GLOBAL SHIP LEASE

Fourth Quarter 2012

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

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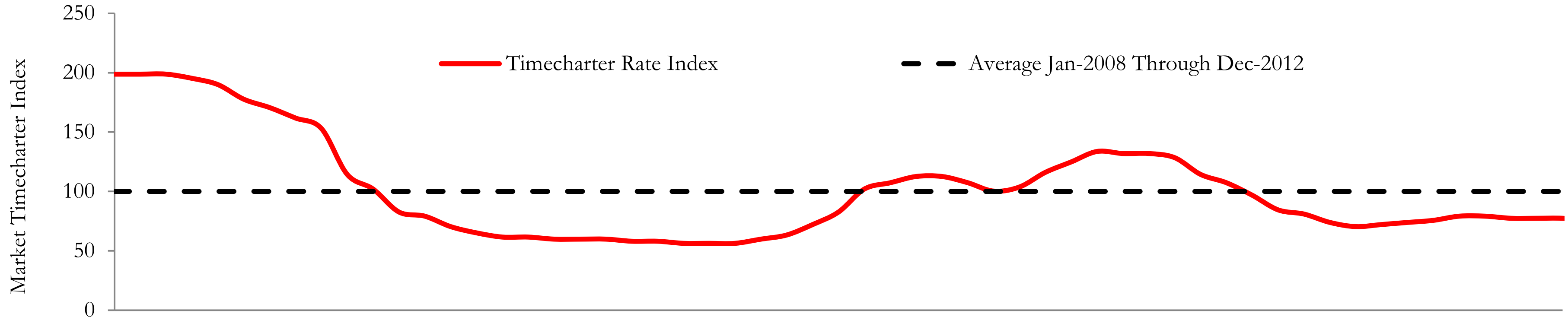
Global Ship Lease: Q4 and FY2012

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

- Revenues
  - $36.2 million generated for fourth quarter 2012; $153.2 million for FY2012
- Adjusted EBITDA
  - $23.3 million generated for fourth quarter 2012; $102.2 million for FY2012
- Normalized net income, excluding non-cash mark-to-market gains
  - $3.5 million for fourth quarter 2012 ; $22.2 million for FY2012
- Net income
  - $8.1 million for fourth quarter 2012, after a $4.7 million non-cash interest rate derivative mark-to-market gain
  - $31.9 million for FY2012, after a $9.7 million non-cash mark-to-market gain
- Continued to de-lever
  - $11.1 million of debt repaid during fourth quarter of 2012; $57.9 million in FY2012
  - $173.4 million since the fourth quarter of 2009
- Ratio of net bank debt to last 12 months Adjusted EBITDA remains less than 4:1
- Negotiated waiver of loan-to-value test until December 1, 2014

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

Source: Clarksons (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 4Q2012) 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

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

- $1.0 billion contracted revenue; charters are non-cancelable & industry-standard, with 7.4 years[1] average remaining duration
- Weighted average vessel age of 8.8 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

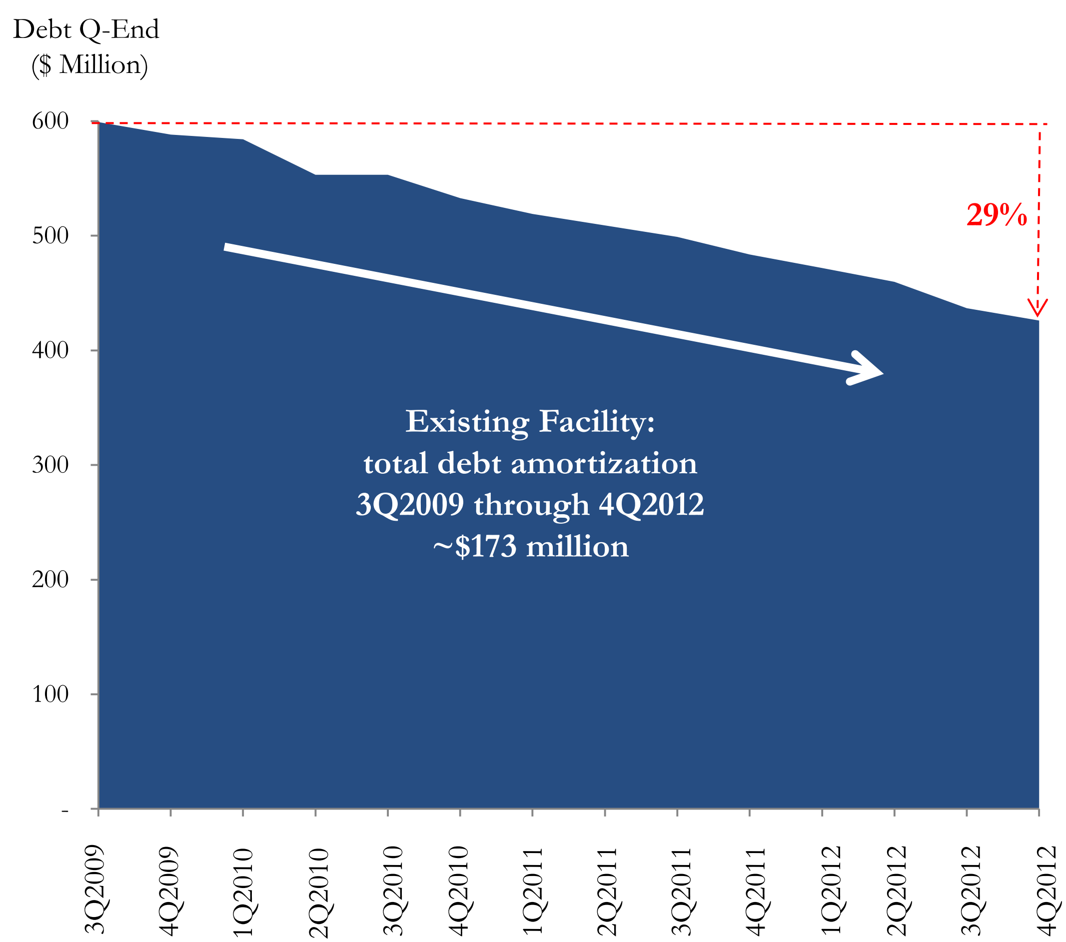
YEAR 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

- Fleet fully chartered to May 2013
- No further expirations until late 2016

(1) As at December 31, 2012; 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)



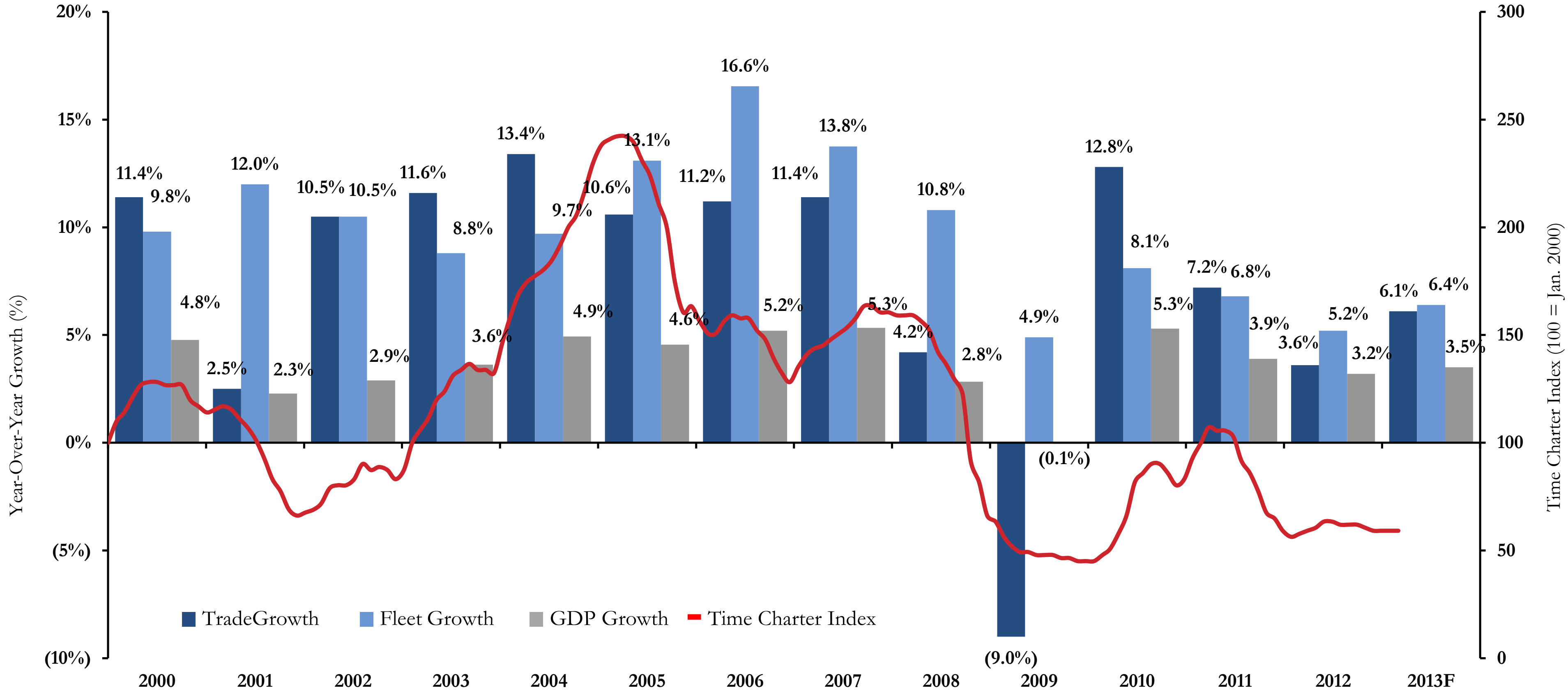
Commentary

- GSL continues to de-lever aggressively
  - ~$173 million debt prepaid since Q3 2009
    - Debt reduced by ~29%
  - $426 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 roll off in March 2013
  - Cash flows are significantly enhanced

(1) As at December 31, 2012

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 3.6%

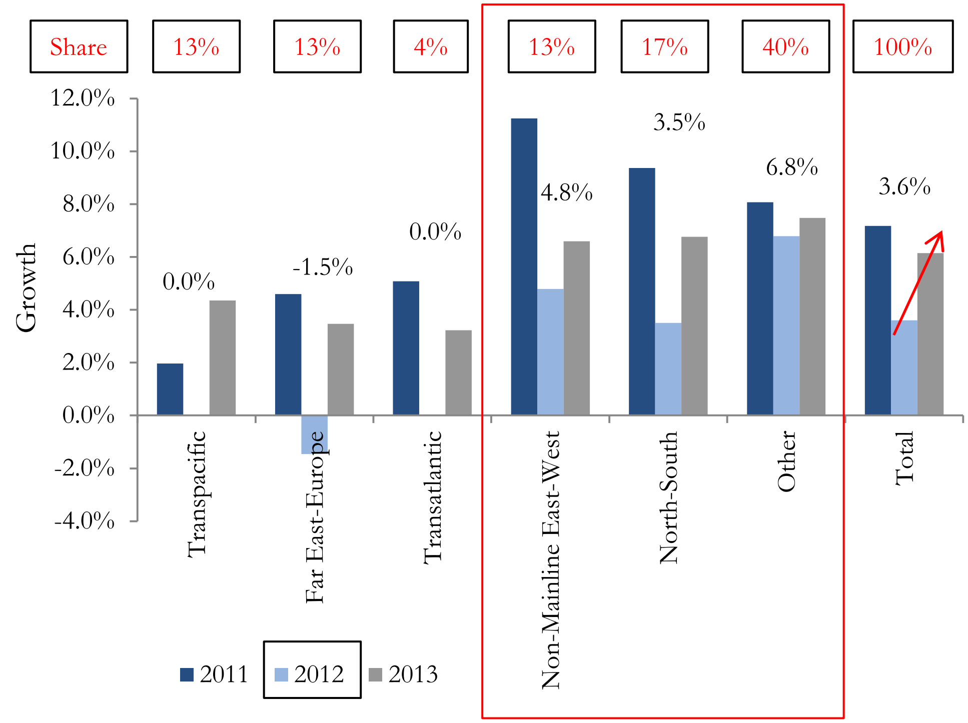
Source data: Clarksons, IMF

Mid-Size and Smaller Vessels Deployed in Higher Growth Trades

GDP & Trade Growth Forecasts

	2012	2013F
Global GDP (IMF)	3.5%	4.1%
Developed Economies GDP (IMF)	1.4%	2.2%
Emerging Economies GDP (IMF)	5.5%	5.9%
Containerized Trade (Clarksons)	3.6%	6.1%

Containerized Trade Share & Growth, by Tradelane[1]

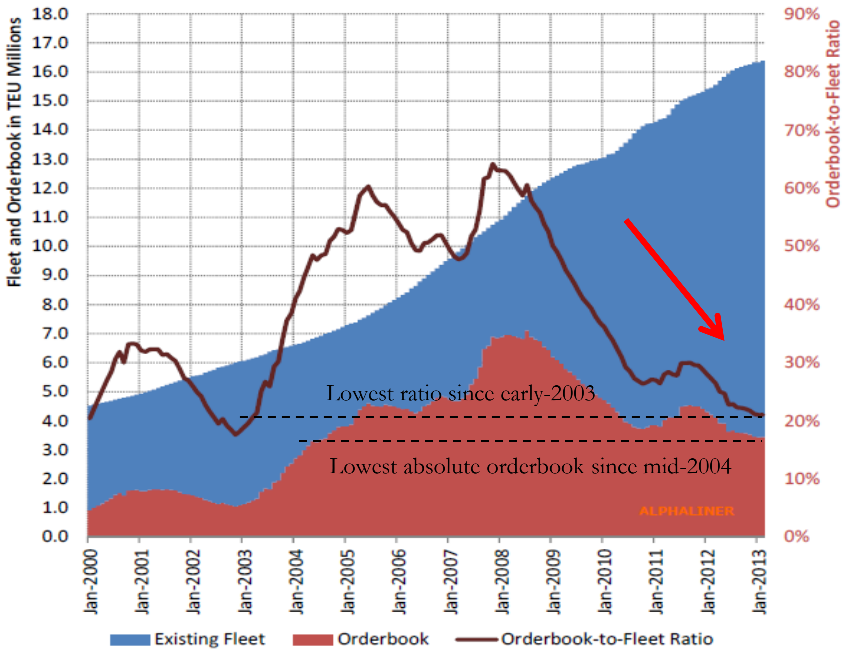


- Global macroeconomic sentiment showing tentative signs of improvement
  - Primary drivers continue to be developing markets
- Non-arterial trades, collectively representing ~70% of global containerized trade, showing most robust growth
  - Predominantly served by mid-size and smaller tonnage; 15 of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

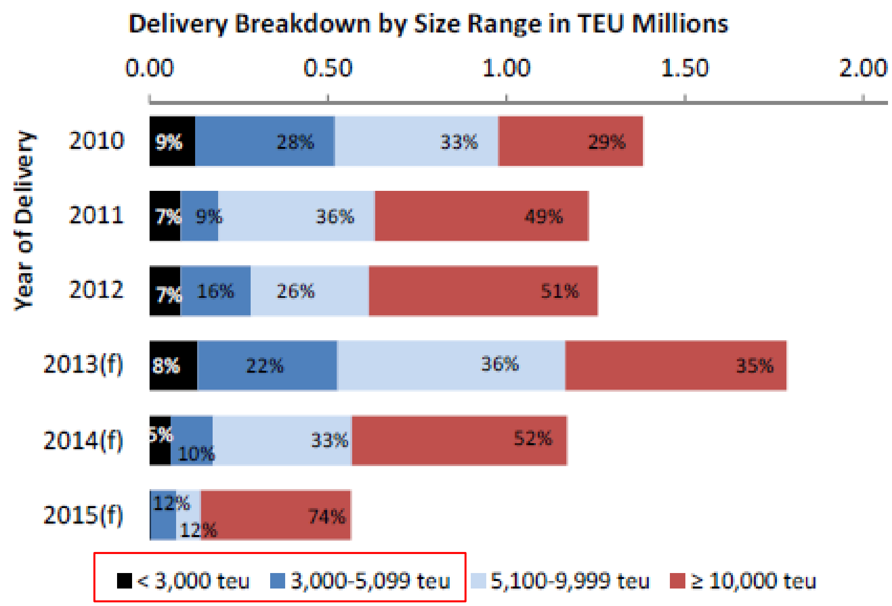
(1) Source data: Clarksons
Non-Mainline East-West Trades include non long-haul trades such as those to and from M.East and Indian Sub-Continent
Other Trades include the Intra-Regional Trades (primarily Intra-Asia) and South-South Trades
"Share" data labels show the percentage of global trade represented 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

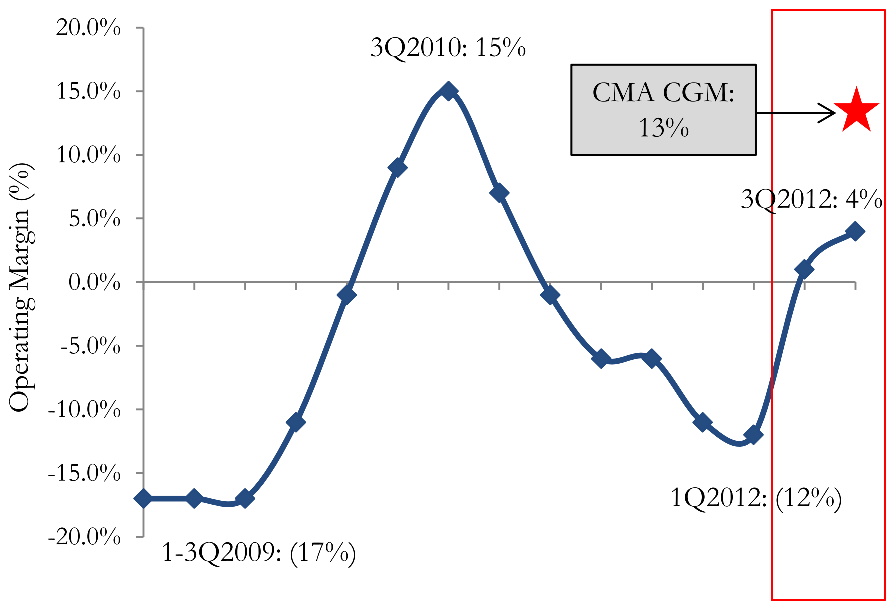


- Orderbook-to-fleet ratio currently ~21%: a 10 year low
  - For mid-size and smaller tonnage is even lower, at only ~9%
- Ordering activity is held back by funding constraints, with German KG's remaining under significant pressure
- Scrapping is accelerating, concentrated on the (currently distressed) mid-size and smaller fleet segments
  - ~350,000 TEU scrapped in 2012; ~80,000 TEU scrapped YTD2013

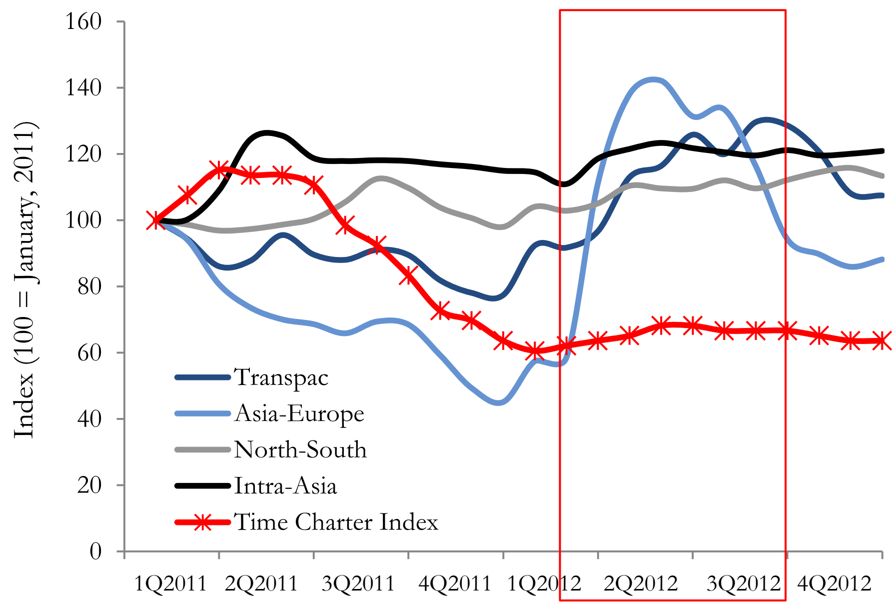
Source data: Alphaliner

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

Liner Operators' Operating Margins 1Q2009 – 3Q2012[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 leading to improved liner companies operating results after Q1 2012
  - CMA CGM operating margin for Q3 2012 at 13% was second highest (published) operating margin
  - Limited visibility on 4Q 2012 liner results to date, although Maersk results have been positive

Source data:
(1) Alphaliner. Index is based on results of 18 liner companies / divisions; CMA CGM data from 3Q 2012 earnings press releases
(2) Clarksons

Q4 & FY2012 Financials

GLOBAL SHIP LEASE

Financial Results (Unaudited): Income Statement

USD thousands	Three months ended December 31, 2012	Three months ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2011
Operating Revenues				
Time charter revenue	$ 36,168	$ 39,714	$ 153,205	$ 156,268
Operating Expenses				
Vessel operating expenses	11,515	11,470	45,588	45,517
Depreciation	10,066	10,076	40,343	40,131
General and administrative	1,454	1,765	5,784	7,384
Impairment charge	-	-	-	13,645
Other operating income	(116)	(100)	(342)	(336)
Total operating expenses	22,919	23,211	91,373	106,341
Operating Income	13,249	16,503	61,832	49,927
Non Operating Income (Expense)				
Interest income	14	20	79	56
Interest expense	(5,091)	(5,136)	(21,178)	(20,564)
Realized loss on interest rate derivatives	(4,663)	(4,788)	(18,402)	(19,393)
Unrealized gain (loss) on interest rate derivatives	4,650	4,049	9,725	(881)
Income before Income Taxes	8,159	10,648	32,056	9,145
Income tax	(38)	212	(128)	(74)
Net Income	$ 8,121	$ 10,860	$ 31,928	$ 9,071

Financial Results (Unaudited): Balance Sheet

USD thousands	December 31, 2012	December 31, 2011
Assets		
Cash and cash equivalents	$ 26,415	$ 25,814
Restricted cash	3	3,027
Accounts receivable	14,417	13,911
Prepaid expenses	795	726
Other receivables	1,165	839
Deferred tax	-	19
Deferred financing costs	1,493	1,168
Total current assets	44,018	45,504
Vessels in operation	856,394	890,249
Other fixed assets	29	54
Intangible assets - other	73	92
Deferred tax	-	10
Deferred financing costs	3,166	3,626
Total non-current assets	859,662	894,031
Total Assets	$ 903,680	$ 939,535
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 50,572	$ 46,000
Intangible liability – charter agreements	2,119	2,119
Accounts payable	5,353	1,286
Accrued expenses	5,419	4,953
Derivative instruments	12,225	15,920
Total current liabilities	75,688	70,278
Long term debt	375,104	437,612
Preferred shares	44,976	48,000
Intangible liability – charter agreements	17,931	20,050
Deferred tax liability	27	-
Derivative instruments	23,366	29,395
Total long-term liabilities	461,404	535,057
Total Liabilities	$ 537,092	$ 605,335
Total Stockholders' Equity	366,588	334,200
Total Liabilities and Stockholders' Equity	$ 903,680	$ 939,535

Financial Results (Unaudited): Cash Flow Statement

USD thousands	Three months ended December 31, 2012	Three months ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2011
Cash Flows from Operating Activities				
Net income	$ 8,121	$ 10,860	$ 31,928	$ 9,071
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities				
Depreciation	10,066	10,076	40,343	40,131
Impairment charge	-	-	-	13,645
Amortization of deferred financing costs	337	313	1,250	1,101
Change in fair value of certain derivative instruments	(4,650)	(4,049)	(9,725)	881
Amortization of intangible liability	(530)	(530)	(2,119)	(2,119)
Settlements of hedges which do not qualify for hedge accounting	4,663	4,788	18,402	19,393
Share based compensation	82	109	460	565
Increase in other receivables and other assets	(7,282)	(7,365)	(810)	(6,952)
Increase (decrease) in accounts payable and other liabilities	4,063	(3,124)	3,958	(823)
Unrealized foreign exchange (gain) loss	(1)	(14)	11	(21)
Net Cash Provided by Operating Activities	14,869	11,064	83,698	74,872
Cash Flows from Investing Activities				
Settlements of hedges which do not qualify for hedge accounting	(4,663)	(4,788)	(18,402)	(19,393)
Cash paid for other fixed assets	-	(2)	-	(59)
Cash paid to acquire intangible assets	-	-	-	(97)
Costs relating to drydockings	(1,184)	(2,666)	(5,914)	(7,705)
Net Cash Used in Investing Activities	(5,847)	(7,456)	(24,316)	(27,254)
Cash Flows from Financing Activities				
Repayments of debt	(11,080)	(15,341)	(57,936)	(49,157)
Issuance costs of debt	(1,115)	(1,007)	(1,115)	(1,007)
Variation in restricted cash	-	-	3,024	-
Repayment of preferred shares	-	-	(3,024)	-
Net Cash Used in Financing Activities	(12,195)	(16,348)	(59,051)	(50,164)
Net (Decrease) Increase in Cash and Cash Equivalents	(3,173)	(12,740)	331	(2,546)
Cash and Cash Equivalents at start of Period	29,318	38,554	25,814	28,360
Cash and Cash Equivalents at end of Period	$ 26,145	$ 25,814	$ 26,145	$ 25,814

Concluding Remarks

- GSL business model and contract coverage insulate revenues from current challenging market
  - All 17 vessels secured on charters with two expirations earliest May 2013; no further expirations until late 2016
  - Contracted revenue of $1.0 billion: weighted average remaining contract term of 7.4 years
  - CMA CGM outperforming peers; also announced in February successful completion of restructuring
- Future cash flow benefits
  - Expiration of $253 million interest rate derivatives mid-March 2013
  - 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
- Actively exploring opportunities to amend debt capital structure
  - Increase financial flexibility to better position the company to restore a dividend
  - Remove an impediment to growth, facilitating counter-cyclical investment opportunities
  - $500 million shelf registration remains effective so able to opportunistically tap the markets

Q&A