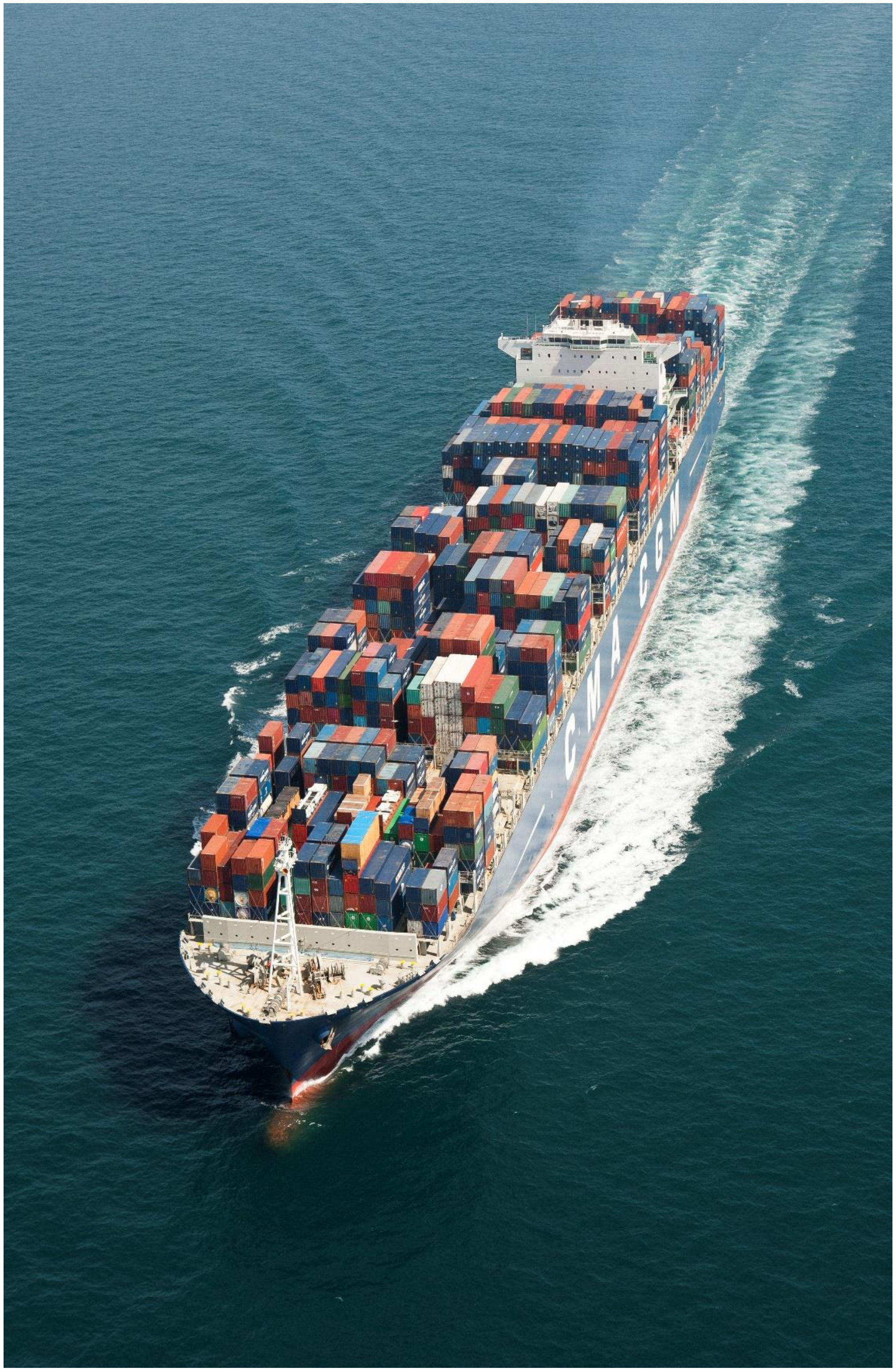
GLOBAL SHIP LEASE

Second Quarter 2020

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:

- *Risks relating to the acquisition of Poseidon Containers and Global Ship Lease's ability to realize the anticipated benefits of the acquisition;*
- *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.*

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Our Priority: Resilience in a Challenging Environment

Safety and welfare of our personnel at sea and onshore

Strong liquidity and healthy balance sheet

Commercial and operational up-time of our ships

Service excellence for our liner operator partners

Strong platform to benefit from eventual market recovery

Contract Cover Provides Strong Base and Insulates Against Impact of COVID-19

Contracted revenue of $659 million and 2.3 Years TEU-Weighted Forward Cover

					2020				2021				2022				2023			
Vessel	TEU	Built	Charter Agreed	Charterer	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
GSL Keta	2,207	2003	4Q19/1Q20	OOCL / COSCO	$9,400	$8,000	$8,000													
GSL Julie	2,207	2002	3Q19/2Q20	CMA CGM / Seacon	$8,500		$6,600													
Kumasi	2,207	2002	3Q16	CMA CGM	$9,800															
Marie Delmas	2,207	2002	3Q16	CMA CGM	$9,800															
GSL La Tour	2,272	2001	4Q19	MSC	$8,800															
Manet	2,272	2001	4Q19/2Q20/3Q20	COSCO / Sea-Lead	$9,900		$6,750	$7,750												
Maira	2,506	2000	1Q20/2Q20	MSC	$8,250	$9,000	$8,000													
Nikolas	2,506	2000	1Q20/2Q20	MSC	$9,000	$9,000	$8,000													
Newyorker	2,506	2001	1Q20/2Q20	MSC	$9,000		$9,000		$8,000											
Athena	2,762	2003	1Q19/1Q20	MSC	$9,000	$9,000														
GSL Valerie	2,824	2005	2Q19/1Q20	MSC	$9,000		$9,000													
CMA CGM Sambhar	4,045	2006	4Q07	CMA CGM	$25,350															
CMA CGM America	4,045	2006	1Q08	CMA CGM	$25,350															
CMA CGM Jamaica	4,298	2006	2Q08	CMA CGM	$25,350															
CMA CGM Alcazar	5,089	2007	3Q08	CMA CGM	$33,750															
CMA CGM Chateau d'If	5,089	2007	4Q08	CMA CGM	$33,750															
Dolphin II	5,095	2007	4Q19/3Q20	Feedertech / Sea-Lead	$12,500		$7,000													
Orca I	5,095	2006	2Q19	Maersk	$9,000			$10,000												
Tasman	5,936	2000	2Q19	Maersk	$12,500										$20,000					
Dimitris Y	5,936	2000	2Q19	ZIM	$14,500					$14,500										
Ian H	5,936	2000	2Q19	ZIM	$14,500															
GSL Vinia	6,080	2004	4Q19	Confidential	Expected Adjusted EBITDA ~$10 million, from June 30, 2020 to 4Q24															
GSL Christel Elisabeth	6,080	2004	4Q19	Confidential	Expected Adjusted EBITDA ~$10 million, from June 30, 2020 to 4Q24															
Agios Dimitrios	6,572	2011	4Q16	MSC	$20,000															
CMA CGM Berlioz	6,621	2001	4Q07	CMA CGM	$34,000															
GSL Christen	6,840	2002	4Q19/1Q20/3Q20	Confidential / Maersk	Conf.	Conf.	Expected	Adjusted EBITDA ~$0.9 million												
GSL Nicoletta	6,840	2002	4Q19/3Q20	Confidential / MSC	Confidential		Exp. Adjusted EBITDA ~$2.2 million													
Alexis	6,877	2015	4Q18	CMA CGM	$25,910 (to 2Q24)															
Olivia I	6,877	2015	4Q18	CMA CGM	$25,910 (to 1Q24)															
Mary	6,927	2013	4Q18	CMA CGM	$25,910															
Kristina	6,927	2013	4Q18	CMA CGM	$25,910 (to 2Q24)															
Katherine	6,927	2013	4Q18	CMA CGM	$25,910 (to 1Q24)															
Alexandra	6,927	2013	4Q18	CMA CGM	$25,910 (to 2Q24)															
GSL Kalliopi	7,849	2004	2Q19	Maersk	Expected Adjusted EBITDA ~$6 million from June 30, 2020 to end of firm period; ~$8 million for option periods												Options to 4Q24			
GSL Grania	7,849	2004	2Q19	Maersk	Expected Adjusted EBITDA ~$6 million from June 30, 2020 to end of firm period; ~$8 million for option periods												Options to 4Q24			
GSL Eleni	7,849	2004	2Q19	Maersk	Expected Adjusted EBITDA ~$14 million from June 30, 2020 to 3Q24															
MSC Tianjin	8,667	2005	2Q19	MSC	Expected Adjusted EBITDA ~$20 million from June 30, 2020 to 2Q24															
MSC Qingdao	8,667	2004	2Q19	MSC	Expected Adjusted EBITDA ~$21 million from June 30, 2020 to 2Q24															
GSL Ningbo	8,667	2004	3Q18	Maersk	$18,000															
UASC Al Khor	9,115	2015	1Q19	Hapag-Lloyd	$34,000															
Anthea Y	9,115	2015	1Q15/2Q20	COSCO	$39,200		Expected	Adjusted EBITDA ~$2.1 million, for median period												
Maira XL	9,115	2015	1Q15/3Q20	COSCO / Confidential	$39,200		Expected Adjusted EBITDA ~$14.3 million, for median period													
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM	$47,200 (to 4Q25)															
% of Fleet Annualized Adjusted EBITDA Covered by Contracts					97%				75%				59%				39%			

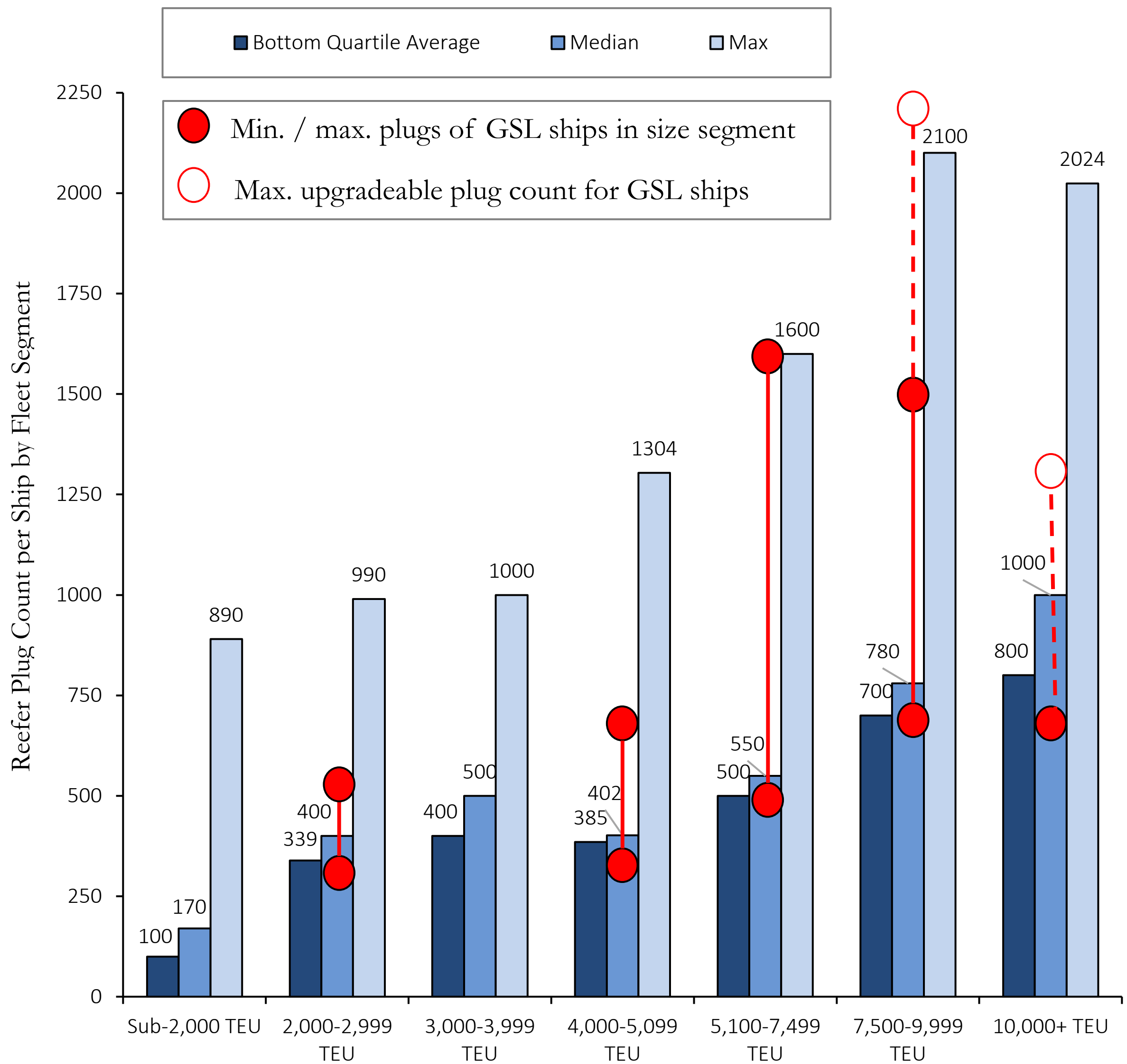
New charters YTD 2020

Charter extensions at option of Charterer

Table shows charters updated as at June 30, 2020 - adjusted to include charters, acquisitions, and divestments agreed up to August 5, 2020. The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a specific redelivery notice has otherwise been tendered, in which case the chart reflects the quarter for that redelivery notice. Contracted revenue is for the median charter period (excluding extension options), is net of liner address commission, and is calculated as at June 30, 2020 - adjusted to include charters, acquisitions, and divestments agreed up to August 5, 2020. Percentage of Fleet Adjusted EBITDA Covered by Contracts for a given year assumes open vessels are employed at 10-year historic average charter rates net of 5% commissions and pro-rating operating costs and management fees.

GSL's High-Reefer Ships are Well-Positioned to Serve Growing Market Segment

Reefer Plug Count by Size Segment of Global Fleet[1]



Key Points

- **Carriage of temperature controlled "reefer" cargo is fastest growing element of containerized trade**
  - Higher paying cargo for liner operators than standard "dry" cargo
  - Vital link in supply-chain for foodstuffs
- **Investment in high reefer capacity ships is a comparatively recent phenomenon**
  - Lower reefer counts are the standard for mid-size and smaller ships: average counts for the bottom quartile and full-segment median are similar
- **High reefer capacity ships are upside outliers for mid-size and smaller vessels**
  - Tend to command employment, earnings, and valuation premiums

(1) *Maritime Strategies International Limited (MSI) - as at December 31, 2019*

2Q2020 Results and QTD Highlights

- **Continued to generate strong, predictable cashflow from contracted charter cover**
  - Operating revenue: $71.4 million, up from $63.1 million in 2Q2019
  - Adjusted EBITDA[1]: $41.8 million, up from $38.8 million in 2Q2019
  - Normalized net income: $13.5 million (adjusted for a non-cash impairment charge of $0.9 million), up from $8.8 million in 2Q2019
  - Net income: $12.6 million, up from $8.8 million in 2Q2019
- **Operating performance**
  - Utilization: 89.6%, impacted by dry-docking delays and delays in the sales process for two vessels, each caused by COVID-19
  - Operating expenses: $5,902 per day
- **Commercial highlights**
  - New charters / extensions for five feeder ships: Julie, Manet (one extension; one new charter), Maira, Nikolas, and Newyorker
  - New charters / extensions for one Panamax and five Post-Panamax ships: Dolphin II, GSL Christen, GSL Nicoletta, Dimitris Y, Anthea Y, and Maira XL
  - Completed the previously announced divestiture of two oldest ships, GSL Matisse and Utrillo
- **Solid balance sheet benefitting from continued de-levering and historically low LIBOR**
  - Only $4.7 million of debt matures before late-2022
  - Continued de-levering: $20.5 million of debt amortized in 2Q2020
  - LIBOR at historic lows: 57%[2] of our debt is floating rate, reducing debt service costs
  - Remain in discussions regarding opportunistic refinancing of $267.6 million of 2022 Notes outstanding

(1) Adjusted EBITDA is net income before interest income and expense including amortization of deferred finance costs, earnings allocated to preferred shares, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is a non-GAAP quantitative measure

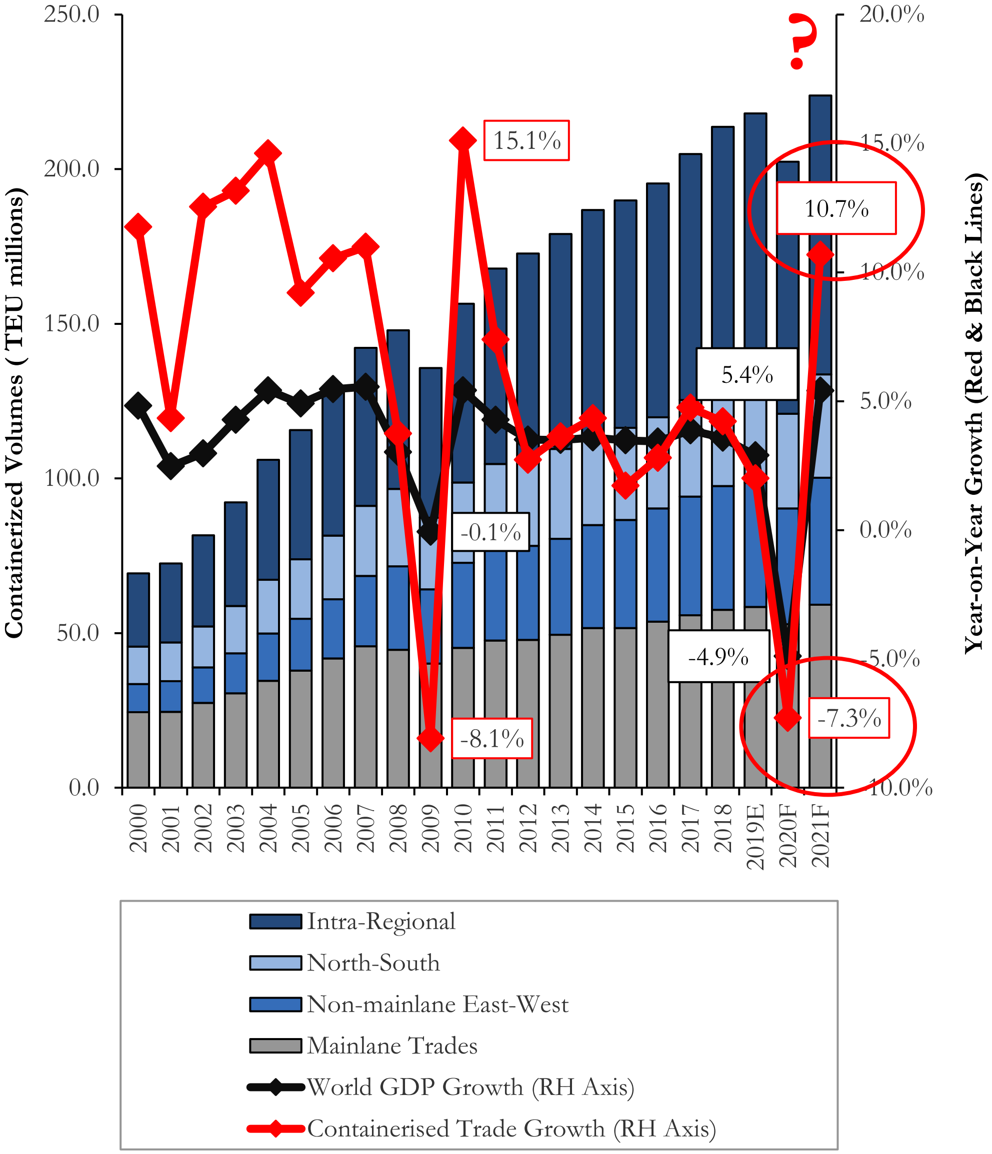
(2) As at June 30, 2020

Industry Update

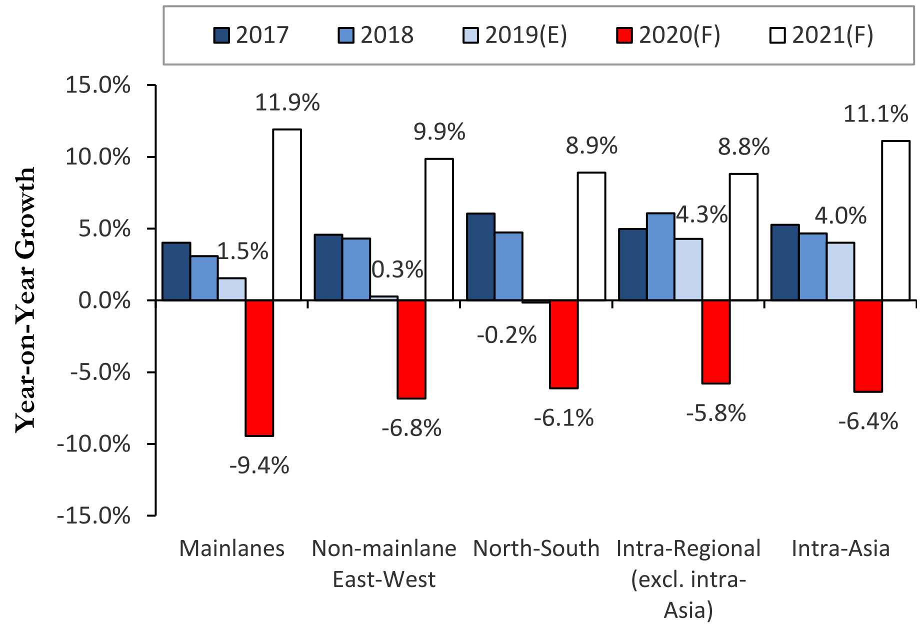
GLOBAL SHIP LEASE

Big-Picture: Challenging 1H2020; Shape & Timing of Recovery Remains Hard to Call

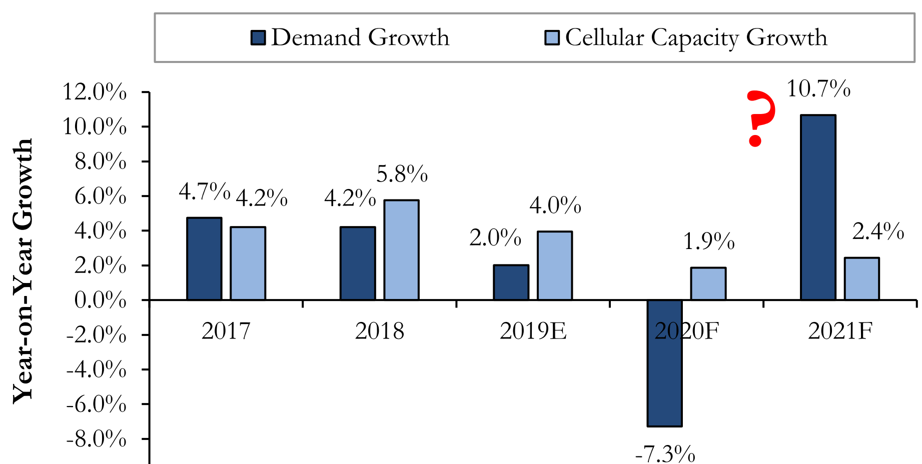
GDP & World Container Trade 2000 – 2021F[1]



Containerized Volume Growth, by Tradelane[1]



Overall Supply & Demand Growth[1]



(1) *Maritime Strategies International Limited (MSI) – June 2020. Forecasts (F) for 2020 & 2021are based on data available in June 2020, are heavily caveated, and may be subject to significant change as conditions evolve*

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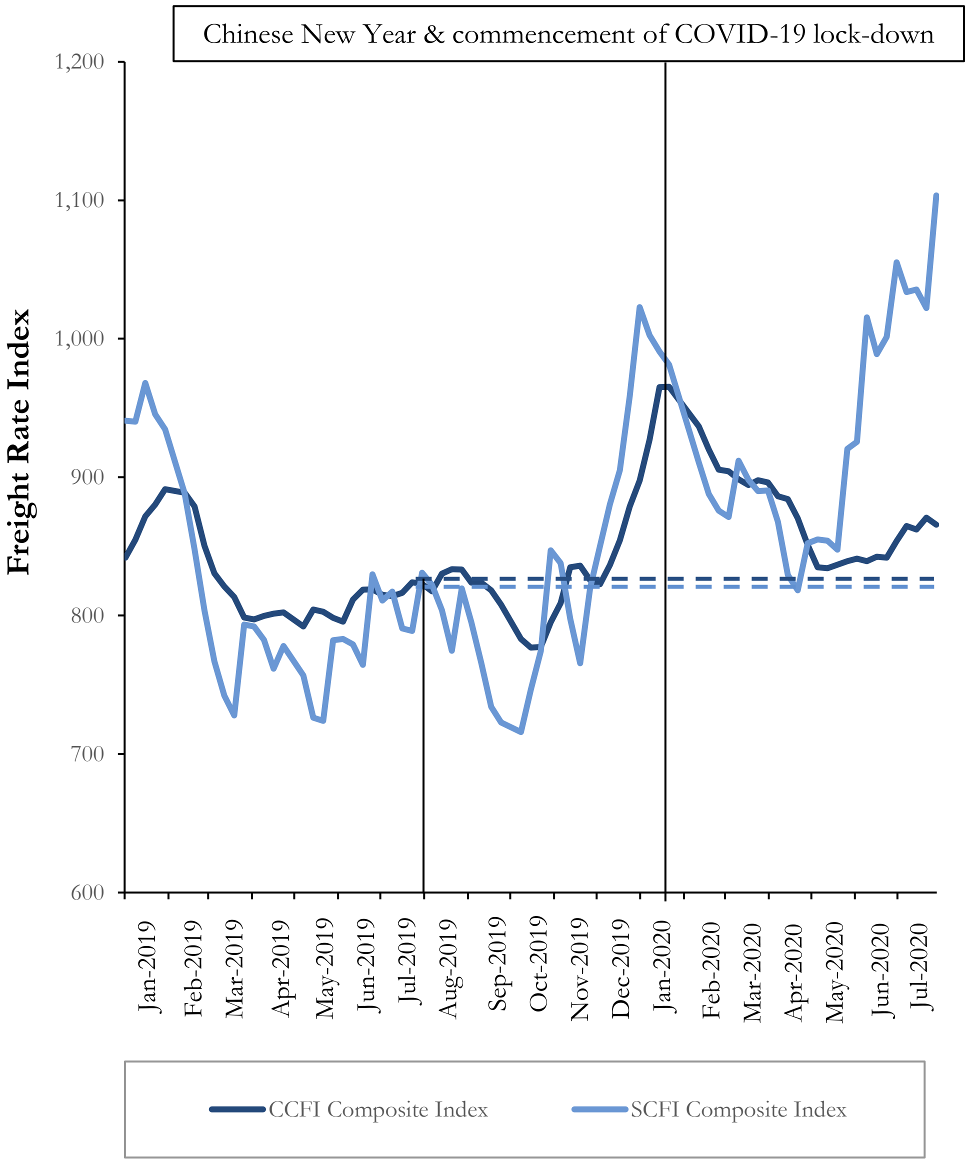
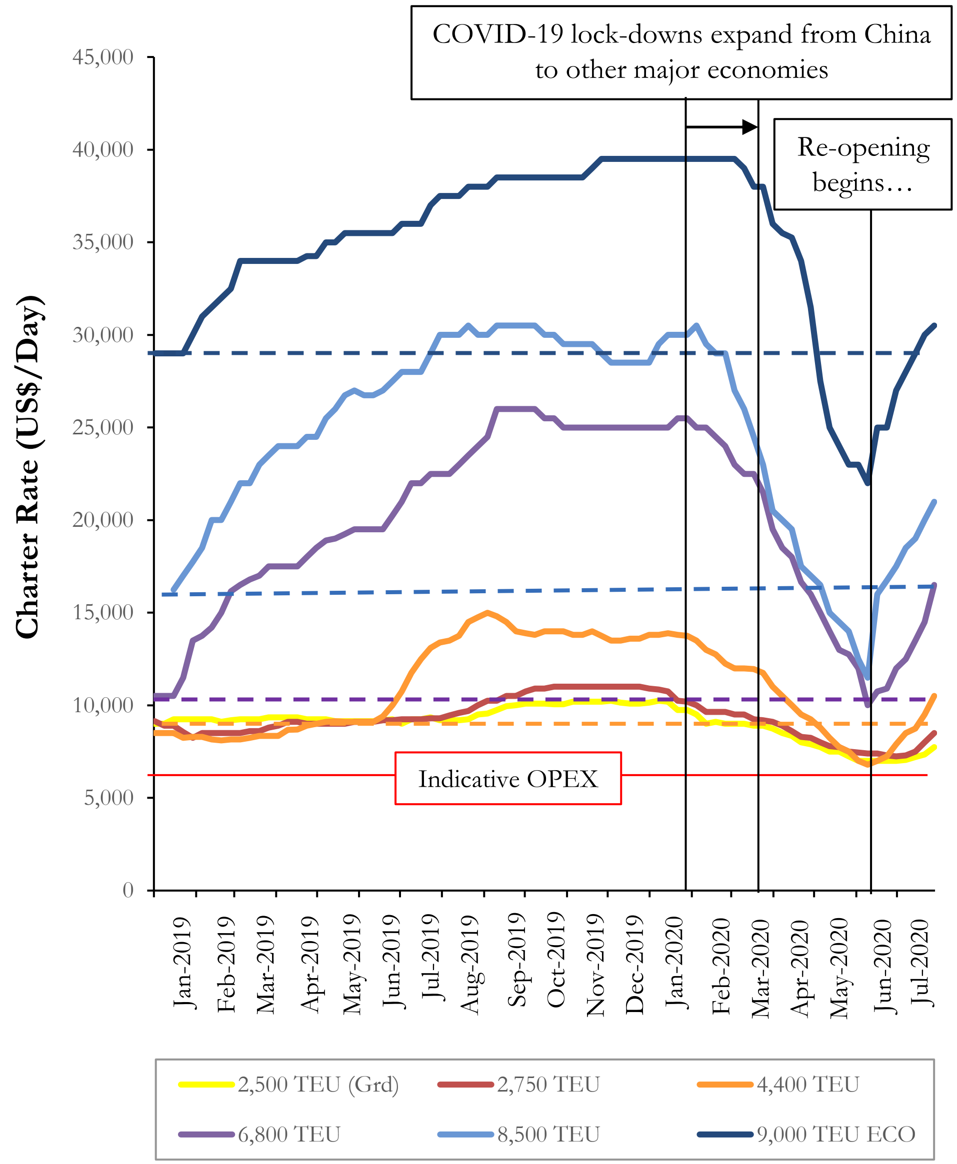
Freight Rates & Charter Rates Under Pressure in 1H2020; Now Firming Again

Freight Rate Indices for China Exports - 2019 & YTD2020[1]



Spot Market Charter Rates - 2019 & YTD2020[1]



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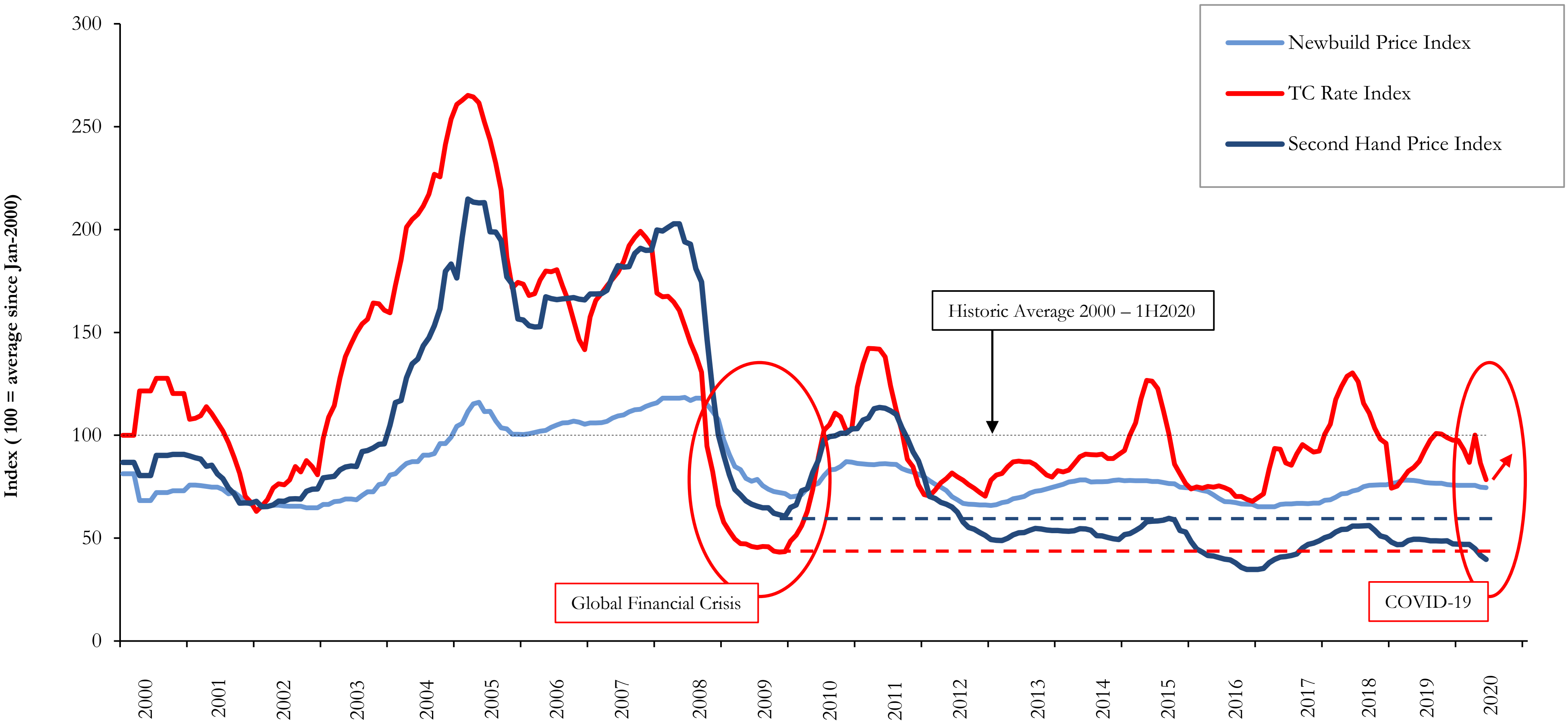
(1) *Clarksons Research*

Charter Rates & Asset Values in Historic Context

Charter Rate & Asset Value Indices 2000 – 1H2020[1]



- Secondhand asset value indices have remained at or below levels seen during the Global Financial Crisis (GFC); historic low was 4Q2016
- Charter rate indices have remained above GFC levels, when rates bottomed out around OPEX
- Charter rates, and asset values (for older ships), under pressure in 1H2020
- However, rates have begun to firm again into 3Q2020, led by larger, Post-Panamax ships - similar to phenomenon seen in 2019

(1) *Maritime Strategies International Limited (MSI)*

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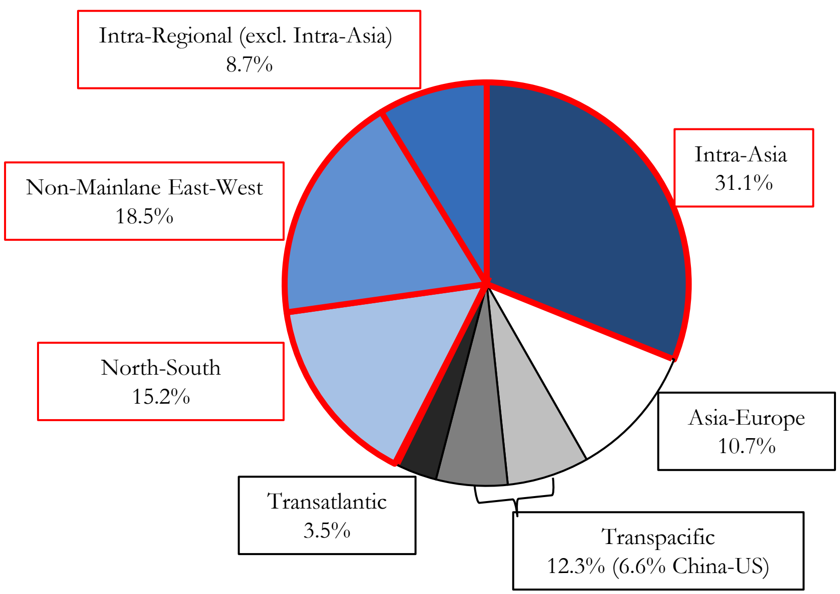
Mid-Size & Smaller Ships: Flexible Assets Forming the Backbone of Global Container Trades

Deployment of Sub-10,000 TEU Ships[1]: Everywhere

Deployment of 10,000+ TEU Ships[1]: Arterial Trades

Composition of Global Containerized Trade in 2019E[2]



Key Points

- **Non-mainlane and intra-regional trades represent over 70% of global containerized volumes**
  - Primarily served by mid-sized and smaller ships
- **Sub-10,000 TEU ships – i.e. the size segments focused upon by Global Ship Lease - are deployed everywhere**
  - Larger ships tend to be limited to the big East-West arterial trades

(1) *Clarksons (SeaNet): 30 day sailing period in 2Q2020*
(2) *Maritime Strategies International Limited (MSI)*

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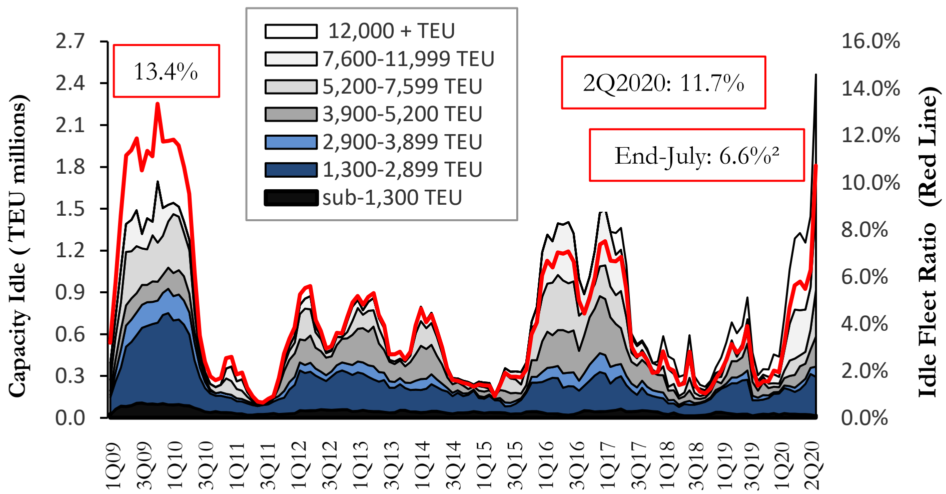
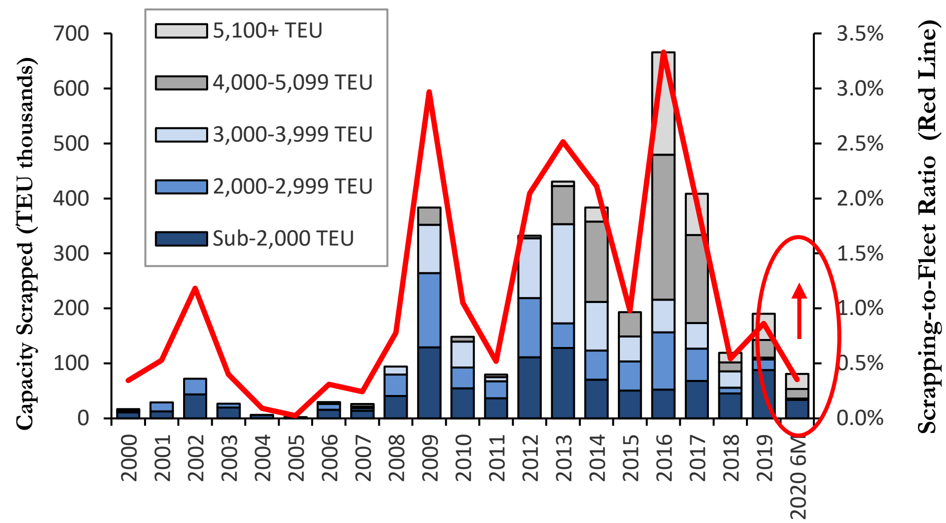
Near-Term Outlook Still Uncertain, but Supply-Side Supportive of Subsequent Recovery

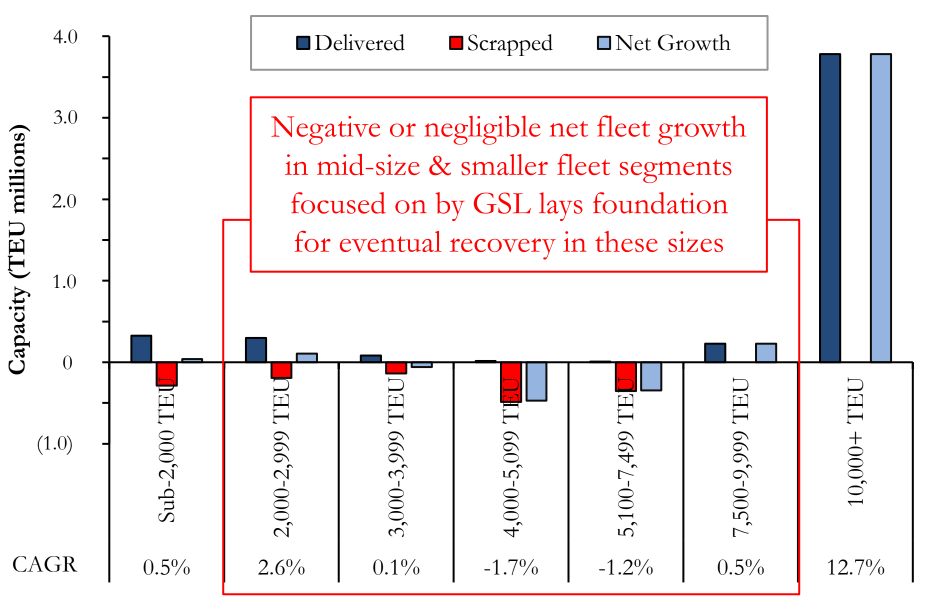
Idle Fleet Peaked in June; Starting to Come Down[1]



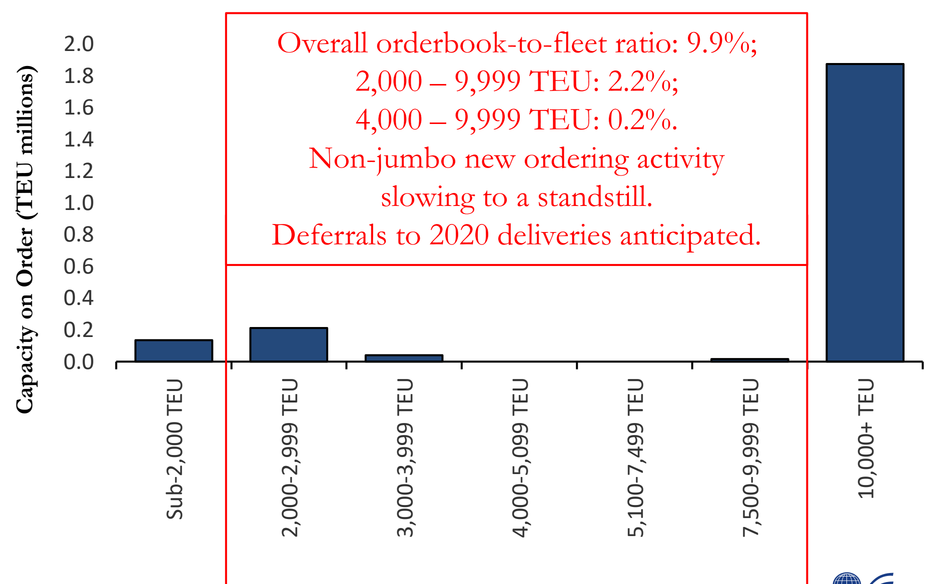
Ship Recycling Market Now Open; Activity Accelerating[1]



Minimal Net Fleet Growth for Focus Sizes 2016 – 1H2020[1]



Orderbook Pipeline Still Minimal for Focus Sizes[1]



(1) *Maritime Strategies International Limited (MSI) – as at June 30, 2020*
(2) *Alphaliner – as at July 29, 2020*

Q2 2020 Financials

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Consolidated Balance Sheet as at June 30, 2020 (unaudited)

(Expressed in thousands of U.S dollars except share data)		June 30, 2020		December 31, 2019
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	73,721	$	138,024
Restricted cash		9,750		3,909
Accounts receivable, net		3,390		2,350
Inventories		6,071		5,595
Prepaid expenses and other current assets		6,910		8,132
Due from related parties		7,244		3,860
Assets held for sale		7,096		-
Total current assets	**$**	**114,182**	$	**161,870**
NON - CURRENT ASSETS				
Vessels in operation	$	1,147,214	$	1,155,586
Advances for vessels acquisitions and other additions		10,073		10,791
Intangible assets - charter agreements		108		1,467
Deferred charges, net		17,679		16,408
Restricted cash, net of current portion		6,215		5,703
Total non - current assets		**1,181,289**		**1,189,955**
TOTAL ASSETS	**$**	**1,295,471**	**$**	**1,351,825**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	$	14,869	$	9,052
Accrued liabilities		13,851		22,916
Current portion of long-term debt and deferred financing costs		81,358		87,532
Deferred revenue		5,019		9,987
Due to related parties		33		109
Total current liabilities	**$**	**115,130**	**$**	**129,596**
LONG-TERM LIABILITIES				
Long - term debt, net of current portion and deferred financing costs	$	748,857	$	809,357
Intangible liability-charter agreements		5,466		6,470
Total non - current liabilities		**754,323**		**815,827**
Total liabilities	**$**	**869,453**	**$**	**945,423**
Commitments and Contingencies		-		-
SHAREHOLDERS' EQUITY				
Class A common shares – authorized 214,000,000 shares with a $0.01 par value 17,741,008 shares issued and outstanding (2019 – 17,556,738 shares)		177		175
Class B common shares – authorized 20,000,000 shares with a $0.01 par value nil shares issued and outstanding (2019 – nil shares)		-		-
Series B Preferred Shares – authorized 44,000 shares with a $0.01 par value 16,655 shares issued and outstanding (2019 – 14,428 shares)		-		-
Series C Preferred Shares – authorized 250,000 shares with a $0.01 par value 250,000 shares issued and outstanding (2019 - 250,000 shares)		3		3
Additional paid in capital		571,974		565,586
Accumulated deficit		(146,136)		(159,362)
Total shareholders' equity		**426,018**		**406,402**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**1,295,471**	**$**	**1,351,825**

Consolidated Statement of Operations 2Q2020 (unaudited)

(Expressed in thousands of U.S dollars except share data)

	Three months ended June 30,		Six months ended June 30,	
	2020	**2019**	**2020**	**2019**
OPERATING REVENUES				
Time charter revenue (includes related party revenues of $36,848 and $37,845 for each of the three month periods ended June 30, 2020 and 2019, respectively, and $74,524 and $72,478 for each of the six month periods ended June 30, 2020 and 2019, respectively)	$ 71,376	$ 63,087	$ 142,323	$ 127,601
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of $3,068 and $2,428 for each of the three month periods ended June 30, 2020 and 2019, respectively, and $6,105 and $4,233 for each of the six month periods ended June 30, 2020 and 2019, respectively)	24,170	20,810	49,682	41,765
Time charter and voyage expenses (includes related party time charter and voyage expenses of $591 and $420 for each of the three month periods ended June 30, 2020 and 2019, respectively, and $1,201 and $850 for each of the six month periods ended June 30, 2020 and 2019, respectively)	2,712	2,084	6,181	3,635
Depreciation and amortization	11,578	10,952	23,126	21,710
Vessel impairment losses	912	-	8,497	-
General and administrative expenses	2,322	2,514	4,759	4,968
Operating Income	**29,682**	**26,727**	**50,078**	**55,523**
NON OPERATING INCOME/(EXPENSES)				
Interest income	193	367	831	784
Interest and other finance expenses including premium on 2022 Notes	(15,984)	(18,708)	(35,539)	(38,060)
Other (expenses) / income, net	(372)	692	(351)	1,236
Total non operating expenses	**(16,163)**	**(17,649)**	**(35,059)**	**(36,040)**
Income before income taxes	**13,519**	**9,078**	**15,019**	**19,483**
Income taxes	(3)	56	(3)	40
Net Income	**13,516**	**9,134**	**15,016**	**19,523**
Earnings allocated to Series B Preferred Shares	(911)	(766)	(1,790)	(1,532)
Net Income available to Common Shareholders	**$ 12,605**	**$ 8,368**	**$ 13,226**	**$ 17,991**
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic	17,708,609	9,942,950	17,632,674	9,937,836
Diluted	17,806,742	9,964,607	17,730,628	10,012,442
Net Earnings per Class A common share	$			
Basic	0.41	0.37	0.43	0.79
Diluted	0.41	0.36	0.43	0.78

Consolidated Cash Flow Statement 2Q2020 (unaudited)

(Expressed in thousands of U.S dollars)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Cash flows from operating activities:				
Net income	$ 13,516	$ 9,134	$ 15,016	$ 19,523
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	$ 11,578	$ 10,952	$ 23,126	$ 21,710
Vessel impairment losses	912	-	8,497	-
Amortization of deferred financing costs	994	744	1,921	1,489
Amortization of original issue discount/premium on repurchase of notes	143	203	2,282	405
Amortization of intangible liability/asset-charter agreements	(124)	479	355	947
Share based compensation	853	429	1,282	858
Changes in operating assets and liabilities:				
Decrease/(increase) in accounts receivable and other assets	$ 390	$ (1,652)	$ 182	$ (1,746)
Increase in inventories	(80)	(636)	(476)	(194)
(Decrease)/increase in accounts payable and other liabilities	(11,749)	(2,930)	(5,154)	789
Decrease in related parties' balances, net	(1,526)	(4,329)	(3,460)	(6,367)
Decrease in deferred revenue	(1,659)	(307)	(4,968)	(788)
Unrealized foreign exchange loss	1	14	1	10
Net cash provided by operating activities	**$ 13,249**	**$ 12,101**	**$ 38,604**	**$ 36,636**
Cash flows from investing activities:				
Acquisition of vessels	$ -	$ (18,496)	$ (23,060)	$ (18,496)
Cash paid for vessel expenditure	(277)	(6,139)	(1,385)	(6,776)
Advances for vessel acquisitions and other additions	(1,079)	-	(1,279)	-
Cash paid for drydockings	(3,117)	(646)	(7,189)	(696)
Advances from sale of vessels	4,119	-	4,119	-
Net cash used in investing activities	**$ (354)**	**$ (25,281)**	**$ (28,794)**	**$ (25,968)**
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	$ -	$ -	$ 19,193	$ -
Repurchase of 2022 Notes, including premium	(625)	-	(57,822)	-
Proceeds from drawdown of credit facilities	-	13,000	47,000	13,000
Repayment of credit facilities	(20,460)	(20,320)	(33,912)	(26,546)
Repayment of refinanced debt	-	-	(44,366)	-
Deferred financing costs paid	(89)	(322)	(969)	(322)
Proceeds from offering of Class A common shares, net of offering costs	(37)	-	(76)	-
Proceeds from offering of Series B preferred shares, net of offering costs	1,179	-	4,982	-
Series B Preferred Shares-dividends paid	(911)	(766)	(1,790)	(1,532)
Net cash used in financing activities	**$ (20,943)**	**$ (8,408)**	**$ (67,760)**	**$ (15,400)**
Decrease in cash and cash equivalents and restricted cash	**(8,048)**	**(21,588)**	**(57,950)**	**(4,732)**
Cash and cash equivalents and restricted cash at beginning of the period	97,734	106,928	147,636	90,072
Cash and cash equivalents and restricted cash at end of the period	**$ 89,686**	**$ 85,340**	**$ 89,686**	**$ 85,340**
Supplementary Cash Flow Information:				
Cash paid for interest	21,909	25,688	33,098	34,895
Non-cash Investing activities:				
Unpaid drydocking expenses	482	-	482	-
Unpaid vessel additions	2,823	-	2,823	-

Updated CAPEX Guidance

- **Revisions to the dry-docking schedule disclosed in our 20-F**
  - Please refer to summary table below for revised guidance, updated August 04, 2020
  - Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent
- **Upgrades include scrubbers for three ships**

Vessel	DD Date as per 20F	Revised DD Start Dates	DD Brought forward or New DD	Scrubber	Shipyard / Offhire Days	Total DD/BWTS/Reefers/TEU Maxim/Scrubber Budget ($m)
UASC AL KHOR	Jun-20	Dec-22			25	1.20
ANTHEA Y (2)	Aug-20	Feb-23			25	0.84
MAIRA XL	Aug-20	Jul-20			25	0.90
MSC TIANJIN (2)	Mar-20	Sep-20		✓	75	6.66
MSC QINGDAO (1) (3) *	Oct-24	Feb-20	✓	✓	169	6.66
AGIOS DIMITRIOS (3) *	Jan-21	Feb-20	✓	✓	165	6.31
DIMITRIS Y (3) *	May-20	Jun-20			60	1.79
IAN H	Jul-20	Q4-20			60	1.79
CMA CGM AMERICA	Dec-20	Sep-21			25	1.55
GSL VALERIE	Jun-20	Sep-20			50	1.21
MAIRA	Aug-20	Q4-20			25	1.19
NIKOLAS	Aug-20	Q4-20			25	1.22

(1) MSC Qingdao underwent a short dry-docking of 15 days in Oct 2019; scrubber installation started in Feb 2020 and continued in Q2 2020

(2) Extension obtained from Classification Society

(3) Dry-dockings for Agios Dimitrios, MSC Qingdao and Dimitris Y were in progress as of June 30,2020

** Dimitris Y and MSC Qingdao completed their dry-docking and scrubber installation, respectively , while Agios Dimitrios is still in progress as of August 04,2020*

- **Completed dry-dockings**

Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS ($m)
TASMAN	78	2.5
GSL VINIA	74	1.8
GSL CHRISTEL ELISABETH	51	1.9

GLOBAL SHIP LEASE

Adjusted EBITDA Calculator (Illustrative)

The table below presents our illustrative Adjusted EBITDA calculator for our current fleet for 2020 and 2021, based on historical performance, contracted revenue and assumed expenses [1]

TEU Category	2020			2021		
	Spot Revenue days[2]	Spot Net Rate	Revenue ($m)	Spot Revenue days[1]	Spot Net Rate	Revenue ($m)
2,200-2,800	464			3,767		
5,100	145			1,395		
5,500-6,000	0			234		
6,000-6,650	0			622		
7,500-8,700	100			361		
9,000 ECO	65			361		
Spot Revenues, Net [2,3]						
Fixed Revenues, Net [4]			$269			$193
Total Revenues						
	Ownership Days	Expense/Day ($)		Ownership Days	Expense/Day ($)	
OPEX & Mgt Fees [5]	16,046	$6,251	($100)	15,695	$6,376	($100)
Voyage Expenses [6]	16,046	$407	($7)	15,695	$415	($7)
G&A Expenses [7]			($9)			($9)
Adjusted EBITDA[8]						

TEU Category	10Y Historical Average	15Y Historical Average
2,200-2,800	9,042	13,185
4,000-5,100	11,547	17,907
5,500-6,000	16,030	22,076
6,000-6,650	17,655	23,141
7,500-8,700	25,386	30,366
9,100 eco	36,494	39,785

((1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs or Adjusted EBITDA, which may vary materially from the assumptions on which this table is based

(2) Spot Revenue Days and Rates do not include segments which are not expected to have open days in either 2020 or 2021

(3) Spot Revenue Net should be after deduction of market standard commissions totaling 5% and the open days have already been adjusted for 1% of unplanned offhire

(4) Fixed Revenue Net is estimated based on the average between earliest and latest redelivery dates under our current charters and is net of all address and brokerage commissions, adjusted based on 2019 utilization rates and for anticipated offhire drydock days. Q1 actual results are included

(5) Average 2019 opex including management fees was $6,128 per vessel per day, adjusted by 2% inflation every year

(6) Average 2019 voyage expenses excluding brokerage commission which are deducted from Revenues, adjusted by for 2% inflation every year

(7) 2019 G&A

(8) Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization, and earnings allocated to preferred shares. Adjusted EBITDA is a non-GAAP quantitative measure and is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

Summary

GLOBAL SHIP LEASE

Resilience, Downside Cover, and Positioned for Recovery

- **Strong downside protection: debt service and CAPEX covered by contracted cashflow; negligible debt maturities before late 2022**
  - $659 million of contracted revenue and TEU-weighted average remaining charter term of 2.3 years
  - Reduced cost of debt from historically low LIBOR, with only $4.7 million maturing before late 2022
  - 2022 Notes refinancing discussions ongoing
- **Focused on mid-size and smaller fleet segments with flexible deployment options and supportive fundamentals**
  - Mid-sized and smaller vessels serve as the backbone for the majority of global tradelanes
  - Extended period of negligible/negative net fleet growth, and minimal orderbook, provide foundations for recovery
  - Ship recycling facilities, after temporary closure due to COVID-19, now active again
- **Providing vital services in close partnership with well-performing liner customers**
  - Longstanding relationships with diverse group of industry-leading liner companies
  - Ships with low slot costs maximize cost efficiency for customers in a highly competitive environment
  - High reefer capacity ships are an increasingly important differentiator, supporting supply-chain integrity for foodstuffs
- **Priorities are safety of personnel, financial strength, operational excellence, and business resilience**
  - Safety and welfare of personnel at sea and onshore
  - Maintaining strong liquidity, balance sheet strength and flexibility
  - Ensuring commercial and operational up-time of our ships
  - Providing consistent, high-quality service to our liner partners
- **2Q2020 was a challenging quarter for the industry; the outlook remains uncertain, but there are encouraging signs**
  - Idle capacity looks to have peaked, and is now coming down
  - Ship recycling markets have re-opened, allowing marginal capacity to be deleted from the global fleet
  - Both freight rates and charter rates are on an upward trajectory

Appendix

GLOBAL SHIP LEASE

Appendix: GSL Fleet is Flexible, High-Reefer, Fuel-Efficient, and Low-Slot-Cost

Vessel	Built	Yard	LWT	TEU (Nom)	Reefer Plugs	Geared	Wide Beam	Eco
CMA CGM Thalassa	2008	Daewoo	38,577	11,040	700 (2)			(1)
UASC Al Khor	2015	Hanjin	31,764	9,115	1,500 (2)		✓	✓
Anthea Y	2015	Hanjin	31,890	9,115	1,500 (2)		✓	✓
Maira XL	2015	Hanjin	31,820	9,115	1,500 (2)		✓	✓
MSC Tianjin	2005	Samsung	34,325	8,603	710 (2)			
MSC Qingdao	2004	Samsung	34,305	8,603	710 (2)			
GSL Ningbo	2004	Samsung	34,340	8,603	710 (2)			
GSL Eleni	2004	Hyundai	29,261	7,849	814			
GSL Kalliopi	2004	Hyundai	29,105	7,849	814			
GSL Grania	2004	Hyundai	29,190	7,849	814			
Mary	2013	Hyundai	23,424	6,927	1,200 (2)		✓	✓
Kristina	2013	Hyundai	23,421	6,927	1,600		✓	✓
Katherine	2013	Hyundai	23,403	6,927	1,600		✓	✓
Alexandra	2013	Hyundai	23,348	6,927	1,600		✓	✓
Alexis	2015	Hanjin	23,919	6,882	1,600		✓	✓
Olivia I	2015	Hanjin	23,864	6,882	1,600		✓	✓
GSL Christen	2002	Samsung	27,954	6,840	600 (2)			
GSL Nicoletta	2002	Samsung	28,070	6,840	600 (2)			
CMA CGM Berlioz	2001	Hanjin	26,776	6,621	500			
Agios Dimitrios	2011	Hanjin	24,746	6,572	500			
GSL Christel Elisabeth	2004	Samsung	23,745	6,080	500			(1)
GSL Vinia	2004	Samsung	23,737	6,080	500			(1)
Tasman	2000	Kvaerner	25,010	5,936	500 (2)			(3)
Dimitris Y	2000	Kvaerner	25,010	5,936	500 (2)			(3)
Ian H	2000	Kvaerner	25,128	5,936	500 (2)			(3)
Dolphin II	2007	Hyundai	20,596	5,095	330			
Orca I	2006	Hyundai	20,633	5,095	330			
CMA CGM Alcazar	2007	Hanjin	20,087	5,089	386			
CMA CGM Chateau d'If	2007	Hanjin	19,994	5,089	386			
CMA CGM Jamaica	2006	Hyundai	17,272	4,298	600			
CMA CGM Sambhar	2006	CSBC	17,429	4,045	700			
CMA CGM America	2006	CSBC	17,428	4,045	700			
GSL Valerie	2005	Hyundai	11,971	2,824	566			
Athena	2003	Koyo	13,538	2,762	300			
Maira	2000	Samsung	11,453	2,506	420	✓		
Nikolas	2000	Samsung	11,370	2,506	420	✓		
Newyorker	2001	Samsung	11,463	2,506	420	✓		
La Tour	2001	CSBC	11,742	2,272	446	✓		
Manet	2001	CSBC	11,727	2,272	446	✓		
GSL Keta	2003	CSBC	11,731	2,207	350	✓		
Julie	2002	CSBC	11,731	2,207	350	✓		
Kumasi	2002	CSBC	11,791	2,207	350	✓		
Marie Delmas	2002	CSBC	11,731	2,207	350	✓		

(1) Bulbous bow optimized for fuel efficient performance at lower operating speeds
(2) Onboard power generation capacity can support significant upsizing of reefer plug count
(3) Hulls optimized for fuel efficient performance at lower operating speeds

Key Characteristics

- **Post-Panamax**
  - Wider beam than Panamax ships, which improves vessel stability and materially increases cargo load-factors
  - Latest generation **Wide Beam** vessels offer even higher load factors
- **Eco**
  - At standard operating speeds, a fully laden eco-vessel consumes 20 – 30 mt per day less fuel than non-eco tonnage of comparable size (6,500 – 9,500 TEU)
  - High fuel efficiency reduces running costs for charterers – thus facilitating lower slot costs
- **Reefer Capacity**
  - High reefer plug count allows charterers to carry more high-margin refrigerated cargo
- **Gear**
  - Geared vessels have onboard cranes allowing them to service ports with limited shoreside infrastructure

Appendix: Adjusted EBITDA and Normalized Net Income Reconciliation for 2Q2020

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization and earnings allocated to preferred shares. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

Adjusted EBITDA is presented herein on a forward-looking basis in certain instances. The Company has not provided a reconciliation of any such forward looking non-US GAAP financial measure to the most directly comparable US GAAP measure because such US GAAP financial measures on a forward-looking basis are not available to the Company without unreasonable effort.

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

		Three months ended Jun 30, 2020	Three months ended Jun 30, 2019
Net income available to common shareholders		12,605	8,368
Adjust:	Depreciation and amortization	11,578	10,952
	Vessel impairment losses	912	-
	Interest income	(193)	(367)
	Interest expense	15,984	18,708
	Income taxes	3	(56)
	Earnings allocated to preferred shares	911	766
Adjusted EBITDA		41,800	38,371

Normalized Net Income

Normalized net income represents net income adjusted for impairment charges and the premium paid on redemption of 2022 notes. Normalized net income is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net loss for items that do not affect operating performance or operating cash generated. Normalized net income is not defined in US GAAP and should not be considered to be an alternate to net income or any other financial metric required by such accounting principles. Our use of Normalized net income may vary from the use of similarly titled measures by others in our industry.

NORMALIZED NET INCOME – UNAUDITED

(thousands of U.S. dollars)

		Three months ended Jun 30, 2020	Three months ended Jun 30, 2019
Net income available to common shareholders		12,605	8,368
Adjust:	Impairment charges	912	-
	Staff retention and severance costs associated with the Poseidon transaction	-	-
	Premium paid on redemption of 2022 Notes	-	-
Normalized net income		13,517	8,368

Appendix: Overview of GSL Debt as at June 30, 2020

	Collateralized Ship	Outstanding Balance as of 30 Jun 2020 ($m)	Interest	Repayment	Balloon Installment (excl. cash sweep) ($m)	Maturity
Citi Super Senior loan	18 of GSL ships	$4.68	3.25%+L	Combined annual amortization of $40 mm in 2020; $35 mm thereafter. Some optionality for Noteholders	-	31-10-20
1st Priority 2022 Notes		$266.96	9.875%		$204.03	15-11-22
Hayfin loan	GSL Valerie	$6.70	5.50%+L	Bullet	$6.70	16-07-22
Hellenic loan	GSL Eleni, GSL Grania	$22.00	3.90%+L	$0.85m per quarter (20 quarters)	$8.00	04-09-24
	GSL Kalliopi	$11.20	3.90%+L	$0.4m per quarter (20 quarters)	$4.00	02-10-24
	GSL Vinia, GSL Christel Elisabeth	$20.50	3.90%+L	$0.75m per quarter	$7.00	10-12-24
2024 Notes	Unsecured	$58.96	8.00%	Bullet	$58.96	31-12-24
Chailease loan	Maira, Nikolas, Newyorker	$8.53	4.20%+L	36 monthly installments of $0.16m plus 24 monthly installments of $0.09m	$1.31	31-03-25
Senior Syndicated loan (Lenders CACIB, ABN, CIT, Siemens, CTBC and SINOPAC)	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	$250.40	3.00%+L	$6.2m per quarter (20 quarters)	$145.00	24-09-24
Junior Syndicated Loan (Lender Entrust)		$38.50	10.00%	Bullet	$38.50	24-09-24
Senior Loan (DB-CIT)	Uasc Al Khor, Anthea Y, Maira XL	$123.09	3.00%+L	$2.6m per quarter + cash sweep	$105.60	30-06-22
Junior Loan (Entrust)		$33.48	10.00%+L	$0.7m per quarter + cash sweep	$28.74	30-06-22
Total		**$845.00**			**$607.84**	

GLOBAL SHIP LEASE

Appendix: Segment Analysis Report

$millions

	As of June 30, 2020 Issuer & Guarantors (i)	As of June 30, 2020 Non - Guarantors (ii)	Total
Gross Debt	330.6	514.4	845.0
Debt between (i)Issuer & Guarantors and (ii)Non-Guarantors	NIL	NIL	NIL
Total Cash and Cash Equivalents [1]	50.9	38.8	89.7

	For the period January 1, 2020 to June 30, 2020 Issuer & Guarantors	For the period January 1, 2020 to June 30, 2020 Non - Guarantors	Total
Operating Revenues	59.9	82.4	142.3
Adjusted EBITDA [2]	33.6	47.8	81.4

[1] Including Restricted Cash
[2] Adjusted EBITDA represents net loss before interest income and expense including amortization of deferred finance costs, earnings allocated to preferred shares, income taxes, depreciation, amortization of drydocking costs and impairment. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles. Our use of Adjusted EBITDA may vary from the use of similarly titled measures by others in our industry.