



GLOBAL SHIP LEASE



**Second Quarter 2010
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 sole source of operating revenue, and its ability to pay charterhire in accordance with the charters;*
- *Global Ship Lease's ability to meet its financial covenants and repay its credit facility;*
- *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, contracted and yet to be contracted vessel acquisitions including the two newbuildings to be purchased from German interests in fourth quarter 2010 and for other general corporate purposes;*
- *Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments including the impact of constraints under its credit facility;*
- *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;*
- *Global Ship Lease's continued ability to enter into or renew long-term, fixed-rate charters;*
- *the continued performance of existing long-term, fixed-rate charters;*
- *Global Ship Lease's ability to capitalize on its management team's and board of 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

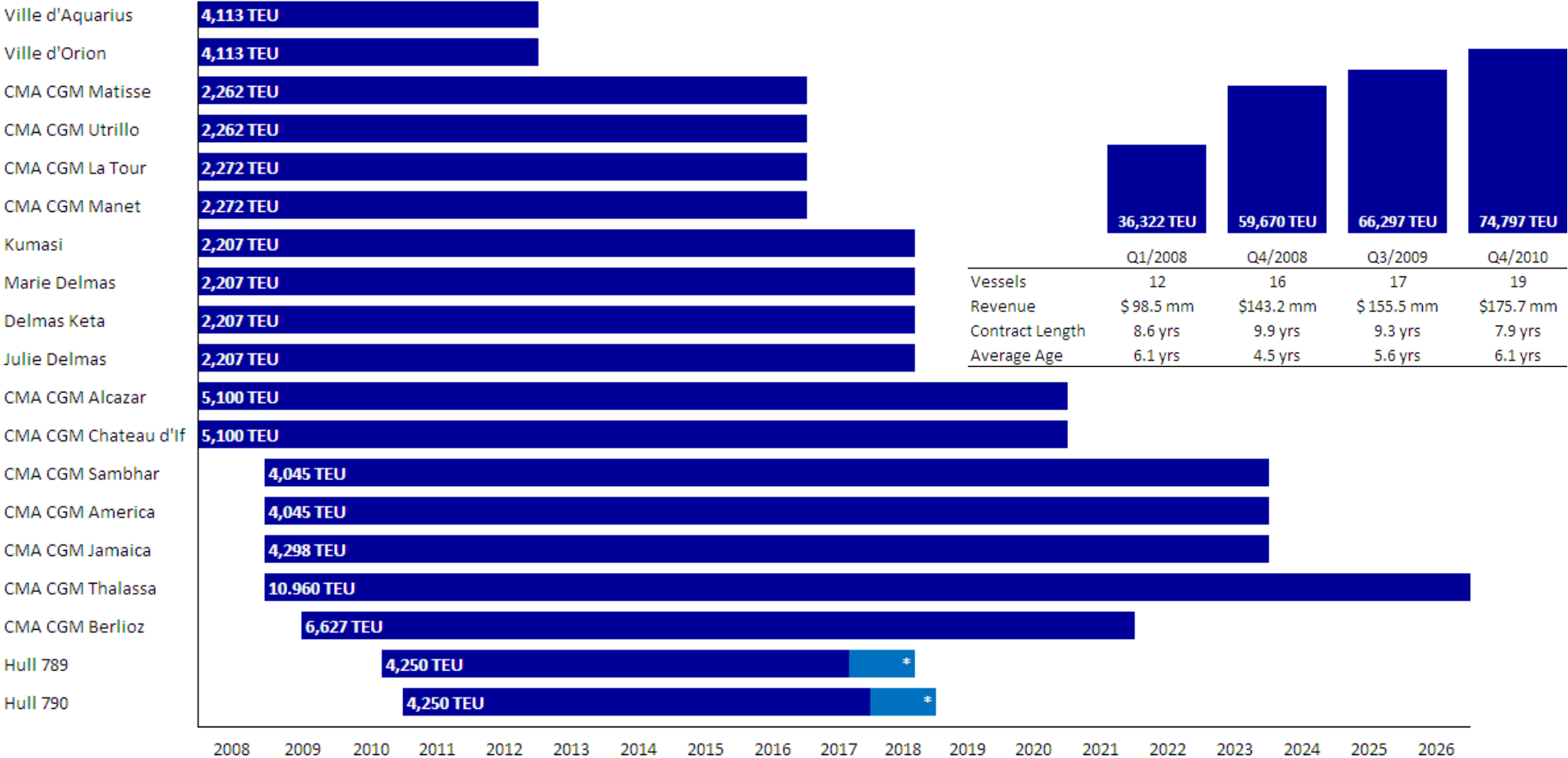
The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's 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 2010 Highlights



- Generated \$16.4 million of cash in the second quarter of 2010 and \$33.3 million for the six month period
- Reported revenue of \$39.6 million for the second quarter and \$78.8 million for the six months ended June 30, 2010
- Reported normalized net earnings of \$7.5 million, or \$0.14 per A and B common share, for the second quarter of 2010 and \$15.7 million, or \$0.29 per A and B common share, for the six months ended June 30, 2010
 - Normalized net earnings for the second quarter 2010 excludes a \$12.5 million non-cash interest rate derivative mark-to-market loss and for the six months excludes a \$17.3 million loss
- Including the non-cash mark-to-market item, reported net loss was \$5.0 million, or \$0.09 loss per share, for the second quarter of 2010 and \$1.7 million net loss, or \$0.03 loss per share, for the six months ended June 30, 2010

Fleet and Charter Portfolio: Modern, High Quality Tonnage of Diverse Sizes



*Seven to eight years at option of Charterer



Q2 2010 Financials



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Financial Results



	Three months ended June 30 (Unaudited)		Six Months June 30 (Unaudited)	
	2010	2009	2010	2009
<i>(\$ in thousands)</i>				
Operating revenues	\$39,611	\$36,193	\$78,762	\$71,201
Operating expenses				
Vessel operating expenses	10,156	10,508	19,748	21,231
Depreciation	9,984	8,986	19,855	17,772
General and administrative	2,084	2,445	3,919	4,581
Other operating income	(51)	(50)	(603)	(106)
Total operating expenses	22,173	21,889	42,919	43,478
Operating income	17,438	14,304	35,843	27,723
Interest income	60	163	95	305
Interest expense	(6,048)	(5,554)	(11,904)	(10,208)
Realized and unrealized (loss) gain on derivatives	(16,389)	13,872	(25,663)	16,146
(Loss) income before taxes	(4,939)	22,785	(1,629)	33,966
Income taxes	(15)	(23)	(43)	(48)
Net (Loss) income	(4,954)	22,762	(1,672)	33,918

Balance Sheet

<i>(\$ in thousands)</i>	June 30, 2010 (Unaudited)	December 31, 2009 (Unaudited)
Assets		
Cash and cash equivalents	31,329	30,810
Restricted cash	3,026	3,026
Accounts receivable	6,551	7,838
Prepaid expenses	1,241	685
Other receivables	724	613
Deferred tax	388	285
Deferred financing costs	903	903
Total current assets	44,162	44,160
Vessels in operation	942,689	961,708
Vessel deposits	16,541	16,243
Other fixed assets	15	9
Deferred tax	217	161
Deferred financing costs	4,626	5,077
Total non-current assets	964,088	983,198
Total assets	1,008,250	1,027,358
Liabilities and Stockholders' Equity		
Intangible liability - charter agreements	2,119	2,119
Current portion long-term debt	60,300	68,300
Accounts payable	3,010	3,502
Accrued expenses	5,795	4,589
Derivative instruments	13,784	15,971
Total current liabilities	85,008	94,481
Long term debt	492,841	519,892
Preferred shares	48,000	48,000
Intangible liability - charter agreements	23,229	24,288
Derivative instruments	32,663	13,142
Total long-term liabilities	596,733	605,322
Total Liabilities	681,741	699,803
Total Stockholders' Equity	326,509	327,555
Total Liabilities and Stockholders' Equity	1,008,250	1,027,358



Q&A



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