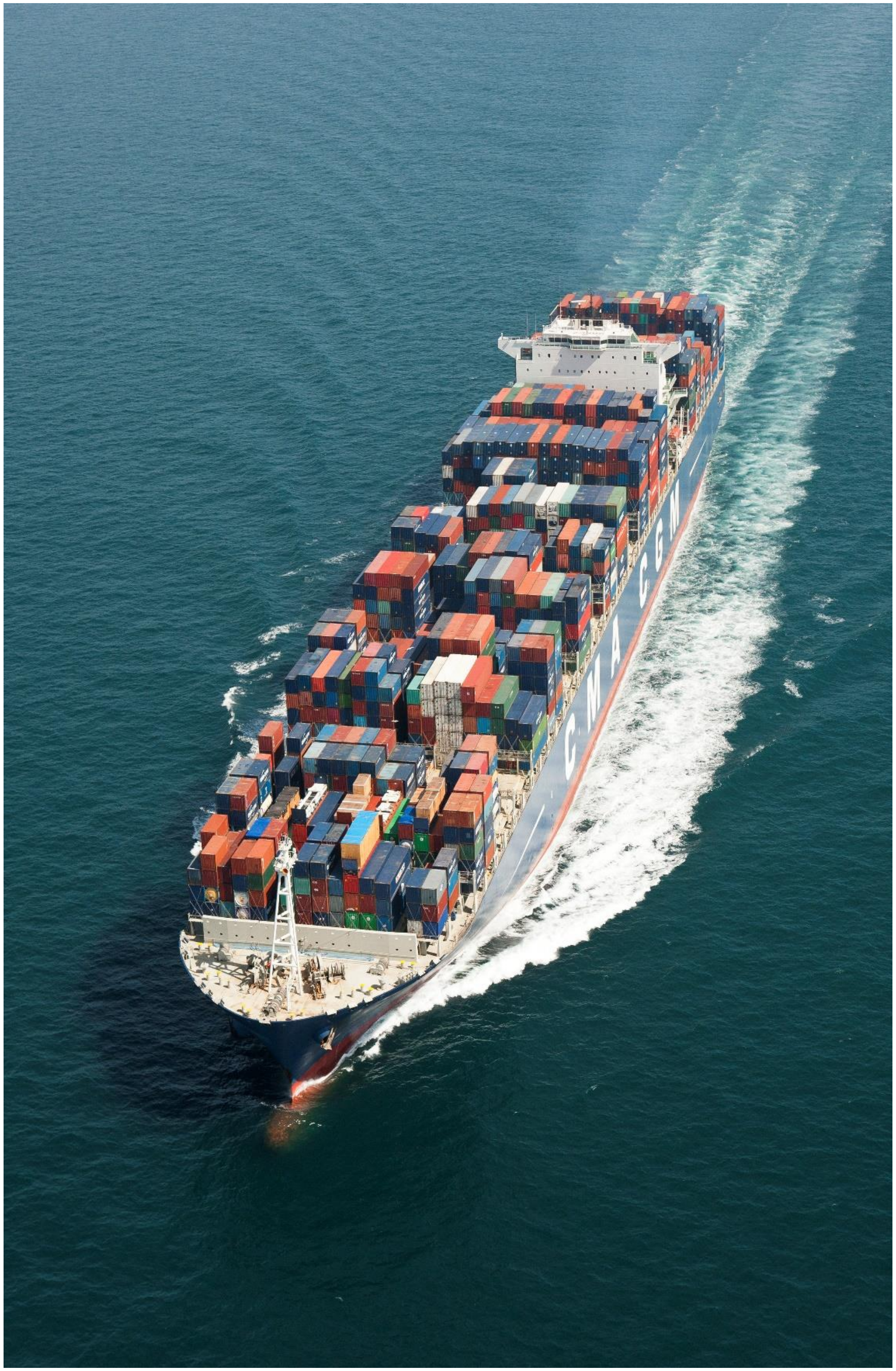
GLOBAL SHIP LEASE

First Quarter 2019

Results Presentation



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- *Risks relating to the acquisition of Poseidon Containers and Global Ship Lease's ability to realize the anticipated benefits of the acquisition;*
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- *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;*
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- *future acquisitions, business strategy and expected capital spending;*
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- *assumptions regarding interest rates and inflation;*
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- *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;*
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Global Ship Lease: Capitalizing on Opportunities to Generate Shareholder Value

- **Strong market demand for high-specification, mid-sized / Post-Panamax ships, in under-supplied vessel segments**
  - Market charter rates up 75 – 100% since Q4 2018
- **Substantial progress in securing long-term, profitable employment across the fleet by leveraging our superior commercial management platform. YTD 2019[1]:**
  - 11 new charters, of which six have multi-year durations
  - 23 years aggregate additional contracted charter cover
  - $97 million additional Adjusted EBITDA[2] over duration of newly contracted charters
  - Contracted revenues of fleet increased from $727 million at end-2018, to $826 million as at March 31, 2019[3]
  - TEU-weighted forward charter cover increased from 2.5 years to 3.0 years[3]
- **Efficient employment of fleet**
  - 99.8% vessel utilization in Q1 2019
- **Beginning to realize cost savings**
  - Average daily OPEX down from $6,432 in Q1 2018 to $6,127 in Q1 2019
- **Laying groundwork for eventual comprehensive re-financing, to reduce cost of debt**
  - Growing contract cover, de-levering, extending 2020 debt maturities
- **Exploring opportunities for accretive growth**
  - Proven platform for growth via both vessel acquisitions and M&A
- **Raising investment profile of GSL**
  - Non-deal roadshows, investor events & conferences

(1) *Up to May 6, 2019*
(2) *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*
(3) *Adjusted to include new charters announced up to May 6, 2019, and assuming mid-point of charter redelivery and exercising of all charter extension options under Company's control*

Global Ship Lease in Q1 2019: Locking in Upside & Long-Term Cashflow Visibility

- **Operating Revenue**
  - Operating Revenue was $64.5 million for the first quarter 2019, up from $36.1 million for first quarter 2018
- **Net Income**
  - Net income was $10.1 million for the first quarter 2019, up from $4.2 million for first quarter 2018
- **Adjusted EBITDA**
  - Generated $40.5 million of Adjusted EBITDA for the first quarter 2019, up from $23.7 million for first quarter 2018
- **Effected a one-for-eight reverse stock split of the Company's Class A common shares effective as of March 25, 2019**
- **Agreed attractive new charters and extensions to significantly increase contracted revenue and lock in upside from a strong market for mid-size / Post-Panamax vessels, bringing contracted revenue to $826 million[3] and TEU-weighted average forward charter cover to 3.0 years[3]**
  - Three-year charter for the 2015-built, 9,115 TEU UASC Al Khor with Hapag-Lloyd, expected to generate approximately $28 million of Adjusted EBITDA
  - Minimum 30-month / maximum 38-month charter for the 2000-built, 5,936 TEU Tasman with Maersk Line, expected to generate approximately $5.3 million of Adjusted EBITDA for the median firm period. If exercised by the charterer, a 12-month extension option would generate an additional $4.4 million of Adjusted EBITDA
  - Minimum 21-month / maximum 24-month charters for the 2000-built, 5,936 TEU Dimitris Y and Ian H with Zim, each of which is expected to generate $4.4 million of Adjusted EBITDA for the median firm period
  - Five-year charters for the 8,667 TEU OOCL Qingdao (built 2004) and GSL Tianjin (built 2005) with MSC, each of which is expected to generate approximately $25.6 million of Adjusted EBITDA
  - New short term charter / extensions, at prevailing market rates, for five of our feeder vessels
- **Agreed to retrofit scrubbers on three vessels, against longer charters at premium rates, already announced**

(1) Adjusted to include new charters announced up to May 6, 2019, and assuming mid-point of charter redelivery and exercising of all charter extension options under Company's control

Balanced Fleet Employment: Locking in Upside, Protecting Downside; More Upside Potential

Combined fleet total contracted revenue of $826 million provides forward cashflow visibility

				2019				2020				2021				2022			
Vessel	TEU	Built	Charter Agreed	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
GSL Keta	2,207	2003	4Q18	$8,450															
GSL Julie	2,207	2002	3Q18/1Q19	$7,800	$7,200		$8,500 charterer option												
Kumasi	2,207	2002	3Q16	$9,800				$9,800											
Marie Delmas	2,207	2002	3Q16	$9,800				$9,800											
CMA CGM Matisse	2,262	1999	1Q14	$15,300															
CMA CGM Utrillo	2,262	1999	1Q14	$15,300															
CMA CGM La Tour	2,272	2001	1Q14	$15,300															
CMA CGM Manet	2,272	2001	1Q14	$15,300															
Maira	2,506	2000	1Q18/1Q19	$9,000	$8,500														
Nikolas	2,506	2000	1Q18/1Q20	$9,000	$9,000														
Newyorker	2,506	2001	1Q18/1Q21	$9,000		$9,000													
Athena	2,762	2003	1Q18/1Q22	$9,000	$9,000														
GSL Valerie	2,824	2005	1Q18	$9,000															
CMA CGM Sambhar	4,045	2006	4Q07	$25,350															
CMA CGM America	4,045	2006	1Q08	$25,350															
CMA CGM Jamaica	4,298	2006	2Q08	$25,350															
CMA CGM Alcazar	5,089	2007	3Q08	$33,750															
CMA CGM Chateau d'If	5,089	2007	4Q08	$33,750															
Dolphin II	5,095	2007	4Q18	$7,700		$11,500													
Orca I	5,095	2006	2Q18	$11,750															
Tasman	5,936	2000	2Q18/1Q19/2Q19	$16,350	$11,500		30 - 38 months firm + 12 months charterer option; ~$5 million expected Adjusted EBITDA + ~$4 million for option period												
Dimitris Y	5,936	2000	2Q18/2Q19	$16,750		21 - 24 months; ~$4 million expected Adjusted EBITDA													
Ian H	5,936	2000	2Q18/2Q19	$17,000		21 - 24 months; ~$4 million expected Adjusted EBITDA													
Agios Dimitrios	6,572	2011	4Q16	$12,500				$20,000 (4 years)											
CMA CGM Berlioz	6,621	2001	4Q07	$34,000															
UASC Bubiyan	6,877	2015	4Q18	$20,000		$25,910 (5 years)													
Olivia I	6,877	2015	4Q18	$20,000	$25,910 (5 years)														
Mary	6,927	2013	4Q18	$25,910 (to 4Q 2023)															
Kristina	6,927	2013	4Q18	$19,500		$25,910 (5 years)													
Katherine	6,927	2013	4Q18	$13,500	$25,910 (5 years)														
Alexandra	6,927	2013	4Q18	$20,750		$$25,910 (5 years)													
GSL Tianjin	8,667	2005	4Q18/2Q19	$11,900 - $13,000		5 years; ~$25 million expected Adjusted EBITDA													
OOCL Qingdao	8,667	2004	4Q18/2Q19	$14,000		5 years; ~$25 million expected Adjusted EBITDA													
GSL Ningbo	8,667	2004	3Q18	$12,100 - $12,400			$18,000 for 12 months charterer option												
UASC Al Khor	9,115	2015	4Q14/1Q19	$40,000		3 years; ~$28 million expected Adjusted EBITDA													
Anthea Y	9,115	2015	1Q15	$39,200															
Maira XL	9,115	2015	1Q15	$39,200															
CMA CGM Thalassa	11,040	2008	4Q2007	$47,200 (to 4Q2025)															

New charters agreed YTD2019

Note: Table shows charters updated as of May 6, 2019, assumes the mid-point of charter expiration windows, and that the options controlled by GSL for the charters of Kumasi, Marie Delmas and Agios Dimitrios are exercised. Contracted revenue is net of address commission and as at March 31, 2019 (adjusted to include charters contracted since that date)

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Industry Update

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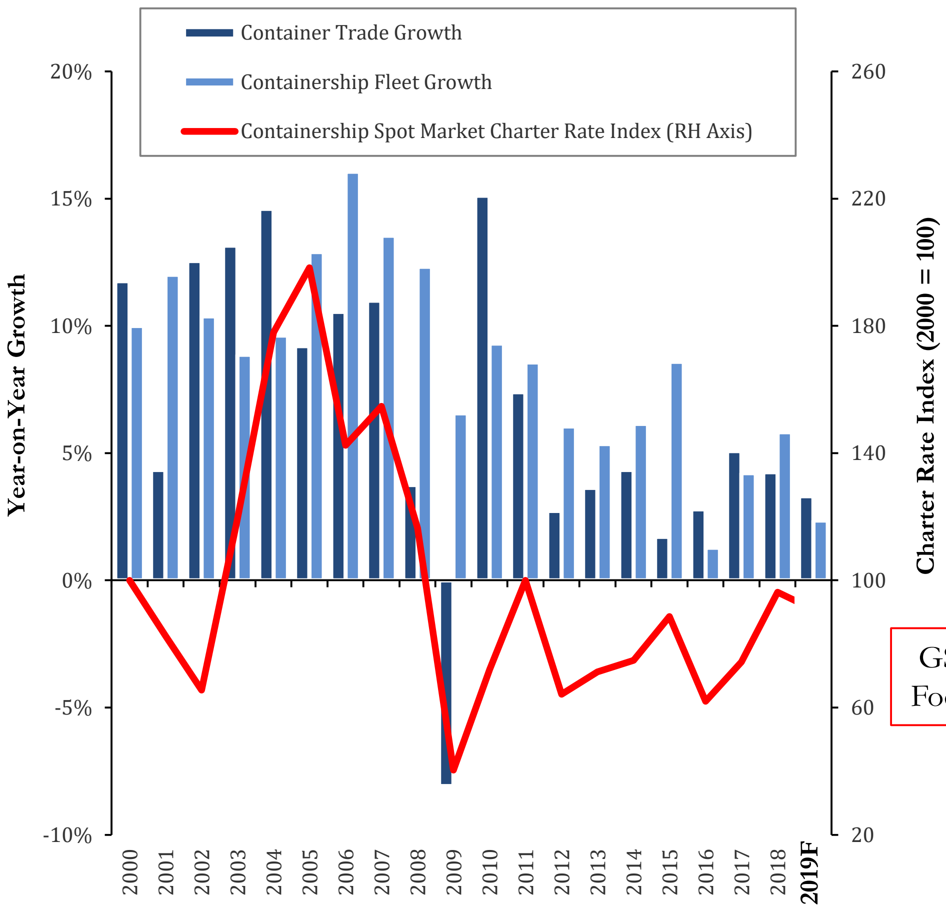
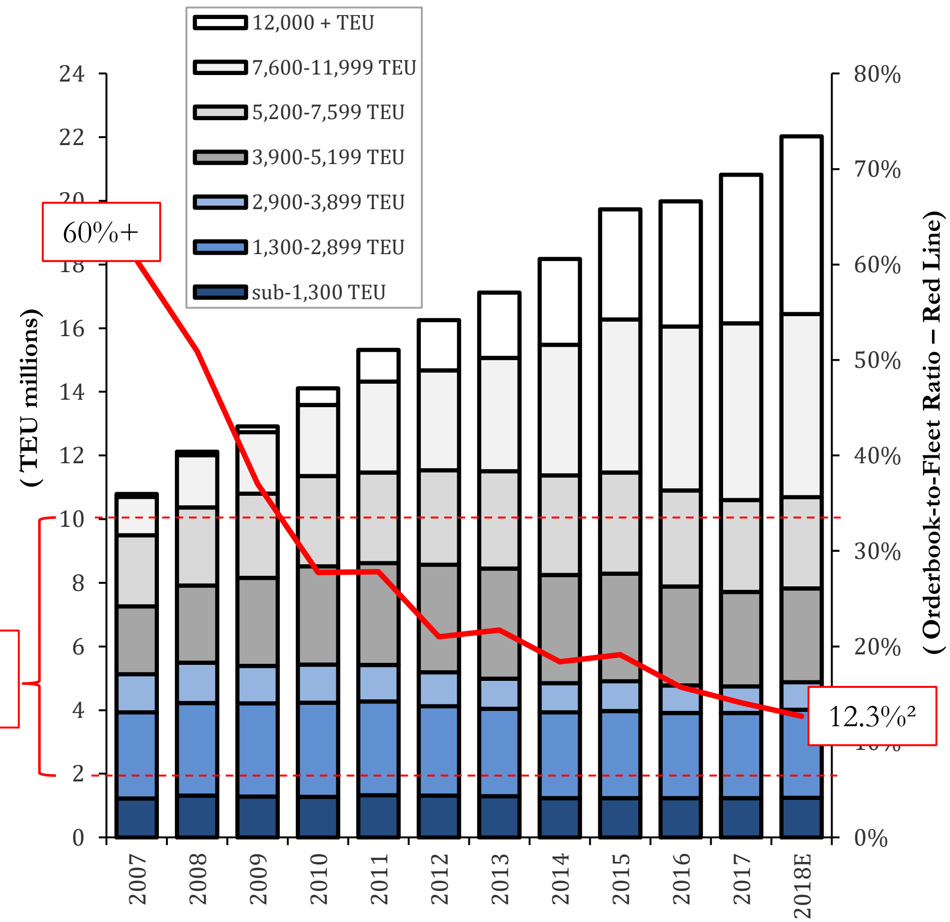
Headwinds to Sentiment, but Supportive Fundamentals for Mid-Size & Smaller Ships

- Demand expected to grow faster than supply in 2019
- Orderbook down significantly: 4.9x reduction in orderbook-to-fleet ratio, 2007 through 2018; and still improving
- Short term negative sentiment (e.g. trade tensions) helpful to longer term fundamentals: more scrapping, less new orders
- IMO 2020 likely to reduce effective supply: vessel withdrawals for scrubber retro-fits in 2019; slower steaming from 2020

Industry Fundamentals & Containership Earnings[1]



Development of Containership Fleet & Orderbook[2]



(1) *MSI (2019 forecast)*
(2) *MSI - as at year-end; Orderbook-to-fleet ratio down to 11.7% as at March 31, 2019*

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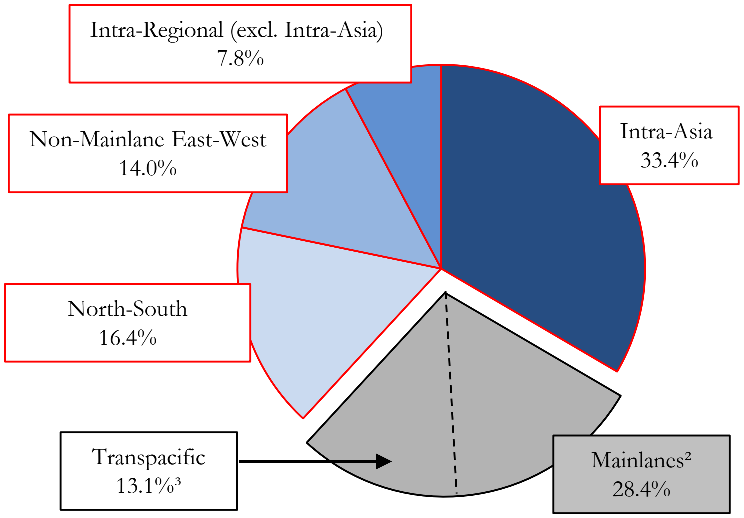
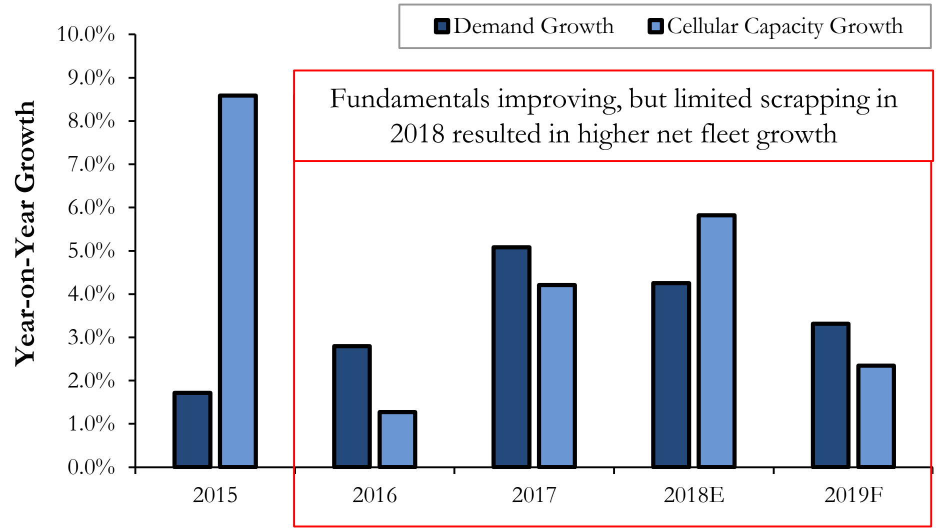
Non-Mainlane & Intra-Regional Trades Driving Demand Growth

Composition of Global Containerized Trade in 2018[1]



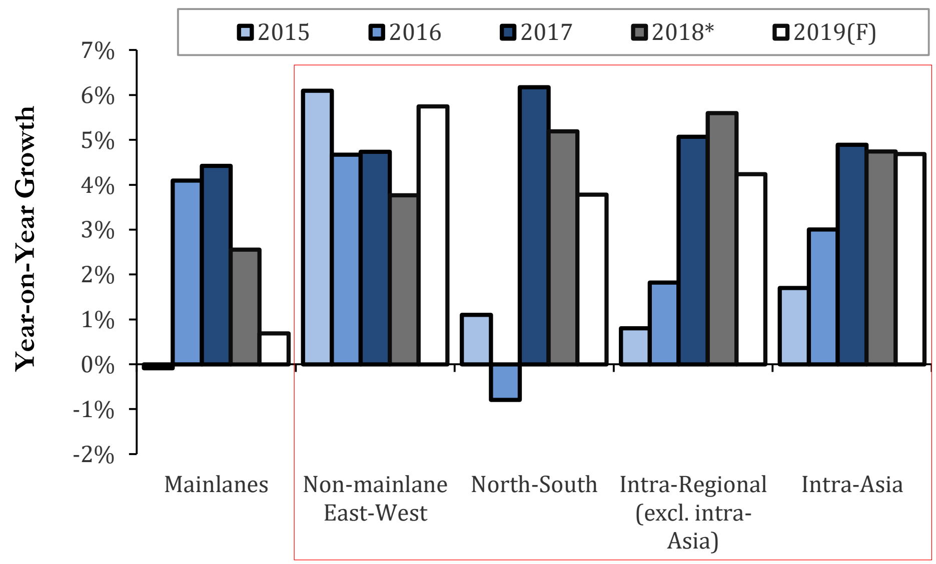
Overall Industry Demand Growth v. Supply Growth[1]



Key Points

- **Non-mainlane and intra-regional trades represent over 70% of global containerized volumes**
  - These trades are primarily served by mid-sized and smaller ships and continue to show good growth
- **Supply / demand balance improving**
  - Demand grew faster than supply in 2016 and 2017, and forecast to do so again in 2019
  - IMO 2020 expected to reduce effective supply of ships: withdrawals for scrubber retro-fits, slower steaming due to increased fuel costs

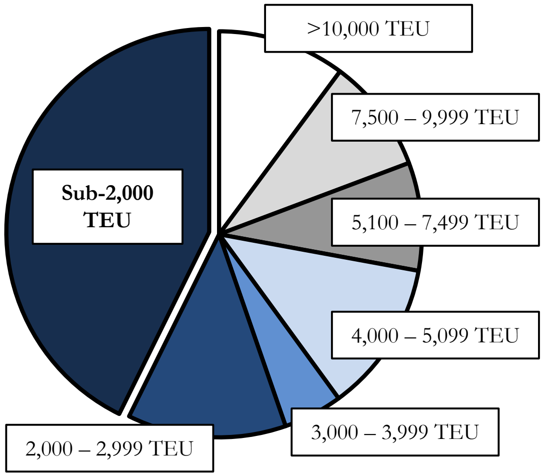
Cargo Volume Growth by Tradelane[1]



(1) *MSI (2019 forecast)*
(2) *Mainlane trades: Asia – Europe, Trans-Pacific, Trans-Atlantic*
(3) *Clarksons*

Mid-Size & Smaller Ships (Sub-10,000 TEU) Core to Most Tradelanes

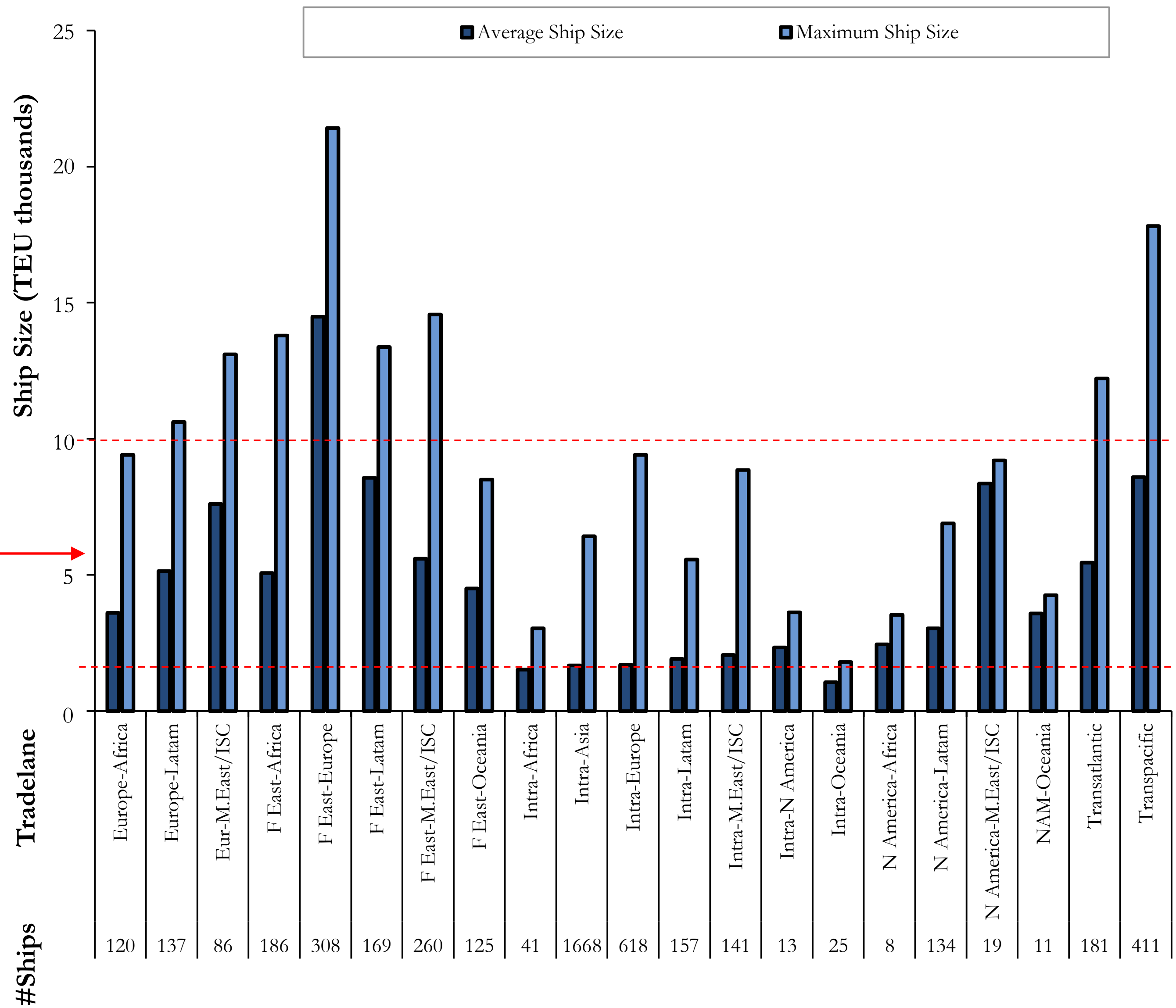
Global Fleet Composition[1]



GSL Focus

- **Mid-size and smaller vessels**
- **Core to most trade lanes**
- **Flexible deployment**
- **Liquid charter market**
- **Larger mid-size vessels offer lower slot costs:**
  - 84% of GSL fleet >4,000 TEU
  - Smallest GSL ships are 2,200 TEU (43% of global fleet is smaller than 2,000 TEU[1])

Containership Deployment by Trade[2]



(1) *Alphaliner – as at March 31, 2019 – by # Ships*
(2) *MSI - as at March 31, 2019*

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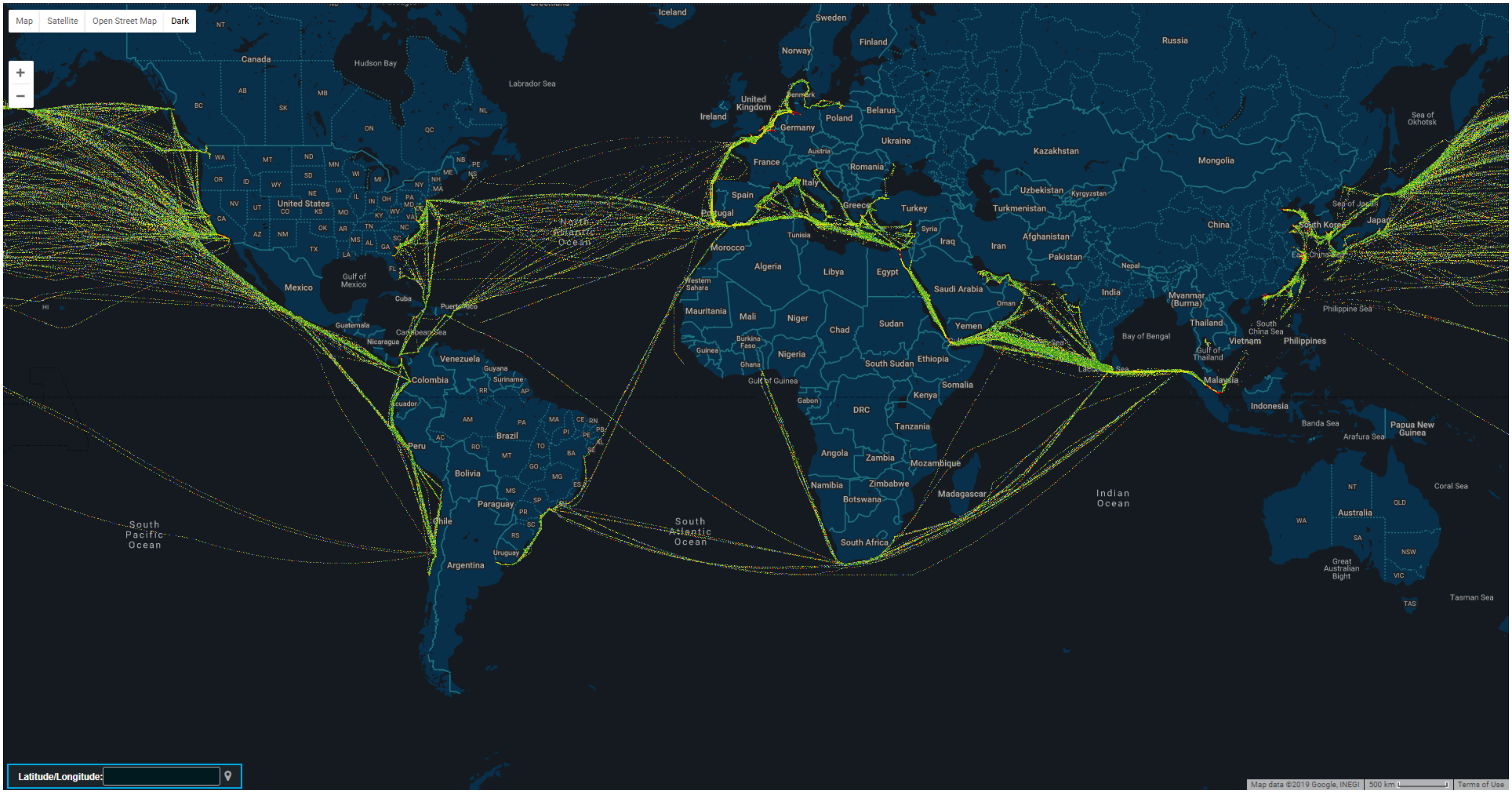
10,000 TEU+ Containerships: Largely Focused on Arterial East / West Trades



Source: Clarksons (SeaNet): 30 day sailing period in 1Q2019

Sub-10,000 TEU Containerships: Everywhere

Source: Clarksons (SeaNet): 30 day sailing period in 1Q2019

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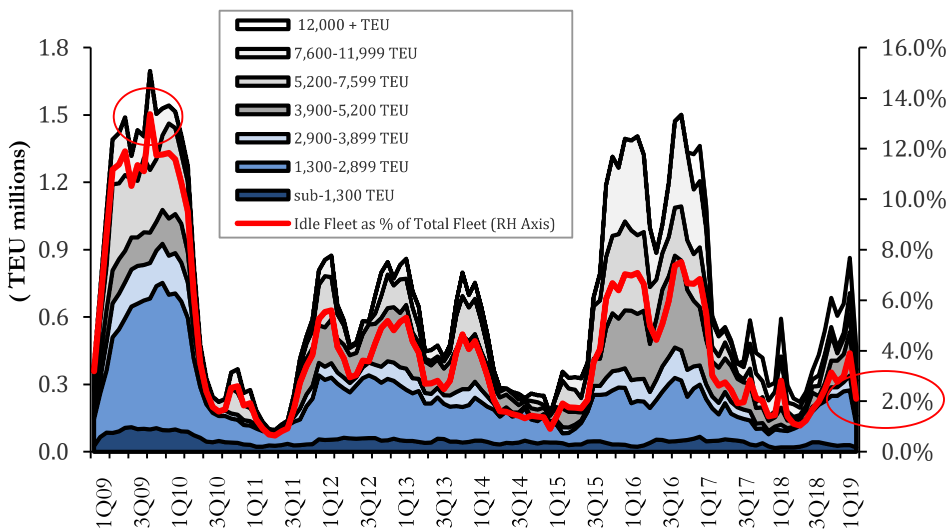
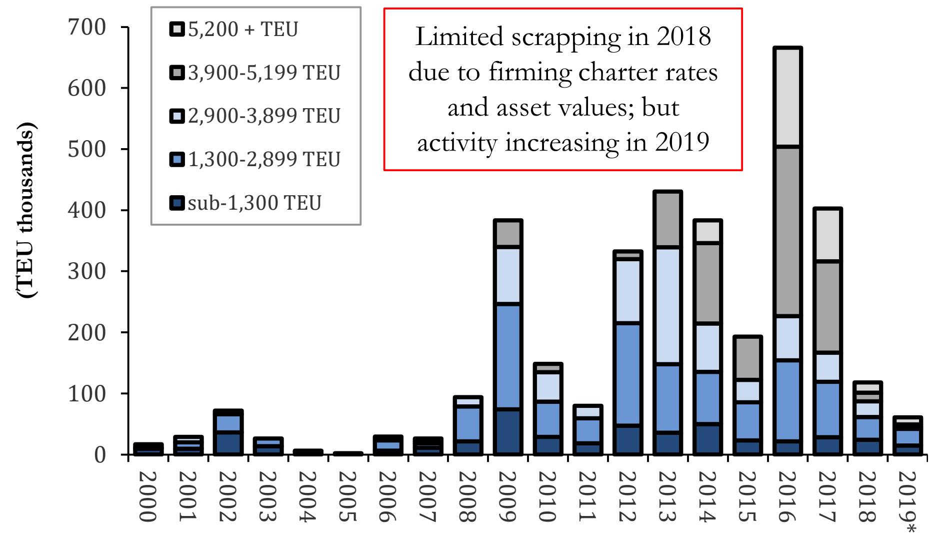
Supply-Side Dynamics Remain Favorable for Mid-Size & Smaller Vessel Segments

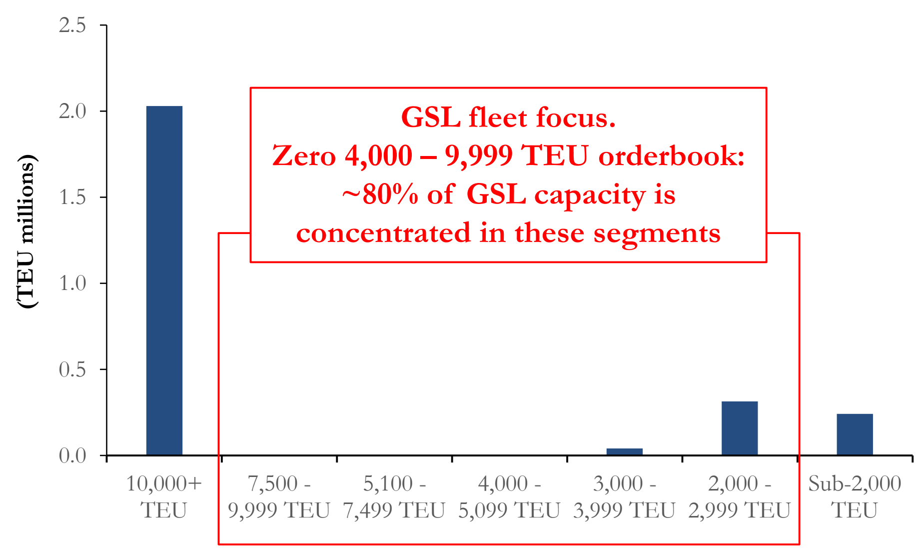
Idle Fleet Capacity[1]



Scrapping Activity[1]



Orderbook by Size Segment[2]



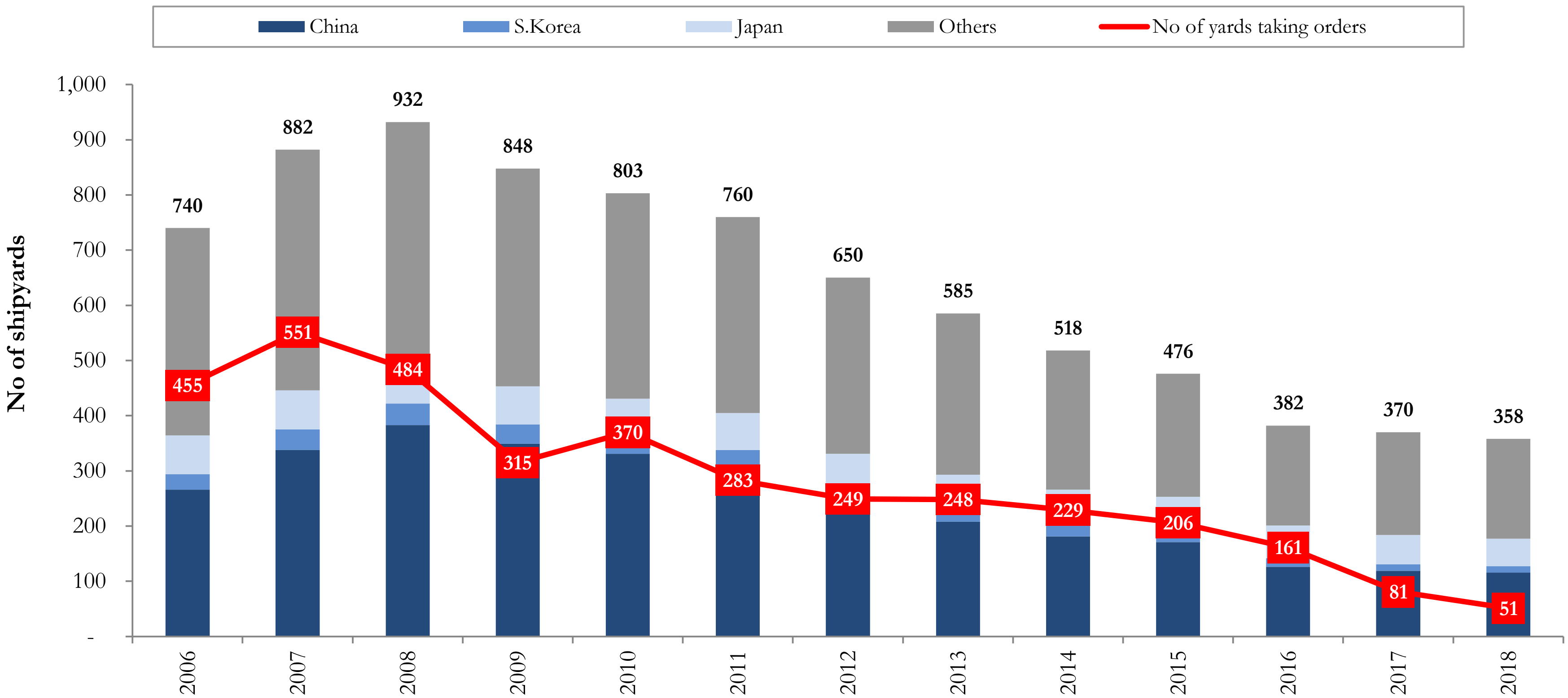
Key Points

- **Limited idle capacity, as low season draws to a close**
  - ➢ 2.1% as at March 31, 2019[1]
- **Minimal scrapping during 2018, but increasing in 2019**
  - ➢ ~102 kk TEU scrapped in 2018 (v. 402 kk TEU in 2017)
  - ➢ ~97 kk TEU committed for scrapping YTD2019[3]
- **Limited orderbook, especially for mid-size and smaller ships**
  - ➢ 11.7% overall orderbook-to-fleet ratio[2]
  - ➢ 2.8% for 2,000 - 10,000 TEU ships[2]
  - ➢ **Zero orderbook for size segments representing ~80% of GSL capacity**

(1) *MSI – as at March 31, 2019*
(2) *Alphaliner – as at March 31, 2018*
(3) *Braemar – April 30, 2019*

Shipyard Capacity Reducing, Causing Newbuilding Prices to Firm

Evolution of Active Shipyards[1]



- **Shipbuilding capacity is contracting**
  - Number of active yards down 62% since 2008 peak
  - Number of yards taking orders down 91% since 2007
- **Increased pricing discipline from remaining yards placing upward pressure on newbuilding prices and replacement values**

(1) *Clarksons*

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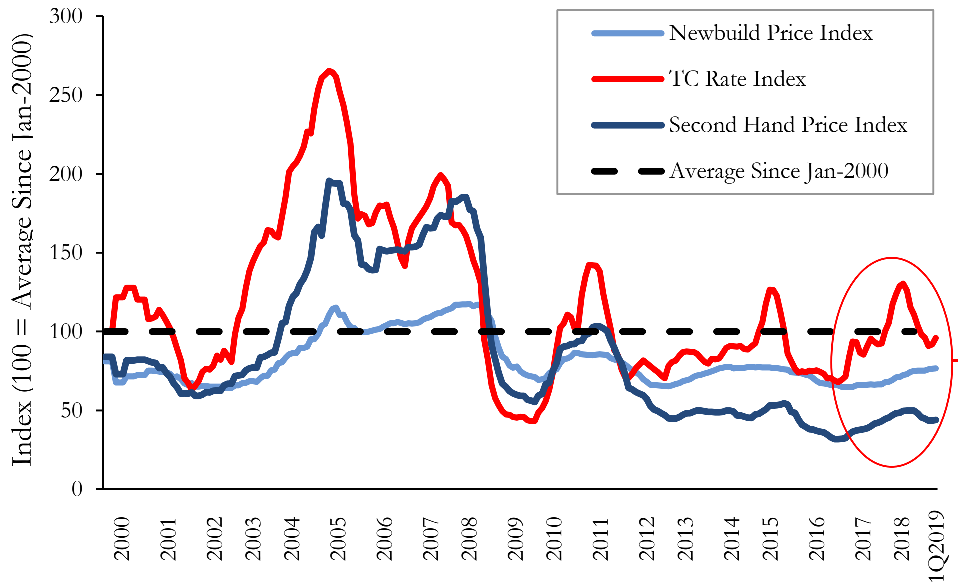
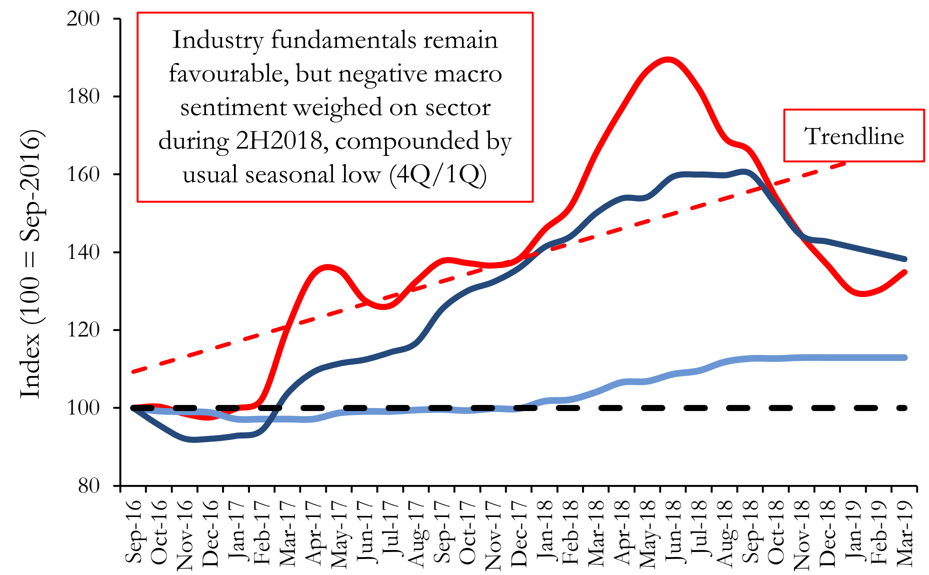
Supportive Fundamentals for Mid-Size & Smaller Ships: Charter Rates Firming Again

Asset Values & Spot Market Charter Rates Since 2000[1]

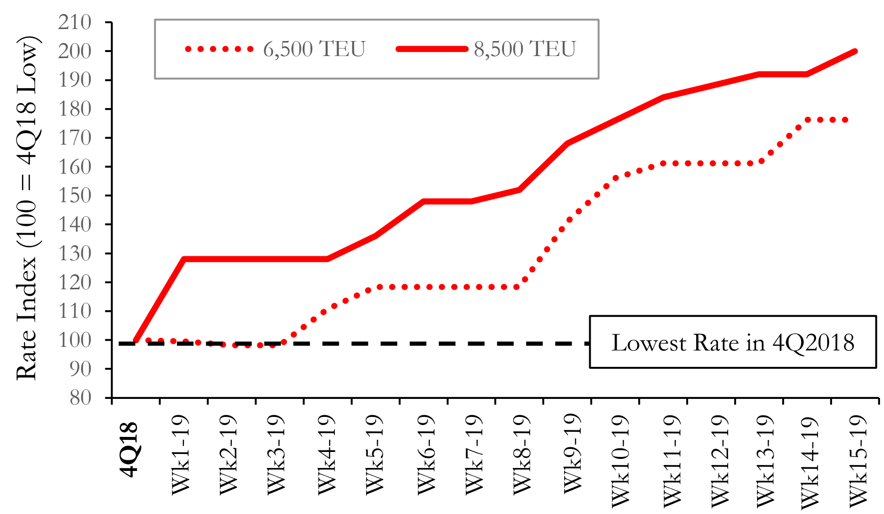


Recovery Underway Since Late-2016[1]



- **Headwinds to sentiment, but fundamentals still supportive**
  - Charter rates and asset values remain volatile, but trendline is positive
  - Still close to cyclical lows, retaining upside potential
  - Mid-size and smaller vessels remain well-positioned: limited supply, flexible deployment, core to most tradelanes
- **Charter rates firming significantly YTD2019 v. 4Q2018**
  - **Rate recovery led by larger mid-size vessels, with rates up ~75 – 100% for vessels of 5,500 – 11,000 TEU**
  - **68% of GSL capacity is in 5,500 – 11,000 TEU segments**

Post-Panamax Charter Rates Up Sharply YTD2019[2]



(1) *MSI*
(2) *Harper Petersen*

Slot Costs: Key Cost Driver & Selection Criterion for Liner Companies

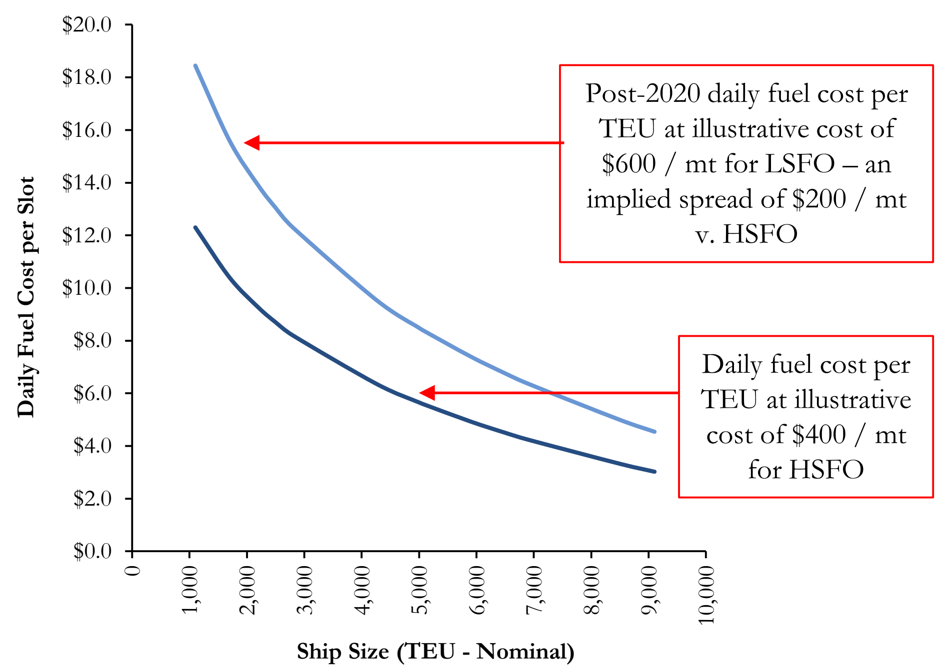
Key Points

- **Slot cost is the daily cost to a liner company for the space that each loaded container occupies on the ship**
- **The greater the cargo-carrying capacity and fuel-efficiency of a ship, the lower the slot cost**
- **The lower the slot cost, the more attractive the ship to liner companies in the charter market**
- **Fuel costs are expected to rise with the IMO 2020, further increasing the relevance of slot costs**
- **Liner companies look for lowest possible slot cost on any given trade, and size vessels accordingly. But considerations include:**
  - Physical limitations: shoreside infrastructure, vessel length, vessel draft
  - Commercial constraints: cargo volumes, required service frequency
- **Feeder vessels are expected to remain relevant**
  - 43% of global fleet by number of ships is 2,000 TEU or smaller

Slot Cost Calculation for Liner Companies

$$\frac{\text{Fuel Cost (\$ per Day)} + \text{Charter Hire (\$ per Day)}}{\text{\# Loaded Containers on Ship (TEU @ 14 mt)}} = \text{Slot Cost (\$ per TEU per Day)}$$

Illustrative Daily Fuel Cost per TEU Slot, by Ship Size[1]



(1) *Clarksons, MSI, Company data – trendline cost per TEU @ 14 mt homogenous load for representative vessel designs, at operating speed of 18 knots and adjusted for sailing time / port stay ratio by vessel size, at illustrative fuel cost of $400 / mt (HSFO) and $600 / mt (LSFO)*

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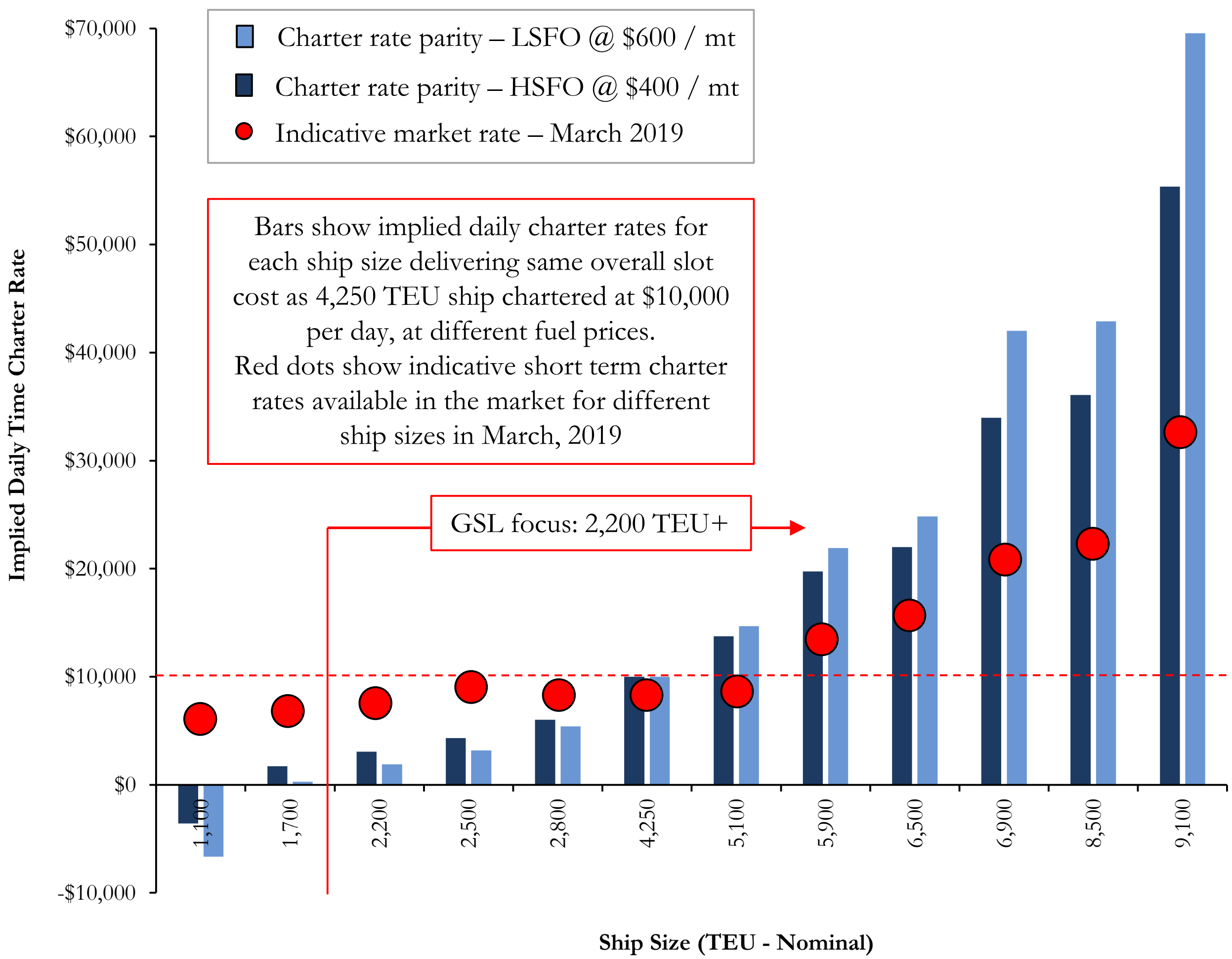
GSL is Positioned to Capitalize on the Cascade

Implied Charter Rates for Slot Cost Parity, by Ship Size[1]



Key Points

- **Slot cost parity is when the cost per loaded container is equal across all ship sizes**
- **Liner companies' drive to lower slot costs prompts vessel up-sizing and cascading**
  - Daily fuel cost per TEU decreases as vessel size increases
  - Larger vessels can charge a higher daily charter rate while delivering a lower overall slot cost
  - As fuel costs rise, implied daily charter rates for larger vessels can increase while still delivering slot price parity, or better
- **Comparing current charter market rates to slot price parity implies**
  - Larger mid-size ships are under-priced
  - Upside potential as fuel costs climb
- **GSL fleet is well-positioned to capitalize on the cascade**
  - **80%+ of GSL's fleet capacity is in size segments with lowest slot costs in charter market**

(1) *Clarksons, MSI, Braemar, Harper Petersen, Company data – Implied slot cost per TEU @ 14 mt homogenous calculated load for representative vessel designs, at operating speed of 18 knots and adjusted for sailing time / port stay ratio by vessel size, at illustrative fuel cost of $400 / mt (HSFO) and $600 / mt (LSFO). 6,900 TEU and 9,100 TEU vessels are eco designs; all other vessels are standard designs. Illustrative analysis assumes a daily time charter rate of $10,000 for a theoretical 4,250 TEU vessel, and then calculates the daily time charter rate that would imply overall slot cost parity (ie. the same total daily fuel and charter hire cost per TEU) by vessel size*

Q1 2019 Financials

GLOBAL SHIP LEASE

Consolidated Balance Sheet as at March 31, 2019 (unaudited)

$000's

	As of	
	March 31, 2019	December 31, 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 97,966	$ 82,059
Restricted cash	3,023	2,186
Accounts receivable, net	1,738	1,927
Inventories	5,327	5,769
Prepaid expenses and other current assets	7,162	6,214
Due from related parties	1,086	817
Total current assets	**$ 116,302**	**$ 98,972**
NON-CURRENT ASSETS		
Vessels in operation	$ 1,103,604	$ 1,112,766
Other fixed assets	4	5
Intangible assets-charter agreements	4,430	5,400
Deferred charges, net	8,661	9,569
Other non-current assets	291	948
Restricted cash, net of current portion	5,938	5,827
Total non-current assets	**1,122,928**	**1,134,515**
TOTAL ASSETS	**$ 1,239,230**	**$ 1,233,487**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 7,140	$ 9,586
Accrued liabilities	21,576	15,407
Current portion of long-term debt	74,533	64,088
Deferred revenue	2,637	3,118
Due to related parties	1,548	3,317
Total current liabilities	**107,434**	**95,516**
LONG-TERM LIABILITIES		
Long-term debt, net of current portion and deferred financing costs	$ 797,406	$ 813,130
Intangible liability-charter agreements	7,967	8,470
Deferred tax liability	9	9
Total non-current liabilities	**805,382**	**821,609**
Total liabilities	**$ 912,816**	**$ 917,125**
Commitments and Contingencies	—	—
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 214,000,000 shares with a $0.01 par value 9,942,950 shares issued and outstanding (2018 – 9,017,205 shares)	$ 99	$ 90
Class B common shares - authorized 20,000,000 shares with a $0.01 par value nil shares issued and outstanding (2018 – 925,745 shares)	—	9
Series B Preferred Shares - authorized 16,100 shares with a $0.01 par value 14,000 shares issued and outstanding (2018 – 14,000 shares)	—	—
Series C Preferred Shares - authorized 250,000 shares with a $0.01 par value 250,000 shares issued and outstanding (2018 - 250,000 shares)	3	3
Additional paid in capital	512,379	512,379
Accumulated deficit	(186,067)	(196,119)
Total shareholders' equity	**326,414**	**316,362**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 1,239,230**	**$ 1,233,487**

Consolidated Statement of Income Q1 2019 (unaudited)

$000's

	Three months ended March 31, 2019		Three months ended March 31, 2018	
OPERATING REVENUES				
Time charter revenue	$	29,881	$	5,770
Time charter revenue-related parties		34,633		30,376
		64,514		**36,146**
OPERATING EXPENSES:				
Vessel operating expenses		19,150		10,098
Vessel operating expenses-related parties		1,805		322
Time charter and voyage expenses		1,121		144
Time charter and voyage expenses-related parties		430		—
Depreciation and amortization		10,758		8,156
General and administrative expenses		2,025		1,935
Operating Income		**29,225**		**15,491**
Interest income		417		269
Interest and other financial expense		(19,352)		(10,793)
Other income, net		544		6
Total non operating expense		**(18,391)**		**(10,518)**
Income before income taxes		**10,834**		**4,973**
Income taxes		(16)		(15)
Net Income	**$**	**10,818**	**$**	**4,958**
Earnings allocated to Series B Preferred Shares		(766)		(766)
Net Income available to Common Shareholders	**$**	**10,052**	**$**	**4,192**
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic and diluted (including RSU's without service conditions)		9,932,664		6,001,217
Net Income per Class A common share				
Basic and diluted (including RSU's without service conditions)	$	0.44	$	0.72
Weighted average number of Class B common shares outstanding				
Basic and diluted		nil		925,745
Net Income per Class B common share				
Basic and diluted	$	nil	$	nil

Consolidated Cash Flow Statement Q1 2019 (unaudited)

$000's

	Three months ended March 31, 2019	Three months ended March 31, 2018
Cash flows from operating activities:		
Net Income	$ 10,818	$ 4,958
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,758	8,156
Amortization of deferred financing costs	745	1,029
Amortization of original issue discount / premium on repurchase of notes	202	201
Amortization of intangible asset/liability-charter agreements	468	(443)
Share based compensation	—	45
Changes in operating assets and liabilities:		
Increase in accounts receivable and other assets	(94)	(1,104)
Decrease (increase) increase in inventories	442	(1,783)
Increase in accounts payable and other liabilities	3,719	7,850
(Decrease) increase in related parties' balances	(2,038)	1,838
Decrease in deferred revenue	(481)	(312)
Unrealized foreign exchange (gain) loss	(5)	4
Net cash provided by operating activities	**24,534**	**20,439**
Cash flows from investing activities:		
Cash paid for vessel improvements	(637)	(150)
Cash paid for dry-dockings	(50)	(373)
Cash paid for vessel deposits	—	(1,128)
Net cash used in investing activities	**(687)**	**(1,651)**
Cash flows from financing activities:		
Repayment of credit facilities	(6,226)	—
Series B Preferred Shares-dividends paid	(766)	(766)
Net cash used in financing activities	**(6,992)**	**(766)**
Net increase in cash and cash equivalents and restricted cash	**16,855**	**18,022**
Cash and cash equivalents and restricted cash at beginning of the period	90,072	73,266
Cash and cash equivalents and restricted cash at end of the period	**$ 106,927**	**$ 91,288**
Supplementary Cash Flow Information:		
Cash paid for interest	$ 9,563	$ 648
Cash paid for income taxes	$ —	$ 12
Non-cash investing activities:		
Unpaid capitalized expenses	$ 826	$ —

Adjusted EBITDA Calculator (Illustrative)

The table below presents our illustrative Adjusted EBITDA calculator for our current fleet at different charter rates for 2019 and 2020, based on historical performance, contracted revenue and assumed expenses [1]

TEU Category [2]	2019			2020		
	Spot Revenue days	Spot Net Rate	Revenue ($m)	Spot Revenue days	Spot Net Rate	Revenue ($m)
2,200-2,800	639			3,764		
4,000-5,100	366			732		
8,500	173			366		
9,000 ECO	0			351		
Spot Revenues, Net [3]						
Fixed Revenues, Net [4]			$251.0			$206.2
OPEX & Mgt Fees [5]			($89.0)			($89.3)
Voyage Expenses [6]			($1.8)			($1.8)
G&A's [7]			($7.2)			($7.2)
Adjusted EBITDA[8]						

TEU Category	10Y Historical Average	15Y Historical Average
2200-2,800	$ 8,763	$ 15,056
4,000-5,100	$ 11,309	$ 20,533
8,500	$ 22,922	$ 31,498
9,100 eco	$ 34,612	$ 41,746

(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 Revenues, Net do not include 5,500-6,000 TEU, 6,000-6,650 TEU, 7.000 ECO TEU and 11,000 TEU, as they do not have any Spot Revenue days in either 2019 and 2020
(3) Spot Revenues, Net should be after deduction of market standard commissions totaling 5% and adjusted for a level of unplanned offhire
(4) Fixed Revenues, 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 2018 utilization rates and for anticipated offhire drydock days
(5) Average 2018 opex $6,420 per vessel per day; not adjusted for inflation or other factors, such as the costs associated with changes in ship manager
(6) Average 2018 voyage expenses $133 per vessel per day, excluding brokerage commission, per vessel per day
(7) 2018 G&A, adjusted by merger one-off expenses
(8) 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-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.

Concluding Remarks

GLOBAL SHIP LEASE

Why Invest in GSL?

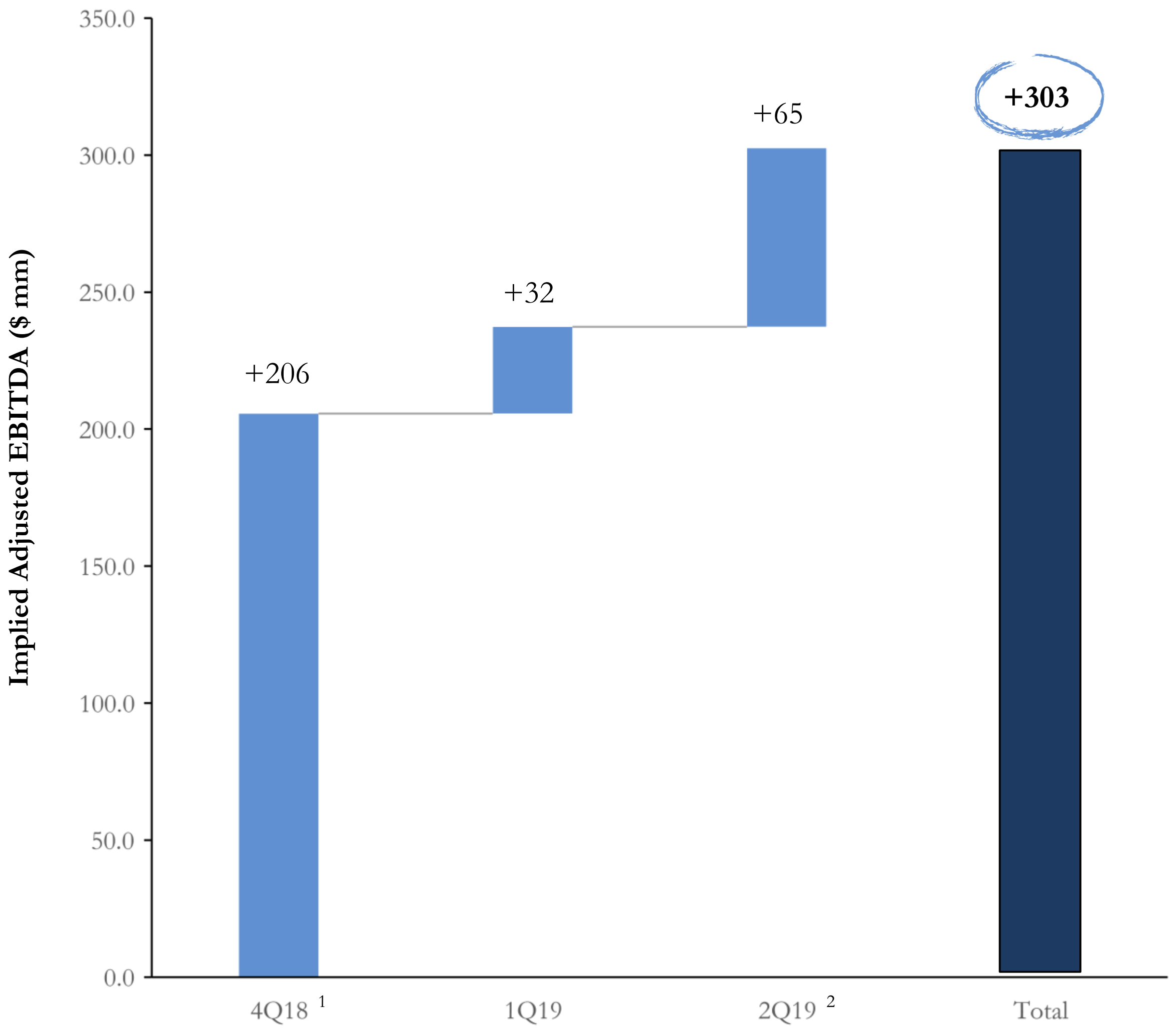
- **Stock trading at significant discount to NAV and at conservative EV/Adjusted EBITDA multiple, implying strong potential upside**
  - Trading at more than **70%** discount to Charter-Attached NAV[1]
  - EV / LTM Implied Adjusted EBITDA multiple of **5.5x**[2]
- **Focused on mid-size and smaller fleet segments with supportive fundamentals**
  - Low orderbook for 2,000-10,000 TEU vessels: 2.8% orderbook-to-fleet ratio; ~80% of GSL fleet in segments with zero orderbook
  - Limited availability of finance, together with negative sentiment, limits new ordering
  - Scrapping rates increasing after quiet 2018; YTD2019 scrapping already almost matches FY2018
  - IMO 2020 expected to reduce effective supply
- **Balanced strategy, enhancing downside protection while translating upside earnings potential into tangible value**
  - Substantial downside protection with $826 million of contracted revenue and TEU-weighted average remaining charter term of 3.0 years
  - Capitalizing on highly marketable vessels in segments with minimal orderbooks
    - One third of GSL fleet capacity is comprised of best-in-class, wide-beam, eco vessels
    - 56% with best-in-class reefer capacity
    - 68% in segments where charter rates have as much as doubled v. rate levels in Q4 2018
    - 80% in segments with zero vessels currently on order
    - GSL fleet provides competitive slot costs; the most important metric for liner companies when selecting vessels
    - GSL fleet can drive the cascade rather than be a victim
- **Ongoing focus on balance sheet optimization, laying groundwork for eventual comprehensive re-financing to reduce cost of debt**
  - De-levering, with debt reduced by $6 million during the quarter
  - Pro-actively looking to extend maturities on medium term debt to improve forward visibility and to reduce cost of debt
- **Experienced and supportive sponsors - including financial institutions and a leading liner operator - with strong corporate governance**
- **Proven platform for growth via both vessel acquisitions and M&A, with disciplined approach focused on generating shareholder value**

(1) Based on charter-adjusted NAV using broker valuations as at December 31, 2018 less net debt as at that date and less $35 million Preferred B Shares – and without adjusting for new charters put in place YTD2019
(2) EV is enterprise value based on capital structure as at December 31, 2018, assuming a fully converted share count (post-reverse split of March 25, 2019) of 22.898 million at a share price of $5.65. LTM implied Adjusted EBITDA as of December 31, 2018 and including incremental run-rate impact of new five year charters announced in 4Q2018 for six 6,900 TEU vessels (Mary, Kristina, Katherine, Alexandra, Bubiyan and Yas). 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.

GLOBAL SHIP LEASE

Delivering on Our Promise to Translate Upside Potential into Tangible Value

Additional Adjusted EBITDA Implied in New Charters 4Q18[1] – YTD19[2]



Key Points

- **Considerable progress since end-October, 2019 evidences value-generating nature of GSL / Poseidon transaction**
  - 21 new charters
  - 56 years of additional charter cover
  - $300+ million of additional implied contracted Adjusted EBITDA
  - Also generated $140+ million of charter-adjusted NAV[3]
- **We are delivering on our promise to translate upside potential into tangible value**
  - **Securing new charters at strongly accretive rates**
  - **Locking in upside**
  - **Protecting downside**

(1) *Since announcement of strategic combination between GSL and Poseidon on October 29, 2018*
(2) *Up to May 6, 2019*
(3) *Uplift in charter-attached NAV between announcement of GSL / Poseidon strategic combination on October 29, 2018 and December 31, 2018 (see Appendix slide 28), plus implied incremental NAV from YTD2019 chartering activity – calculated as differential between charter-attached broker valuations and charter-free valuations of relevant vessels at or around time of new charters; zero incremental charter-attached NAV attributed to vessels fixed on short term charters at prevailing market rates*

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Appendix

GLOBAL SHIP LEASE

Appendix: GSL Fleet Characteristics

Vessel	Built	Yard	TEU (Nominal)	Reefer Plugs	Geared	Wide Beam	Eco
CMA CGM Thalassa	2008	Daewoo	11,040	700			(1)
UASC Al Khor	2015	Hanjin	9,115	1,500 (2)		✓	✓
Anthea Y	2015	Hanjin	9,115	1,500 (2)		✓	✓
Maira XL	2015	Hanjin	9,115	1,500 (2)		✓	✓
GSL Tianjin	2005	Samsung	8,667	710 (2)			
OOCL Qingdao	2004	Samsung	8,667	710 (2)			
GSL Ningbo	2004	Samsung	8,667	710 (2)			
Mary	2013	Hyundai	6,927	1,200 (2)		✓	✓
Kristina	2013	Hyundai	6,927	1,200 (2)		✓	✓
Katherine	2013	Hyundai	6,927	1,200 (2)		✓	✓
Alexandra	2013	Hyundai	6,927	1,200 (2)		✓	✓
UASC Bubiyan	2015	Hanjin	6,882	1,200 (2)		✓	✓
UASC Yas	2015	Hanjin	6,882	1,200 (2)		✓	✓
CMA CGM Berlioz	2001	Hanjin	6,621	500			
Agios Dimitrios	2011	Hanjin	6,572	500			
Tasman	2000	Kvaerner	5,936	500 (2)			(3)
Dimitris Y	2000	Kvaerner	5,936	500 (2)			(3)
Ian H	2000	Kvaerner	5,936	500 (2)			(3)
Dolphin II	2007	Hyundai	5,095	330			
Orca I	2006	Hyundai	5,095	330			
CMA CGM Alcazar	2007	Hanjin	5,089	386			
CMA CGM Chateau d'If	2007	Hanjin	5,089	386			
CMA CGM Jamaica	2006	Hyundai	4,298	600			
CMA CGM Sambhar	2006	CSBC	4,045	700			
CMA CGM America	2006	CSBC	4,045	700			
GSL Valerie	2005	Hyundai	2,824	566			
Athena	2003	Koyo	2,762	300			
Maira	2000	Samsung	2,506	420	✓		
Nikolas	2000	Samsung	2,506	420	✓		
New Yorker	2001	Samsung	2,506	420	✓		
CMA CGM La Tour	2001	CSBC	2,272	446	✓		
CMA CGM Manet	2001	CSBC	2,272	446	✓		
CMA CGM Matisse	1999	CSBC	2,262	446	✓		
CMA CGM Utrillo	1999	CSBC	2,262	446	✓		
GSL Keta	2003	CSBC	2,207	350	✓		
GSL Julie	2002	CSBC	2,207	350	✓		
Kumasi	2002	CSBC	2,207	350	✓		
Marie Delmas	2002	CSBC	2,207	350	✓		

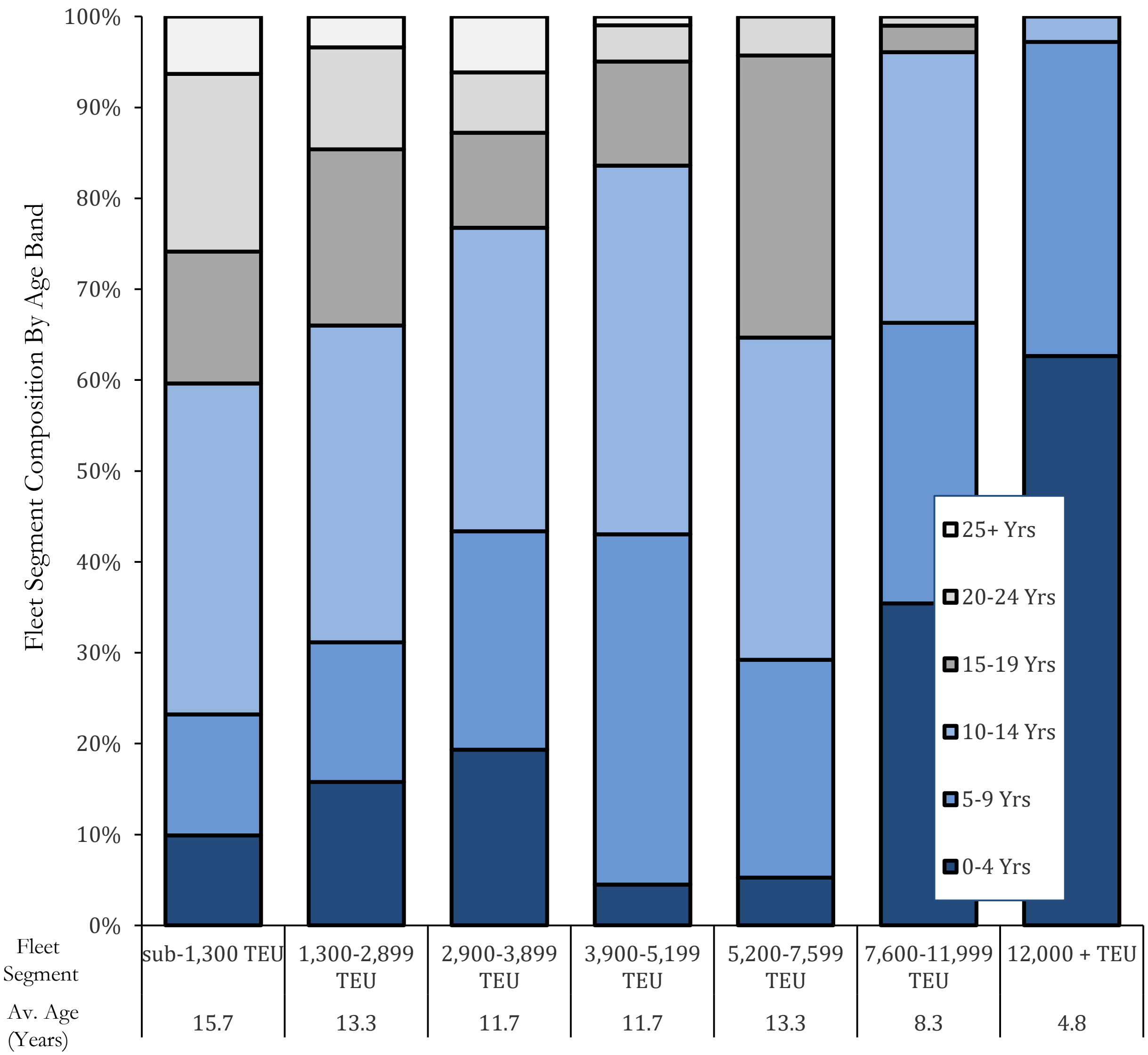
Key Characteristics

- **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
- **Wide Beam**
  - Improves vessel stability, reduces need for ballast water, and increases cargo load-factors
- **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

(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

Appendix: Mid-Size & Smaller Segments, Older & Under-Invested

Breakdown of Containership Size Segments by Vessel Age (Years)[1]



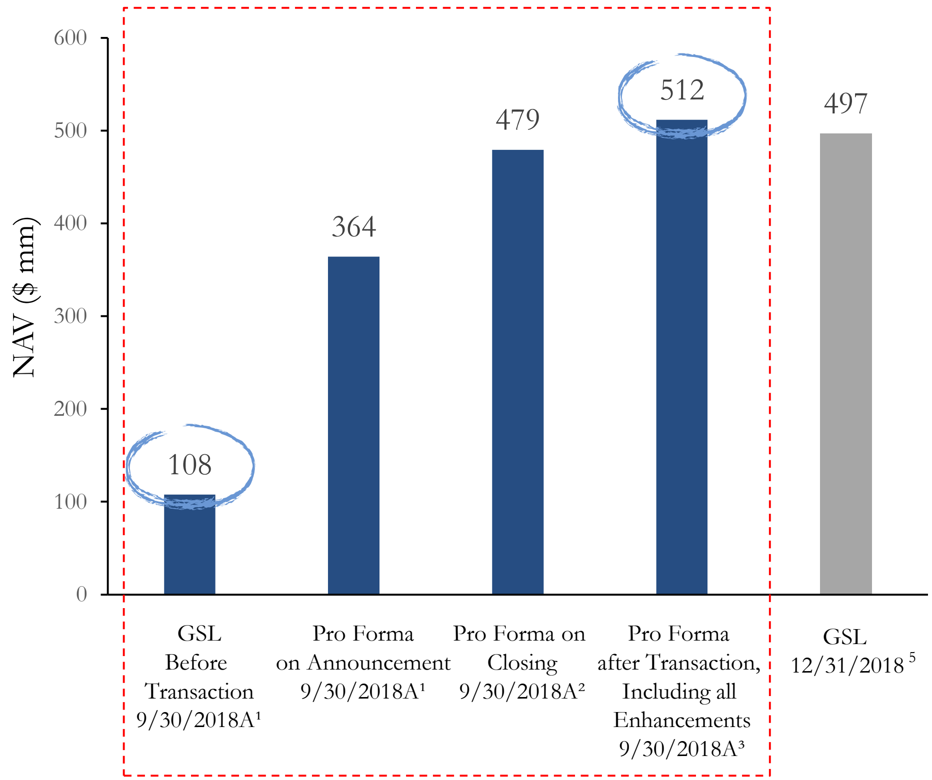
Key Points

- **Fleet segments for mid-size and smaller ships tend to be composed of older tonnage than those for the big ships. Drivers include:**
  - Up-sizing of global fleet over time
  - Asymmetric investment, weighted towards larger vessels
- **German KG environment largely inactive since 2008**
  - Historically, key source of capital for mid-size and smaller ships
- **Under-investment in mid-size and smaller tonnage leads to aging fleet segments. Consequently:**
  - Limited competition from new generation tonnage
  - Reduced intra-segment fleet renewal and obsolescence risk
- **GSL TEU-weighted average age of 11.3 years (as at March 31, 2019)**

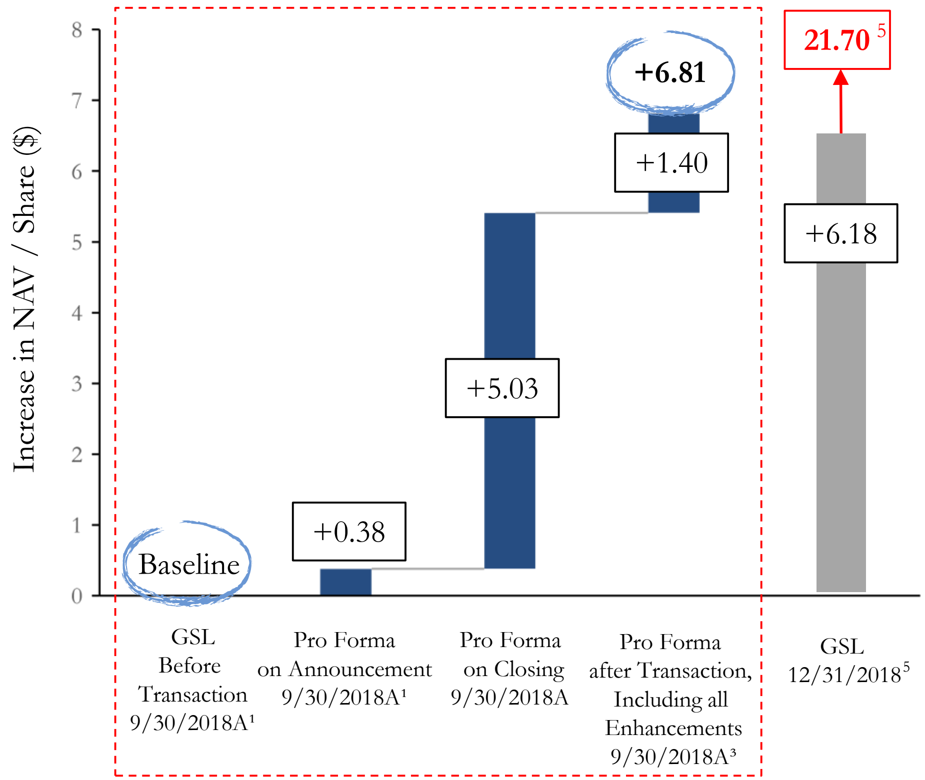
(1) *MSI as at March 31, 2019*

Appendix: GSL / Poseidon Q4 2018 Transaction Increased Total NAV and NAV per Share

Charter-Attached NAV



Increase in Charter-Attached NAV / Share [4]



- Transaction increased pro forma charter-attached NAV by over $400 million (4.7x)
- Over $145 million added after transaction had been announced, of which ~$33 million was after closing

- Transaction increased charter-attached NAV per share by $6.81[4] (~44%)
- Charter-attached values softened towards the end of Q4 2018 - but NAV per share still up $6.18, at $21.70 per share [5]

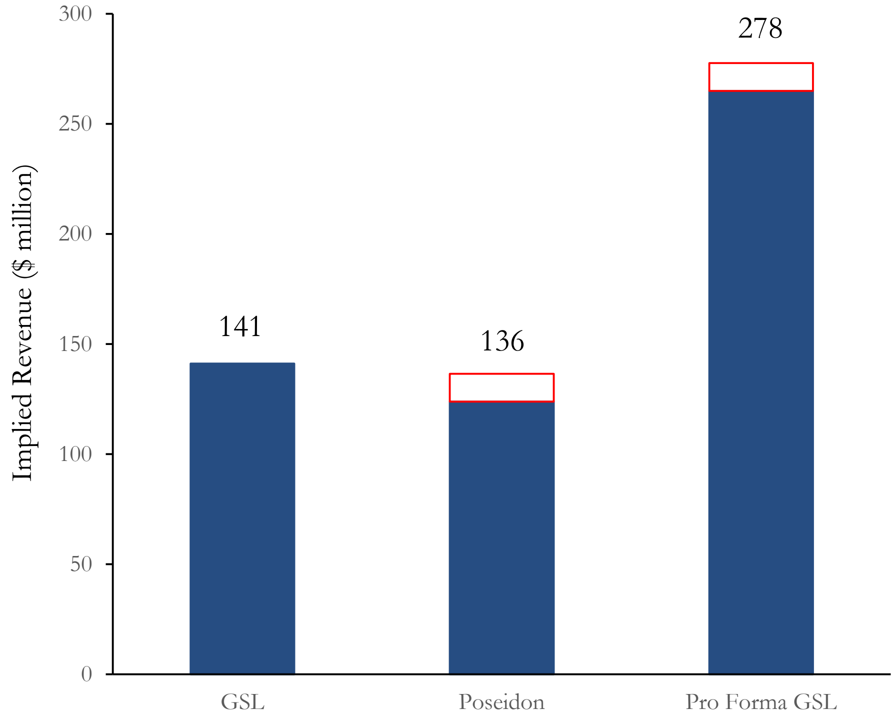
Charter-attached NAV is Charter-Attached Value of vessels, less net debt pro forma as at September 30, 2018, less $35 million Preferred B shares (unless otherwise specified)

1. *Details disclosed in Company Presentation of November 1, 2018*
2. *Details disclosed in Company Presentation of November 15, 2018; includes benefit of opportunistic refinancing and incremental charter value on new term charters for Mary, Kristina, Katherine, Alexandra*
3. *Includes all enhancements from (2) plus incremental charter –value of new term charters for Bubiyan and Yas, announced December 10, 2018*
4. *Based on pro forma GSL fully diluted 183.185 million common shares on an as-converted basis as at December 31, 2018 – adjusted to reflect 8:1 reverse stock split of March 25, 2019, reducing count to 22.898 million*
5. *Charter-attached broker valuation of combined fleet as at December 31, 2018, less net debt as at December 31, 2018, less $35 million Preferred B Shares, implies charter-attached NAV per share of $2.71 pre-reverse stock split, and $21.70 post-reverse stock split*

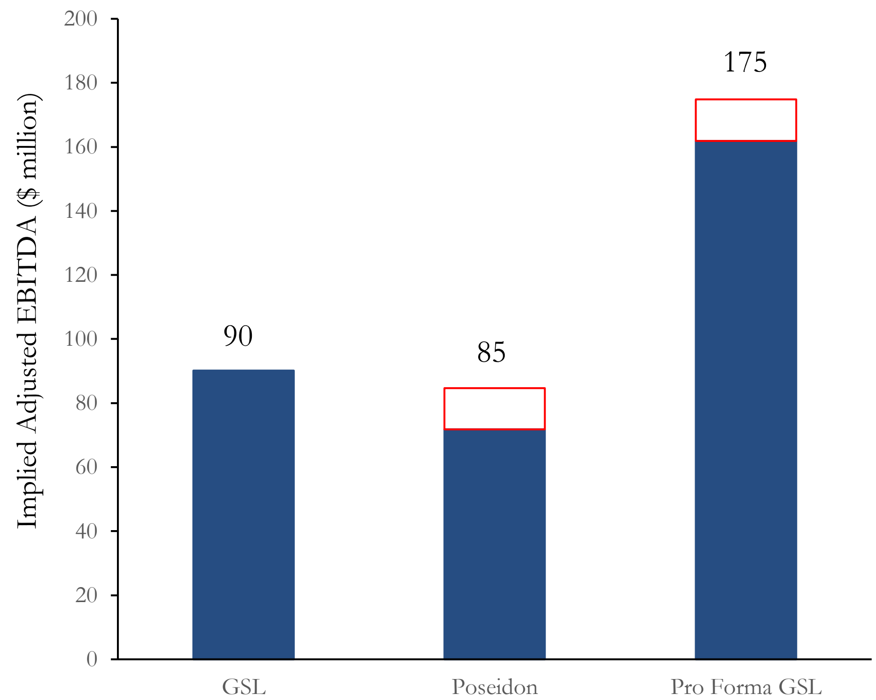
Appendix: Pro Forma Impact of Q4 2018 Transaction on Implied LTM Revenues & EBITDA

Unaudited Financial Summary
(Does not include potential synergies)

Implied LTM Revenue (Net of Address Commission)[1]



Implied LTM Adjusted EBITDA[1]



= Additional Revenue / Adjusted EBITDA from New Charters

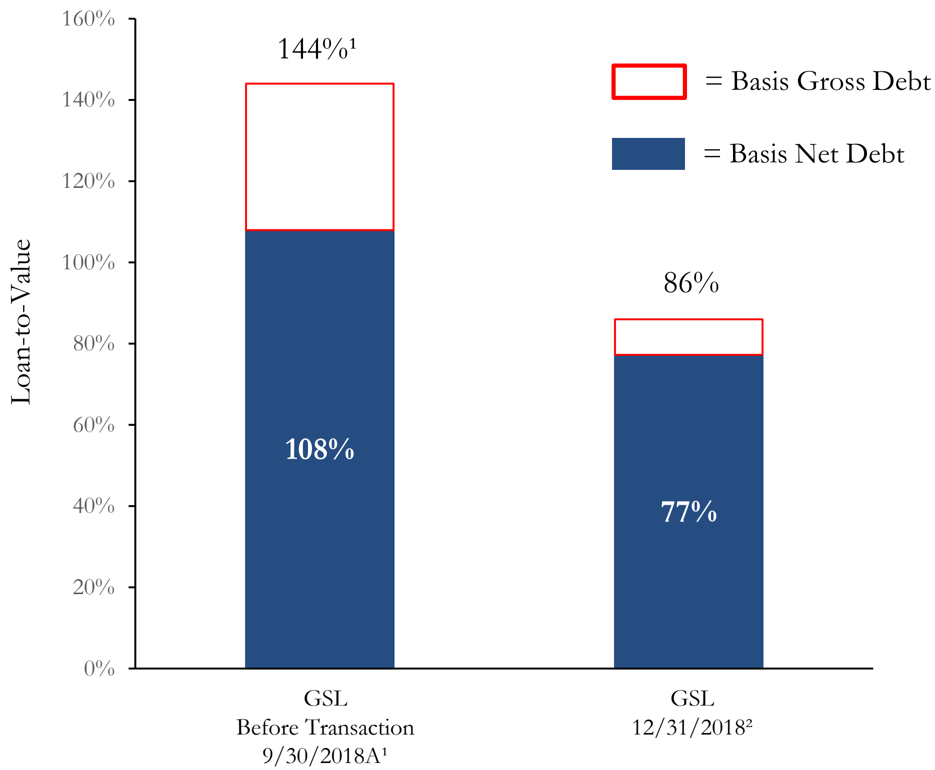
Increased earnings potential of Poseidon's younger, modern, well-specified fleet (as evidenced by six new five year charters announced in 4Q2018) expected to offset impact of GSL legacy vessels rolling off above-market charters over time

(1) *Implied LTM data as of December 31, 2018 includes incremental run-rate impact of new five year charters announced in 4Q2018 for six 6,900 TEU vessels (Mary, Kristina, Katherine, Alexandra, Bubiyan and Yas), and backs out gains / losses on vessel sales and also one-time costs associated with the transaction combining GSL & Poseidon Containers. 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.*

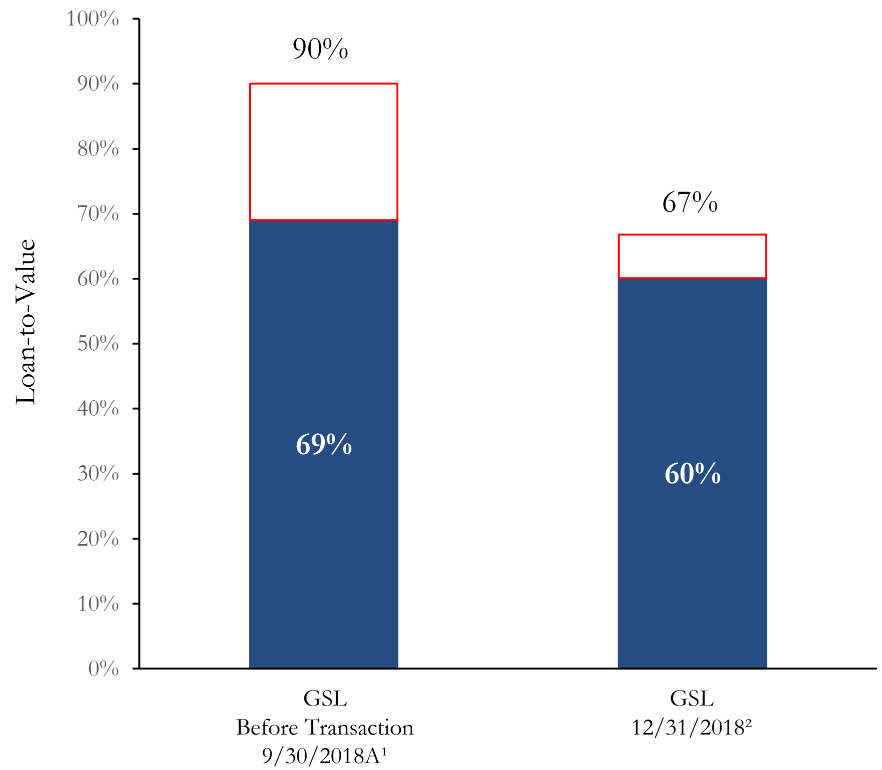
GLOBAL SHIP LEASE

Appendix: Combination Significantly Increases (Re)Financing Flexibility

Charter-Free LTV, Basis Gross Debt & Net Debt



Charter-Attached LTV, Basis Gross Debt & Net Debt



- **Materially improved loan-to-value increases (re)financing flexibility. As at year-end 2018, and on basis of net debt:**
  - Charter-free LTV = 77% (down from 108% before transaction)
  - Charter-attached LTV = 60% (down from 69% before transaction)
- **Combined fleet comprises higher-specification, younger assets, further enhancing collateral pool**
  - TEU- weighted average age of fleet reduced by 3.0 years

1) *144% LTV is based on Notes Collateral Vessels only. Reduces to 140% LTV with inclusion of GSL Valerie. Based on GSL stand-alone capital structure as at September 30, 2018 and valuations obtained in connection with the transaction between GSL and Poseidon Containers*
2) *GSL as at December 31, 2018 – based on capital structure and broker valuations (charter-free and charter-attached) as at that date for the combined fleet*

GLOBAL SHIP LEASE

Appendix: Overview of GSL Debt as at March 31, 2019[1]

Lender / Facility	Collateralized Vessel	Outstanding Balance as at 31 Mar 2019 ($mm)	Interest Rate	Amortization /Repayment	Balloon Instalment (excl. future cash sweep) ($mm)	Maturity
Citi Super Senior loan [1]	18 legacy GSL vessels	$34.80	LIBOR + 3.25%	Combined annual amortization of $40 mm in 2019 and 2020; $35 mm thereafter. Some optionality for Noteholders[1]	-	31-Oct-2020
1st Priority 2022 Notes		$340.00	9.875%		$259.80	15-Nov-2022
Hayfin loan	GSL Valerie	$8.13	LIBOR + 5.50%	None; bullet repayment	$8.13	16-Jul-2022
DVB	Maira, Nikolas, Newyorker, Mary	$50.16	LIBOR + 2.85%	Cash Sweep until 31-Dec-2019. Then $1.9 mm per quarter	$42.63	31-Dec-2020
ABN	Orca I, Katherine	$62.06	LIBOR + 3.42% to 31-Mar-2019; then LIBOR + 3.50%	Cash Sweep until 31-Dec-2019. Then $1.1 mm per quarter	$57.56	31-Dec-2020
ATB	Tasman, Dimitris Y, Ian H	$17.10	LIBOR + 3.90%	Cash Sweep until 31-Dec-2019. Then $0.3 mm per quarter	$15.78	31-Dec-2020
CACIB	Dolphin II, Athena, Kristina	$52.66	LIBOR + 2.75%	Cash Sweep until 31-Dec-2019. Then $1.4 mm per quarter	$47.06	31-Dec-2020
Entrust	Agios Dimitrios	$23.83	LIBOR + 3.16%	Cash Sweep until 31-Dec-2019. Then $0.7 mm per quarter	$21.23	31-Dec-2020
Senior Debt (CACIB)	Alexandra, UASC Bubiyan, Olivia I	$78.50	LIBOR + 3.25% to 31-Mar-2019; then LIBOR + 3.50%	$1.5 mm per quarter	$65.00	05-Apr-2021
Junior Debt (Entrust)	n/a	$38.50	10.00%	None; bullet repayment	$38.50	30-Sep-2023
Senior Debt (DB-CIT)	UASC Al Khor, Anthea Y, Maira XL	$139.31	LIBOR + 3.00%	$2.6 mm per quarter, plus cash sweep	$134.38	30-Jun-2022
Junior Debt (Entrust)		$37.90	LIBOR + 10.00%	$0.7 mm per quarter, plus cash sweep		

1) *Fixed semi-annual amortization of Citi facility of (up to) $10 million. $20 million annual amortization offered at option of Noteholders in 2018, 2019 & 2020; if offer(s) not taken up, Citi Super Senior Term Loan amortized instead. Once Term Loan has been repaid, amortization of Notes is mandatory*