GLOBAL SHIP LEASE

Fourth 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.

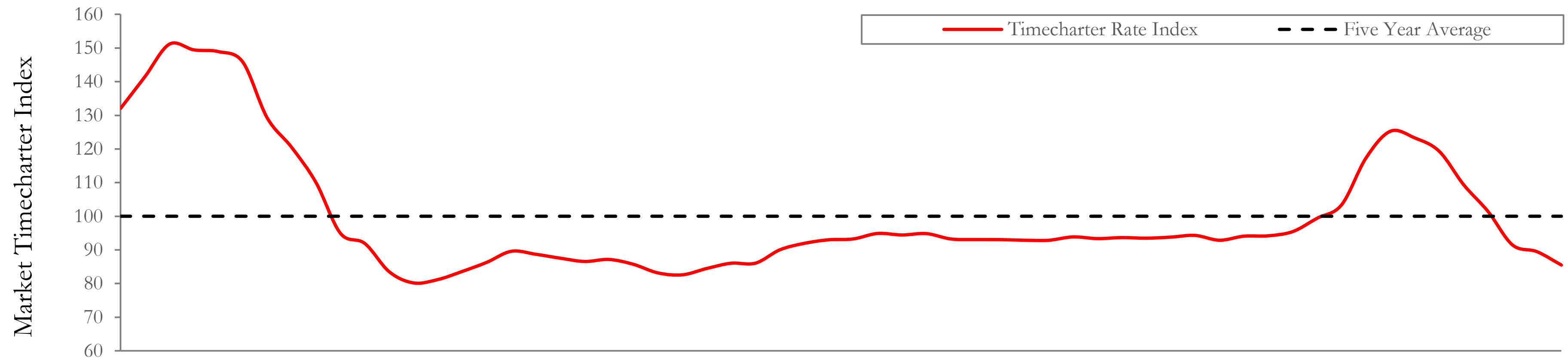
Global Ship Lease: Q4 2015 and FY2015

Highlight: Record earnings in Q4 and FY2015, driven by accretive sale-leaseback transactions; Sale of two oldest vessels eliminates spot market exposure

- Revenues
  - $44.0 million generated for fourth quarter 2015; $164.9 million for FY2015
- Adjusted Net Income
  - Adjusted net income of $6.2 million for fourth quarter 2015; loss $31.9 million for FY2015, after $44.7 million non-cash impairment charge related to sale of two vessels in the year
  - Normalized net income was the same as reported net income for the quarter; $12.8 million for FY2015
- Adjusted EBITDA
  - Generated $30.3 million of Adjusted EBITDA for fourth quarter 2015; $108.8 million for FY2015
- Reduced net debt to Adjusted EBITDA from 4.6 times at end 2014 to 4.0 times at end 2015
- Completed the sales of 1997-built, 4,113 TEU *Ville d'Orion* and 1996-built, 4,113 TEU *Ville d'Aquarius* for $328.25 per LT LDT and $333.50 per LT LDT, respectively, following redelivery from their previous charters, for net proceeds of approximately $9.2 million
- Company's Board of Directors has decided to suspend the payment of a quarterly dividend to common shareholders, instead allocating capital to debt reduction and accretive vessel acquisition.

Continue to Demonstrate Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	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	Q4 ’15
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	18	19	19	20	18
Revenue ($ million)	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	44.0
Adjusted EBITDA ($ million)	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	30.3
Operating Income ($ million)[1]	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	19.4
Utilization (%)	99	98	96	99	97	99	99	99	98	100	100	100	100	97	97	99	99	100	100	99

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 1Q2011 – 4Q2015

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

Fully contracted fleet, with $791 million[(1)] contracted revenues

4.8 years[(1)] weighted average remaining contract coverage; No exposure to the spot market

Longer Term Coverage

Vessel	Counterparty	TEUs	Built	Charter Rate ($ / Day) and Duration
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

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

4.8 Years Weighted Average Remaining Contract Coverage

(1) *As at December 31, 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

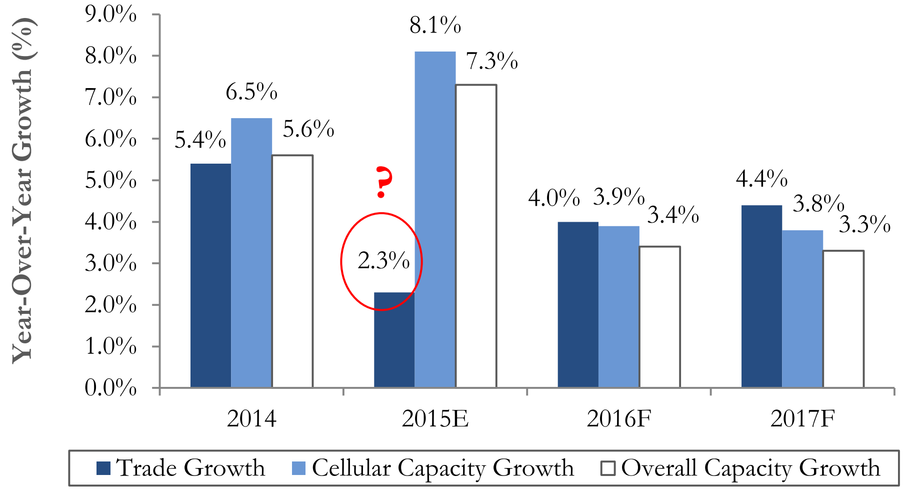
- Proven access to capital markets enables opportunistic improvements to capital structure:
  - $420 million bond (maturity April, 2019) provided strategic and financial flexibility
  - $40 million revolver provided additional liquidity for growth while lowering cost of capital
  - $35 million Series B Perpetual Preferred provided permanent capital without diluting equity
- $35 million debt facility agreed in 2015, secured on OOCL Tianjin, further reduced cost of capital
- 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 Active Deleveraging

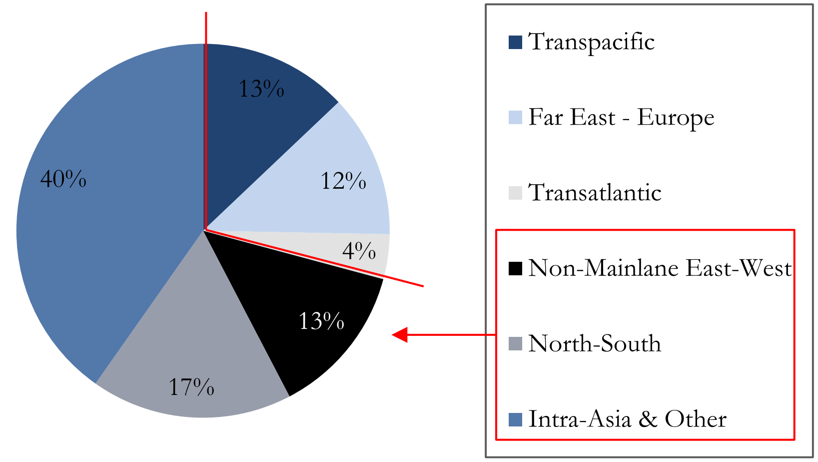
- Flexibility to pursue an accretive capital allocation strategy
- Amid current market downturn, proactive deleveraging creates significant value and supports long-term prospects
- Remain well positioned to aggressively pursue acquisition opportunities

Near Term Trade Fundamentals Weakened Significantly

Demand Growth v. Capacity Growth[1]



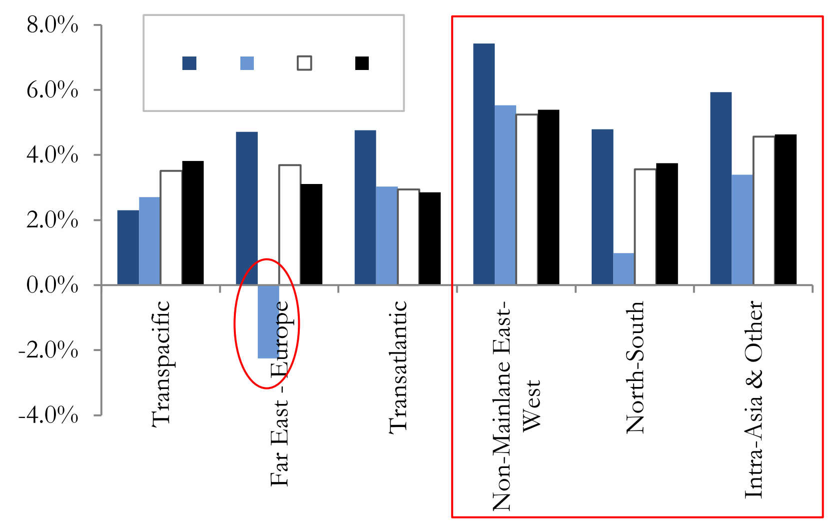
Composition of Global Containerized Trade in 2015[1]



Commentary

- FY2015 demand growth fell short of expectations; may be marked down further when firm 4Q data available
- Weakness concentrated in mainlane trades; Asia / Europe volumes contracted
- Demand growth in non-mainlane trades (which collectively represent ~70% of global containerized trade volumes) better, but still below expectations
- Non-mainlane trades predominantly served by mid-size and smaller ships

Cargo Volume Growth by Tradelane[1]



(1) *Clarksons*

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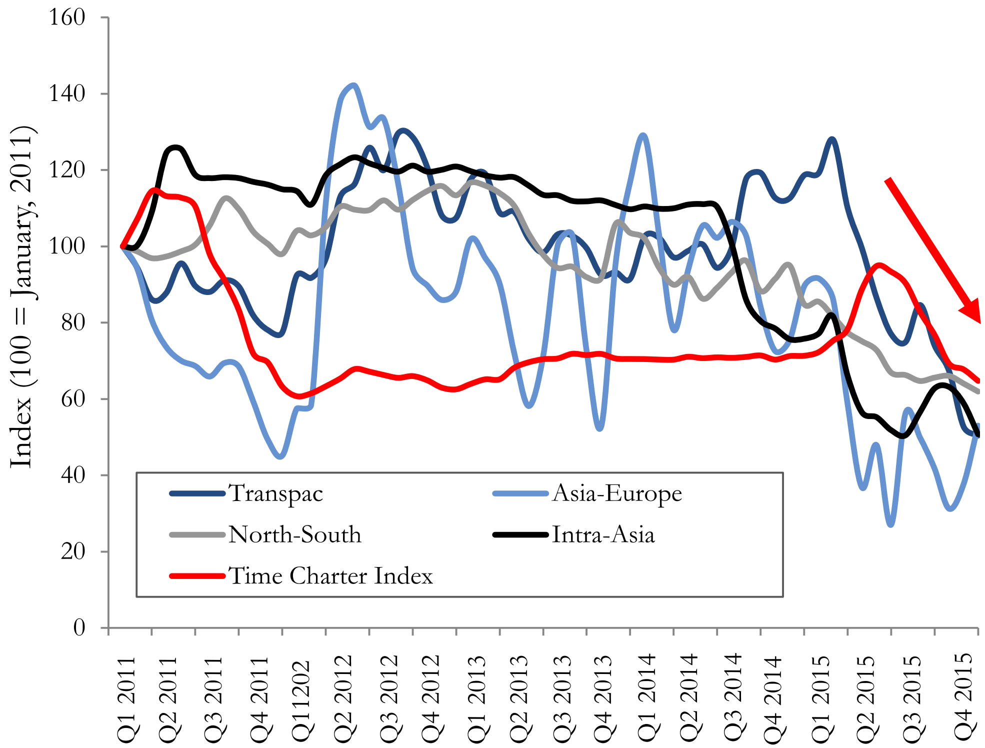
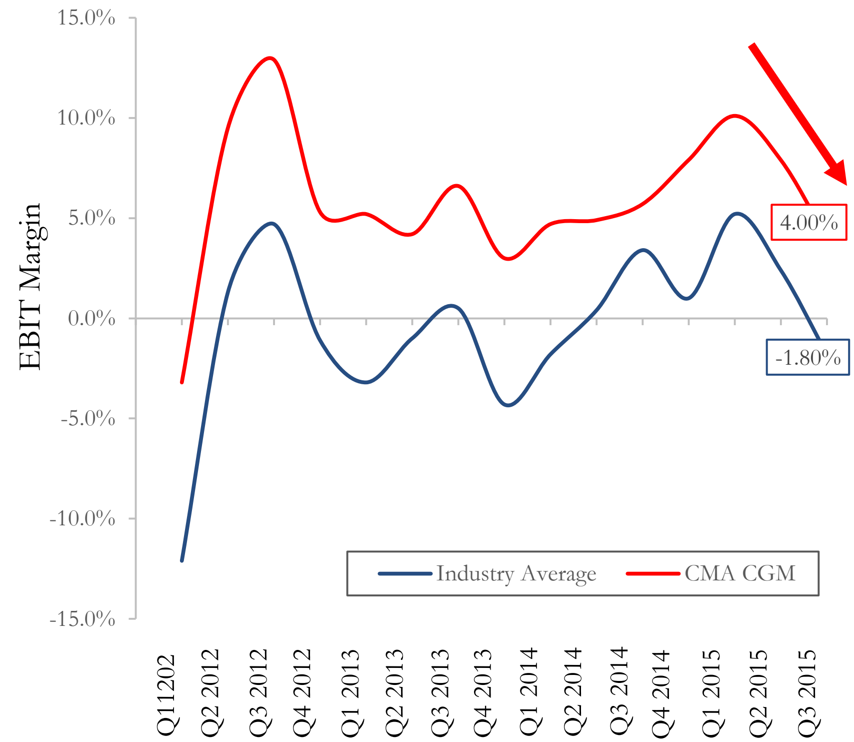
Liner Sector Under Pressure

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



Sector Operating Margins: 1Q12 through 3Q15[2]



- Despite GRIs, freight rates came under significant pressure during second half of 2015
- Freight rates ended year at, or approaching, all-time lows in some trades
- Q4 and FY2015 liner operator results expected to correlate closely to freight rates; lower fuel costs may provide some relief

(1) *Clarksons*
(2) *Alphaliner;. Industry average based on APL, CMA CGM, CSCL, EMC, Hanjin, HLCL, HMM, K-Line, Maersk, MOL, NYK, WHL, YML, ZIM*

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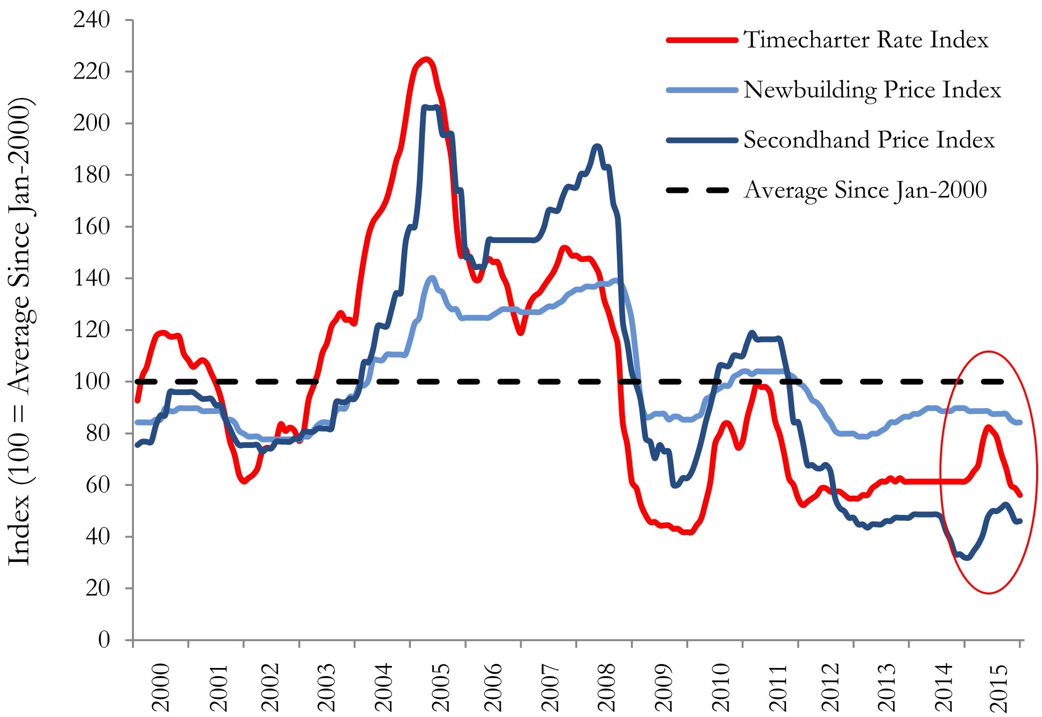
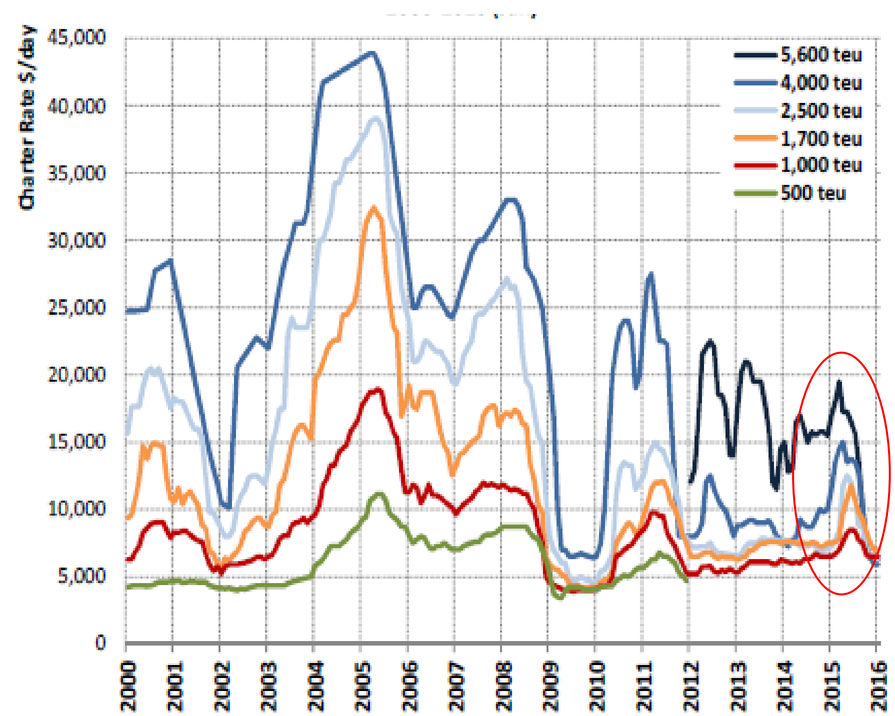
Spot Market Charter Rates & Asset Values Under Increasing Pressure

Charter, Secondhand Price & Newbuilding Price Indices[1]



Charter Rates for Different Size Segments[2]

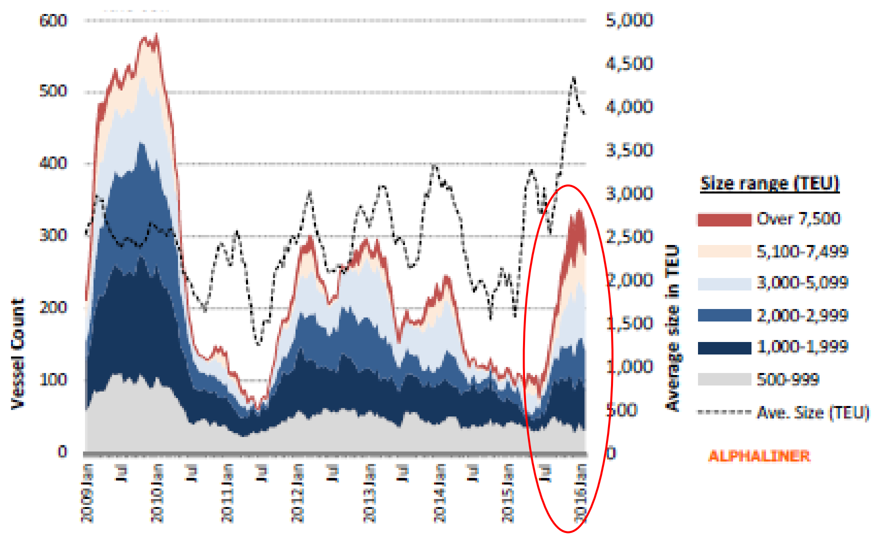


- Spot market charter rates approaching all-time lows
- Spot market charter rates for most vessel sizes converging around OPEX
- Secondhand prices falling due to downward pressure on spot market earnings and deteriorating scrap prices
- Newbuilding prices showing signs of decline as yards come under pressure across most shipping sectors
- Distressed purchase opportunities increasing

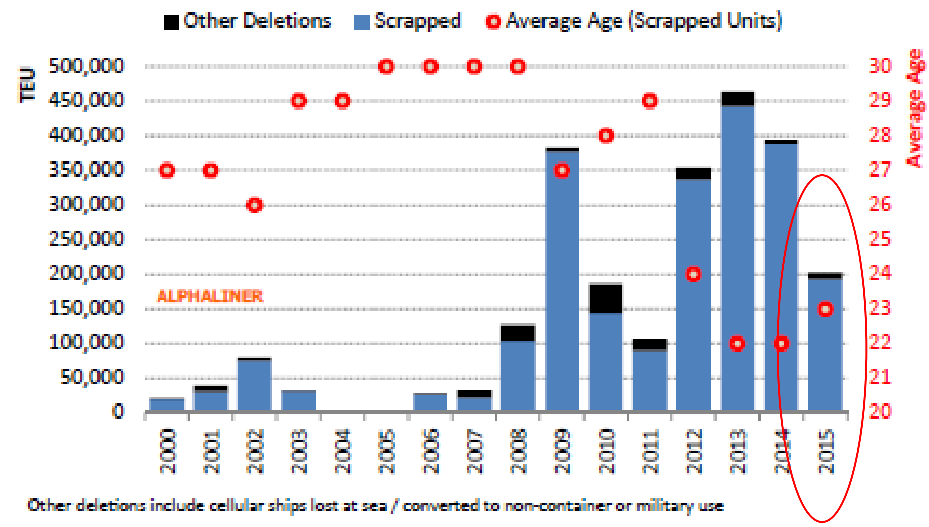
(1) *Clarksons*
(2) *Alphaliner*

Scrapping of Mid-Size & Smaller Tonnage Accelerating

Evolution of Idle Capacity[1]



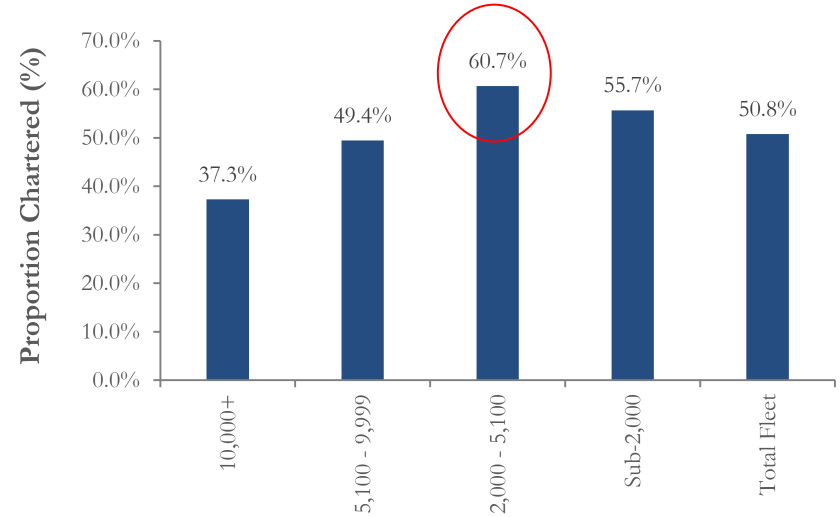
Scrapping Activity[1]



Commentary

- Increased idle capacity: predominantly made up of mid-size and smaller tonnage; mostly lessor owned[1]
- Despite depressed scrap prices, scrapping activity accelerating. ~25% of capacity scrapped in FY2015 was scrapped in December; momentum continuing into 2016
- Scrapping activity concentrated in mid-size and smaller tonnage and likely to tighten supply in these segments going forward
- Spot market charter tonnage most exposed to scrapping risk

Chartered Tonnage by Size Segment[2]



(1) *Alphaliner*
(2) *Clarksons*
(3) *Braemar*

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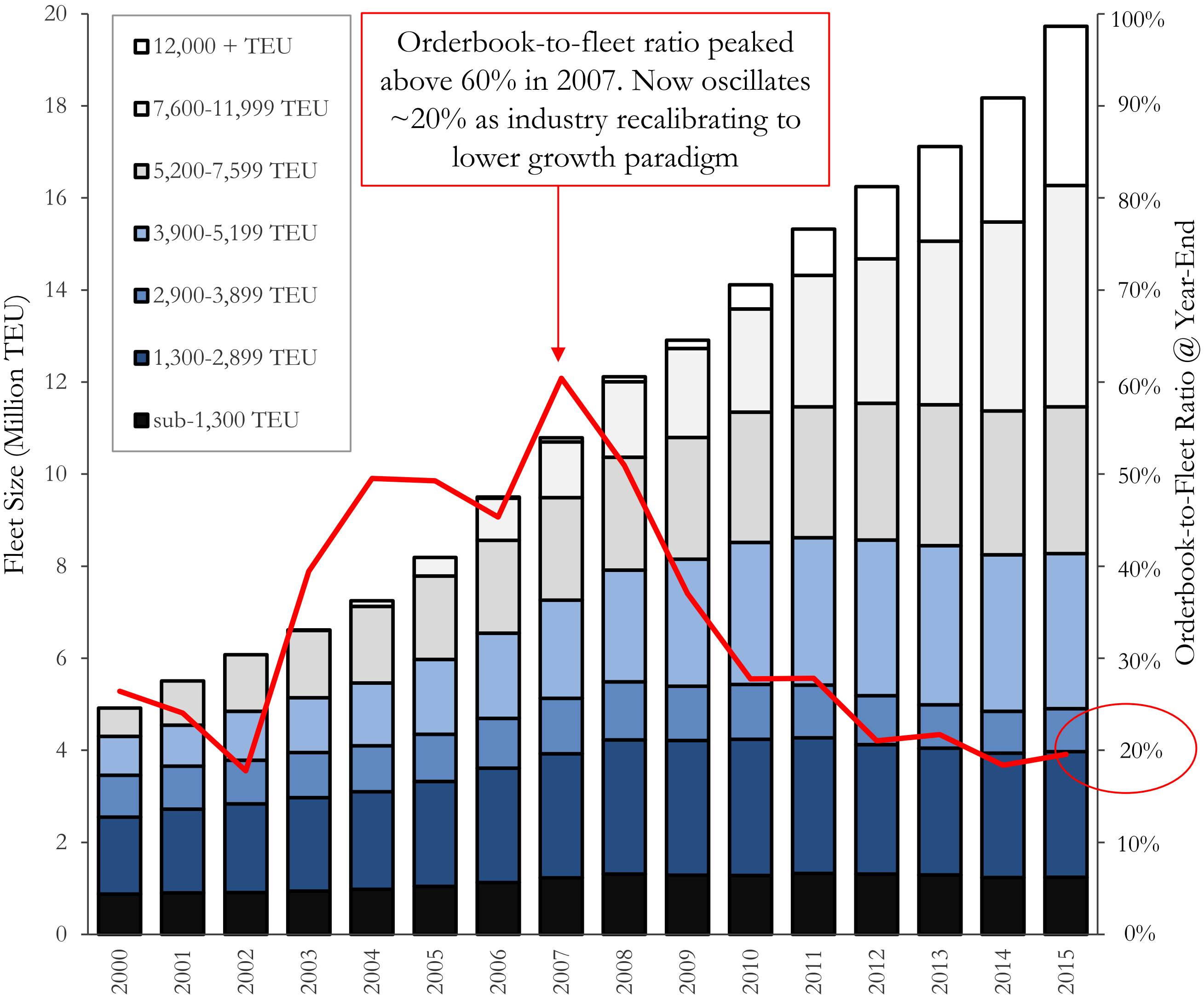
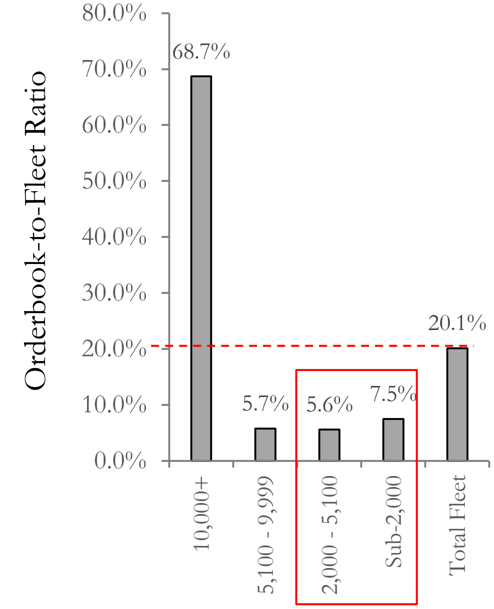
Favourable Medium Term Demand-Supply Outlook for Mid-Size & Smaller Ships

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[2]
- Small and mid-size ships under-represented in orderbook; after scrapping, fleet below 5,500 TEU contracted in 2015[3]

(1) *MSI*
(2) *Alphaliner, as at December 31, 2015*
(3) *Howe Robinson*

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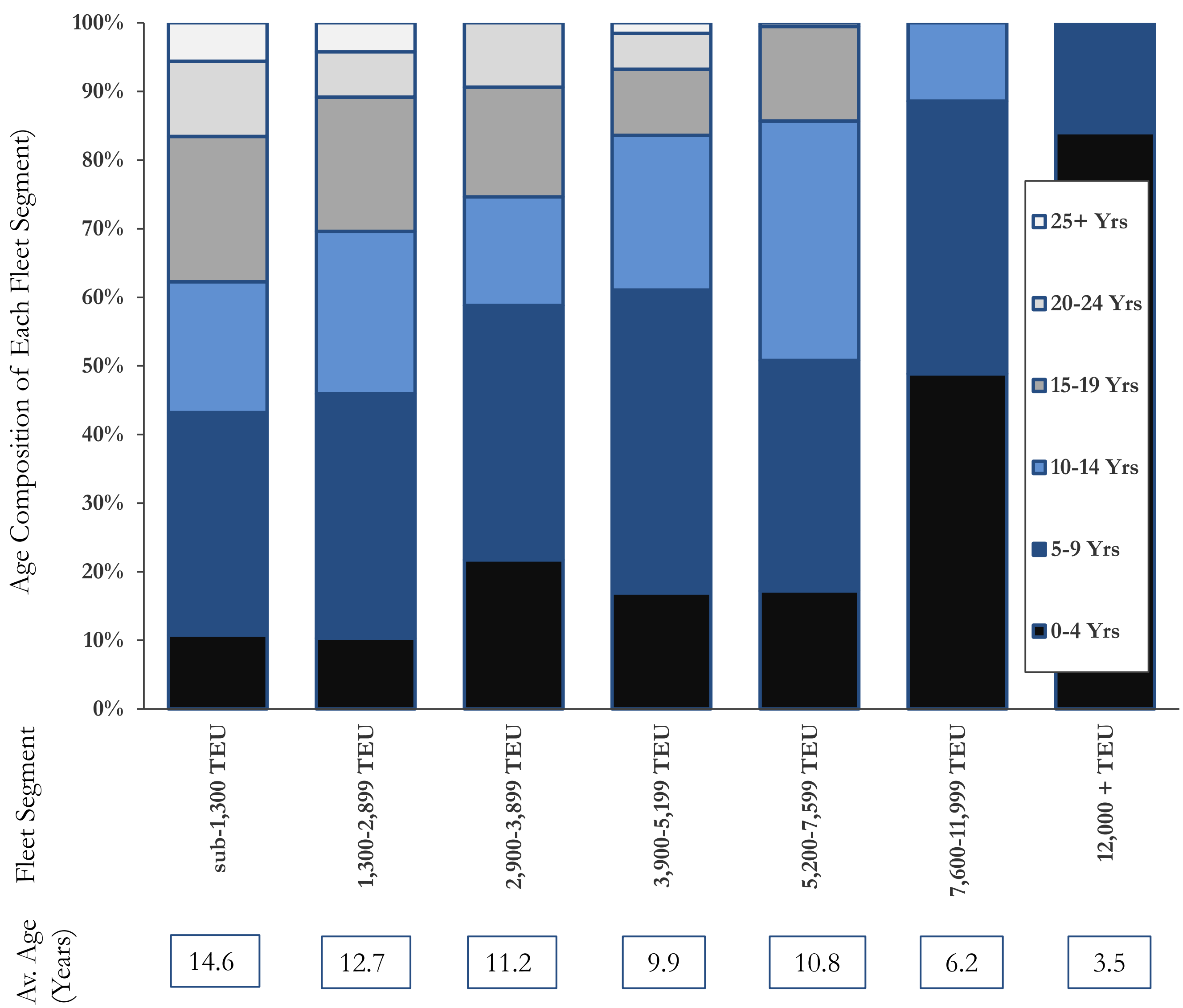
Fleet Renewal Risk Mitigated for Mid-Size & Smaller Ships

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
- Stems from upsizing of global fleet over time, combined 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 within which competition from new generation tonnage is rather limited – reducing intra-segment fleet renewal and obsolescence risk

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

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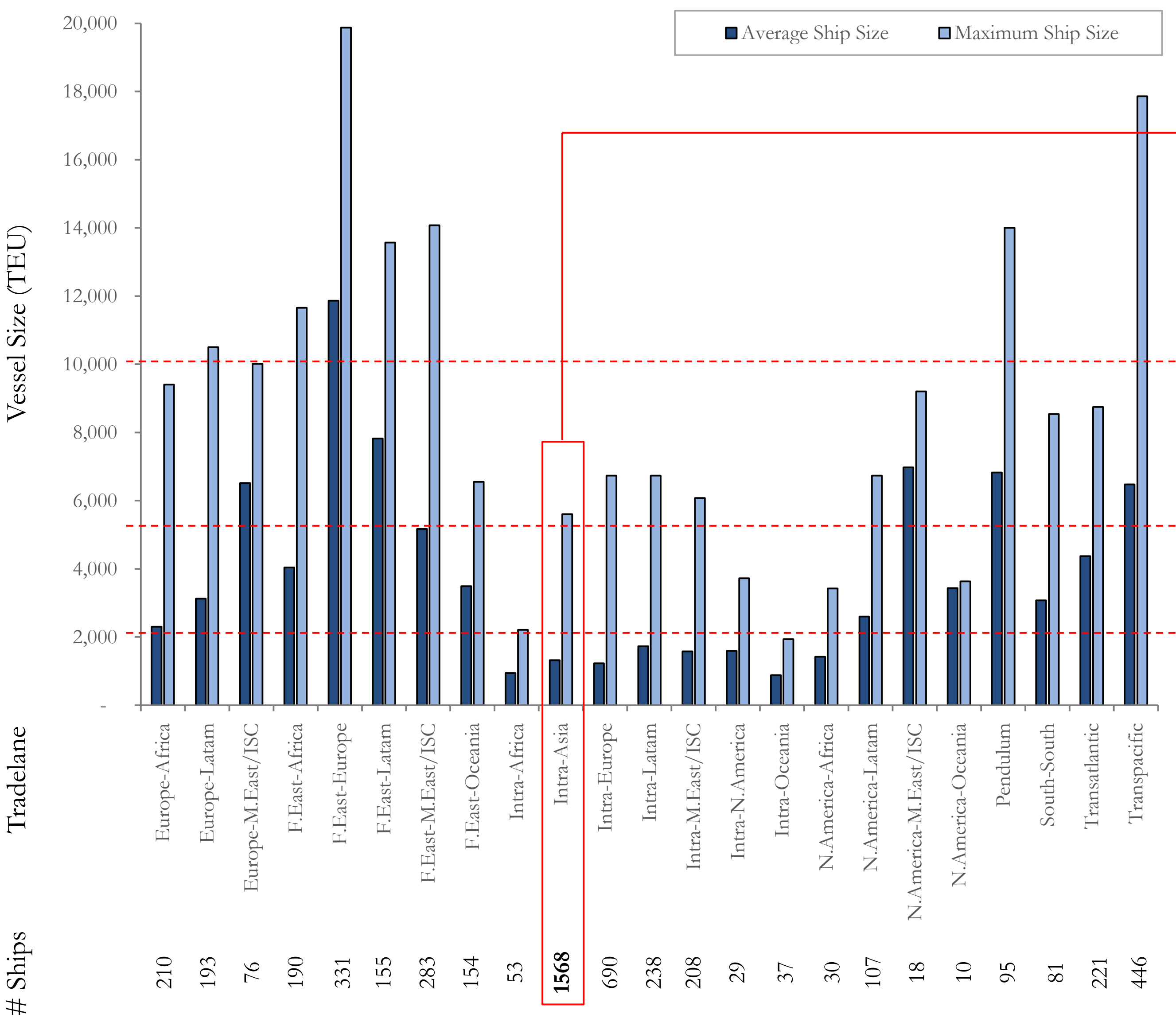
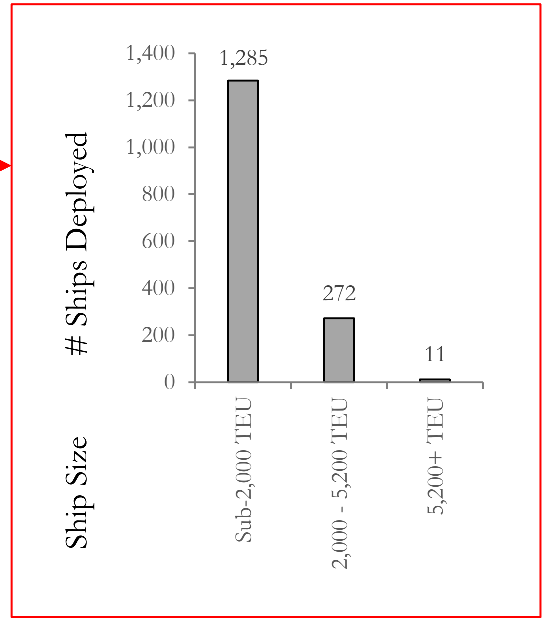
Mid-Size & Smaller Ships Key to Most Tradelanes

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*

Q4 2015 Financials

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Financial Results (Unaudited): Income Statement Q4 2015 and FY 2015

$000's

	Three months ended December 31,		Year ended December 31,	
	2015	2014	2015	2014
Operating Revenues				
Time charter revenue	$ 44,029	$ 36,852	$ 164,919	$ 138,615
Operating Expenses				
Vessel operating expenses	12,251	12,602	50,104	48,770
Depreciation	10,935	10,951	44,859	41,059
Impairment of vessels	-	-	44,700	-
General and administrative	1,594	1,891	6,478	7,022
Other operating income	(164)	(200)	(475)	(510)
Total operating expenses	24,616	25,244	145,666	96,341
Operating Income	19,413	11,608	19,253	42,274
Non Operating Income (Expense)				
Interest income	16	9	62	64
Interest expense	(12,419)	(11,764)	(48,152)	(43,872)
Gain on redemption of Series A Preferred Shares	-	-	-	8,576
Realized loss on interest rate derivatives	-	-	-	(2,801)
Unrealized gain on interest rate derivatives	-	-	-	1,944
Income (Loss) before Income Taxes	7,010	(147)	(28,837)	6,185
Income taxes	1	(17)	(38)	(75)
Net Income (Loss)	$ 7,011	$ (164)	$ (28,875)	$ 6,110
Earnings allocated to Series B Preferred Shares	(765)	(765)	(3,062)	(1,114)
Net Income (Loss) available to Common Shareholders	$ 6,246	$ (929)	$ (31,937)	$ 4,996

Financial Results (Unaudited): Balance Sheet

$000's

	December 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	$ 53,591	$ 33,295
Accounts receivable	1,621	1,244
Prepaid expenses	1,101	609
Other receivables	708	996
Inventory	610	553
Total current assets	57,631	36,697
Vessels in operation	846,939	836,537
Other fixed assets	5	6
Intangible assets	39	67
Other long term assets	306	417
Total non-current assets	847,289	837,027
Total Assets	$ 904,920	$ 873,724
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 35,160	$ -
Intangible liability – charter agreements	2,104	2,119
Deferred revenue	796	462
Accounts payable	622	2,123
Accrued expenses	14,950	15,278
Total current liabilities	53,632	19,982
Long term debt	442,913	401,879
Intangible liability – charter agreements	11,589	13,693
Deferred tax liability	20	34
Total long-term liabilities	454,522	415,606
Total Liabilities	$ 508,154	$ 435,588
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 a $0.01 par value; 14,000 shares issued and outstanding (2014 – 14,000)	-	-
Additional paid in capital	386,425	386,350
Retained earnings	9,792	51,237
Total Stockholders' Equity	396,766	438,136
Total Liabilities and Stockholders' Equity	$ 904,920	$ 873,724

Financial Results (Unaudited): Cash Flow Statement Q4 and FY 2015

$000's

	Three months ended December 31, 2015	Three months ended December 31, 2014	Year ended December 31, 2015	Year ended December 31, 2014
Cash Flows from Operating Activities				
Net income (loss)	$ 7,011	$ (164)	$ (28,875)	$ 6,110
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities				
Depreciation	10,935	10,951	44,859	41,059
Vessel impairment	-	-	44,700	-
Gain on sale of vessels	(93)	-	(93)	-
Amortization of deferred financing costs	943	785	3,374	5,732
Amortization of original issue discount	346	346	1,178	1,082
Change in fair value of derivative instruments	-	-	-	(1,944)
Amortization of intangible liability	(530)	(530)	(2,119)	(2,119)
Settlement of derivative instruments which do not qualify for hedge accounting	-	-	-	2,801
Share based compensation	-	25	75	177
Gain on redemption of Series A Preferred Shares	-	-	-	(8,576)
(Increase) decrease in accounts receivable and other assets	(506)	5,123	(607)	9,458
Decrease (increase) in inventory	36	(225)	(160)	(553)
Increase (decrease) in accounts payable and other liabilities	9,682	10,032	(315)	7,225
Increase in unearned revenue	204	462	334	462
Unrealized foreign exchange (gain)	(6)	(11)	(14)	(11)
Net Cash Provided by Operating Activities	28,022	26,794	62,337	60,903
Cash Flows from Investing Activities				
Cash paid for vessel acquisition	(168)	(55,162)	(108,187)	(55,162)
Net proceeds from sale of vessels	9,513	-	9,513	-
Settlement and termination of derivative instruments which do not qualify for hedge accounting	-	-	-	(22,146)
Cash paid for other assets	-	-	(3)	(7)
Cash paid for drydockings	-	(1,924)	(2,548)	(2,765)
Net Cash Provided by (Used in) Investing Activities	9,345	(57,086)	(101,225)	(80,080)
Cash Flows from Financing Activities				
Repayment of previous credit facility	-	-	-	(366,366)
Proceeds from issuance of secured notes	-	-	-	413,700
Repurchase of secured notes	-	-	(350)	-
Proceeds from drawdown of credit facilities	-	-	75,000	-
Repayment of credit facilities	(1,925)	-	(1,925)	-
Deferred financing costs incurred	(162)	-	(971)	(15,779)
Net proceeds from issuance of Series B Preferred Shares	-	-	-	33,892
Variation in restricted cash	-	-	-	3
Redemption of Series A Preferred Shares	-	-	-	(36,400)
Class A Common Shares – dividends paid	(4,754)	-	(9,508)	-
Series B Preferred Shares – dividends paid	(765)	(765)	(3,062)	(1,114)
Net Cash (Used in) Provided by Financing Activities	(7,606)	(765)	59,184	27,936
Net Increase (Decrease) in Cash and Cash Equivalents	29,761	(31,057)	20,296	8,759
Cash and Cash Equivalents at Start of Period	23,830	64,352	33,295	24,536
Cash and Cash Equivalents at End of Period	$ 53,591	$ 33,295	$ 53,591	$ 33,295

Concluding Remarks

- Vessel acquisitions have added 35% to adjusted EBITDA since inception of 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
- Entire fleet chartered through at least late 2017, providing stable, long-term cash flows:
  - Sale of GSL's oldest vessels, the 1996-built, 4,113 TEU *Ville d'Aquarius* and 1997-built *Ville d'Orion*, for scrap upon completion of charters eliminates exposure to the spot market
  - Contracted revenue of $791 million with weighted average remaining contract term of 4.8 years
- Capital structure supports continued opportunistic enhancements and proactive debt reduction efforts:
  - Reduced net debt to Adjusted EBITDA from 4.6 times at end 2014 to 4.0 times at end 2015
  - No refinancing requirement until 2019, although Notes can be called from April 2016, in full or partially
  - Opportunities exist to reduce leverage through open market transactions
  - Restrictive maintenance covenants and short-term debt largely eliminated
- Strategic and financial flexibility support debt reduction and further accretive fleet growth amid a distressed market:
  - Attractive charter-attached opportunities exist in the current depressed asset value environment
  - Disciplined approach on charter-attached transactions with high-quality counterparties
  - Challenging overall market is yielding increasing opportunities to a lessor with a strong balance sheet and access to growth capital

Q&A

GLOBAL SHIP LEASE