



# GLOBAL SHIP LEASE



**Second Quarter 2009  
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 shipping industry, including the rate of annual demand growth in the international containership industry;*
- 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;*
- 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;*
- Global Ship Lease's ability to repay its credit facility and grow using the available funds under 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 discharge of pollutants and vessel collisions;*
- Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities;*
- estimated future capital expenditures needed to preserve its capital base;*
- Global Ship Lease's expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of its ships;*
- Global Ship Lease's continued ability to enter into 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.*



# 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.*

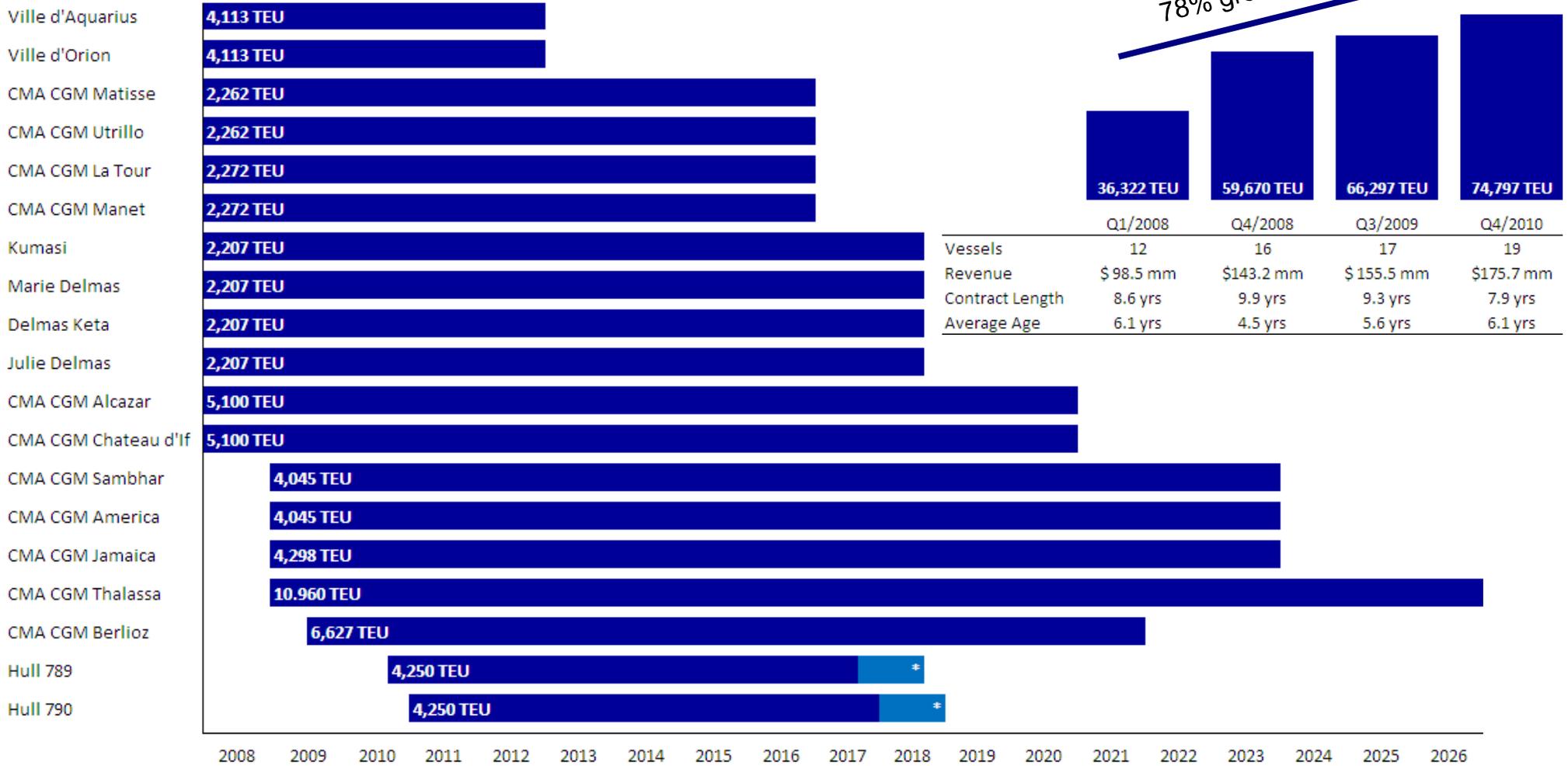
# Global Ship Lease: Second Quarter Highlights



- Generated \$14.8 million of cash in second quarter of 2009 and \$30.1 million six months ended June 30, 2009
- Reported revenue of \$36.2 million for the second quarter of 2009 up 58% on \$22.9 million for the second quarter 2008 due to four additional vessels from December 2008
- Reported normalized net earnings of \$6.1 million, or \$0.11 per A and B share, for the second quarter of 2009, excluding a \$16.7 million non-cash interest rate derivative mark-to-market gain
- Including non-cash charges, reported net income of \$22.8 million, or \$0.42 per A and B share, for the second quarter of 2009
- Extended until August 31, 2009 the suspension of loan-to-value tests under the \$800 million credit facility whilst a longer term amendment regarding loan-to-value covenants is finalized; no common dividends can be declared or paid during the waiver period

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

78% growth in revenue



\*Seven to eight years at option of Charterer



# 2Q09 Financials



GLOBAL SHIP LEASE

# Second Quarter Financial Results



(\$ in thousands)	Three months ended June 30 (Unaudited)		Six months ended June 30 (Unaudited)	
	2009	2008	2009	2008
<b>Operating revenues</b>	<b>\$36,193</b>	<b>\$22,939</b>	<b>\$71,201</b>	<b>\$44,761</b>
<b>Operating expenses</b>				
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
<b>Total operating expenses</b>	<b>21,889</b>	<b>14,078</b>	<b>43,478</b>	<b>29,390</b>
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)
<b>Net Income</b>	<b>\$22,762</b>	<b>\$7,700</b>	<b>\$33,918</b>	<b>\$8,335</b>

# Balance Sheet



<i>(\$ in thousands)</i>	<b>As of June 30, 2009 (Unaudited)</b>	<b>As of December 31, 2008 (Unaudited)</b>
<b>Assets</b>		
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
	<hr/>	<hr/>
Total current assets	47,660	32,883
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total non-current assets	918,455	933,725
	<hr/>	<hr/>
<b>Total assets</b>	<b>966,115</b>	<b>966,608</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Intangible liability - charter agreements	2,045	1,608
Accounts payable	54	36
Accrued expenses	4,383	6,436
Derivative instruments	15,256	10,940
	<hr/>	<hr/>
Total current liabilities	21,738	19,020
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total long-term liabilities	626,212	652,549
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>647,950</b>	<b>671,569</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total Stockholders' Equity</b>	<b>318,165</b>	<b>295,039</b>
	<hr/>	<hr/>
<b>Total Liabilities and Stockholders' Equity</b>	<b>966,115</b>	<b>966,608</b>
	<hr/> <hr/>	<hr/> <hr/>



# Q&A



GLOBAL SHIP LEASE