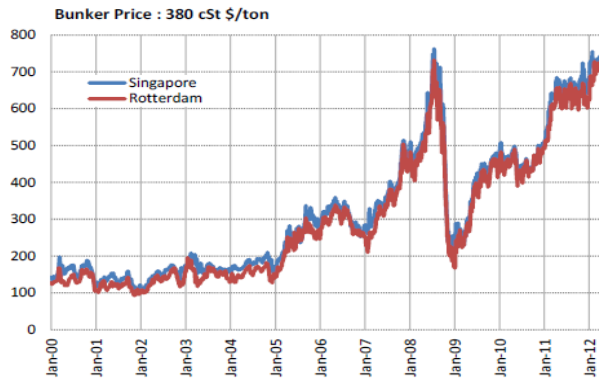
Upward Momentum on Freight Rates



Commentary

- 1Q2012 liner results have been poor
- However, operators are putting in place General Rate Increases (GRIs)
 - Successfully implemented on major East/West trades
 - In progress on North/South and Intra-Asia trades
 - Liner results expected to improve from 2Q2012
- Fuel prices also rising
 - Slow steaming becoming further entrenched

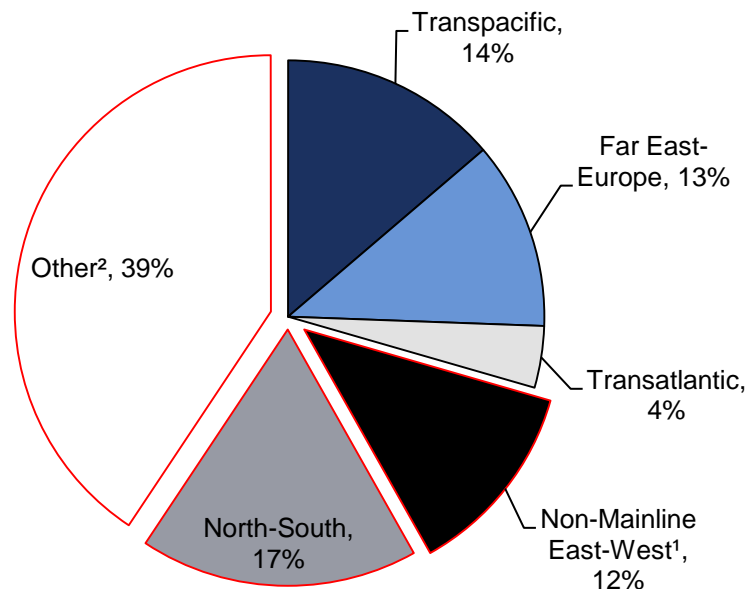
Fuel Costs Also Trending Up, Reinforcing Slow Steaming



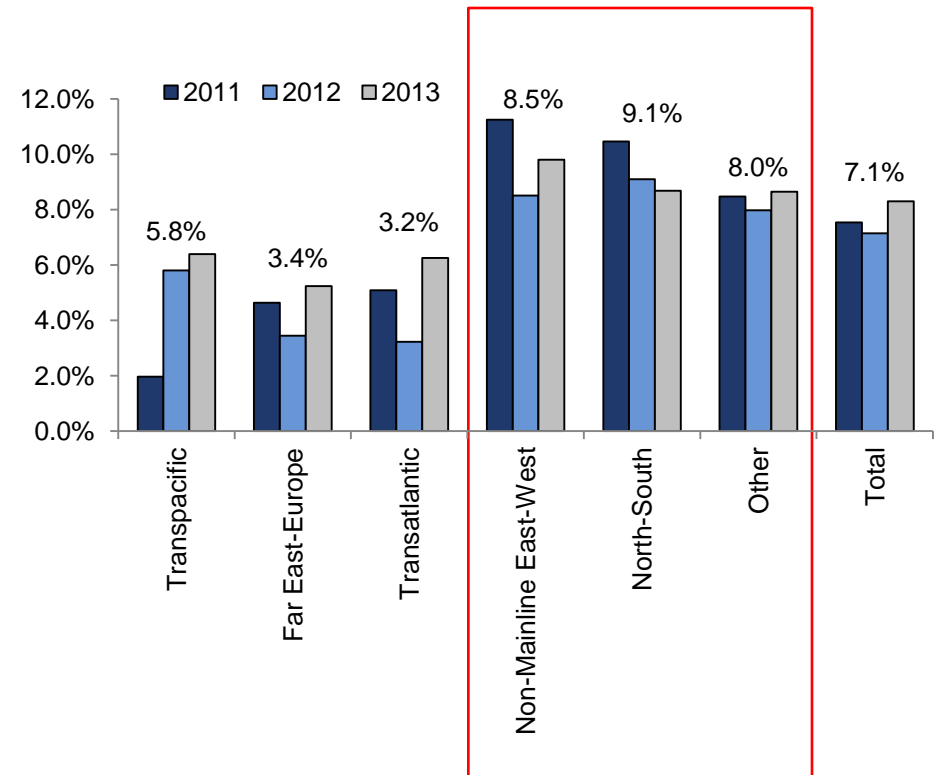
Source data: Alphaliner, Fearnleys

Mid-Size and Smaller Vessels Deployed in Higher Growth Trades

2011E Global Containerized Trade ~151 mm TEU



Estimated Containerized Trade Growth³, by Trade Lane



- Fastest growing trades are Non-Mainline East-West¹, North-South and Other (primarily Intra-Asia)
- Collectively these trades represent ~70% of global containerized trade
- These trades are predominantly served by mid-size and smaller tonnage; 15 of GSL's 17 vessels are in this category

Source: Clarksons

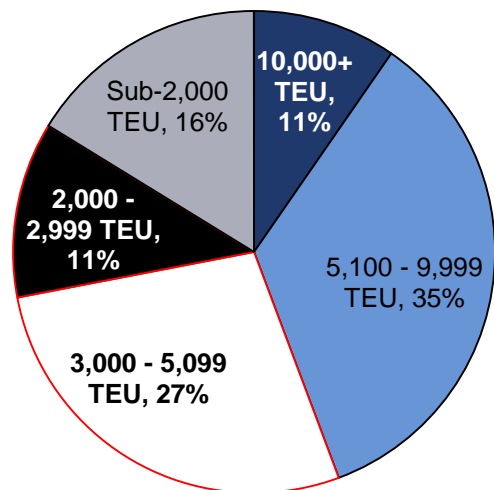
(1) Non-Mainline East-West Trades include non long-haul trades such as those to and from Middle East and Indian Sub-Continent

(2) Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South Trades

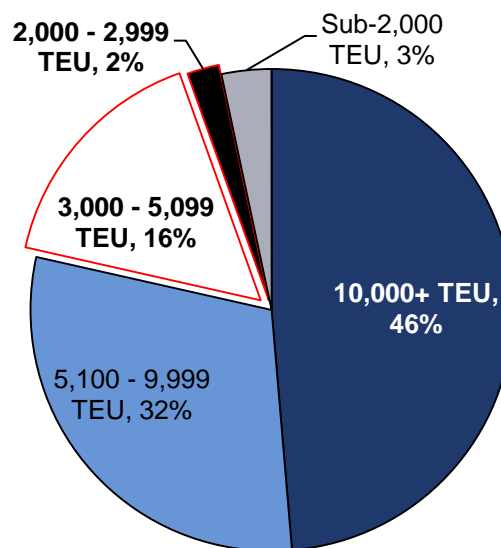
(3) Data labels show projected growth FY2012E

Mid and Smaller Size Vessels: Flexible Tonnage in Under-Built Segments

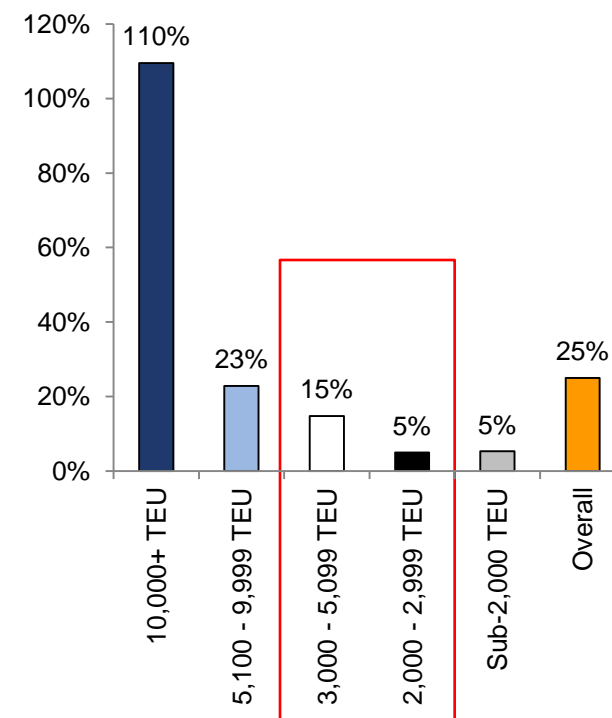
Existing Fleet: 15.7 mm TEU



Orderbook: 3.9 mm TEU



Orderbook as % of Fleet Segment

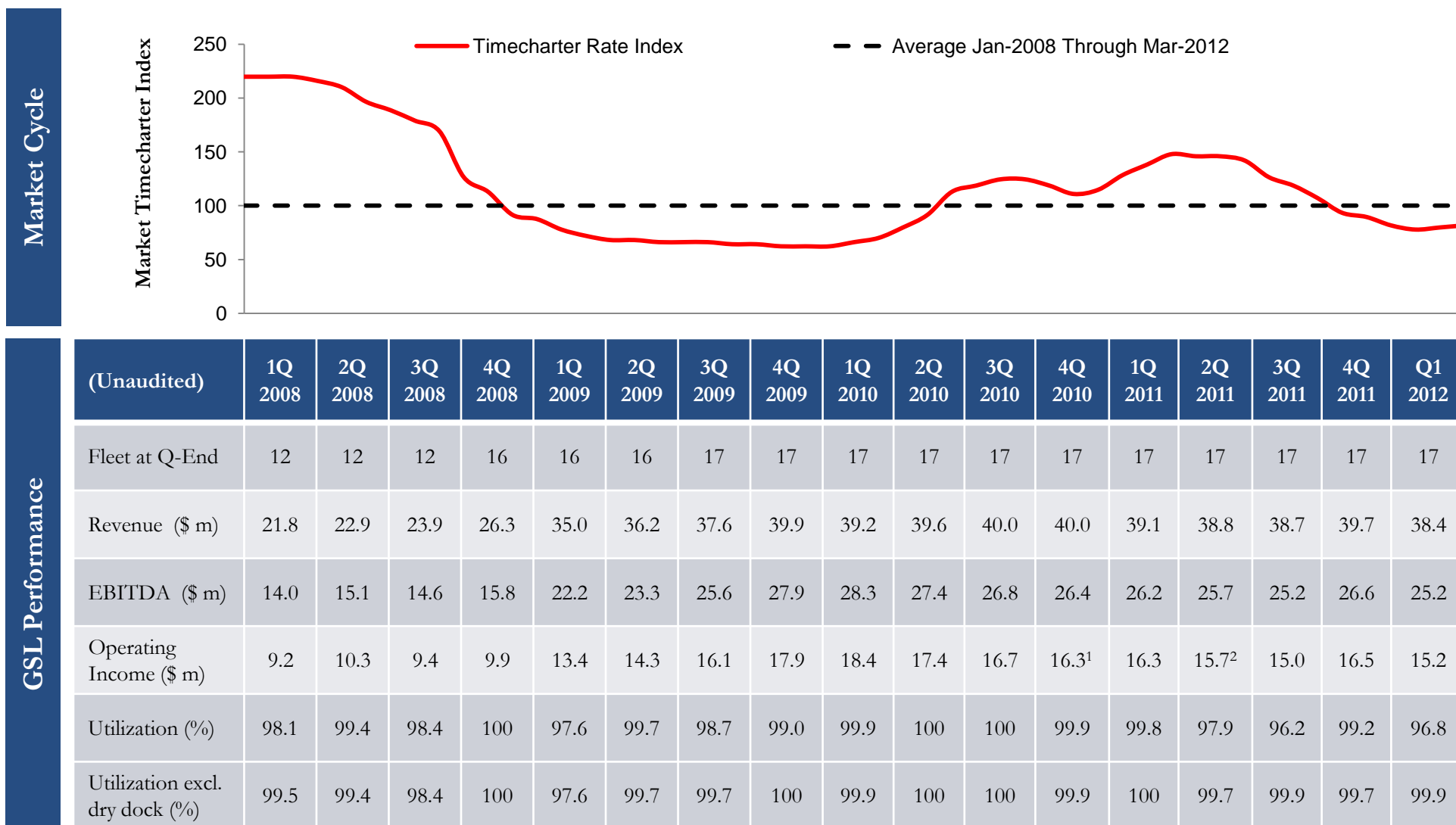


- Orderbook is ~25% of existing fleet capacity
 - Lowest level (proportionately) for ~9 years
 - 10 year average ~40%
 - Pre-crisis peak >60%
- Mid and smaller size segments
 - Mid-size, 3,000 – 5,099 TEU segment; orderbook is ~15% of existing capacity
 - Smaller, 2,000 – 2,999 TEU segment; orderbook is ~5% of existing capacity

Source: Alphaliner, Clarksons, Howe Robinson. Fleet & orderbook data as at March 31, 2012

Financials

Robust Performance Throughout the Cycle



Source: Clarksons (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 1Q2012) 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: Q1 2012 Highlights

Continued to generate stable revenues and cash flows:

- Reported revenue of \$38.4 million for first quarter 2012
- Generated EBITDA of \$25.2 million for first quarter 2012
- Excluding non-cash mark-to-market gain, normalized net income was \$5.3 million for first quarter 2012
- Reported net income of \$8.0 million for first quarter 2012, after a \$2.6 million non-cash interest rate derivative mark-to-market gain
- Continued to de-lever; repaid \$11.8 million of debt during first quarter of 2012; repaid \$127.3 million since the fourth quarter of 2009

Global Ship Lease: 2011 Highlights

Continued to generate stable revenues and cash flows:

- Reported revenue of \$156.3 million
- Generated \$103.7 million EBITDA
- Excluding non-cash mark-to-market adjustment, normalized net income was \$23.6 million
- Reported net income of \$9.1 million for the year, after \$0.9 million mark-to-market loss
- Continued to de-lever; repaid \$49.2 million in 2011 and \$115.4 million since the fourth quarter of 2009
- Negotiated waiver of loan-to-value test until November 30, 2012

Credit Facility

- Debt peaked at \$599.1 million in August 2009 on purchase of 17th vessel
- Amortization commenced Q4 2009
- \$127.3 million repaid; balance at December 31, 2011 \$471.8 million
- 12 year profile, though final maturity August 2016
- \$580 million interest rate swaps at average rate 3.59%; \$253 million at 3.40% expires March 2013
- Agreed with lenders to waive until November 30, 2012 the requirement to conduct loan-to-value tests; the agreement provides that during the period of such a waiver:
 - Amounts borrowed will bear interest at LIBOR plus a fixed interest margin of 3.5%
 - Unable to pay dividends to common shareholders
 - Cash flow will be used to prepay borrowings under the credit facility; the amount of cash in excess of \$20 million as at November 30, 2011 (and quarterly thereafter) will be the amount of the prepayment due December 31, 2011 (and quarterly thereafter)

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
-

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
-

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
-

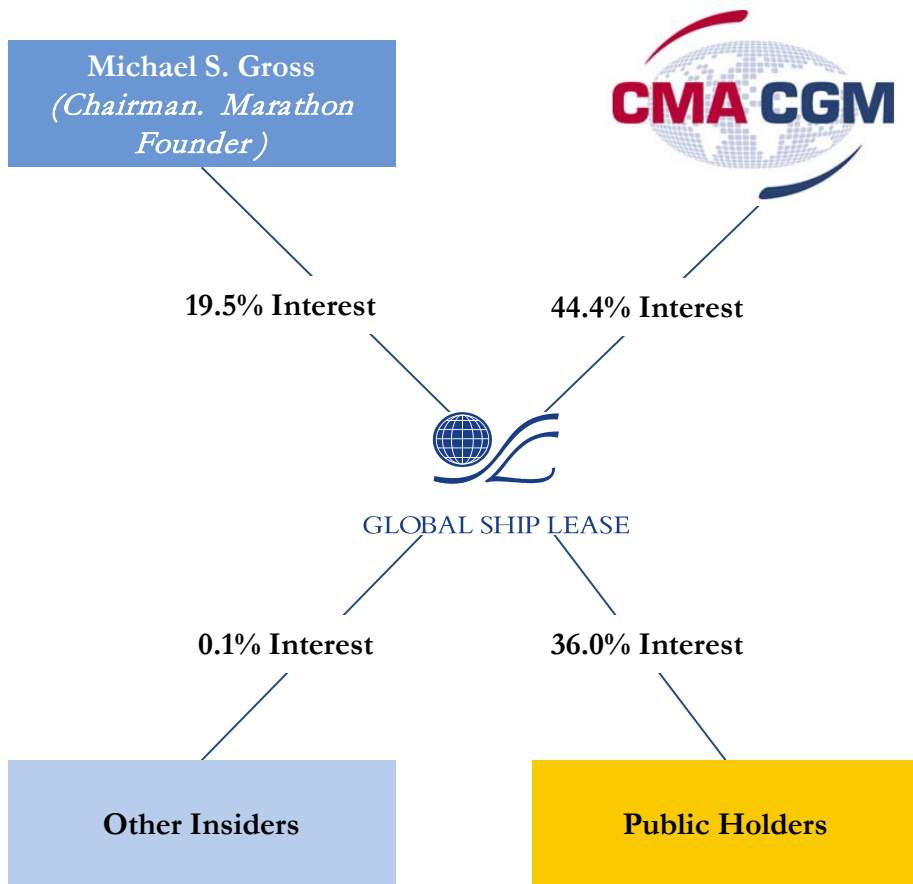
Jeff D. Pribor

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

47.5 million Class A Common Shares

- CMA CGM holds 20.5 million (43.1%)
- Michael Gross holds 7.3 million (15.4%)

7.4 million Class B Subordinated Common Shares

- CMA CGM holds 3.9 million (53.2%)
- Michael Gross holds 3.5 million (46.1%)

6.2 million Class A Warrants⁽¹⁾

- CMA CGM holds 3.1 million
- Michael Gross holds 3.0 million

\$48 million Series A Preferred Shares

- CMA CGM holds 100%
- Non-voting, non-convertible

Source: Company records and public filings. As at March 31, 2012

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

Investment Highlights

- Business model and contracted revenue insulate results from direct impact of volatile freight markets
 - Total contracted revenue stream of ~\$1.2 billion; only two charter expirations in next four years
 - CMA CGM, third largest liner company, has a long history of operating through cycles
 - Strong record of utilization; average 99.6% since January 2008, excluding planned drydocking
 - Predictable and stable costs
- No exposure to financing or re-financing until 2016
- Utilizing cash flow to pay down debt and strengthen balance sheet
- Future cash flow to benefit from the expiration of \$253 million interest rate derivatives mid-March 2013 and reduced drydocking schedule in 2013, 2014 and 2015
- Business model and ongoing deleveraging supports equity value and, when firmly in compliance with loan-to-value covenant, the reintroduction of sustainable dividends over the long term
- Attractive long-term industry fundamentals and growth prospects



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Appendices

Financial Results - Unaudited

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2012	2011
Operating Revenues	\$38,350	\$39,104
Operating Expenses		
Vessel operating expenses	11,657	11,043
Depreciation	9,969	9,949
General and administrative	1,593	1,942
Other operating income	(68)	(106)
Total operating expenses	23,151	22,828
Operating Income	15,199	16,276
Interest income	23	13
Interest expense	(5,466)	(5,610)
Realized loss on interest rate derivatives	(4,492)	(4,783)
Unrealized gain on interest rate derivatives	2,676	4,962
Income before Income Taxes	7,940	10,858
Income taxes	10	(19)
Net Income	\$7,950	\$10,839

Balance Sheet - Unaudited

(Expressed in thousands of U.S. dollars)	March 31, 2012	December 31, 2011
Assets		
Cash and cash equivalents	\$ 30,144	\$ 25,814
Restricted cash	3,027	3,027
Accounts receivable	13,999	13,911
Prepaid expenses	853	726
Other receivables	1,036	839
Deferred tax	34	19
Deferred financing costs	1,184	1,168
	<hr/>	<hr/>
Total current assets	50,277	45,504
	<hr/>	<hr/>
Vessels in operation	883,794	890,249
Other fixed assets	48	54
Intangible assets - other	87	92
Deferred tax	19	10
Deferred financing costs	3,296	3,626
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Total non-current assets	887,244	894,031
	<hr/>	<hr/>
Total Assets	\$ 937,521	\$ 939,535
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Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	\$ 51,900	\$ 46,000
Intangible liability – charter agreements	2,119	2,119
Accounts payable	6,315	1,286
Accrued expenses	4,839	4,953
Derivative instruments	17,713	15,920
	<hr/>	<hr/>
Total current liabilities	82,886	70,278
	<hr/>	<hr/>
Long term debt	419,924	437,612
Preferred shares	48,000	48,000
Intangible liability – charter agreements	19,521	20,050
Derivative instruments	24,927	29,395
	<hr/>	<hr/>
Total long-term liabilities	512,372	535,057
	<hr/>	<hr/>
Total Liabilities	\$ 595,258	\$ 605,335
	<hr/>	<hr/>

Cash Flow - Unaudited

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2012	2011
Cash Flows from Operating Activities		
Net income	\$ 7,950	\$ 10,839
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	9,969	9,949
Amortization of deferred financing costs	314	269
Change in fair value of certain derivative instruments	(2,676)	(4,962)
Amortization of intangible liability	(529)	(529)
Settlements of hedges which do not qualify for hedge accounting	4,492	4,783
Share based compensation	113	136
(Increase) in other receivables and other assets	(498)	(315)
Increase (decrease) in accounts payable and other liabilities	2,994	(538)
Unrealized foreign exchange loss	16	9
Net Cash Provided by Operating Activities	<u>22,145</u>	<u>19,641</u>
Cash Flows from Investing Activities		
Settlements of hedges which do not qualify for hedge accounting	(4,492)	(4,783)
Cash paid to acquire intangible assets	-	(26)
Costs relating to drydockings	(1,536)	(837)
Net Cash Used in Investing Activities	<u>(6,028)</u>	<u>(5,646)</u>
Cash Flows from Financing Activities		
Repayment of debt	(11,787)	(13,816)
Net Cash Used in Financing Activities	<u>(11,787)</u>	<u>(13,816)</u>
Net Increase in Cash and Cash Equivalents	4,329	179
Cash and Cash Equivalents at start of Period	<u>25,814</u>	<u>28,360</u>
Cash and Cash Equivalents at end of Period	<u>\$ 30,144</u>	<u>\$ 28,539</u>

Global Ship Lease Contact Details

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