GLOBAL SHIP LEASE

First Quarter 2016

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) and 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, costs of regulatory compliance, 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

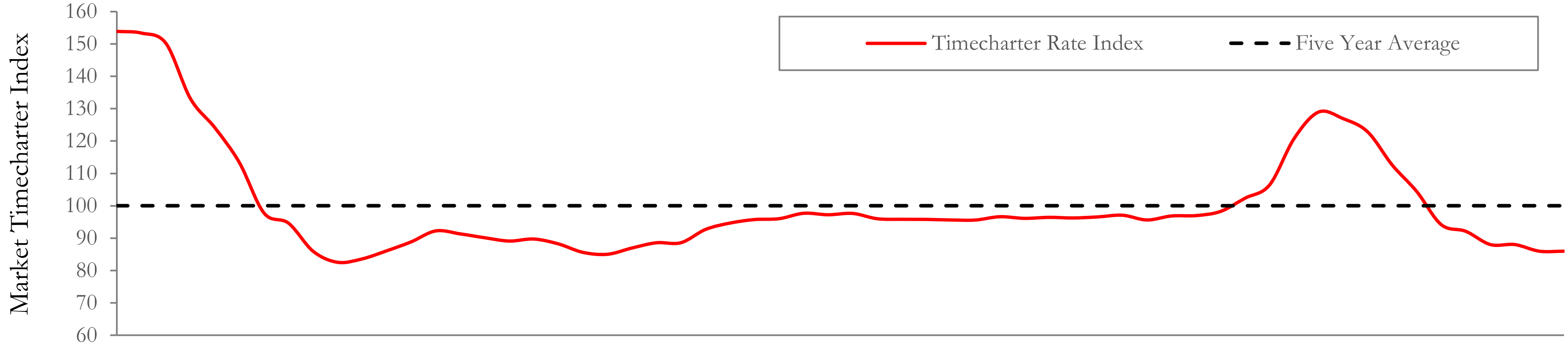
The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's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

Stable, predictable earnings and cashflow with no spot market exposure

- Revenues
  - Reported revenue of $42.6 million for the first quarter 2016
- Reported Net Income
  - Reported net income for common shareholders for the first quarter 2016 of $4.6 million
- Normalized Net Income
  - Reported normalized income for common shareholders for the first quarter 2016 of $5.4 million compared to $24,000 for the prior period
- Adjusted EBITDA
  - Generated $29.3 million of Adjusted EBITDA(1) for the first quarter 2016
- Debt Reduction
  - Purchased and cancelled on March 16, 2016, $26.7 million principal amount 10.0% First Priority Secured Notes due 2019
  - Reduced net debt to last 12 months Adjusted EBITDA from 4.0 times at December 31, 2015 to 3.8 times at March 31, 2016

Continue to Demonstrate Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	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	Q4 ‘14	Q1 ’15	Q2 ’15	Q3 ’15	Q4 ’15	Q1 ’16
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	18	19	19	20	18	18
Revenue ($ million)	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	36.9	37.7	41.0	42.2	44.0	42.6
Adjusted EBITDA ($ million)	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	22.6	23.6	26.9	28.0	30.3	29.3
Operating Income ($ million)[1]	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	11.6	12.7	15.5	16.4	19.4	18.4
Utilization (%)	98	96	99	97	99	99	99	98	100	100	100	100	97	97	99	99	100	100	99	100

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 2Q2011 – 1Q2016

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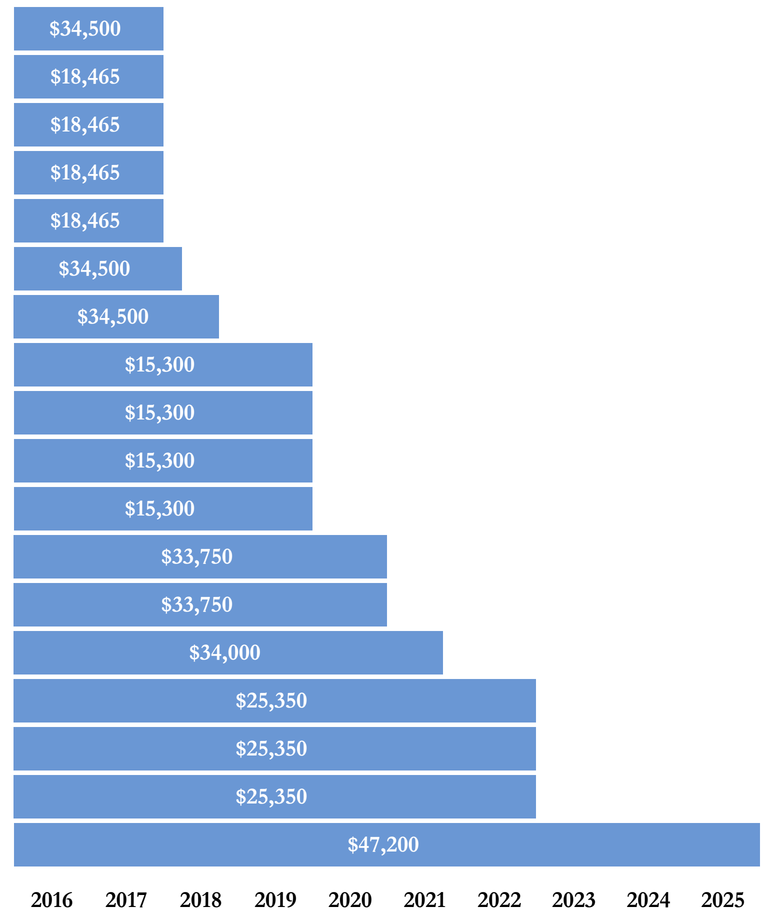
Full Contract Coverage and Significant Cashflow Visibility Provide Stable Platform for Growth

Fully contracted fleet, with $749 million[(1)] contracted revenues

4.6 years[(1)] weighted average remaining contract coverage. No exposure to the spot market

					Charter Details			
							Expiration	
Vessel	TEU	Built	Shipyard	Geared	Counterparty	Rate	Earliest	Latest
OOCL Tianjin	8,063	2005	Samsung HI		OOCL	$34,500	Oct-17	Jan-18
Kumasi	2,207	2002	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
Delmas Keta	2,207	2003	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
Marie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
Julie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
OOCL Qingdao	8,063	2004	Samsung HI		OOCL	$34,500	Mar-18	Jun-18
OOCL Ningbo	8,063	2004	Samsung HI		OOCL	$34,500	Sep-18	Dec-18
CMA CGM Matisse	2,262	1999	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Utrillo	2,262	1999	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM La Tour	2,272	2001	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Manet	2,272	2001	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Alcazar	5,089	2007	Hanjin Korea		CMA CGM	$33,750	Oct-20	Apr-21
CMA CGM Chateau d'If	5,089	2007	Hanjin Korea		CMA CGM	$33,750	Oct-20	Apr-21
CMA CGM Berlioz	6,621	2001	Hanjin Korea		CMA CGM	$34,000	May-21	Nov-21
CMA CGM Sambhar	4,045	2006	CSBC Taiwan		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM Jamaica	4,298	2006	Hyundai Korea		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM America	4,045	2006	CSBC Taiwan		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM Thalassa	11,040	2008	Daewoo Korea		CMA CGM	$47,200	Oct-25	Apr-26
GSL Fleet Total	**82,312**							



(1) *As at March 31, 2016; contracted revenues calculated on basis of mid-point of charter expiration window*

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Strategic Vision

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
- Acquisitions to be immediately cash generative

Continued Diversification of Lessees

- Continue to diversify charter portfolio to additional high-quality liner operators
- Further 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

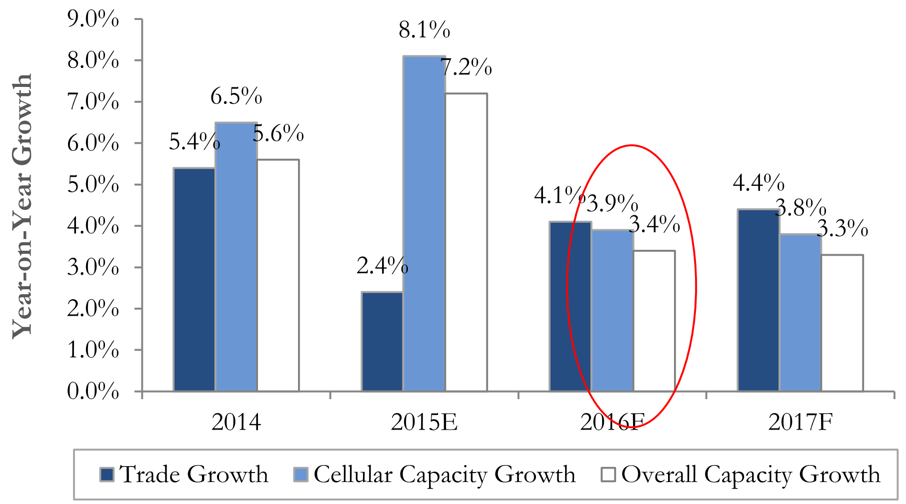
- Proven access to capital markets enables opportunistic improvements to capital structure
- Access to multiple sources of capital strengthens balance sheet and funds accretive acquisitions
- Opportunities in near and mid-term to reduce leverage and decrease cost of capital

Accretive Capital Allocation and Active Deleveraging

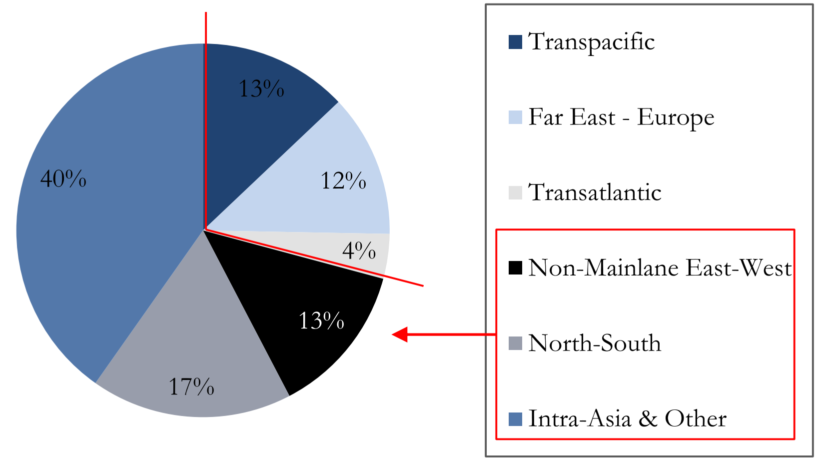
- Flexibility to pursue an accretive capital allocation strategy
- Amid current market downturn, proactive deleveraging creates significant value and supports long-term prospects
- Remain well positioned to aggressively pursue acquisition opportunities

Trade Fundamentals Remain Weak, but Supply Growth is Slowing

Demand Growth v. Capacity Growth[1]



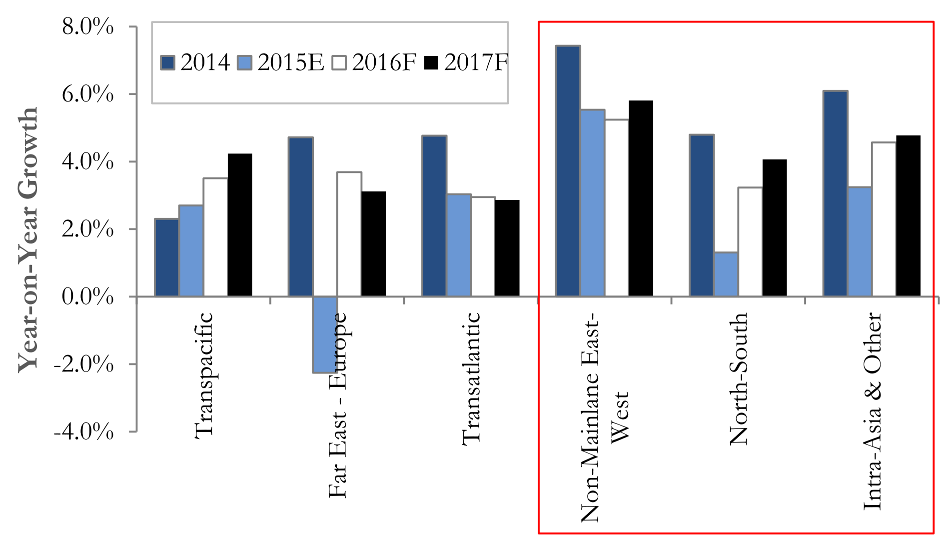
Composition of Global Containerized Trade in 2015[1]



Commentary

- 1Q2016 demand growth has remained weak, with FY2016 growth forecast at ~4.1%
- Supply growth for FY2016 is forecast to be less than half that for FY2015, at under 4.0%
- Liner trades remain challenging, especially on the mainlanes
- Demand growth prospects for non-mainlane trades (which collectively represent ~70% of global containerized trade volumes) are better, but still lackluster
- Non-mainlane trades are predominantly served by mid-size and smaller ships

Cargo Volume Growth by Tradelane[1]



(1) *Clarksons*

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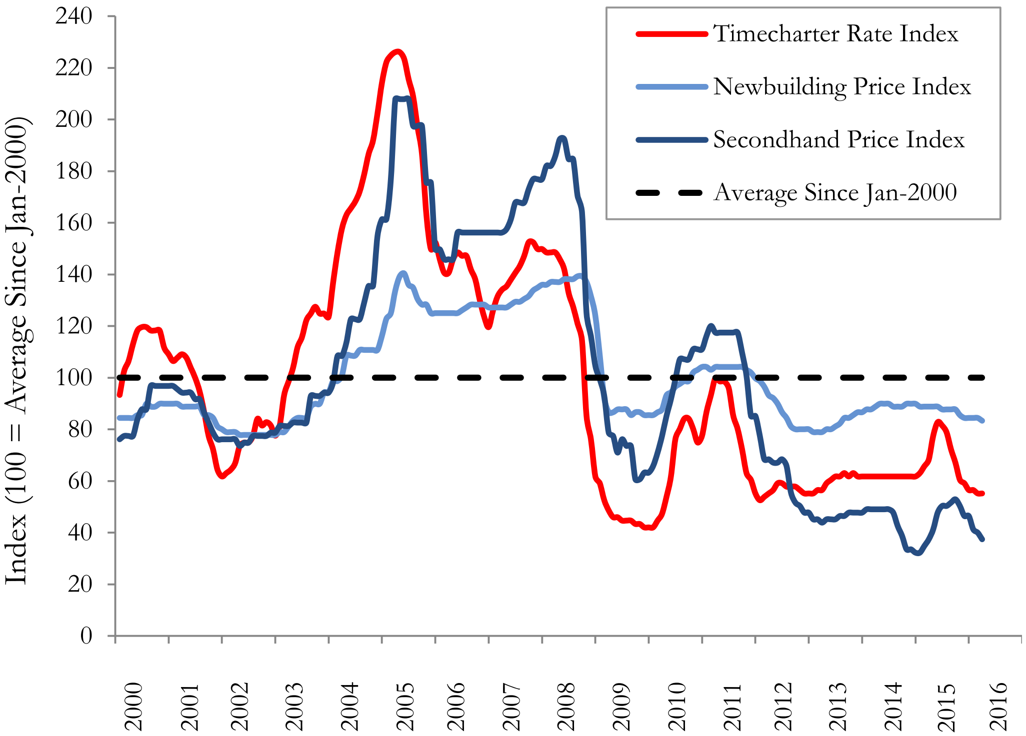
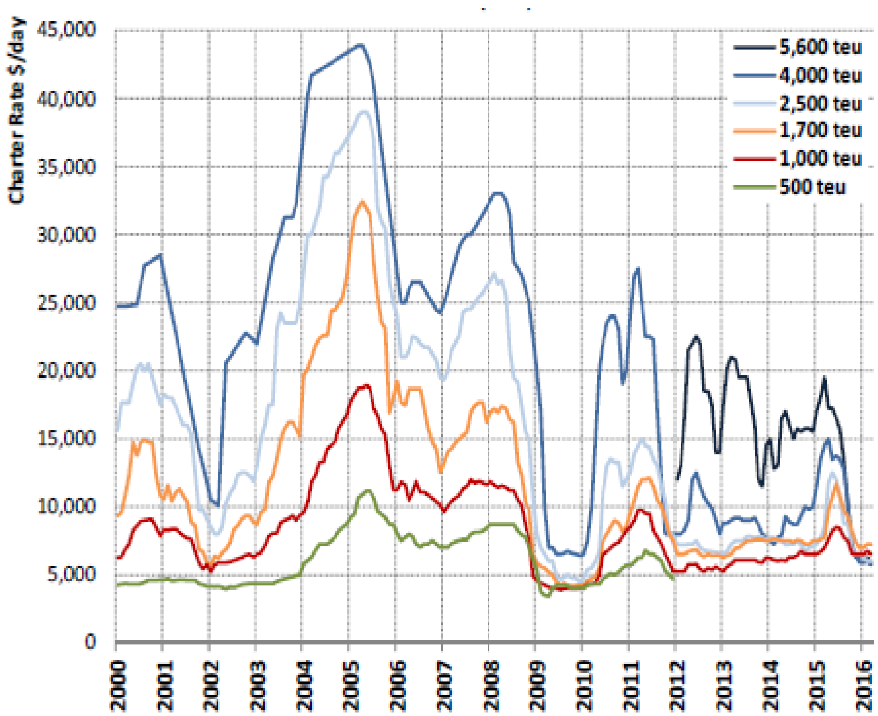
Spot Market Charter Rates & Asset Values Remain Under Pressure

Charter, Secondhand Price & Newbuilding Price Indices[1]



Charter Rates for Different Size Segments[2]



- Spot market charter rates remain close to all-time lows, fluctuating around OPEX for most vessel size segments
- Secondhand prices remain under pressure
- Newbuilding prices continue to soften as the yards come under pressure across most shipping sectors
- Distressed purchase opportunities increasing

(1) *Clarksons*
(2) *Alphaliner*

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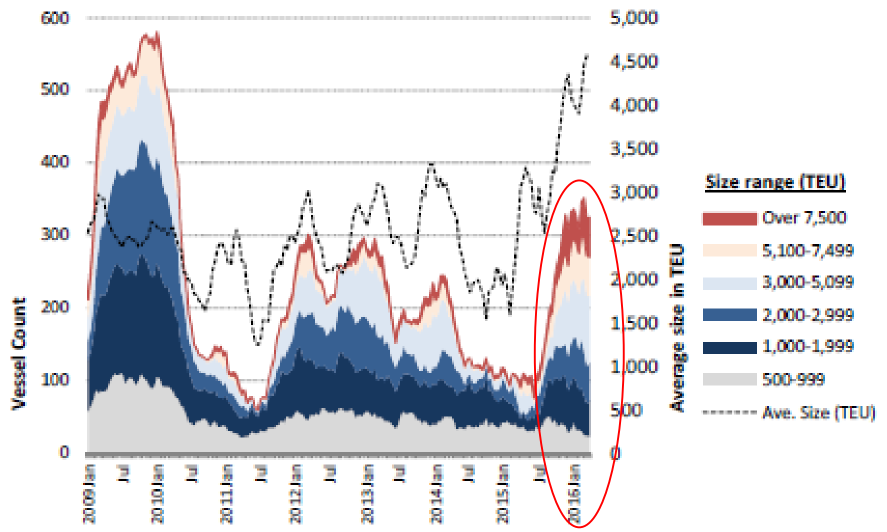
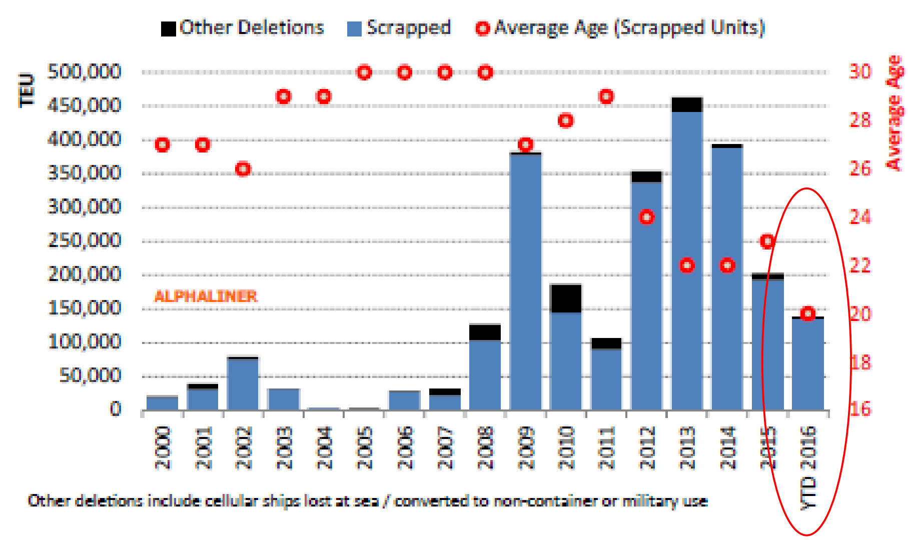
Scrapping of Mid-Size & Smaller Tonnage Accelerating

Evolution of Idle Capacity[1]



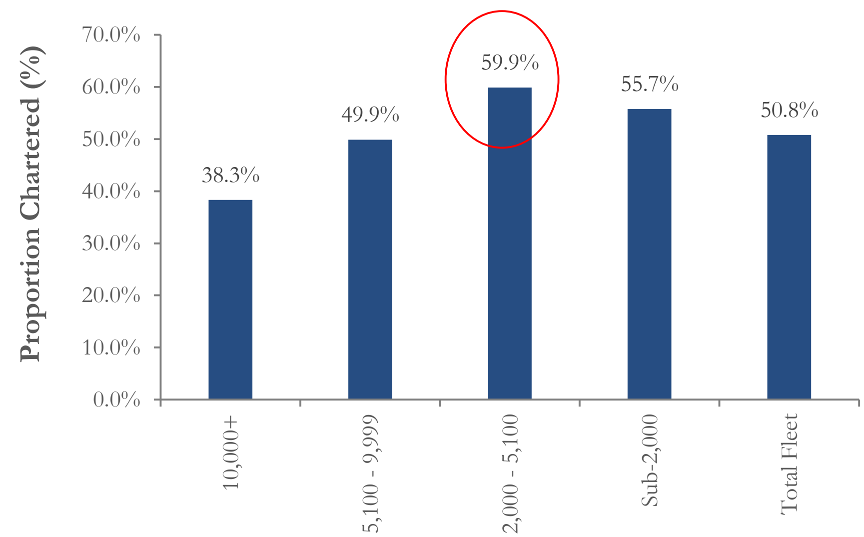
Scrapping Activity[1]



Commentary

- Increased idle capacity: predominantly made up of mid-size and smaller tonnage; mostly lessor owned[1]
- Scrap prices have firmed somewhat in recent weeks; 141,500 TEU were scrapped in 1Q2016, more than double the volume scrapped in 1Q2015[2]
- Scrapping activity continues to be concentrated in mid-size and smaller tonnage; likely to tighten supply in these segments going forward
- Spot market charter tonnage most exposed to scrapping risk

Chartered Tonnage by Size Segment[1]



(1) *Alphaliner*
(2) *Braemar*

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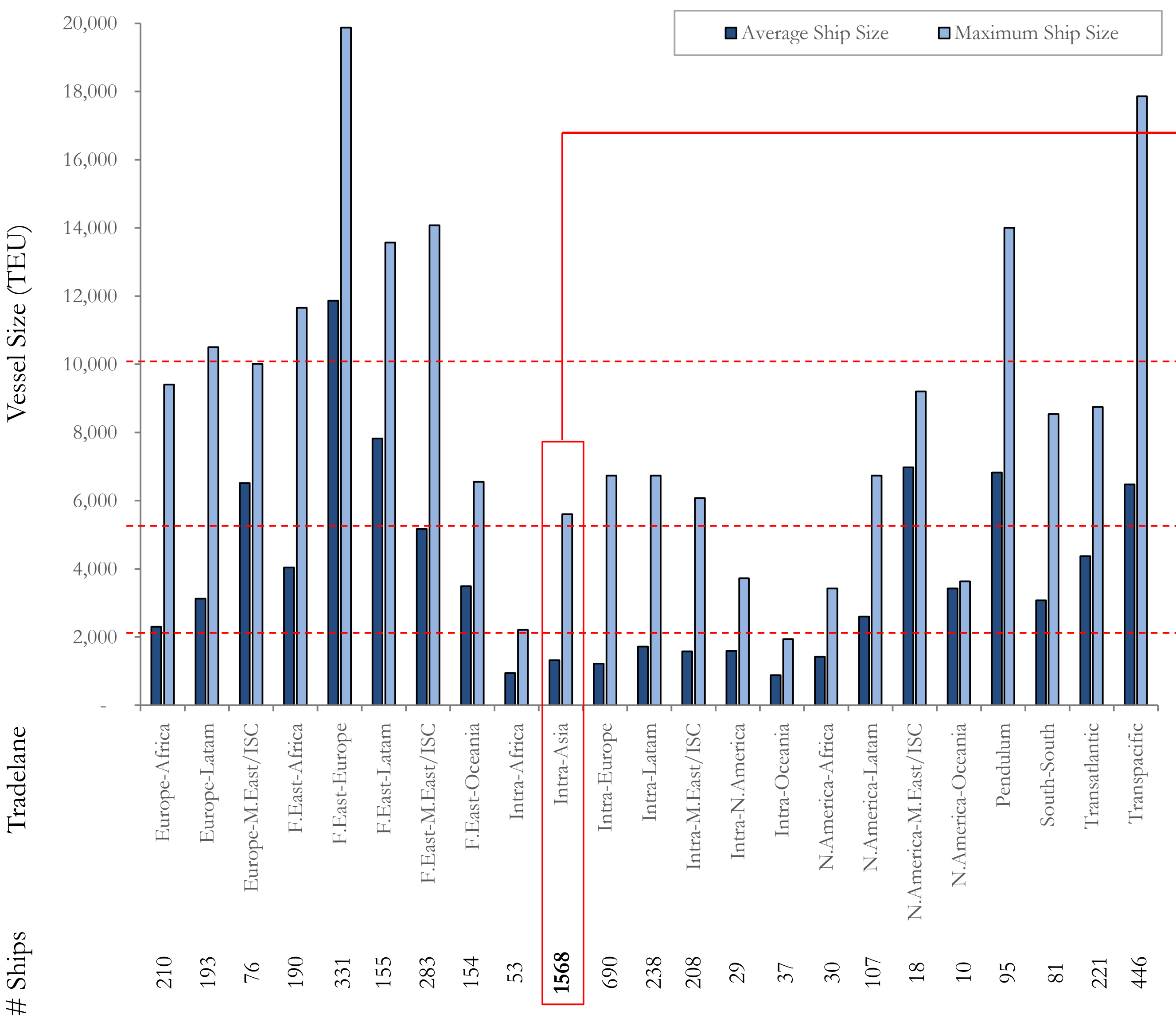
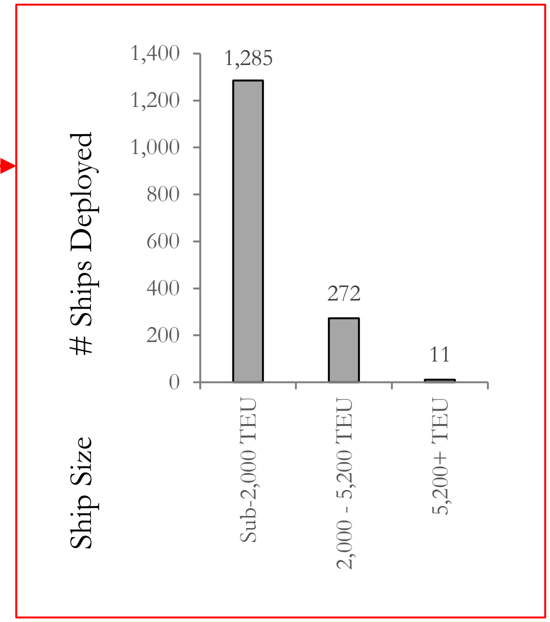
Mid-Size & Smaller Ships Key to Most Tradelanes

Variations in Ship Size Deployed by Tradelane[1]



Intra-Asia Deployment[1]



Commentary

- Most trades served by ships smaller than 10,000 TEU
- Almost thirty percent of global fleet (by # ships) deployed on Intra-Asia trade alone
  - Over 80% of Intra-Asia ships are sub-2,000 TEU

(1) *MSI as at December 31, 2015*

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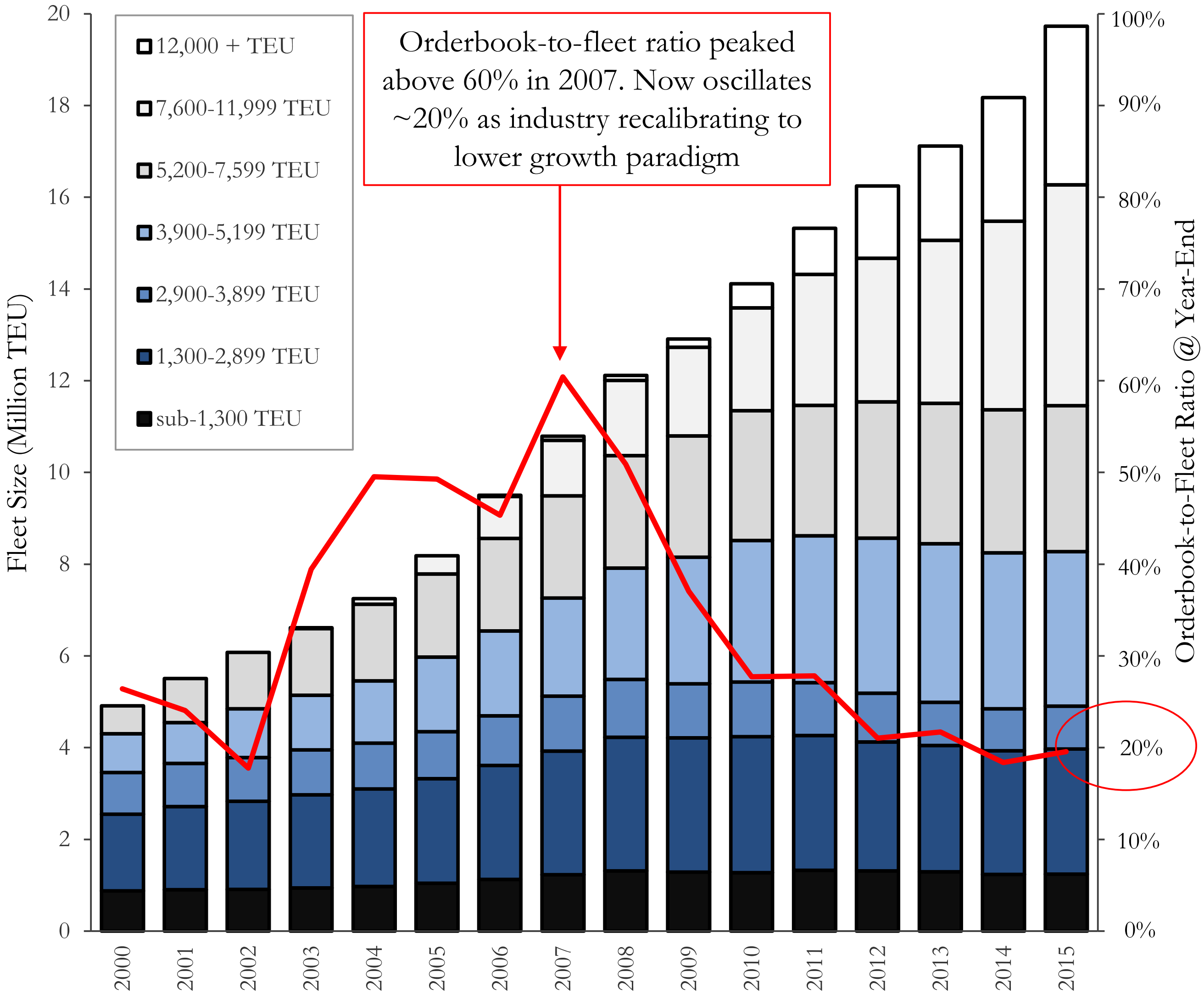
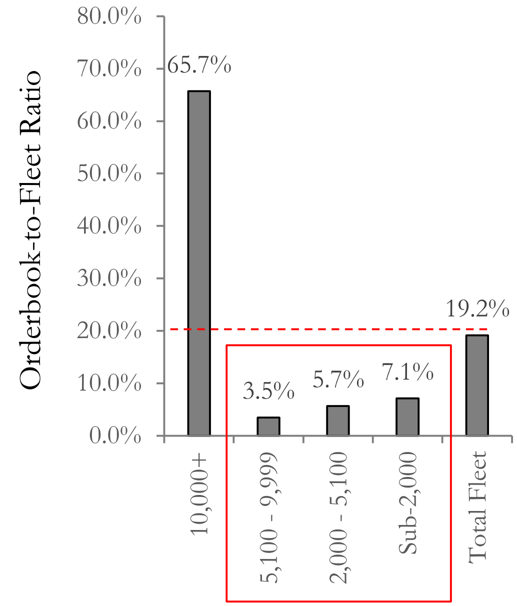
Favourable Medium Term Demand-Supply Outlook for Mid-Size & Smaller Ships

Evolution of the Global Fleet & Orderbook-to-Fleet Ratio (at Year-End)[1]



Orderbook-to-Fleet by Segment[2]



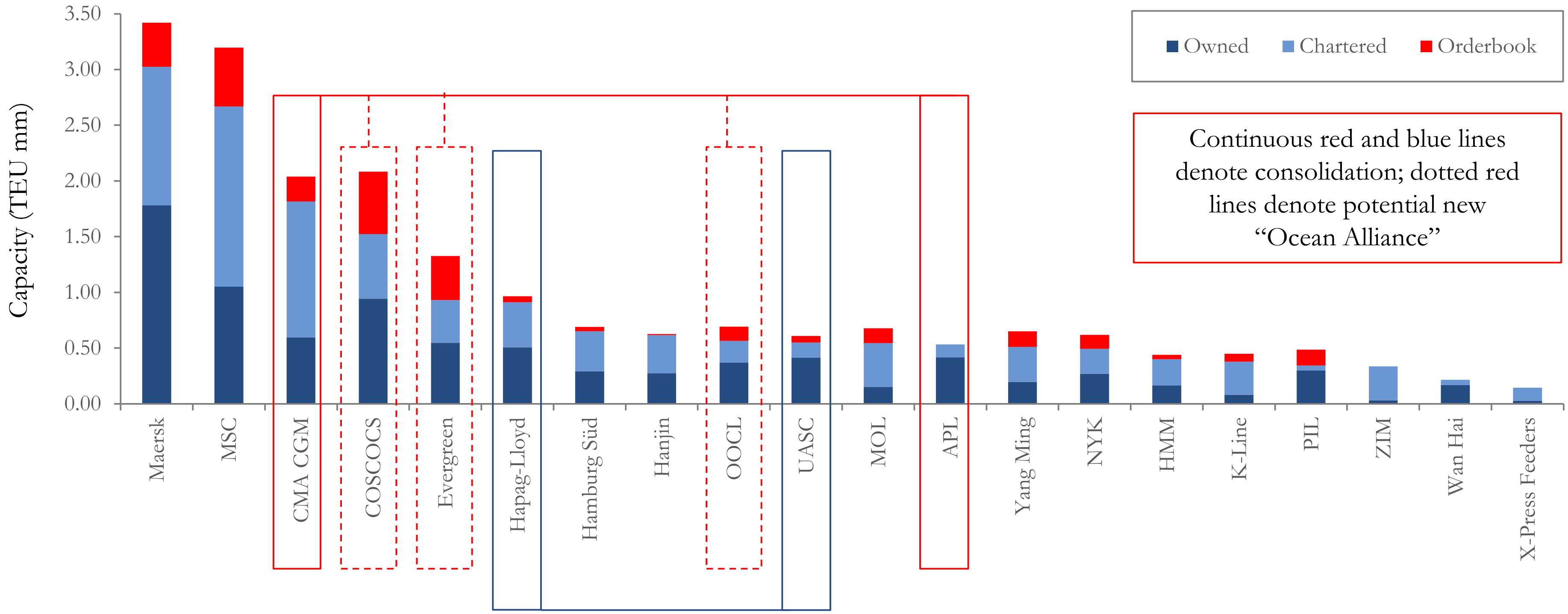
Commentary

- Vessel upsizing continues: average vessel size increased from 1,749 TEU to 3,644 TEU between 2000 and 2015
- Small and mid-size ships are under-represented in the orderbook, with orderbook-to-fleet ratios of 3.5% - 7.1% (v. 19.2% for the overall fleet)

(1) *MSI*
(2) *Alphaliner, as at March 31, 2016*

Momentum Building for Liner Consolidation & Evolution of Alliances

Liner Fleet Composition; Consolidation Activity and (Potential) Re-Jigging of Alliances[1]



- CMA CGM and NOL merger process expected to complete mid-2016; Hapag-Lloyd & UASC have announced a possible merger
- CMA CGM (O3), COSCOCS (O3 / CKYHE), Evergreen (CKYHE) and OOCL (G6) have announced their intention to establish a new "Ocean Alliance"
- The two Korean Lines, HMM and Hanjin, have entered restructuring. HMM is to become a subsidiary of state lender Korea Development Bank (KDB); Hanjin restructuring is creditor-led

(1) *Alphaline, as at March 31, 2016*

Q1 2016 Financials

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Consolidated Income Statement Q1 2016 and 2015 (unaudited)

$000's

	Three months ended March 31, 2016	2015
Operating Revenues		
Time charter revenue	$ 42,610	$ 37,719
Operating Expenses		
Vessel operating expenses	11,402	12,441
Depreciation	10,934	10,978
General and administrative	1,970	1,757
Other operating income	(81)	(109)
Total operating expenses	24,225	25,067
Operating Income	18,385	12,652
Non Operating Income (Expense)		
Interest income	44	14
Interest expense	(13,100)	(11,865)
Income before Income Taxes	5,329	801
Income taxes	(6)	(11)
Net Income	$ 5,323	$ 790
Earnings allocated to Series B Preferred Shares	(766)	(766)
Net Income available to Common Shareholders	$ 4,557	$ 24

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Consolidated Balance Sheet at March 31, 2016 and December 31, 2015 (unaudited)

$000's

	March 31, 2016	December 31, 2015
Assets		
Cash and cash equivalents	$ 30,522	$ 53,591
Accounts receivable	926	1,621
Prepaid expenses	1,632	1,101
Other receivables	132	708
Inventory	576	610
Total current assets	33,788	57,631
Vessels in operation	836,013	846,939
Other fixed assets	6	5
Intangible assets	32	39
Other long term assets	279	306
Total non-current assets	836,330	847,289
Total Assets	$ 870,118	$ 904,920
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 26,465	$ 35,160
Intangible liability – charter agreements	2,073	2,104
Deferred revenue	692	796
Accounts payable	957	622
Accrued expenses	3,742	14,950
Total current liabilities	33,929	53,632
Long term debt	423,728	442,913
Intangible liability – charter agreements	11,091	11,589
Deferred tax liability	13	20
Total long-term liabilities	434,832	454,522
Total Liabilities	$ 468,761	$ 508,154
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,550,013 shares issued and outstanding (2015 – 47,541,484)	$ 476	$ 475
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2015 – 7,405,956)	74	74
Series B Preferred shares – authorized 16,100 shares with a $0.01 par value; 14,000 shares issued and outstanding (2015 – 14,000)	-	-
Additional paid in capital	386,458	386,425
Retained earnings	14,349	9,792
Total Stockholders' Equity	401,357	396,766
Total Liabilities and Stockholders' Equity	$ 870,118	$ 904,920

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Consolidated Cash Flow Statement Q1 2016 and 2015 (unaudited)

$000's

	Three months ended March 31, 2016	Three months ended March 31, 2015
Cash Flows from Operating Activities		
Net income	$ 5,323	$ 790
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	10,934	10,978
Amortization of deferred financing costs	952	791
Amortization of original issue discount	582	346
Amortization of intangible liability	(529)	(529)
Share based compensation	33	25
Decrease in accounts receivable and other assets	699	647
Decrease (increase) in inventory	34	(71)
Decrease in accounts payable and other liabilities	(10,714)	(11,291)
(Decrease) increase in unearned revenue	(104)	205
Unrealized foreign exchange loss (gain)	32	(21)
Net Cash Provided by Operating Activities	7,242	1,870
Cash Flows from Investing Activities		
Cash paid for vessel acquisition	-	(54,220)
Costs paid in respect of sale of vessels	(157)	-
Cash paid for other assets	(1)	-
Cash paid for drydockings	-	(1,485)
Net Cash Used in Investing Activities	(158)	(55,705)
Cash Flows from Financing Activities		
Repurchase of secured notes	(26,662)	-
Proceeds from drawdown of credit facilities	-	40,000
Repayment of credit facilities	(2,725)	-
Series B Preferred Shares – dividends paid	(766)	(766)
Net Cash (Used in) Provided by Financing Activities	(30,153)	39,234
Net Decrease in Cash and Cash Equivalents	(23,069)	(14,601)
Cash and Cash Equivalents at Start of Period	53,591	33,295
Cash and Cash Equivalents at End of Period	$ 30,522	$ 18,694

Concluding Remarks

- Entire fleet chartered through at least late 2017, providing stable, long-term cash flows:
  - Contracted revenue of $749 million with weighted average remaining contract term of 4.6 years
  - No exposure to spot market until late-2017
- Strategic and financial flexibility support further accretive fleet growth amid a distressed market:
  - Challenging overall market is yielding increasing opportunities to a lessor with a strong balance sheet and access to growth capital
  - Vessel acquisitions have added 35% to adjusted EBITDA since inception of growth strategy while diversifying charterer portfolio
  - Attractive charter-attached opportunities exist in the current depressed asset value environment
  - Disciplined approach on charter-attached transactions with high-quality counterparties
- Capital structure supports continued opportunistic enhancements and proactive debt reduction efforts:
  - Reduced net debt to last 12 months Adjusted EBITDA from 4.0 times at end 2015 to 3.8 times at March 31, 2016
  - Opportunities exist to further reduce leverage through open market transactions
  - No refinancing requirement until 2019, with Notes callable from April 2016, in full or partially
  - Restrictive maintenance covenants and short-term debt largely eliminated

Q&A

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