GLOBAL SHIP LEASE

First Quarter 2012 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 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 administrive 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.

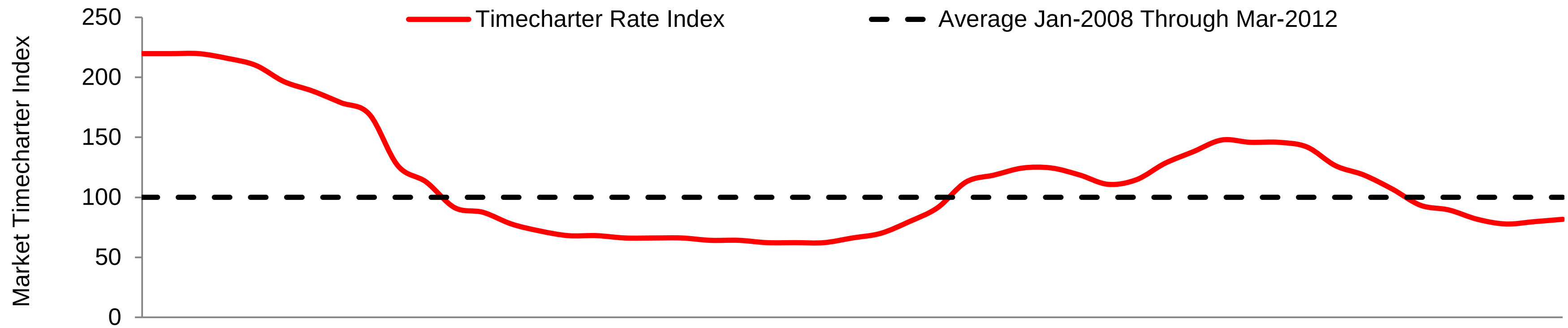
Global Ship Lease: Q1 2012 Highlights

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

Robust Performance Throughout the Cycle

Market 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	3Q 2011	4Q 2011	1Q 2012
Fleet at Q-End (# Vessels)	12	12	12	16	16	16	17	17	17	17	17	17	17	17	17	17	17
Revenue ($ Million)	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	38.7	39.7	38.4
EBITDA ($ Million)	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	25.2	26.6	25.2
Operating Income ($ Million)	9.2	10.3	9.4	9.9	13.4	14.3	16.1	17.9	18.4	17.4	16.7	16.3 [1]	16.3	15.7 [2]	15.0	16.5	15.2
Utilization (%)	98	99	98	100	98	100	99	99	100	100	100	100	99	98	96	99	97

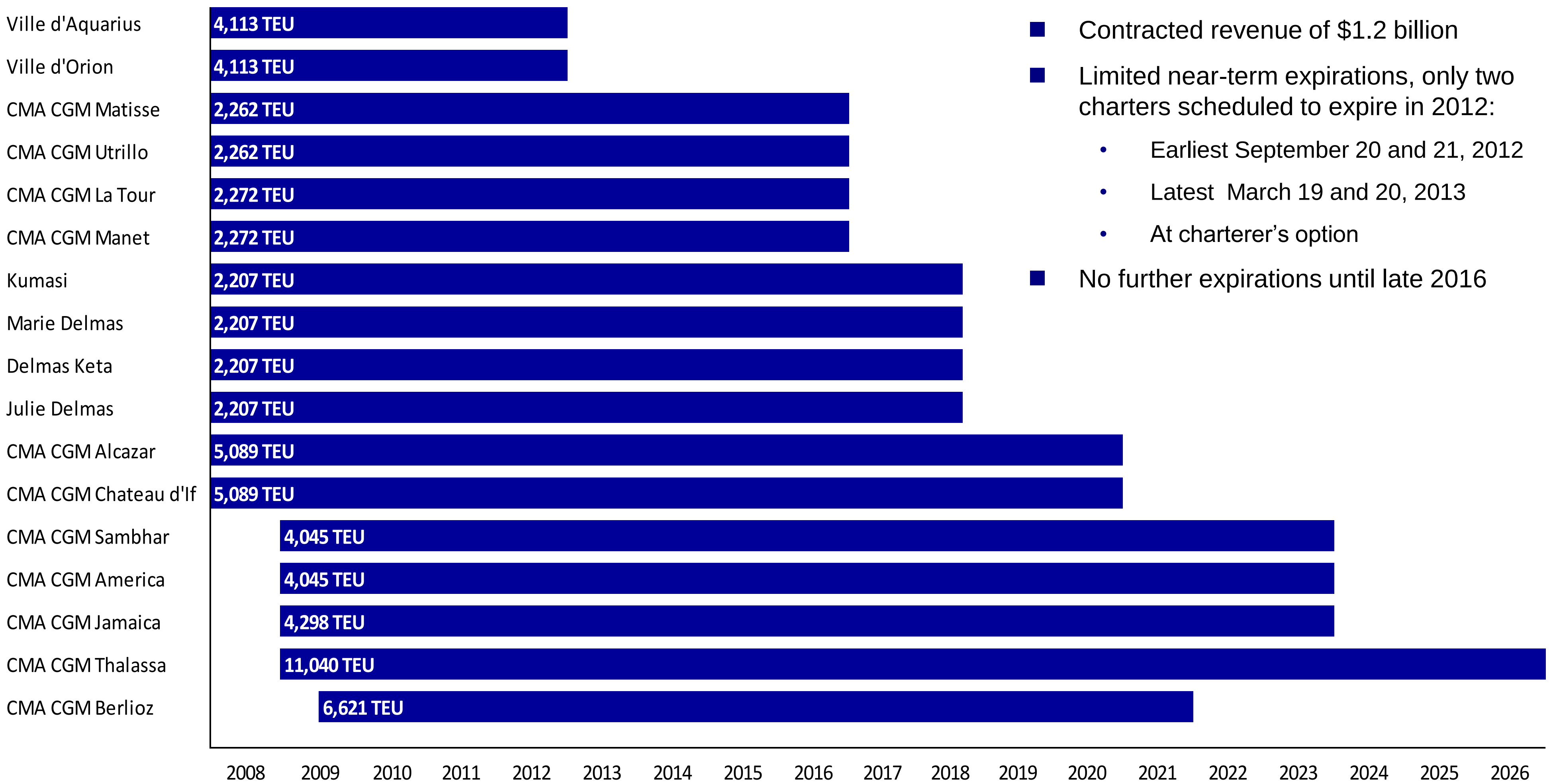
Source: Clarksons (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 1Q2012) and GSL

(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

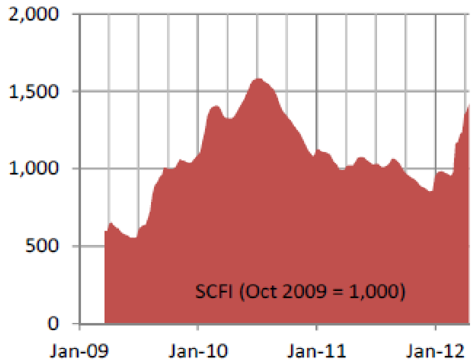
Fleet and Charter Portfolio: significant forward coverage

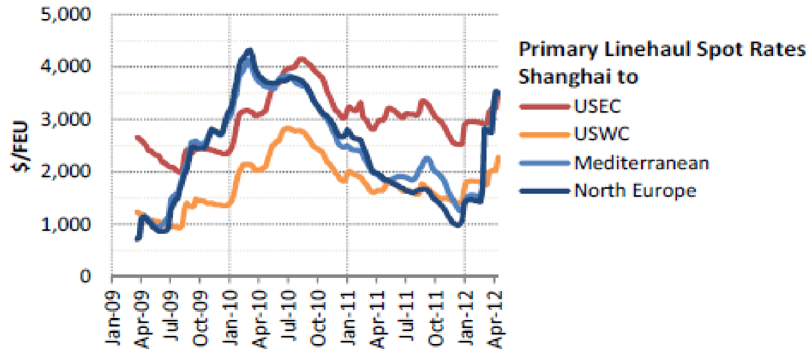


- Average remaining contract term of 8.1 years on a weighted basis
- Contracted revenue of $1.2 billion
- Limited near-term expirations, only two charters scheduled to expire in 2012:
  - Earliest September 20 and 21, 2012
  - Latest March 19 and 20, 2013
  - At charterer's option
- No further expirations until late 2016

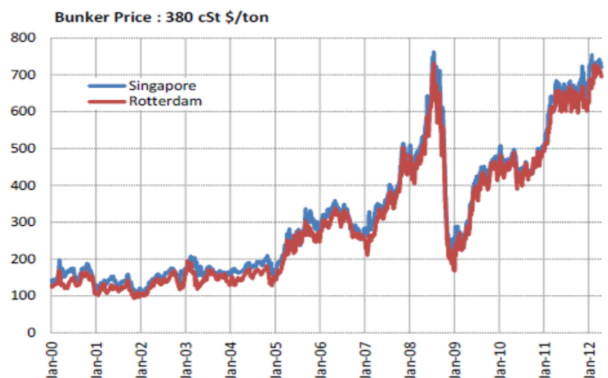
Pricing Discipline is Improving Environment for Liner Operators

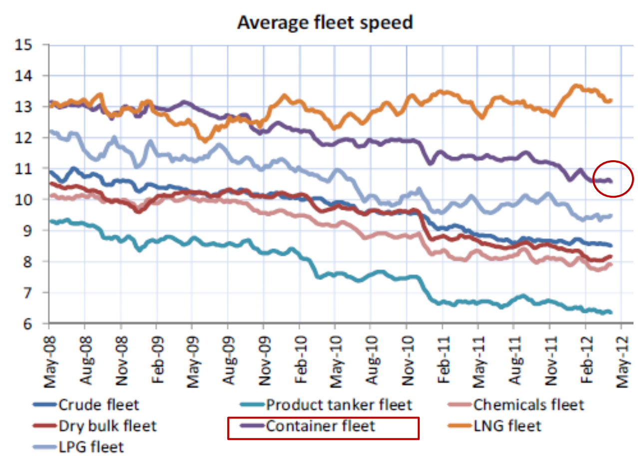
Upward Momentum on Freight Rates





Fuel Costs Also Trending Up, Reinforcing Slow Steaming



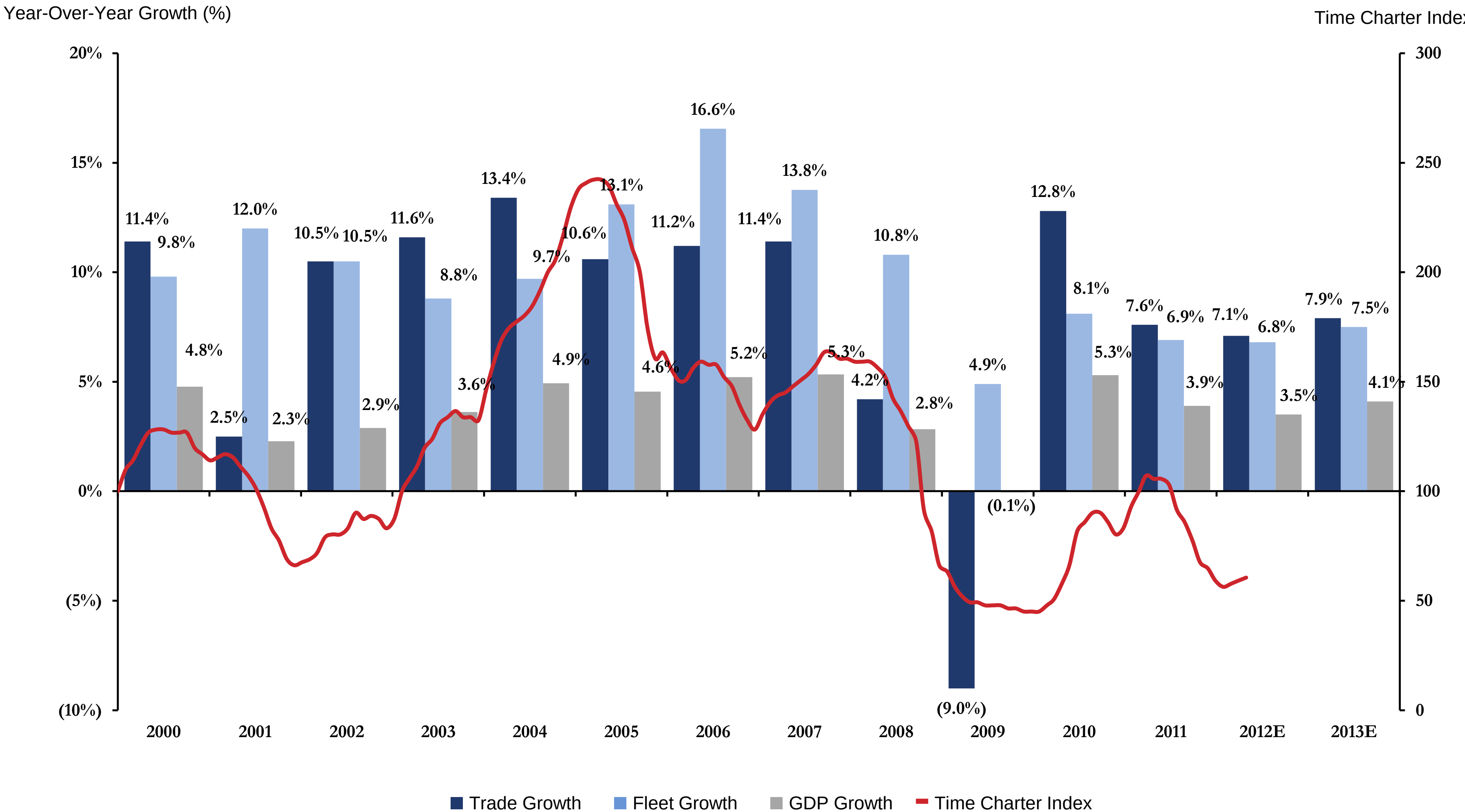


Commentary

- 1Q 2012 liner results released to date 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 2Q 2012
- Fuel prices also rising
  - Slow steaming becoming further entrenched

Source data: Alphaliner, Fearnleys

Market Dynamics Shaped by Fundamentals over Long Term



Source: Clarksons & IMF

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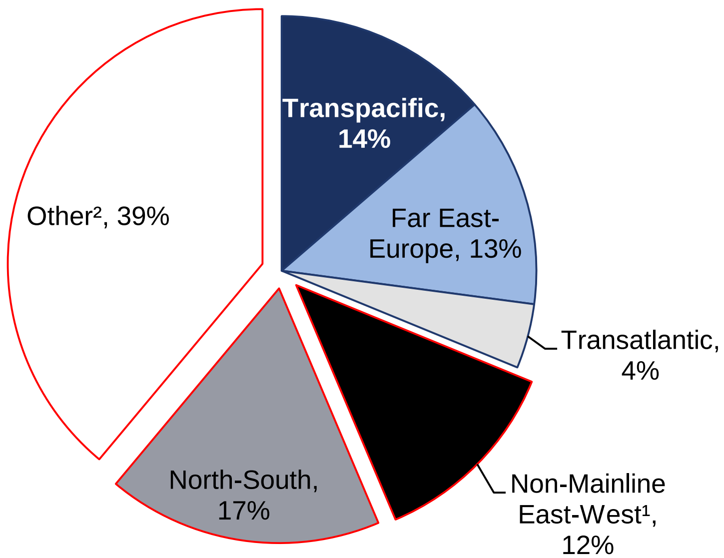
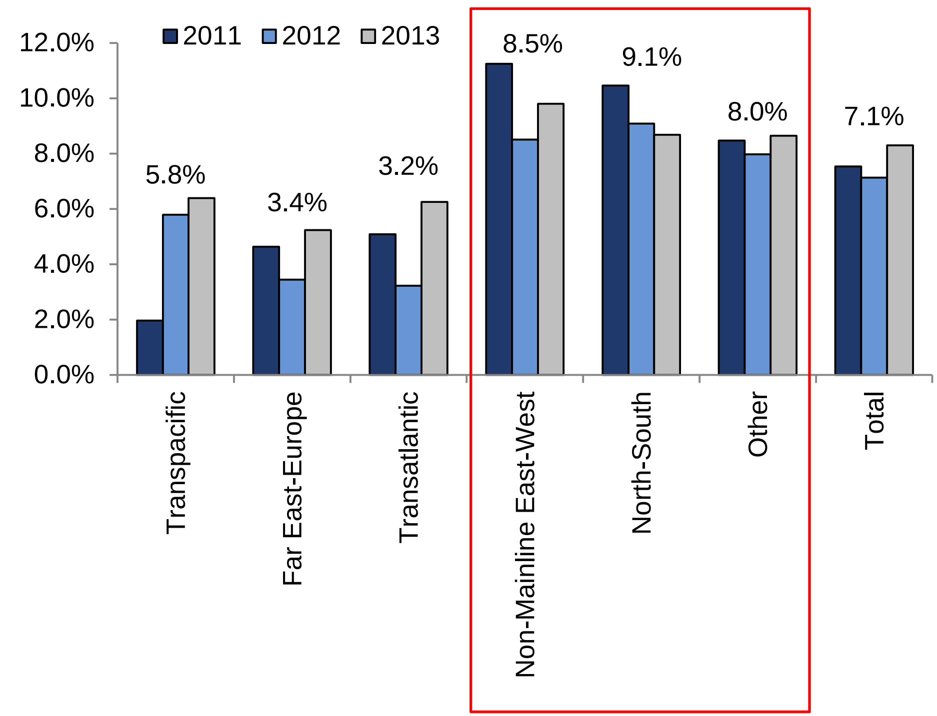
Mid-Size and Smaller Vessels Deployed in Higher Growth Trades

2011 Global Containerized Trade ~151 mm TEU



Estimated Containerized Trade Growth, by Tradelane[3]



- Fastest growing trades are Non-Mainline East-West[1], North-South and Other (primarily Intra-Asia)
- Collectively these trades represent almost 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

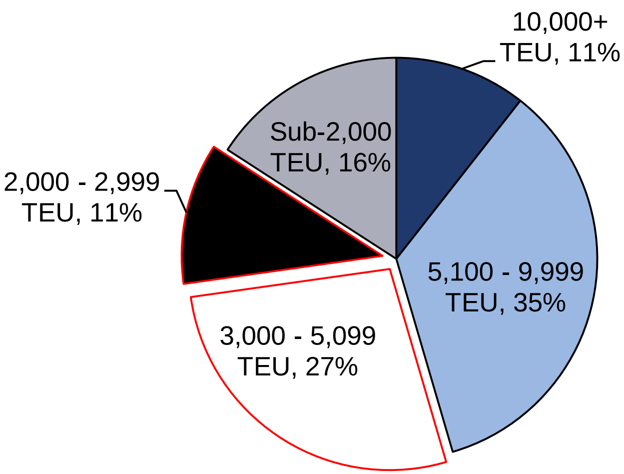
(1) Non-Mainline East-West Trades include non long-haul trades such as those to and from Middle East and Indian Sub-Continent

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

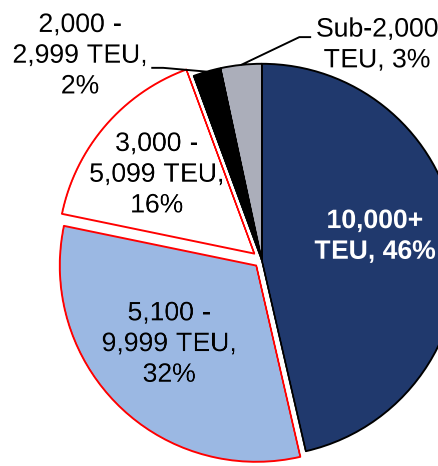
(3) Data labels show projected growth FY2012E

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

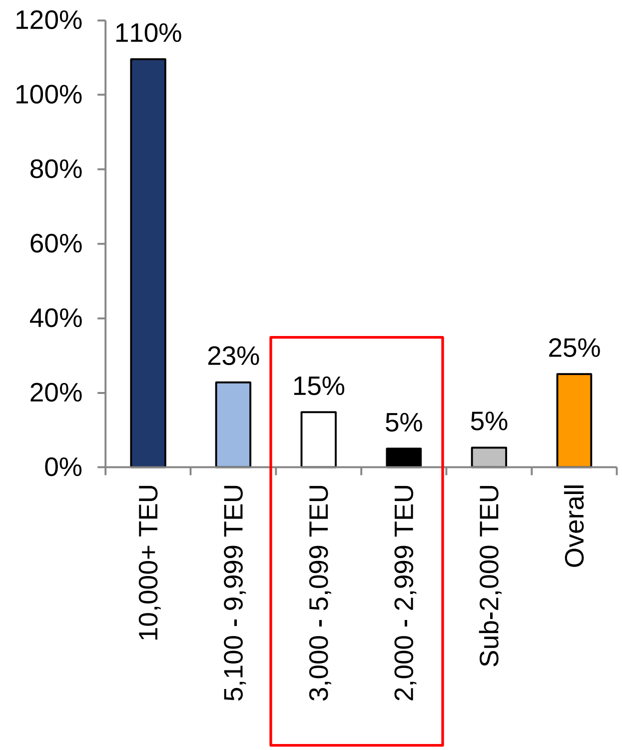
Existing Fleet: 15.7 mm TEU



Orderbook: 3.9 mm TEU



Orderbook as % of Fleet Segment



- Orderbook is ~25% of existing fleet capacity
  - Lowest level (proportionally) 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; fleet & orderbook data as at March 31, 2012

Q1 2012 Financials

GLOBAL SHIP LEASE

Financial Results (unaudited)

	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)

	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
Total current assets	50,277	45,504
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
Total non-current assets	887,244	894,031
Total Assets	$ 937,521	$ 939,535
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
Total current liabilities	82,886	70,278
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
Total long-term liabilities	512,372	535,057
Total Liabilities	$ 595,258	$ 605,335
Total Stockholders' Equity	342,263	334,200
Total Liabilities and Stockholders' Equity	$ 937,521	$ 939,535

Cash Flow (unaudited)

	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	22,145	19,641
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	(6,028)	(5,646)
Cash Flows from Financing Activities		
Repayment of debt	(11,787)	(13,816)
Net Cash Used in Financing Activities	(11,787)	(13,816)
Net Increase in Cash and Cash Equivalents	4,329	179
Cash and Cash Equivalents at start of Period	25,814	28,360
Cash and Cash Equivalents at end of Period	$ 30,144	$ 28,539

Concluding Remarks

- GRI initiatives are expected to improve liner profitability from 2Q 2012
- GSL business model and contract coverage insulate revenues from direct impact of volatile freight markets
- No exposure to financing or re-financing risk until 2016
- Able to use 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

Q&A

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