GLOBAL SHIP LEASE

First 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 second quarter earnings press release for a discussion of these non-GAAP financial measures.

Global Ship Lease: Q1 2013

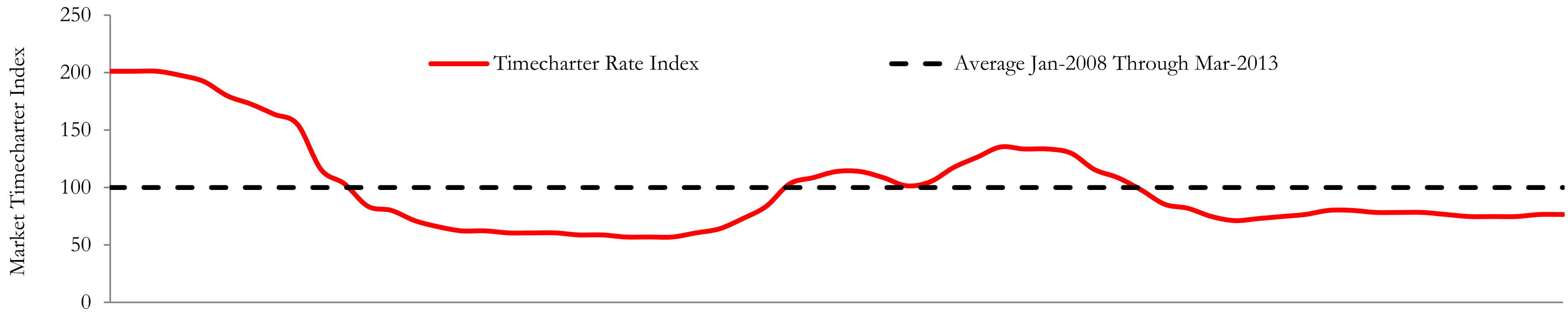
Highlights: Generated Stable Revenues and Cash Flow; Strengthened Balance Sheet

- Revenues
  - $35.2 million generated for first quarter 2013
- Adjusted EBITDA
  - $22.2 million generated for first quarter 2013
- Normalized net income, excluding non-cash mark-to-market gains
  - $1.8 million for first quarter 2013
- Net income
  - $7.2 million for first quarter 2013, after a $5.5 million non-cash interest rate derivative mark-to-market gain
- Continued to de-lever
  - $14.8 million of debt repaid during the first quarter of 2013
  - $188.2 million since August 2009
- Agreed to new one-year charters for two 4,113 TEU vessels which commenced May 1, 2013 at $7,000 per vessel per day

Global Ship Lease: Q1 2013

GSL Continues to Demonstrate Robust Performance Throughout the Cycle

Market 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
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
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
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
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
Utilization (%)	98	99	98	100	98	100	99	99	100	100	100	100	99	98	96	99	97	99	99	99	98

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

Global Ship Lease: Q1 2013

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

- $1.0 billion contracted revenue; charters are non-cancelable & industry-standard, with 7.2 years[1] average remaining duration
- Weighted average vessel age of 9.1 years[1], 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

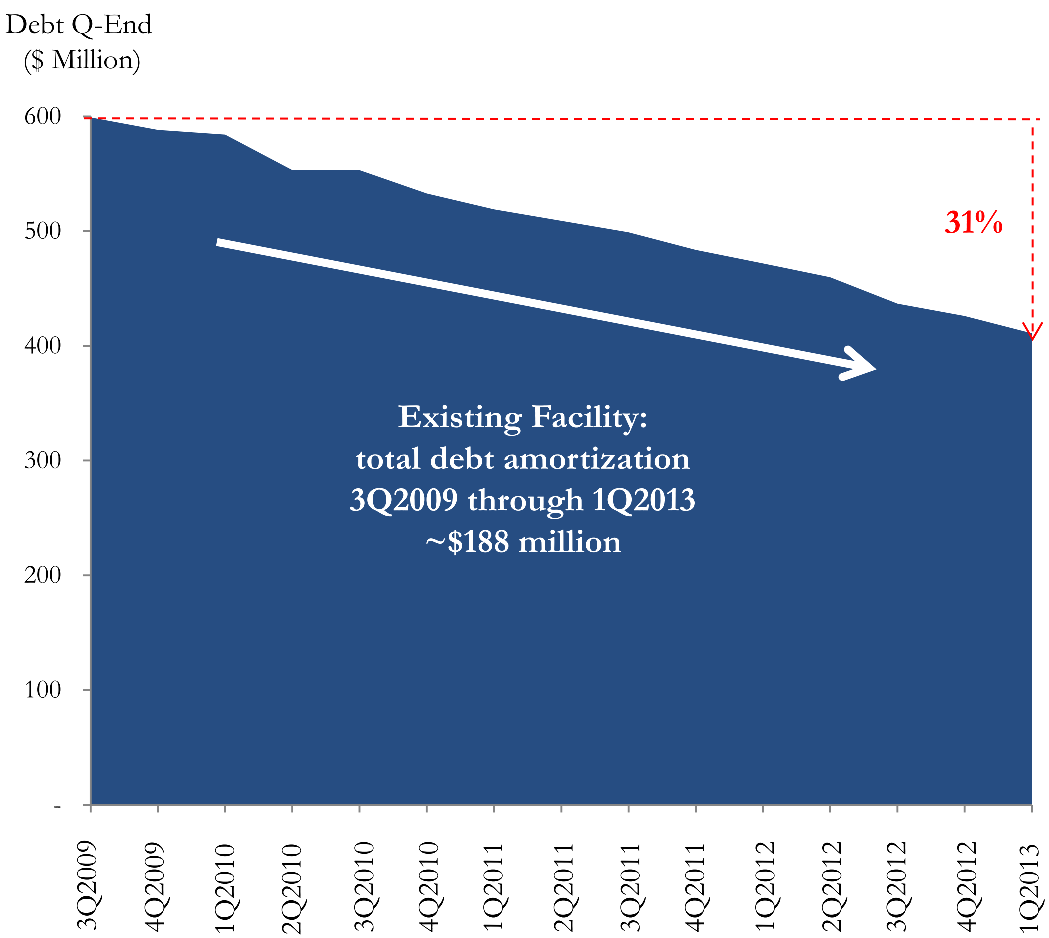
YEAR 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

- 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 March 31, 2013; average remaining charter duration and average vessel age are TEU-weighted*

Aggressive De-Levering Continues; Insulated from Asset Value Volatility

GSL Debt Amortization: Historic & Forecast ($ Million)



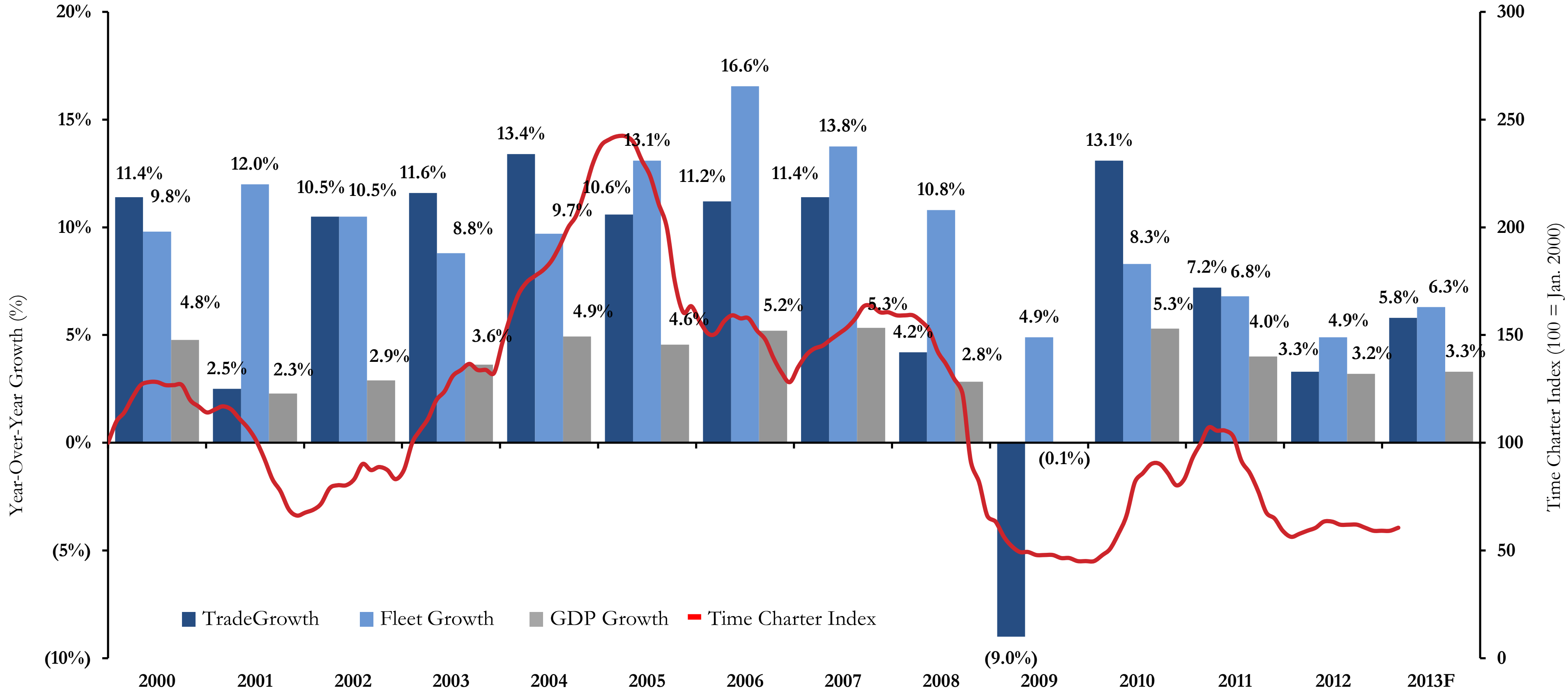
Commentary

- GSL continues to de-lever aggressively
  - ~$188.2 million debt prepaid since Q3 2009
    - Debt reduced by ~31%
  - $410.9 million[1] 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

(1) As at March 31, 2013

Charter Market Dynamics are Shaped by Fundamentals over Long Term

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



- Containerized trade grows as a multiple of global GDP growth
- With the exception of 2009, containerized trade has grown every year since the inception of the industry in the late 1950s
- ~156 million TEU of containerized cargo shipped in 2012, representing Y-o-Y growth of 3.3%

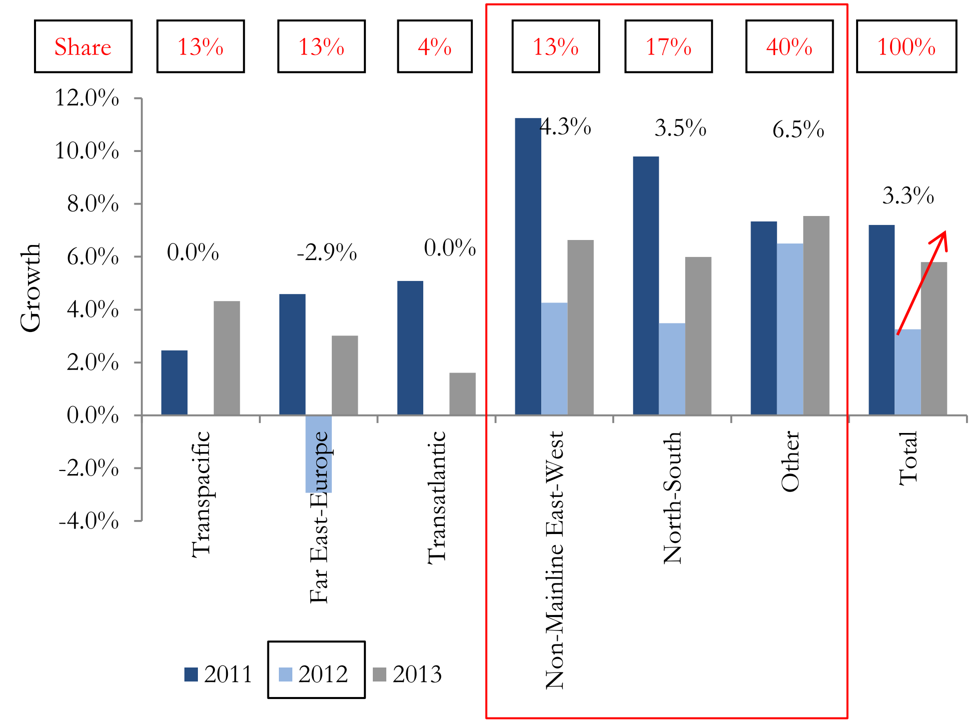
Source data: Clarksons, IMF

Mid-Size and Smaller Vessels Deployed in Higher Growth Trades

GDP & Trade Growth Forecasts

Y-o-Y Growth	2012	2013F
Global GDP (IMF)	3.2%	3.3%
Developed Economies GDP (IMF)	1.2%	1.2%
Emerging Economies GDP (IMF)	5.1%	5.3%
Containerized Trade (Clarksons)	3.3%	5.8%
Containerized Trade (MSI)	2.9%	5.6%

Containerized Trade Share & Growth, by Tradelane[1]

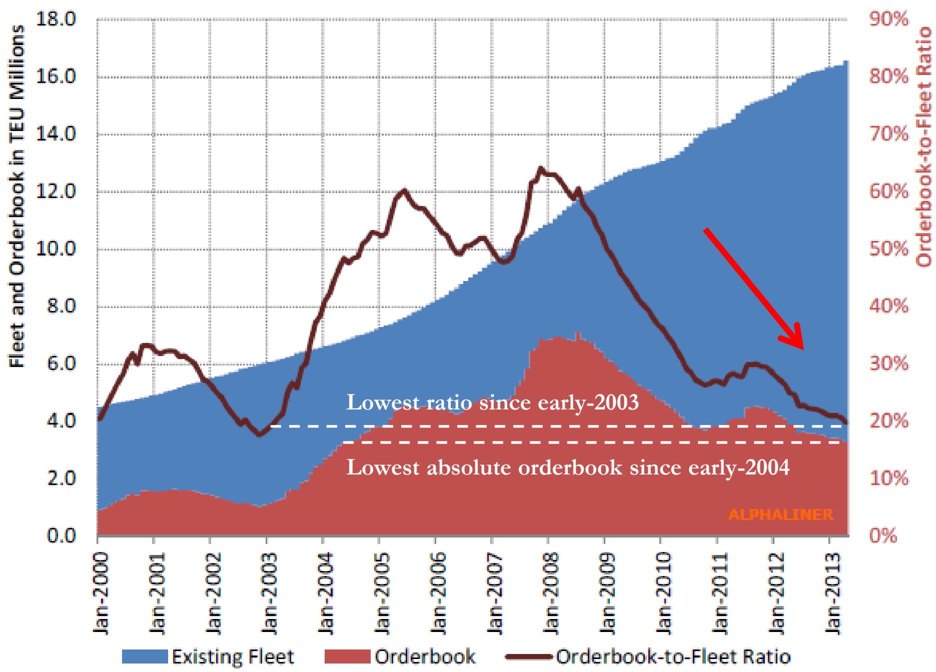


- Global macroeconomic sentiment showing tentative signs of improvement
  - Primary drivers continue to be developing markets
- Non-arterial trades, collectively representing ~70% of global containerized trade, showing most robust growth
  - Predominantly served by mid-size and smaller tonnage; 15 of GSL's 17 vessels are in this category

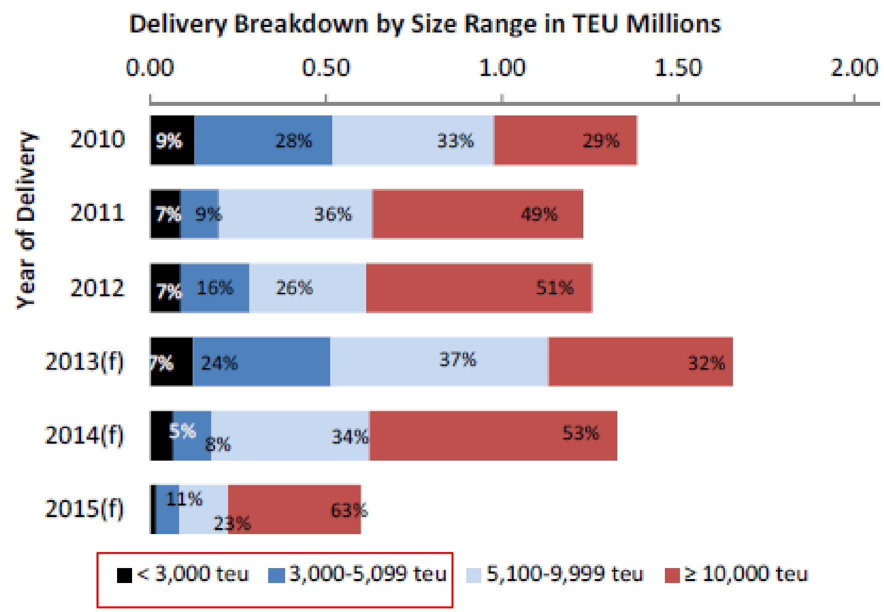
(1) Source data: Clarksons
Non-Mainline East-West Trades include non long-haul trades such as those to and from M.East and Indian Sub-Continent
Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South Trades
"Share" data labels show the percentage of global trade represented by a given tradelane in FY2012E; "Growth" data labels reflect YoY growth FY2012E v. FY2011

Medium Term Supply Dynamics are More Encouraging, Especially for Smaller Tonnage

Orderbook & Orderbook-to-Fleet Ratio Declining



Orderbook Delivery Schedule, by Vessel Size

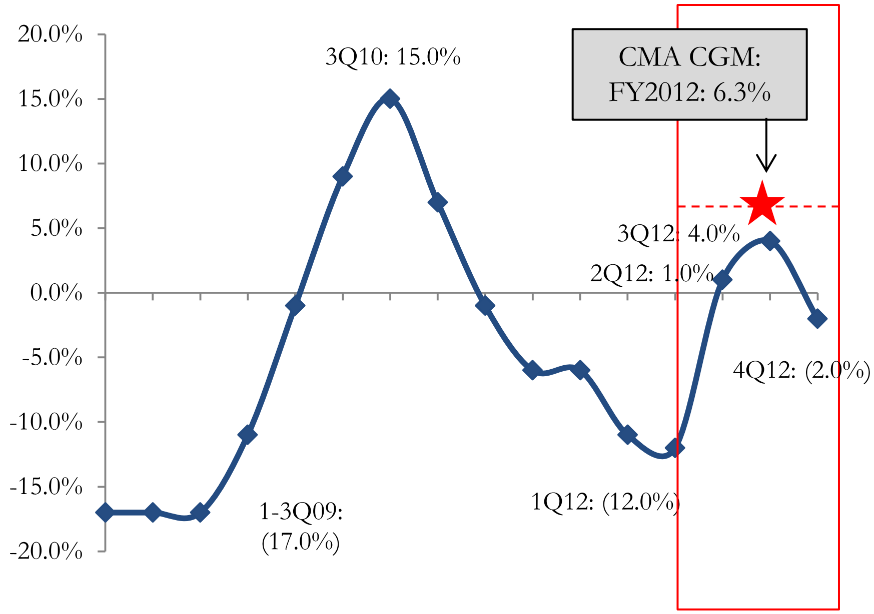


- Orderbook-to-fleet ratio currently ~20%: a 10 year low
  - For mid-size and smaller tonnage ratio is even lower, at ~8%
- Scrapping is accelerating, concentrated on the (currently distressed) mid-size and smaller fleet segments
  - ~350,000 TEU scrapped in 2012; ~160,000 TEU scrapped first four months 2013

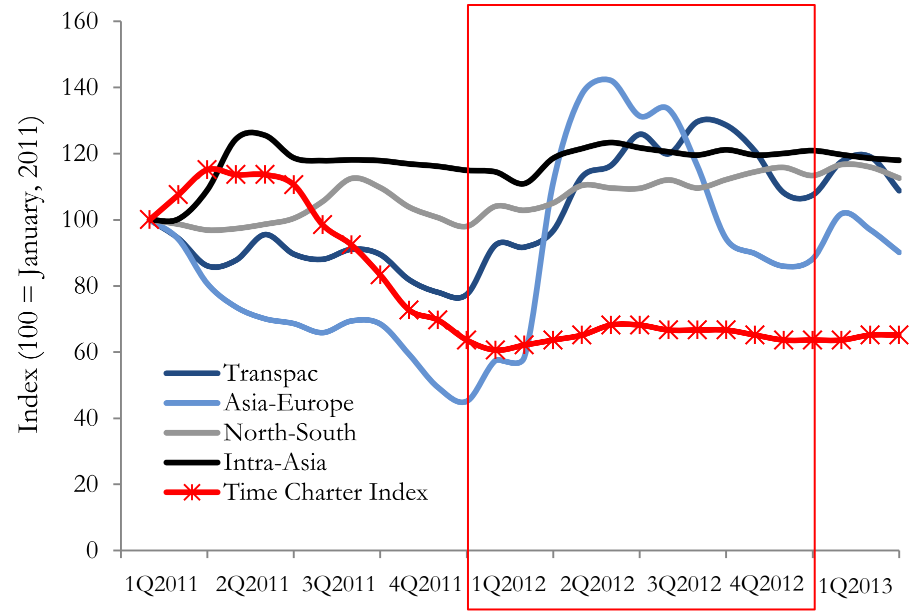
Source data: Alphaliner

Rate Increases Improving Liners' Operating Results; CMA CGM Outperforming Peers

Liner Operators' Operating Margins 1Q2009 – 4Q2012[1]



Freight Rate Indices (ex-Shanghai) & Timecharter Index[2]



- Flat-lining spot charter rates are a function of challenging supply / demand fundamentals
- Despite this, starting in March 2012, lines implemented serial General Rate Increases (GRIs)
  - Positive impact of GRIs led to improved liner companies operating results after Q1 2012
  - CMA CGM operating margin for FY2012 at 6.3% was at the top of its peer group
- Limited visibility on Q1 2013 liner results to date, although freight rates have come under pressure recently

Source data:
(1) Alphaliner. Index is based on results of 18 liner companies / divisions; CMA CGM data from 4Q 2012 earnings press releases
(2) Clarksons

Q1 2013 Financials

GLOBAL SHIP LEASE

Financial Results (Unaudited): Income Statement

	Three months ended March 31, 2013	2012
Operating Revenues		
Time charter revenue	$ 35,209	$ 38,350
Operating Expenses		
Vessel operating expenses	11,545	11,657
Depreciation	10,070	9,969
General and administrative	1,557	1,593
Other operating income	(69)	(68)
Total operating expenses	23,103	23,151
Operating Income	12,106	15,199
Non Operating Income (Expense)		
Interest income	11	23
Interest expense	(4,900)	(5,466)
Realized loss on interest rate derivatives	(5,414)	(4,492)
Unrealized gain on interest rate derivatives	5,453	2,676
Income before Income Taxes	7,256	7,940
Income taxes	(22)	10
Net Income	$ 7,234	$ 7,950
Earnings per Share		
Weighted average number of Class A common shares outstanding		
Basic	47,513,578	47,481,471
Diluted	47,622,651	47,481,471
Net income per Class A common share		
Basic	$ 0.15	$ 0.17
Diluted	$ 0.15	$ 0.17
Weighted average number of Class B common shares outstanding		
Basic and diluted	7,405,956	7,405,956
Net income per Class B common share		
Basic and diluted	$ nil	$ nil

Financial Results (Unaudited): Balance Sheet

	March 31, 2013	December 31, 2012
Assets		
Cash and cash equivalents	$ 26,097	$ 26,145
Restricted cash	3	3
Accounts receivable	8,830	14,417
Prepaid expenses	669	795
Other receivables	883	1,165
Deferred financing costs	1,470	1,493
Total current assets	37,952	44,018
Vessels in operation	847,706	856,394
Other fixed assets	22	29
Intangible assets - other	68	73
Deferred financing costs	2,856	3,166
Total non-current assets	850,652	859,662
Total Assets	$ 888,604	$ 903,680
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long-term debt	$ 53,160	$ 50,572
Intangible liability – charter agreements	2,119	2,119
Accounts payable	4,349	5,353
Accrued expenses	4,806	5,419
Derivative instruments	10,497	12,225
Total current liabilities	74,931	75,688
Long-term debt	357,716	375,104
Preferred shares	44,976	44,976
Intangible liability – charter agreements	17,402	17,931
Deferred tax liability	33	27
Derivative instruments	19,641	23,366
Total long-term liabilities	439,768	461,404
Total Liabilities	$ 514,699	$ 537,092
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,513,934 shares issued and outstanding (2012 – 47,481,864)	$ 475	$ 475
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2012 – 7,405,956)	74	74
Additional paid in capital	352,399	352,316
Retained earnings	20,957	13,723
Total Stockholders' Equity	373,905	366,588
Total Liabilities and Stockholders' Equity	$ 888,604	$ 903,680

Financial Results (Unaudited): Cash Flow Statement

	Three months ended March 31, 2013	2012
Cash Flows from Operating Activities		
Net income	$ 7,234	$ 7,950
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	10,070	9,969
Amortization of deferred financing costs	333	314
Change in fair value of derivative instruments	(5,453)	(2,676)
Amortization of intangible liability	(529)	(529)
Settlements of hedges which do not qualify for hedge accounting	5,414	4,492
Share based compensation	83	113
Decrease (increase) in other receivables and other assets	6,047	(498)
(Decrease) increase in accounts payable and other liabilities	(2,434)	2,994
Unrealized foreign exchange loss	(6)	16
Net Cash Provided by Operating Activities	20,759	22,145
Cash Flows from Investing Activities		
Settlements of hedges which do not qualify for hedge accounting	(5,414)	(4,492)
Cash paid to acquire intangible assets	-	-
Cash paid for drydockings	(593)	(1,536)
Net Cash Used in Investing Activities	(6,007)	(6,028)
Cash Flows from Financing Activities		
Repayment of debt	(14,800)	(11,787)
Net Cash Used in Financing Activities	(14,800)	(11,787)
Net increase in Cash and Cash Equivalents	(48)	4,329
Cash and Cash Equivalents at start of Period	26,145	25,814
Cash and Cash Equivalents at end of Period	$ 26,097	$ 30,144
Supplemental information		
Total interest paid	$ 4,624	$ 5,255
Income tax paid	$ 19	$ 10

Concluding Remarks

- Fleet remains fully chartered through to April 2014
  - No further expirations until late 2016
  - Contracted revenue of $1.0 billion with weighted average remaining contract term of 7.1 years
  - Stable costs and contracted revenue provide significant visibility into future cash flows
- Future cash flow benefits
  - $253 million of interest rate derivatives rolled off in mid-March; annualised saving $7.5 million
  - As at March 31, 2013 $129 million of our total $456 million debt was floating rate
  - Reduced drydocking schedule in 2013, 2014 and 2015
- 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-lever balance sheet
  - No financing or re-financing risk until late 2016
- Exploring opportunities to increase financial flexibility

Q&A

GLOBAL SHIP LEASE