GLOBAL SHIP LEASE

Second Quarter 2016

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.

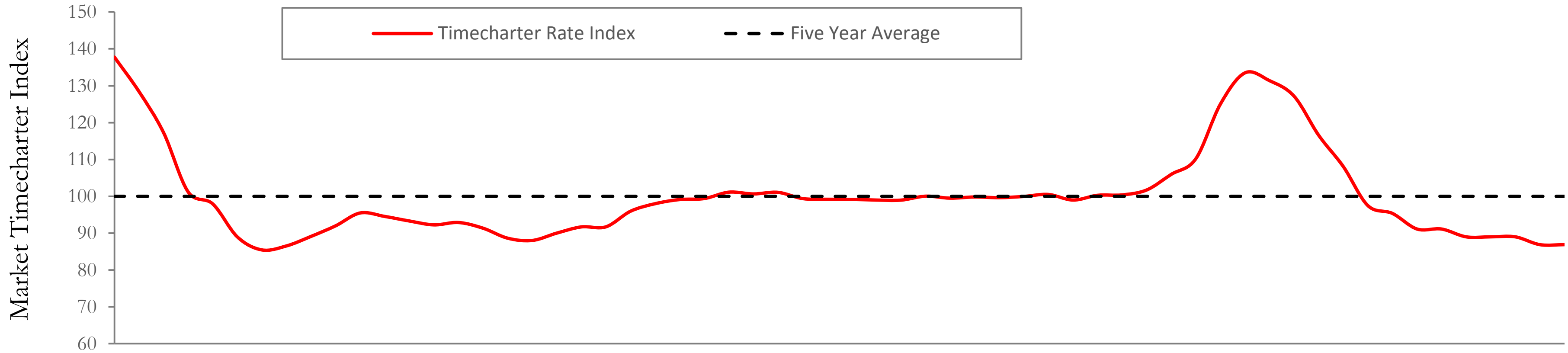
Global Ship Lease: Q2 2016

Stable, predictable earnings and cashflow with no spot market exposure

- Revenues
  - Reported revenue of $41.3 million for the second quarter 2016
- Reported Net Income
  - Reported net income for common shareholders for the second quarter 2016 of $6.0 million
- Normalized Net Income
  - Reported normalized income for common shareholders for the second quarter 2016 of $5.6 million compared to $2.9 million for the prior year period
- Adjusted EBITDA
  - Generated $28.8 million of Adjusted EBITDA(1) for the second quarter 2016
- Debt Reduction
  - Purchased and cancelled $4.2 million principal amount 10.0% First Priority Secured Notes due 2019
  - Reduced net debt to last 12 months Adjusted EBITDA from 4.0 times at December 31, 2015 and 3.8 times at March 31, 2016 to 3.5 times at June 30, 2016

Continue to Demonstrate Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	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	Q3 ’15	Q4 ’15	Q1 ’16	Q2 ’16
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	17	17	17	17	18	19	19	20	18	18	18
Revenue ($ million)	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	42.2	44.0	42.6	41.3
Adjusted EBITDA ($ million)	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	28.0	30.3	29.3	28.8
Operating Income ($ million)[1]	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	16.4	19.4	18.4	17.9
Utilization (%)	96	99	97	99	99	99	98	100	100	100	100	97	97	99	99	100	100	99	100	97

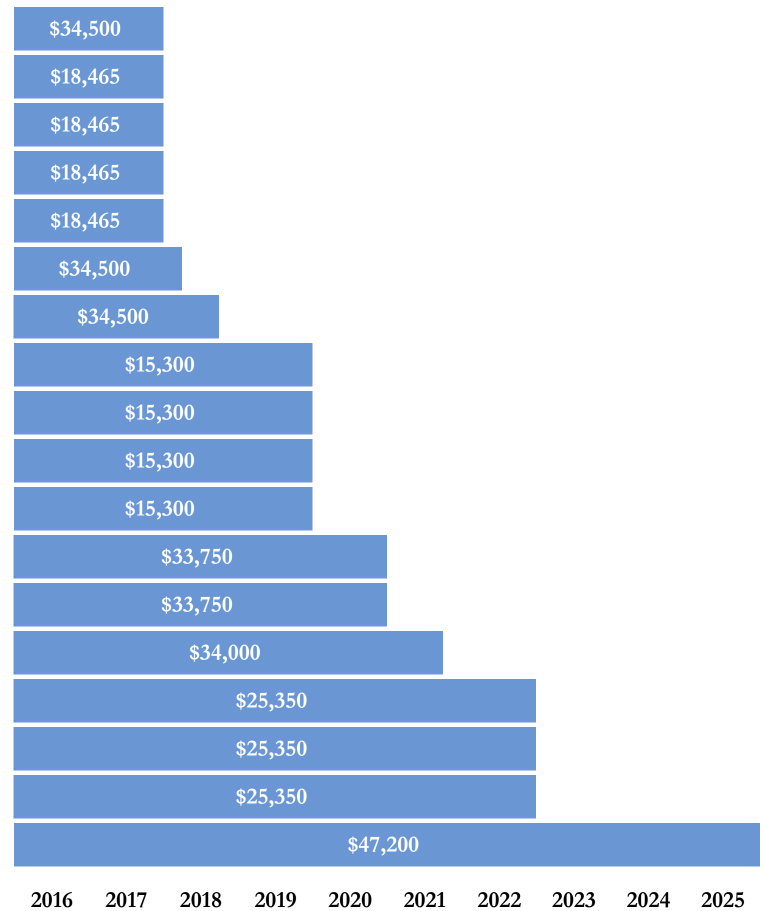
Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 3Q2011 – 2Q2016

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

Fully contracted fleet, with $706 million[1] contracted revenues

4.3 years[1] weighted average remaining contract coverage. No exposure to the spot market

					Charter Details		Expiration	
Vessel	TEU	Built	Shipyard	Geared	Counterparty	Rate	Earliest	Latest
OOCL Tianjin	8,063	2005	Samsung HI		OOCL	$34,500	Oct-17	Jan-18
Kumasi	2,207	2002	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
Delmas Keta	2,207	2003	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
Marie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
Julie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
OOCL Qingdao	8,063	2004	Samsung HI		OOCL	$34,500	Mar-18	Jun-18
OOCL Ningbo	8,063	2004	Samsung HI		OOCL	$34,500	Sep-18	Dec-18
CMA CGM Matisse	2,262	1999	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Utrillo	2,262	1999	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM La Tour	2,272	2001	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Manet	2,272	2001	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Alcazar	5,089	2007	Hanjin Korea		CMA CGM	$33,750	Oct-20	Apr-21
CMA CGM Chateau d'If	5,089	2007	Hanjin Korea		CMA CGM	$33,750	Oct-20	Apr-21
CMA CGM Berlioz	6,621	2001	Hanjin Korea		CMA CGM	$34,000	May-21	Nov-21
CMA CGM Sambhar	4,045	2006	CSBC Taiwan		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM Jamaica	4,298	2006	Hyundai Korea		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM America	4,045	2006	CSBC Taiwan		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM Thalassa	11,040	2008	Daewoo Korea		CMA CGM	$47,200	Oct-25	Apr-26
GSL Fleet Total	**82,312**							



(1) *As at June 30, 2016; contracted revenues calculated on basis of mid-point of charter expiration window*

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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

Continued Diversification of Lessees

- Continue to 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

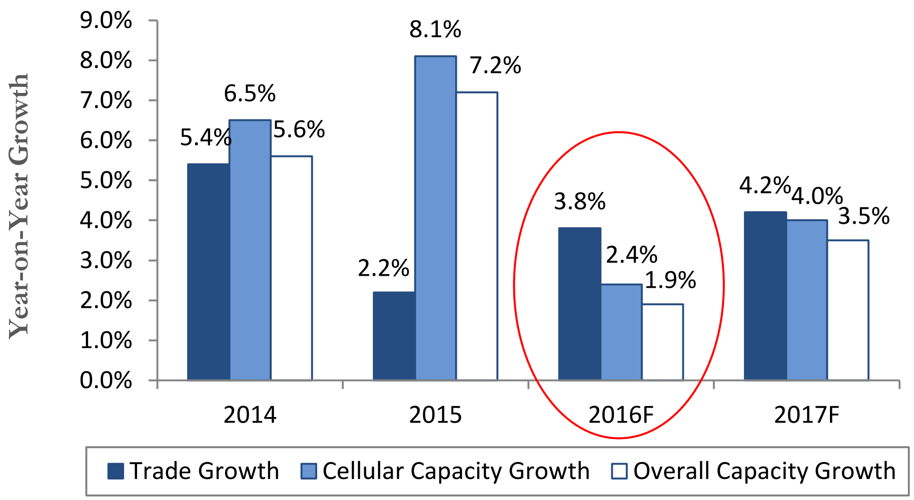
- Stable, long-term contracted cashflow supports a strong capital structure
- Proven access to capital markets enables opportunistic improvements to capital structure
- Access to multiple sources of capital strengthens balance sheet and funds accretive acquisitions
- Opportunities in near and mid-term to reduce leverage and decrease cost of capital

Accretive Capital Allocation and Active Deleveraging

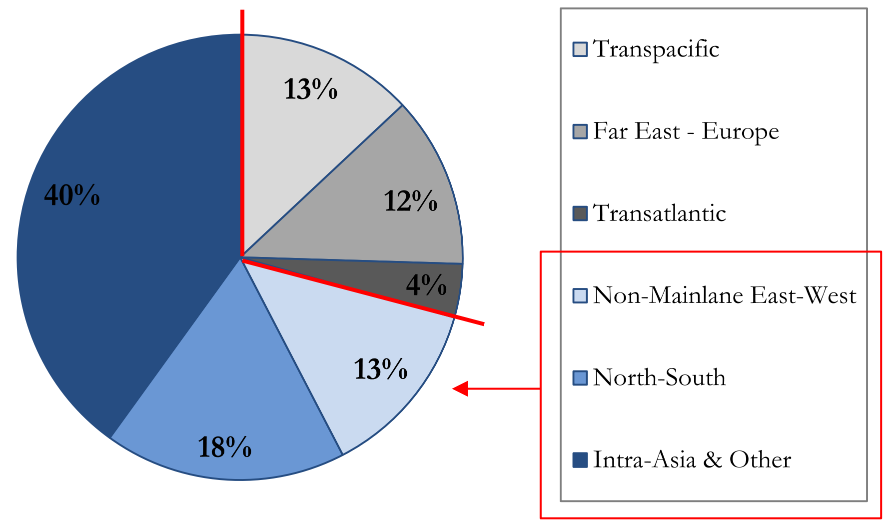
- Flexibility to pursue an accretive capital allocation strategy
- Amid current market downturn, proactive deleveraging creates significant value and supports long-term prospects
- Remain well positioned to aggressively pursue acquisition opportunities

Trade Fundamentals Remain Weak, but Supply Growth is Slowing

Demand Growth v. Capacity Growth[1]



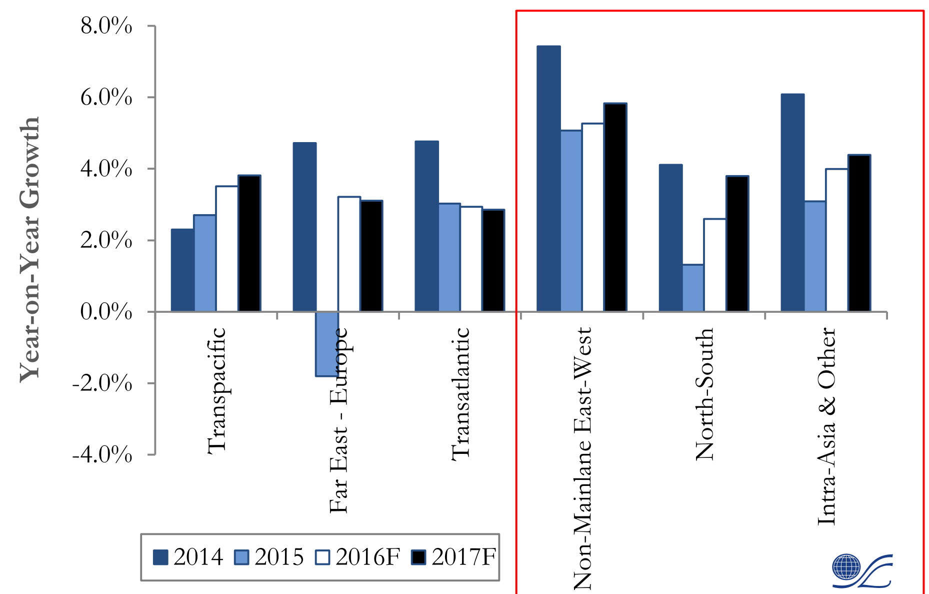
Composition of Global Containerized Trade in 2015[1]



Commentary

- 1H2016 demand growth has remained weak, with FY2016 growth forecast at ~3.8% (v. ~2.2% for FY2015)
- Supply growth for FY2016 is forecast at ~2.4% for the cellular fleet and 1.9% for overall containerized capacity: significantly lower than FY2015 (8.1% and 7.2%, respectively)
- Liner trades remain challenging, especially on the mainlanes
- Demand growth prospects for non-mainlane trades (which collectively represent ~70% of global containerized trade volumes) are better, but still lackluster
- Non-mainlane trades are predominantly served by mid-size and smaller ships

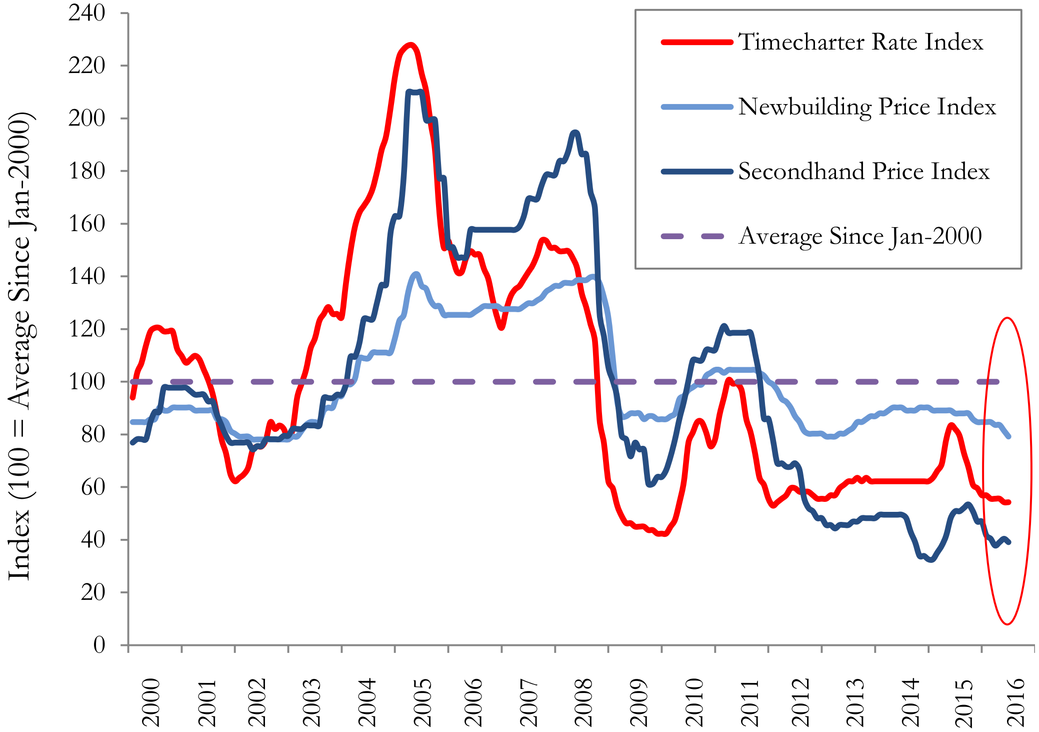
Cargo Volume Growth by Tradelane[1]



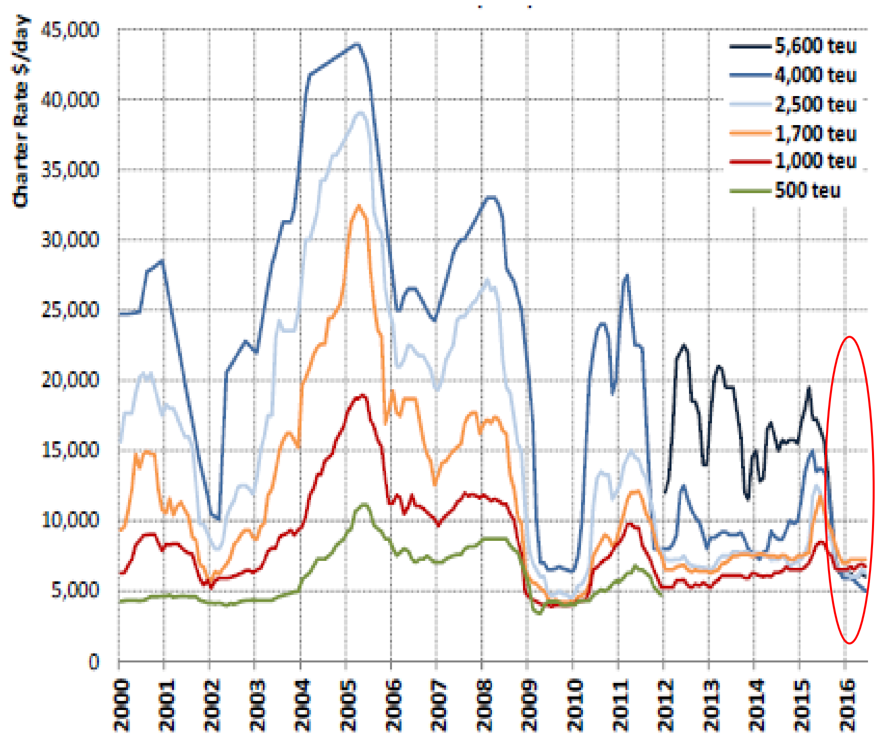
(1) *Clarksons*

Spot Market Charter Rates & Asset Values Remain Under Pressure

Charter, Secondhand Price & Newbuilding Price Indices[1]



Charter Rates for Different Size Segments[2]



- Newbuilding prices continue to soften as the yards come under pressure across most shipping sectors
- Spot market charter rates remain close to all-time lows, fluctuating around OPEX for most vessel size segments
- Secondhand prices remain under pressure
- Catalysts for increased scrapping and purchase opportunities

(1) *Clarksons*
(2) *Alphaliner*

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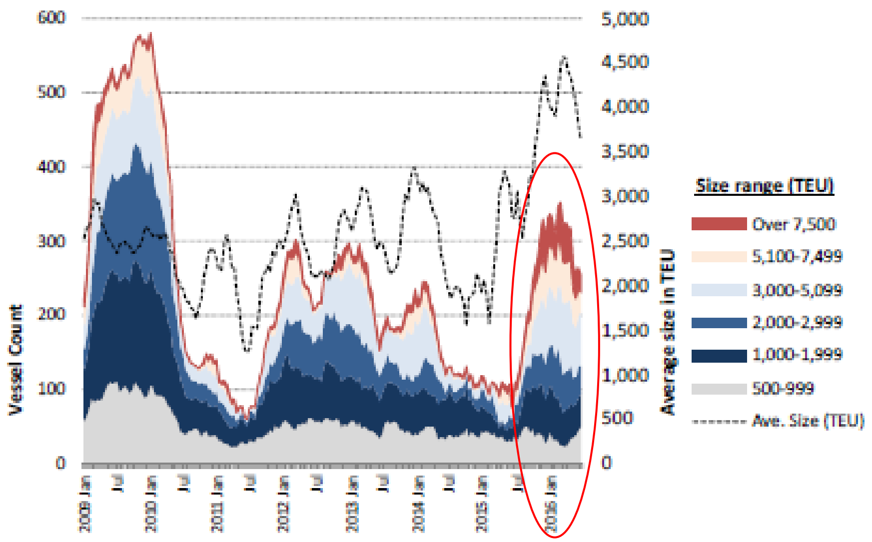
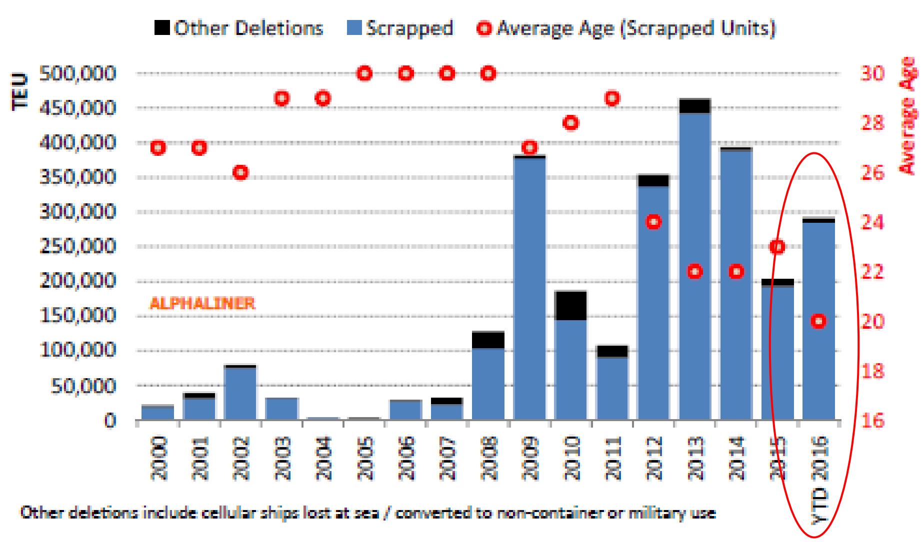
Scrapping of Mid-Size & Smaller Tonnage Accelerating

Evolution of Idle Capacity[1]



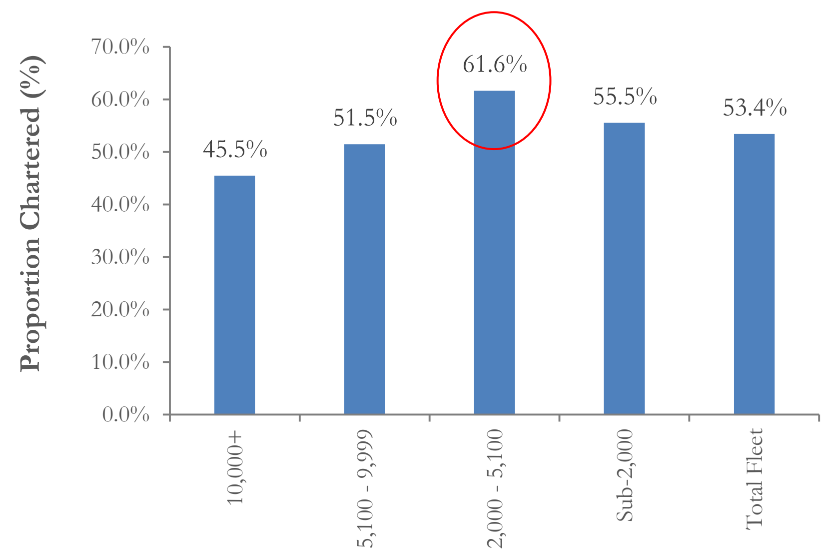
Scrapping Activity[1]



Commentary

- Increased idle capacity: predominantly made up of mid-size and smaller tonnage; mostly lessor owned
- Although scrap prices remain volatile, 309,000 TEU were scrapped in 1H2016 - more than three times the volume scrapped in 1H2015[2]
- Scrapping activity continues to be concentrated in mid-size and smaller tonnage; likely to tighten supply in these segments going forward
- Spot market charter tonnage most exposed to scrapping risk

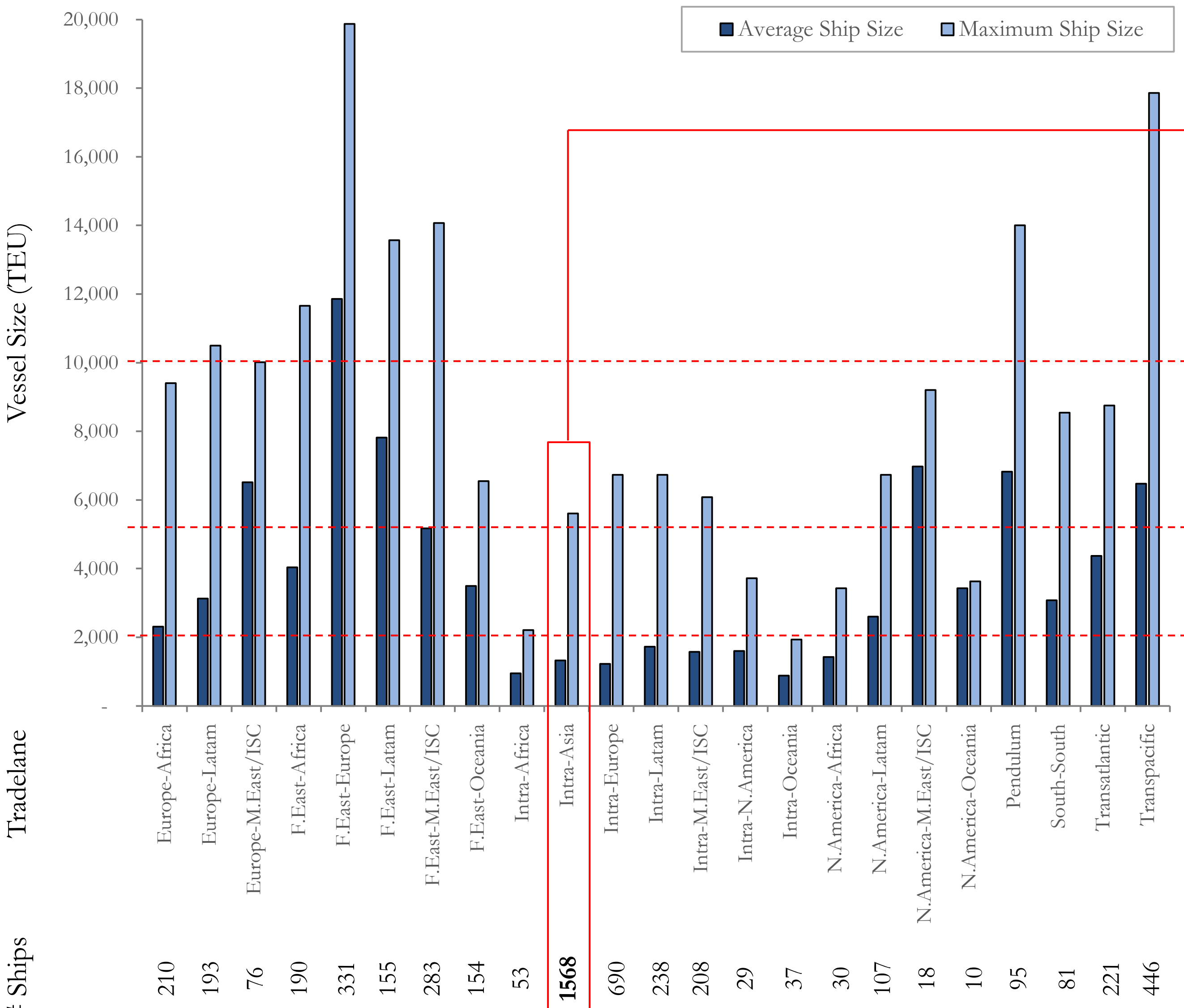
Chartered Tonnage by Size Segment[1]



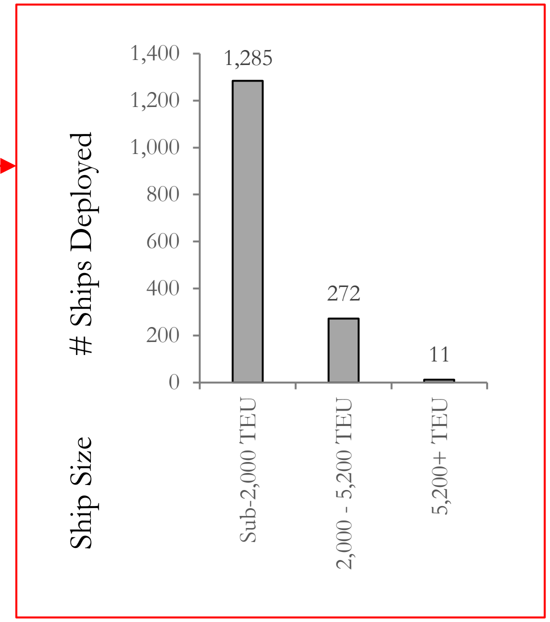
(1) *Alphaliner, as at June 30, 2016*
(2) *Braemar*

Mid-Size & Smaller Ships Key to Most Tradelanes

Variations in Ship Size Deployed by Tradelane[1]



Intra-Asia Deployment[1]



Commentary

- Most trades served by ships smaller than 10,000 TEU
- Almost thirty percent of global fleet (by # ships) deployed on Intra-Asia trade alone
  - Over 80% of Intra-Asia ships are sub-2,000 TEU

(1) *MSI as at December 31, 2015*

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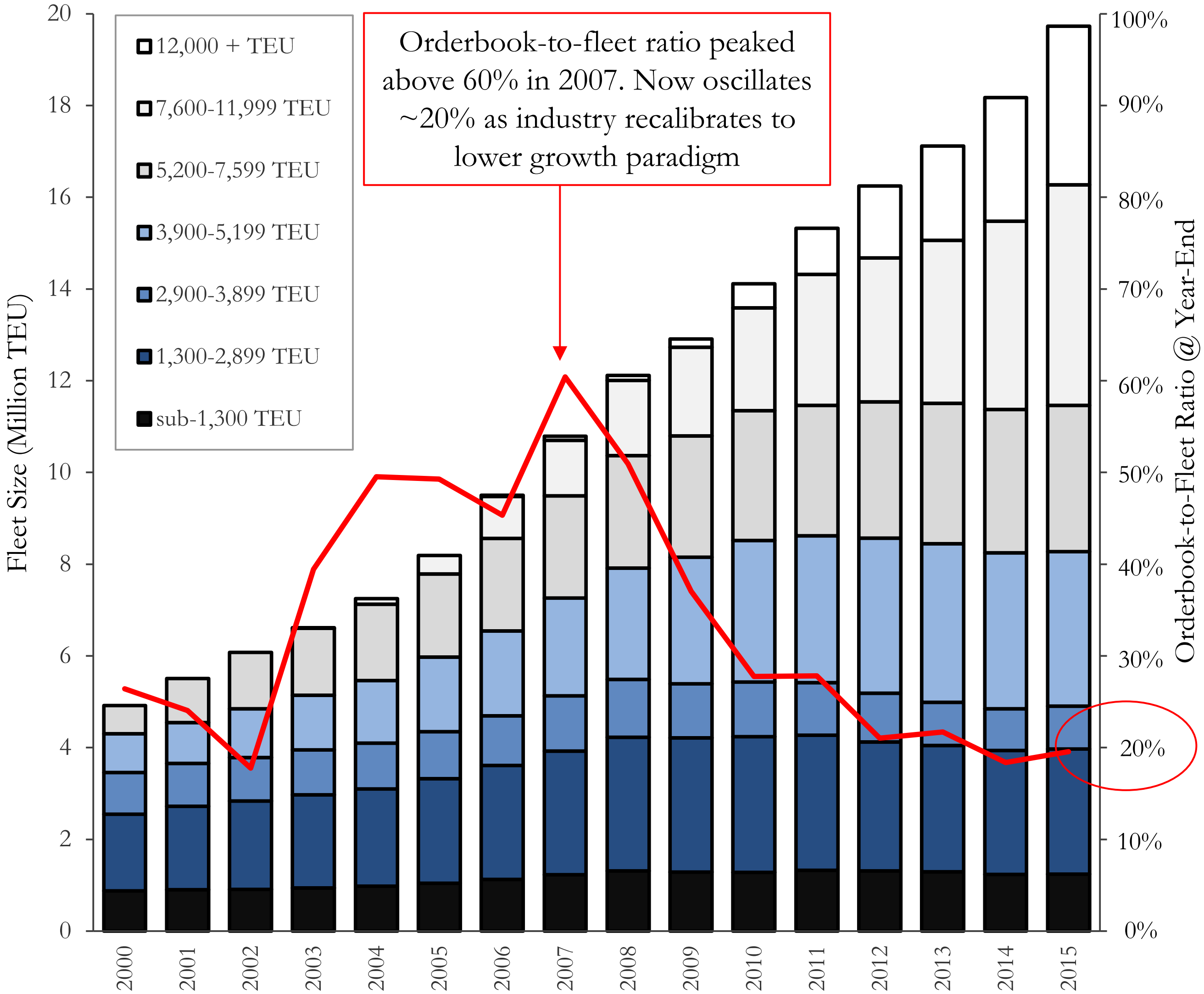
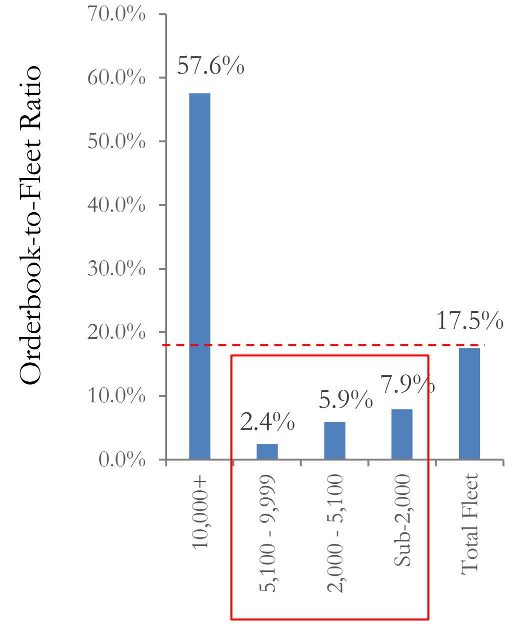
Favorable Medium-Term Demand-Supply Outlook for Mid-Size & Smaller Ships

Evolution of the Global Fleet & Orderbook-to-Fleet Ratio (at Year-End)[1]



Orderbook-to-Fleet by Segment[2]



Commentary

- Vessel upsizing continues: average vessel size increased from 1,749 TEU to 3,644 TEU between 2000 and 2015
- Small and mid-size ships are under-represented in the orderbook, with orderbook-to-fleet ratios of 2.4% - 7.9% (v. 17.5% for the overall fleet)

(1) *MSI*
(2) *Alphaliner, as at June 30, 2016*

Q2 2016 Financials

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Consolidated Income Statement Q2 2016 and 2015 (unaudited)

$000's

	Three months ended June 30, 2016	2015
Operating Revenues		
Time charter revenue	$ 9,341	$ 7,724
Time charter revenue – related party	31,992	33,263
	41,333	40,987
Operating Expenses		
Vessel operating expenses	10,917	12,146
Vessel operating expenses – related party	400	523
Depreciation	10,877	11,422
General and administrative	1,281	1,548
Other operating income	(63)	(109)
Total operating expenses	23,412	25,530
Operating Income	17,921	15,457
Non Operating Income (Expense)		
Interest income	38	13
Interest expense	(11,142)	(11,810)
Income before Income Taxes	6,817	3,660
Income taxes	(9)	(19)
Net Income	$ 6,808	$ 3,641
Earnings allocated to Series B Preferred Shares	(765)	(765)
Net Income available to Common Shareholders	$ 6,043	$ 2,876

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Consolidated Balance Sheet at June 30, 2016 and December 31, 2015 (unaudited)

$000's

	June 30, 2016	December 31, 2015
Assets		
Cash and cash equivalents	$ 50,250	$ 53,591
Accounts receivable	42	87
Due from related party	2,347	2,124
Prepaid expenses	1,727	1,101
Other receivables	270	118
Inventory	536	610
Total current assets	55,172	57,631
Vessels in operation	827,951	846,939
Other fixed assets	5	5
Intangible assets	25	39
Other long term assets	252	306
Total non-current assets	828,233	847,289
Total Assets	$ 883,405	$ 904,920
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	26,465	35,160
Intangible liability – charter agreements	1,949	2,104
Deferred revenue	588	796
Accounts payable	1,638	622
Due to related party	3,629	1,256
Accrued expenses	12,224	13,694
Total current liabilities	46,493	53,632
Long term debt	418,730	442,913
Intangible liability – charter agreements	10,685	11,589
Deferred tax liability	15	20
Total long term liabilities	429,430	454,522
Total Liabilities	$ 475,923	$ 508,154
Commitments and contingencies	-	-
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,558,547 shares issued and outstanding (2015 – 47,541,484)	$ 476	$ 475
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2015 – 7,405,956)	74	74
Series B Preferred shares – authorized 16,100 shares with $0.01 par value; 14,000 shares issued and outstanding (2015 – 14,000)	-	-
Additional paid in capital	386,540	386,425
Retained earnings	20,392	9,792
Total Stockholders' Equity	407,482	396,766
Total Liabilities and Stockholders' Equity	$ 883,405	$ 904,920

Consolidated Cash Flow Statement Q2 2016 and 2015 (unaudited)

$000’s

	Three months ended June 30, 2016	2015
Cash Flows from Operating Activities		
Net income	$ 6,808	$ 3,641
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities		
Depreciation	10,877	11,422
Amortization of deferred financing costs	820	807
Amortization of original issue discount	334	174
Amortization of intangible liability	(530)	(530)
Share based compensation	82	25
Gain on repurchase of secured notes	(452)	-
Decrease (increase) in accounts receivable and other assets	151	(590)
Decrease in inventory	40	4
Increase in accounts payable and other liabilities	8,896	11,674
(Decrease) in unearned revenue	(104)	(79)
Movement in related party balances	347	(1,186)
Unrealized foreign exchange (gain) loss	(58)	54
Net Cash Provided by Operating Activities	27,211	25,416
Cash Flows from Investing Activities		
Cash paid for vessels	-	(170)
Cash paid in respect of sale of vessels	(97)	-
Cash paid for drydockings	(948)	(1,063)
Net Cash Used in Investing Activities	(1,045)	(1,233)
Cash Flows from Financing Activities		
Repurchase of secured notes	(3,748)	(350)
Deferred financing costs incurred	-	(370)
Repayment of credit facilities	(1,925)	-
Series B Preferred Shares – dividends paid	(765)	(765)
Net Cash Used in Financing Activities	(6,438)	(1,485)
Net Increase in Cash and Cash Equivalents	19,728	22,698
Cash and Cash Equivalents at Start of Period	30,522	18,694
Cash and Cash Equivalents at End of Period	$ 50,250	$ 41,392

Concluding Remarks

- Fully chartered fleet through at least late 2017 provides stable, long-term cash flows:
  - Contracted revenue of $706 million with weighted average remaining contract term of 4.3 years
  - No exposure to spot market until late 2017
- Strategic and financial flexibility support further accretive fleet growth amid a distressed market:
  - Attractive charter-attached opportunities exist in the current depressed asset value environment
  - Opportunities available to the relatively few market participants with strong balance sheets and access to growth capital
  - Vessel acquisitions have added 35% to adjusted EBITDA since inception of growth strategy while diversifying charterer portfolio
  - Disciplined approach on charter-attached transactions with high-quality counterparties
- Capital structure supports continued opportunistic enhancements and proactive debt reduction efforts:
  - Purchased and subsequently cancelled $4.2 million of the outstanding 10.0% First Priority Secured Notes
  - Reduced net debt to last 12 months Adjusted EBITDA from 4.0 times at end 2015 to 3.5 times at June 30, 2016
  - No material refinancing requirement until 2019 and restrictive maintenance covenants and short-term debt largely eliminated

Q&A

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