GLOBAL SHIP LEASE

Third Quarter 2014

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) or 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 and 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

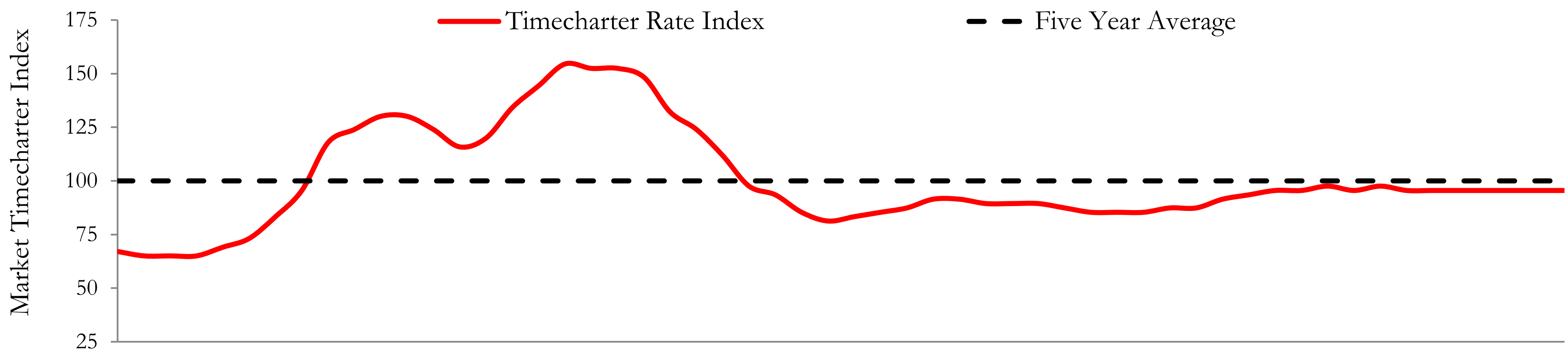
The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's 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.

Highlights: Immediately accretive acquisition adds $9.4 million to annual EBITDA and between $37.7 and $40.9 million to contracted revenue

- Revenues
  - $34.2 million generated for third quarter 2014
- Net income
  - $6.4 million for third quarter 2014, including $8.6 million non-cash gain on redemption of Series A preferred shares
- Adjusted EBITDA
  - Generated $20.1 million of Adjusted EBITDA for third quarter 2014
- Commenced a new time charter with Sea Consortium, doing business as X-Press Feeders, on July 17, 2014 for Ville d'Orion, a 4,113 TEU vessel, at a gross rate of $8,000 per day for six to 12 months at charterer's option
- Redeemed Series A Preferred Shares with a liquidation value of $45.0 million for a cash payment of $36.4 million on August 22, 2014, funded mainly by the issue of $35.0 million Series B Cumulative Perpetual Preferred Shares
- Agreed to purchase the OOCL Tianjin, an 8,063 TEU containership, from Orient Overseas Container Lines Limited ("OOCL") for $55.0 million. Immediately upon completion of the purchase on October 28, 2014, the vessel commenced a fixed-rate timecharter back to OOCL for a period of 36 to 39 months at $34,500 per day
  - Expected to generate annual EBITDA of approximately $9.4 million and increases total contracted revenue by between $37.7 and $40.9 million

Continued to Demonstrate Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	Q4 ‘09	Q1 ‘10	Q2 ‘10	Q3 ‘10	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
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17[(2)]
Revenue ($ Million)	39.9	39.2	39.6	40.0	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
Adjusted EBITDA ($ Million)	27.9	28.3	27.4	26.8	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
Operating Income ($ Million)[1]	17.9	18.4	17.4	16.7	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
Utilization (%)	99	100	100	100	100	99	98	96	99	97	99	99	99	98	100	100	100	100	97	97

Source: Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 4Q2009 – 3Q2014)

(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*

(2) *Agreed during the Q3-2014 to purchase an 8,063 TEU containership. Upon delivery on October 28, 2014 the fleet comprises 18 vessels.*

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Stable Platform: Full Contract Coverage and Significant Cashflow Visibility

Fully contracted fleet, with $896 mm[1] contracted revenues

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

	Vessel	Counterparty	TEUs	Built	Charter Rate ($ / Day) and Duration
Spot	Ville d'Aquarius	Sea Consortium	4,113	1996	$7,490
Spot	Ville d'Orion	Sea Consortium	4,113	1997	$8,000 [2]
Longer Term Coverage	CMA CGM Matisse	CMA CGM	2,262 Geared	1999	$18,465; $15,300 (3)
Longer Term Coverage	CMA CGM Utrillo	CMA CGM	2,262 Geared	1999	$18,465; $15,300
Longer Term Coverage	Delmas Keta	CMA CGM	2,207 Geared	2003	$18,465
Longer Term Coverage	Julie Delmas	CMA CGM	2,207 Geared	2002	$18,465
Longer Term Coverage	Kumasi	CMA CGM	2,207 Geared	2002	$18,465
Longer Term Coverage	Marie Delmas	CMA CGM	2,207 Geared	2002	$18,465
Longer Term Coverage	CMA CGM La Tour	CMA CGM	2,272 Geared	2001	$18,465; $15,300 (3)
Longer Term Coverage	CMA CGM Manet	CMA CGM	2,272 Geared	2001	$18,465; $15,300
Longer Term Coverage	CMA CGM Alcazar	CMA CGM	5,089	2007	$33,750
Longer Term Coverage	CMA CGM Chateau d'If	CMA CGM	5,089	2007	$33,750
Longer Term Coverage	CMA CGM Sambhar	CMA CGM	4,045	2006	$25,350
Longer Term Coverage	CMA CGM Jamaica	CMA CGM	4,298	2006	$25,350
Longer Term Coverage	CMA CGM America	CMA CGM	4,045	2006	$25,350
Longer Term Coverage	CMA CGM Thalassa	CMA CGM	11,040	2008	$47,200
Longer Term Coverage	CMA CGM Berlioz	CMA CGM	6,621	2001	$34,000
Longer Term Coverage	OOCL Tianjin	OOCL	8,063	2005	$34,500

YEAR: 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

(1) As at October 28, 2014
(2) Charter of minimum six months / maximum 12 months, from July 17, 2014
(3) Charters extended with effect from February 1, 2014 by three years to late 2019

Strategy Going Forward

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

Diversification of Lessees

- Selectively diversify charter portfolio to additional liner operators
- 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 US debt capital markets enables opportunistic improvements to capital structure:
  - $420.0 million bond offering with maturity in April 2019 removes restrictive LTV covenant
  - $40.0 million revolver provides added immediate liquidity
  - Recent $35.0 million Series B Perpetual Preferred offering enabled repurchase of existing short-term debt at a discount to liquidation value without diluting equity
- Access to multiple sources of capital strengthens balance sheet and ability to fund accretive acquisitions

Accretive Capital Allocation

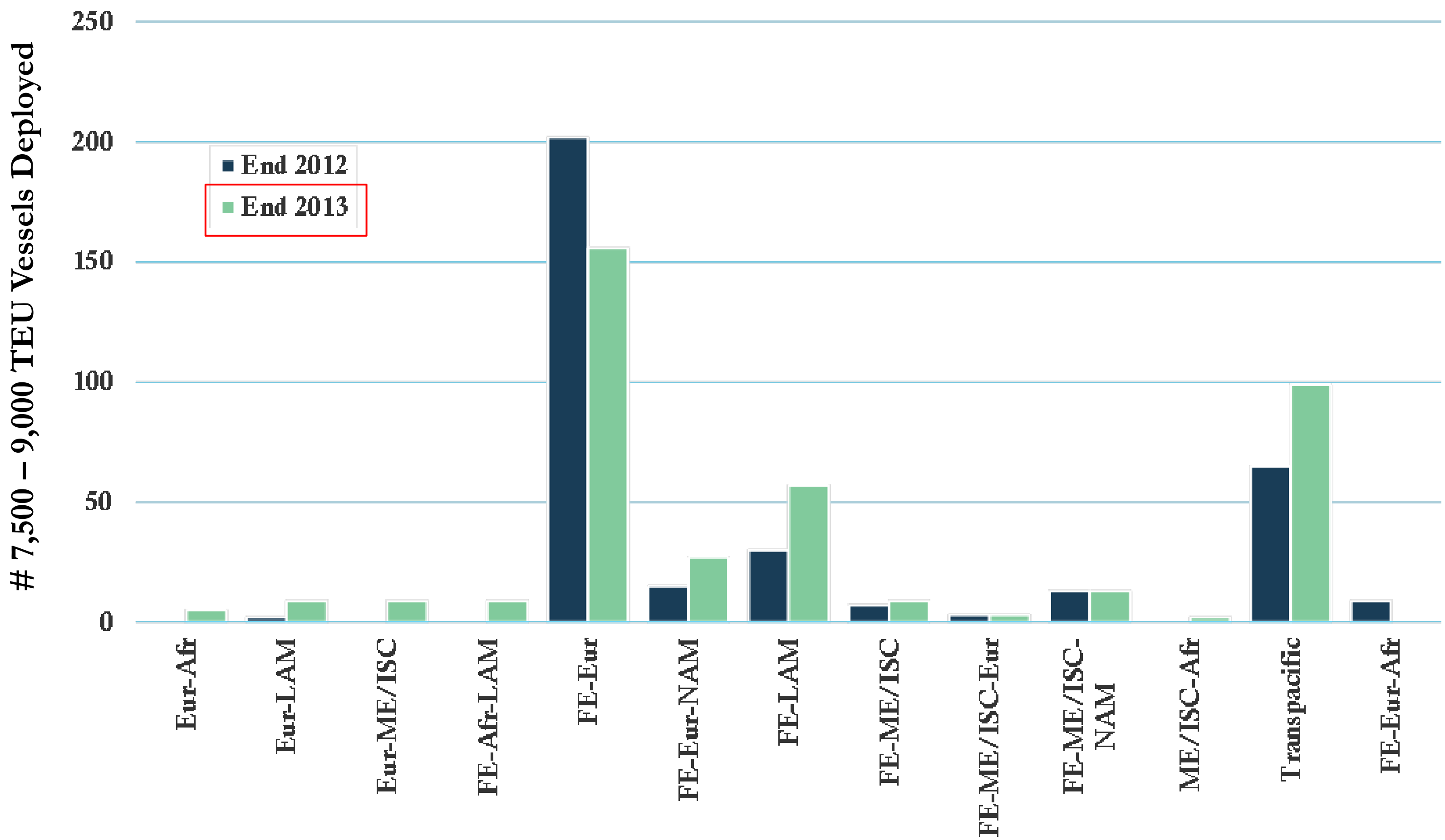
- Flexibility to pursue an accretive capital allocation strategy
- Weigh importance of near-term dividend against opportunity to make accretive investments and build an increased, sustainable dividend capacity
- Business model and strong growth prospects support a sustainable dividend over time

Accretive Investment: $55 Million Sale & Leaseback

- In September 2014, reached agreement to purchase an 8,063 TEU vessel from OOCL with timecharter back
  - 8,063 TEU cellular containership, built 2005 (Korea)
  - Vessel was delivered and immediately commenced its leaseback to OOCL on October 28, 2014
  - Purchase price: $55.0 million
  - Chartered back for 36 - 39 months at a rate of $34,500 per day
    - Total contracted revenues of $37.7 - $40.9 million
- Complements current fleet composition and well positioned to benefit from positive market dynamics for medium and smaller vessels
- Immediately accretive growth
  - Expected to generate approximately $9.4 million annual EBITDA
- Further diversification of charter portfolio, adding OOCL as a charterer
- Counter-cyclical investment drawing on existing liquidity
- Important milestone in GSL's ongoing development
  - Demonstrates successful execution of our growth strategy
  - Adds a top-tier liner company to our charter portfolio
  - Immediately builds cashflow and net income and thus capacity to pay a dividend

8,000 TEU: Flexible Tonnage at Top of Mid-Size Cascade

Deployment of 7,500 – 9,000 TEU Tonnage by Tradelane as at End-2013 v. End-2012[1]

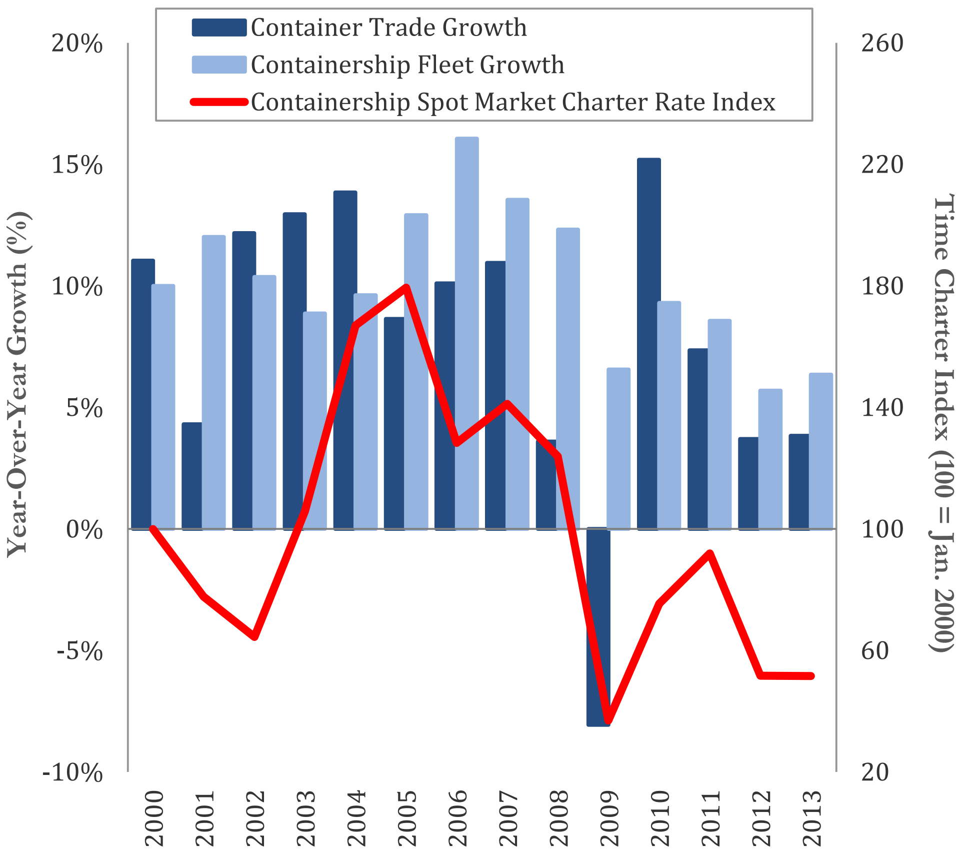


- Deployment of 7,500 – 9,000 TEU tonnage continues to expand into multiple tradelanes
- Flexible tonnage at the top of the cascade for mid-size ships

(1) *Source MSI*

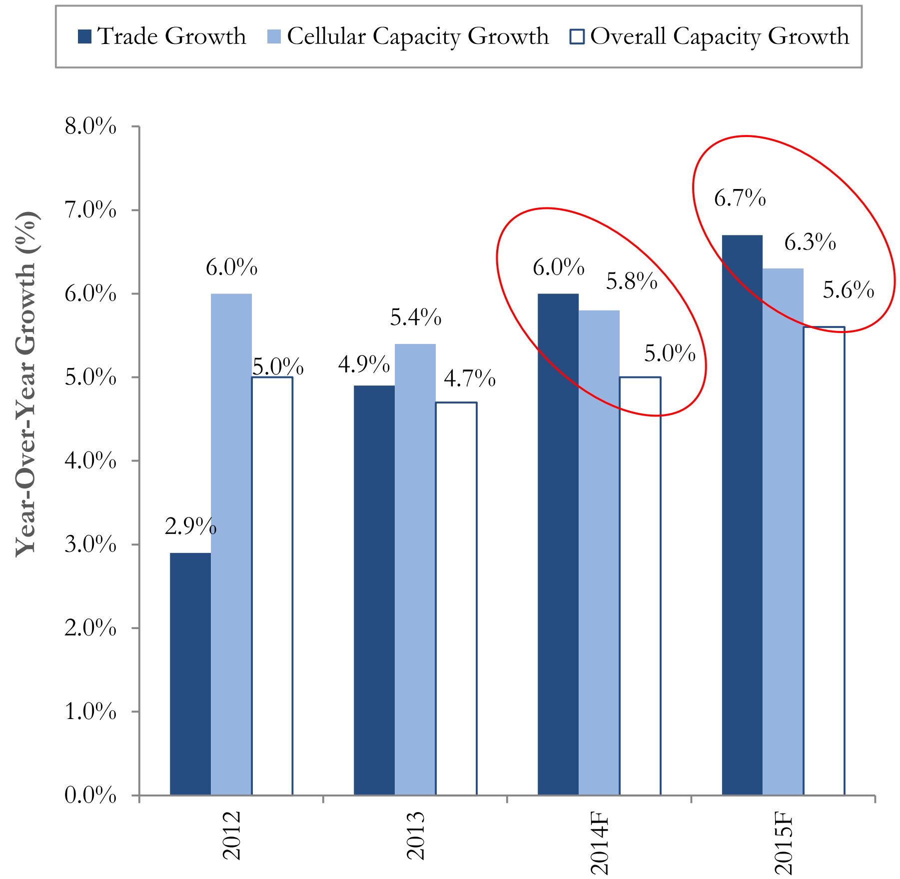
Supply and Demand Fundamentals Shape Spot Market Charter Rates and Asset Values

Industry Fundamentals Shape Spot Charter Market[1]



Our business model, based on term charter coverage, has insulated GSL from a challenging spot charter market

Outlook for Fundamentals is Improving[2]

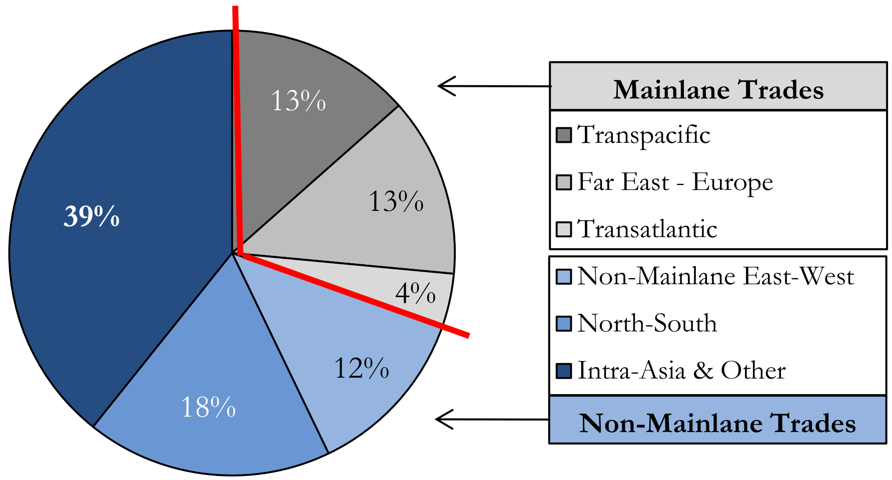


Relationship between industry fundamentals of demand growth and supply growth is forecast to improve

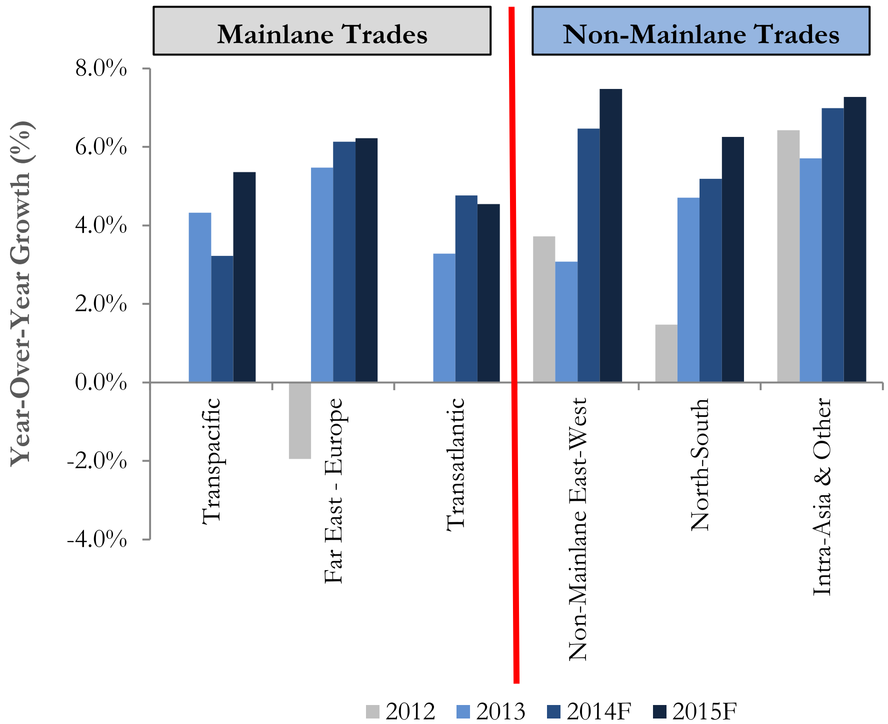
(1) *Source: MSI. Note: rate index is based on weighted average spot market rates from seven fleet segments; 2000 = 100*
(2) *Source: Clarksons*

Mid-Sized & Smaller Ships Provide Most Favorable Mid-Term Opportunities

Composition of Global Containerized Trade, 2013[1]



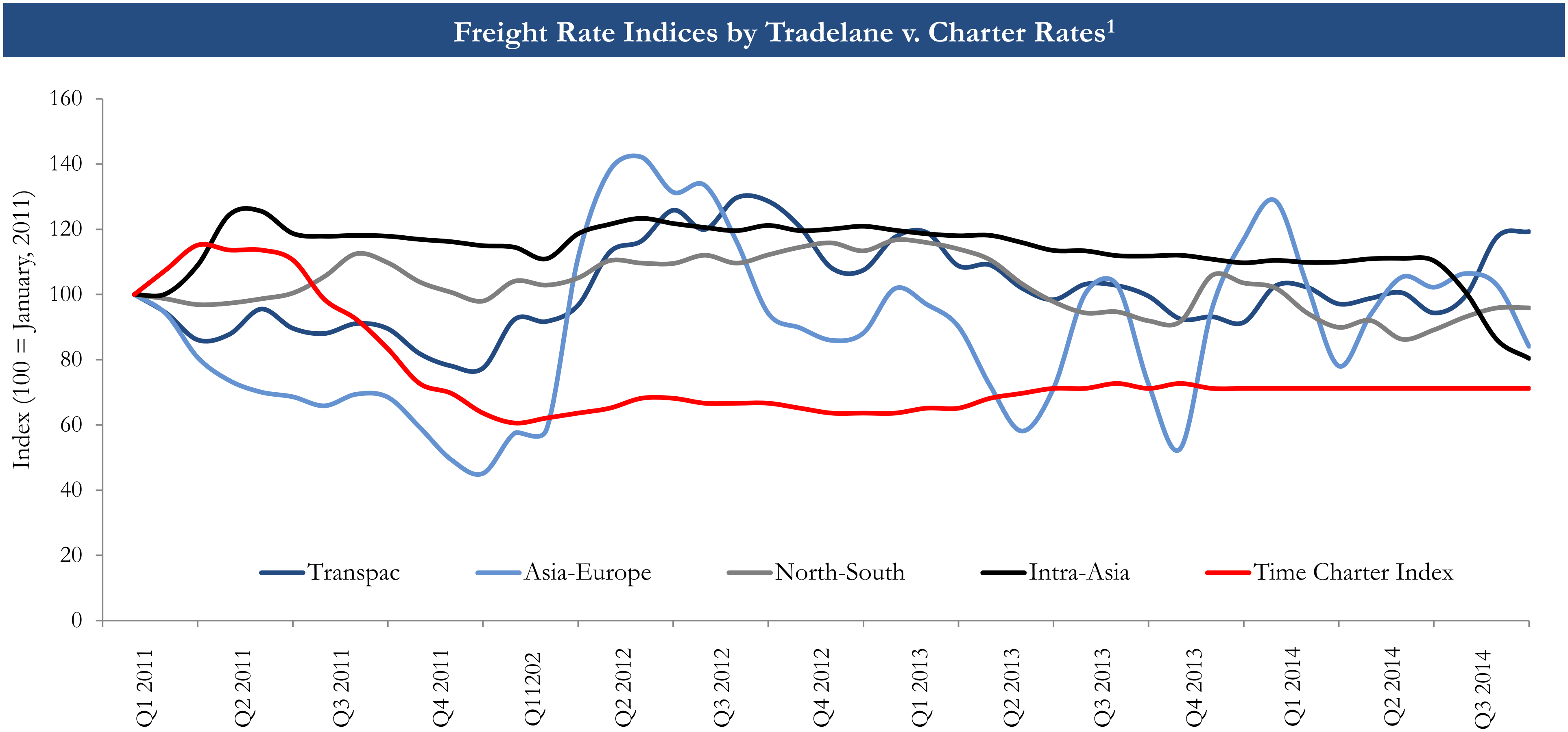
Growth by Tradelane[1]



- Non-Mainlane trades collectively represent almost 70% of global containerized volumes and are predominantly served by mid-size and smaller tonnage
- Ordering activity remains heavily weighted towards larger tonnage, primarily focused on Mainlane trades
- Scrapping activity is accelerating with continuing distress in the German KG environment; all tonnage scrapped to date has been mid-size and smaller tonnage
- We continue to see attractive, counter-cyclical investment opportunities in mid-size and smaller tonnage

(1) Source: Clarksons

Freight Rates Remain Volatile

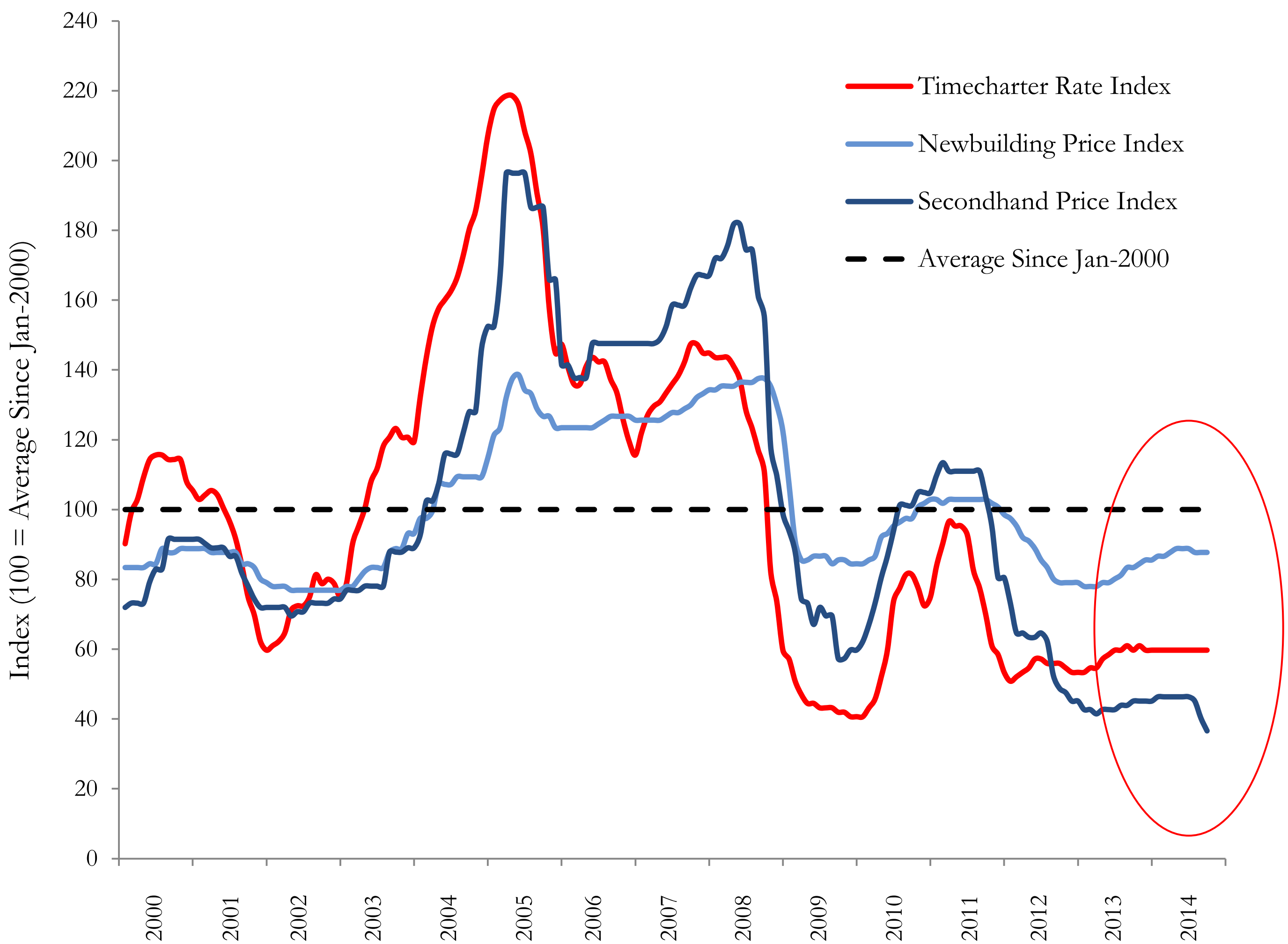


- Freight markets have remained volatile
  - Liner companies have continued to implement General Rate Increases periodically: results have tended to be favorable, but short-lived
- Liners are pursuing consolidation, through mergers and alliances, to reduce costs and improve operational efficiencies

(1) Source: Clarksons

Market Opportunity: Spot Rates Under Pressure but Asset Prices at Attractive Levels

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



Commentary

- Newbuilding prices softened slightly in Q3 2014
- Spot market charter rates remained under pressure in most segments, although Panamax tonnage saw some improvement
- Secondhand asset values came under renewed pressure
- We remain tightly focused on profitably deploying our investment capacity
  - Attractive opportunities
  - Targeting immediately accretive transactions
  - Competitive environment
  - Disciplined approach

(1) Source: Clarksons

Q3 2014 Financials

GLOBAL SHIP LEASE

Financial Results (Unaudited): Income Statement Q3 2014 and 2013

$000's

	Three months ended September 30, 2014	Three months ended September 30, 2013
Operating Revenues		
Time charter revenue	$ 34,224	$ 36,080
Operating Expenses		
Vessel operating expenses	12,487	11,146
Depreciation	10,042	10,094
General and administrative	1,721	1,490
Other operating income	(107)	(100)
Total operating expenses	24,143	22,630
Operating Income	10,081	13,450
Non Operating Income (Expense)		
Interest income	26	12
Interest expense	(11,949)	(4,687)
Gain on redemption of Series A Preferred Shares	8,576	-
Realized loss on interest rate derivatives	-	(2,877)
Unrealized gain on interest rate derivatives	-	1,390
Income before Income Taxes	6,734	7,288
Income taxes	(16)	(24)
Net Income	$ 6,718	$ 7,264
Earnings allocated to Series B Preferred Shares	(349)	-
Net Income available to Common Shareholders	$ 6,369	$ 7,264

Financial Results (Unaudited): Balance Sheet September 30, 2014 and December 31, 2013

$000's

	September 30, 2014	December 31, 2013
Assets		
Cash and cash equivalents	$ 64,352	$ 24,536
Restricted cash	-	3
Accounts receivable	6,554	7,006
Prepaid expenses	404	5,337
Other receivables	1,070	115
Inventory	328	-
Current portion of deferred financing costs	3,143	1,391
Total current assets	75,851	38,388
Vessels in operation	790,601	817,875
Other fixed assets	7	7
Intangible assets	74	95
Deferred financing costs	10,962	1,882
Total non-current assets	801,644	819,859
Total Assets	$ 877,495	$ 858,247
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ -	$ 50,110
Intangible liability – charter agreements	2,119	2,119
Accounts payable	1,885	1,289
Accrued expenses	5,752	6,887
Derivative instruments	-	8,776
Total current liabilities	9,756	69,181
Long term debt	414,436	316,256
Series A Preferred Shares	-	44,976
Intangible liability – charter agreements	14,226	15,812
Deferred tax liability	37	43
Derivative instruments	-	12,513
Total long term liabilities	428,699	389,600
Total Liabilities	$ 438,455	$ 458,781
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,541,484 shares issued and outstanding (2013 – 47,513,934)	$ 475	$ 475
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2013 – 7,405,956)	74	74
Series B Preferred shares – authorized 16,100 shares with a $0.01 par value 14,000 issued and outstanding (2013 – nil)	-	-
Additional paid in capital	386,325	352,676
Retained earnings	52,166	46,241
Total Stockholders' Equity	439,040	399,466
Total Liabilities and Stockholders' Equity	$ 877,495	$ 858,247

Financial Results (Unaudited): Cash Flow Statement Q3 2014 and 2013

$000's

	Three months ended September 30, 2014	2013
Cash Flows from Operating Activities		
Net income	$ 6,718	$ 7,264
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities		
Depreciation	10,042	10,094
Amortization of deferred financing costs	785	342
Amortization of original issue discount	384	-
Change in fair value of derivative instruments	-	(1,390)
Amortization of intangible liability	(530)	(530)
Settlements of derivative instruments which do not qualify for hedge accounting	-	2,877
Share based compensation	50	101
Gain on redemption of Series A Preferred Shares	(8,576)	-
(Increase) decrease in accounts receivables and other assets	(415)	(2,031)
Decrease (increase) in inventory	145	-
(Decrease) in accounts payable and other liabilities	(12,684)	(1,161)
Unrealized foreign exchange loss	(20)	12
Net Cash Provided by Operating Activities	(4,101)	15,578
Cash Flows from Investing Activities		
Settlement and termination of derivative instruments which do not qualify for hedge accounting	-	(2,877)
Cash paid for drydockings	(841)	(1,003)
Net Cash Used in Investing Activities	(841)	(3,880)
Cash Flows from Financing Activities		
Repayment of credit facility	-	(15,803)
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)	-
Series B Preferred Shares - dividends paid	(349)	-
Net Cash (Used in) Provided by Financing Activities	(2,854)	(15,803)
Net (Decrease) Increase in Cash and Cash Equivalents	(7,796)	(4,105)
Cash and Cash Equivalents at Start of Period	72,148	30,957
Cash and Cash Equivalents at End of Period	$ 64,352	$ 26,852

Concluding Remarks

- $55.0 million vessel acquisition represents an important milestone in the execution of GSL's growth strategy
  - Vessel commenced 36-39 month charter to OOCL immediately upon delivery on October 28, 2014
  - Adds $37.7-$40.9 million to total contracted revenues
  - Expected to generate $9.4 million in annual EBITDA
  - Diversifies customer base with addition of top-tier container liner company, OOCL
- 18 vessel fleet remains fully chartered through late 2017, aside from the two vessels operating in the short-term charter market
  - No expirations on term-charter vessels until late 2017
  - Contracted revenue of $896 million with weighted average remaining contract term of 6.5 years (excluding the two vessels operating in the short-term charter market), as at October 28, 2014
  - Stable costs and contracted revenue provide significant visibility into future cash flows
- Stable capital structure
  - No refinancing requirement until 2019, although notes can be called April 2016
  - Restrictive maintenance covenants eliminated
  - Perpetual preferred share offering enabled redemption of Series A preferred shares at a substantial discount and replaced short-term debt with permanent capital that is non-dilutive to equity
- First quarter 2014 notes offering and $40.0 million revolving credit facility position the Company to pursue accretive, counter-cyclical vessel acquisitions
  - Active in market with dry powder to deploy
  - Attractive charter-attached opportunities exist in the current depressed asset value environment
  - Disciplined approach on charter-attached transactions with high-quality counterparties

Q&A

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