GLOBAL SHIP LEASE

First 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 sole charterer and current sole source of operating revenue) or other prospective 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.

Highlights: Generated Consistent Revenues and Cash Flow; Successfully Executed Transformative Note Offering

- Revenues
  - $34.0 million generated for first quarter 2014
- Net income
  - $1.8 million for first quarter 2014, including a $1.9 million non-cash mark-to-market gain on interest rate derivatives and $3.0 accelerated write off of deferred financing costs
- Adjusted EBITDA
  - Generated $20.9 million of Adjusted EBITDA for first quarter 2014
- Normalized net income, excluding non-cash mark-to-market gains and deferred financing costs write off
  - $2.9 million for first quarter 2014
- Expanded contracted revenue stream by $54 million by extending by three years four charters with CMA CGM
- Successfully issued $420.0 million secured notes
  - Eliminated restrictive credit facility, enabling the Company to pursue growth through attractive acquisitions and establishing a path towards reinstating a meaningful, sustainable dividend
- Established $40.0 million revolving credit facility to support growth

Benefits of New 10.0% First Priority Secured Notes Due 2019

Guarantors	Each of the Company's 17 vessel-owning subsidiaries and Global Ship Lease Services Limited
Collateral	First priority ship mortgages on 17 vessels, share pledges on vessel-owning subsidiaries, assignments of existing charters, insurances, freights and hires and pledge of earnings accounts
Maturity	Five years - maturing April 1, 2019
Use of Proceeds	Repay all outstanding obligations related to existing credit facility, including interest rate swaps

- Increased financial flexibility by eliminating restrictive maintenance covenants
- Established capacity to build shareholder value by making accretive acquisitions at cyclically low asset values
- Gained ability to consider paying dividends, subject to certain limitations
- Success accessing public credit markets, while private bank debt remains constrained
- New $40 million revolver maturing October 1, 2018 for immediate additional investment capacity

New Capital Structure Enhances Prospects for Value Generation

Contrasting Key Elements of the Old Credit Facility with the New Notes

	Old Credit Facility	New Notes
Growth	Not possible	Possible
Dividends	Not possible	Possible, subject to certain limitations
PF Secured Debt at December 31, 2013	\$387.7 mm[1]	\$420.0 mm + \$40.0 mm RCF (undrawn)
PF2013 Interest Cost on Secured Debt	\$31.8 mm[2]	\$42.0 mm[3]
PF2013 Amortization of Secured Debt	\$59.3 mm	Max. \$20.0 mm per year, on basis of tender offer to bondholders
PF2013 Total Secured Debt Service	\$92.2 mm	\$43.6 - \$63.6 mm[3]
Countercyclical Investments	Not possible	Possible
Use of Proceeds from Asset Sales	Swept to pay down debt	Scope for reinvestment, subject to tender offer to bondholders
Refinancing Risk in 2016	Judged to be significant, assuming continued constraints on fleet and charter portfolio expansion	Pushed back to 2019, with immediate opportunities for accretive growth in meantime
Covenants	Maintenance (eg. LTV)	Incurrence

(1) *\$366.4 mm of debt under the Credit Facility plus \$21.3 mm (fair value as at December 31, 2013) of secured interest rate swaps*

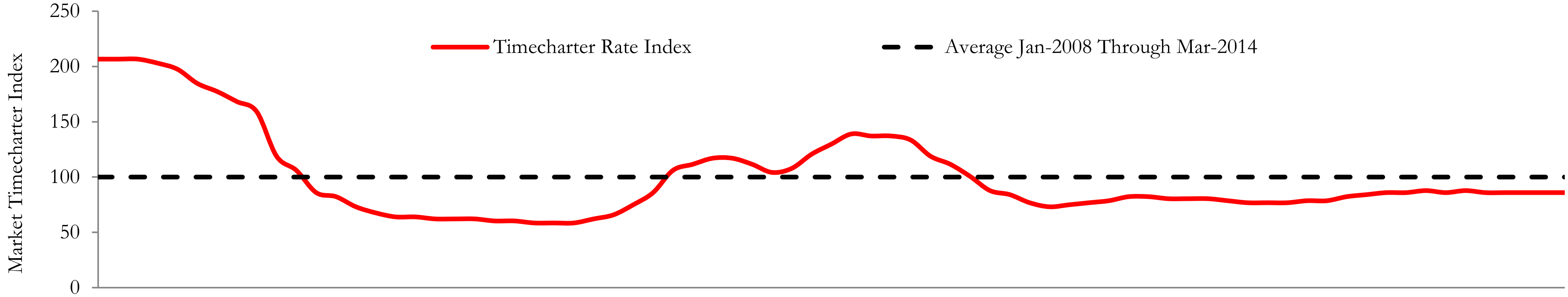
(2) *Including settlement of interest rate swaps in the year ended December 31, 2013*

(3) *Including commitment fees on new \$40.0 million revolver and interest of preferred ahares*

Global Ship Lease: Q1 2014

Continued to Demonstrate Strong Results and Stability 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	Q2 ’13	Q3 ‘13	Q4 ‘13	Q1 ‘14
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	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	36.1	34.0
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	22.9	20.9
Operating Income ($ Million)[1]	9.2	10.3	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
Utilization (%)	98	99	98	100	98	100	99	99	100	100	100	100	99	98	96	99	97	99	99	99	98	100	100	100	100

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

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Stable Platform: Significant Contract Coverage & Cashflow Visibility

<u>Recent CMA CGM support for refinancing: $54 mm increase in contracted revenues</u>

$932 mm (1) contracted revenue (up from $878 mm)

7.6 years (1) weighted average remaining contract coverage (up from 7.1 years), excluding the two spot vessels

	Vessel	Counterparty	TEUs	Built	Charter Rate ($ / Day) and Duration
Spot	Ville d'Aquarius	CMA CGM	4,113	1996	$7,000/day rate
Spot	Ville d'Orion	CMA CGM	4,113	1997	$7,000/day rate
Longer Term Coverage	CMA CGM Matisse	CMA CGM	2,262 Geared	1999	$18,465 / $15,300 (2)
Longer Term Coverage	CMA CGM Utrillo	CMA CGM	2,262 Geared	1999	$18,465 / $15,300
Longer Term Coverage	Delmas Keta	CMA CGM	2,207 Geared	2003	$18,465
Longer Term Coverage	Julie Delmas	CMA CGM	2,207 Geared	2002	$18,465
Longer Term Coverage	Kumasi	CMA CGM	2,207 Geared	2002	$18,465
Longer Term Coverage	Marie Delmas	CMA CGM	2,207 Geared	2002	$18,465
Longer Term Coverage	CMA CGM La Tour	CMA CGM	2,272 Geared	2001	$18,465 / $15,300 (2)
Longer Term Coverage	CMA CGM Manet	CMA CGM	2,272 Geared	2001	$18,465 / $15,300
Longer Term Coverage	CMA CGM Alcazar	CMA CGM	5,089	2007	$33,750
Longer Term Coverage	CMA CGM Chateau d'If	CMA CGM	5,089	2007	$33,750
Longer Term Coverage	CMA CGM Sambhar	CMA CGM	4,045	2006	$25,350
Longer Term Coverage	CMA CGM Jamaica	CMA CGM	4,298	2006	$25,350
Longer Term Coverage	CMA CGM America	CMA CGM	4,045	2006	$25,350
Longer Term Coverage	CMA CGM Thalassa	CMA CGM	11,040	2008	$47,200
Longer Term Coverage	CMA CGM Berlioz	CMA CGM	6,621	2001	$34,000

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

Update on Earnings Call

Three years additional charter coverage on four of our geared 2,200 TEU vessels

(1) *As at March 31, 2014*

(2) *GSL and CMA CGM have agreed to extend these charters to new earliest expiry dates in September 2019, and new daily charter rates, effective as of February 1, 2014, of $15,300*

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
- New $40.0 million revolver provides added immediate liquidity

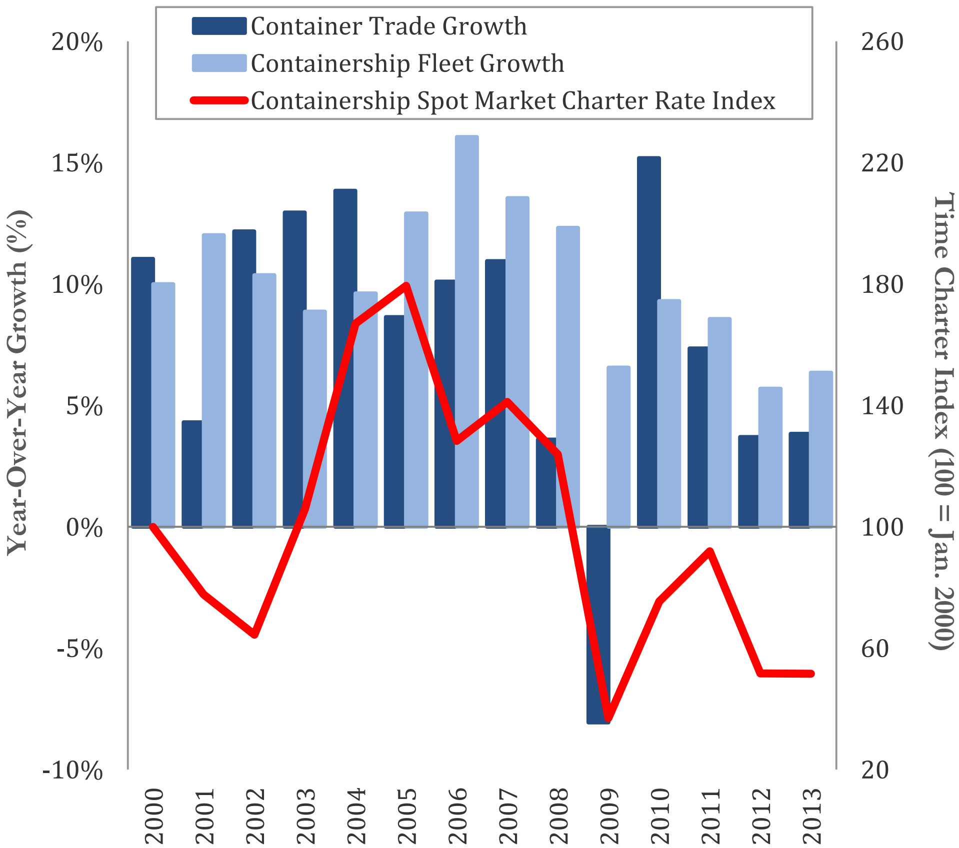
Capital Allocation

- 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

Containership Industry Backdrop

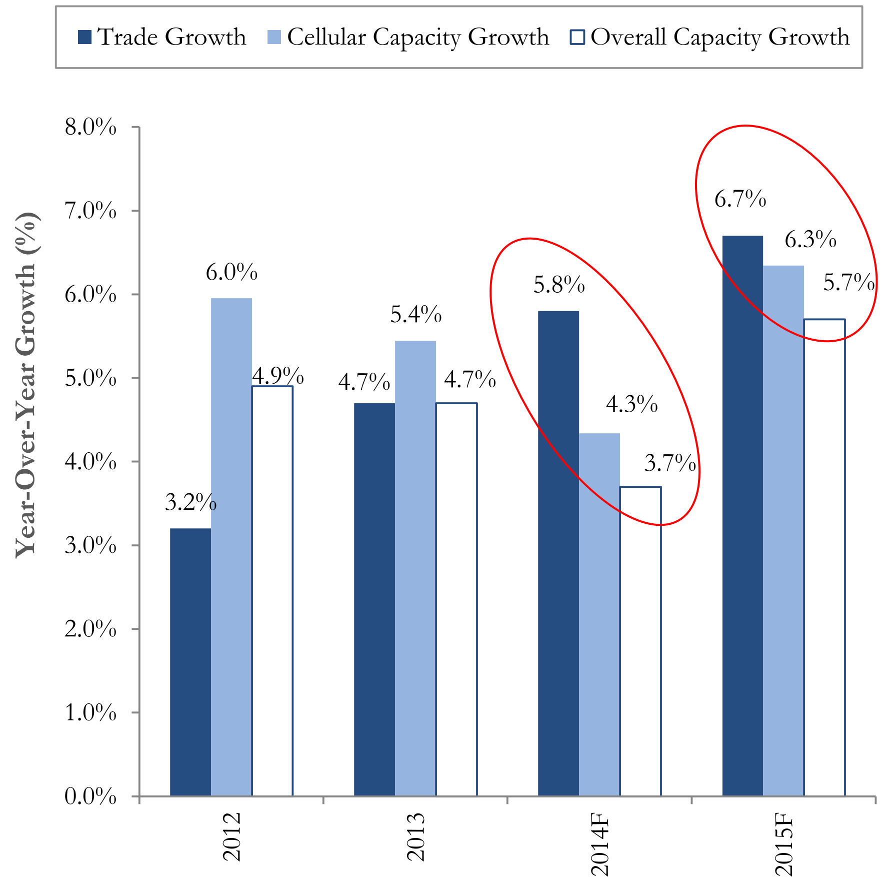
Improving Outlook for Industry Fundamentals

Industry Fundamentals Shape Spot Charter Market[1]



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

Outlook for Fundamentals is Improving[2]

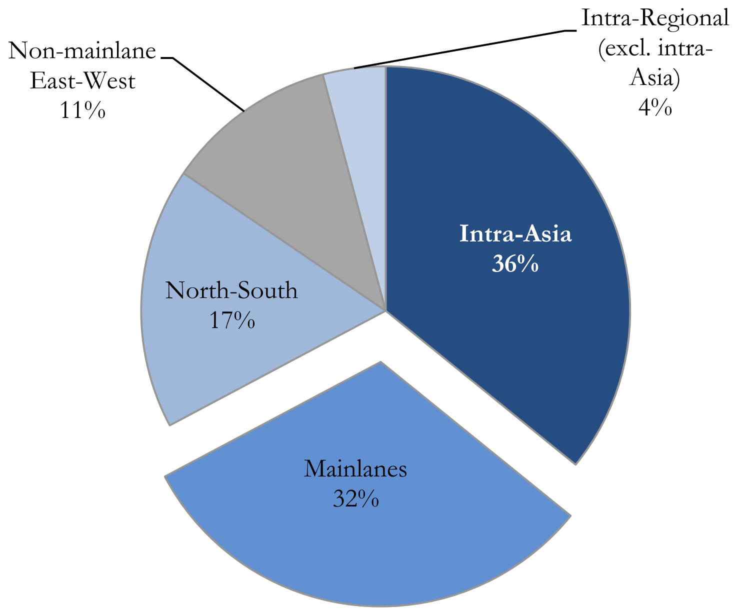


Relationship between industry fundamentals of demand growth and supply growth is forecast to improve

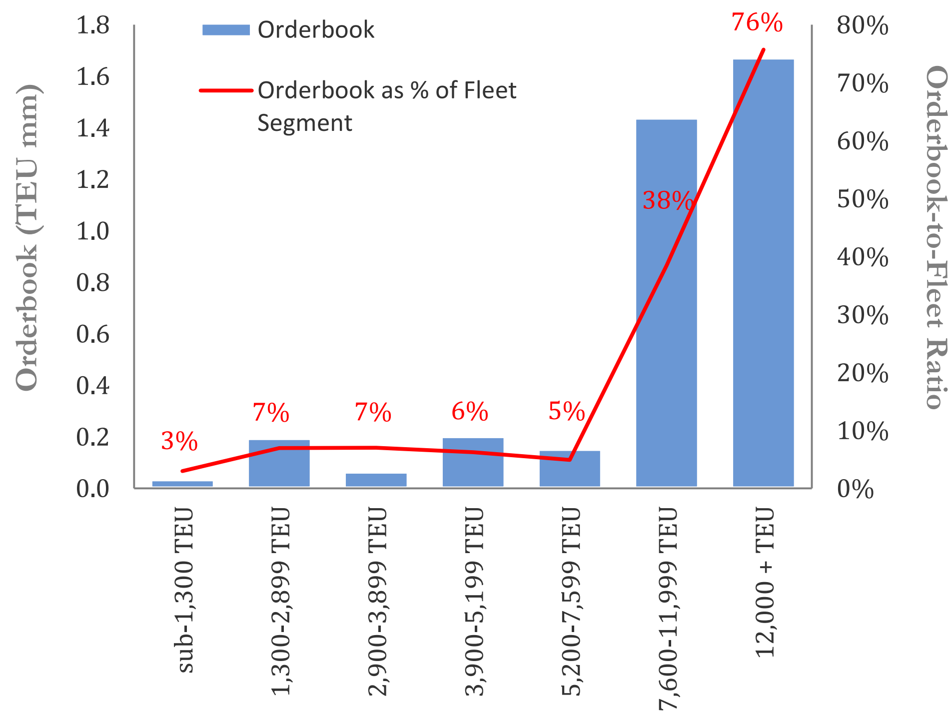
(1) Source: MSI. Note: rate index is based on weighted average spot market rates from seven fleet segments; 2000 = 100
(2) Source: Clarksons

Mid-Sized & Smaller Ships Provide Most Favorable Mid-Term Opportunities

Composition of Global Containerized Trade, 2013[1]



Orderbook Composition by Fleet Segment[2]

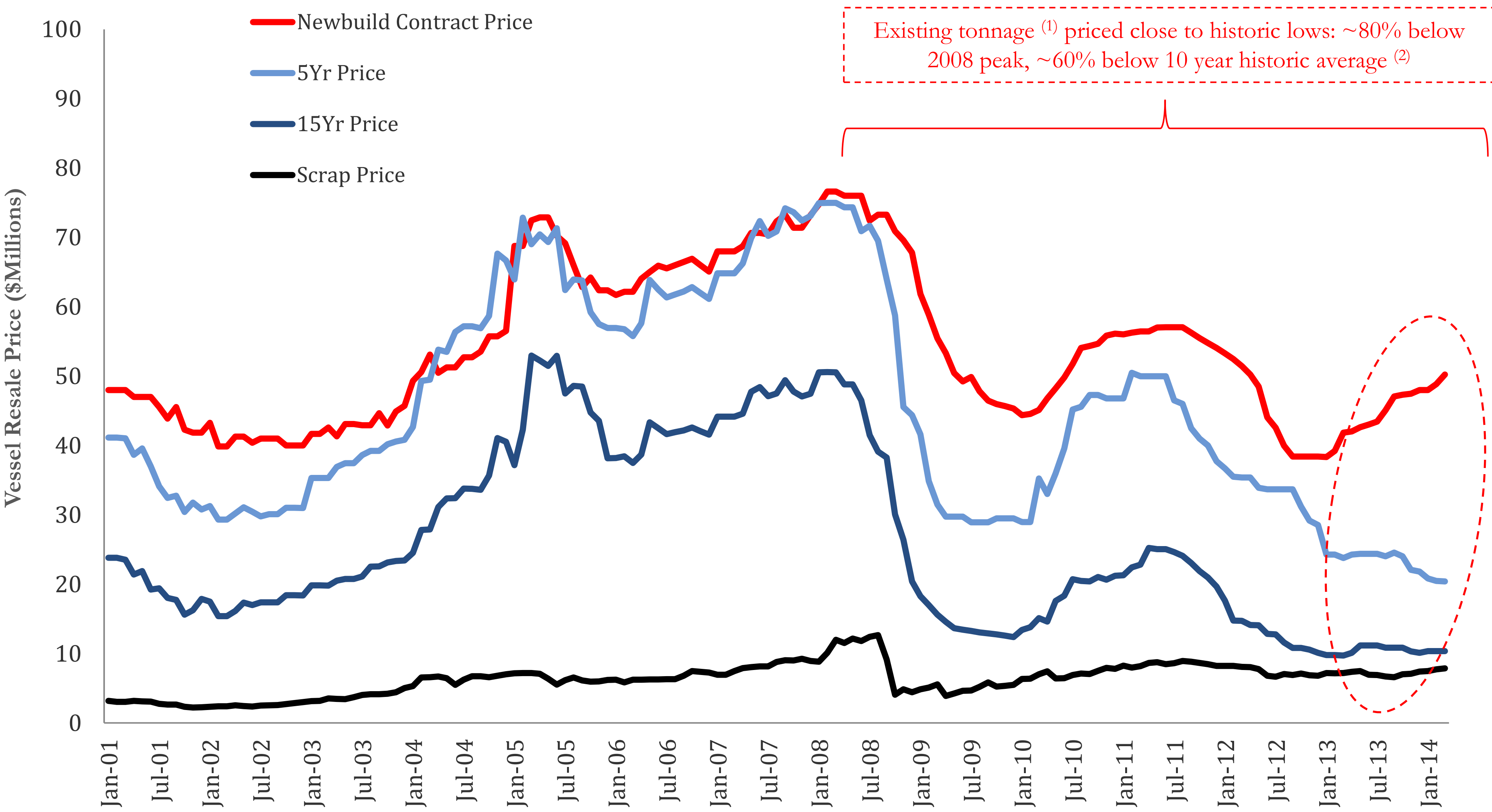


- Non-mainlane trades collectively represent almost 70% of global containerized volumes and are predominantly served by mid-size and smaller tonnage
- Ordering activity remains heavily weighted towards larger tonnage, primarily focused on mainlane trades
- Scrapping activity is accelerating with continuing distress in the German KG environment; all tonnage scrapped to date has been smaller than ~5,300 TEU
- We see attractive near-term investment opportunities in mid-size and smaller tonnage

(1) *Source: MSI, as at December 31, 2013*
(2) *Source: MSI, as at March 31, 2013*

Market Opportunity: Attractive Asset Values

Illustrative Historical Vessel Prices (Q1 2001 – Q1 2014) (1)

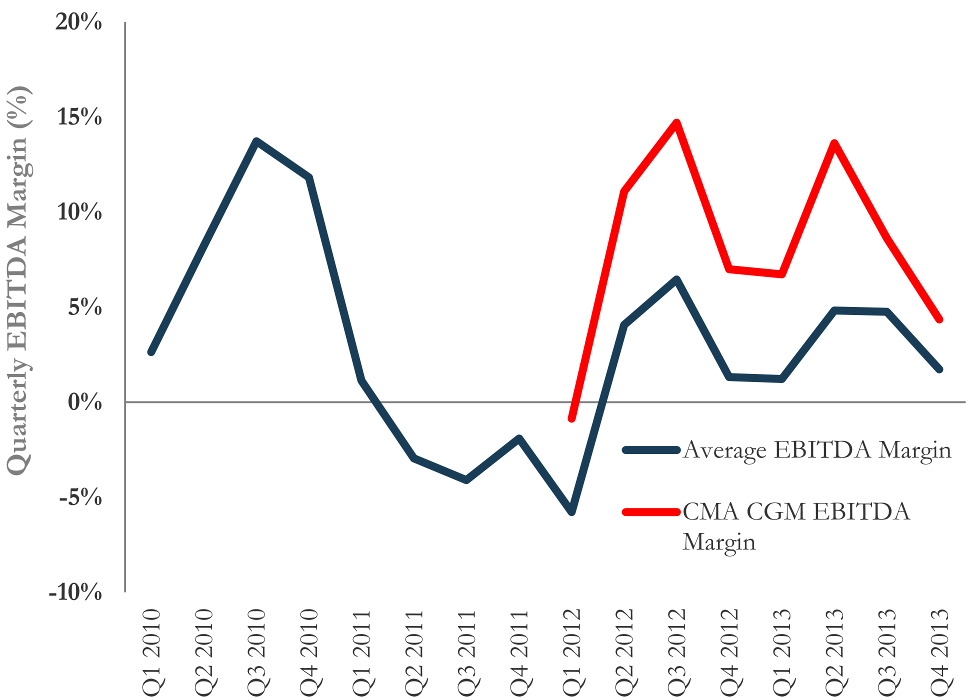


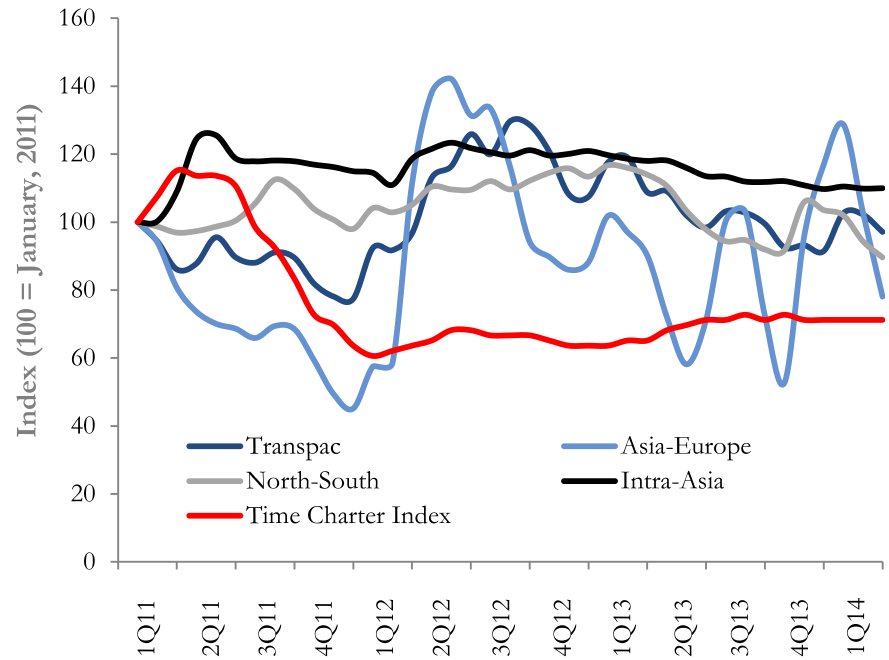
(1) 4,400 TEU vessel prices shown; source MSI
(2) Based on 15 year old 4,400 TEU tonnage

Containership Industry Backdrop

Freight Rates Remain Volatile but CMA CGM Continues to Outperform Industry

Liner Company EBITDA Margins[1]	Freight Rate Indices by Tradelane v. Charter Rates[2]





- Freight markets have remained volatile throughout 2013 and into 2014
  - 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 continued to perform well through 2013, delivering results towards the top of its industry

(1) *Source: MSI. CMA CGM quarterly results only public from Q12012; 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*

Q1 2014 Financials

GLOBAL SHIP LEASE

Financial Results (Unaudited): Income Statement Q1 2014 and 2013

$000's

	Three months ended March 31, 2014	2013
Operating Revenues		
Time charter revenue	$ 34,039	$ 35,209
Operating Expenses		
Vessel operating expenses	11,533	11,545
Depreciation	10,033	10,070
General and administrative	1,728	1,557
Other operating income	(107)	(69)
Total operating expenses	23,187	23,103
Operating Income	10,852	12,106
Non Operating Income (Expense)		
Interest income	10	11
Interest expense	(8,142)	(4,900)
Realized loss on derivative instruments	(2,801)	(5,414)
Unrealized gain on derivative instruments	1,944	5,453
Income before Income Taxes	1,863	7,256
Income taxes	(20)	(22)
Net Income	$ 1,843	$ 7,234

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

$000's

	March 31, 2014	December 31, 2013
Assets		
Cash and cash equivalents	$ 55,160	$ 24,536
Restricted cash	3	3
Accounts receivable	5,833	7,006
Prepaid expenses	1,837	5,337
Other receivables	208	115
Current portion of deferred financing costs	3,068	1,391
Total current assets	66,109	38,388
Vessels in operation	807,852	817,875
Other fixed assets	11	7
Intangible assets	88	95
Deferred financing costs	12,159	1,882
Total non-current assets	820,110	819,859
Total Assets	$ 886,219	$ 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	2,122	1,289
Accrued expenses	6,591	6,887
Derivative instruments	-	8,776
Total current liabilities	10,832	69,181
Long term debt	413,731	316,256
Preferred shares	44,976	44,976
Intangible liability – charter agreements	15,283	15,812
Deferred tax liability	38	43
Derivative instruments	-	12,513
Total long term liabilities	474,028	389,600
Total Liabilities	$ 484,860	$ 458,781
Total Stockholders' Equity	401,359	399,466
Total Liabilities and Stockholders' Equity	$ 886,219	$ 858,247

Financial Results (Unaudited): Cash Flow Statement Q1 2014 and 2013

$000's

$000's	Three months ended March 31, 2014	2013
Cash Flows from Operating Activities		
Net income	$ 1,843	$ 7,234
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	10,033	10,070
Amortization of deferred financing costs	3,350	333
Amortization of original issue discount	31	-
Change in fair value of derivative instruments	(1,944)	(5,453)
Amortization of intangible liability	(529)	(529)
Settlements of derivative instruments which do not qualify for hedge accounting	2,801	5,414
Share based compensation	50	83
Decrease in other receivables and other assets	4,577	6,047
Increase (decrease) in accounts payable and other liabilities	531	(2,434)
Unrealized foreign exchange loss (gain)	4	(6)
Net Cash Provided by Operating Activities	20,747	20,759
Cash Flows from Investing Activities		
Settlement and termination of derivative instruments which do not qualify for hedge accounting	(22,146)	(5,414)
Cash paid for other assets	(7)	-
Cash paid for drydockings	-	(593)
Net Cash Used in Investing Activities	(22,153)	(6,007)
Cash Flows from Financing Activities		
Repayment of credit facility	(366,366)	(14,800)
Proceeds from issuance of secured notes	413,700	-
Deferred financing costs incurred	(15,304)	-
Net Cash Provided by Financing Activities	32,030	(14,800)
Net increase (decrease) in Cash and Cash Equivalents	30,624	(48)
Cash and Cash Equivalents at start of Period	24,539	26,145
Cash and Cash Equivalents at end of Period	$ 55,163	$ 26,097

Concluding Remarks

- Fleet remains fully chartered through late 2017, aside from the two spot vessels
  - In active discussions for rechartering of Ville d'Aquarius; expect redelivery of Ville d'Orion in May
  - No further expirations until late 2017
  - Contracted revenue of $932 million with weighted average remaining contract term of 7.6 years (excluding the two spot vessels)
  - Stable costs and contracted revenue provide significant visibility into future cash flows
- Continue to generate strong cash flow
  - No financing or re-financing risk until 2019
  - Reduced regulatory drydocking schedule continues; a total of two vessels in 2014 and 2015, after two in 2013 and seven in 2012
- Transformative secured note offering has significantly strengthened the Company's balance sheet and growth potential
  - Eliminated restrictive credit facility, enabling the Company to pursue growth through attractive acquisitions and establishing a path towards reinstating a meaningful, sustainable dividend
  - Established $40.0 million revolving credit facility to support growth through acquisitions at a time of cyclically low asset values

Q&A

GLOBAL SHIP LEASE