



GLOBAL SHIP LEASE

Third Quarter 2013

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 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 current sole source of operating revenue) or other prospective charterers*
- *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;*
- *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;*
- *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.

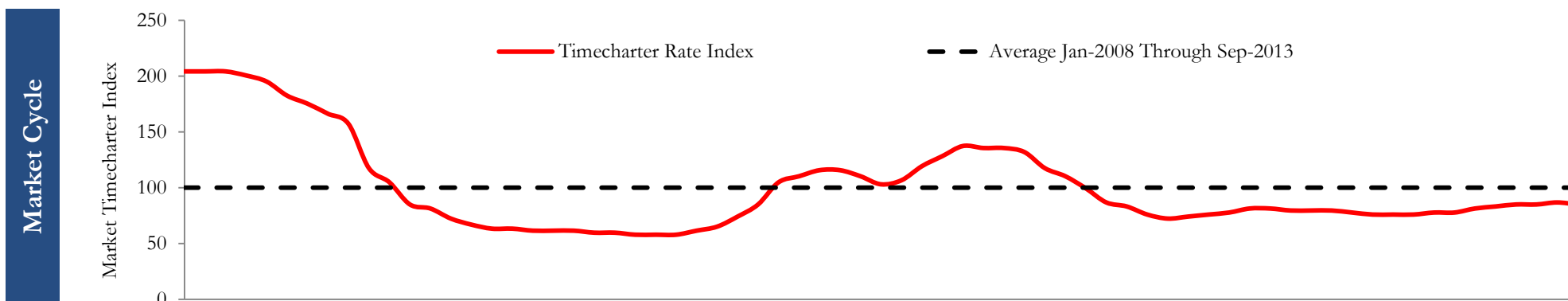
Global Ship Lease: Q3 2013

Highlights: Generated Stable Revenues and Cash Flow; Strengthened Balance Sheet

- Revenues
 - \$36.1 million generated for third quarter 2013; \$107.2 million for the nine months ended September 30, 2013
- Net income
 - \$7.3 million for third quarter 2013, after a \$1.4 million non-cash interest rate derivative mark-to-market gain
 - \$24.6 million, after an \$11.8 million non-cash mark-to-market gain for the nine months ended September 30, 2013
- Adjusted EBITDA
 - \$23.5 million generated for third quarter 2013; \$68.6 million for the nine months ended September 30, 2013
- Normalized net income, excluding non-cash mark-to-market gains
 - \$5.9 million for third quarter 2013; \$12.8 million for the nine months ended September 30, 2013
- Continued to de-lever
 - \$15.8 million of debt repaid during the third quarter of 2013
 - \$214.8 million since fourth quarter 2009

Global Ship Lease: Q3 2013

GSL Continues to Demonstrate Robust Performance Throughout the Cycle



GSL Performance

	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09	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
Fleet at Q-End (#Vessels)	12	12	12	16	16	16	17	17	17	17	17	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	39.5	36.2	35.2	35.9	36.1
Adjusted 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	26.9	23.3	22.2	22.9	23.5
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	16.8	13.2	12.1	12.8	13.5
Utilization (%)	98	99	98	100	98	100	99	99	100	100	100	100	99	98	96	99	97	99	99	99	98	100	100

Source: Clarksons (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 3Q2013) 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

Global Ship Lease: Q3 2013

Stable Platform: Mainly Mid-Size & Smaller Tonnage with Good Contract Coverage

- \$950 million contracted revenue; charters are non-cancelable & industry-standard, with 6.7 years¹ average remaining duration
- Weighted average vessel age of 9.6 years¹, out of economic life of 30 years

Vessel	Counterparty	TEUs	Built	Charter Rate (\$ / Day) and Duration
Ville d'Aquarius	CMA CGM	4,113	1997	\$28,500
Ville d'Orion	CMA CGM	4,113	1996	\$28,500
CMA CGM Matisse	CMA CGM	2,262 Geared	1999	\$18,465
CMA CGM Utrillo	CMA CGM	2,262 Geared	1999	\$18,465
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	\$18,465
CMA CGM Manet	CMA CGM	2,272 Geared	2001	\$18,465
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

YEAR	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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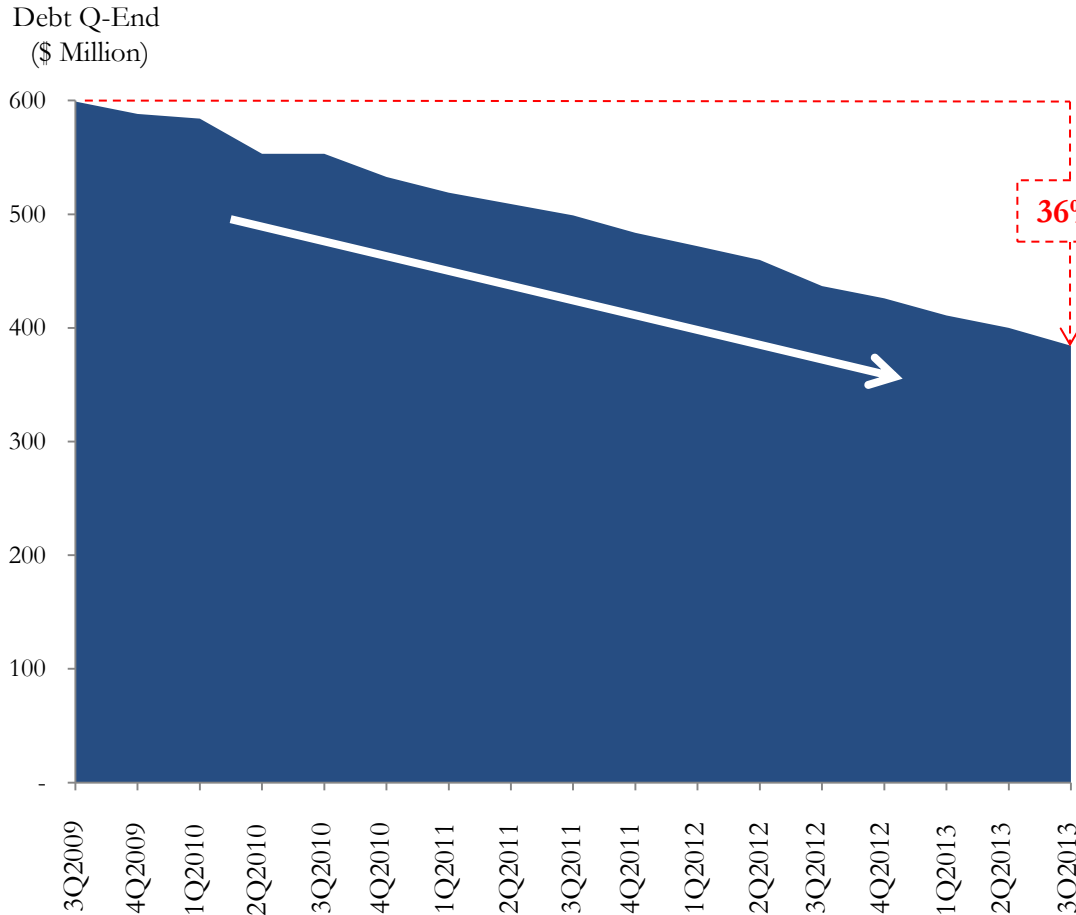
- Vessels chartered for further 12 months from May 1, 2013 at \$7,000 per day
- Fleet fully chartered through to April 2014
- No further expirations until late 2016

(1) As at September 30, 2013; average remaining charter duration and average vessel age are TEU-weighted

Global Ship Lease: Q3 2013

Aggressive De-Levering Continues; Insulated from Asset Value Volatility

GSL Debt Amortization: Historic & Forecast (\$ Million)



Commentary

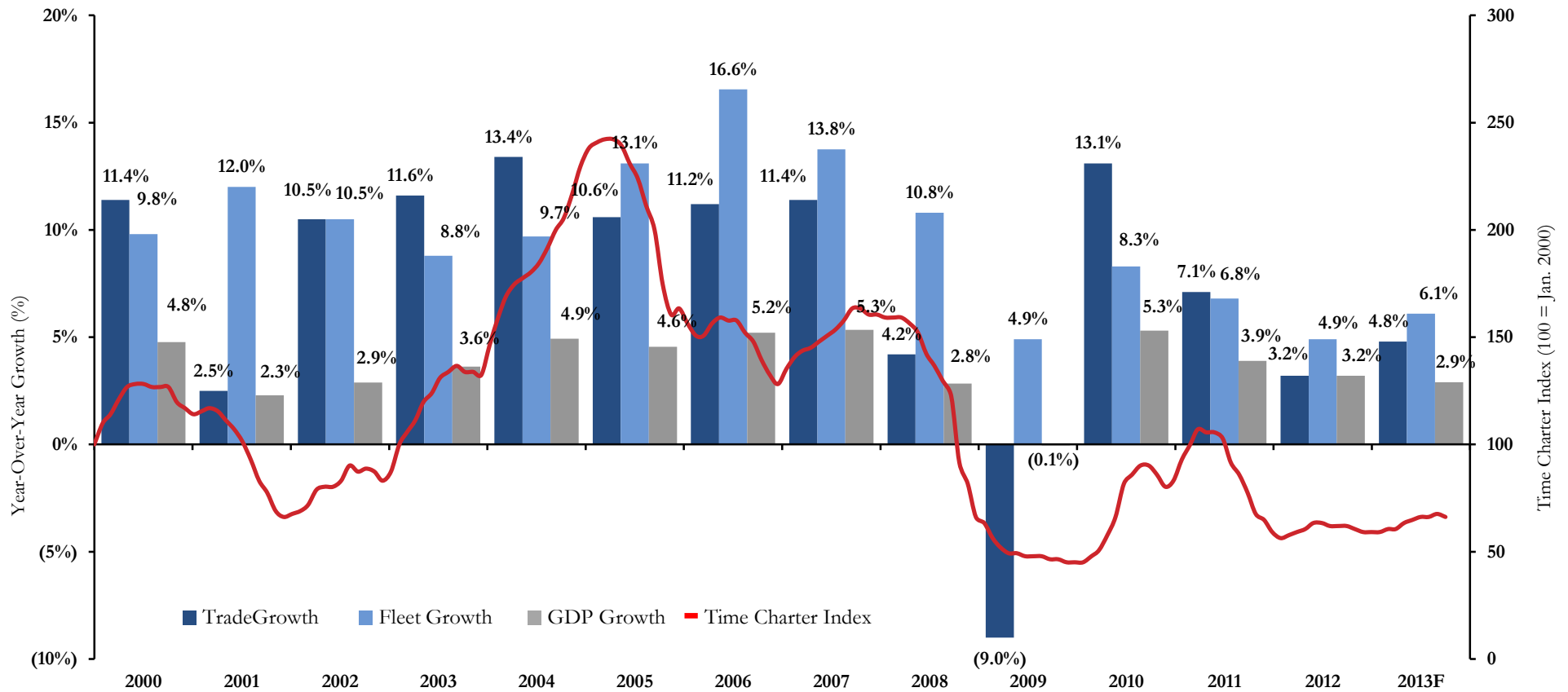
- GSL continues to de-lever aggressively
 - \$214.8 million debt repaid since Q4 2009
 - Debt reduced by ~36%
 - \$384.3 million¹ outstanding
- Loan-to-value waiver in place through December 1, 2014
 - Insulates from asset value volatility
 - Stable platform to explore potential enhancements to capital structure
- Reduction in interest rate swaps
 - \$253 million swaps rolled off in March 2013
 - Cash flows are significantly enhanced
 - A further \$50 million rolls off on November 29, 2013

(1) As at September 30, 2013

Global Ship Lease: Q3 2013

Charter Market Dynamics are Shaped by Fundamentals over Long Term

Interplay Between Charter Rates and Growth in GDP, Containerized Trade and Fleet Supply



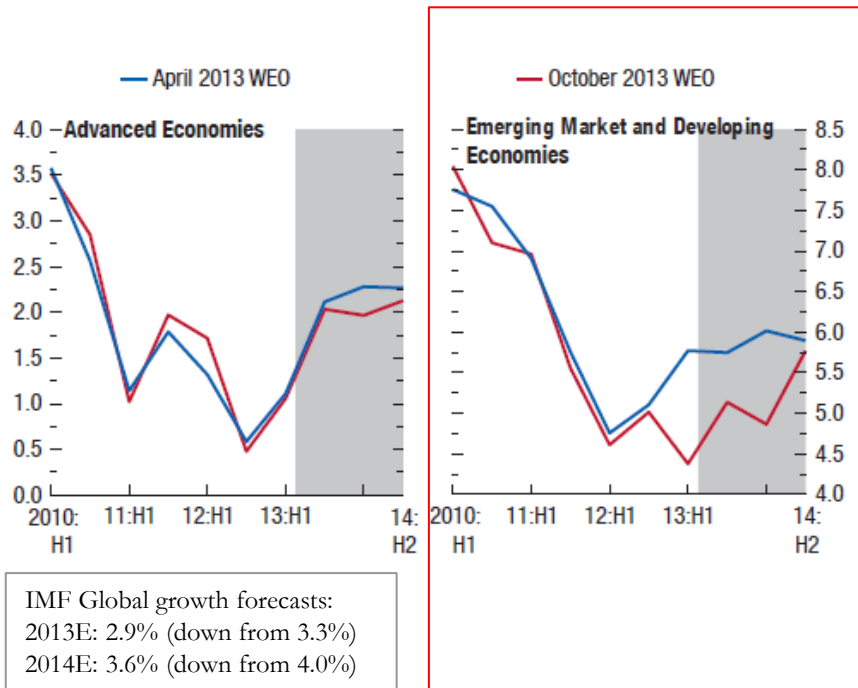
- ~156 million TEU of containerized cargo shipped in 2012, representing Y-o-Y growth of 3.2%; 4.8% projected for 2013F
- Supply-side overshoot in 2012 further exacerbated in 2013 by deliveries from orderbook
- Spot market charter rates remain under pressure, despite a slight seasonal uplift in selected segments ahead of peak season

Global Ship Lease: Q3 2013

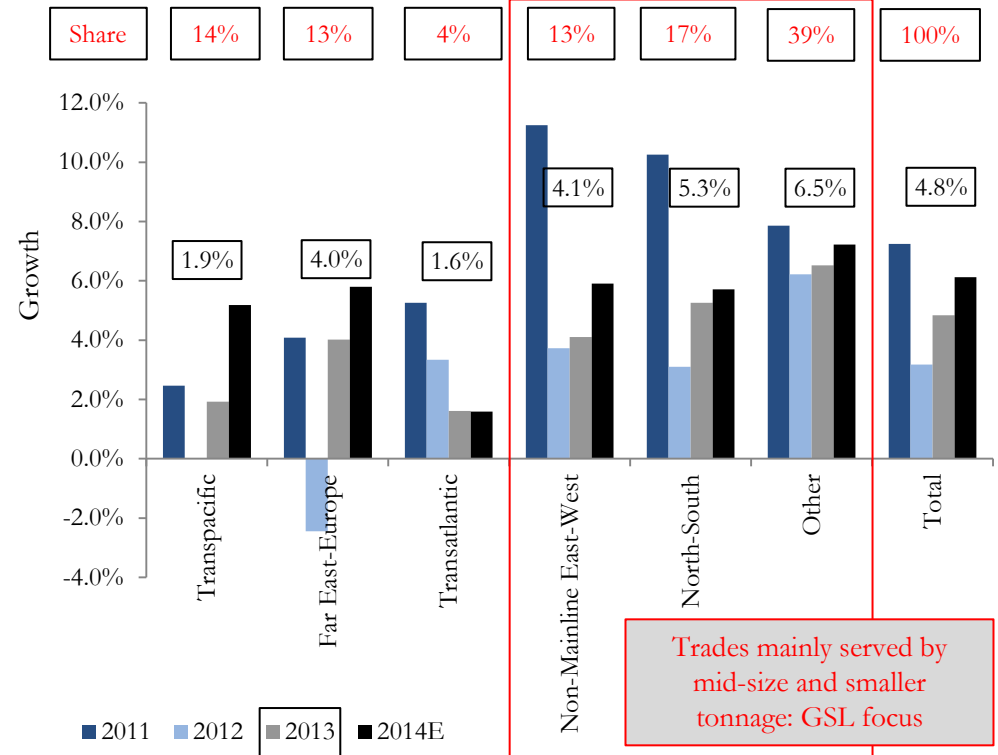
Macroeconomic Prospects for 2014 Appear to be Improving

GDP Growth Forecasts¹

IMF World Economic Outlook (WEO), Annualized Quarterly % Change



Containerized Trade Share & Growth, by Tradelane²



- Emerging Markets remain the main engines of GDP and containerized trade growth, despite 2013 data coming in lower than forecast
 - Latest IMF projections put Emerging Markets growth on a sharp upward trajectory in 2014
- Despite continued weakness in the Euro Area, other Advanced Economies have shown encouraging growth with the US, Japan, Canada and the UK among the strongest performers; the outlook for 2014 is positive
- Clarksons forecasts stronger growth in containerized trade in 2014: 6.1% v. 4.8% in 2013E

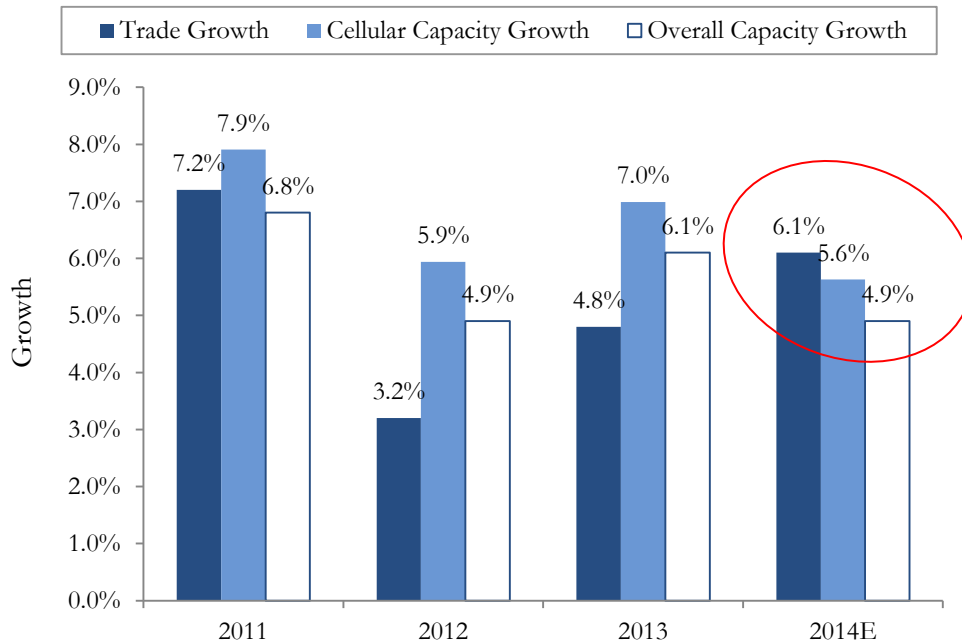
(1) Source: IMF World Economic Outlook – April 2013 & October, 2013

(2) Source data: Clarksons – October, 2013. Non-Mainline East-West Trades include non long-haul trades such as those to and from M.East and Indian Sub-Continent; Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South Trades; “Share” data labels show the percentage of global containerized trade represented by a given tradelane in 2012; “Growth” data labels reflect YoY forecast growth FY2013E v. FY2012

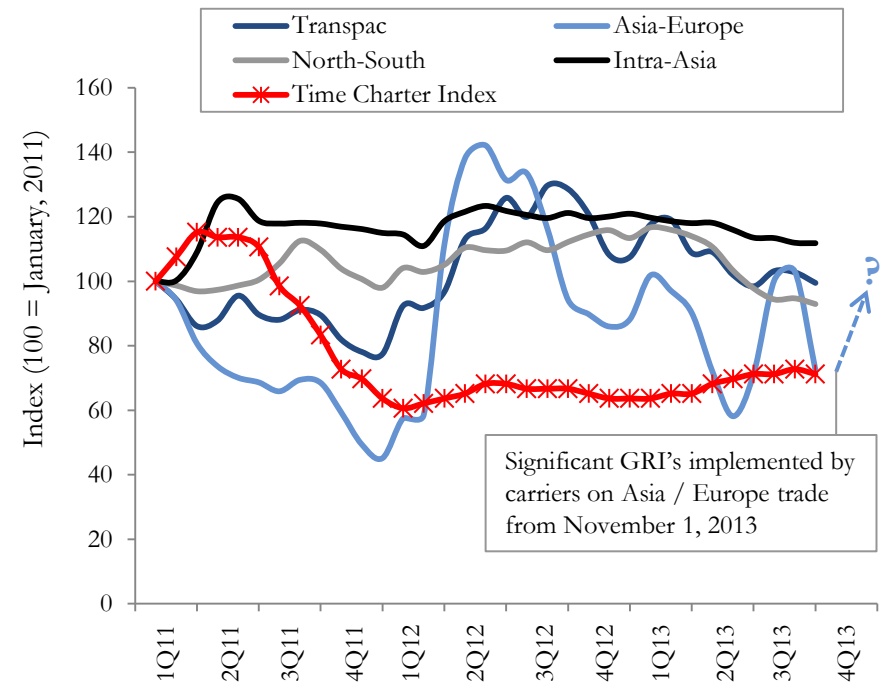
Global Ship Lease: Q3 2013

Industry Fundamentals Also Forecast to Improve for 2014

Containerized Trade & Capacity Growth¹



Freight Rate Indices by Tradelane v. Charter Rates¹

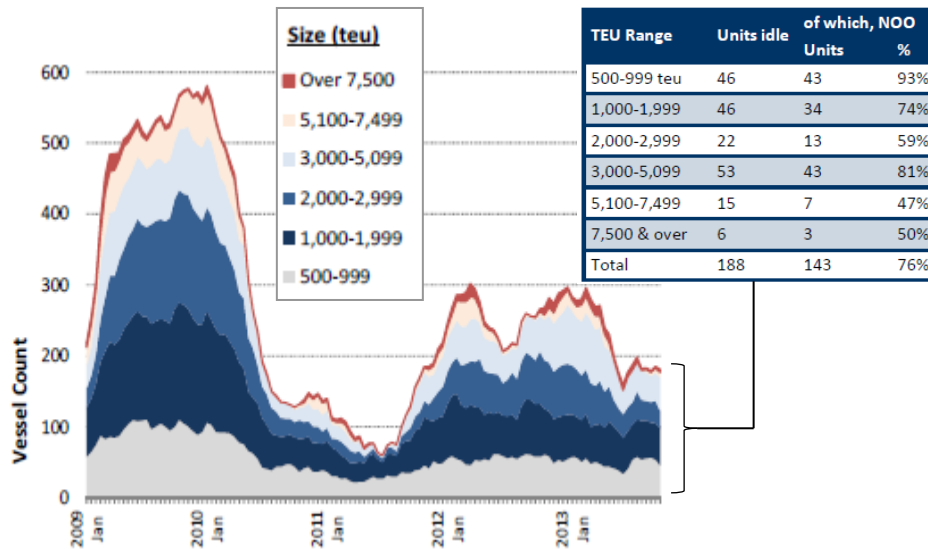


- 2012 and 2013 capacity growth outstripped trade growth, causing a build-up of surplus capacity
- Lines' pricing discipline has de-coupled freight rates from unsupportive supply / demand fundamentals, with GRIs (General Rate Increases) facilitating a series of significant upward adjustments on key trades
 - CMA CGM continued to outperform most of its peer group at the operating level through 1H2013; 3Q2013 results are expected to be released later this month
- Demand growth is forecast to exceed that of supply in 2014, marking an improvement to industry fundamentals

Global Ship Lease: Q3 2013

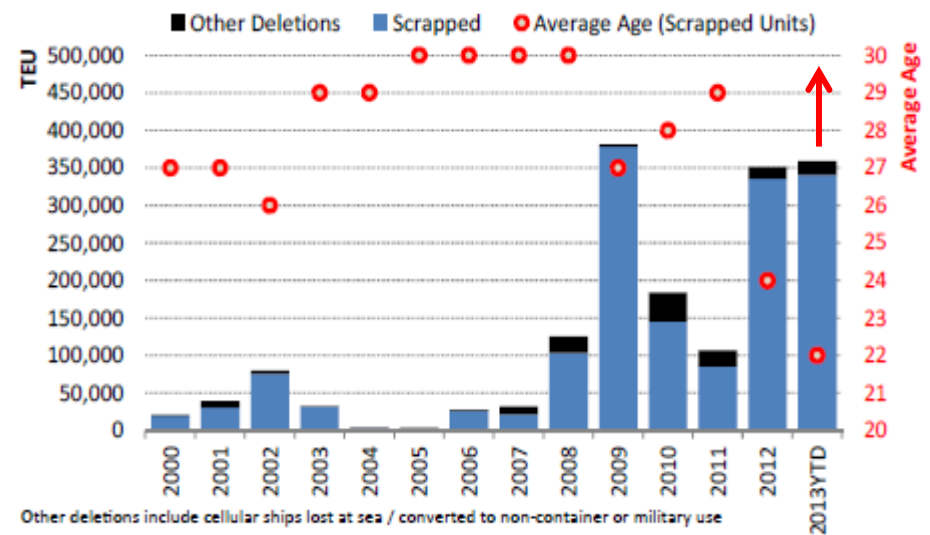
Scrapping Activity has Continued to Accelerate

Idle Capacity¹ (Detail as at October 21, 2013)



Scrapping Activity¹

~360,000 TEU deleted in 9M2013; annualized equivalent is ~480,000 TEU

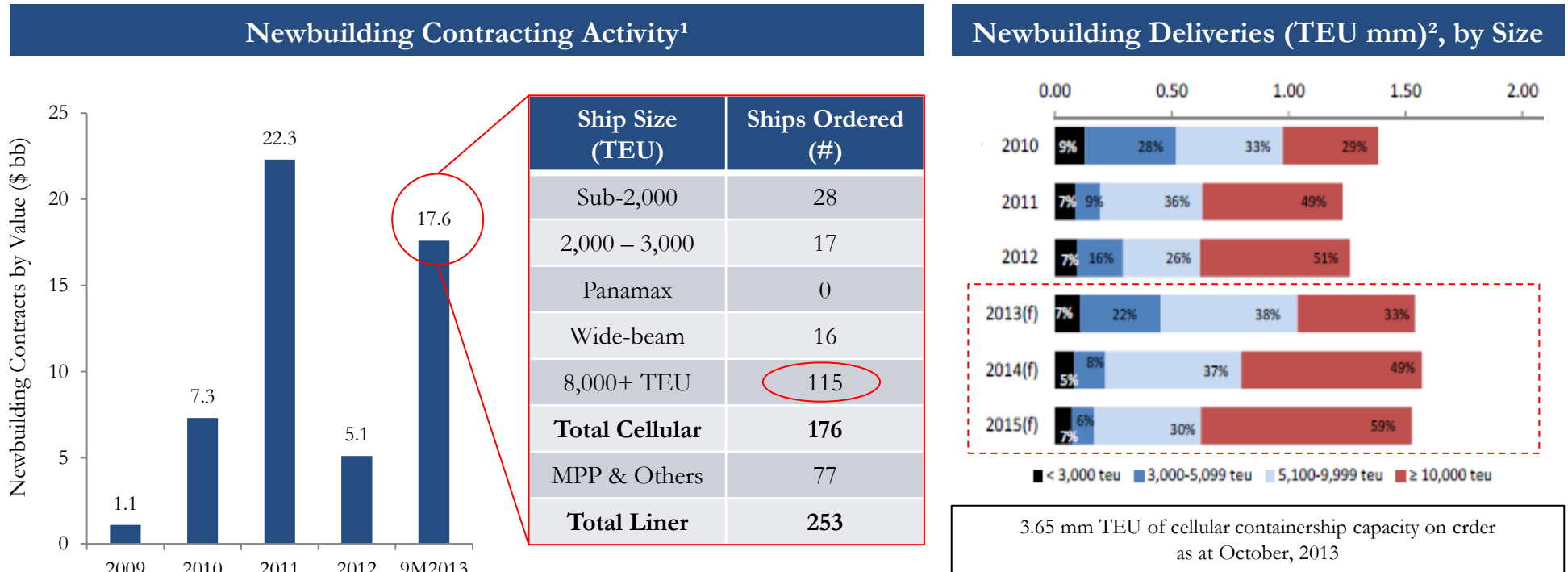


- Idle capacity climbed to ~520,000 TEU (~3% of standing fleet) by mid-October
 - Expected to increase further through 4Q2013 and 1Q2014 as lines rationalize their service networks
 - Increased vessel idling is likely to prompt additional vessel scrapping and distressed sales
- 162 ships / ~360,000 TEU were scrapped in 9M2013
 - Annualized, this equates to ~480,000 TEU (the highest level ever)
 - Scrapping remains focused on mid-size and smaller tonnage, improving the medium term outlook for these size segments

(1) Source: Alphaliner – October, 2013

Global Ship Lease: Q3 2013

Ordering Activity Remains Weighted Towards Larger Tonnage



- Approximately \$18 billion of containership newbuildings were contracted in 9M2013, putting the orderbook-to-fleet ratio at ~21%
 - 9M2013 (annualized) contracting activity, by value, exceeding 2012, but approximately in line with 2011
- The focus remains on larger tonnage (for cellular capacity)
 - 115 ships of 8,000+ TEU were contracted in 9M2013, equating to ~65% of contracting activity by number of units and ~90% by TEU capacity
- Mid-size and smaller tonnage remains under-represented in the orderbook, further improving the medium term outlook for these size segments

(1) Source: Clarksons – October, 2013
 (2) Source: Alphaliner – October, 2013

Q3 2013 Financials



GLOBAL SHIP LEASE

Financial Results (Unaudited): Income Statement

\$000's	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Operating Revenues				
Time charter revenue	\$ 36,080	\$ 39,454	\$ 107,156	\$ 117,037
Operating Expenses				
Vessel operating expenses	11,146	11,196	34,300	34,073
Depreciation	10,094	10,144	30,290	30,277
General and administrative	1,490	1,421	4,546	4,330
Other operating income	(100)	(68)	(332)	(226)
Total operating expenses	22,630	22,693	68,804	68,454
Operating Income	13,450	16,761	38,352	48,583
Non Operating Income (Expense)				
Interest income	12	22	35	66
Interest expense	(4,687)	(5,272)	(14,363)	(16,087)
Realized loss on interest rate derivatives	(2,877)	(4,638)	(11,167)	(13,740)
Unrealized gain on interest rate derivatives	1,390	1,492	11,831	5,075
Income before Income Taxes	7,288	8,365	24,688	23,897
Income taxes	(24)	(22)	(63)	(90)
Net Income	\$ 7,264	\$ 8,343	\$ 24,625	\$ 23,807
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic	47,513,934	47,481,864	47,513,934	47,481,733
Diluted	47,769,990	47,636,298	47,763,314	47,600,196
Net income per Class A common share				
Basic	\$ 0.15	\$ 0.18	\$ 0.52	\$ 0.50
Diluted	\$ 0.15	\$ 0.18	\$ 0.52	\$ 0.50
Weighted average number of Class B common shares outstanding				
Basic and diluted	7,405,956	7,405,956	7,405,956	7,405,956
Net income per Class B common share				
Basic and diluted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Financial Results (Unaudited): Balance Sheet

\$000's	September 30, 2013	December 31, 2012
Assets		
Cash and cash equivalents	\$ 26,852	\$ 26,145
Restricted cash	3	3
Accounts receivable	7,328	14,417
Prepaid expenses	1,273	795
Other receivables	1,237	1,165
Deferred financing costs	1,538	1,493
Total current assets	<u>38,231</u>	<u>44,018</u>
Vessels in operation	827,959	856,394
Other fixed assets	11	29
Intangible assets	58	73
Deferred financing costs	2,116	3,166
Total non-current assets	<u>830,144</u>	<u>859,662</u>
Total Assets	<u>\$ 868,375</u>	<u>\$ 903,680</u>
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	\$ 60,937	\$ 50,572
Intangible liability – charter agreements	2,119	2,119
Accounts payable	1,286	5,353
Accrued expenses	4,076	5,419
Derivative instruments	9,974	12,225
Total current liabilities	<u>78,392</u>	<u>75,688</u>
Long term debt	323,339	375,104
Preferred shares	44,976	44,976
Intangible liability – charter agreements	16,344	17,931
Deferred tax liability	39	27
Derivative instruments	13,786	23,366
Total long term liabilities	<u>398,484</u>	<u>461,404</u>
Total Liabilities	<u>\$ 476,876</u>	<u>\$ 537,092</u>
Total Stockholders' Equity	<u>391,499</u>	<u>366,588</u>
Total Liabilities and Stockholders' Equity	<u>\$ 868,375</u>	<u>\$ 903,680</u>

Financial Results (Unaudited): Cash Flow Statement

\$000's	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Cash Flows from Operating Activities				
Net income	\$ 7,264	\$ 8,343	\$ 24,625	\$ 23,807
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities				
Depreciation	10,094	10,144	30,290	30,277
Amortization of deferred financing costs	342	300	1,005	913
Change in fair value of derivative instruments	(1,390)	(1,492)	(11,831)	(5,075)
Amortization of intangible liability	(530)	(530)	(1,589)	(1,589)
Settlements of hedges which do not qualify for hedge accounting	2,877	4,638	11,167	13,740
Share based compensation	101	131	286	378
(Increase) decrease in other receivables and other assets	(2,031)	5,977	6,495	6,472
(Decrease) in accounts payable and other liabilities	(1,161)	(2,226)	(4,577)	(105)
Unrealized foreign exchange loss	12	2	10	12
Net Cash Provided by Operating Activities	<u>15,578</u>	<u>25,287</u>	<u>55,881</u>	<u>68,830</u>
Cash Flows from Investing Activities				
Settlement of hedges which do not qualify for hedge accounting	(2,877)	(4,638)	(11,167)	(13,740)
Cash paid for drydockings	(1,003)	(792)	(2,607)	(4,730)
Net Cash Used in Investing Activities	<u>(3,880)</u>	<u>(5,430)</u>	<u>(13,774)</u>	<u>(18,470)</u>
Cash Flows from Financing Activities				
Repayment of debt	(15,803)	(23,000)	(41,400)	(46,856)
Variation in restricted cash	-	3,024	-	3,024
Repayment of preferred shares	-	(3,024)	-	(3,024)
Net Cash Used in Financing Activities	<u>(15,803)</u>	<u>(23,000)</u>	<u>(41,400)</u>	<u>(46,856)</u>
Net (decrease) increase in Cash and Cash Equivalents	<u>(4,105)</u>	<u>(3,143)</u>	<u>707</u>	<u>3,504</u>
Cash and Cash Equivalents at start of Period	<u>30,957</u>	<u>32,461</u>	<u>26,145</u>	<u>25,814</u>
Cash and Cash Equivalents at end of Period	<u>\$ 26,852</u>	<u>\$ 29,318</u>	<u>\$ 26,852</u>	<u>\$ 29,318</u>
Supplemental information				
Total interest paid	\$ 5,685	\$ 5,013	\$ 14,841	\$ 15,414
Income tax paid	\$ 24	\$ 19	\$ 59	\$ 45

Global Ship Lease: Q3 2013

Concluding Remarks

- Fleet remains fully chartered through to April 2014
 - No further expirations until late 2016
 - Contracted revenue of \$950 million with weighted average remaining contract term of 6.7 years
 - Stable costs and contracted revenue provide significant visibility into future cash flows
- Near-term cash flow benefits
 - \$253 million of interest rate derivatives rolled off in mid-March; annualized saving of \$7.5 million
 - Further saving as an additional \$50 million of interest rate derivatives roll off at the end of November 2013
 - As at September 30, 2013 \$102 million of our total \$429.3 million debt was floating rate
 - Reduced drydocking schedule in 2013, 2014 and 2015 – a total of four vessels; six in each of 2011 and 2012
- LTV waiver until December 2014
 - Eliminates exposure to asset value volatility
 - Cash flow being used to strengthen balance sheet
 - Stable platform from which to explore opportunities to enhance capital structure
- Continue to generate strong cash flow
 - Further de-levering balance sheet
 - No financing or re-financing risk until late 2016
- Exploring opportunities to increase financial flexibility

Q&A



GLOBAL SHIP LEASE