



GLOBAL SHIP LEASE



**Second Quarter 2011
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 sole source of operating revenue, and its ability to pay charterhire in accordance with the charters;*
- *Global Ship Lease's ability to meet its financial covenants and repay its credit facility;*
- *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 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;*
- *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;*
- *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 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 second quarter earnings press release for a discussion of these non-GAAP financial measures.

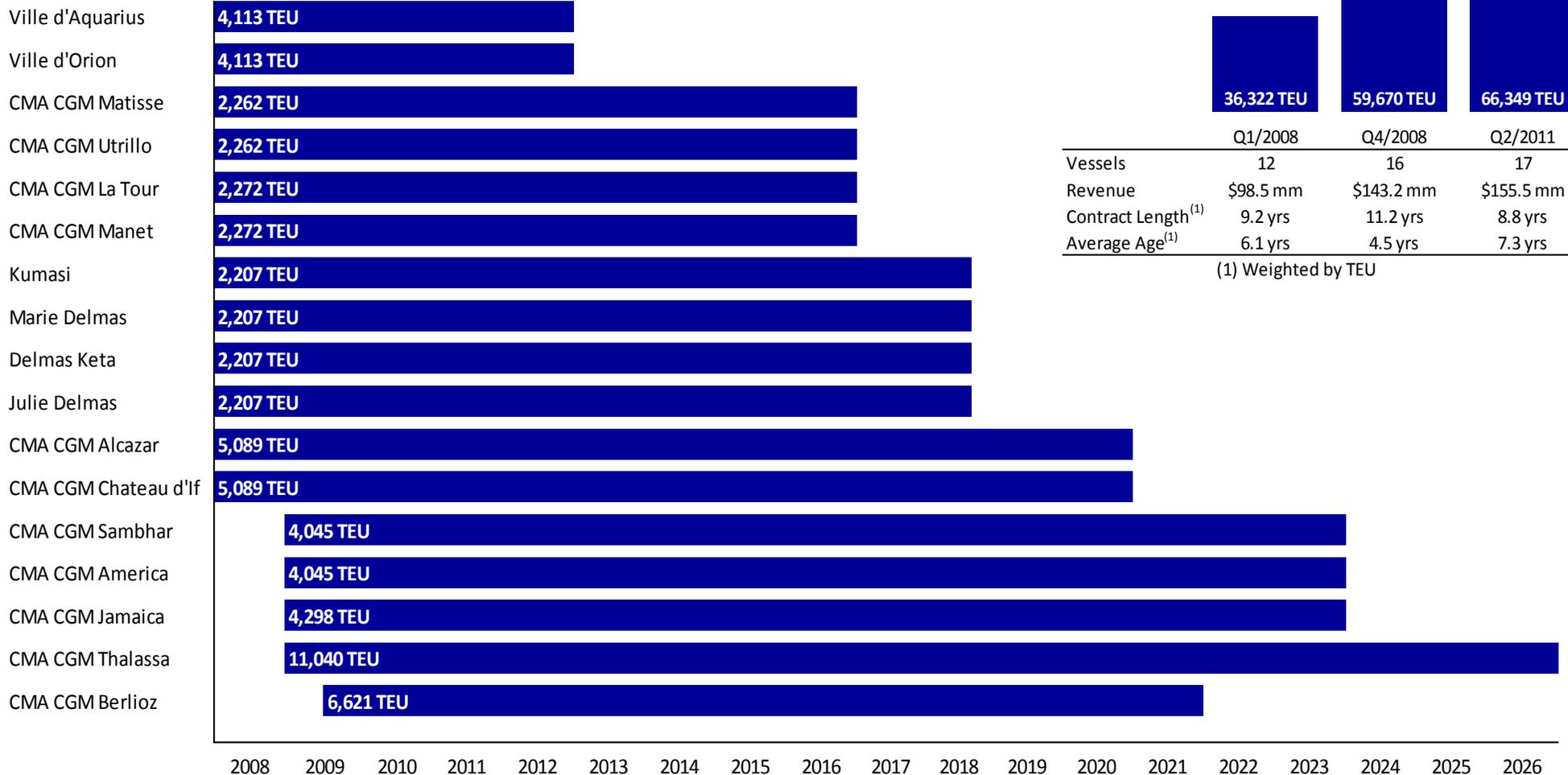
Global Ship Lease: Q2 2011 Highlights



Continued to generate stable revenues and cashflows:

- Reported revenue of \$38.8 million for second quarter 2011
- Generated \$25.7 million EBITDA for second quarter 2011
- Excluding non-cash impairment charge and non-cash mark-to-market loss, normalized net income was \$5.8 million for the second quarter 2011
- Reported net loss of \$11.7 million for the second quarter 2011, after \$13.6 million non-cash impairment charge relating to the fair value of purchase options and \$3.8 million non-cash interest rate derivative mark-to-market loss
- Continued to de-lever; repaid \$10.0 million in debt during the second quarter of 2011; repaid \$23.9 million year-to-date and \$90.1 million since the fourth quarter of 2009

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



Robust Performance Throughout the Cycle



| GSL Performance | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | 1Q 2009 | 2Q 2009 | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 | 4Q 2010 | 1Q 2011 | 2Q 2011 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------|---------|------------------|
| Fleet at Quarter-End | 12 | 12 | 12 | 16 | 16 | 16 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Revenue (\$ MM) | 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 |
| EBITDA (\$ MM) | 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 |
| Operating Income (\$ MM) | 9.2 | 10.3 | 9.4 | 9.9 | 13.4 | 14.3 | 16.1 | 17.9 | 18.4 | 17.4 | 16.7 | (0.8) ¹ | 16.3 | 2.1 ² |
| Utilization | 98% | 99% | 98% | 100% | 98% | 100% | 99% | 99% | 100% | 100% | 100% | 100% | 99% | 98% |

(1) 4Q-2010 Operating Income impacted by renegotiation of purchase contracts on Rickmers / ZIM ships – converting same from purchase obligations to purchase options

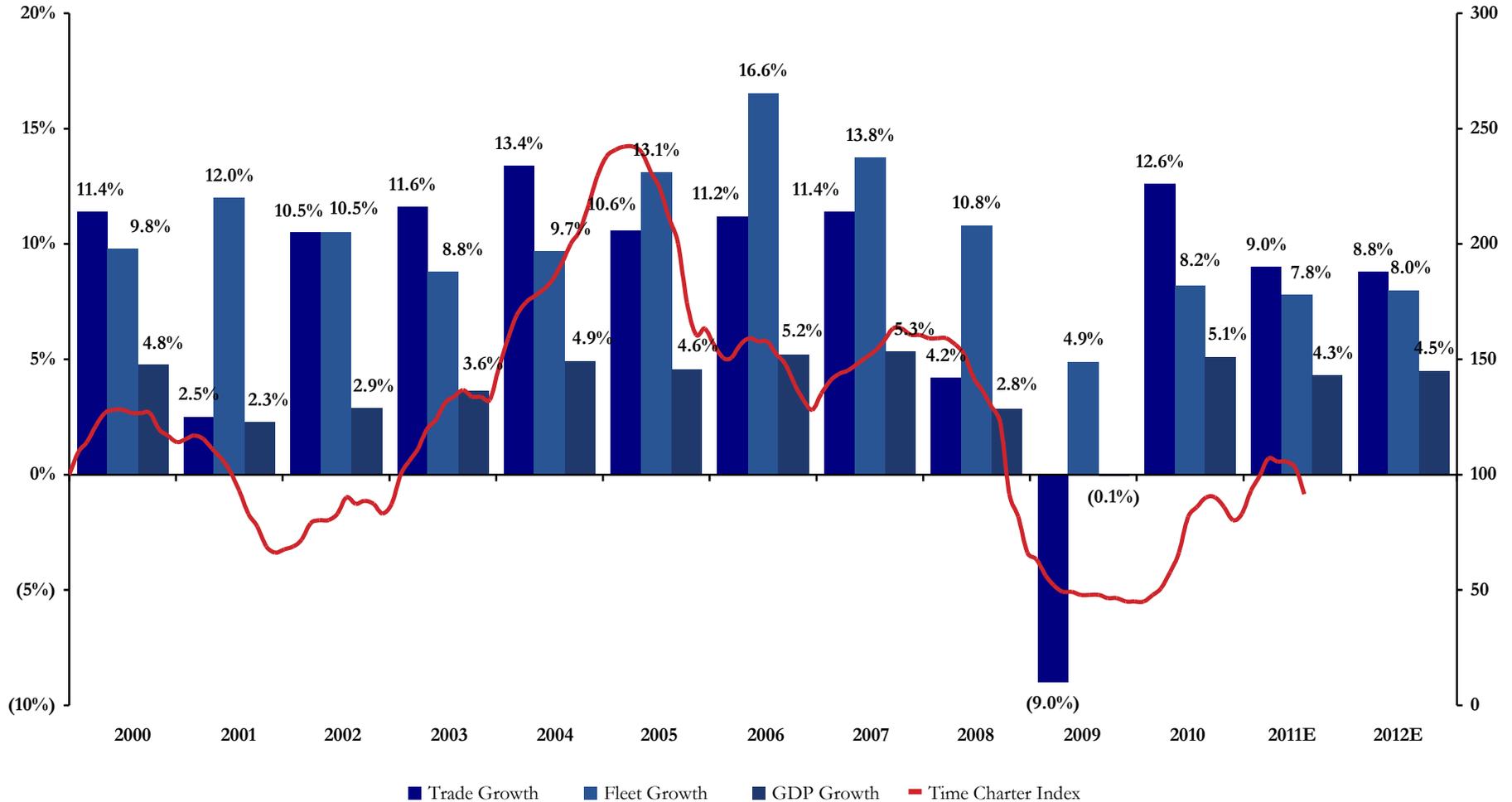
(2) 2Q-2011 Operating Income impacted by impairment charge to write-off fair value of purchase options on Zim ships

Market Dynamics Shaped by Fundamentals



Year-Over-Year Growth (%)

Time Charter Index





Q2 2011 Financials



GLOBAL SHIP LEASE

Financial Results



| | Three months ended June 30 (Unaudited) | | Six months ended June 30 (Unaudited) | |
|---|--|-----------------|--|-----------------|
| | 2011 | 2010 | 2011 | 2010 |
| Operating revenues | \$38,774 | \$39,611 | \$77,878 | \$78,762 |
| Operating expenses | | | | |
| Vessel operating expenses | 11,254 | 10,156 | 22,297 | 19,748 |
| Depreciation | 9,989 | 9,984 | 19,938 | 19,855 |
| General and administrative | 1,876 | 2,084 | 3,818 | 3,919 |
| Impairment charge ⁽¹⁾ | 13,645 | - | 13,645 | - |
| Other operating income | (92) | (51) | (198) | (603) |
| Total operating expenses | 36,672 | 22,173 | 59,500 | 42,919 |
| Operating income | 2,102 | 17,438 | 18,378 | 35,843 |
| Interest income | 10 | 60 | 23 | 95 |
| Interest expense | (5,058) | (6,048) | (10,668) | (11,904) |
| Realized loss on interest rate derivatives | (4,869) | (3,935) | (9,652) | (8,330) |
| Unrealized (loss) gain on interest rate derivatives | (3,802) | (12,454) | 1,160 | (17,333) |
| Loss before taxes | (11,617) | (4,939) | (759) | (1,629) |
| Income taxes | (76) | (15) | (95) | (43) |
| Net loss | (11,693) | (4,954) | (854) | (1,672) |

(1) Impairment of fair value of purchase options

Balance Sheet



| | June 30, 2011 | December 31, 2010 |
|---|-------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | \$ 32,311 | \$ 28,360 |
| Restricted cash | 3,027 | 3,027 |
| Accounts receivable | 7,555 | 7,341 |
| Prepaid expenses | 695 | 712 |
| Other receivables | 130 | 264 |
| Deferred tax | 328 | 265 |
| Deferred financing costs | 999 | 1,009 |
| | <hr/> | <hr/> |
| Total current assets | 45,045 | 40,978 |
| | <hr/> | <hr/> |
| Vessels in operation | 905,974 | 922,498 |
| Other fixed assets | 38 | 10 |
| Intangible asset – vessel purchase options | - | 13,645 |
| Intangible asset – other | 97 | 26 |
| Deferred financing costs | 3,344 | 3,865 |
| | <hr/> | <hr/> |
| Total non-current assets | 909,453 | 940,044 |
| | <hr/> | <hr/> |
| Total Assets | \$ 954,498 | \$ 981,022 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Liabilities and Stockholders' Equity | | |
| Liabilities | | |
| Current portion of long term debt | \$ 40,000 | \$ 44,500 |
| Intangible liability – charter agreements | 2,119 | 2,119 |
| Accounts payable | 3,059 | 1,391 |
| Accrued expenses | 3,961 | 5,575 |
| Derivative instruments | 18,274 | 17,798 |
| | <hr/> | <hr/> |
| Total current liabilities | 67,413 | 71,383 |
| | <hr/> | <hr/> |
| Long term debt | 468,953 | 488,269 |
| Preferred shares | 48,000 | 48,000 |
| Intangible liability – charter agreements | 21,110 | 22,169 |
| Derivative instruments | 25,001 | 26,637 |
| | <hr/> | <hr/> |
| Total long-term liabilities | 563,064 | 585,075 |
| | <hr/> | <hr/> |
| Total Liabilities | \$ 630,477 | \$ 656,458 |
| | <hr/> | <hr/> |
| Total Stockholders' Equity | 324,021 | 324,564 |
| | <hr/> | <hr/> |
| Total Liabilities and Stockholders' Equity | \$ 954,498 | \$ 981,022 |
| | <hr/> <hr/> | <hr/> <hr/> |

Concluding Remarks



- Business model and contracted revenue insulates us from direct impact of volatile freight markets
- CMA CGM has a long history of operating through cycles
- No purchase obligations
- Able to use cash flow to pay down debt and strengthen balance sheet
- Our business model supports delivery of sustainable dividends to common shareholders over the long term
- Remain committed to maintaining a strong balance sheet for the benefit of shareholders



Q&A



GLOBAL SHIP LEASE