GLOBAL SHIP LEASE

Third 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.

Declares Quarterly Dividend of $0.10 Per Class A Common Share and Reiterates Intention to Raise Dividend to $0.125 per share for the Fourth Quarter

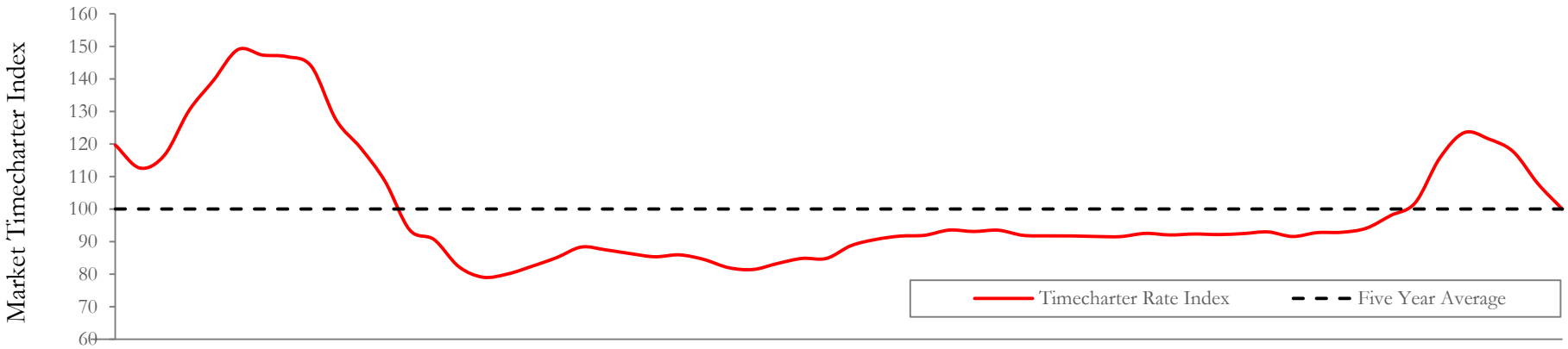
- Revenues
  - $42.2 million generated for third quarter 2015
- Net income
  - Net loss of $41.1 million for third quarter 2015 after non-cash impairment of $44.7 million related to sale of 1996-built 4,113 TEU *Ville d'Aquarius* and likely sale of sister vessel *Ville d'Orion* upon completion of its charter
  - Excluding impairment, normalized net income was $3.6 million
- Adjusted EBITDA
  - Generated $28.0 million of Adjusted EBITDA for third quarter 2015
- Purchased *OOCL Ningbo*, a 2004-built 8,063 TEU containership from Orient Overseas Container Lines ("OOCL") for $53.6 million. Immediately upon delivery on September 17, 2015, the vessel commenced a fixed-rate time charter back to OOCL for a period of 36 to 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
- Agreed to sell the 1996-built, 4,113 TEU *Ville d'Aquarius* following the completion of its charter on October 29, 2015 for $333.50 per LT LDT, with estimated net proceeds of $4.5 million. The sale is expected to be completed by the end of November 2015
- Declared a dividend of $0.10 per Class A common share, payable on November 24, 2015 to shareholders of record on November 16, 2015

A Meaningful, Sustainable Dividend with a Clear Path to Growth

- GSL pays a regular quarterly dividend at an initial payment of $0.10 per Class A Common Share, or $0.40 per share annualized. Class B Common Shares are not currently eligible for a dividend
- 3Q15 results offer strong dividend coverage while also providing ability to grow:
  - 3Q15 Cash Available for Distribution: **$14.2 million**
  - 3Q15 Coverage: **3.0x**
- Supported by strong, consistent cash flows from high-quality counterparties:
  - Weighted average remaining charter length: **5.1 years**
  - Total contracted revenue: **$835 million** including *OOCL Ningbo*
- Enables GSL to continue to pursue accretive acquisitions to reinforce cash flows and further increase dividend-paying capacity
- Full earnings contribution of the *OOCL Ningbo* in fourth quarter expected to 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

	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	Q3 '15
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	18	19	19	20
Revenue ($ million)	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	42.2
Adjusted EBITDA ($ million)	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	28.0
Operating Income ($ million)[1]	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	16.4
Utilization (%)	100	99	98	96	99	97	99	99	99	98	100	100	100	100	97	97	99	99	100	100

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 4Q2010 – 3Q2015)

(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; Q3-2015 Operating Income before $44.7 million impairment charge related to sale of Ville d'Aquarius and expected sale of Ville d'Orion

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

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

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

	Vessel	Counterparty	TEUs	Built	Charter Rate ($ / Day) and Duration
Spot	Ville d'Orion	Sea Consortium	4,113	1997	$11,000 [2]
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	OOCL	8,063	2004	$34,500

5.1 Years Weighted Average Remaining Contract Coverage

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

(1) *As at September 30, 2015*

(2) *Charter of minimum four months / maximum seven months from July 26, 2015; redelivery expected on or around December 2, 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

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

- Proven access to 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

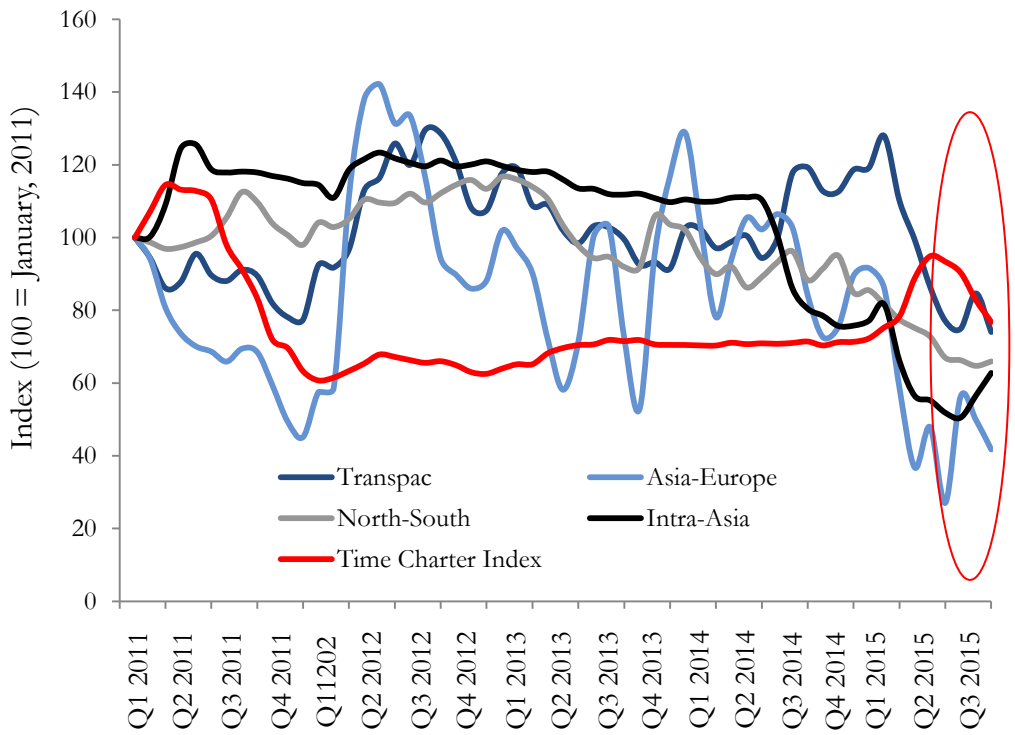
- Flexibility to pursue an accretive capital allocation strategy
- Business model and strong growth prospects support a sustainable dividend over time
- With 2.25x fixed charge coverage ratio now exceeded and dividend-paying capacity unlocked, focus is on further vessel acquisitions to support and expand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

Demonstrated Ability to Execute Accretive Sale & Leaseback Transactions

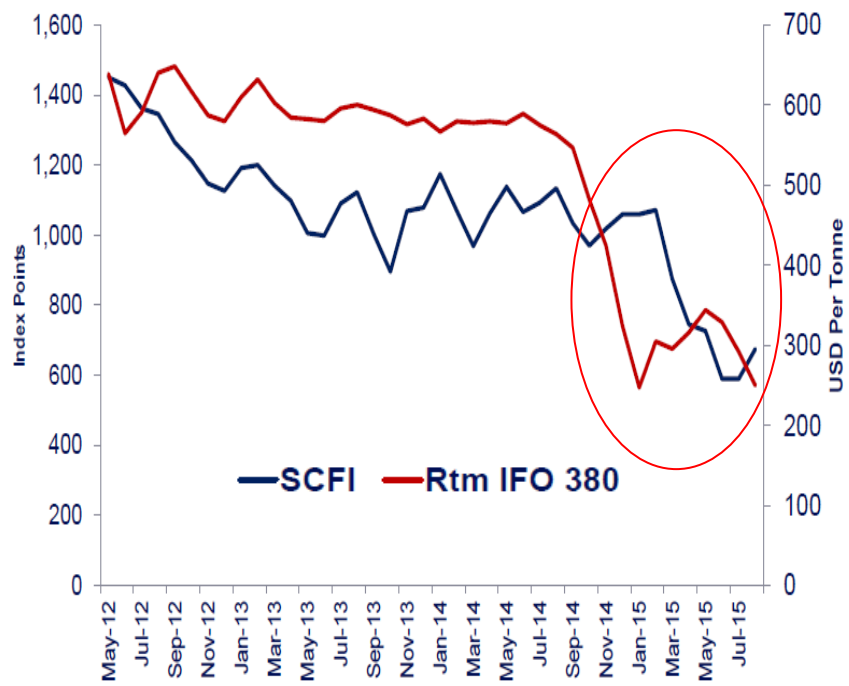
- Acquired third 8,063 TEU vessel for $53.6 million, 2004-built *OOCL Ningbo:*
  - Employment with OOCL commenced immediately upon delivery on September 17, 2015
  - Chartered back for 36 to 39 months at a rate of $34,500 per day
  - Increased contracted revenues by $37.7 - $40.9 million
- Terms mirror earlier acquisitions of 2005-built *OOCL Tianjin* and 2004-built *OOCL Qingdao*
- Vessels provide immediately accretive growth:
  - Expected to generate in excess of $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

Near Term: Freight Rate Environment is Challenging to Liner Sector

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



Freight Rate Decline Offset by Bunker Prices[2]



- Liner freight rates are under pressure
- Fuel prices have fallen significantly, starting 4Q2014, offsetting the economic impact of reduced freight rates
- General Rate Increases (GRIs) announced for November

(1) *Clarksons*
(2) *Howe Robinson*

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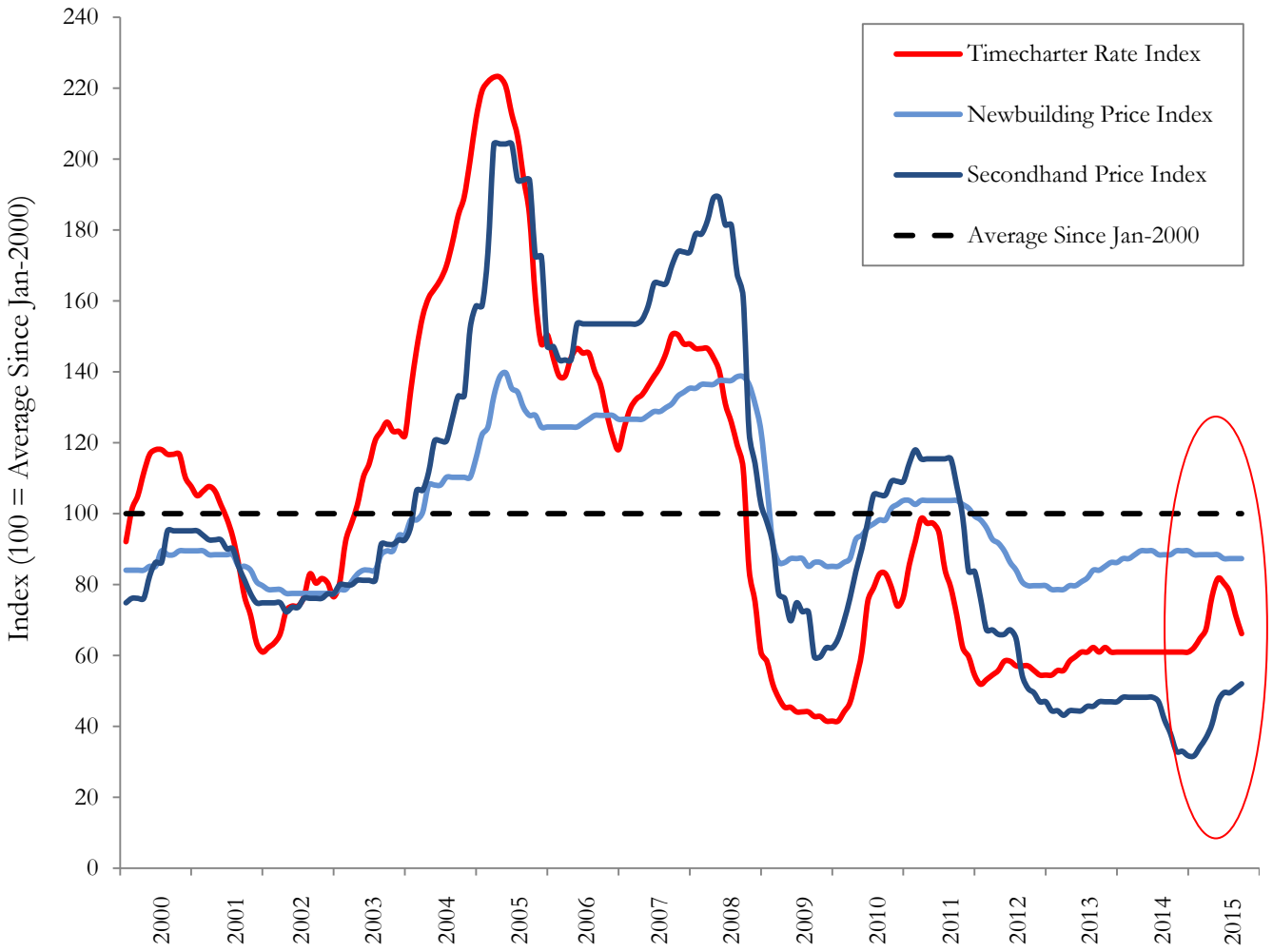
Near Term: Spot Charter Rates Under Pressure; S&P and Scrapping Likely to Increase

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



Commentary

- Newbuilding prices have remained largely stable through 9M2015
- Spot market charter rates firmed through 1H2015, but have come under pressure in 3Q2015, suggesting supply & demand are delicately poised
- Secondhand values firmed during 1H15, but have since plateaued and are expected to decline
  - Strong correlation (90%[2]) between spot market rates and secondhand values
  - S&P (and scrapping) activity likely to increase

(1) Clarksons
(2) Howe Robinson

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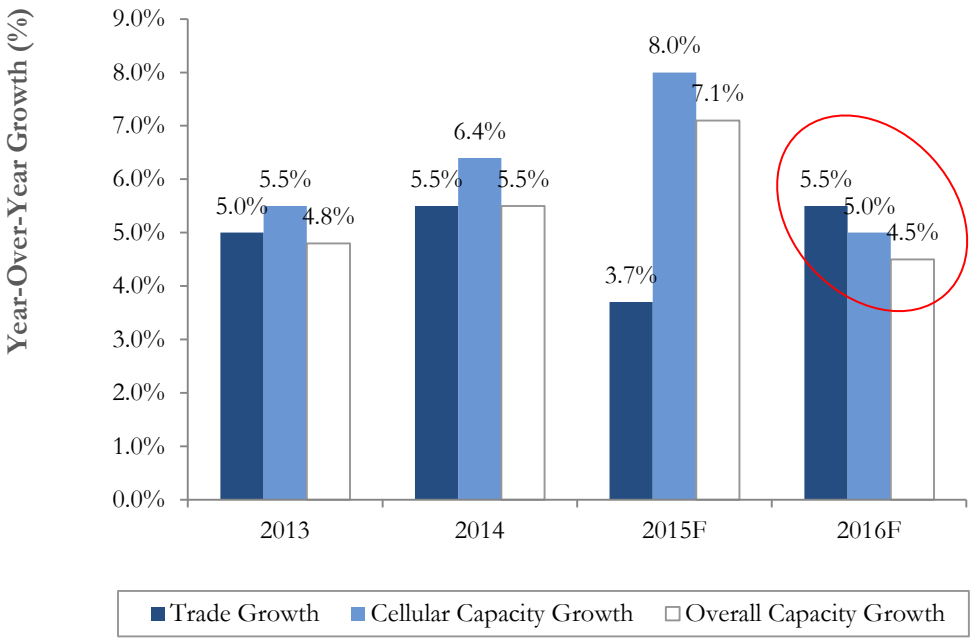
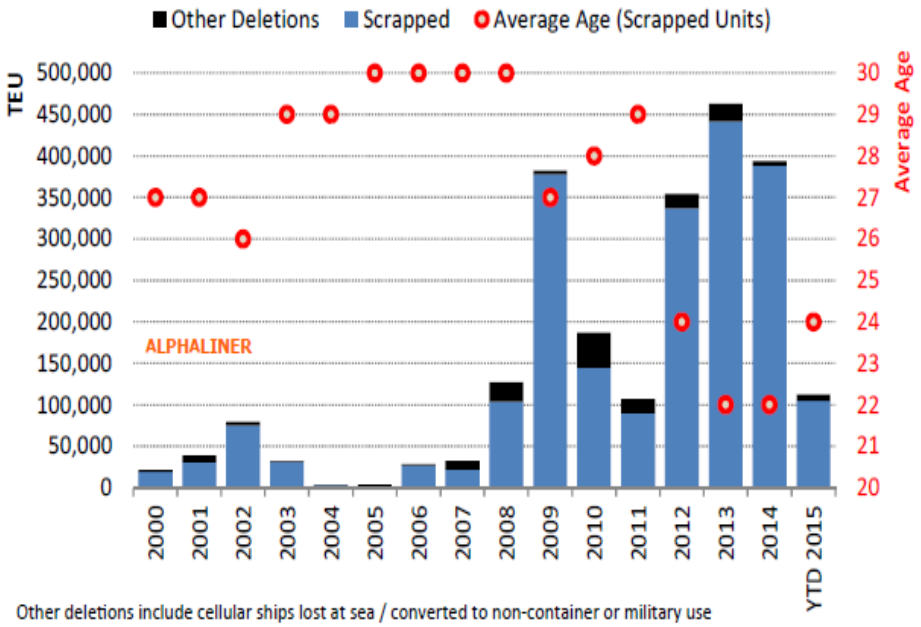
Industry Fundamentals Weakened in 2015; 2016 Outlook is Positive, though Fragile

Outlook for 2016 Fundamentals Remains Positive[1]



Scrapping Activity Slowed 9M2015[2]



- FY2015 demand projections downwardly adjusted, but demand growth is still forecast to outstrip supply in 2016
- 9M2015 scrapping activity remains below 2014:
  - Strong spot charter market through 1H2015
  - Volatile scrap market
- Scrapping activity expected to accelerate in weak spot charter market environment, tightening the supply of charter tonnage (primarily mid-size and smaller ships) going forward

(1) Clarksons
(2) Alphaliner

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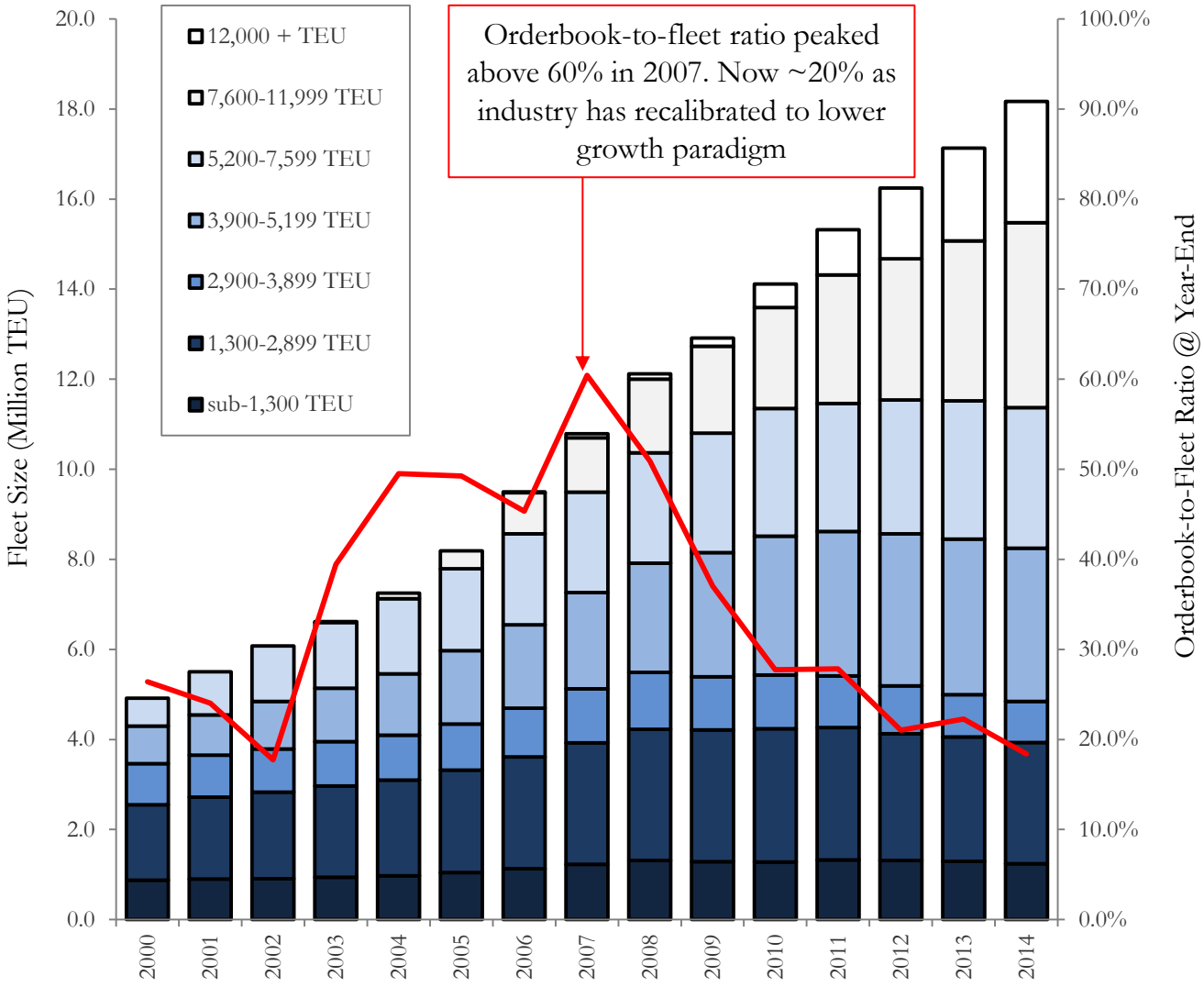
Divestment of Ville d'Aquarius (VdA)

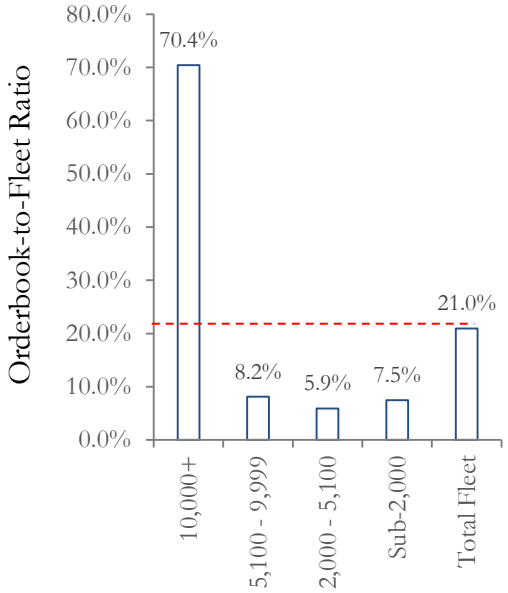
- Age and specification of VdA hampers deployment in a challenging spot market:
  - Redelivered by charterers (Sea Consortium / X-Press Feeders) on October 29, 2015
  - Modern Panamax vessels now being chartered at ~$6,000 - $7,000 per day (sub-OPEX)
  - Idle tonnage increasing
- Option value of retaining VdA significantly reduced:
  - Tail-shaft survey required December 2015
  - 20 years special survey and dry-docking (significant CAPEX) required in 4Q16
  - Current spot market charter rates / idling of VdA would be cash negative
- Strategic focus on longer term charter coverage:
  - Earning visibility
  - Sustaining and growing dividend
- In absence of either economic charter alternates or trading buyer interest, VdA was agreed to be sold for scrap:
  - $333.50 per LT LDT
  - Proceeds of sale (expected to completed in November 2015) used either to pay down debt or invested in accretive growth going forward
- Challenging charter market likely to accelerate scrapping activity in the sector in the near term, improving supply / demand tension (and charter market dynamics) in the medium term

Medium Term: Favourable 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 3,451 TEU between 2000 and 2014[3]
- Orderbook remains heavily weighted towards larger tonnage (10,000+ TEU)
- Small and mid-size ships are under-represented

(1) MSI
(2) Alphaliner, as at September 30, 2015
(3) Alphaliner

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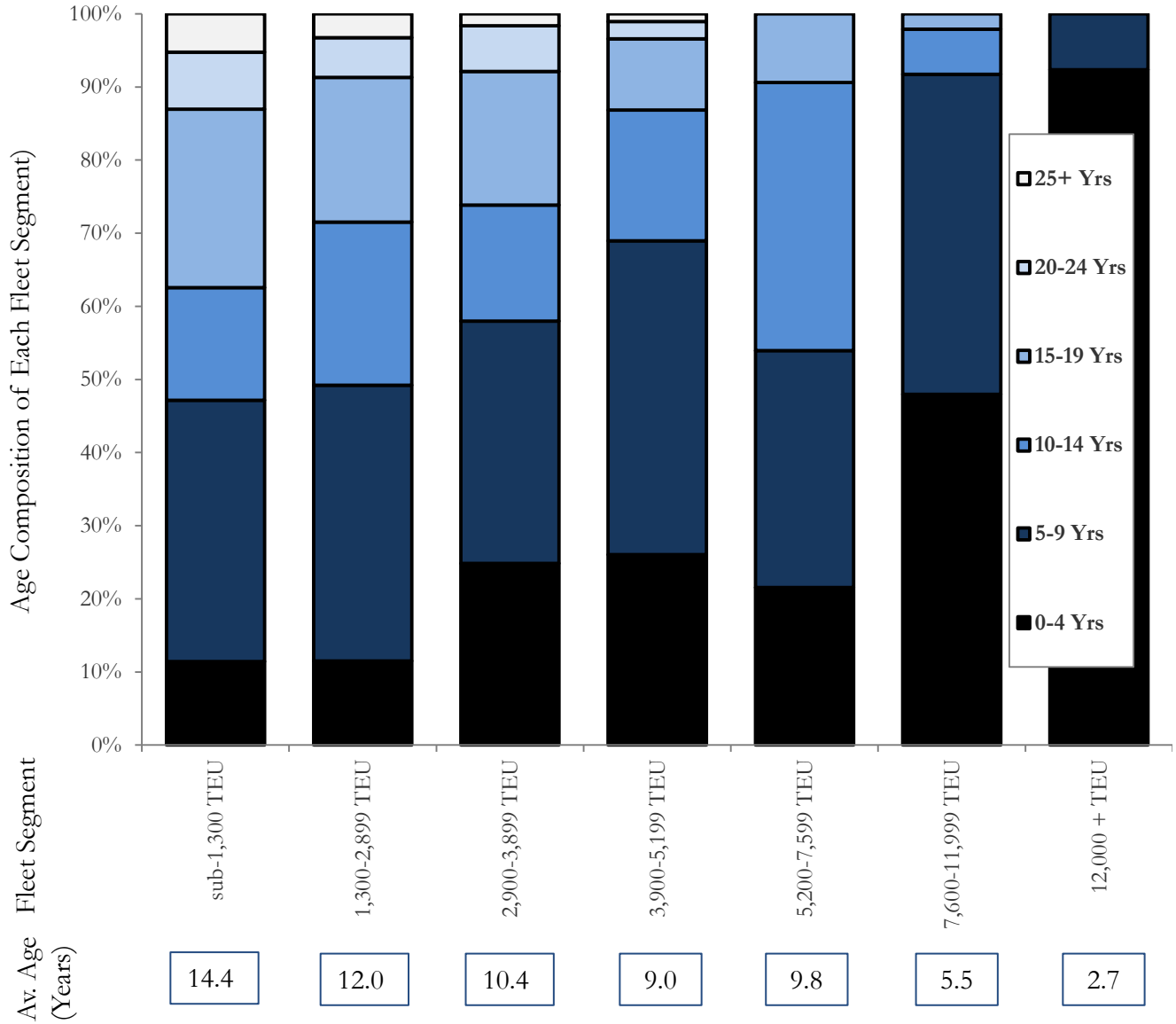
Limited Investment Reduces Fleet Renewal Risk for Mid-Size & Smaller Ships

Breakdown of Containership Size Segments by Vessel Age (Years)[1]



Commentary

- Fleet segments for mid-size and smaller ships tend to be composed of older tonnage than those for larger vessels
- Function of global fleet upsizing over time, together with asymmetric investment - weighted towards larger vessels
- German KG environment (traditionally a key source of capital for funding mid-size and smaller tonnage) largely inactive since 2008
- Under-investment in mid-size and smaller tonnage leads to aging fleet segments with limited competition from new generation eco-tonnage – reducing intra-segment fleet renewal and obsolescence risk

(1) MSI, as at December 31, 2014

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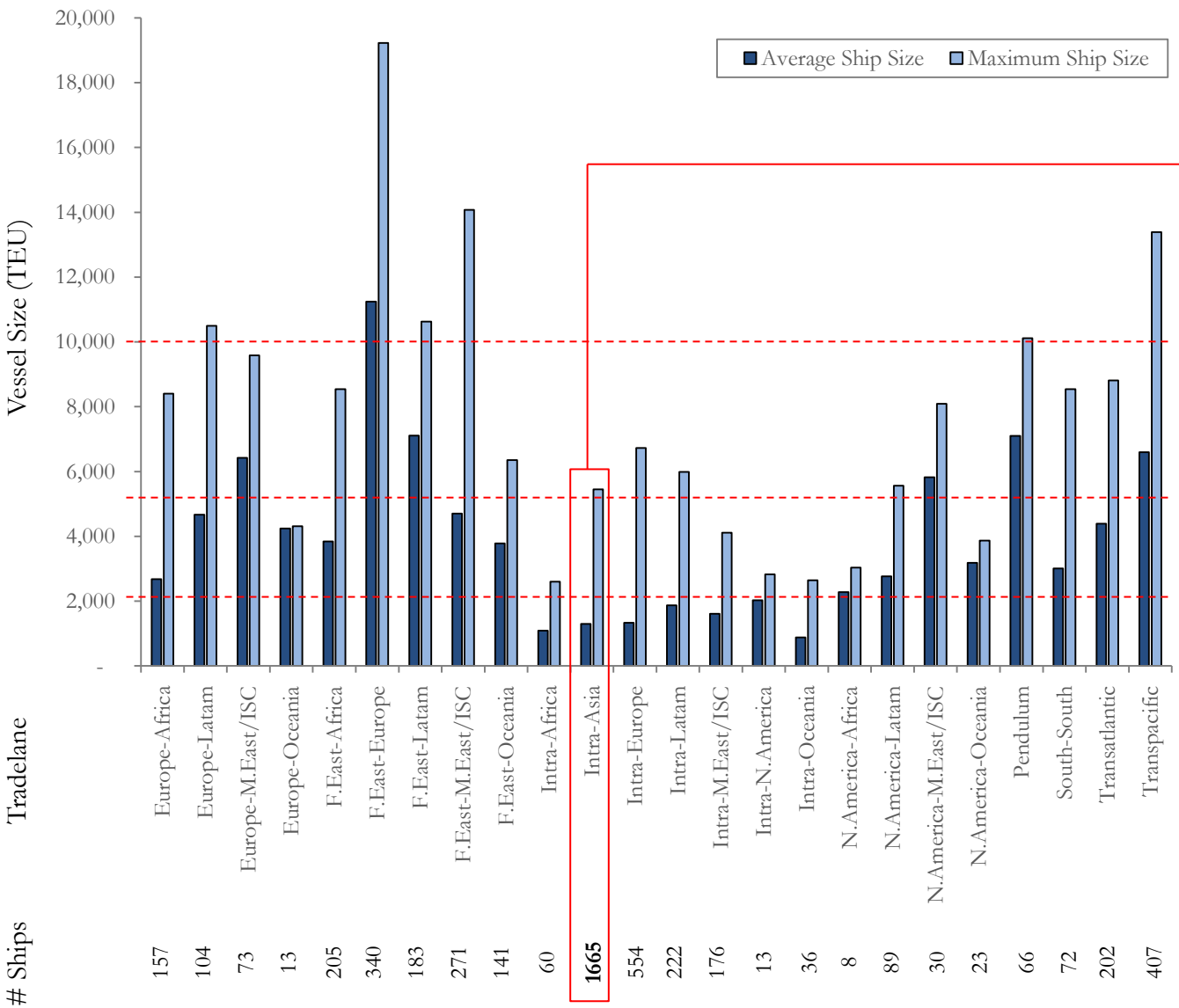
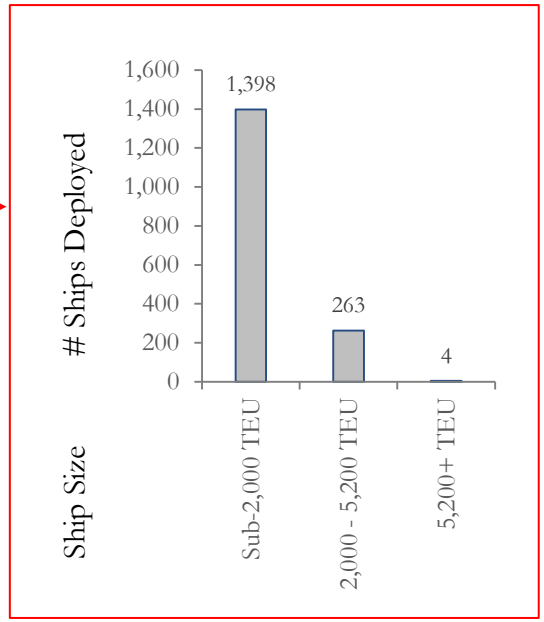
Mid-Size & Smaller Ships are Key to Most Tradelanes

Variations in Ship Size Deployed by Tradelane[1]



Intra-Asia Deployment[1]



Commentary

- Most trades are served by ships smaller than 10,000 TEU
- Almost one third of the global fleet (by #ships) is deployed on the Intra-Asia trade
  - ~80% of Intra-Asia ships are sub-2000 TEU

(1) MSI as at June 30, 2015

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Q3 2015 Financials

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Financial Results (Unaudited): Income Statement Q3 2015 and 2014

$000's

	Three months ended September 30, 2015	2014
Operating Revenues		
Time charter revenue	$ 42,184	$ 34,224
Operating Expenses		
Vessel operating expenses	12,744	12,487
Depreciation	11,524	10,042
Impairment of vessels	44,700	-
General and administrative	1,579	1,721
Other operating income	(93)	(107)
Total operating expenses	70,454	24,143
Operating (Loss) Income	(28,270)	10,081
Non Operating Income (Expense)		
Interest income	19	26
Interest expense	(12,058)	(11,949)
Gain on redemption of Series A Preferred Shares	-	8,576
(Loss) Income before Income Taxes	(40,309)	6,734
Income taxes	(9)	(16)
Net (Loss) Income	$ (40,318)	$ 6,718
Earnings allocated to Series B Preferred Shares	(766)	(349)
Net (Loss) Income available to Common Shareholders	$ (41,084)	$ 6,369

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

$000's

	September 30, 2015	December 31, 2014
Assets		
Cash and cash equivalents	$ 23,830	$ 33,295
Accounts receivable	922	1,244
Prepaid expenses	819	609
Other receivables	1,177	996
Inventory	750	553
Current portion of deferred financing costs	3,478	3,148
Total current assets	30,976	39,845
Vessels held for sale	4,504	-
Vessels in operation	862,429	836,537
Other fixed assets	6	6
Intangible assets	46	67
Deferred financing costs	8,392	10,172
Total non-current assets	875,377	846,782
Total Assets	$ 906,353	$ 886,627
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 7,700	$ -
Intangible liability – charter agreements	2,119	2,119
Deferred revenue	592	462
Accounts payable	989	2,123
Accrued expenses	4,972	15,278
Total current liabilities	16,372	19,982
Long term debt	482,564	414,782
Intangible liability – charter agreements	12,107	13,693
Deferred tax liability	36	34
Total long term liabilities	494,707	428,509
Total Liabilities	$ 511,079	$ 448,491
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
Series B Preferred shares – authorized 16,100 shares with $0.01 par value; 14,000 shares issued and outstanding (2014 – 14,000)	-	-
Additional paid in capital	386,425	386,350
Retained earnings	8,300	51,237
Total Stockholders' Equity	395,274	438,136
Total Liabilities and Stockholders' Equity	$ 906,353	$ 886,627

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Financial Results (Unaudited): Cash Flow Statement Q3 2015 and 2014

$000's

	Three months ended September 30, 2015	2014
Cash Flows from Operating Activities		
Net (loss) income	($40,318)	$6,718
Adjustments to Reconcile Net (loss) income to Net Cash Provided by Operating Activities		
Depreciation	11,524	10,042
Vessel impairment	44,700	-
Amortization of deferred financing costs	833	785
Amortization of original issue discount	312	384
Amortization of intangible liability	(530)	(530)
Share based compensation	25	50
Gain on redemption of Series A Preferred Shares	-	(8,576)
Decrease (increase) in accounts receivable and other assets	591	(415)
(Increase) decrease in inventory	(129)	145
Decrease in accounts payable and other liabilities	(9,943)	(12,684)
Increase in unearned revenue	4	-
Unrealized foreign exchange (gain)	(40)	(20)
Net Cash Provided by (Used in) Operating Activities	7,029	(4,101)
Cash Flows from Investing Activities		
Cash paid for vessels	(53,629)	-
Cash paid for other assets	(3)	-
Cash paid for drydockings	-	(841)
Net Cash Used in Investing Activities	(53,632)	-841
Cash Flows from Financing Activities		
Proceeds from drawdown of credit facilities	35,000	-
Deferred financing costs incurred	(439)	-
Proceeds from Series B Preferred Shares offering, net of related expenses	-	33,892
Variation in restricted cash	-	3
Redemption of Series A Preferred Shares	-	(36,400)
Class A Common Shares – dividends paid	(4,754)	-
Series B Preferred Shares – dividends paid	(766)	(349)
Net Cash Provided by (Used in) Financing Activities	29,041	(2,854)
Net (Decrease) Increase in Cash and Cash Equivalents	(17,562)	(7,796)
Cash and Cash Equivalents at Start of Period	41,392	72,148
Cash and Cash Equivalents at End of Period	$23,830	$64,352

Concluding Remarks

- Vessel acquisitions in last 12 months add 35% to EBITDA and represent an important milestone in GSL's growth strategy:
  - Three acquired vessels commenced 36 to 39 month charters to OOCL immediately upon delivery
  - 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
- 18 vessels fully chartered through at least late 2017, providing stable, long-term cash flows; sole remaining spot vessel, *Ville d'Orion*, likely to be divested in near term:
  - Sale of GSL's oldest vessel, the 1996-built, 4,113 TEU *Ville d'Aquarius*, for scrap upon completion of charter further minimizes exposure to the spot market
  - Contracted revenue of $835 million with weighted average remaining contract term of 5.1 years (excluding the vessel operating in the short-term charter market), as at September 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 largely eliminated
  - Fixed charge coverage ratio related to Notes exceeded
- 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
  - Full quarterly earnings contribution from *OOCL Ningbo* in fourth quarter will sustainably support increased dividend payment of $0.125 per quarter while maintaining capacity to fund fleet growth
  - Successful execution of growth strategy will support further dividend expansion on a sustainable basis

Q&A

GLOBAL SHIP LEASE

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]
- Expanding fleet, with purchases in October 2014, March 2015, and September 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 5.1 years[2] weighted average remaining charter duration and only one vessel coming off lease before late 2017, minimizing exposure to near-term volatility:
  - Decision made to divest oldest vessel, 1996-built, 4,113 TEU *Ville d'Aquarius*, further limiting spot exposure
- Staggered maturities reduce exposure to recharter risk
- $835 million[2] contracted forward revenue supports long-term dividend sustainability
- Charter-attached acquisitions provide immediate cash flow to support dividend

Diversifying Charterer Portfolio; Strong Core Relationship with CMA CGM

- CMA CGM is third largest liner company; our main customer and principal 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, we have diversified our charter portfolio by securing charters with OOCL and Sea Consortium/X-Press Feeders

Financial Strength and Flexibility

- Stable financial profile with 3Q15 revenues of $42.2 million and Adjusted EBITDA of $28.0 million, with *OOCL Qingdao* acquisition contributing to results from mid-March 2015 and *OOCL Ningbo* contributing from mid-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 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 years 2008 to date, excluding planned drydocking
(2) As at September 30, 2015; average remaining term excludes Ville d'Aquarius and Ville d'Orion, which operated on short-term charters.