



GLOBAL SHIP LEASE



**Jefferies 6th Annual Shipping &
Offshore Services Conference**

Disclaimer



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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 rate of annual demand and supply growth;*
- 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 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;*
- 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 financial covenants and repay 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 piracy, discharge of pollutants and vessel accidents and damage including total or constructive total loss;*
- 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 including the two new buildings to be purchased from German interests in fourth quarter 2010 and for other general corporate activities;*
- 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.



Global Ship Lease: Who We Are



- **Global Ship Lease:** Listed on NYSE on August 15, 2008
- Containership charter-owner providing long term, fixed rate time charters
- 17 containerships in operation
 - Operating fleet capacity 66,297 TEU; average age 5.5 years
 - Contracted revenue of operating fleet \$1.6 billion
 - Average charter length 9.3 years; no charter renewals until end of 2012
- **Strategic Focus**
- To be a preferred provider of chartered containerships to top tier liner companies
- **Value Proposition**
- **For liner companies:** A vessel financing and chartering partner providing a cost-effective means to free up capital and management resources for other strategic needs
- **For investors:** An investment vehicle with stable and predictable cash flows with opportunities for growth

Experienced Management Team



Ian Webber
*Chief Executive
Officer*

- CP Ships, 1996-2006: CFO and Director
 - Public company traded on NYSE and TSE
 - Sold to Hapag-Lloyd in 2005 for \$2.3 billion
 - Pricewaterhouse, 1979-1996: Partner, 1991-1996
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Susan 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
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Thomas 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
- Chief Technical Officer at Synergy Marine Cyprus
- 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 Gross

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

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

Guy Morel

- General Secretary of Intermanager, the international association of ship managers
 - 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
-

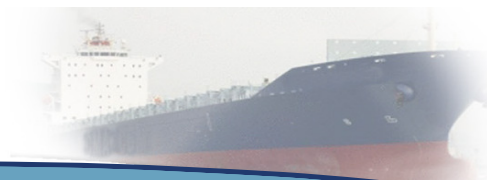
Angus Frew

- Currently 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
-

Jeff Pribor

- Currently 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

Global Ship Lease: Business Strategy



Provide World-Class Service

- Be a partner of choice to supply capacity to leading liner companies
 - Best in class, competitive provider of chartering services
 - Outsourced ship management philosophy to manage risk and diversify choice
 - High standards and reliable service
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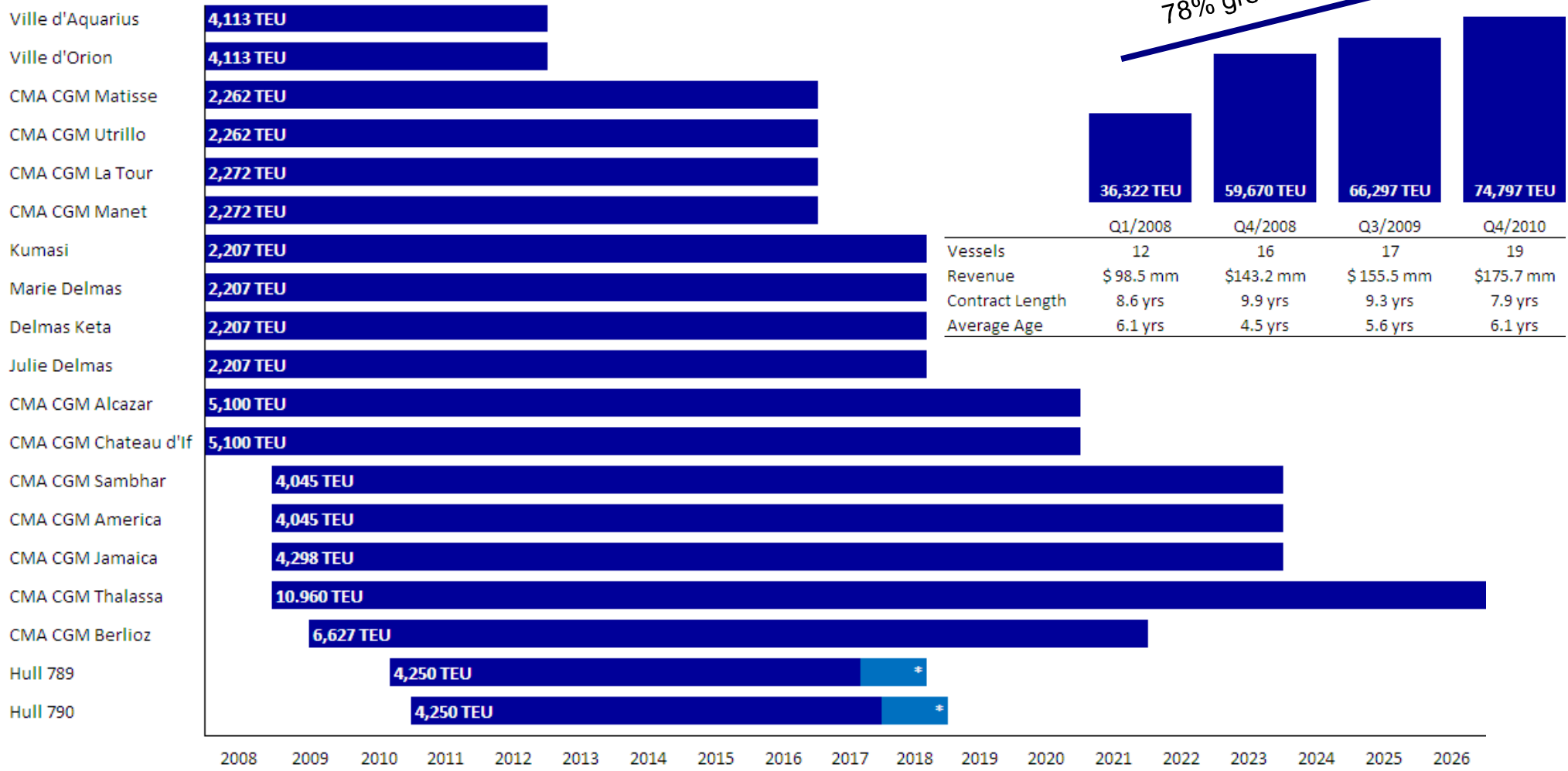
Generate Stable Revenue and Cash Flow Stream

- Long-term charters with staggered maturities
 - Customer base of quality charterers
 - Young fleet with a range of vessel sizes
 - Predictable cost structure
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Achieve Long-Term Accretive Fleet Growth

- Realize long-term growth through accretive acquisitions of modern, high quality containerships
 - Focus on returns / economics to ensure that acquisitions meet IRR targets and are accretive to distributable cash flow per share
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Fleet and Charter Portfolio: Modern, High Quality Tonnage of Diverse Sizes



*Seven to eight years at option of Charterer

Long-Term Industry Opportunity



1) Existing Tonnage – Liners and Other Independent Charter Owners



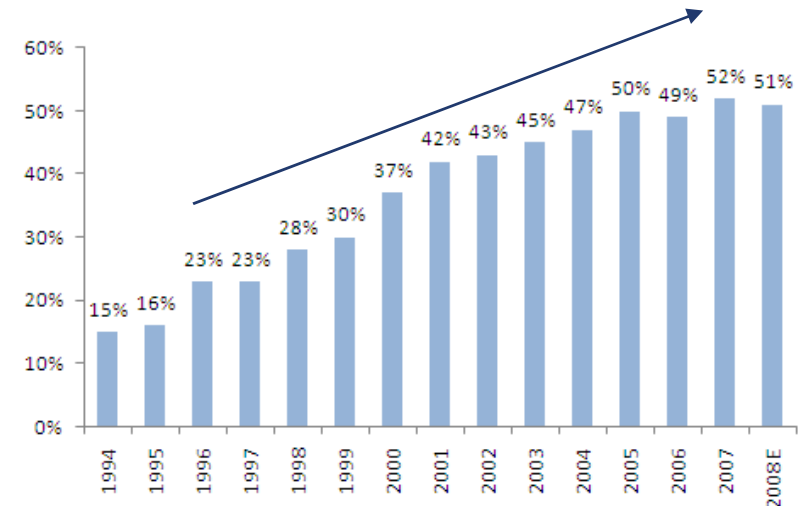
Estimated Worldwide Fleet as of August 2009
4,690 Vessels/12.8 mm TEU capacity ⁽¹⁾

2) Current Orderbook (2009-2011+)

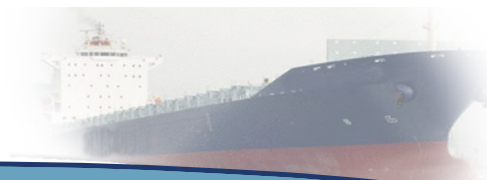
- Significant industry orderbook needs to be financed

Large Orderbook:
916 Vessels /
5.3 mm TEU Capacity

3) Trend to Charter-In Vessels



Second Quarter Financial Results



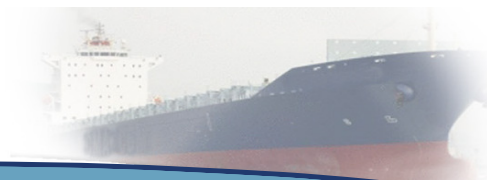
(\$ in thousands)	Three months ended June 30 (Unaudited)		Six months ended June 30 (Unaudited)	
	2009	2008	2009	2008
Operating revenues	\$36,193	\$22,939	\$71,201	\$46,833
Operating expenses				
Voyage expenses	-	-	-	1,944
Vessel operating expenses	10,508	6,821	21,231	14,166
Depreciation	8,986	4,814	17,772	9,834
General and administrative	2,445	2,595	4,581	3,318
Other operating income	(50)	(152)	(106)	128
Total operating expenses	21,889	14,078	43,478	29,390
Operating income	14,304	8,861	27,723	17,443
Interest income	163	37	305	339
Interest expense	(5,554)	(6,344)	(10,208)	(14,577)
Realized and unrealized gain on derivatives	13,872	5,153	16,146	5,153
Income before income taxes	22,785	7,707	33,966	8,358
Income taxes	(23)	(7)	(48)	(23)
Net Income	\$22,762	\$7,700	\$33,918	\$8,335

Balance Sheet



<i>(\$ in thousands)</i>	As of June 30, 2009 (Unaudited)	As of December 31, 2008 (Unaudited)
Assets		
Cash and cash equivalents	40,733	26,363
Restricted cash	3,026	3,026
Accounts receivable	1,005	638
Prepaid expenses	513	734
Other receivables	955	1,420
Deferred tax asset	420	176
Deferred financing costs	1,008	526
Total current assets	47,660	32,883
Vessels in operation	889,066	906,896
Vessel deposits	15,935	15,720
Other fixed assets	15	21
Intangible assets - purchase agreement	7,840	7,840
Deferred tax asset	283	117
Deferred financing costs	5,316	3,131
Total non-current assets	918,455	933,725
Total assets	966,115	966,608
Liabilities and Stockholders' Equity		
Liabilities		
Intangible liability - charter agreements	2,045	1,608
Accounts payable	54	36
Accrued expenses	4,383	6,436
Derivative instruments	15,256	10,940
Total current liabilities	21,738	19,020
Long term debt	542,100	542,100
Preferred shares	48,000	48,000
Intangible liability - charter agreements	25,289	26,348
Derivative instruments	10,823	36,101
Total long-term liabilities	626,212	652,549
Total Liabilities	647,950	671,569
Total Stockholders' Equity	318,165	295,039
Total Liabilities and Stockholders' Equity	966,115	966,608

Cash Generated



	Three months ended June 30, 2009 (Unaudited)	Six months ended June 30, 2009 (Unaudited)
<i>(\$ in thousands)</i>		
Net income	\$22,762	\$33,918
Add:		
Depreciation	8,986	17,772
Charge for equity incentive awards	863	1,579
Amortization of deferred financing fees	251	625
Less:		
Change in value of derivatives	(16,652)	(20,961)
Allowance for future dry-docks	(900)	(1,800)
Revenue accretion for intangible liabilities	(311)	(622)
Deferred taxation	(203)	(410)
Cash generated	\$14,796	\$30,101

Credit Facility Amendment



Amended Revolving Facility

- Loan-to-Value maintenance covenant waived up to and including November 30, 2010 with next test scheduled for April 30, 2011
- Able to borrow sufficient funds to finance August 2009 purchase of CMA CGM Berlioz
- Loan bears interest at LIBOR plus a fixed margin of 3.5% up to November 30, 2010. Thereafter, margin will be between 2.50% and 3.50%, depending on the Loan-to-Value ratio
- Undrawn commitments of approximately \$200 million cancelled after the purchase of the Berlioz
- Cash flow to be redeployed to pre-pay borrowings under the credit facility; minimum of \$40 million per year
- Opportunity to resume dividend payments once Loan-to-Value is at or below 75%

Highlights

- Aggressively pays down debt and enhances ability to emerge from the unprecedented downturn as a stronger company
- Insulates the Company against asset value volatility through April 2011
- Enables accretive purchase of 2001-built 6,627 TEU container vessel, which is committed on 12 year long-term time charter



Investment Highlights



Modern, High Quality Fleet Of Diverse Sizes

- Young fleet with average age of fleet of 6.1 years post contracted deliveries
- Fleet attractive to charters; able to operate on a variety of trade lanes
- Balanced portfolio of vessel sizes closely mirrors global feet profile

Long-Term Stable Cash Flows

- Sizeable, contracted revenue with 9.3 year avg. charter term
- \$1.8 billion of contracted revenue for 19 vessel fleet
- No renewals until end 2012 (two vessels) and then 2016
- Largely predictable cost structure

Attractive Long-Term Industry Outlook

- 10% CAGR demand in containerized trade for past 20 years; demand growth will return
- Increasing trend to charter-in capacity by liner companies especially during economic weakness
- Slow steaming and lay-ups increases utilization of vessels improving pricing tension
- Orderbook being reduced and deferred

Current and Future Growth Opportunities

- 79% contracted revenue growth (annual) from time of listing through 4Q 2010
- Significant industry orderbook needs to be financed
- Expanding charter owner in fragmented market

Experienced Management Team and Independent Board

- Management has diverse, long-standing industry relationships
 - CEO Ian Webber (former CFO of CP Ships), CFO Susan Cook (former Group Head of Specialized Finance at P&O), CCO Thomas Lister (former ship financier at DVB Bank), and CTO Vivek Puri (several senior ship management roles)
- Board expertise includes Capital Markets, Liner Shipping, Ship Management, Leasing, and Ship Owning