



GLOBAL SHIP LEASE



**Third 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 third quarter earnings press release for a discussion of these non-GAAP financial measures.

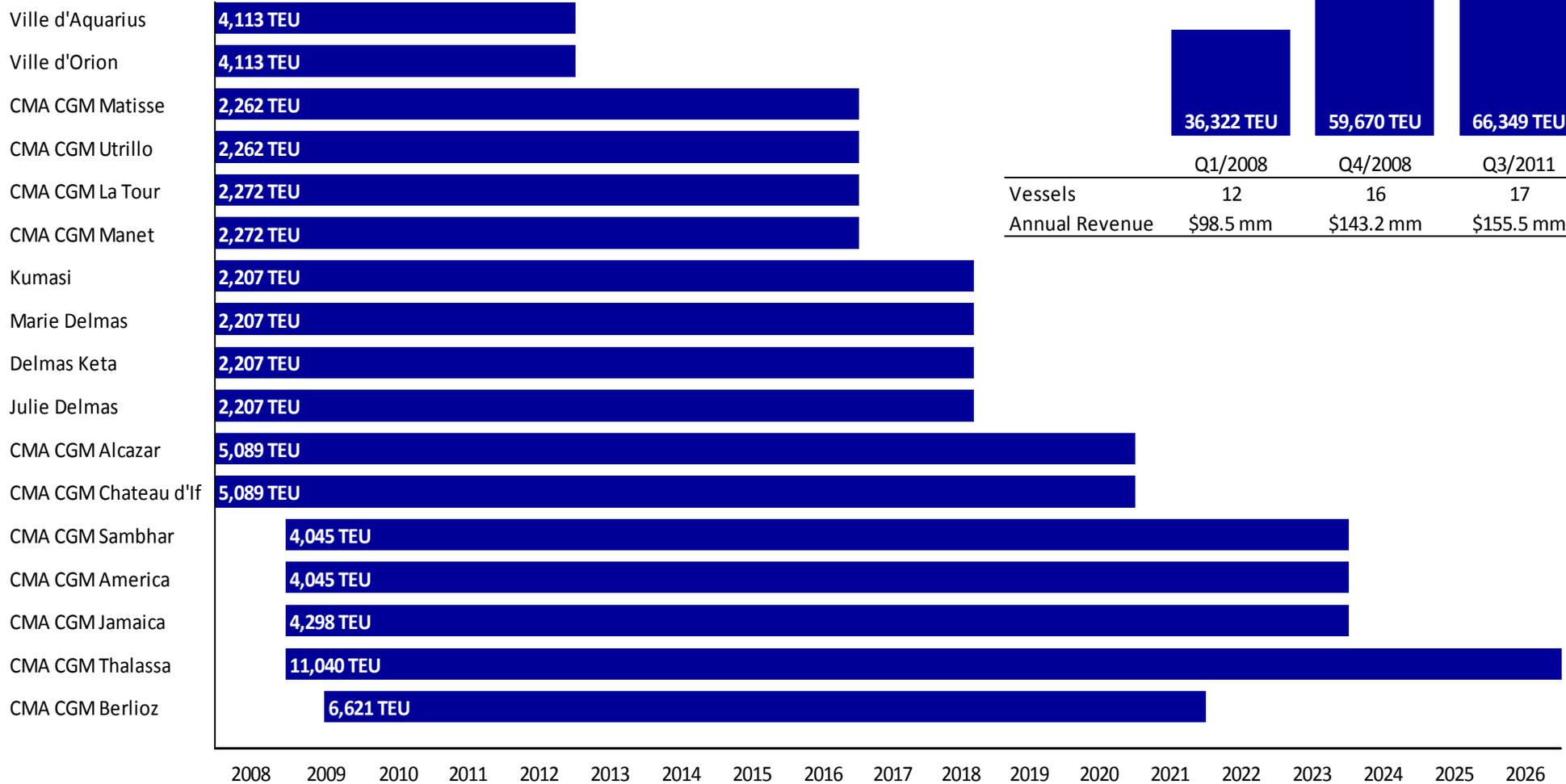
Global Ship Lease: Q3 2011 Highlights



Continued to generate stable revenues and cashflows:

- Reported revenue of \$38.7 million for third quarter 2011
- Generated \$25.2 million EBITDA for third quarter 2011
- Excluding non-cash mark-to-market loss, normalized net income was \$5.2 million for the third quarter 2011
- Reported net loss of \$0.9 million for the third quarter 2011, after a \$6.1 million non-cash interest rate derivative mark-to-market loss
- Continued to de-lever; repaid \$10.0 million in debt during the third quarter of 2011; repaid \$33.9 million year-to-date and \$100.1 million since the fourth quarter of 2009
- Purchase options on two 4,250 TEU vessels allowed to expire
- In discussion with lenders regarding loan-to-value

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	3Q 2011
Fleet at Quarter-End	12	12	12	16	16	16	17	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	38.7
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	25.2
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	15.0
Utilization	98%	99%	98%	100%	98%	100%	99%	99%	100%	100%	100%	100%	99%	98%	96%

(1) 4Q-2010 Operating Income impacted by \$17.1 million impairment charge following renegotiation of purchase obligations on two 4,250 teu vessels converting these to options

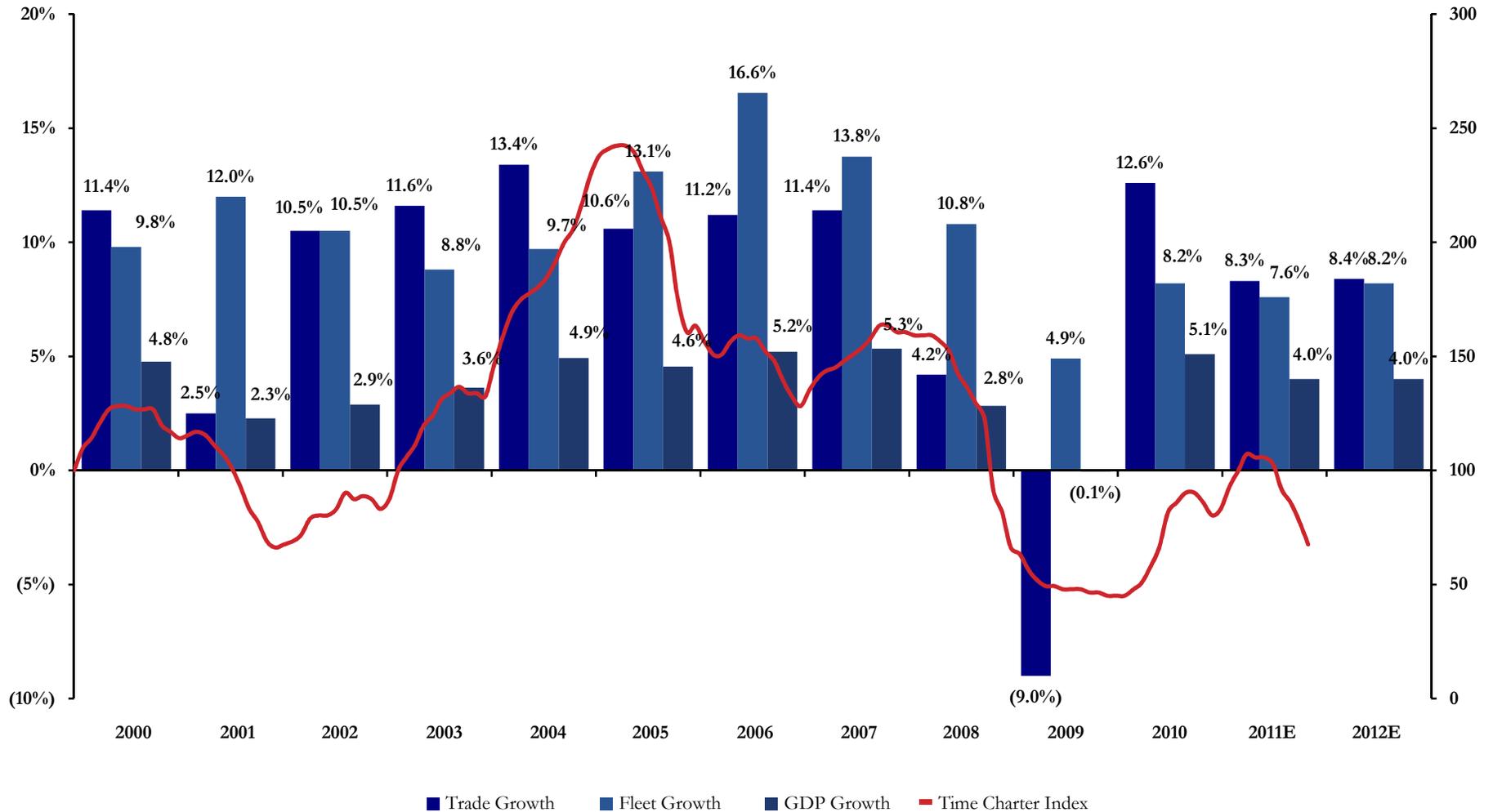
(2) 2Q-2011 Operating Income impacted by \$13.6 million impairment charge to write-off fair value of these purchase options

Market Dynamics Shaped by Fundamentals



Year-Over-Year Growth (%)

Time Charter Index





Q3 2011 Financials



GLOBAL SHIP LEASE

Financial Results



	Three months ended September 30 (Unaudited)		Nine months ended September 30 (Unaudited)	
	2011	2010	2011	2010
Operating revenues	\$38,676	\$40,040	\$116,554	\$118,802
Operating expenses				
Vessel operating expenses	11,750	10,936	34,047	30,684
Depreciation	10,117	10,100	30,055	29,955
General and administrative	1,801	1,924	5,619	5,843
Impairment charge ⁽¹⁾	-	-	13,645	-
Other operating income	(38)	377	(236)	(226)
Total operating expenses	23,630	23,337	83,130	66,256
Operating income	15,046	16,703	33,424	52,546
Interest income	13	66	36	161
Interest expense	(4,760)	(5,963)	(15,428)	(17,867)
Realized loss on interest rate derivatives	(4,953)	(4,054)	(14,605)	(12,384)
Unrealized loss on interest rate derivatives	(6,090)	(9,699)	(4,930)	(27,032)
Loss before taxes	(744)	(2,947)	(1,503)	(4,576)
Income taxes	(191)	(579)	(286)	(622)
Net loss	(935)	(3,526)	(1,789)	(5,198)

(1) Impairment of fair value of purchase options

Balance Sheet



	September 30, 2011	December 31, 2010
Assets		
Cash and cash equivalents	\$ 38,554	\$ 28,360
Restricted cash	3,027	3,027
Accounts receivable	6,823	7,341
Prepaid expenses	677	712
Other receivables	537	264
Deferred tax	95	265
Deferred financing costs	979	1,009
Total current assets	<u>50,692</u>	<u>40,978</u>
Vessels in operation	900,167	922,498
Other fixed assets	58	10
Intangible asset – vessel purchase options	-	13,645
Intangible asset – other	97	26
Deferred financing costs	3,107	3,865
Total non-current assets	<u>903,429</u>	<u>940,044</u>
Total Assets	<u><u>\$ 954,121</u></u>	<u><u>\$ 981,022</u></u>
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	7,217	1,391
Accrued expenses	4,656	5,575
Derivative instruments	17,644	17,798
Total current liabilities	<u>71,636</u>	<u>71,383</u>
Long term debt	458,953	488,269
Preferred shares	48,000	48,000
Intangible liability – charter agreements	20,580	22,169
Derivative instruments	31,721	26,637
Total long-term liabilities	<u>559,254</u>	<u>585,075</u>
Total Liabilities	<u><u>\$ 630,890</u></u>	<u><u>\$ 656,458</u></u>
Total Stockholders' Equity	<u>323,231</u>	<u>324,564</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 954,121</u></u>	<u><u>\$ 981,022</u></u>

Concluding Remarks



- Business model and contracted revenue insulates us from direct impact of volatile freight markets
- No purchase obligations
- Able to use cash flow to pay down debt and strengthen balance sheet
- CMA CGM has a long history of operating through cycles
- 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



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