GLOBAL SHIP LEASE

Second Quarter 2015

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 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 principal charterer and main source of operating revenue) and other charterers and their ability to pay charterhire in accordance with the charters;*
- *the overall health and condition of the U.S. and global financial markets;*
- *Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes and its ability to meet its financial covenants and repay its borrowings;*
- *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 first priority secured notes;*
- *future acquisitions, business strategy and expected capital spending;*
- *operating expenses, availability of key employees, crew, number of off-hire days, drydocking and survey requirements, costs of regulatory compliance, insurance costs and general and administrative 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 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 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.

Initiates Quarterly Dividend at Starting Level of $0.10 Per Class A Common Share and Agrees to Acquire Third 8,063 TEU Vessel from OOCL for Delivery in September

- Revenues
  - $41.0 million generated for second quarter 2015
- Net income
  - Net income of $2.9 million for second quarter 2015
- Adjusted EBITDA
  - Generated $26.9 million of Adjusted EBITDA for second quarter 2015
- Agreed to purchase the *OOCL Ningbo*, an 8,063 TEU 2004-built containership, from Orient Overseas Container Lines ("OOCL") for $53.6 million. Scheduled to deliver in late September 2015 and immediately commence a fixed-rate time charter back to OOCL for between 36 and 39 months at $34,500 per day
  - Expected to generate annual EBITDA in excess of $9.4 million and increases total contracted revenue by between $37.7 and $40.9 million
  - Acquisitions have increased run-rate EBITDA by more than 35% since Q3 2014
- Declared on August 3, 2015 a dividend of $0.10 per Class A common share, payable on August 24, 2015 to shareholders of record on August 14, 2015.

The Path to a Dividend: Completed

GSL is Primed for Accretive Growth and Optimal Capital Allocation

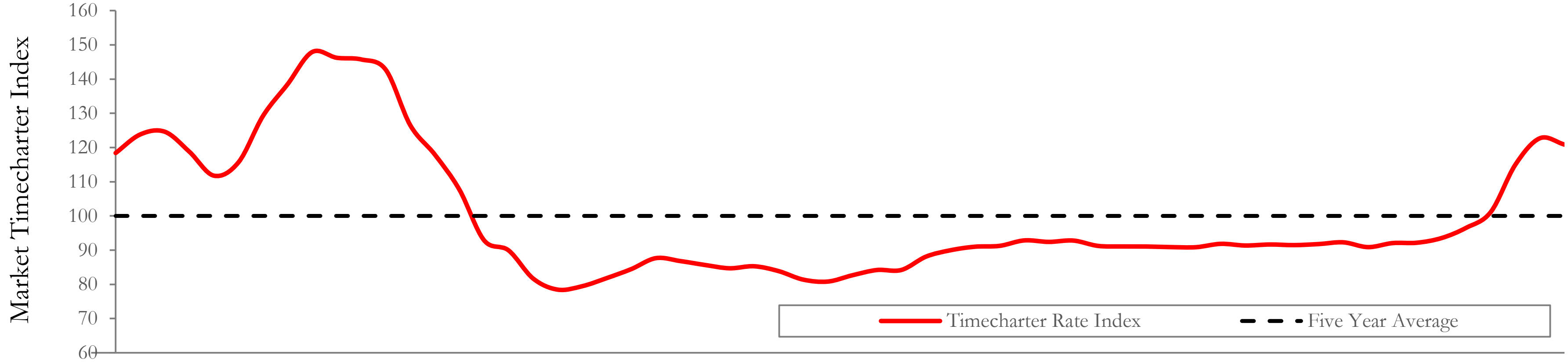
Strategic Goal	Achieved?
Remove restrictive loan to value and other maintenance covenants	✓
Remove principal restrictions on dividend payments	✓
Reduce debt amortization and thus overall debt service	✓
Alleviate near-term refinancing risk without diluting shareholders	✓
Increase contracted charter coverage	✓
Diversify charter portfolio with additional top-tier charterers	✓
Access diverse capital sources to fund growth strategy	✓
Accretively invest in flexible tonnage with asset prices at cyclical lows	✓
Exceed 2.25x fixed charge coverage ratio to unlock dividend-paying capacity	✓
Initiate a meaningful and sustainable dividend	✓
Seize further accretive acquisition opportunities to expand earnings and support a long-term and growing dividend	Ongoing

A Meaningful, Sustainable Dividend with a Clear Path to Growth

- We have initiated a regular quarterly dividend, with an initial payment of $0.10 per Class A Common Share, or $0.40 per share annualized. Class B Common Shares are not eligible for a dividend at this time
- 2Q15 results offer strong dividend coverage while also providing ability to grow
  - 2Q15 Cash Available for Distribution: **$13.3 million**
  - 2Q15 Coverage: **2.8x**
- Supported by strong, consistent cash flows from high-quality counterparties
  - Weighted average remaining charter length: **5.5 years**
  - Total contracted revenue: **$870 million** including *OOCL Ningbo*
- Enables GSL to continue to pursue accretive acquisitions to reinforce cash flows and further increase dividend-paying capacity
- We believe that with the contribution of the *OOCL Ningbo*, the Company's cash flows will support a $0.125 per Class A Common Share, or $0.50 annualized

Continue to Demonstrate Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	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	Q1 ‘14	Q2 ’14	Q3 ‘14	Q4 ‘14	Q1 ’15	Q2 ’15
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	18	19	19
Revenue ($ million)	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	34.0	33.5	34.2	36.9	37.7	41.0
Adjusted EBITDA ($ million)	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	20.9	19.8	20.1	22.6	23.6	26.9
Operating Income ($ million)[1]	16.7	16.3	16.3	15.7	15.0	16.5	15.2	16.6	16.8	13.2	12.1	12.8	13.5	12.8	10.9	9.7	10.1	11.6	12.7	15.5
Utilization (%)	100	100	99	98	96	99	97	99	99	99	98	100	100	100	100	97	97	99	99	100

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 3Q2010 – 2Q2015)

(1) Q4-2010 Operating Income before $17.1 million impairment charge following renegotiation of purchase obligations on two 4,250 TEU vessels converting these to options; Q2-2011 Operating Income before $13.6 million impairment charge to write-off fair value of purchase options

Full Contract Coverage and Significant Cashflow Visibility Provide Stable Platform for Growth

Fully contracted fleet, with $835 million[1] contracted revenues

5.5 years[1] weighted average remaining contract coverage, excluding the two spot vessels

	Vessel	Counterparty	TEUs	Built	Charter Rate ($ / Day) and Duration
Spot	Ville d'Aquarius	Sea Consortium	4,113	1996	$10,700[2]
	Ville d'Orion	Sea Consortium	4,113	1997	$11,000[3]
Longer Term Coverage	CMA CGM Matisse	CMA CGM	2,262 Geared	1999	$15,300
	CMA CGM Utrillo	CMA CGM	2,262 Geared	1999	$15,300
	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	$15,300
	CMA CGM Manet	CMA CGM	2,272 Geared	2001	$15,300
	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
	OOCL Tianjin	OOCL	8,063	2005	$34,500
	OOCL Qingdao	OOCL	8,063	2004	$34,500
	OOCL Ningbo[4]	OOCL	8,063	2004	$34,500

YEAR: 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

5.5 Years Weighted Average Remaining Contract Coverage

(1) *As at June 30, 2015 (and so excluding impact of OOCL Ningbo – which is due to enter fleet in September, 2015)*
(2) *Charter of minimum four months / maximum six months, from June 3, 2015*
(3) *Charter of minimum four months / maximum seven months, from July 26, 2015*
(4) *Scheduled to deliver in late September 2015*

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Strategic Vision

Charter Strategy and Operational Risk Management

- Maintain quality fleet with primary focus on longer-term charters to established counterparties
- Contractual protections, comprehensive insurance, no fuel risk, limited FX risk
- Acquisitions to be immediately cash generative

Diversification of Lessees

- Selectively diversify charter portfolio to additional high-quality liner operators
- Further capitalize on cyclically low asset values to prudently grow business on accretive basis:
    - Structured, charter-attached transactions (e.g. sale and leasebacks)
    - Opportunistic purchase of selected assets, subject to charter coverage

Enhancing the Capital Structure

- Proven access to US debt capital markets enables opportunistic improvements to capital structure:
    - $420 million bond offering with maturity in April 2019 removed restrictive LTV covenant
    - $40 million revolver provided immediate liquidity for growth while lowering cost of capital
    - $35 million Series B Perpetual Preferred provided permanent capital without diluting equity
- New $35 million credit facility, secured on *OOCL Tianjin*
- Access to multiple sources of capital strengthens balance sheet and funds accretive acquisitions
- Opportunities in near and mid-term to actively manage and decrease cost of capital

Accretive Capital Allocation and Dividend Expansion

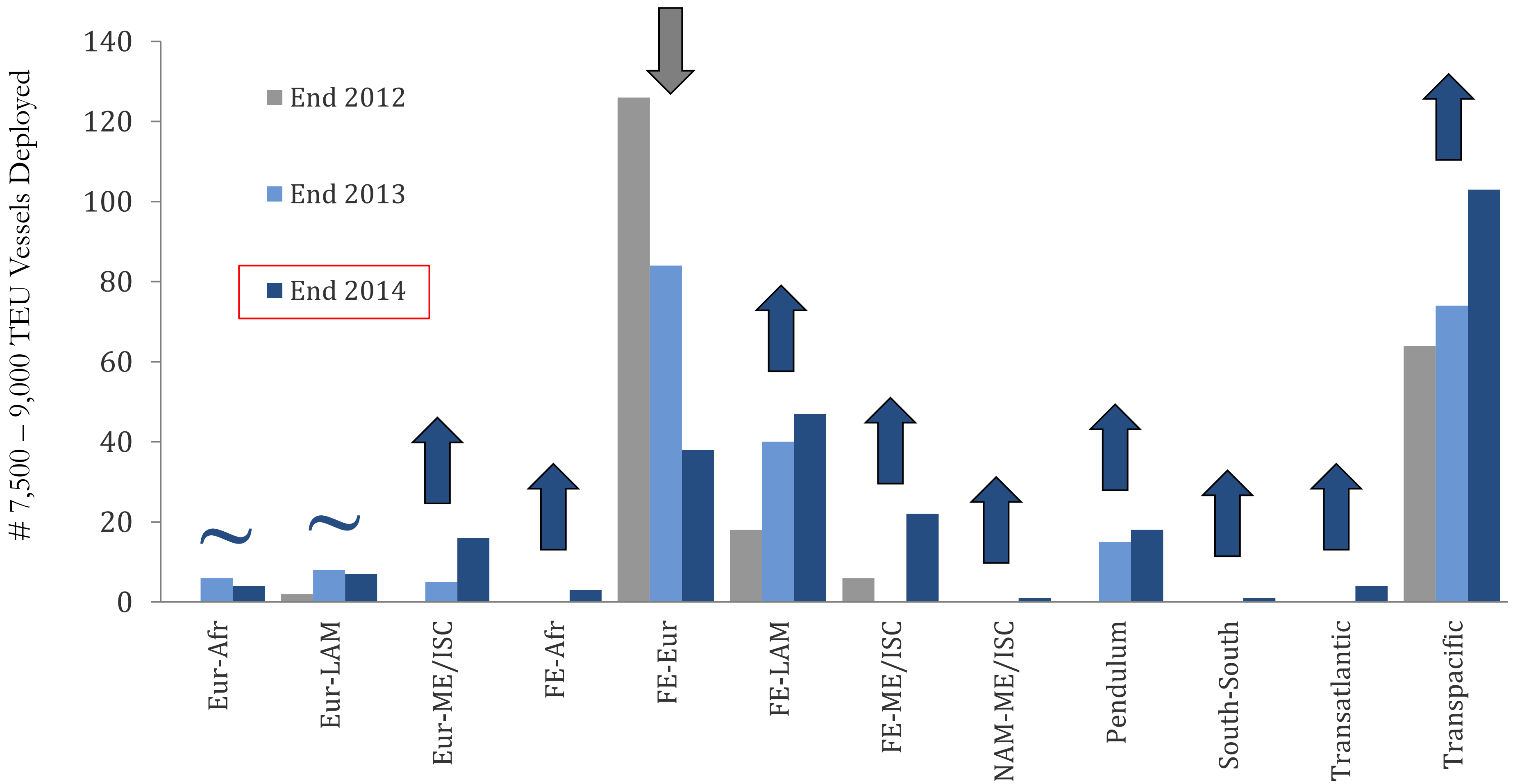
- Flexibility to pursue an accretive capital allocation strategy
- Business model and strong growth prospects support a sustainable dividend over time
- With 2.25x fixed charge coverage ratio now exceeded and dividend-paying capacity unlocked, focus is on further vessel acquisitions to support and expand the dividend

Demonstrated Ability to Execute Accretive Sale & Leaseback Transactions

- Agreed to acquire third 8,063 TEU vessel for $53.6 million, 2004-built *OOCL Ningbo*, scheduled to deliver in late September 2015:
  - Employment with OOCL to commence immediately upon delivery
  - Chartered back for 36 to 39 months at a rate of $34,500 per day
  - Increased contracted revenues by $37.7 - $40.9 million
- Terms mirror acquisitions of 2005-built *OOCL Tianjin* and 2004-built *OOCL Qingdao*
- Vessels provide immediately accretive growth:
  - Expected to generate in excess $9.4 million annual EBITDA per vessel
  - EBITDA generation capacity increased by more than 35% since 3Q14
- Acquisitions complement current fleet composition and are well positioned to benefit from positive market dynamics for mid-size and smaller vessels
- Further diversification of charter portfolio, expanding relationship with OOCL
- Counter-cyclical investments drawing on existing liquidity and non-dilutive capital
- Important milestone in GSL's ongoing development:
  - Continues successful execution of fleet growth strategy
  - Diversifies charter portfolio of top-tier liner companies
  - Expands dividend-paying capacity with additional cash flow and net income
  - Provides headroom for passing of FCCR

8,000 TEU: Flexible Tonnage at Top of Mid-Size Cascade

Evolving Deployment of 7,500 – 9,000 TEU Tonnage by Tradelane[1]



- Deployment of 7,500 – 9,000 TEU tonnage continues to expand into multiple, faster-growing tradelanes
- Flexible tonnage at the top of the cascade for mid-size ships

(1) MSI

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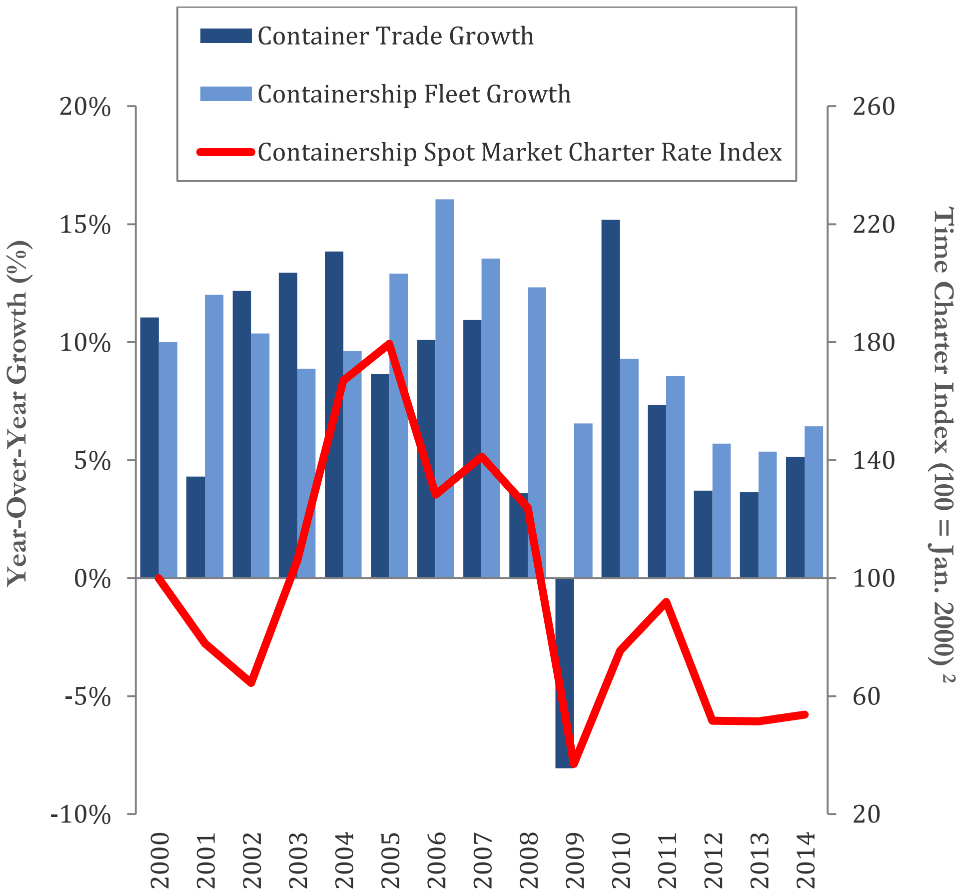
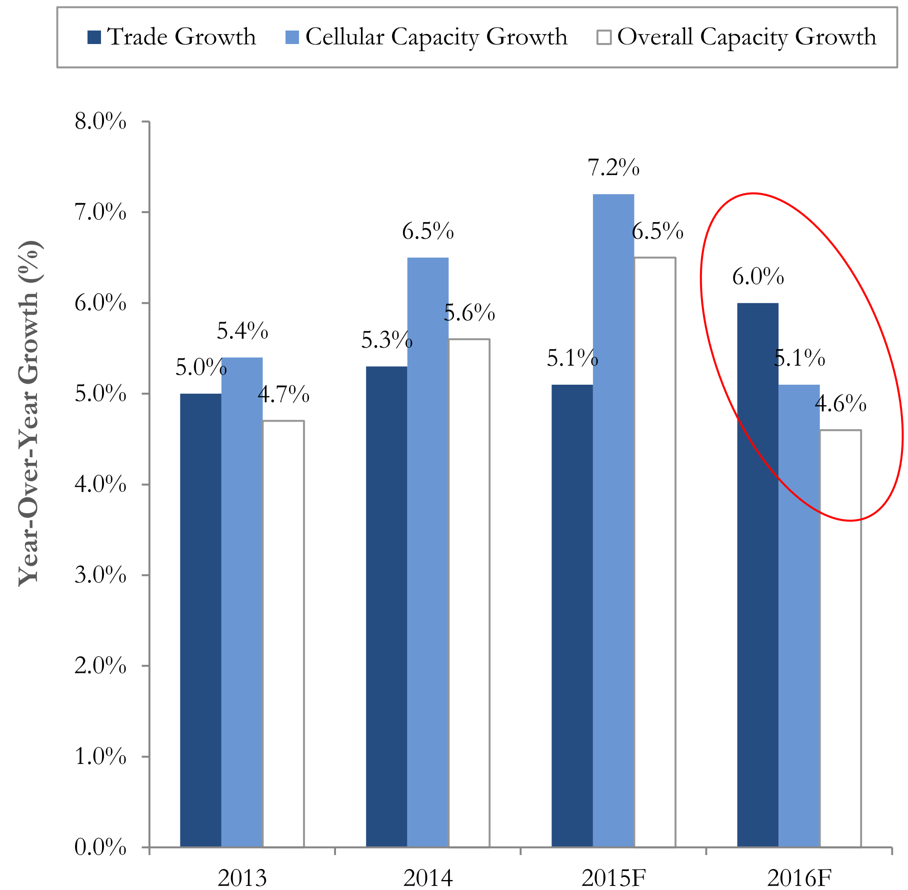
Insulation from Near-Term Spot Volatility as Longer-Term Supply/Demand Fundamentals Predicted to Improve

Industry Fundamentals Shape Spot Charter Market[1]



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

Containership Demand Growth Set to Outpace Supply[1]

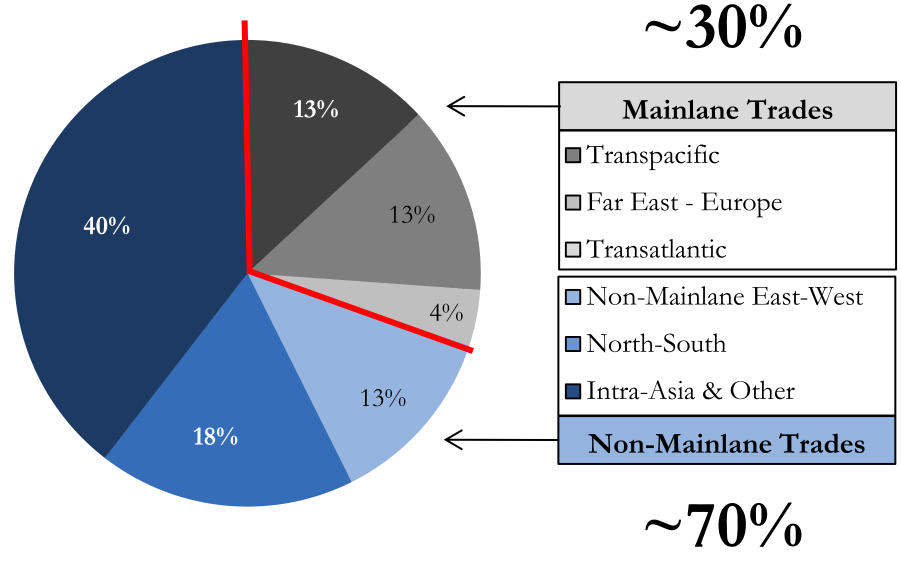


Relationship between industry fundamentals of demand growth and supply growth is forecast to improve

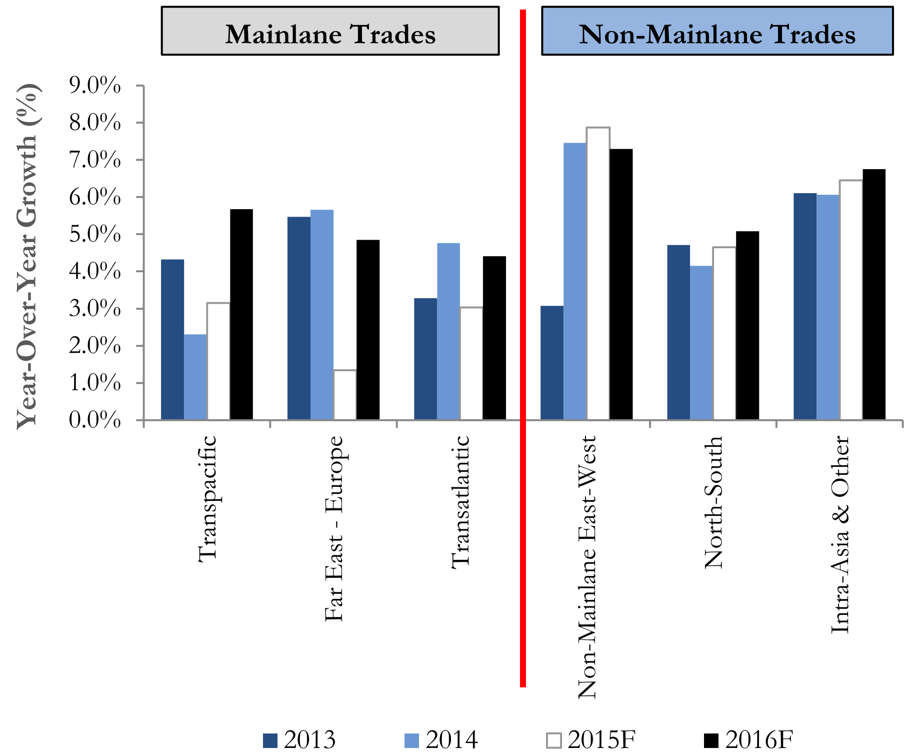
(1) *Clarksons*
(2) *MSI. Note: rate index is based on weighted average spot market rates from seven fleet segments; 2000 = 100*

Mid-Sized & Smaller Ships Provide Most Favorable Mid-Term Opportunities

Composition of Global Containerized Trade, 2014[1]



Growth by Tradelane[1]

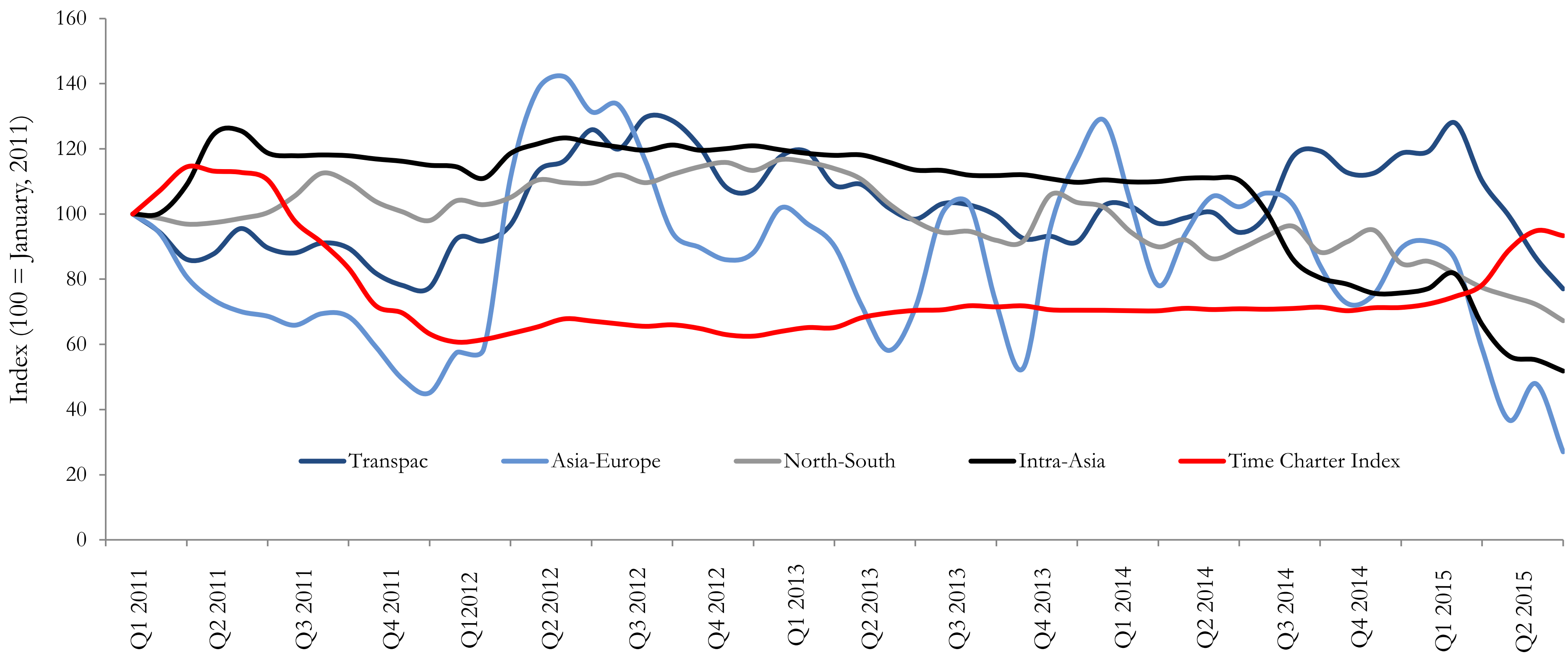


- Non-Mainlane trades collectively represent ~70% of global containerized volumes and are predominantly served by mid-size and smaller tonnage
- Ordering activity remains heavily weighted towards larger tonnage, primarily focused on Mainlane trades
- Scrapping activity slowed in H1 2015 versus 2014 due to lower scrap prices and, more significantly, improvement in spot market charter rates
- We continue to see attractive, counter-cyclical investment opportunities in mid-size and smaller tonnage

(1) Clarksons

GSL is Robustly Insulated from a Volatile Freight Rate Environment

Freight Rate Indices by Tradelane v. Charter Rates[1]



- Spot market charter rates firmed through most of H1 2015 and then plateaued
- Freight markets have remained volatile
  - Liner companies have continued to implement General Rate Increases periodically: results have tended to be favorable, but short-lived

(1) *Clarksons*

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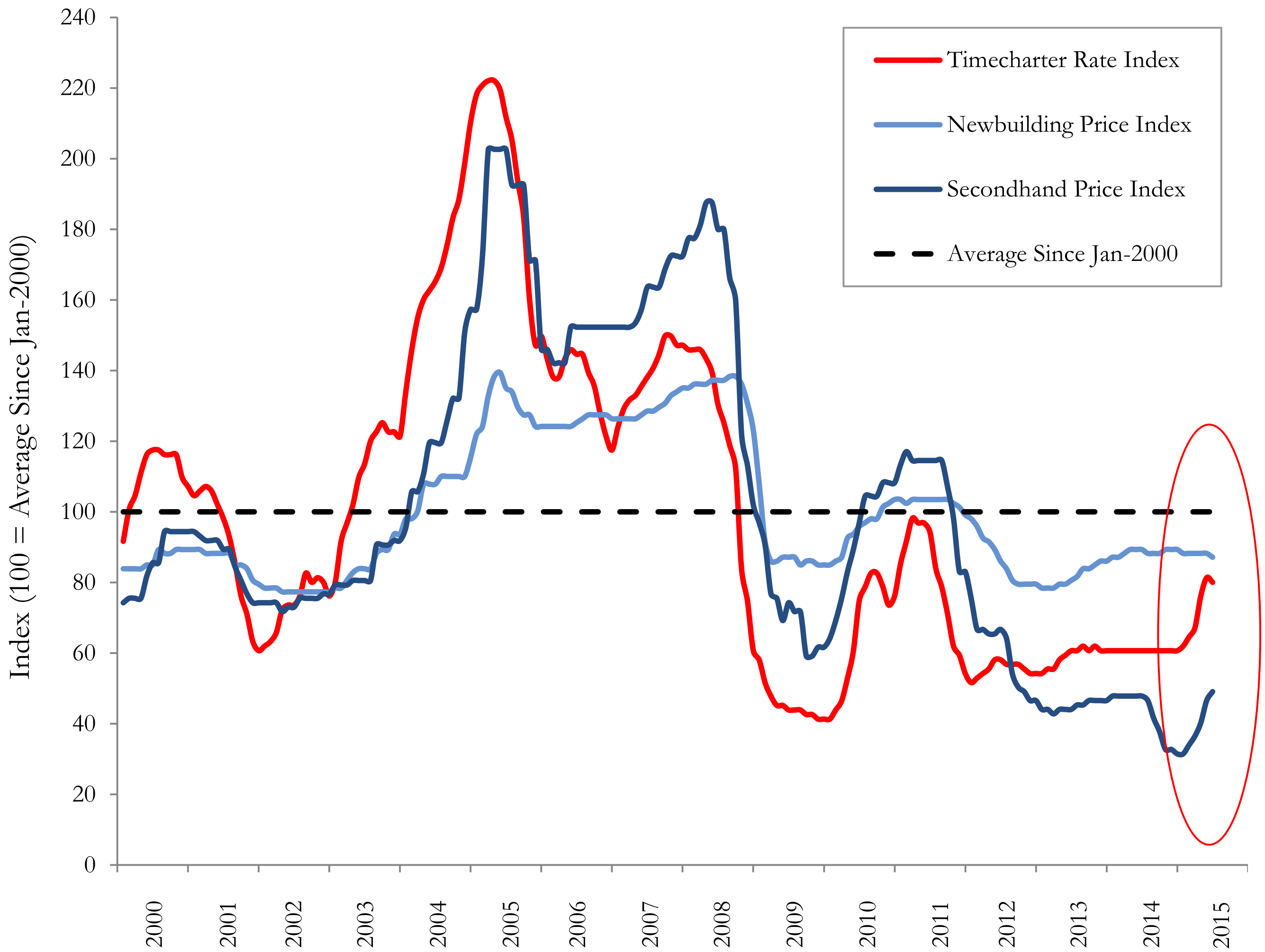
Spot Rates and Asset Prices Showing Some Improvement

Spot Market Charter Rates, Secondhand Prices & Newbuilding Prices[1]



Commentary

- Newbuilding prices remained stable through H1 2015
- Spot market charter rates firmed significantly, especially in the mid-size and smaller vessel segments
  - Extended time charter of 1996-built, 4,113 TEU vessel at 30% increase from June 3, 2015
  - Extended time charter of 1997-built, 4113 TEU vessel at 37.5% increase from July 26, 2015
- Secondhand values showed some improvement, although older tonnage continues to correlate closely to scrap
- We remain tightly focused on profitably deploying our investment capacity

(1) *Clarksons*

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Q2 2015 Financials

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Financial Results (Unaudited): Income Statement Q2 2015 and 2014

$000's

	Three months ended June 30, 2015	2014
Operating Revenues		
Time charter revenue	$ 40,987	$ 33,500
Operating Expenses		
Vessel operating expenses	12,669	12,148
Depreciation	11,422	10,033
General and administrative	1,548	1,681
Other operating income	(109)	(96)
Total operating expenses	25,530	23,766
Operating Income	15,457	9,734
Non Operating Income (Expense)		
Interest income	13	19
Interest expense	(11,810)	(12,017)
Income (Loss) before Income Taxes	3,660	(2,264)
Income taxes	(19)	(22)
Net Income (Loss)	$ 3,641	$ (2,286)
Earnings allocated to Series B Preferred Shares	(765)	-
Net Income (Loss) Available to Common Shareholders	$ 2,876	$ (2,286)

Financial Results (Unaudited): Balance Sheet June 30, 2015 and December 31, 2014

$000's

	June 30, 2015	December 31, 2014
Assets		
Cash and cash equivalents	$ 41,392	$ 33,295
Accounts receivable	841	1,244
Prepaid expenses	639	609
Other receivables	1,980	996
Inventory	620	553
Current portion of deferred financing costs	3,259	3,148
Total current assets	48,731	39,845
Vessels in operation	869,409	836,537
Other fixed assets	5	6
Intangible assets	53	67
Deferred financing costs	8,833	10,172
Total non-current assets	878,300	846,782
Total Assets	$ 927,031	$ 886,627
Liabilities and Stockholders' Equity		
Liabilities		
Intangible liability – charter agreements	2,119	2,119
Deferred revenue	588	462
Accounts payable	906	2,123
Accrued expenses	14,705	15,278
Total current liabilities	18,318	19,982
Long term debt	454,952	414,782
Intangible liability – charter agreements	12,634	13,693
Deferred tax liability	41	34
Total long term liabilities	467,627	428,509
Total Liabilities	$ 485,945	$ 448,491
Commitments and contingencies	-	-
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,541,484 shares issued and outstanding (2014 – 47,541,484)	$ 475	$ 475
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2014 – 7,405,956)	74	74
Additional paid in capital	386,400	386,350
Retained earnings	54,137	51,237
Total Stockholders' Equity	441,086	438,136
Total Liabilities and Stockholders' Equity	$ 927,031	$ 886,627

Financial Results (Unaudited): Cash Flow Statement Q2 2015 and 2014

$000's

	Three months ended June 30, 2015	2014
Cash Flows from Operating Activities		
Net income (loss)	$ 3,641	$ (2,286)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation	11,422	10,033
Amortization of deferred financing costs	807	812
Amortization of original issue discount	174	321
Amortization of intangible liability	(530)	(530)
Share based compensation	25	50
(Increase) decrease in accounts receivable and other assets	(1,339)	173
Decrease (increase) in inventory	4	(473)
Increase (decrease) in accounts payable and other liabilities	11,237	9,346
(Decrease) increase in unearned revenue	(79)	-
Unrealized foreign exchange loss (gain)	54	14
Net Cash Provided by Operating Activities	25,416	17,460
Cash Flows from Investing Activities		
Cash paid for vessels	(170)	-
Cash paid for drydockings	(1,063)	-
Net Cash Used in Investing Activities	(1,233)	-
Cash Flows from Financing Activities		
Repurchase of secured notes	(350)	-
Deferred financing costs incurred	(370)	(475)
Series B Preferred Shares – dividends paid	(765)	-
Net Cash (Used in) Provided by Financing Activities	(1,485)	(475)
Net Increase in Cash and Cash Equivalents	22,698	16,985
Cash and Cash Equivalents at Start of Period	18,694	55,163
Cash and Cash Equivalents at End of Period	$ 41,392	$ 72,148

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Concluding Remarks

- Recent vessel acquisitions add 35% to EBITDA and represent an important milestone in GSL's growth strategy:
  - First two acquired vessels commenced 36 to 39 month charter to OOCL immediately upon deliveries on October 28, 2014, and March 11, 2015, respectively, with *OOCL Ningbo* scheduled to commence upon delivery in late September
  - Jointly, the three acquisitions add $113-$123 million to total contracted revenues and more than $28.2 million in annual EBITDA
  - Diversifies customer base of high quality charterers
- Current 19-vessel fleet remains fully chartered through late 2017, aside from two vessels representing approximately 4% of revenue and operating in the short-term charter market, providing stable, long-term cash flows:
  - Contracted revenue of $835 million with weighted average remaining contract term of 5.5 years (excluding the two vessels operating in the short-term charter market), as at June 30, 2015
  - Stable costs and contracted revenue provide significant visibility into future cash flows and support dividend payment
- Capital structure supports continuing improvements and reduced cost of capital:
  - No refinancing requirement until 2019, although Notes can be called from April 2016, in full or partially
  - Restrictive maintenance covenants and short-term debt eliminated
  - Fixed charge coverage ratio related to Notes exceeded
  - New $35 million credit facility agreed with DVB to support acquisition of *OOCL Ningbo*
- Strategic and financial flexibility support further accretive fleet growth and thus dividend expansion:
  - Attractive charter-attached opportunities exist in the current depressed asset value environment
  - Disciplined approach on charter-attached transactions with high-quality counterparties
  - Path from $0.10 per quarter to $0.125 per quarter dividend established in the near term, while maintaining capacity to fund fleet growth
  - Successful execution of growth strategy will support further dividend expansion on a sustainable basis

Q&A

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Investment Highlights

High Quality, Diverse and Versatile Fleet

- Existing fleet weighted towards mid-size and smaller vessels and includes geared capacity
- Underbuilt size segments with flexible deployment alternatives
- Strong utilization of 99.6% [(1)]
- Growth component added, with purchase in October 2014, March 2015, and late 2015 of three 8,063 TEU vessels against 36-39 month, immediately accretive charters back to OOCL

Stable and Visible Cash Flows Support a Sustainable and Growing Dividend

- All vessels on fixed-rate charters, with 5.5 years[(2)] weighted average remaining charter duration and only two vessels coming off lease before late 2017, minimizing exposure to near-term volatility
- Staggered maturities reduce exposure to recharter risk
- $835 million[(2)] plus $38 – 41 million from *OOCL Ningbo* contracted forward revenue supports long-term dividend sustainability
- Charter-attached acquisitions provide immediate cash flow to support dividend

Strong Relationship with CMA CGM

- Third largest liner company in the world; our primary customer and primary ship manager
- Interests aligned with minority shareholders by virtue of 45% equity ownership
- Consistent performance, maintaining contracted charter terms with improved credit profile
- At the same time, GSL has taken steps to diversify its charter portfolio by agreeing to charters with OOCL and Sea Consortium

Financial Strength and Flexibility

- Stable financial profile with 2Q15 revenues of $41.0 million and Adjusted EBITDA of $26.9 million, with *OOCL Qingdao* acquisition contributing to results from mid-March 2015 and *OOCL Ningbo* scheduled to contribute upon delivery in late September 2015
- Access to public and private capital markets, when traditional sources of capital are constrained
    - $35 million perpetual preferred equity offering in 2H 2014 to eliminate amortizing debt
    - Attractively priced $35 million credit facility agreed with DVB to fund growth
- Capacity to make accretive investments with asset values at cyclical lows, further expanding earnings and dividend-paying capacity

(1) For the seven years 2008 - 2014, excluding planned drydocking
(2) As at June 30, 2015; average remaining term excludes Ville d'Aquarius and Ville d'Orion, which operate on short-term charters.