



GLOBAL SHIP LEASE

Second 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.

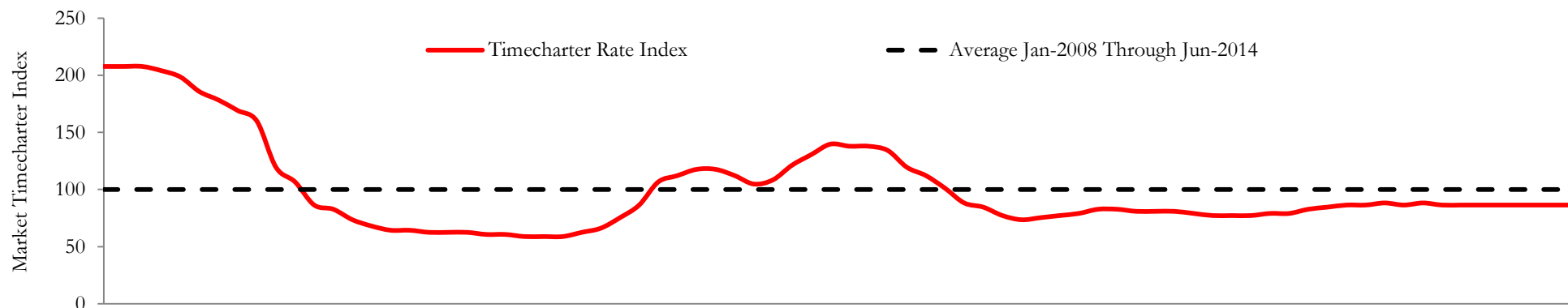
Global Ship Lease: Q2 2014

Highlights: Diversified Charter Portfolio and Successfully Restored Full Fleet Employment

- Revenues
 - \$33.5 million generated for second quarter 2014
- Net Loss and Normalized Net Loss
 - Net loss of \$2.3 million for second quarter 2014
- Adjusted EBITDA
 - Generated \$19.8 million of Adjusted EBITDA for second quarter 2014
- Commenced two new time charters with Sea Consortium/X-Press Feeders, restoring 100% contract coverage
- Expanded Board of Directors with the appointment of Alain Wils and John van de Merwe, nominees of Global Ship Lease's largest shareholder, CMA CGM

Continued to Demonstrate Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	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	Q4 '13	Q1 '14	Q2 '14
Fleet at Q-End (#Vessels)	12	16	16	16	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Revenue (\$ Million)	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	36.1	34.0	33.5
Adjusted EBITDA (\$ Million)	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	22.9	20.9	19.8
Operating Income (\$ Million) ¹	9.4	9.9	13.4	14.3	16.1	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
Utilization (%)	98	100	98	100	99	99	100	100	100	100	99	98	96	99	97	99	99	99	98	100	100	100	100	97

Source: *Clarksons* (Note: Timecharter Index has been re-based: 100 = average 1Q2008 – 1Q2014) 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; 2Q-2011 Operating Income before \$13.6 million impairment charge to write-off fair value of purchase options

Stable Platform: Full Contract Coverage and Significant Cashflow Visibility

Fully contracted fleet, with \$900 mm⁽¹⁾ contracted revenues
 7.3 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												
	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⁾											
	CMA CGM Utrillo	CMA CGM	2,262 Geared	1999	\$18,465	\$15,300											
	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	\$15,300 ⁽³⁾											
	CMA CGM Manet	CMA CGM	2,272 Geared	2001	\$18,465	\$15,300											
	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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

(1) As at June 30, 2014

(2) Charter of minimum six months / maximum 12 months, from July 17, 2014

(3) Charters extended through 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

Capital Structure

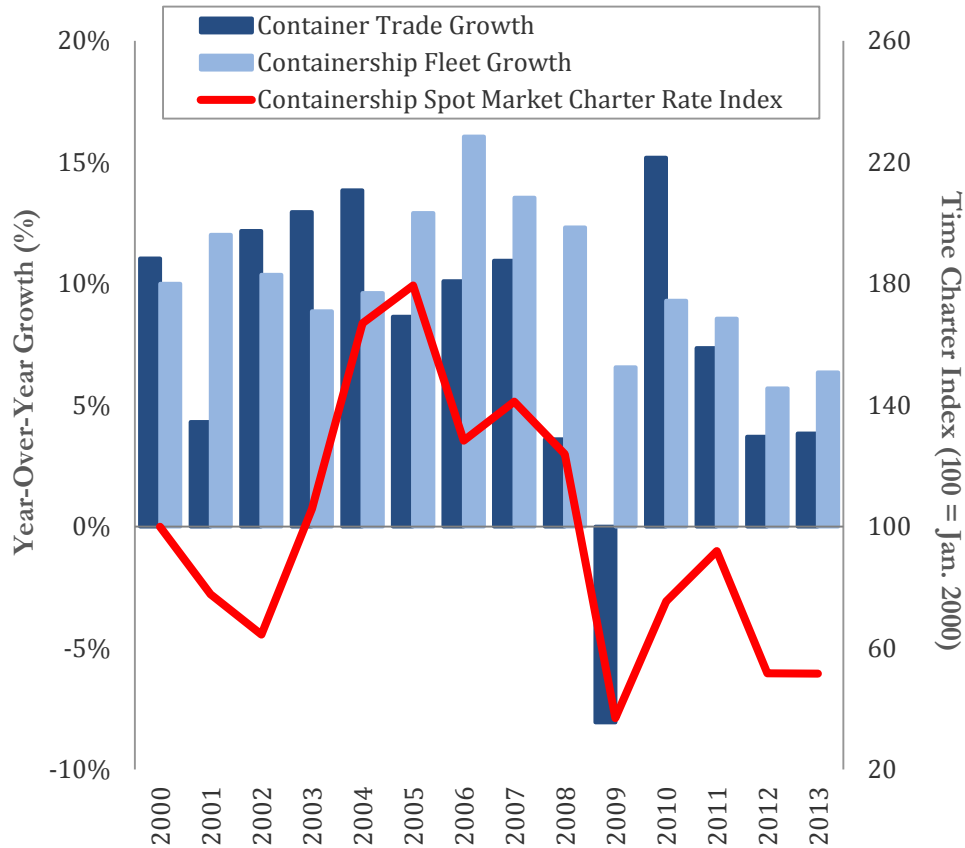
- Refinancing extends maturity profile
- \$40mm revolver provides added immediate liquidity

Capital Allocation

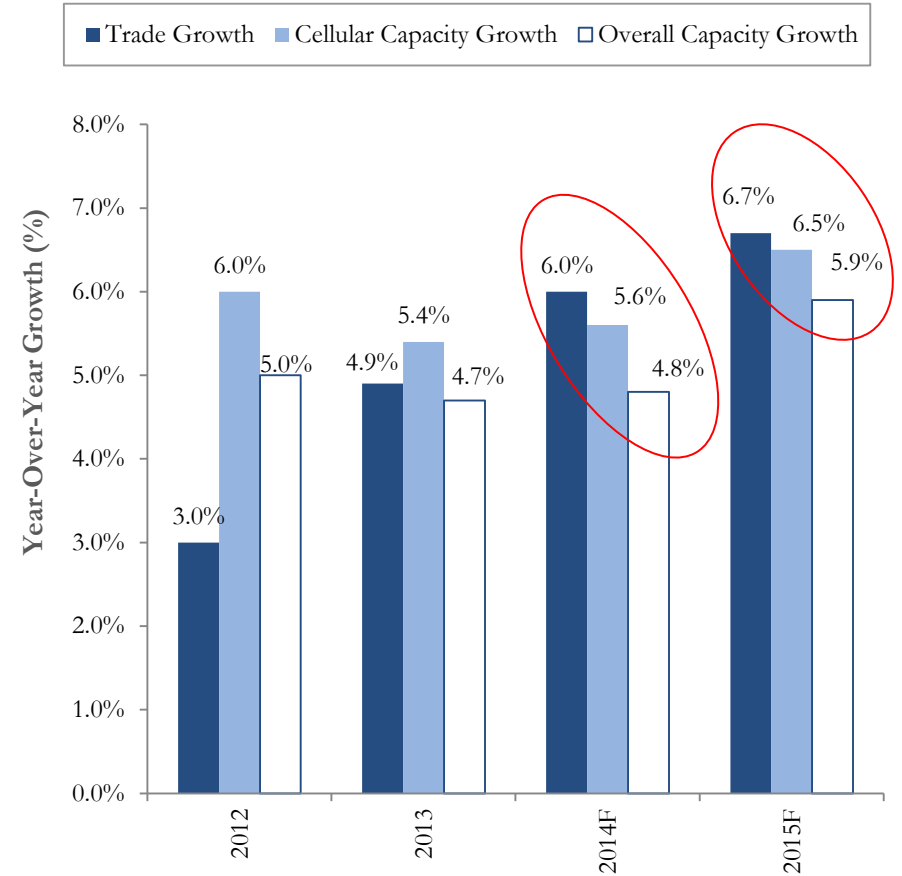
- Flexibility to pursue an accretive capital allocation strategy
- Weigh importance of near-term dividend against opportunity to make accretive investments and build an increased, sustainable dividend capacity
- Business model and strong growth prospects support a sustainable dividend over time

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

Industry Fundamentals Shape Spot Charter Market¹



Outlook for Fundamentals is Improving²



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

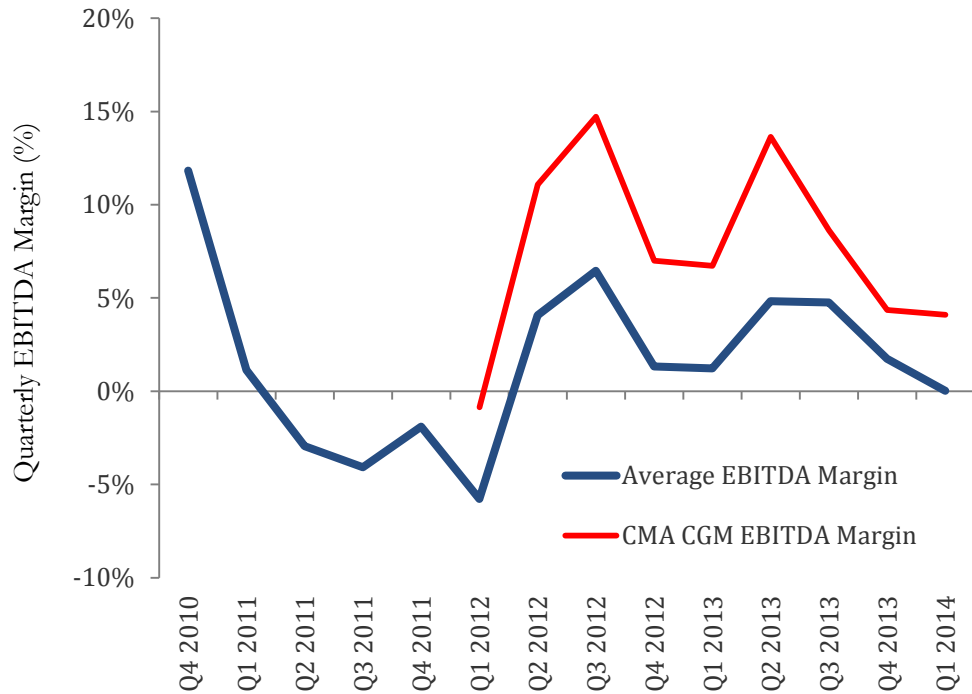
Relationship between industry fundamentals of demand growth and supply growth is forecast to improve

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

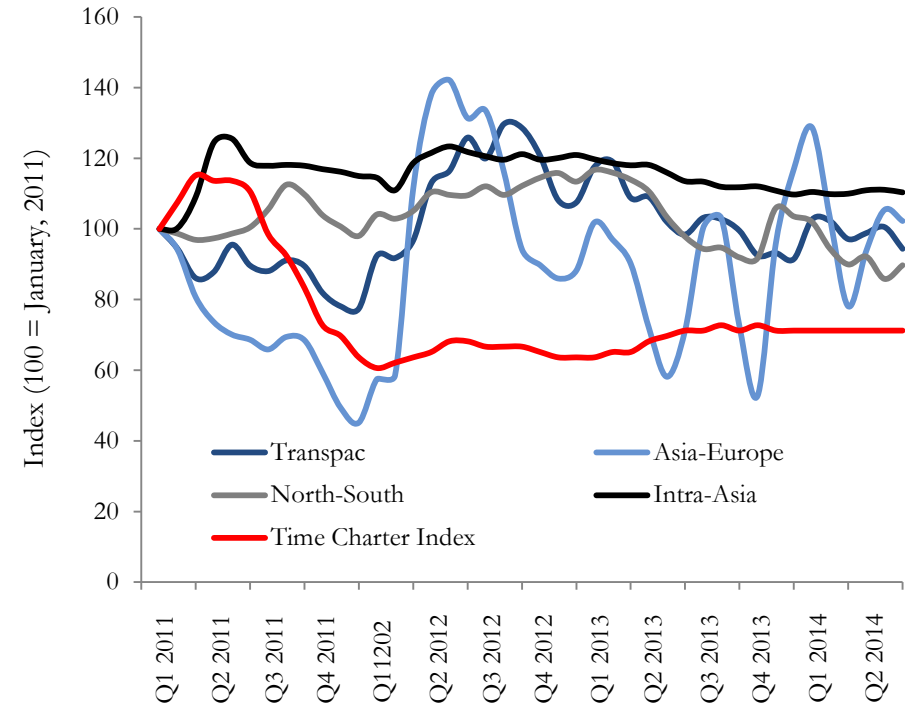
(2) Source: Clarksons

Freight Rates Remain Volatile but CMA CGM Continues to Outperform Industry

Liner Company EBITDA Margins¹



Freight Rate Indices by Tradelane v. Charter Rates²



- 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
- CMA CGM has continued to deliver results towards the top of its industry

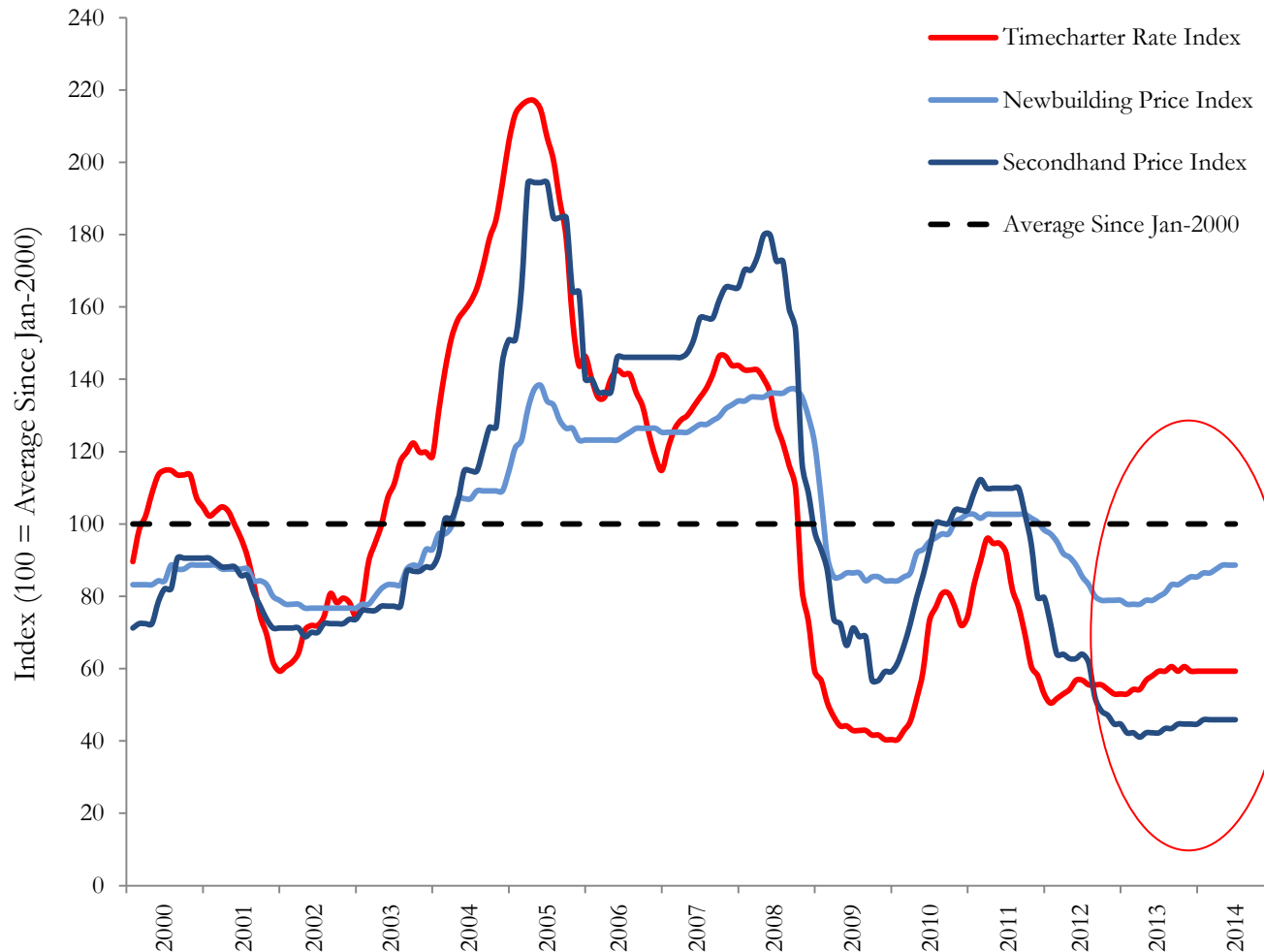
(1) Source: MSI. CMA CGM quarterly results only public from Q1 2012; Simple Average EBITDA margin based on Maersk, Hapag-Lloyd, APL, CSAV, CCNI and RCL – representing a selection of Global, East-West, North-South and niche / intra-regional liner operators of varying sizes

(2) Source: Clarksons

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

Spot Market Charter Rates, Secondhand Prices & Newbuilding Prices¹

Commentary



- Newbuilding prices below long term averages but on slight upward trajectory
- Spot market charter rates remain under pressure in most segments
- Secondhand asset values closely correlated with spot market charter rates
- We remain tightly focused on profitably deploying our investment capacity
 - Attractive opportunities
 - Targeting immediately accretive transactions
 - Competitive environment
 - Disciplined approach

(1) Source: Clarksons

Q2 2014 Financials



GLOBAL SHIP LEASE

Financial Results (Unaudited): Income Statement Q2 2014 and 2013

\$000's

	Three months ended June 30,	
	2014	2013
Operating Revenues		
Time charter revenue	\$ 33,500	\$ 35,867
	<u> </u>	<u> </u>
Operating Expenses		
Vessel operating expenses	12,148	11,609
Depreciation	10,033	10,126
General and administrative	1,681	1,499
Other operating income	(96)	(163)
	<u> </u>	<u> </u>
Total operating expenses	23,766	23,071
	<u> </u>	<u> </u>
Operating Income	9,734	12,796
Non Operating Income (Expense)		
Interest income	19	12
Interest expense	(12,017)	(4,776)
Realized loss on interest rate derivatives	-	(2,876)
Unrealized gain on interest rate derivatives	-	4,988
	<u> </u>	<u> </u>
(Loss) Income before Income Taxes	(2,264)	10,144
Income taxes	(22)	(16)
	<u> </u>	<u> </u>
Net (Loss) Income	<u>\$ (2,286)</u>	<u>\$ 10,128</u>

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

	June 30, 2014	December 31, 2013
\$000's		
Assets		
Cash and cash equivalents	\$ 72,145	\$ 24,536
Restricted cash	3	3
Accounts receivable	6,669	7,006
Prepaid expenses	339	5,337
Other receivables	365	115
Inventory	473	-
Current portion of deferred financing costs	3,143	1,391
	83,137	38,388
Vessels in operation	798,142	817,875
Other fixed assets	8	7
Intangible assets	81	95
Deferred financing costs	11,747	1,882
	809,978	819,859
Total Assets	\$ 893,115	\$ 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	2,511	1,289
Accrued expenses	15,542	6,887
Derivative instruments	-	8,776
	20,172	69,181
Long term debt	414,052	316,256
Preferred shares	44,976	44,976
Intangible liability – charter agreements	14,755	15,812
Deferred tax liability	37	43
Derivative instruments	-	12,513
	473,820	389,600
Total Liabilities	\$ 493,992	\$ 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
Additional paid in capital	352,777	352,676
Retained earnings	45,797	46,241
	399,123	399,466
Total Stockholders' Equity	399,123	399,466
Total Liabilities and Stockholders' Equity	\$ 893,115	\$ 858,247

Financial Results (Unaudited): Cash Flow Statement Q2 2014 and 2013

\$000's

	Three months ended June 30,	
	2014	2013
Cash Flows from Operating Activities		
Net (loss) income	\$ (2,286)	\$ 10,128
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities		
Depreciation	10,033	10,126
Amortization of deferred financing costs	812	330
Amortization of original issue discount	321	-
Change in fair value of derivative instruments	-	(4,988)
Amortization of intangible liability	(530)	(530)
Settlements of derivative instruments which do not qualify for hedge accounting	-	2,876
Share based compensation	50	102
Decrease in accounts receivable and other assets	173	2,479
(Increase) in inventory	(473)	-
Increase (decrease) in accounts payable and other liabilities	9,346	(983)
Unrealized foreign exchange loss (gain)	14	4
	<u>17,460</u>	<u>19,544</u>
Net Cash Provided by Operating Activities		
Cash Flows from Investing Activities		
Settlement and termination of derivative instruments which do not qualify for hedge accounting	-	(2,876)
Cash paid for drydockings	-	(1,011)
	<u>-</u>	<u>(3,887)</u>
Net Cash Used in Investing Activities		
Cash Flows from Financing Activities		
Repayment of credit facility	-	(10,797)
Deferred financing costs incurred	(475)	-
	<u>(475)</u>	<u>(10,797)</u>
Net Cash Used in Financing Activities		
Net increase in Cash and Cash Equivalents	16,985	4,860
Cash and Cash Equivalents at Start of Period	55,163	26,097
	<u>55,163</u>	<u>26,097</u>
Cash and Cash Equivalents at End of Period	<u>\$ 72,148</u>	<u>\$ 30,957</u>

Concluding Remarks

- Fleet remains fully chartered through late 2017, aside from the two vessels operating in the short-term charter market
 - Spot vessels, Ville d’Aquarius and Ville d’Orion, redeployed with new charterer Sea Consortium, diversifying charter portfolio
 - Fleet returned to full contract coverage
 - No expirations on term-charter vessels until late 2017
 - Contracted revenue of \$900 million with weighted average remaining contract term of 7.3 years (excluding the two vessels operating in the short-term charter market)
 - Stable costs and contracted revenue provide significant visibility into future cash flows
- Continue to generate strong cash flow
- Stable capital structure
 - No refinancing requirement on Notes until 2019
 - Restrictive maintenance covenants eliminated
- Notes offering and \$40.0 million revolving credit facility have positioned the Company to pursue accretive, counter-cyclical vessel acquisitions
 - Re-established as credible player: active in market with resources to deploy
 - Attractive opportunities
 - Competitive environment
 - Disciplined approach

Q&A



GLOBAL SHIP LEASE