GLOBAL SHIP LEASE

Second Quarter 2012 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 future growth of the container shipping industry, including the rates of annual demand and supply growth;*
- *the overall health and condition of the U.S. and global financial markets;*
- *the financial condition of CMA CGM, Global Ship Lease's sole charterer and only source of operating revenue, and its ability to pay charterhire in accordance with the charters;*
- *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 ability to meet its financial covenants and repay its credit facility;*
- *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 credit facility;*
- *future acquisitions, business strategy and expected capital spending;*
- *operating expenses, availability of key employees and crew, number of off-hire days, drydocking and survey requirements, general and administrive costs 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 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 long-term, fixed rate 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 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 including environmental and taxation; 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 second quarter earnings press release for a discussion of these non-GAAP financial measures.

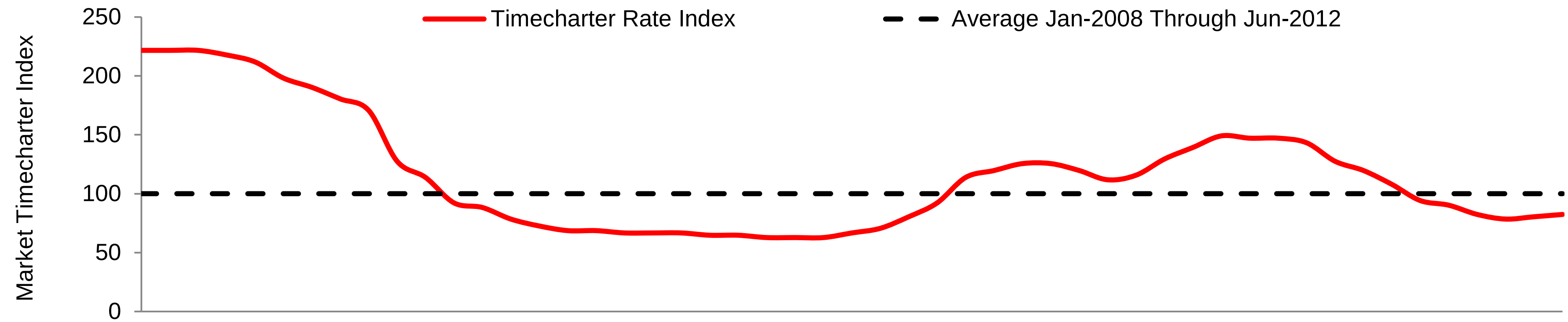
Global Ship Lease: Q2 2012 Highlights

Continued to generate stable revenues and cash flows:

- Reported revenue of $39.2 million for second quarter 2012
- Generated EBITDA of $26.8 million for second quarter 2012
- Excluding non-cash mark-to-market gain, normalized net income was $6.6 million for second quarter 2012
- Reported net income of $7.5 million for second quarter 2012, after a $0.9 million non-cash interest rate derivative mark-to-market gain
- Continued to de-lever; repaid $12.1 million of debt during second quarter of 2012; repaid $139.3 million since the fourth quarter of 2009

Robust Performance Throughout the Cycle

Market 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	4Q 2011	1Q 2012	2Q 2012
Fleet at Q-End (# Vessels)	12	12	12	16	16	16	17	17	17	17	17	17	17	17	17	17	17	17
Revenue ($ Million)	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	39.7	38.4	39.2
EBITDA ($ Million)	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	26.6	25.2	26.8
Operating Income ($ Million)	9.2	10.3	9.4	9.9	13.4	14.3	16.1	17.9	18.4	17.4	16.7	16.3[1]	16.3	15.7[2]	15.0	16.5	15.2	16.6
Utilization (%)	98	99	98	100	98	100	99	99	100	100	100	100	99	98	96	99	97	99

Source: Clarksons (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 2Q2012) and GSL

(1) 4Q-2010 Operating Income before $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 before $13.6 million impairment charge to write-off fair value of purchase options

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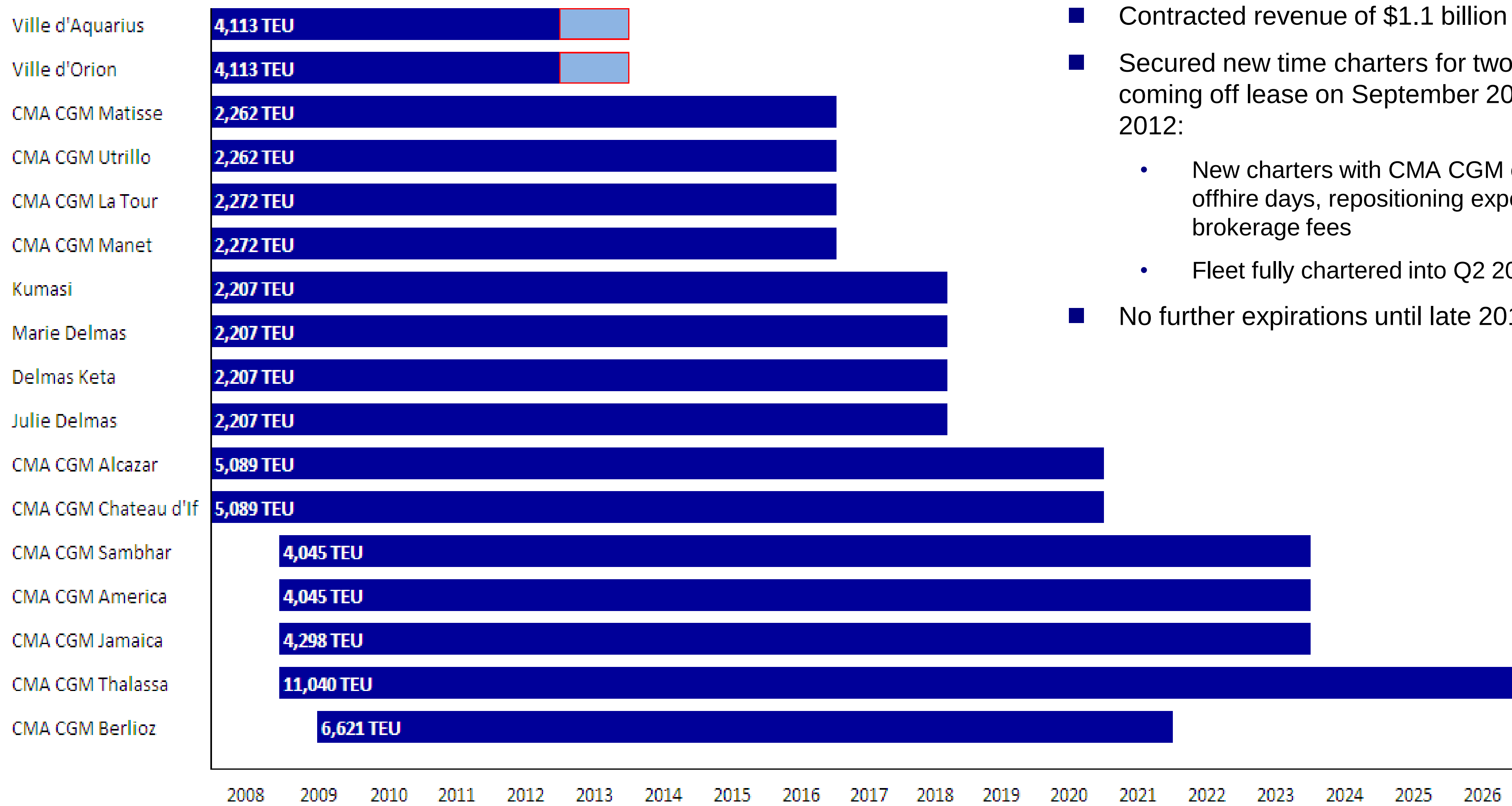
Fleet and Charter Portfolio: Significant Forward Coverage

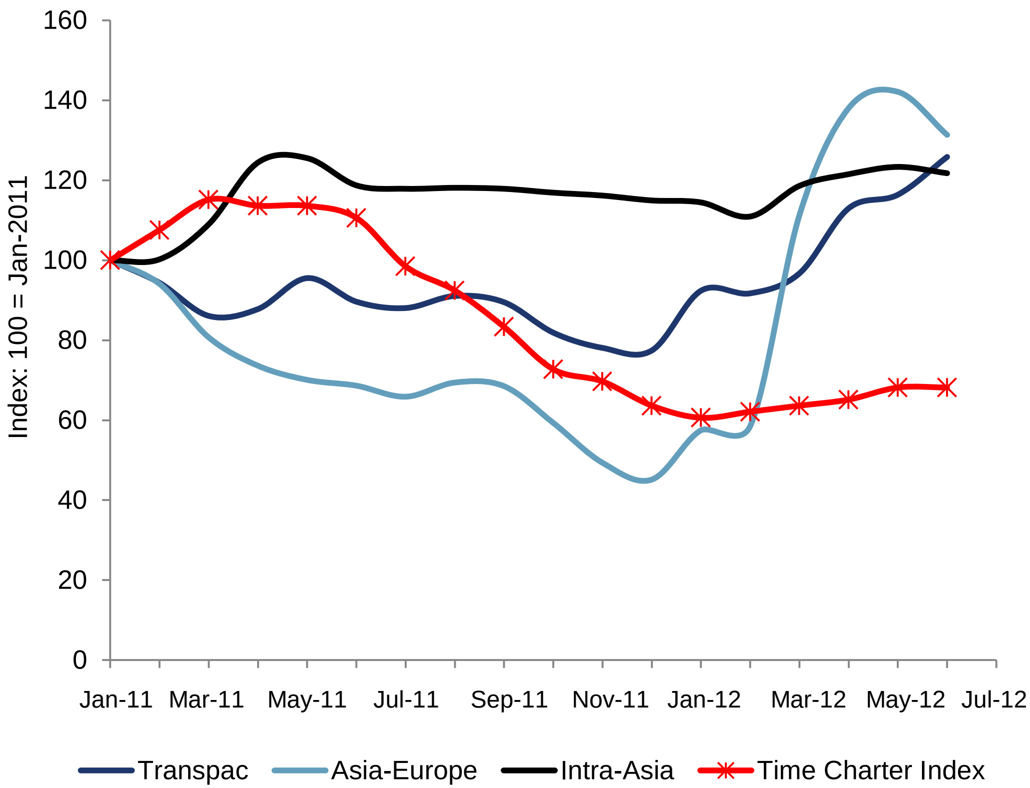


- Average remaining contract term of 7.9 years on a weighted basis
- Contracted revenue of $1.1 billion
- Secured new time charters for two ships coming off lease on September 20 and 21, 2012:
  - New charters with CMA CGM ensures no offhire days, repositioning expenses or brokerage fees
  - Fleet fully chartered into Q2 2013
- No further expirations until late 2016

As at June 30, 2012 including new charters on Ville d'Aquarius and Ville d'Orion

Pricing Discipline has Improved Environment for Liner Operators

Freight Rate Indices (ex-Shanghai) & TimeCharter Rate Index

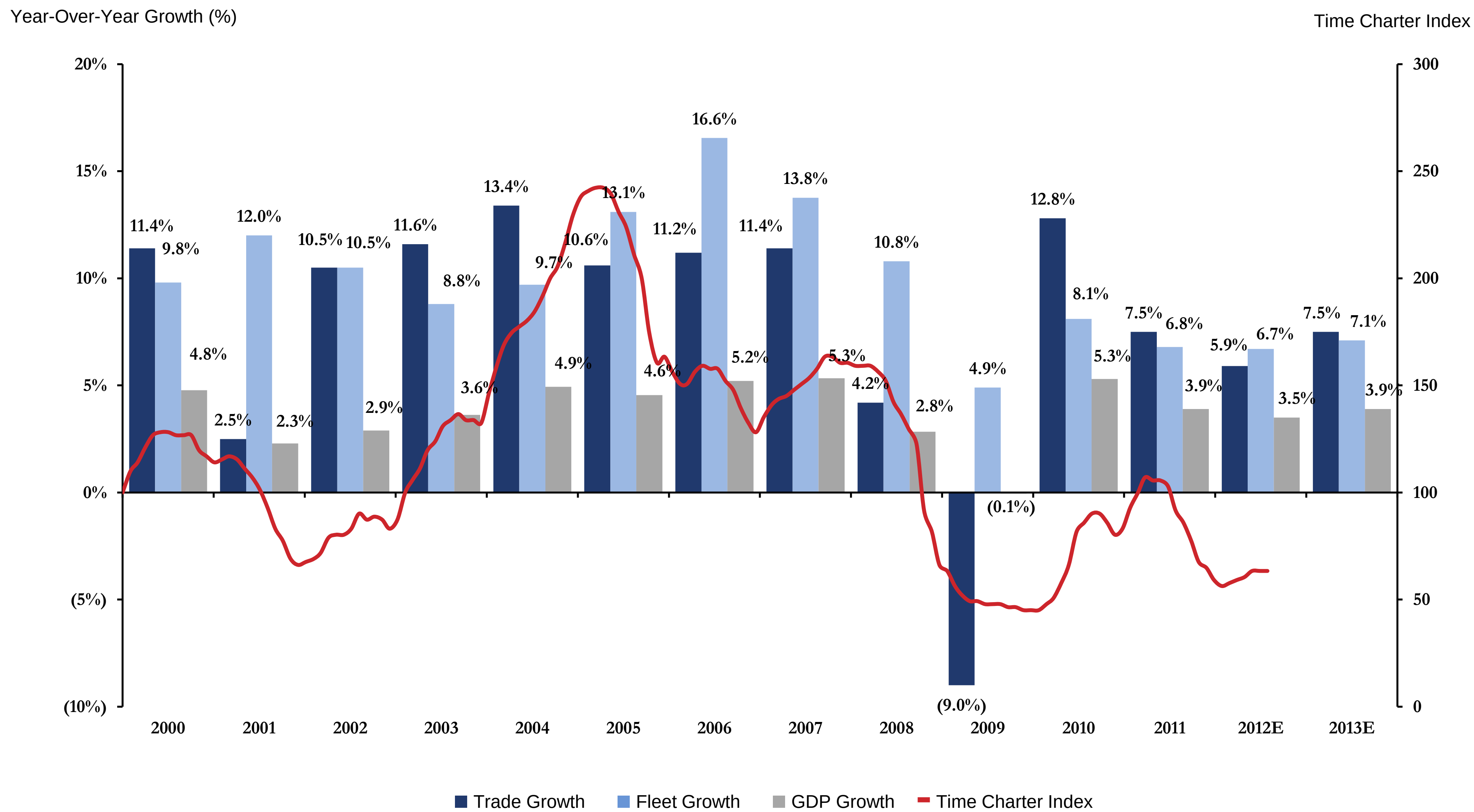


Commentary

- Despite weakening macroeconomic sentiment, starting in March 2012, lines successfully introduced General Rate Increases (GRIs)
- Most significant GRIs were implemented on Asia / Europe trades, with 2Q2012 spot rates around triple those of 4Q2011
- 2Q2012 liner results published to date reflect positive impact of GRIs
- However, supply / demand fundamentals have not supported significant improvement in charter rates

Source: Clarksons (Note: indices have been rebased such that 100 = respective index as at January, 2011)

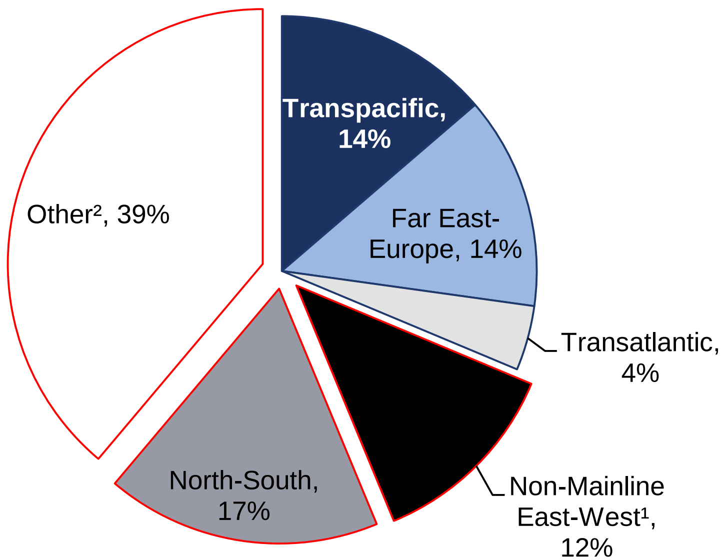
Market Dynamics Shaped by Fundamentals over Long Term



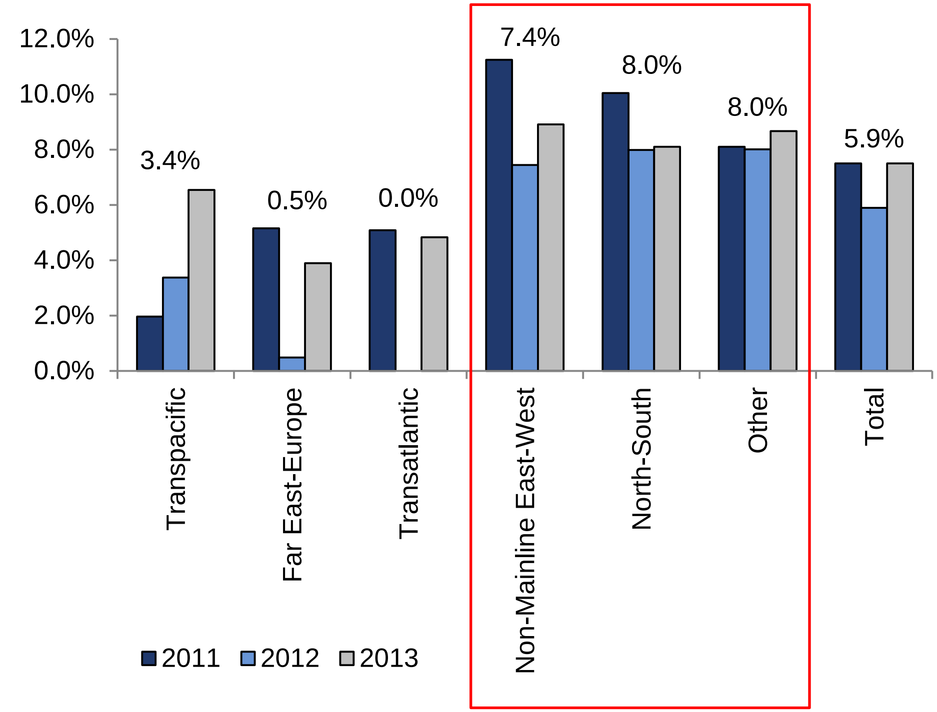
Source: Clarksons & IMF (July 2012)

Mid-Size and Smaller Vessels Deployed in Higher Growth Trades

2011 Global Containerized Trade ~151 mm TEU



Estimated Containerized Trade Growth, by Tradelane³



- Fastest growing trades are Non-Mainline East-West[1], North-South and Other (primarily Intra-Asia)
- Collectively these trades represent almost 70% of global containerized trade
- These trades are predominantly served by mid-size and smaller tonnage; 15 of GSL's 17 vessels are in this category

Source: Clarksons (July 2012)
(1) Non-Mainline East-West Trades include non long-haul trades such as those to and from Middle East and Indian Sub-Continent
(2) Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South Trades
(3) Data labels show projected growth FY2012E

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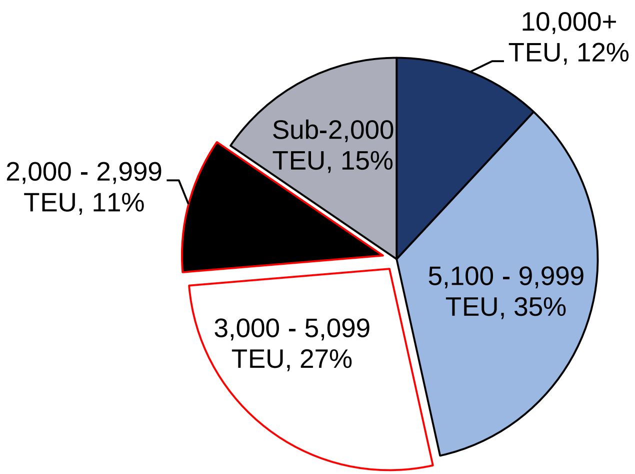
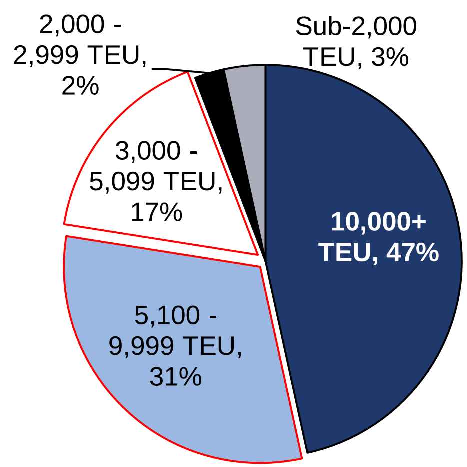
Mid and Smaller Size Vessels: Flexible Tonnage in Under-Built Segments

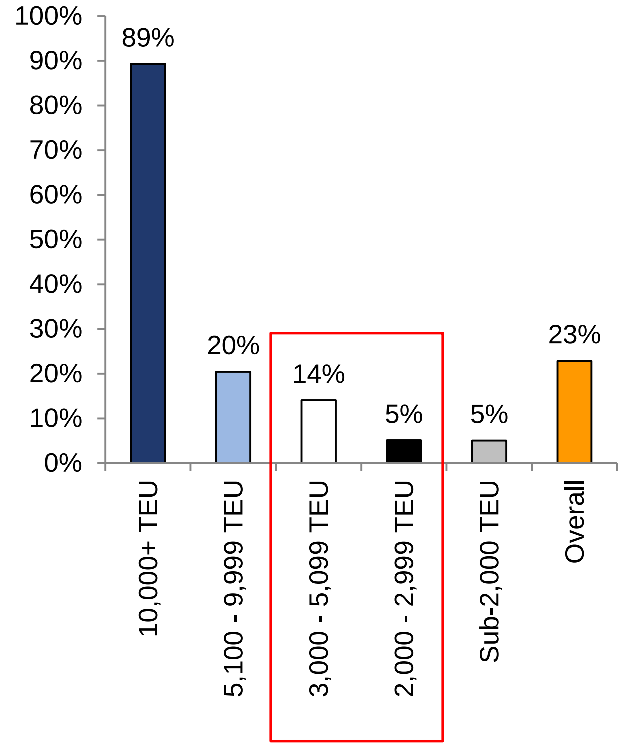
Existing Fleet: 16.1 mm TEU



Orderbook: 3.7 mm TEU



Orderbook as % of Fleet Segment



- Orderbook is ~23% of existing fleet capacity
  - Lowest level (proportionally) since 2003
  - 10 year average ~40%
  - Pre-crisis peak ~60%
- Mid and smaller size segments
  - Mid-size, 3,000 – 5,099 TEU segment; orderbook is ~14% of existing capacity
  - Smaller, 2,000 – 2,999 TEU segment; orderbook is ~5% of existing capacity

Source: Alphaliner, Clarksons; fleet & orderbook data as at June 30, 2012

Q2 2012 Financials

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Financial Results (unaudited)

USD thousands	Three months ended June 30, 2012	Three months ended June 30, 2011	Six months ended June 30, 2012	Six months ended June 30, 2011
Operating Revenues				
Time charter revenue	$ 39,233	$ 38,774	$ 77,583	$ 77,878
Operating Expenses				
Vessel operating expenses	11,220	11,254	22,877	22,297
Depreciation	10,165	9,989	20,134	19,938
General and administrative	1,316	1,876	2,908	3,818
Impairment charge	-	13,645	-	13,645
Other operating income	(91)	(92)	(158)	(198)
Total operating expenses	22,610	36,672	45,761	59,500
Operating Income	16,623	2,102	31,822	18,378
Non Operating Income (Expense)				
Interest income	21	10	44	23
Interest expense	(5,349)	(5,058)	(10,815)	(10,668)
Realized loss on interest rate derivatives	(4,610)	(4,869)	(9,102)	(9,652)
Unrealized gain (loss) on interest rate derivatives	907	(3,802)	3,583	1,160
Income (Loss) before Income Taxes	7,592	(11,617)	15,532	(759)
Income tax	(78)	(76)	(68)	(95)
Net Income (Loss)	$ 7,514	$ (11,693)	$ 15,464	$ (854)

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Balance Sheet (unaudited)

USD thousands	June 30, 2012	December 31, 2011
Assets		
Cash and cash equivalents	$ 32,461	$ 25,814
Restricted cash	3,027	3,027
Accounts receivable	13,759	13,911
Prepaid expenses	514	726
Other receivables	755	839
Deferred tax	-	19
Deferred financing costs	1,141	1,168
Total current assets	51,657	45,504
Vessels in operation	874,477	890,249
Other fixed assets	42	54
Intangible assets - other	83	92
Deferred tax	-	10
Deferred financing costs	3,040	3,626
Total non-current assets	877,642	894,031
Total Assets	$ 929,299	$ 939,535
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 47,000	$ 46,000
Intangible liability – charter agreements	2,119	2,119
Accounts payable	3,932	1,286
Accrued expenses	4,850	4,953
Derivative instruments	15,888	15,920
Total current liabilities	73,789	70,278
Long term debt	412,756	437,612
Preferred shares	48,000	48,000
Intangible liability – charter agreements	18,992	20,050
Deferred tax liability	6	-
Derivative instruments	25,845	29,395
Total long-term liabilities	505,599	535,057
Total Liabilities	$ 579,388	$ 605,335
Total Stockholders' Equity	349,911	334,200
Total Liabilities and Stockholders' Equity	$ 929,299	$ 939,535

Cash Flow (unaudited)

USD thousands	Three months ended June 30, 2012	2011	Six months ended June 30, 2012	2011
Cash Flows from Operating Activities				
Net income (loss)	$ 7,514	$ (11,693)	$ 15,464	$ (854)
Adjustments to Reconcile Net income (loss) to Net Cash Provided by Operating Activities				
Depreciation	10,165	9,989	20,134	19,938
Impairment charge	-	13,645	-	13,645
Amortization of deferred financing costs	299	262	613	531
Change in fair value of certain derivative instruments	(907)	3,802	(3,583)	(1,160)
Amortization of intangible liability	(530)	(530)	(1,059)	(1,059)
Settlements of hedges which do not qualify for hedge accounting	4,610	4,869	9,102	9,652
Share based compensation	134	175	247	311
Decrease (increase) in other receivables and other assets	993	(25)	495	(340)
(Decrease) increase in accounts payable and other liabilities	(873)	(1,302)	2,121	(1,840)
Unrealized foreign exchange (gain) loss	(7)	2	8	11
Net Cash Provided by Operating Activities	21,398	19,194	43,542	38,835
Cash Flows from Investing Activities				
Settlements of hedges which do not qualify for hedge accounting	(4,610)	(4,869)	(9,102)	(9,652)
Cash paid to acquire intangible assets	-	(66)	-	(92)
Costs relating to drydockings	(2,402)	(487)	(3,938)	(1,324)
Net Cash Used in Investing Activities	(7,012)	(5,422)	(13,040)	(11,068)
Cash Flows from Financing Activities				
Repayments of debt	(12,069)	(10,000)	(23,855)	(23,816)
Net Cash Used in Financing Activities	(12,069)	(10,000)	(23,855)	(23,816)
Net increase in Cash and Cash Equivalents	2,317	3,772	6,647	3,951
Cash and Cash Equivalents at start of Period	30,144	28,539	25,814	28,360
Cash and Cash Equivalents at end of Period	$ 32,461	$ 32,311	$ 32,461	$ 32,311

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Concluding Remarks

- GRI initiatives positively impacting Q2 2012 liner results
- GSL business model and contract coverage insulate revenues from current challenging market:
  - 15 out of 17 vessels secured on charters through 2016 and beyond
  - July 2012: Two 4,113 TEU vessels seamlessly secured on new charters with CMA CGM from September 2012 until May 2013 at rate of $9,962 per vessel per day
- No exposure to financing or re-financing risk until late 2016 and utilizing cash flow to strengthen balance sheet
- Future cash flow to benefit from the expiration of $253 million interest rate derivatives mid-March 2013 and reduced drydocking schedule in 2013, 2014 and 2015
- Business model and ongoing deleveraging supports equity value and, when firmly in compliance with loan-to-value covenant, the reintroduction of sustainable dividends over the long term

Cash Flow Considerations

- **Reduction in revenue in 2012** from new charters
  - Lower revenue per vessel per day $18,538 ($28,500 less $9,962). 205 ownership days at new rate in 2012; total revenue effect in 2012 negative $3.8 million
- **Each 2012 drydocking** to date has on average cost $1.3 million. Approximately $1.2 million is capitalized and amortized over five years to next drydocking and $0.1 million expensed. In addition, on average, some $350,000 lost revenue due to offhire. Total cash effect $1.65 million. Five fewer drydockings in 2013; total cash saving $8.2 million
- **Interest reduction** from $253 million swaps at 3.40% expiring March 17, 2013. Assume LIBOR 0.50%. Net saving 2.90% on $253 million for 290 days to end 2013 totals $5.9 million
- **Drydocking and interest reduction** in 2013 versus 2012 above totals $14.1 million
  - Revenue reduction of $18,538 per vessel per day for 286 ownership days on new charters scheduled to expire on May 23, 2013 absorbs $5.3 million
  - "Balance" of $8.8 million over remaining 444 ownership days for the two vessels in 2013 would cover a reduction of $19,820 per day ($28,500 - $19,820 = $8,680)

Q&A

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