



# GLOBAL SHIP LEASE



**Third Quarter 2008  
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 shipping industry, including the rate of annual demand growth in the international containership industry;*
- *future payments of dividends and the availability of cash for payment of dividends;*
- *Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments;*
- *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;*
- *Global Ship Lease's ability to repay its credit facility and grow using the available funds under its credit facility;*
- *assumptions regarding interest rates and inflation;*
- *change in the rate of growth of global and various regional economies;*
- *risks incidental to vessel operation, including discharge of pollutants and vessel collisions;*
- *Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities;*
- *estimated future capital expenditures needed to preserve its capital base;*
- *Global Ship Lease's expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of its ships;*
- *Global Ship Lease's continued ability to enter into long-term, fixed-rate charters;*
- *Global Ship Lease's ability to capitalize on its management team's and board of 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.*

## Global Ship Lease: 3Q08 Highlights



- Listed on the New York Stock Exchange on August 15, 2008
- Paid a starting dividend of \$0.23 per share on October 14, 2008 to all Class A common shareholders and unit holders of record as of October 2, 2008
- Acquired two 4,250 TEU containership newbuildings, with seven to eight year charters in place to Zim Integrated Shipping Services for delivery in fourth quarter of 2010
- Generated \$12.1 million pro-forma cash available for distribution in third quarter of 2008
- Declared a third quarter dividend of \$0.23 per share to be paid on November 28, 2008 to Class A common shareholders and unit holders of record as of November 21, 2008
- Distribution coverage for third quarter dividend expected to be 154%

# About Global Ship Lease



## Our Strategic Focus

- To be a preferred provider of chartered containerships to top tier liner companies
- To capitalize on industry's strong long term growth potential

## Our Value Proposition

### For Liner Companies

- Cost-effective means to free up capital and management resources for other strategic needs
- Competitive alternative to direct ownership



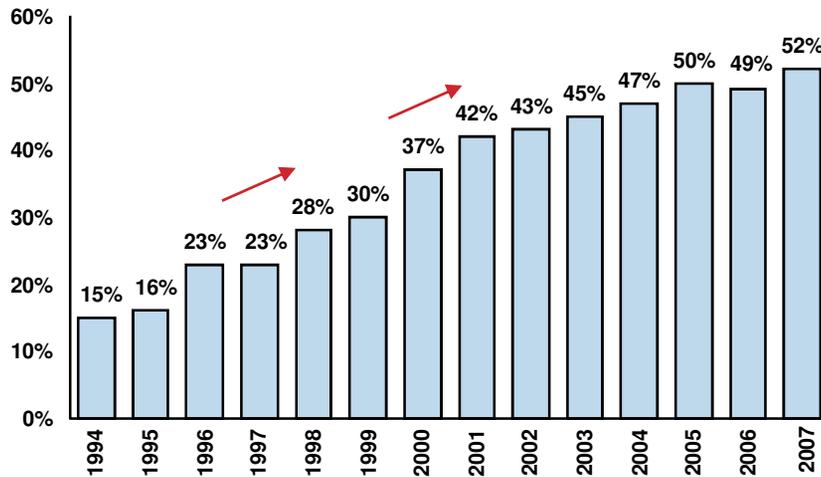
### For Investors

- \$1.8 billion in total contracted revenue with 10 year average charter term
- 78% built-in revenue growth through the fourth quarter of 2010
- No commodity or fuel price risk
- No exposure to spot market

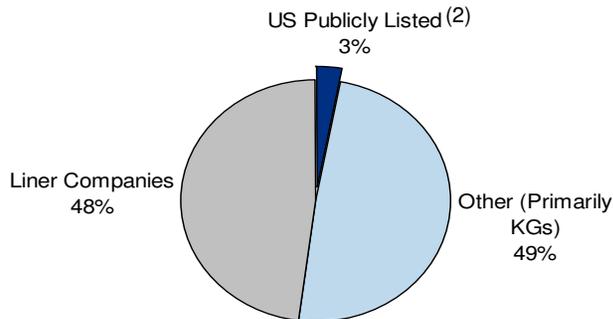
# Industry Overview



## Increasing Trend Towards Outsourcing



## Containership Ownership Breakdown (1)



**Current Fleet:** 4,612 Vessels / 12.1 mm TEU capacity<sup>(3)</sup>  
**Orderbook:** 1,325 Vessels / 6.7 mm TEU capacity

Sources: Drewry, AXS-Alphaliner, management estimates  
 (1) Current on-the-water fleet by TEU.  
 (2) US publicly listed includes Seaspan, Danaos and GSL.  
 (3) Excludes multi-purpose and ro-ro vessels.

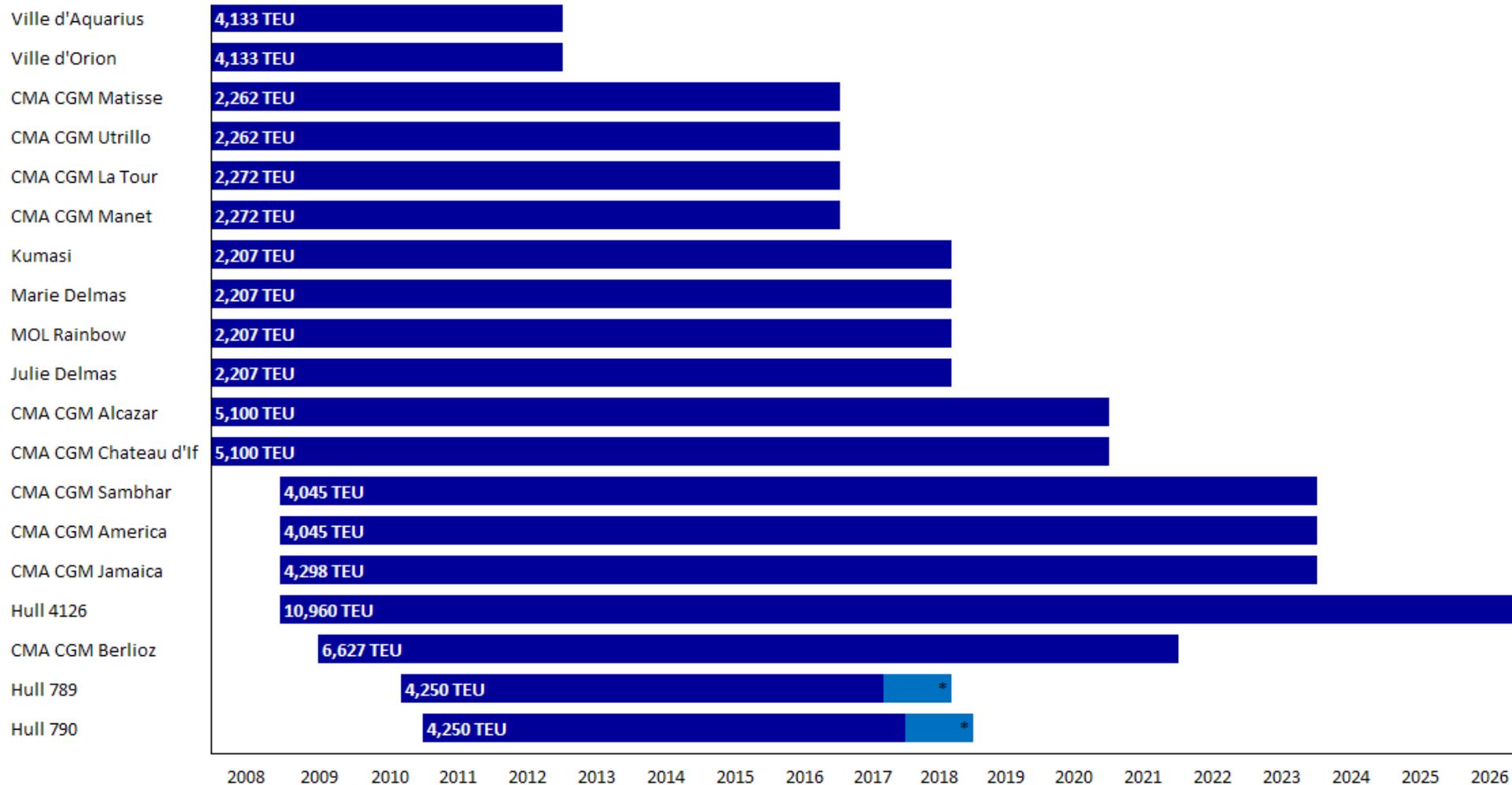
## Industry Dynamics

- Chartered-in vessels approx. 52% of the top 10 liners capacity and is increasing (compared to ~15% in 1994)
- Containership charter owners' value proposition is both pro and counter-cyclical
  - Sale and charter back transactions to help liner companies manage their balance sheets during times of economic stress
  - Chartering platform to assist liner operators to rapidly ramp up capacity during times of economic growth
- Potential economic savings to liners from outsourcing

## GSL Positioning

- Containership charter-owner market is highly fragmented and growing rapidly
- US listed containership charter-owners have a small share and are well positioned for growth

# Fleet and Charter Portfolio



\* 7 - 8 year charter term, at option of Charterer

# Considerable Financial Strength



- Purchase of initial and contracted fleet of 19 vessels fully funded
- Immediately available funds for the acquisition of additional vessels
  - Credit facility
  - Warrant proceeds by August, 2010
- Credit facility
  - \$800 million revolver
  - \$176 million undrawn (proforma) before Warrants expire
  - Eight year tenor; five years non-amortizing
  - Pricing at US\$ LIBOR plus 75 -110 bps
  - Interest rates predominantly hedged
  - Banks: Citi, Fortis, HSH Nordbank, SMBC, KFW, DnB NOR





# 3Q08 Financials



GLOBAL SHIP LEASE

# Third Quarter Financial Results



\$ in thousands	Three month period ended September 30, 2008	Nine month period ended September 30, 2008
<b>Operating revenues</b>	23,912	68,673
Operating expenses		
Voyage expenses	-	-
Vessel operating expenses	7,888	21,873
Depreciation	5,178	14,750
General and administrative	1,510	3,332
Other operating (income) Expense	(78)	(230)
<b>Total operating expenses</b>	14,498	39,725
Operating income (expense)	9,414	28,948
Interest income	303	642
Interest expense	(4,217)	(18,795)
Realised and unrealised gain on derivatives	(6,711)	(1,558)
Income (expense) before income taxes	(1,211)	9,237
Taxes on Income	(10)	(33)
<b>Net income (expense)</b>	(1,221)	9,204

The combination of Successor and Predecessor financial information is a non-US GAAP measure and is reconciled to the financial statements in the Company's press release. The combination of Successor and Predecessor financial information is a non-GAAP quantitative measure which we believe will assist investors and analysts to assess our performance on periods presented. The combination of Successor and Predecessor financial information is not defined in accounting principles generally accepted in the United States and should not be considered to be an alternate to net earnings or any other financial metric required by such accounting principles.

# Balance Sheet



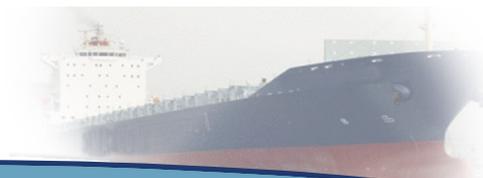
<i>(\$ in thousands)</i>	<b>As of Sept. 30, 2008</b>
<b>Assets</b>	
Cash and cash equivalents	\$29,584
Prepaid expenses and other receivables	5,115
Deferred financing costs	547
<b>Total current assets</b>	<b>35,246</b>
Vessels in operation	520,459
Vessel deposits	115,079
Other fixed assets	24
Intangible assets - purchase agreement	42,659
Derivative instruments	3,634
Deferred financing costs	3,238
<b>Total non-current assets</b>	<b>685,093</b>
<b>Total assets</b>	<b>\$720,339</b>
<b>Liabilities</b>	
Intangible liability - charter agreements	1,033
Accounts payable	619
Dividend payable	7,812
Accrued expenses and other liabilities	4,074
<b>Total current liabilities</b>	<b>13,538</b>
Long term debt	286,100
Preferred stock	48,000
Intangible liability - charter agreements	26,976
<b>Total long-term liabilities</b>	<b>361,076</b>
<b>Total Liabilities</b>	<b>\$374,614</b>
<b>Total Stockholders' Equity</b>	<b>345,725</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$720,339</b>

# Cash Available For Distribution



		<b>Three Months Ended</b>
		<b>Sept. 30</b>
		<b>2008</b>
<i>(\$ in thousands)</i>		
<b>Net loss</b>		(43)
Add:	Depreciation	5,559
	Charge for equity incentive awards	687
	Amortization of deferred financing fees	137
	Change in value of derivatives	6,436
Less:	Allowance for future dry-docks	(700)
	Revenue accretion for intangible liabilities	(24)
<b>Cash from operations available for common dividends</b>		<u>12,052</u>
<b>Estimated third quarter dividend</b>		7,812
<b>Dividend cover</b>		154%

## Distributions Per Share



- Paid a starting dividend of \$0.23 per share on October 14, 2008 to all Class A common shareholders and unit holders of record as of October 2, 2008
- Declared a third quarter dividend of \$0.23 per share to be paid on November 28, 2008 to Class A common shareholders and unit holders of record as of November 21
- Cash reserves are determined by our Board of Directors
- Our business model provides us with stable cash flows
- Our dividend policy allows for future acquisitions

Period	Declared Dividend
Starting Dividend	\$0.23
Q3 2008	\$0.23
<b>Total:</b>	<b>\$0.46</b>



# Q&A



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