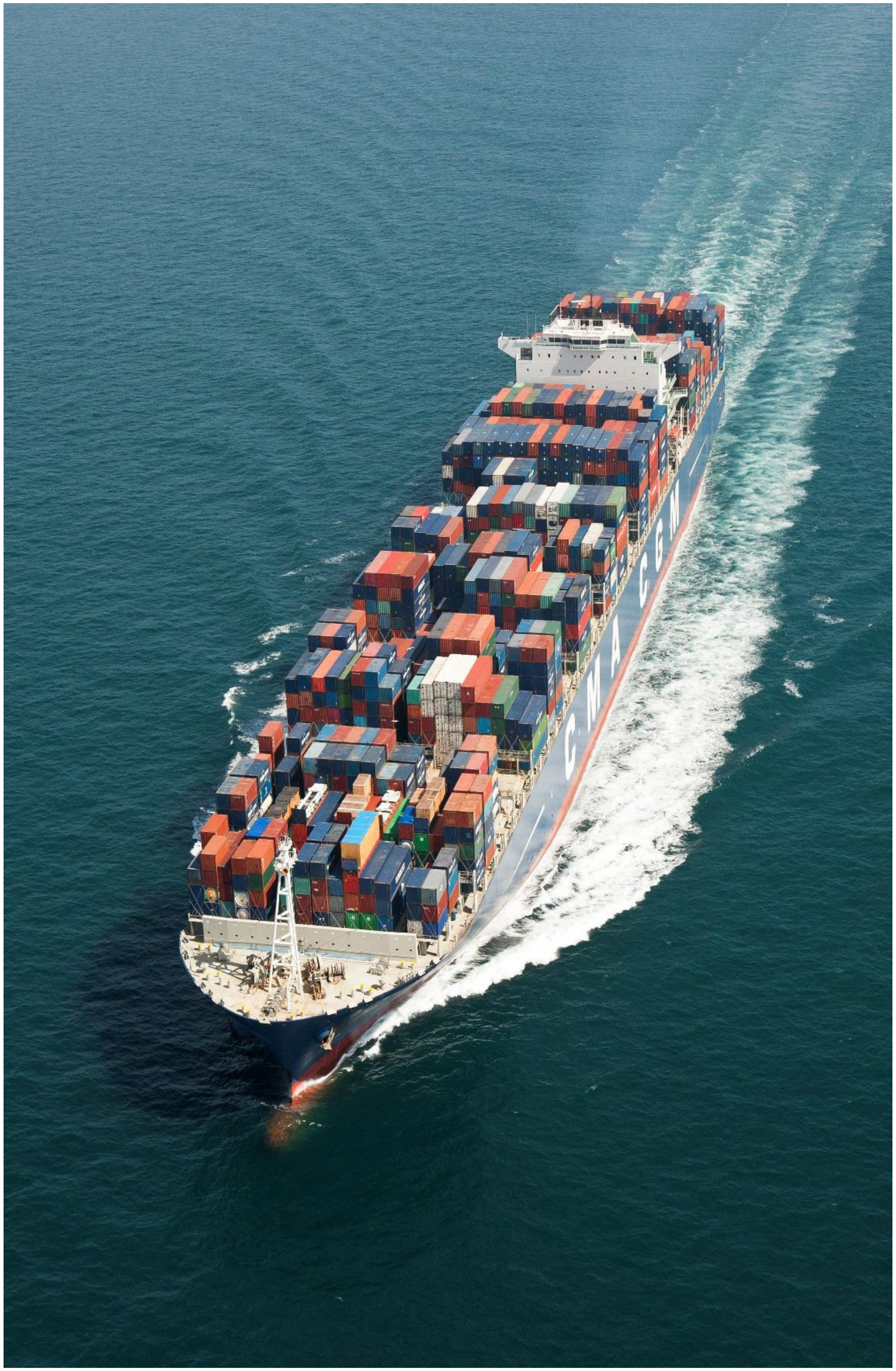
GLOBAL SHIP LEASE

Second 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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- *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;*
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- *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;*
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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 have more than doubled since Q4 2018
- **Substantial progress in securing long-term, profitable employment across the fleet by leveraging our superior commercial management platform. YTD 2019[1]:**
  - 15 new charters, of which nine have multi-year durations
  - 35 years aggregate additional contracted charter cover
  - $129 million additional Adjusted EBITDA[2] over duration of newly contracted charters
  - Contracted revenues of fleet increased from $727.0 million at end-2018, to $823.0 million as at June 30, 2019[3]
  - TEU-weighted forward charter cover increased from 2.5 years to 2.9 years[3]
- **Efficient employment of fleet, despite off-hire for regulatory dry-dockings and vessel upgrades**
  - 96.9% vessel utilization in H1 2019
- **Continuing to realize cost savings**
  - Average daily OPEX down from $6,242 per day in H1 2018 to $6,042 per day in H1 2019
- **Laying groundwork for eventual comprehensive re-financing, to reduce cost of debt**
  - Growing contract cover, de-levering, working on extending 2020 debt maturities
- **Exploring opportunities for accretive growth**
  - Proven platform for growth via both ship purchases and corporate acquisitions
- **Raising investment profile of GSL**
  - Non-deal roadshows, investor events & conferences

(1) *Up to July 18, 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 July 18, 2019, and assuming mid-point of charter redelivery and exercising of all charter extension options under Company's control*

Global Ship Lease in H1 2019: Locking in Upside & Long-Term Cashflow Visibility

- **Operating Revenue**
  - Operating Revenue was $63.1 million for Q2 2019, up from $35.0 million in Q2 2018, and $127.6 million for H1 2019, up from $71.2 million in H1 2018
- **Net Income**
  - Net income was $8.8 million for Q2 2019, up from $4.0 million in Q2 2018, and $18.8 million for H1 2019, up from $8.2 million in H1 2018
- **Adjusted EBITDA**
  - Adjusted EBITDA was $38.8 million for Q2 2019, up from $23.4 million in Q2 2018, and $79.3 for H1 2019, up from $47.0 in H1 2018
- **Purchased three ships and agreed attractive new charters and extensions to significantly increase contracted revenue and lock in upside from a strong market for mid-sized / Post-Panamax vessels, bringing contracted revenue to $823 million[1] and TEU-weighted average forward charter cover to 2.9 years[1]**
  - Purchased three 7,849 TEU ships, built 2004, for an aggregate purchase price of $48.5 million, secured against three to five year charters to Maersk Line, which are expected to generate aggregate Adjusted EBITDA of approximately $32.0 million for the median firm period, and approximately $47.0 million if all options are exercised by the Charterer
  - Three-year charter for the 2015-built, 9,115 TEU UASC Al Khor with Hapag-Lloyd, expected to generate approximately $28.0 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 charters / extensions, at prevailing market rates, for six of our smaller ships

(1) Adjusted to include new charters announced up to July 18, 2019, and assuming mid-point of charter redelivery and exercising of all charter extension options under Company's control

Strong Contract Cover: Locking in Upside, Protecting Downside; More Upside Potential

Contracted revenue of $823.0 million and 2.9 Years TEU-Weighted Forward Cover

Vessel	TEU	Built	Charter Agreed	Charterer	Charter rates (2019 1Q – 2022 4Q)
GSL Keta	2,207	2003	4Q18 / 3Q19	CAM CGM / OOCL	$8,450; $8,700
GSL Julie	2,207	2002	3Q18/1Q19	CMA CGM	$7,800; $7,200; $8,500 charterer option
Kumasi	2,207	2002	3Q16	CMA CGM	$9,800; $9,800
Marie Delmas	2,207	2002	3Q16	CMA CGM	$9,800; $9,800
CMA CGM Matisse	2,262	1999	1Q14	CMA CGM	$15,300
CMA CGM Utrillo	2,262	1999	1Q14	CMA CGM	$15,300
CMA CGM La Tour	2,272	2001	1Q14	CMA CGM	$15,300
CMA CGM Manet	2,272	2001	1Q14	CMA CGM	$15,300
Maira	2,506	2000	1Q18/1Q19	MSC	$9,000; $8,500
Nikolas	2,506	2000	1Q18/1Q20	MSC	$9,000; $9,000
Newyorker	2,506	2001	1Q18/1Q21	MSC	$9,000; $9,000
Athena	2,762	2003	1Q18/1Q22	MSC	$9,000; $9,000
GSL Valerie	2,824	2005	1Q18/2Q19	CMA CGM / 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	4Q18	HMM	$7,700; $11,500
Orca I	5,095	2006	2Q18/2Q19	ZIM / Maersk	$11,750; $9,000; $10,000 charterer option
Tasman	5,936	2000	2Q18/1Q19/2Q19	ZIM / Maersk	$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	ZIM	$16,750; 21 - 24 months; $4 million expected Adjusted EBITDA
Ian H	5,936	2000	2Q18/2Q19	ZIM	$17,000; 21 - 24 months; $4 million expected Adjusted EBITDA
Agios Dimitrios	6,572	2011	4Q16	MSC	$12,500; $20,000 (4 years)
CMA CGM Berlioz	6,621	2001	4Q07	CMA CGM	$34,000
Alexis	6,877	2015	4Q18	Hapag / CMA CGM	$20,000; $25,910 (5 years)
Olivia I	6,877	2015	4Q18	CMA CGM	$20,000; $25,910 (5 years)
Mary	6,927	2013	4Q18	CMA CGM	$25,910 (to 4Q 2023)
Kristina	6,927	2013	4Q18	WHL / CMA CGM	$19,500; $25,910 (5 years)
Katherine	6,927	2013	4Q18	CMA CGM	$13,500; $25,910 (5 years)
Alexandra	6,927	2013	4Q18	ONE / CMA CGM	$20,750; $$25,910 (5 years)
GSL Kalliopi	7,849	2004	2Q19	Maersk	3 years firm + 2 x 1 year charterer options
GSL Grania	7,849	2004	2Q19	Maersk	3 years firm + 2 x 1 year charterer options
GSL Eleni	7,849	2004	2Q19	Maersk	5 years firm
GSL Tianjin	8,667	2005	4Q18/2Q19	CMA CGM / MSC	$11,900 - $13,000; 5 years: $25 million expected Adjusted EBITDA
OOCL Qingdao	8,667	2004	4Q18/2Q19	OOCL / MSC	$14,000; 5 years: $25 million expected Adjusted EBITDA
GSL Ningbo	8,667	2004	3Q18	Maersk	$12,100 - $12,400; $18,000 for 12 months charterer option
UASC Al Khor	9,115	2015	4Q14/1Q19	Hapag-Lloyd	$40,000; 3 years; $28 million expected Adjusted EBITDA
Anthea Y	9,115	2015	1Q15	COSCO	$39,200
Maira XL	9,115	2015	1Q15	COSCO	$39,200
CMA CGM Thalassa	11,040	2008	4Q2007	CMA CGM	$47,200 (to 4Q2025)

Percentage of Fleet Adjusted EBITDA Covered by Contracts	2019	2020	2021	2022
	98%	86%	76%	60%

New charters agreed YTD2019

Note: Table shows charters updated as of July 18, 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 June 30, 2019 (adjusted to include charters and acquisitions announced up to July 18, 2019). Note that 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. 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.

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Industry Update

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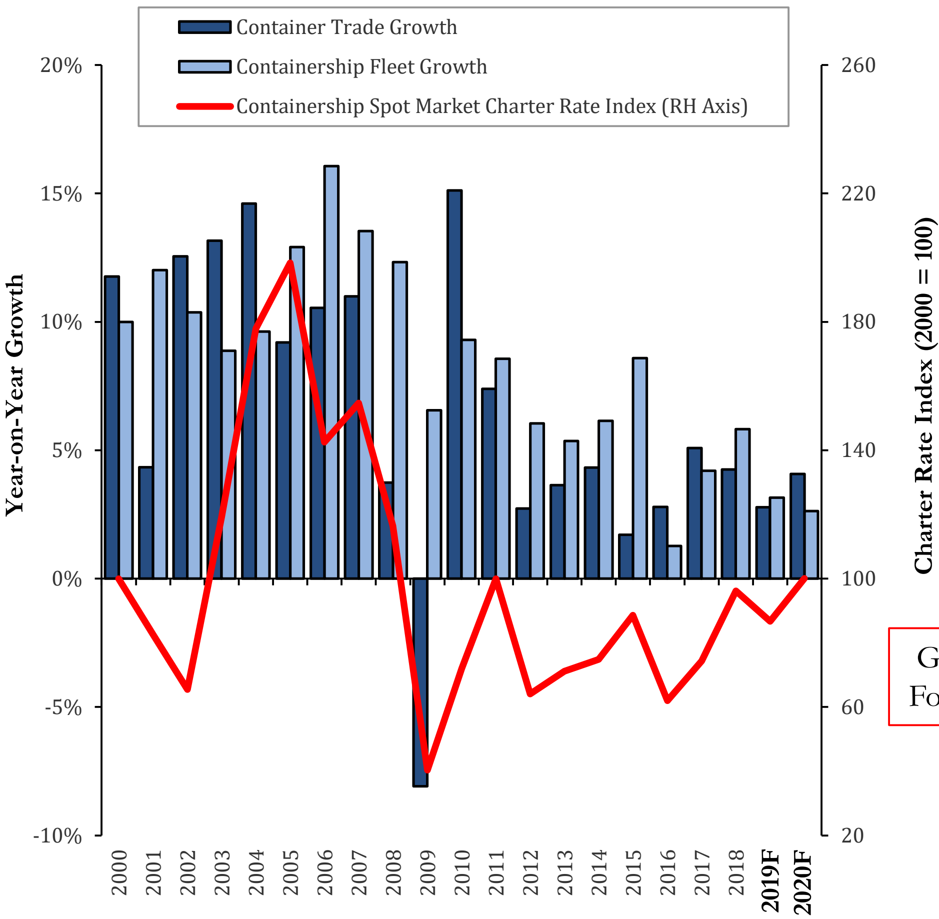
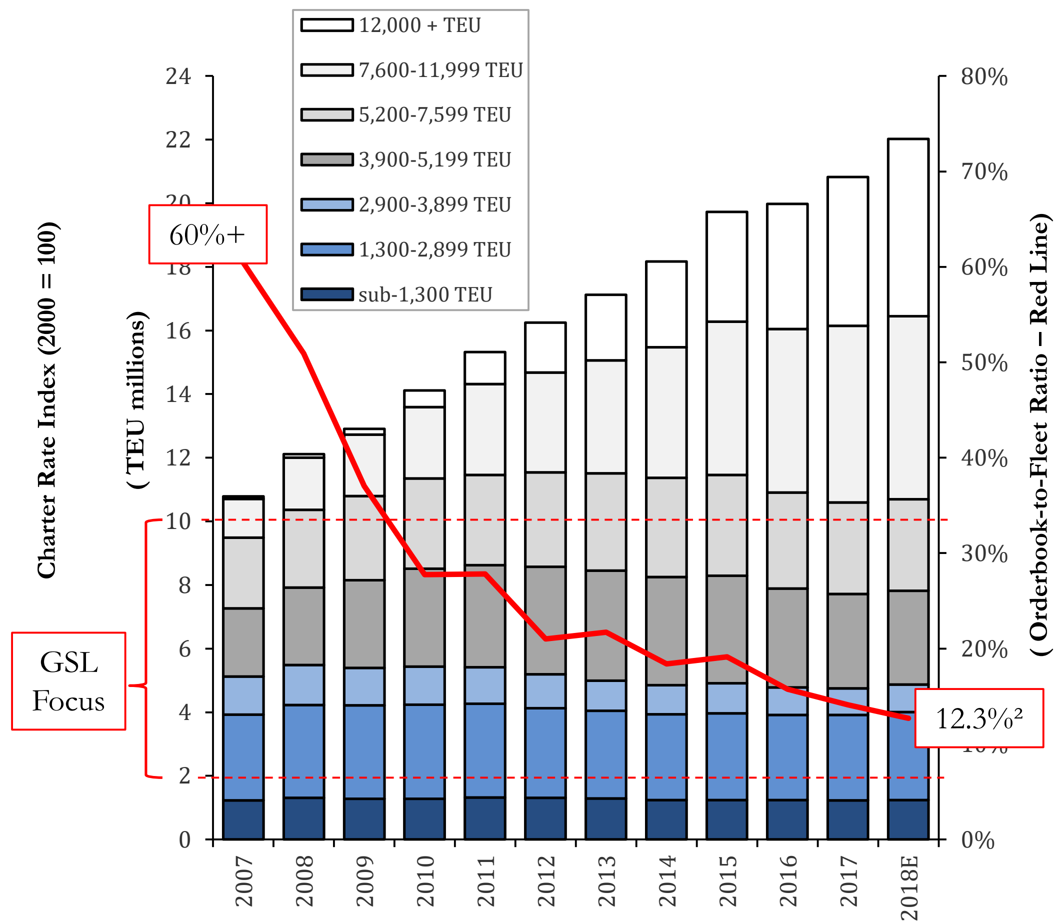
Headwinds to Sentiment, but Supportive Fundamentals for Mid-Size & Smaller Ships

- Demand growth hindered by uncertainty in 2019, but forecast to outgrow supply into 2020
- Orderbook down significantly: 5.5x reduction in orderbook-to-fleet ratio, 2007 through 1H 2019
- Short term negative sentiment (e.g. trade tensions) helpful to longer term fundamentals: more scrapping, less new orders
- IMO 2020 expected 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 data & forecasts*
(2) *MSI - as at year-end; Orderbook-to-fleet ratio down to 10.9% as at June 30, 2019*

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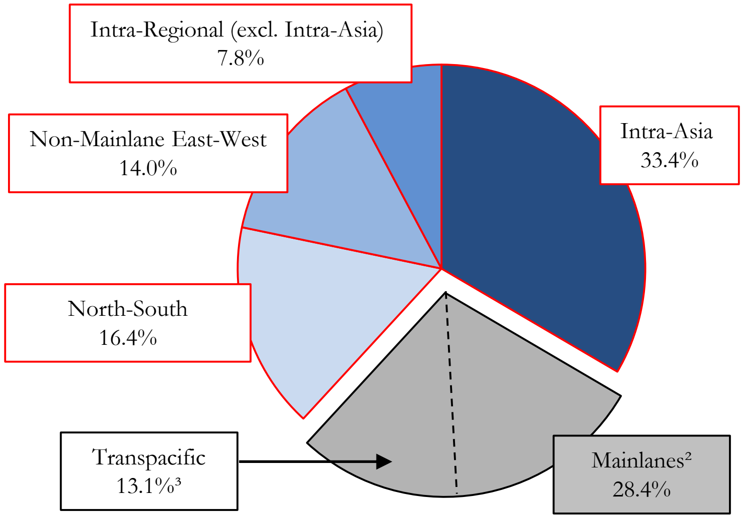
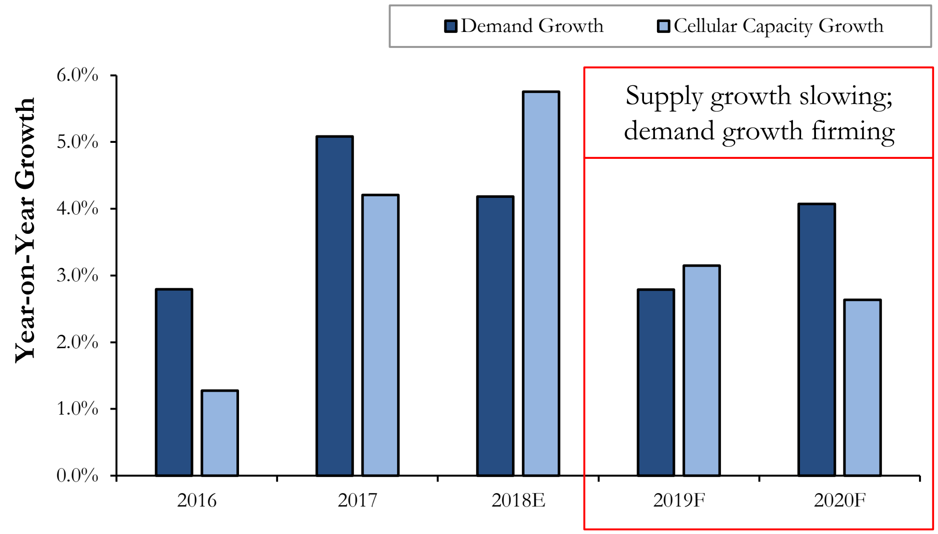
Non-Mainlane & Intra-Regional Trades Driving Demand Growth

Composition of Global Containerized Trade in 2018[1]



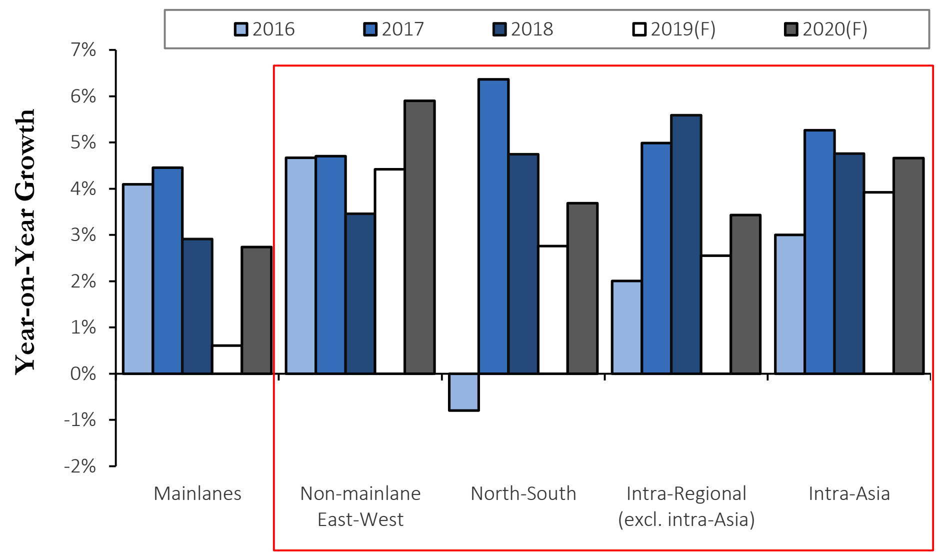
Overall Industry Demand Growth v. Supply Growth[1]



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**
  - Supply growth slowing in 2019 and 2020; demand growth forecast to exceed supply growth in 2020[1]
  - IMO 2020 expected to reduce effective supply of ships: withdrawals for scrubber retro-fits, slower steaming due to increased fuel costs, and increased scrapping

Cargo Volume Growth by Tradelane[1]



(1) *MSI data & forecasts*
(2) *Mainlane trades: Asia – Europe, Trans-Pacific, Trans-Atlantic*
(3) *Clarksons*

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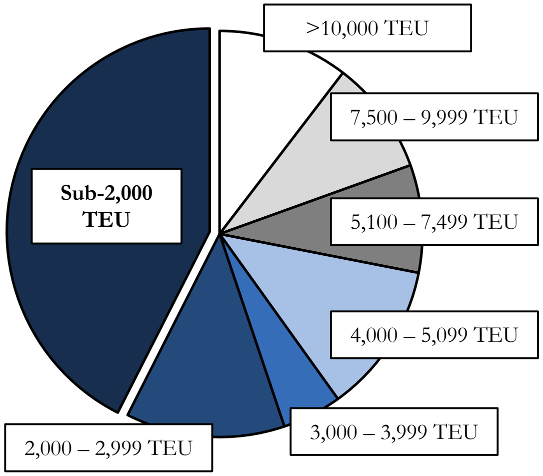
Mid-Size & Smaller Ships (Sub-10,000 TEU) Core to Most Tradelanes

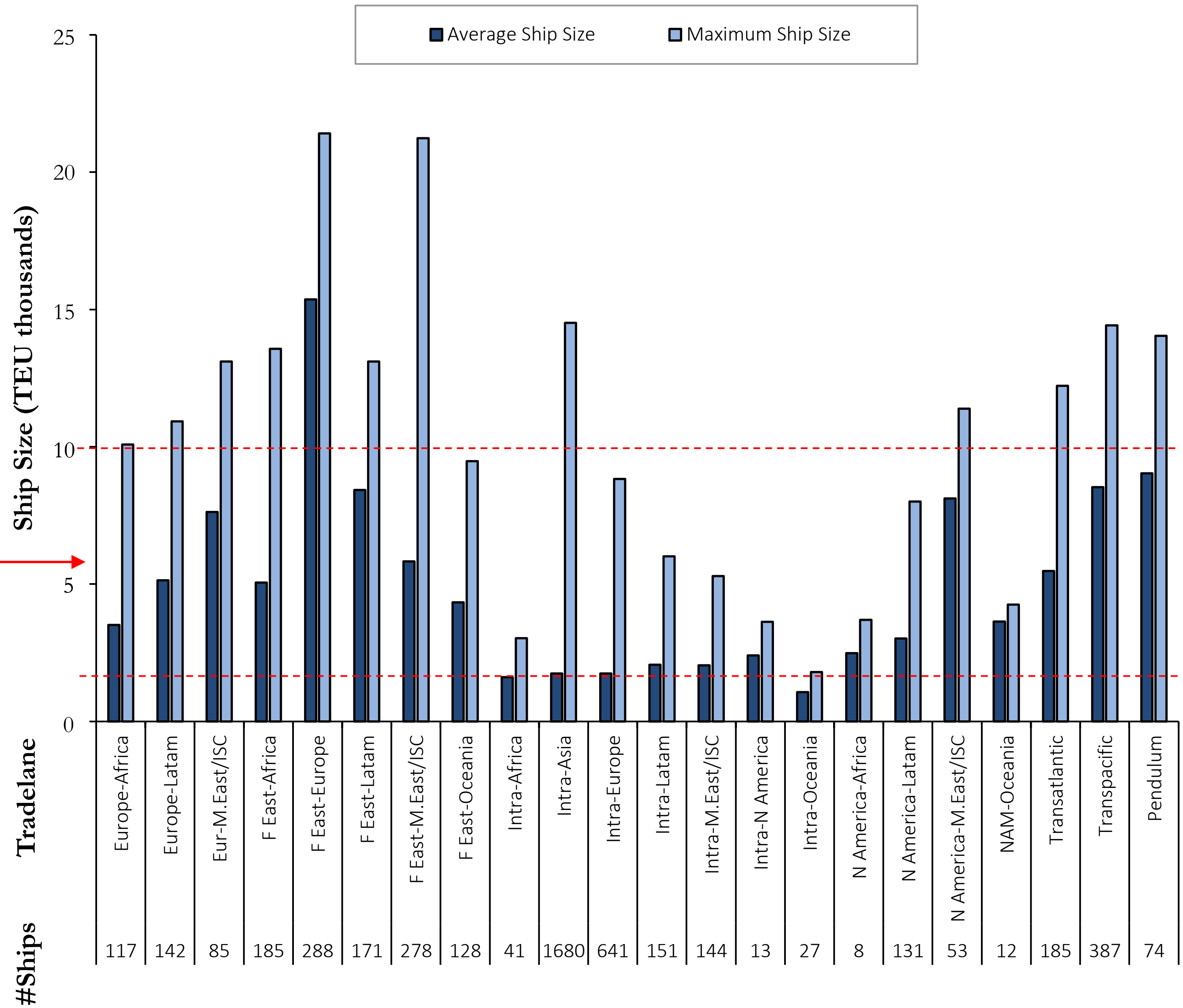
Global Fleet Composition[1]



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:**
  - 86% 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 June 30, 2019 – by # Ships*
(2) *MSI - as at June 30, 2019*

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

Source: Clarksons (SeaNet): 30 day sailing period in 2Q2019

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Sub-10,000 TEU Containerships: Everywhere

Source: Clarksons (SeaNet): 30 day sailing period in 2Q2019

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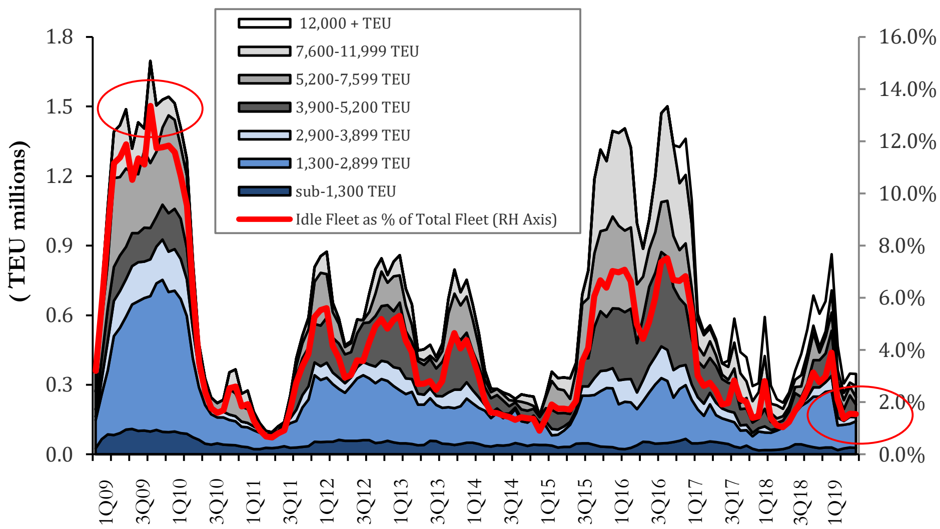
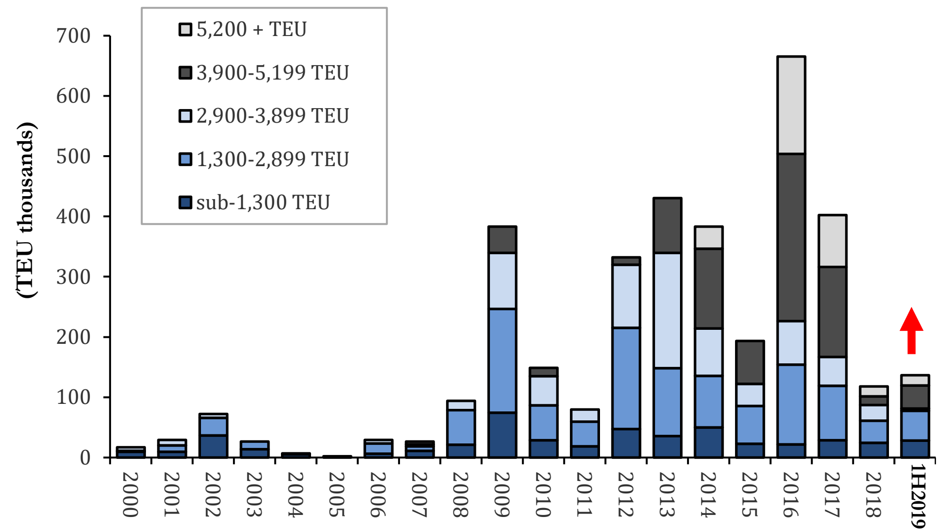
Supply-Side Dynamics Remain Favorable for Mid-Size & Smaller Vessel Segments

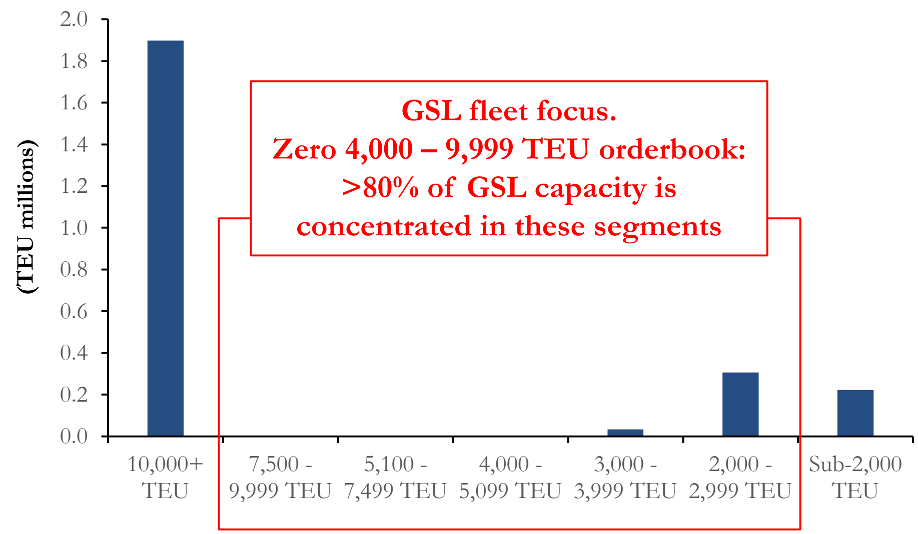
Idle Fleet Capacity[1]



Scrapping Activity[1]



Orderbook by Size Segment[2]



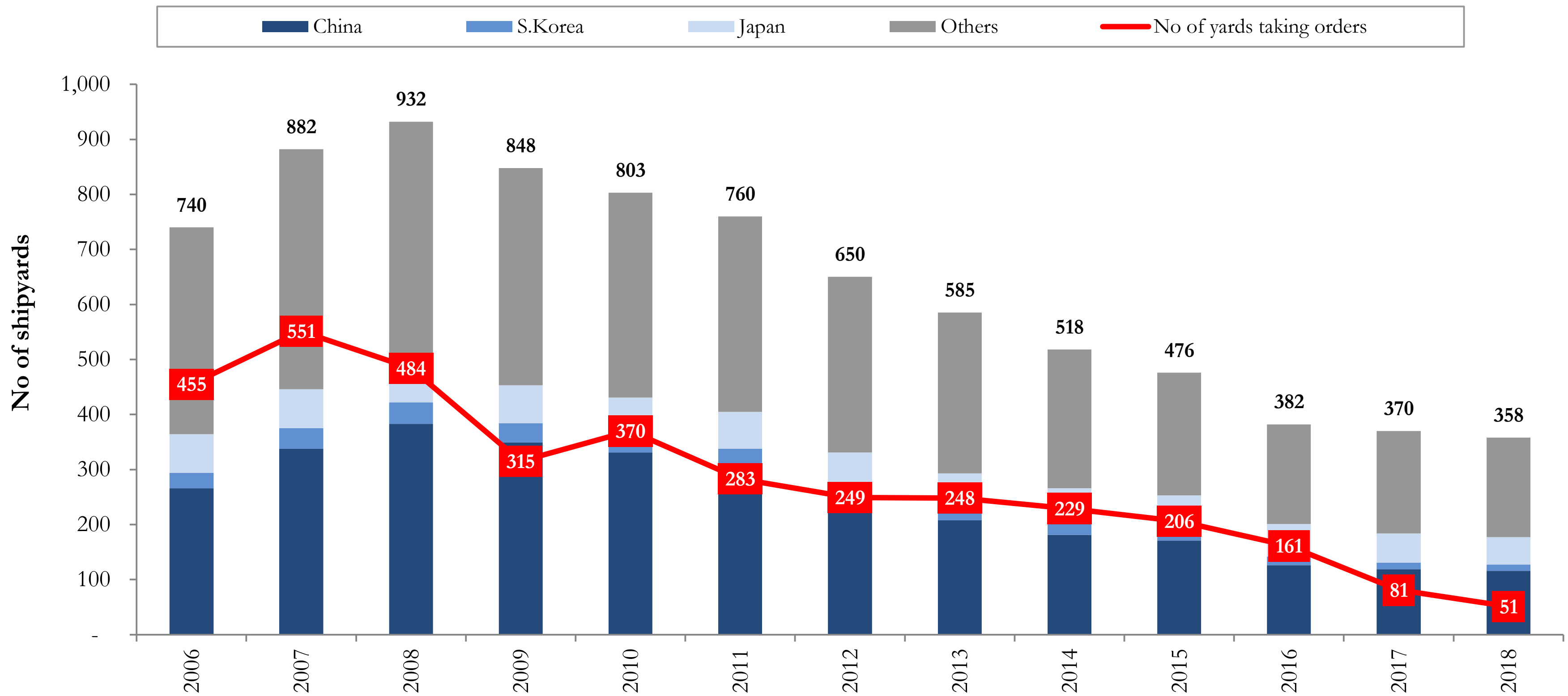
Key Points

- **Limited idle capacity, as low season draws to a close**
  - 1.6% as at June 30, 2019[2]
- **Minimal scrapping during 2018, but increasing in 2019**
  - 102 kk TEU scrapped in FY2018
  - 137 kk TEU scrapped in 1H2019[2]
- **Limited orderbook, especially for mid-size and smaller ships**
  - 10.9% overall orderbook-to-fleet ratio[1]
  - 2.5% for 2,000 - 10,000 TEU ships[1]
  - **Zero orderbook for size segments representing over 80% of GSL capacity**

(1) *MSI – as at June 30, 2019*
(2) *Alphaliner – as at June 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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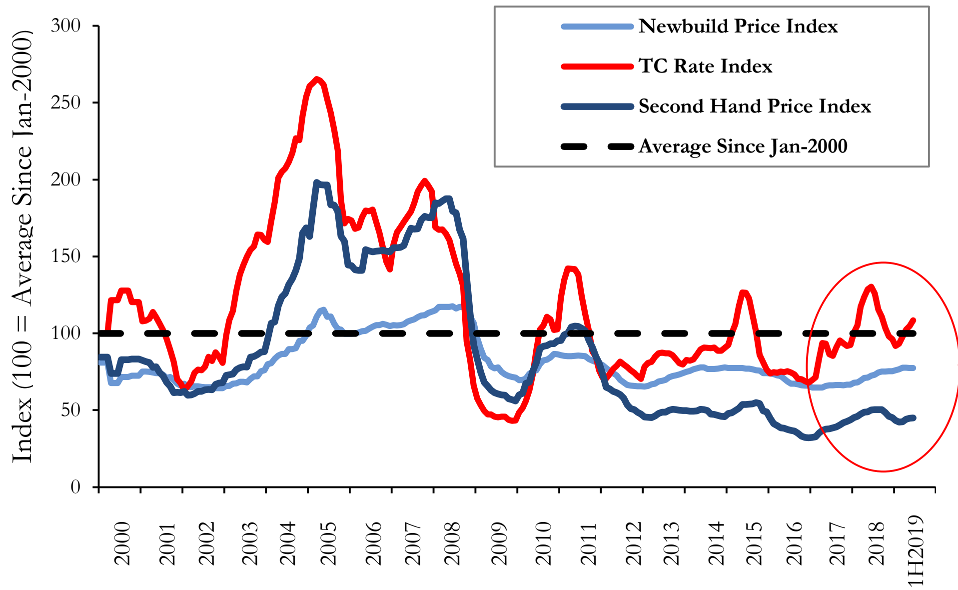
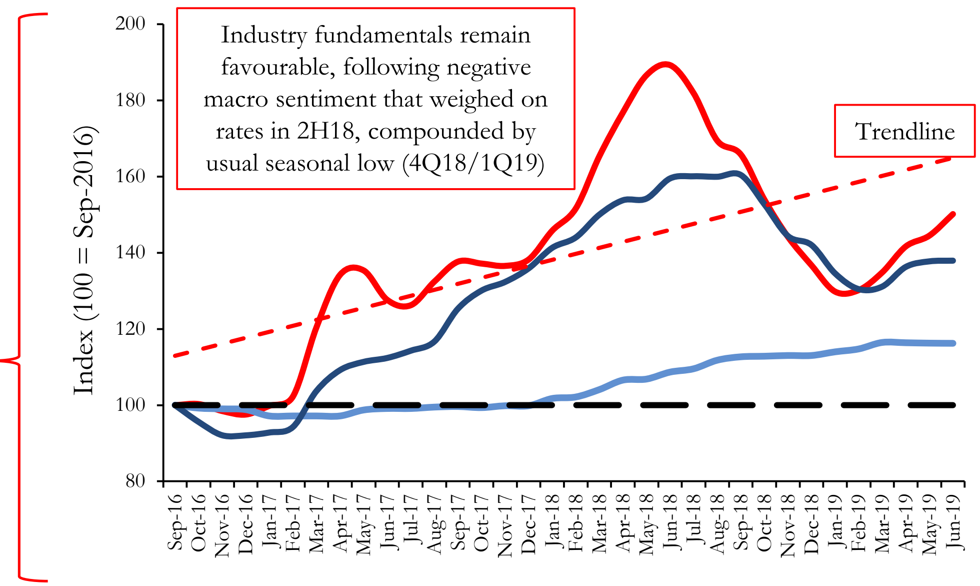
Supportive Fundamentals for Mid-Size & Smaller Ships, Despite Headwinds to Sentiment

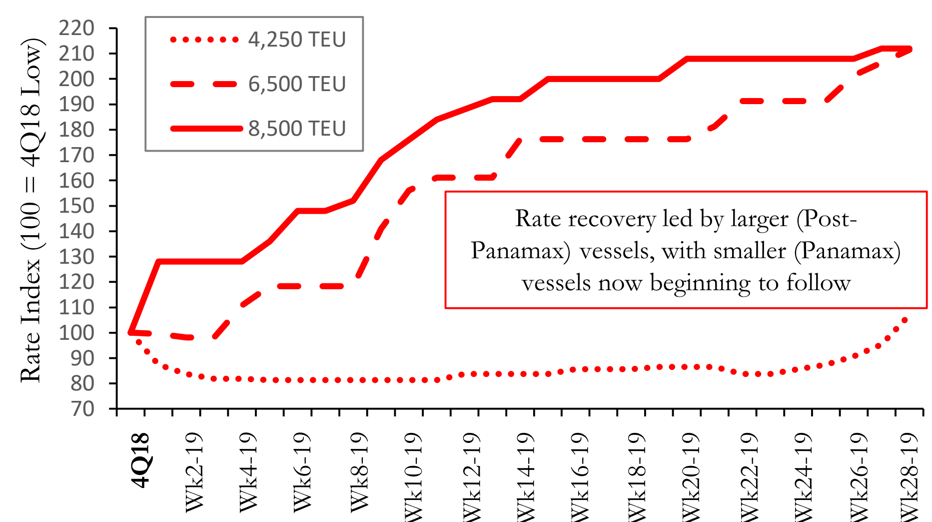
Asset Values & Spot Market Charter Rates Since 2000[1]



Recovery Underway Since Late-2016[1]



Post-Panamax-Led Rate Recovery in 1H2019[2]



- **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 1H2019 v. 4Q2018**
  - **Rate recovery led by larger mid-size vessels, with rates more than doubling for some Post-Panamax segments**
  - **70%+ of GSL capacity is Post-Panamax**

(1) MSI
(2) Harper Petersen

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

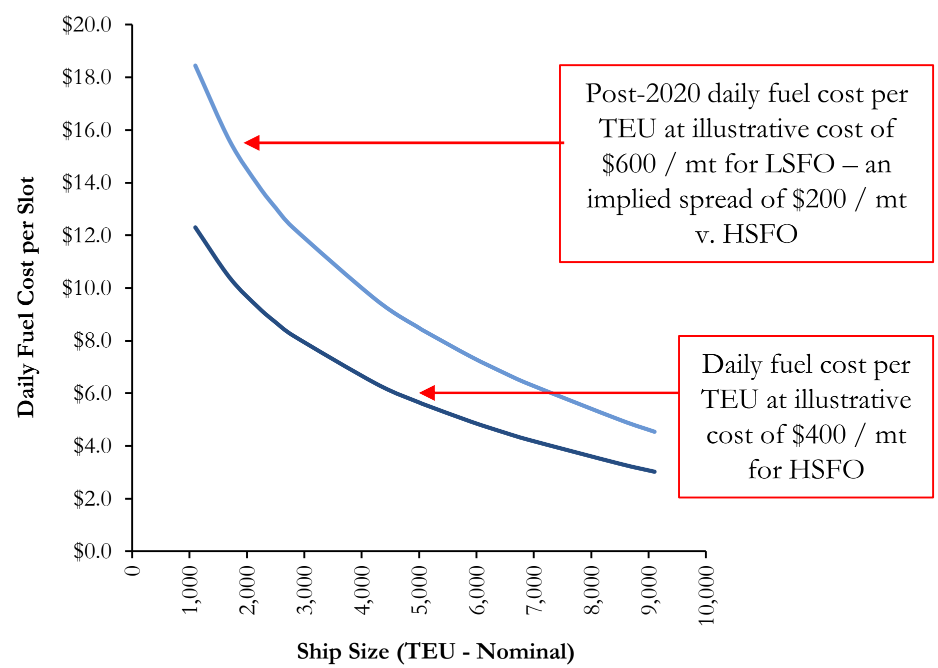
Key Points

- Slot cost is the daily cost to a liner company for the space that each loaded container occupies on a 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

$$\frac{\text{Fuel Cost (\$ per Day)} + \text{Charter Hire (\$ per Day)}}{\text{Loadable Capacity of Ship (\# TEU @ 14 mt)}} = \text{Slot Cost (\$ per TEU per Day)}$$

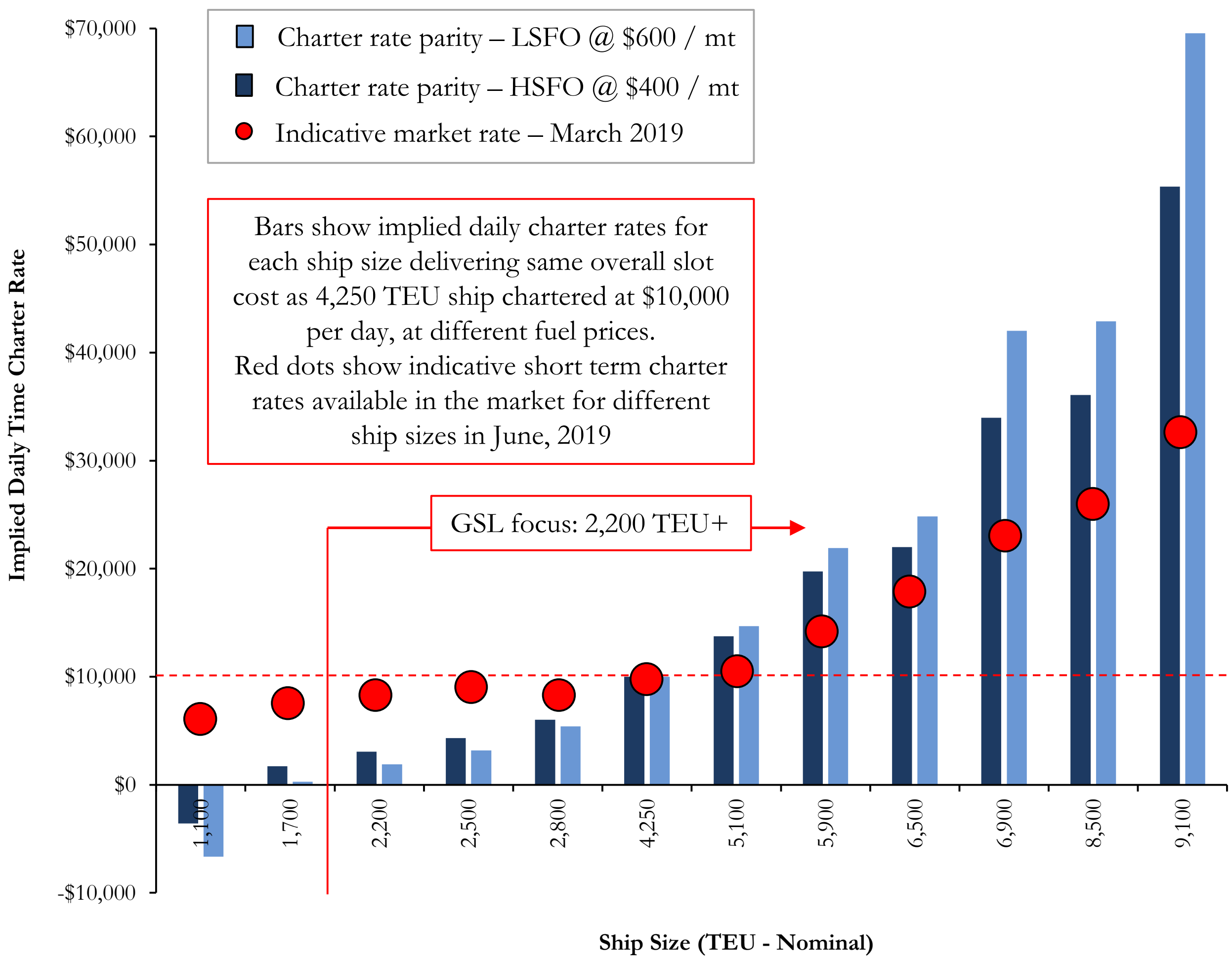
Illustrative Daily Fuel Cost per TEU Slot, by Ship Size[1]



(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)*

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*

GLOBAL SHIP LEASE

Q2 2019 Financials

GLOBAL SHIP LEASE

Consolidated Balance Sheet as at June 30, 2019 (unaudited)

Consolidated Balance Sheets

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

	As of	
	June 30, 2019	**December 31, 2018**
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	75,399	82,059
Restricted cash	3,367	2,186
Accounts receivable, net	2,944	1,927
Inventories	5,963	5,769
Prepaid expenses and other current assets	7,880	6,214
Due from related parties	3,982	817
Total current assets	**99,535**	**98,972**
NON-CURRENT ASSETS		
Vessels in operation	1,118,049	1,112,766
Other fixed assets	2	5
Intangible assets-charter agreements	3,449	5,400
Deferred charges, net	8,730	9,569
Other non-current assets	-	948
Restricted cash, net of current portion	6,574	5,827
Total non-current assets	**1,136,804**	**1,134,515**
TOTAL ASSETS	**1,236,339**	**1,233,487**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	8,043	9,586
Accrued liabilities	17,943	15,407
Current portion of long-term debt	75,732	64,088
Deferred revenue	2,330	3,118
Due to related parties	115	3,317
Total current liabilities	**104,163**	**95,516**
LONG-TERM LIABILITIES		
Long-term debt, net of current portion and deferred financing costs	789,499	813,130
Intangible liability-charter agreements	7,466	8,470
Deferred tax liability	-	9
Total non-current liabilities	**796,965**	**821,609**
TOTAL LIABILITIES	**901,128**	**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 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	(177,270)	(196,119)
Total shareholders' equity	**335,211**	**316,362**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,236,339**	**1,233,487**

Consolidated Statement of Income Q2 2019 (unaudited)

Consolidated Statements of Income
(expressed in thousands of U.S dollars except share data)

	Notes	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
OPERATING REVENUES					
Time charter revenue		25,242	4,382	55,123	10,108
Time charter revenue-related parties		37,845	30,658	72,478	61,078
		63,087	**35,040**	**127,601**	**71,186**
OPERATING EXPENSES:					
Vessel operating expenses		18,382	9,821	37,532	19,881
Vessel operating expenses-related parties		2,428	214	4,233	536
Time charter and voyage expenses		1,664	189	2,785	377
Time charter and voyage expenses-related parties		420	-	850	-
Depreciation and amortization		10,952	8,173	21,710	16,329
General and administrative expenses		2,085	1,458	4,110	3,393
Opearating Income		**27,156**	**15,185**	**56,381**	**30,670**
NON OPERATING INCOME/(EXPENSE)					
Interest income		367	351	784	620
Interest and other financial expense		(18,708)	(10,729)	(38,060)	(21,516)
Other income, net		692	9	1,236	15
Total non operating expense		**(17,649)**	**(10,369)**	**(36,040)**	**(20,881)**
Income before income taxes		**9,507**	**4,816**	**20,341**	**9,789**
Income taxes		56	(31)	40	(46)
Net Income		**9,563**	**4,785**	**20,381**	**9,743**
Earnings allocated to Series B Preferred Shares		(766)	(765)	(1,532)	(1,531)
Net Income available to Common Shareholders		**8,797**	**4,020**	**18,849**	**8,212**
Earnings per Share					
Weighted average number of Class A common shares outstanding					
Basic and diluted (including RSU’s without service conditions)		9,942,950	6,050,658	9,937,836	6,040,792
Net Gain/(Loss) per Class A common share					
Basic and diluted (including RSU’s without service conditions)		0.38	0.56	0.82	1.36
Weighted average number of Class B common shares outstanding					
Basic and diluted		nil	925,745	nil	925,745
Net Loss per Class B common shares					
Basic and diluted		nil	nil	nil	nil

GLOBAL SHIP LEASE

Consolidated Cash Flow Statement Q2 2019 (unaudited)

Combined Statements of Cash Flows
(expressed in thousands of U.S dollars except share data)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Cash flows from operating activities:				
Net income	9,563	4,785	20,381	9,743
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	10,952	8,174	21,710	16,330
Amortization of deferred financing costs	744	986	1,489	2,015
Amortization of original issue discount/premium on repurchase of notes	203	200	405	401
Amortization of intangible liability/asset-charter agreements	479	(443)	947	(886)
Share based compensation	-	45	-	90
Changes in operating assets and liabilities:				
Increase in accounts receivable and other assets	(1,652)	(232)	(1,746)	(1,336)
Increase in inventories	(636)	(83)	(194)	(1,866)
(Decrease) increase in accounts payable and other liabilities	(2,930)	(10,078)	789	(2,228)
Decrease in related parties' balances	(4,329)	(2,937)	(6,367)	(1,099)
Decrease in deferred revenue	(307)	(198)	(788)	(510)
Unrealized foreign exchange loss (gain)	14	(6)	10	(2)
Net cash provided by operating activities	**12,101**	**213**	**36,636**	**20,652**
Cash flows from investing activities:				
Acquisition of vessels	(18,496)	(10,283)	(18,496)	(11,411)
Cash paid for vessel improvements	(6,139)	-	(6,776)	(150)
Cash paid for drydockings	(646)	(854)	(696)	(1,227)
Net cash provided by/(used in) investing activities	**(25,281)**	**(11,137)**	**(25,968)**	**(12,788)**
Cash flows from financing activities:				
Proceeds from issuance of secured notes	-	-	-	-
Repurchase of secured notes	-	-	-	-
Proceeds from drawdown of credit facilities	13,000	-	13,000	-
Repayment of credit facilities	(20,320)	(10,000)	(26,546)	(10,000)
Deferred financing costs paid	(322)	-	(322)	-
Series B Preferred Shares-dividends paid	(766)	(765)	(1,532)	(1,531)
Net cash used in financing activities	**(8,408)**	**(10,765)**	**(15,400)**	**(11,531)**
Net increase in cash and cash equivalents and restricted cash	**(21,588)**	**(21,689)**	**(4,732)**	**(3,667)**
Cash and cash equivalents and restricted cash at beginning of the year	106,928	91,288	90,072	73,266
Cash and cash equivalents and restricted cash at end of the year	**85,340**	**69,599**	**85,340**	**69,599**
Supplementary Cash Flow Information:				
Cash paid for interest	7,812	19,289	17,375	19,937
Cash paid for income taxes	-	16	-	28

Updated CAPEX Guidance

- **New ship acquisitions and fleet upgrades have prompted revisions to the dry-docking schedule disclosed in our 20-F**
  - Please refer to summary table below for revised guidance
  - Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent
- **Upgrades scheduled for 2019 include scrubbers (three ships) and reefer capacity up-sizing (six ships)**
- **Indicative economics (average per applicable ship)[1]**
  - Standard five-year regulatory dry-docking (no upgrades): 20 days[2] off-hire; $1.1 million CAPEX
  - Scrubber installation: 45 days[2] off-hire; $4.0 million CAPEX
  - Reefer upgrades: 40 days[2] off-hire; $0.9 million CAPEX

Vessel	DD Date as per 20F	Revised DD Start Dates	DD Brought Forward, or New DD	DD Deferred to 2020	Reefer Upgrade	Scrubber	DD Completed by 30/06/2019
MSC Tianjin	Mar-20	Nov-19	✓			✓	
MSC Qingdao	Apr-19	Aug-19	✓			✓	
GSL Ningbo	May-19	Aug-19					
Mary	Jan-23	Oct-19			✓		
Kristina	Sep-20	Jun-19	✓		✓		
Katherine	Oct-20	Jun-19	✓		✓		✓
Alexandra	Jan-23	Jun-19			✓		
Alexis	Jan-20	May-19	✓		✓		
Olivia I	Feb-20	Jun-19	✓		✓		
Agios Dimitrios	Jan-21	Aug-19	✓			✓	
CMA CGM Matisse	Nov-19	Feb-20		✓			
CMA CGM Utrillo	Dec-19	Mar-20		✓			
GSL Eleni	-	Jun-19	✓				
GSL Grania	-	Aug-19	✓				
GSL Kalliopi	-	Sep-19	✓				

(1) *Based on experience to date; actual economics may vary. Note that exceptional yard congestion, caused by increased retro-fitting activity for IMO2020 across global fleet, is increasing off-hire times above normal levels*
(2) *Off-hire is NOT additive. Example: if standard regulatory docking (20 days) is performed at same time as a scrubber installation (45 days), total off-hire would be 45 days*

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	2019			2020		
	Spot Revenue days [2]	Spot Net Rate[3]	Revenue ($m)	Spot Revenue days [2]	Spot Net Rate[3]	Revenue ($m)
2200-2,800	740			3,615		
5,100	101			579		
7,800-8500	128			366		
9000 ECO	-			351		
Spot Revenues, Net[3]						
Fixed Revenues, Net [4]			$249.2			$226.6
OPEX & Mgt Fees [5]			($91.8)			($98.3)
Voyage Expenses [6]			($1.7)			($2.0)
G&A's [7]			($7.2)			($7.3)
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 Days do not include 5,500-6,000 TEU, 6,000-6,650 TEU, 6,900 ECO TEU or 11,000 TEU, as none of these segments are expected to have open days in either 2019 or 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 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.

GLOBAL SHIP LEASE

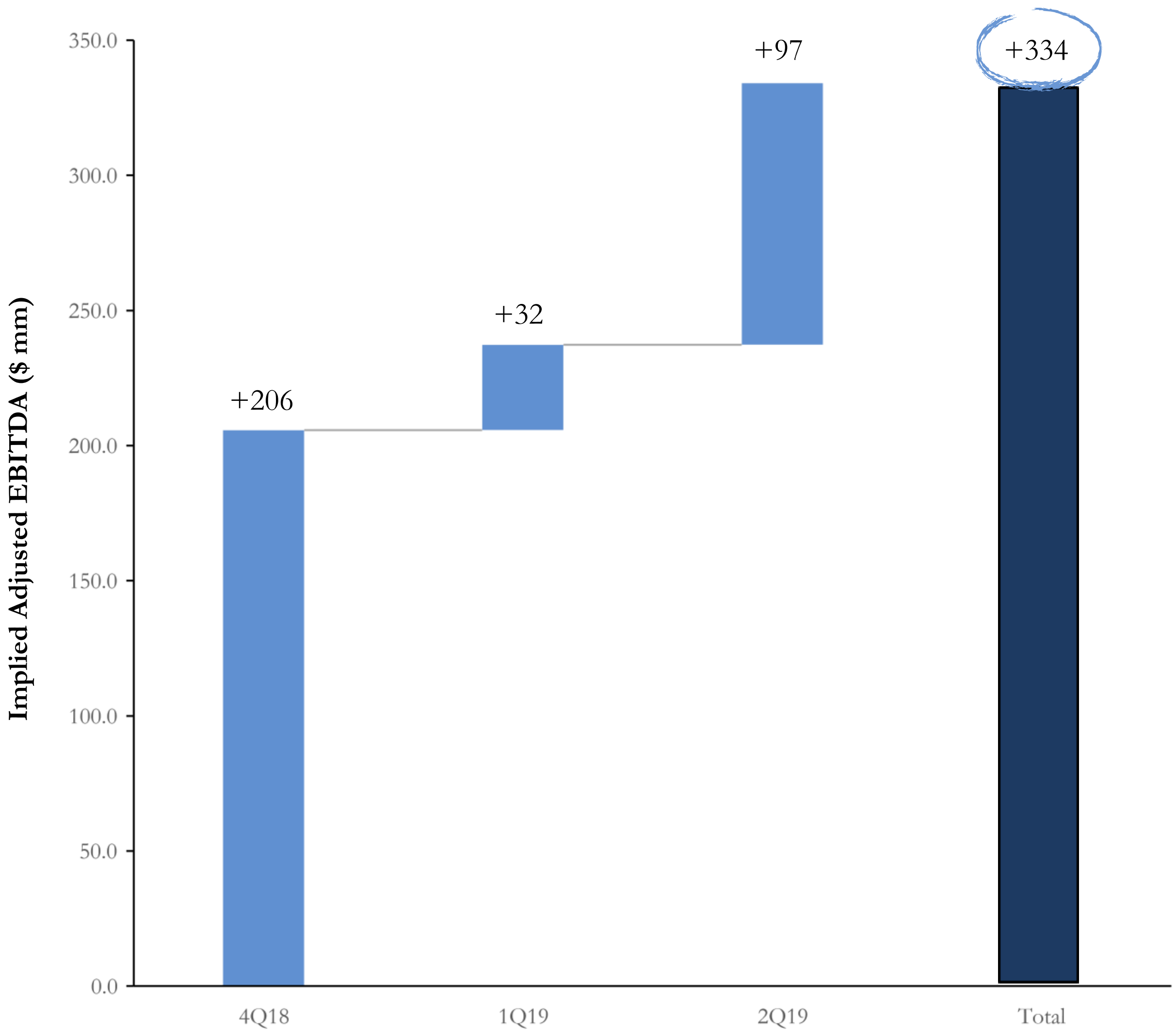
Concluding Remarks

Why Invest in GSL?

- **Stock trading at significant discount, implying strong potential upside**
  - Trading at significant discount to Charter-Attached NAV
  - Trading at around two turns EV / Adjusted EBITDA multiple discount to publicly listed containership leasing peers
- **Focused on mid-size and smaller fleet segments with supportive fundamentals**
  - Low orderbook for 2,000-10,000 TEU vessels: 2.5% 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; 1H 2019 scrapping already exceeds FY2018 by over 1.3x
  - IMO 2020 expected to reduce effective supply
- **Balanced strategy, enhancing downside protection while translating upside earnings potential into tangible value**
  - Substantial downside protection with $823.0 million of contracted revenue and TEU-weighted average remaining charter term of 2.9 years
  - Capitalizing on highly marketable vessels in segments with minimal orderbooks, further strengthened by **recent accretive acquisitions**
    - One third of GSL fleet capacity is comprised of best-in-class, wide-beam, eco vessels
    - 50%+ with best-in-class reefer capacity
    - 70%+ in segments where charter rates have as much as doubled YTD2019 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 $26.6 million during H1 2019
  - 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 aligned interests**
- **Proven platform for growth via both vessel acquisitions and M&A, with disciplined approach focused on generating shareholder value**

Delivering on Our Promise to Translate Upside Potential into Tangible Value

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



Key Points

- Significant momentum at transformed GSL[1]
  - Three ships purchased
  - 25 new charters
  - 67 years of additional charter cover
  - $330+ million of additional implied contracted Adjusted EBITDA
- **Delivering on our promise to translate upside potential into tangible value**
  - **Securing new charters at strongly accretive rates**
  - **Locking in upside**
  - **Protecting downside**
  - **Delivering immediately accretive growth in our focus segments**

(1) Since announcement of strategic combination between GSL and Poseidon on October 29, 2018
(2) Up to July 18, 2019

Appendix

Appendix: GSL Fleet is Flexible, Highly-Specified, Fuel-Efficient, and Low-Slot-Cost

Vessel	Built	Yard	TEU (Nom)	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)			
GSL Eleni	2004	Hyundai	7,849	814			
GSL Kalliopi	2004	Hyundai	7,849	814			
GSL Grania	2004	Hyundai	7,849	814			
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)		✓	✓
Alexis	2015	Hanjin	6,882	1,200 (2)		✓	✓
Olivia I	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	✓		

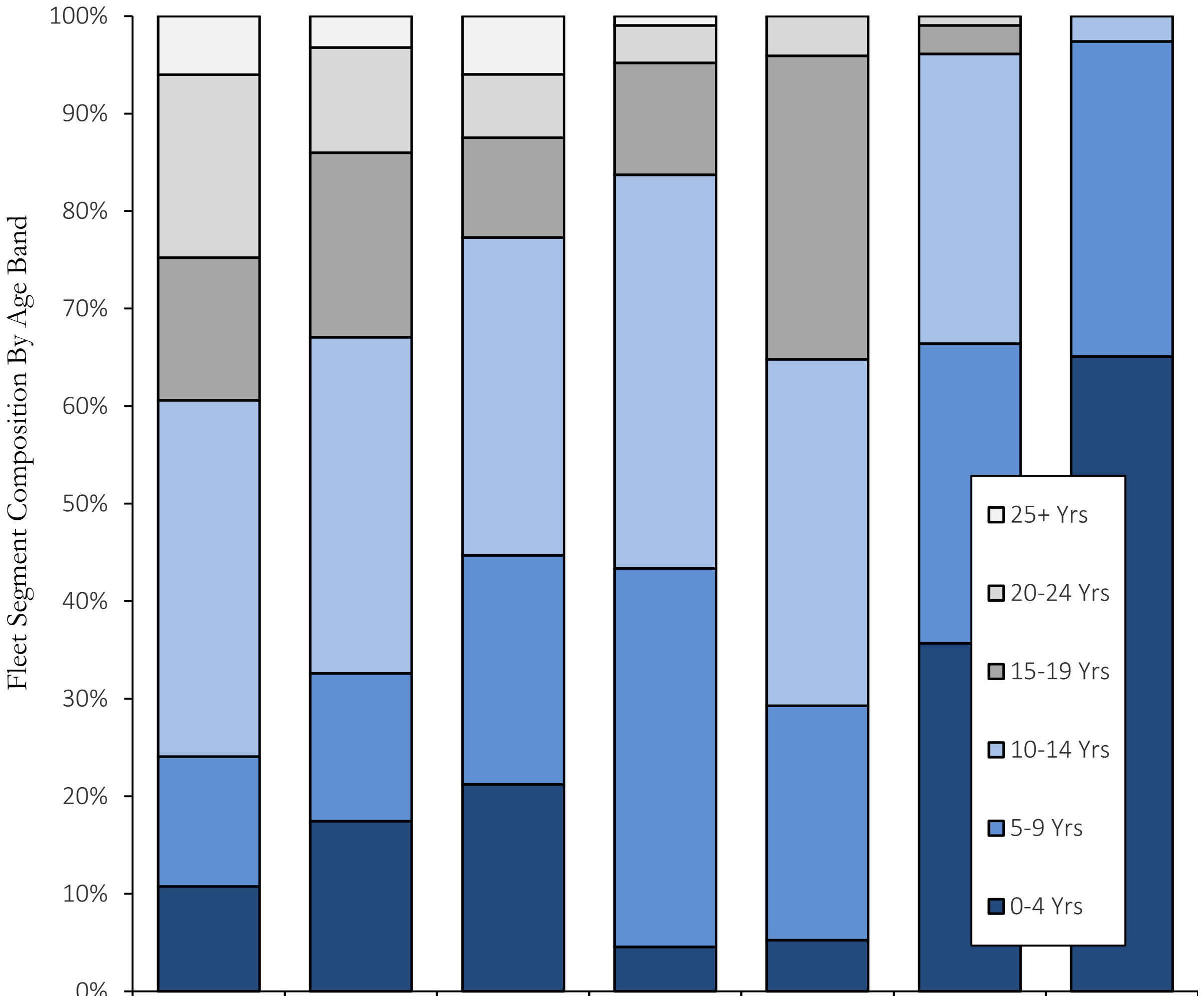
Key Characteristics

- **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

(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 & Under-Supplied

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



Fleet Segment	sub-1,300 TEU	1,300-2,899 TEU	2,900-3,899 TEU	3,900-5,199 TEU	5,200-7,599 TEU	7,600-11,999 TEU	12,000 + TEU
Av. Age (Years)	15.6	13.0	11.6	11.7	13.3	8.3	4.6

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 very large ships
- **German KG environment largely inactive since 2008**
  - Historically, key source of capital for mid-size and smaller ships
  - Distress in KG sector has accelerated scrapping
- **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 11.9 years[2]**

(1) *MSI as at June 30, 2019*
(2) *As at June 30, 2019 – and including subsequent acquisitions*

Appendix: Overview of GSL Debt as at June 30, 2019[1]

	Collateralized Ship	Outstanding Balance as of 30 June 2019 ($m)	Interest	Repayment	Balloon Instalment (excl. cash sweep) ($m) [1]	Maturity
Citi Super Senior loan	18 of GSL ships	$24.80	3.25%+L	Combined annual amortization of $40 mm in 2019 and 2020; $35 mm thereafter. Some optionality for Noteholders[1]	-	31/10/2020
1st Priority 2022 Notes		$340.00	9.875%		$259.80	15/11/2022
Hayfin loan	GSL Valerie	$7.75	5.50%+L	Bullet	$8.13	16/07/2022
Hellenic	GSL Eleni	$13.00	3.90%+L	$0.45m per quarter (20 quarters)	$4.00	24/05/2024
DVB	Maira, Nikolas, Newyorker, Mary	$48.83	2.85%+L	Cash Sweep until 31 Dec 2019. Thereafter $1.88m per quarter	$45.09	31/12/2020
ABN	Orca I, Katherine	$61.60	3.42%+L up to 31/03/2019 3.5%+L afterwards	Cash Sweep until 31 Dec 2019. Thereafter $1.13m per quarter	$60.72	31/12/2020
ATB	Tasman, Dimitris Y, Ian H	$15.47	3.90%+L	Cash Sweep until 31 Dec 2019, then $0.33m per quarter	$15.78	31/12/2020
CACIB	Dolphin II, Athena, Kristina	$51.61	2.75%+L	Cash Sweep until 31 Dec 2019. Thereafter $1.40m per quarter	$50.05	31/12/2020
Entrust	Agios Dimitrios	$23.65	4.00%+L [2]	Cash Sweep until 31 Dec 2019. Thereafter $0.65m per quarter	$21.90	31/12/2020
Senior Debt (CACIB)	Alexandra UASC Bubiyan, UASC Yas	$77.00	3.00%+L for the first 6 months , 3.25%+L for next 12 months and 3.50%+L thereafter	$1.50m per quarter (10 quarters)	$65.00	05/04/2021
Junior Debt (Entrust)	n/a	$38.50	10.00%	Bullet	$38.50	30/09/2023
Senior Debt (DB-CIT)	Al Khor, Anthea Y, Maira XL	$136.31	3.00%+L	$2.6m per quarter plus cash sweep	$134.38	30/06/2022
Junior Debt (Entrust)		$37.08	10.00%+L	$0.7m 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*

GLOBAL SHIP LEASE

Appendix: Segment Analysis re. GSL Senior Secured Notes

$millions

	As of June 30, 2019 Issuer & Guarantors (i)	As of June 30, 2019 Non - Guarantors (ii)	Total
Gross Debt	364.8	510.8	875.6
Debt between (i)Issuer & Guarantors and (ii)Non-Guarantors	NIL	NIL	NIL
Total Cash and Cash Equivalents [(1)]	52.6	32.7	85.3

	For the period January 1, 2019 to June 30, 2019 Issuer & Guarantors	For the period January 1, 2019 to June 30, 2019 Non - Guarantors	Total
Operating Revenues	65.8	61.8	127.6
Adjusted EBITDA [(2)]	41.0	38.4	79.3

[(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.