GLOBAL SHIP LEASE

# Fourth Quarter 2018

# 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.*

*Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in Global Ship Lease's filings with the SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Global Ship Lease undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Global Ship Lease describes in the reports it will file from time to time with the SEC after the date of this communication.*

# Disclaimer

*The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's filings with the Securities and Exchange Commission, or SEC. This communication includes certain estimated financial information and forecasts presented as pro-forma financial measures that are not derived in accordance with generally accepted accounting principles ("GAAP"), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC. Global Ship Lease believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of Global Ship Lease. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the third quarter earnings press release for a discussion of these non-GAAP financial measures and a reconciliation of these measures to the most comparable GAAP measures.*

## A Transformed GSL Brings a Dynamic New Approach to Shareholder Value Creation

- Younger, larger, better-specified fleet with extensive contract coverage
  - Addition of eco wide-beam vessels brings state-of-the-art design and attractive long-term contracts
  - Reefer capacity of newly added vessels is best-in-class, commanding a substantial rate premium
- Improvements across all major operational and financial metrics
  - More upside potential, more downside coverage, greater long-term visibility
  - Reduced debt, with leverage profile comparing favorably to peers
- Expanded platform provides compelling opportunities
  - Extracting additional value from legacy vessels by expanding cargo and reefer capacity
  - Deep relationships throughout the liner industry
- Realizing upside through longer-term charters at attractive rates
  - Recent five-year charters at substantial premium to prevailing market demonstrate vessel demand
  - Fundamentals expected to support continued rate improvements for our focus segments
- Focused on unlocking shareholder value
  - Actively optimizing balance sheet: de-levering, working on extending 2020 debt maturities and reducing cost of debt
  - Growing through selective structured and opportunistic acquisitions of in-demand vessels and fleets with best-in-class commercial characteristics and employment prospects
  - Introducing the new Global Ship Lease to the investment community

## Strategic combination, debt reduction, and chartering activity improve GSL across all metrics

- Revenues
  - Revenue was $50.0 million for the fourth quarter 2018; $157.1 million for FY 2018 (includes the Poseidon Containers containership fleet acquired on November 15, 2018)
- Net Income
  - Reported net loss of $72.5 million for the fourth quarter 2018, after a non-cash impairment charge of $71.8 million; net loss was $60.4 million for FY 2018
- Normalized Net Income
  - Excluding the costs and charges associated with the strategic combination with Poseidon Containers, and the non-cash impairment charge, normalized net income for fourth quarter 2018 was $1.7 million; $13.8 million for FY 2018
- Adjusted EBITDA
  - Generated $26.6 million of Adjusted EBITDA for the fourth quarter 2018; $97.2 million for FY 2018
  - Includes $9.1 million contributed by Poseidon Containers since November 15, 2018
- Completed transformative transaction with Poseidon Containers, increasing asset base to $1.3 billion[1]
- Agreed attractive new charters and extensions to significantly increase contracted revenue and average contract duration
  - New five-year charters with CMA CGM for six of its eco / wide beam / high-reefer 6,900 TEU containerships: *Mary, Kristina, Katherine, Alexandra, UASC Bubiyan* and *UASC Yas*
  - New charters will commence upon expiry of existing charters, at a rate of $25,910 per day; in aggregate the new charters add up to $279.4 million of contracted revenues (net of address commission), expected to generate ~$200 million of EBITDA

(1) *Broker valuation of $1.33 billion (charter-attached) as at December 31, 2018*

# Leading Containership Owner with Solid Foundation and Significant Upside Potential

## NYSE-Listed Containership Owner

**Fleet Focused on Mid-Size & Smaller Tonnage**

- 38 containerships with charter-attached value of over $1.3 billion[1]
- 2,207 – 11,040 TEUs to service majority of global tradelanes
- Well-specified ships, including latest generation, high-reefer, eco-vessels

**Contract Mix Providing Downside Cover & Upside Potential**

- Strong downside cover: ~$727 million[2] contracted revenues, with 2.5 years[2] TEU-weighted average forward charter cover
- Combined with upside potential from exposure to recovering market fundamentals

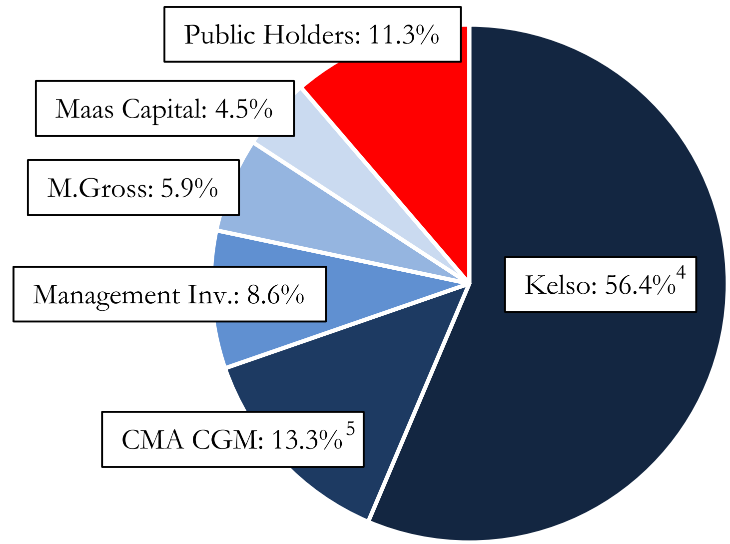
**Diversified Counterparty Portfolio**

- Leading global liner companies
- Niche operators
- Conservative risk management

**Experienced Management, Strong Operating Performance**

- Long-standing experience & expertise in the shipping industry, across owners, liner companies, ship finance and ship management
- Track record of high vessel utilization, maximizing value of underlying charters

## Strong Sponsorship[3]




## Flexible Capital Structure

- Common Stock listed on NYSE since 2008
- Series B Perpetual Preferred Shares
- Series C Convertible Perpetual Preferred Shares
- Publicly traded Senior Secured Notes, maturing 4Q2022
- Competitively priced Secured Bank Debt, with staggered maturities
- Growth Facility

(1) *Broker valuation of $1.33 billion as at December 31, 2018*
(2) *As at December 31, 2018 – including options under GSL control, and assuming mid-point of charter redelivery windows; revenues are net of address commission to liner operators*
(3) *On a fully-converted basis for the Series C Convertible Perpetual Preferred Shares*
(4) *Well-established Private Equity Firm*
(5) *Leading global liner operator*



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# Transformative Transaction in Q4 2018: Strategic Combination with Poseidon Containers

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- 19 vessels, with total capacity >85,000 TEU
- Full charter coverage providing stable cashflow and forward visibility

POSEIDON CONTAINERS

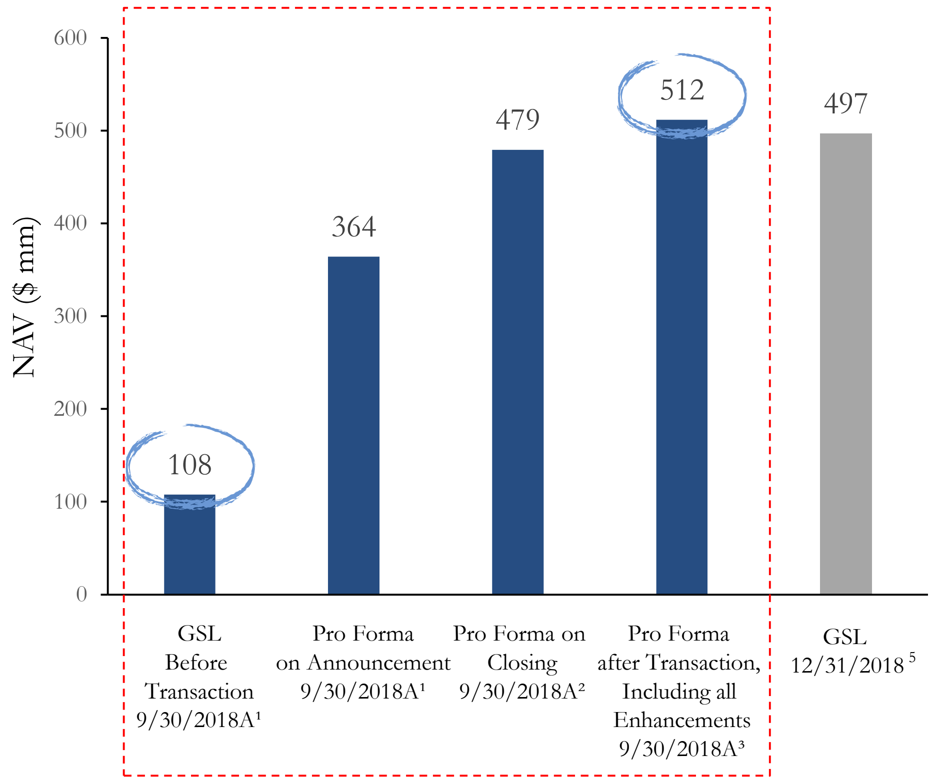
- 19 vessels, with total capacity ~114,000 TEU
- Younger, more modern fleet with lower costs, broader charterer base, and significant upside exposure in a market with firming fundamentals

- ✓ **Fleet size doubled**. 38 containerships focused on the mid-size and smaller vessel segments, with combined capacity of approximately 200,000 TEU and a reduced TEU-weighted average age of 11.0 years[1]
- ✓ **Asset portfolio strengthened**. Younger, higher-specification ships - including best-in-class, high-reefer, eco-vessels; 2.5 years[1] TEU-weighted average forward contract cover, $727 million[1] contracted revenues, and overall charter-attached value exceeding $1.3 billion[2]
- ✓ **Upside potential, with downside cover**. Mix of longer term charters, with good forward visibility on cash flows, and increased near-term exposure to market with improving fundamentals
- ✓ **Improved diversification.** Broader charterer relationships, larger commercial organization
- ✓ **Enhanced financial flexibility and refinancing capabilities**. Better asset cover, greater scale, additional capital sources
- ✓ **Potential cost savings**. Synergies, from Technomar experience and fleet size, are expected through lower OPEX, lower drydocking CAPEX, and lower SG&A

(1) *As at December 31, 2018 – including options under GSL control, and assuming mid-point of charter redelivery windows; revenues are net of address commission to liner operators*
(2) *Broker valuation of $1.33 billion as at December 31, 2018*

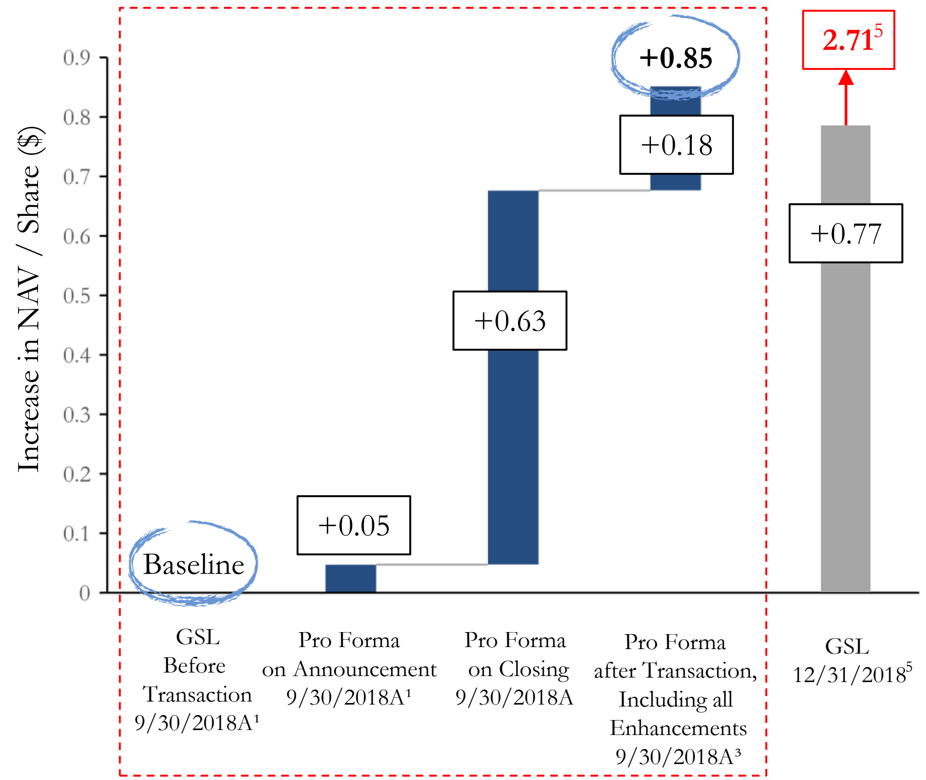
# Transaction Significantly Increased Total NAV and NAV per Share

## Charter-Attached NAV




- 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

## Increase in Charter-Attached NAV / Share[4]




- Transaction increased charter-attached NAV per share by $0.85 (~44%)
- Charter-attached values softened slightly towards the end of Q4 2018 - but NAV per share is still up $0.77, at $2.71 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*
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*

# Fleet Employment: Long-term Stability and Enhanced Upside Potential

**Combined fleet total contracted revenue of ~$727 million provides forward cashflow visibility**

| Vessel | TEU | Charter Agreed Date | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GSL Keta | 2,207 | 4Q18 | *$8,450* | | | | | | | | | | | | | | | |
| GSL Julie | 2,207 | 3Q18 / 1Q19 | *$7,800* | *$7,200* | | *$8,500* | | | | | | | | | | | | |
| Kumasi | 2,207 | 3Q16 | *$9,800* | | | | *$9,800* | | | | | | | | | | | |
| Marie Delmas | 2,207 | 3Q16 | *$9,800* | | | | *$9,800* | | | | | | | | | | | |
| CMA CGM Matisse | 2,262 | 1Q14 | *$15,300* | | | | | | | | | | | | | | | |
| CMA CGM Utrillo | 2,262 | 1Q14 | *$15,300* | | | | | | | | | | | | | | | |
| CMA CGM La Tour | 2,272 | 1Q14 | *$15,300* | | | | | | | | | | | | | | | |
| CMA CGM Manet | 2,272 | 1Q14 | *$15,300* | | | | | | | | | | | | | | | |
| Maira | 2,506 | 1Q18 / 1Q19 | *$9,000* | *$8,500* | | | | | | | | | | | | | | |
| Nikolas | 2,506 | 1Q18 / 1Q19 | *$9,000* | *$9,000* | | | | | | | | | | | | | | |
| New Yorker | 2,506 | 1Q18 / 1Q19 | *$9,000* | | *$9,000* | | | | | | | | | | | | | |
| Athena | 2,762 | 1Q18 / 1Q19 | *$9,000* | *$9,000* | | | | | | | | | | | | | | |
| GSL Valerie | 2,824 | 1Q18 | *$9,000* | | | | | | | | | | | | | | | |
| CMA CGM Sambhar | 4,045 | 4Q07 | *$25,350* | | | | | | | | | | | | | | | |
| CMA CGM America | 4,045 | 4Q07 | *$25,350* | | | | | | | | | | | | | | | |
| CMA CGM Jamaica | 4,298 | 4Q07 | *$25,350* | | | | | | | | | | | | | | | |
| CMA CGM Alcazar | 5,089 | 4Q07 | *$33,750* | | | | | | | | | | | | | | | |
| CMA CGM Chateau d' If | 5,089 | 4Q07 | *$33,750* | | | | | | | | | | | | | | | |
| Dolphin | 5,095 | 4Q18 | *$7,700* | | *$11,500* | | | | | | | | | | | | | |
| Orca | 5,095 | 2Q18 | *$11,750* | | | | | | | | | | | | | | | |
| Tasman | 5,936 | 2Q18 / 1Q19 | *$16,350* | *$11,500* | | | | | | | | | | | | | | |
| Dimitris Y | 5,936 | 2Q18 | *$16,750* | | | | | | | | | | | | | | | |
| Ian H | 5,936 | 2Q18 | *$17,000* | | | | | | | | | | | | | | | |
| Agios Dimitrios [2] | 6,572 | 4Q16 | *$12,500* | | | | *$20,000 (four years)* | | | | | | | | | | | |
| CMA CGM Berlioz | 6,621 | 4Q07 | *$34,000* | | | | | | | | | | | | | | | |
| UASC Bubiyan | 6,877 | 4Q18 | *$20,000* | | *$25,910 (five years)* | | | | | | | | | | | | | |
| UASC Yas | 6,877 | 4Q18 | *$20,000* | | *$25,910 (five years)* | | | | | | | | | | | | | |
| Mary | 6,927 | 4Q18 | *$25,910 (five years)* | | | | | | | | | | | | | | | |
| Kristina | 6,927 | 1Q18 / 4Q18 | *$19,500* | | *$25,910 (five years)* | | | | | | | | | | | | | |
| Katherine | 6,927 | 4Q17 / 4Q18 | *$13,500* | *$25,910 (five years)* | | | | | | | | | | | | | | |
| Alexandra | 6,927 | 1Q18 / 4Q18 | *$20,750* | | *$25,910 (five years)* | | | | | | | | | | | | | |
| GSL Tianjin | 8,600 | 4Q18 | *$11,900 - $13,000* | | | | | | | | | | | | | | | |
| OOCL Qingdao | 8,600 | 1Q18 / 4Q18 | *$14,000* | | | | | | | | | | | | | | | |
| GSL Ningbo | 8,600 | 3Q18 | *$12,100 - $12,400* | | | *$18,000* | | | | | | | | | | | | |
| Al Khor | 9,115 | 4Q14 | *$40,000* | | | | | | | | | | | | | | | |
| Anthea Y | 9,115 | 1Q15 | *$39,200* | | | | | | | | | | | | | | | |
| Maira XL | 9,115 | 1Q15 | *$39,200* | | | | | | | | | | | | | | | |
| CMA CGM Thalassa [1] | 11,040 | 4Q07 | *$47,200 (to 4Q2025)* | | | | | | | | | | | | | | | |

*Note: Table shows charters updated as of March 5, 2019, assumes the mid-point of charter expiration windows, and that the options included in the charters of Julie, Kumasi, Marie Delmas, Ningbo and Agios Dimitrios are exercised. Option periods on Kumasi, Marie Delmas and Agios Dimitrios are callable by GSL; option periods on Julie and Ningbo are callable by Charterers. Contracted revenue of $727 million is net of address commission and as at December 31, 2018; charters contracted since December 31, 2018 are not included*



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# Industry Update

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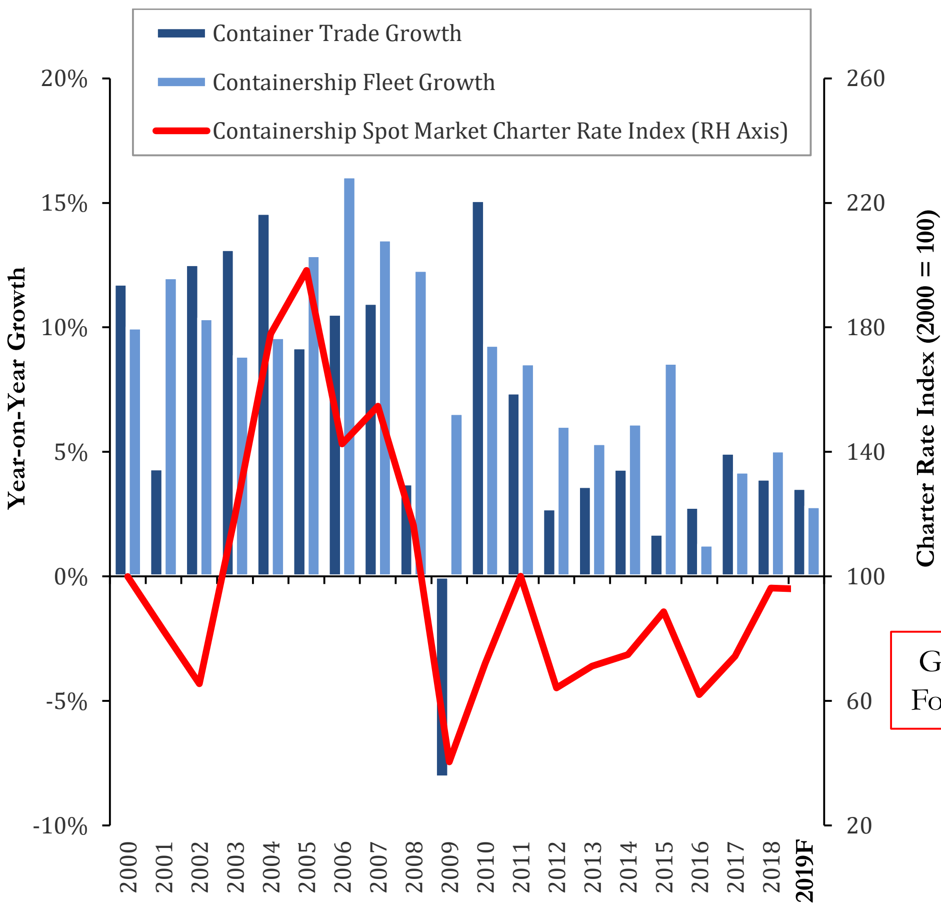
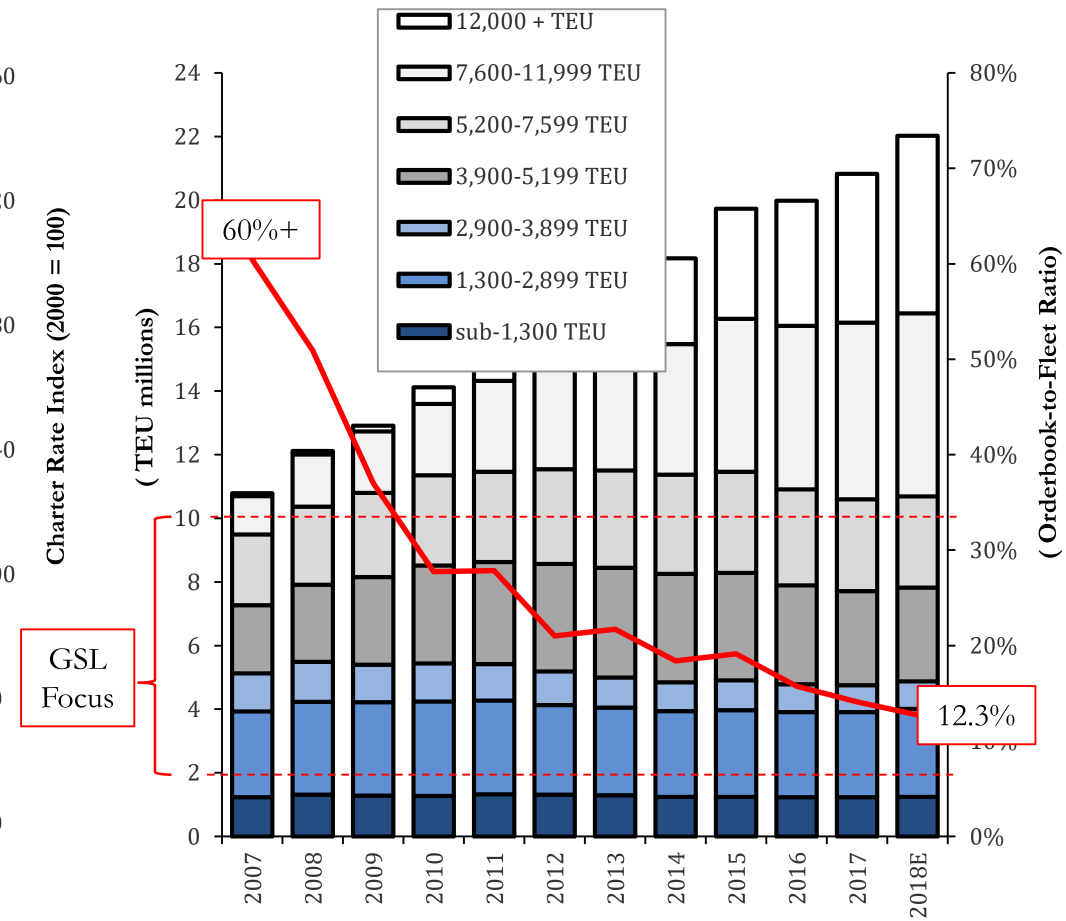
# Overview: Supply / Demand Fundamentals

Headwinds to sentiment, but supportive fundamentals: demand expected to grow faster than supply in 2019
Orderbook has reduced significantly over time: 4.9x reduction in orderbook-to-fleet ratio, 2007 through 2018
Short-term negative sentiment (e.g. trade tensions) helpful to longer term fundamentals: increasing scrapping, reducing new orders
IMO 2020 likely to reduce effective supply: vessel withdrawals for scrubber retro-fits in 2019; slower steaming from 2020
Industry dynamics most favourable for mid-size and smaller ships

## Industry Fundamentals & Containership Earnings[1]




## Development of Containership Fleet & Orderbook[2]




(1) MSI (2018 estimated; 2019 forecast)
(2) MSI - as at year-end (2018 estimated)



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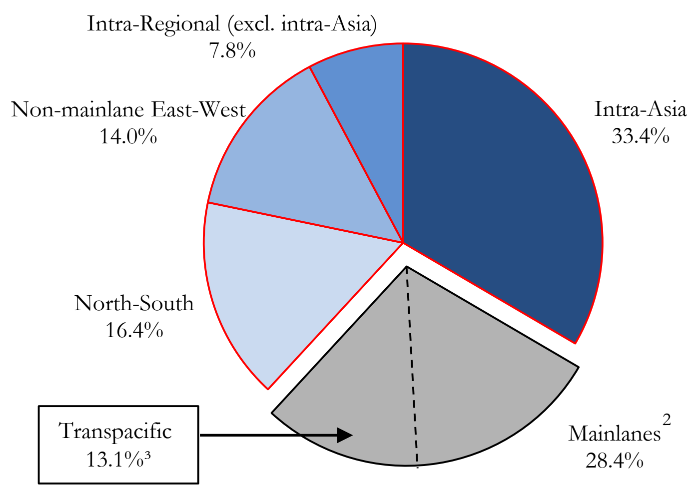
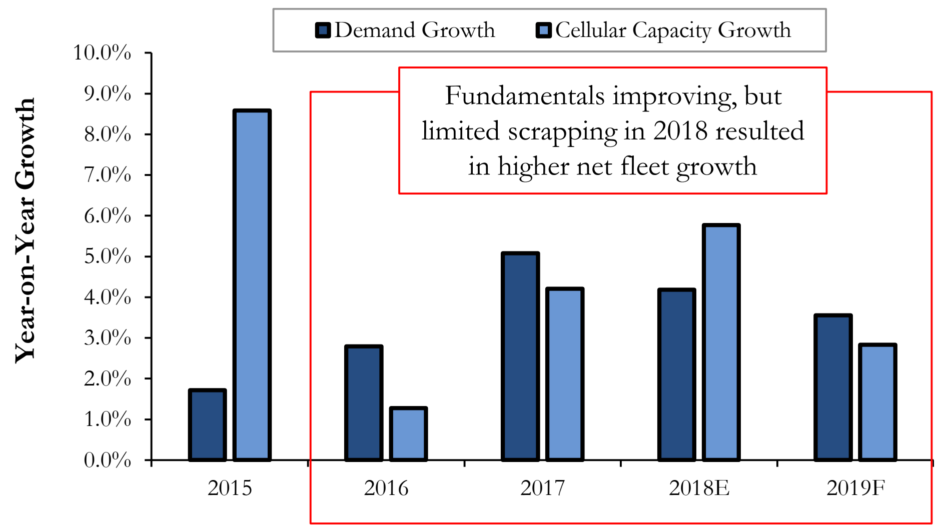
# Non-Mainlane & Intra-Regional Trades Driving Demand Growth

## Composition of Global Containerized Trade in 2018[1]



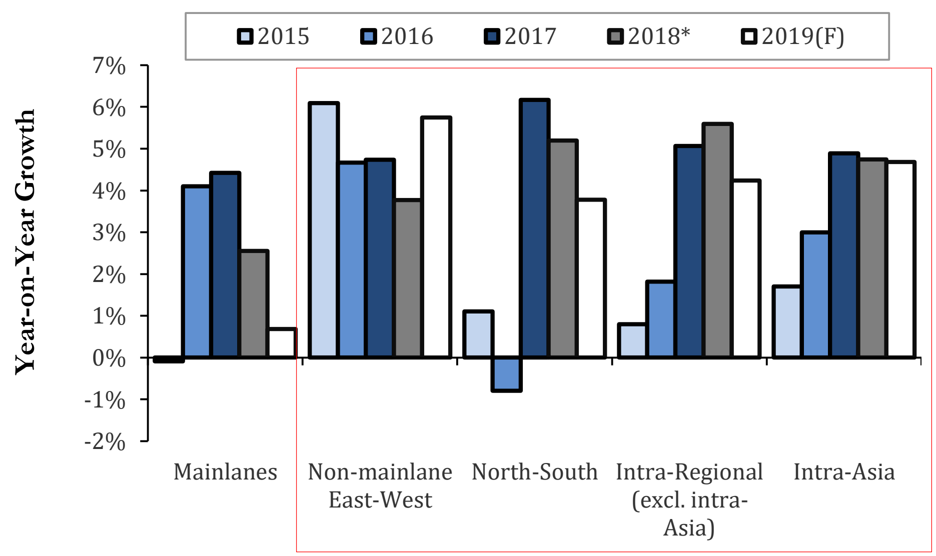

## Overall Industry Demand Growth v. Supply Growth[1]




## Commentary

- 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

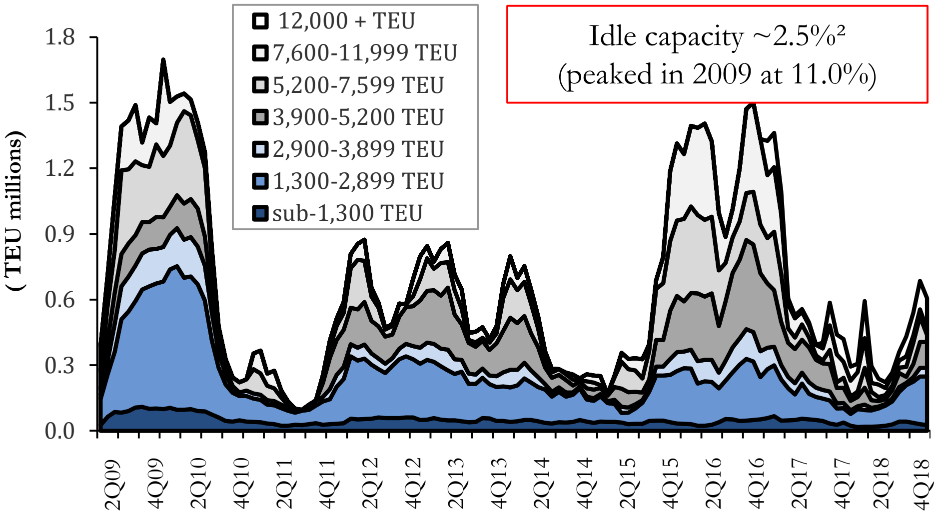
## Cargo Volume Growth by Tradelane[1]




(1) *MSI (2018 estimated; 2019 forecast)*
(2) *Mainlane trades: Asia – Europe, Trans-Pacific, Trans-Atlantic*
(3) *Clarksons*

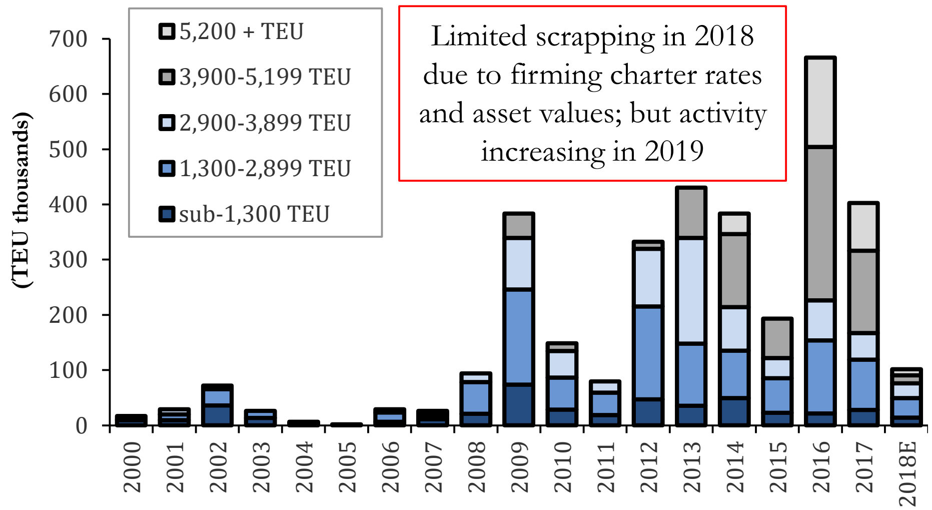
# Supply-Side Dynamics Remain Favorable for Mid-Size & Smaller Vessel Segments

## Idle Fleet Capacity[1]



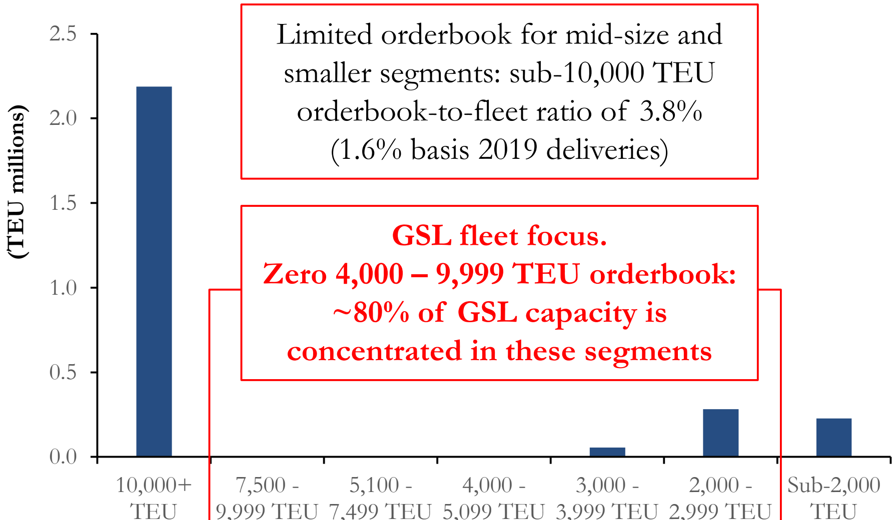

Idle capacity ~2.5%²
(peaked in 2009 at 11.0%)

## Historical Demolition Volumes[1]




Limited scrapping in 2018 due to firming charter rates and asset values; but activity increasing in 2019

## Orderbook by Segment[2]




Limited orderbook for mid-size and smaller segments: sub-10,000 TEU orderbook-to-fleet ratio of 3.8% (1.6% basis 2019 deliveries)

**GSL fleet focus.**
**Zero 4,000 – 9,999 TEU orderbook: ~80% of GSL capacity is concentrated in these segments**

## Commentary

- Limited idle capacity at year-end 2018: 2.5%²
  - Typically increases during low season (4Q/1Q), especially around Chinese New Year (3.9%)
- Scrapping activity minimal during 2018, but increasing in 2019
  - ~102 kk TEU scrapped in 2018 (v. 402 kk TEU in 2017)
  - ~38 kk TEU committed for scrapping YTD2019³
- Limited orderbook, especially for mid-size and smaller tonnage
  - **Zero orderbook for size segments representing almost 80% of GSL capacity**

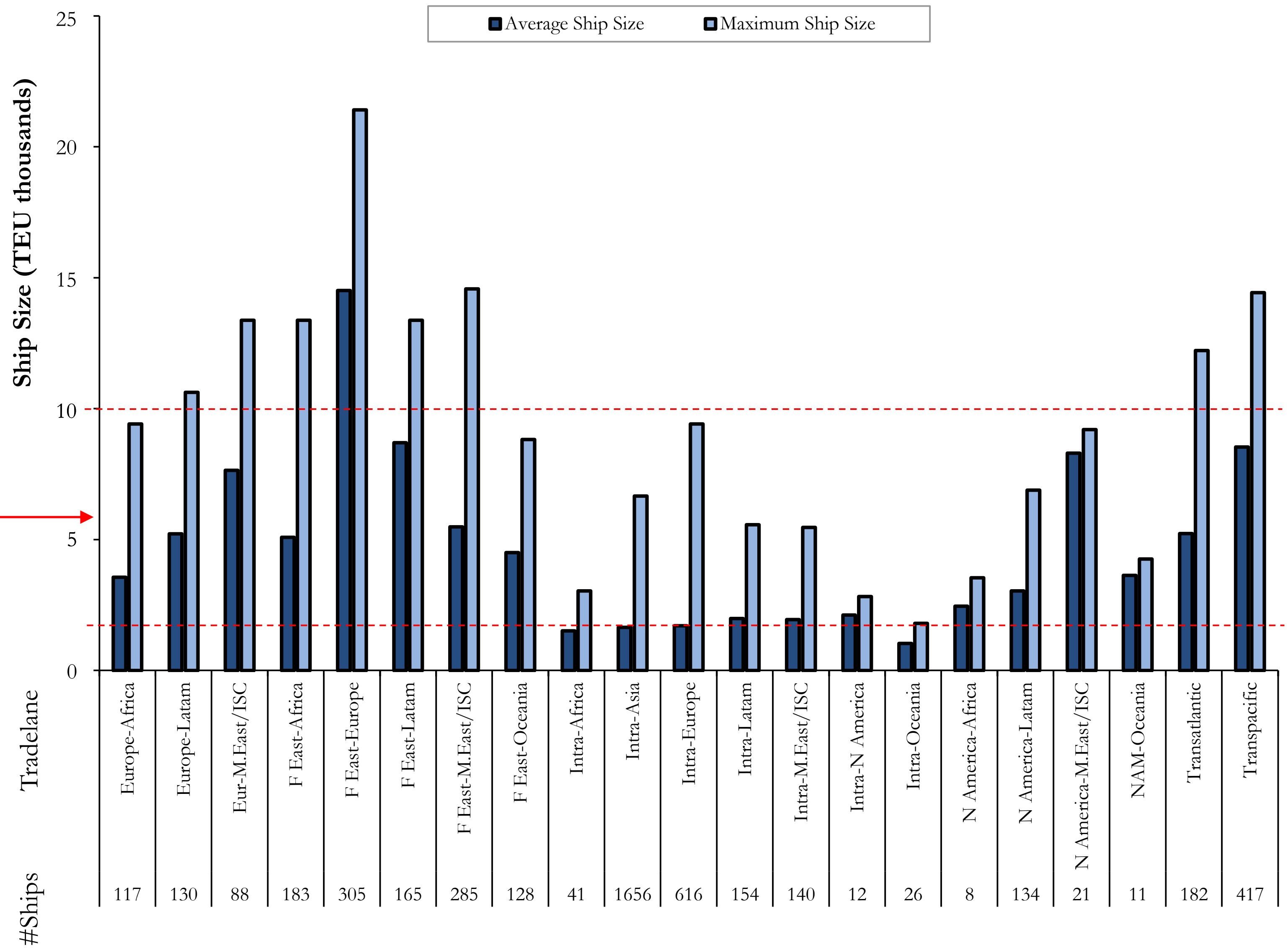
(1) *MSI – as at December 31, 2018*
(2) *Alphaliner – as at December 31, 2018*
(3) *Braemar – February 26, 2019*

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

## Containership Deployment by Trade[1]

GSL combined fleet is focused on mid-sized and smaller vessel segments:

- Core to most trades
- Flexible deployment
- Liquid charter market
- Larger mid-size vessels help liner operators reduce slot costs: 84% of GSL fleet capacity is 4,000 TEU or larger
- Smallest vessels in GSL fleet are 2,200 TEU: 43% of global fleet (by # ships) is 2,000 TEU or smaller




(1) *As at December 31, 2018 — MSI*



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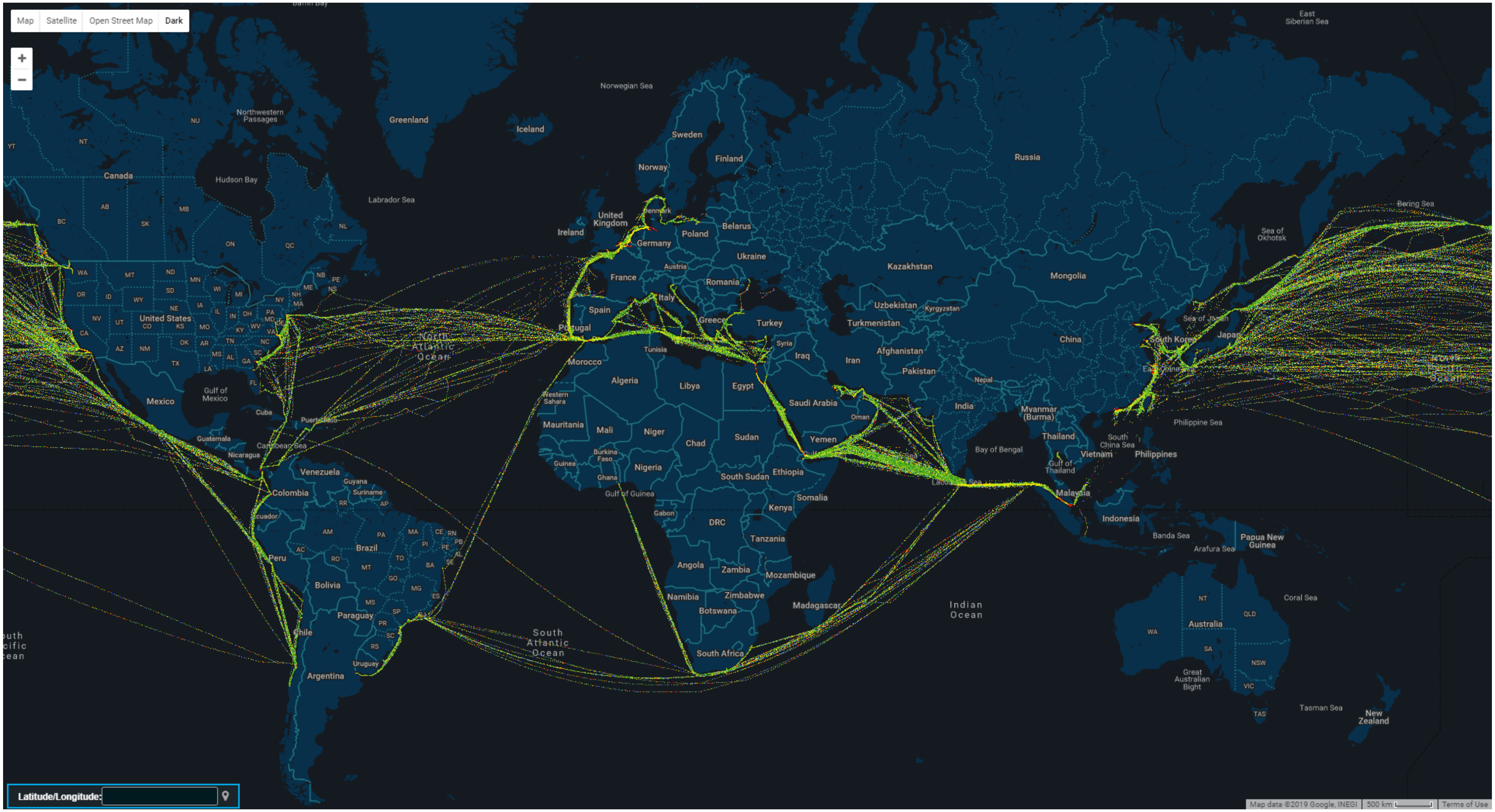
# 10,000 TEU+ Containerships: Largely Focused on Arterial East / West Trades




*Source: Clarksons (SeaNet): 30 day sailing period in 4Q2018*

# Sub-10,000 TEU Containerships: Everywhere

*Source: Clarksons (SeaNet): 30 day sailing period in 4Q2018*



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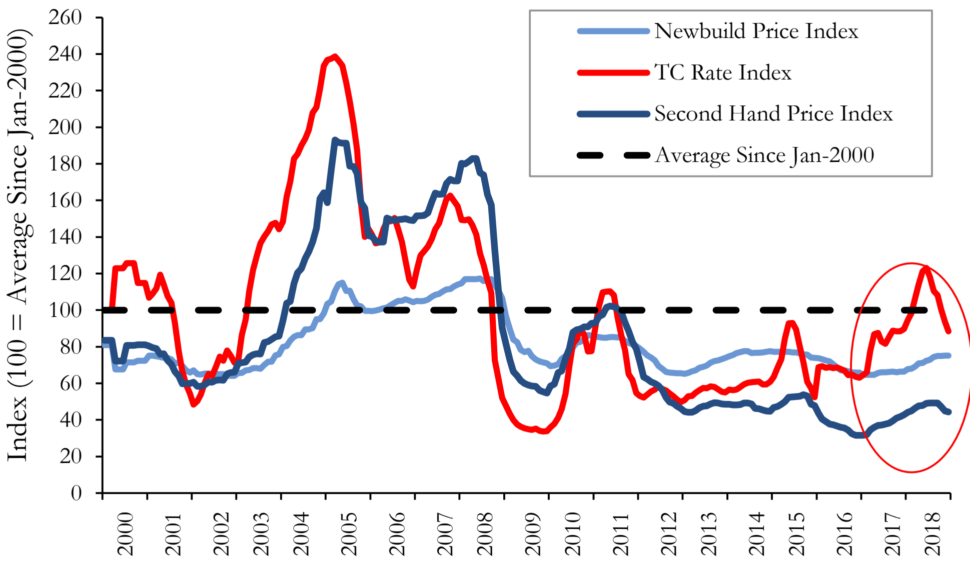
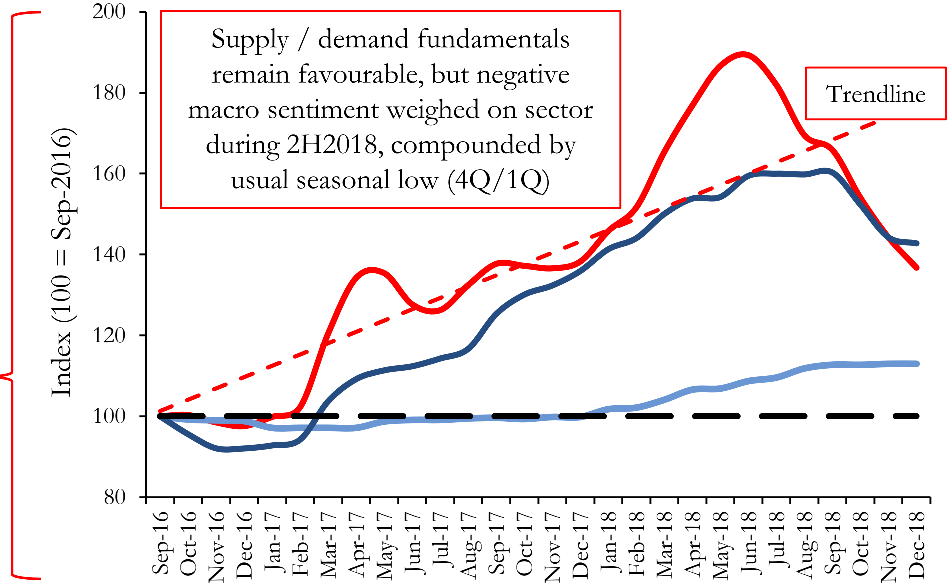
# Headwinds to Sentiment, but Supportive Fundamentals for Mid-Size & Smaller Ships

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

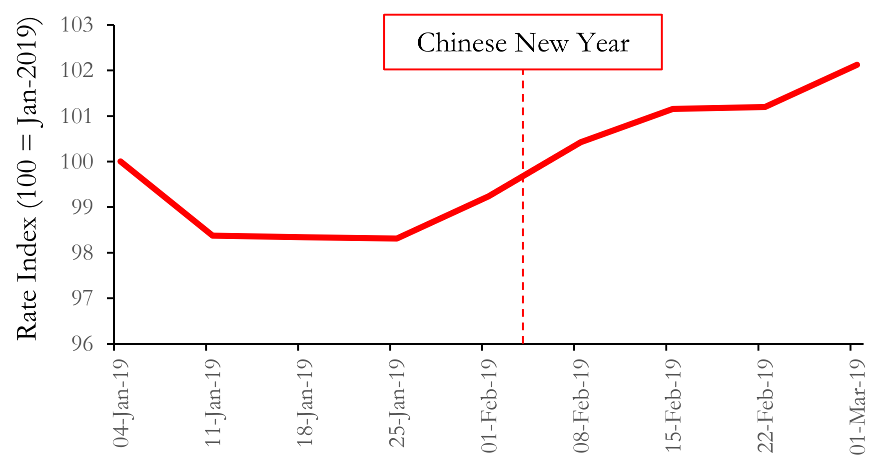



## Recovery Underway Since Late-2016[1]




- 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 again YTD2019, after Chinese New Year
  - Rate recovery led by larger mid-size vessels, with rates up 50 – 75% for vessels of 5,500 – 11,000 TEU
  - 68% of GSL capacity is in 5,500 – 11,000 TEU segments

## Recent Charter Rate Up-Tick[2]




(1) *MSI*
(2) *Clarksons*



GLOBAL SHIP LEASE

# Q4 2018 Financials

GLOBAL SHIP LEASE

# Consolidated Income Statement Q4 2018 and FY 2018 (unaudited)

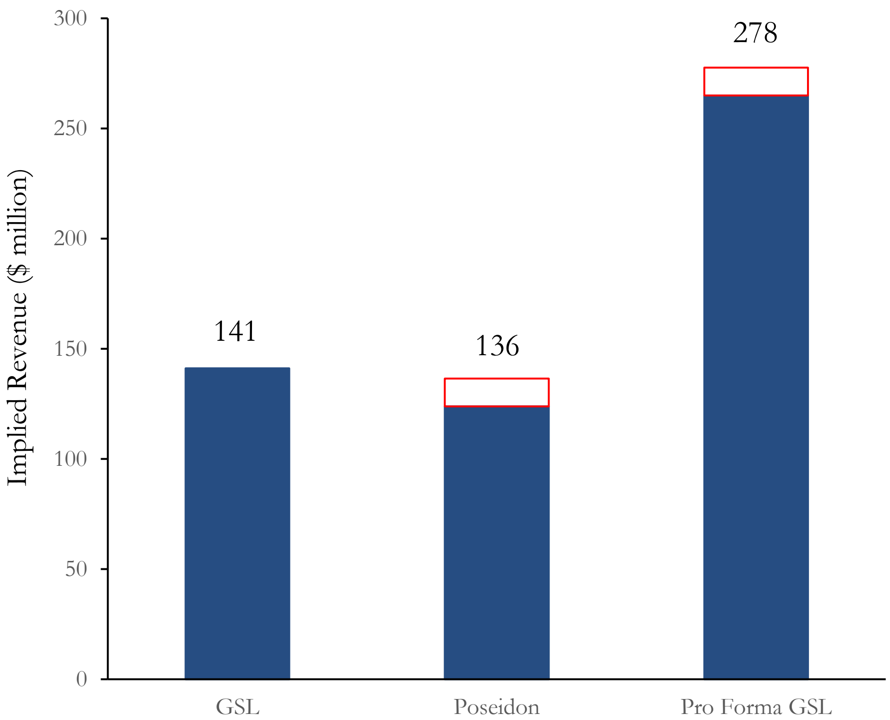
$000's

| | Three months ended December 31, | | Year ended December 31, | |
|---|---|---|---|---|
| | 2018 | 2017 | 2018 | 2017 |
| **OPERATING REVENUES** | | | | |
| Time charter revenue | 16,667 | 7,078 | 30,890 | 35,334 |
| Time charter revenue - related party | 33,354 | 30,849 | 126,207 | 123,944 |
| | **50,021** | **37,927** | **157,097** | **159,278** |
| **OPERATING EXPENSES:** | | | | |
| Vessel operating expenses | 17,170 | 10,959 | 47,584 | 41,098 |
| Vessel operating expenses - related parties | 938 | 400 | 1,689 | 1,599 |
| Time charter and voyage expenses | 739 | 276 | 1,352 | 962 |
| Time charter and voyage expenses - related party | 222 | — | 222 | — |
| Depreciation and amortization | 10,752 | 9,394 | 35,455 | 37,981 |
| Impairment of vessels | 71,834 | 87,624 | 71,834 | 87,624 |
| General and administrative expenses | 4,571 | 1,452 | 9,221 | 5,367 |
| **Operating Loss** | **(56,205)** | **(72,178)** | **(10,260)** | **(15,353)** |
| **NON OPERATING INCOME/(EXPENSE)** | | | | |
| Interest income | 441 | 154 | 1,425 | 489 |
| Interest and other financial expenses | (16,174) | (27,027) | (48,686) | (59,413) |
| Other income, net | 196 | 1 | 212 | 51 |
| **Total non operating expense** | **(15,537)** | **(26,872)** | **(47,049)** | **(58,873)** |
| **Loss before income taxes** | **(71,742)** | **(99,050)** | **(57,309)** | **(74,226)** |
| Income taxes | 4 | (9) | (55) | (40) |
| **Net Loss** | **(71,738)** | **(99,059)** | **(57,364)** | **(74,266)** |
| Earnings allocated to Series B Preferred shares | (765) | (765) | (3,062) | (3,062) |
| **Net Loss available to Common Shareholders** | **(72,503)** | **(99,824)** | **(60,426)** | **(77,328)** |

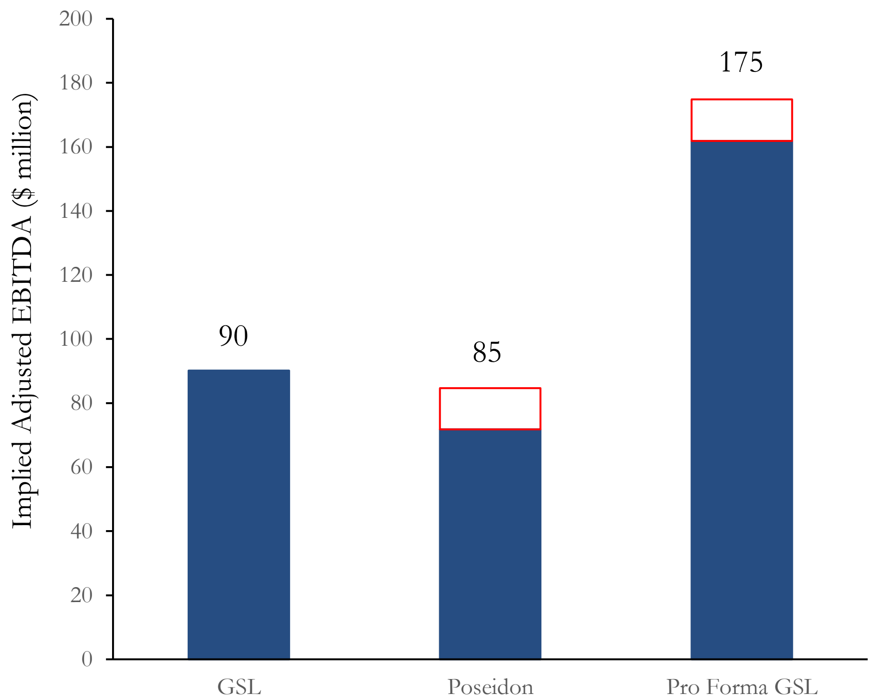
# Pro Forma Impact of Q4 2018 Transaction on Implied LTM Revenues & EBITDA

**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

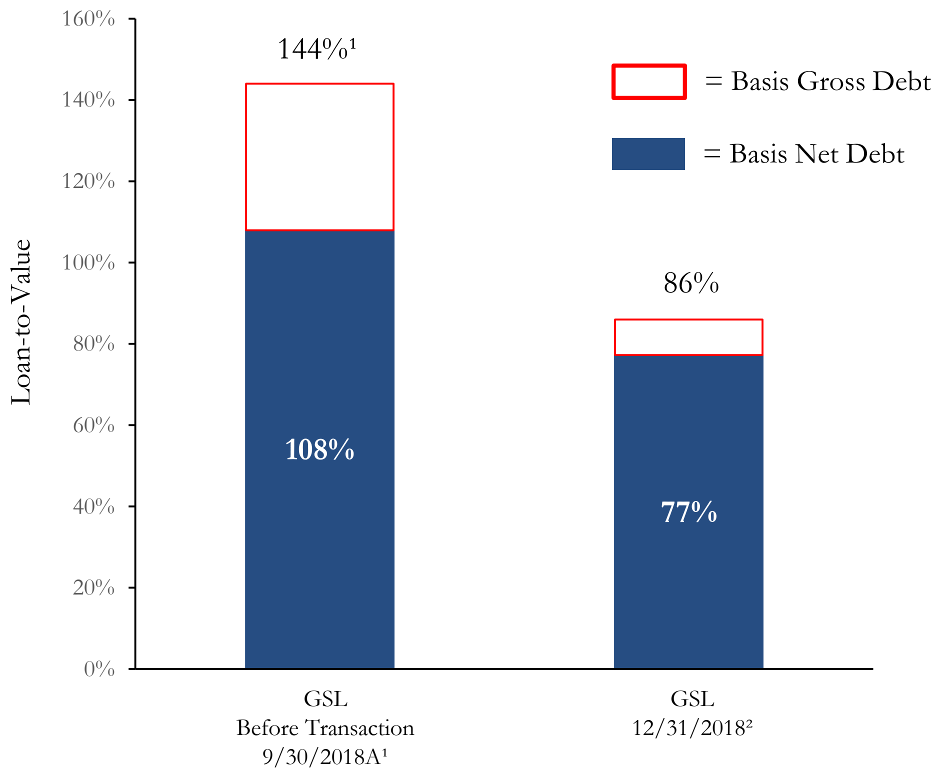
# Consolidated Balance Sheet at December 31, 2018 & December 31, 2017 (unaudited)

$000's

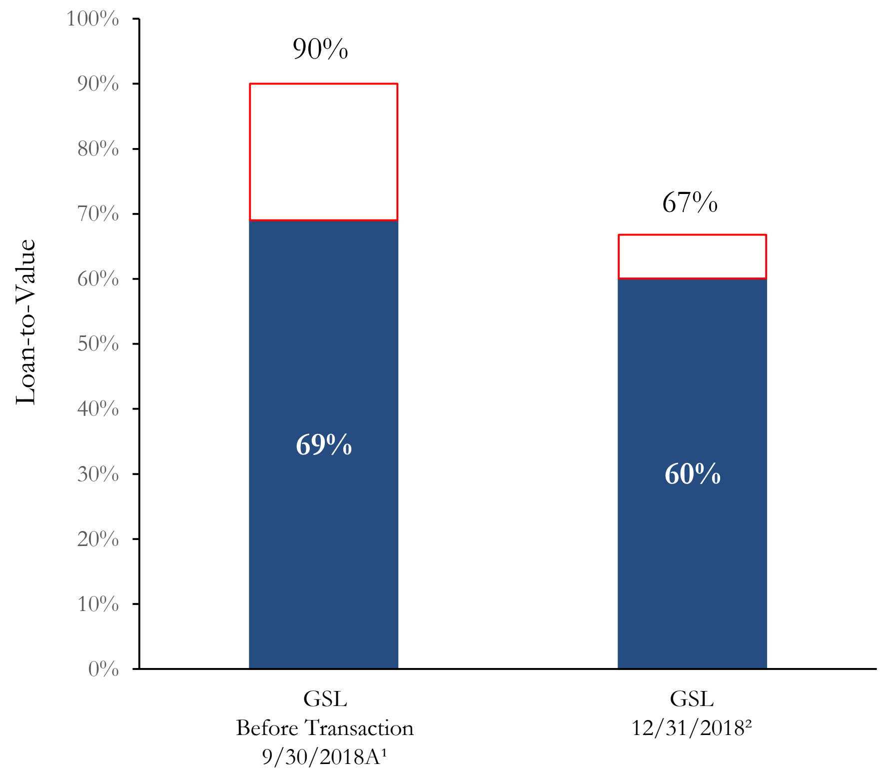
| | As of December 31, 2018 | As of December 31, 2017 |
|---|---|---|
| **ASSETS** | | |
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | 82,059 | 73,266 |
| Restricted cash | 2,186 | — |
| Accounts receivable, net | 1,927 | 72 |
| Inventories | 5,769 | 742 |
| Prepaid expenses and other current assets | 6,214 | 1,376 |
| Due from related parties | 817 | 1,932 |
| **Total current assets** | **98,972** | **77,388** |
| **NON - CURRENT ASSETS** | | |
| Vessels in operation | 1,112,766 | 586,520 |
| Other fixed assets | 5 | 10 |
| Intangible assets - charter agreements | 5,400 | 700 |
| Intangible assets - other | — | 7 |
| Deferred charges, net | 9,569 | 11,259 |
| Other non - current assets | 948 | — |
| Restricted cash, net of current portion | 5,827 | — |
| **Total non - current assets** | **1,134,515** | **598,496** |
| **TOTAL ASSETS** | **1,233,487** | **675,884** |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| **CURRENT LIABILITIES** | | |
| Accounts payable | 9,586 | 1,486 |
| Accrued liabilities | 15,407 | 8,788 |
| Current portion of long - term debt | 64,088 | 40,000 |
| Deferred revenue | 3,118 | 2,178 |
| Due to related parties | 3,317 | 2,813 |
| **Total current liabilities** | **95,516** | **55,265** |
| **LONG - TERM LIABILITIES** | | |
| Long - term debt, net of current portion and deferred financing costs | 813,130 | 358,515 |
| Intangible liability - charter agreements | 8,470 | 10,482 |
| Deferred tax liability | 9 | 17 |
| **Total non-current liabilities** | **821,609** | **369,014** |
| **Total liabilities** | **917,125** | **424,279** |
| **Commitments and Contingencies** | — | — |
| **STOCKHOLDERS' EQUITY** | | |
| Class A common stock - authorized 214,000,000 shares with a $0.01 par value 72,137,965 shares issued and outstanding (2017 – 47,609,734 shares) | 721 | 476 |
| Class B common stock - authorized 20,000,000 shares with a $0.01 par value 7,405,956 issued and outstanding (2017 – 7,405,956 shares) | 74 | 74 |
| Series B Preferred shares - authorized 16,100 shares with a $0.01 par value 14,000 shares issued and outstanding (2017 – 14,000 shares) | — | — |
| Series C Preferred shares - authorized 250,000 shares with a $0.01 par value 250,000 shares issued and outstanding (2017 - nil) | 3 | — |
| Additional paid in capital | 511,683 | 386,748 |
| Accumulated deficit | (196,119) | (135,693) |
| **Total stockholders' equity** | **316,362** | **251,605** |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | **1,233,487** | **675,884** |

# Impact of Q4 2018 Transaction: Increased (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*

# Consolidated Cash Flow Statement Q4 2018 and FY 2018 (unaudited)

$000's

| | Three months ended December 31, | | Year ended December 31, | |
|---|---|---|---|---|
| | **2018** | **2017** | **2018** | **2017** |
| **Cash flows from operating activities:** | | | | |
| Net loss | (71,738) | (99,059) | (57,364) | (74,266) |
| **Adjustments to reconcile net income to net cash provided by operating activities:** | | | | |
| Depreciation and amortization | 10,752 | 9,394 | 35,455 | 37,981 |
| Vessel impairment | 71,834 | 87,624 | 71,834 | 87,624 |
| Amortization of deferred financing costs | 1,498 | 5,159 | 4,629 | 7,772 |
| Amortization of original issue discount / premium on repurchase of notes | 605 | 1,640 | 1,207 | 2,523 |
| Amortization of intangible asset/liability - charter agreements | 24 | (451) | (1,305) | (1,807) |
| Share based compensation | (86) | 272 | 50 | 272 |
| **Changes in operating assets and liabilities:** | | | | |
| Decrease (increase) in accounts receivable and other assets | 7,361 | 1,464 | 5,019 | (441) |
| Decrease (increase) in inventories | 331 | (113) | (2,250) | (188) |
| (Decrease) increase in accounts payable and other liabilities | (15,252) | 5,465 | (9,117) | (3,030) |
| (Increase) decrease in related parties' balances | (22) | 465 | (625) | 1,138 |
| Increase (decrease) in deferred revenue | 972 | (670) | 214 | 238 |
| Unrealized foreign exchange (gain) loss | (9) | (4) | (5) | 2 |
| **Net cash provided by operating activities** | **6,270** | **11,186** | **47,742** | **57,818** |
| **Cash flows from investing activities:** | | | | |
| Acquisition of vessels | — | — | (11,436) | — |
| Net proceeds from sale of vessels | 14,504 | — | 14,504 | — |
| Cash paid for vessel improvements | (89) | (155) | (239) | (255) |
| Cash paid for other assets | — | — | — | (8) |
| Cash paid for drydockings | (532) | — | (2,636) | (4,632) |
| Cash acquired in Poseidon Transaction, net of capitalized expenses | 24,037 | — | 24,037 | — |
| **Net cash provided by/(used in) investing activities** | **37,920** | **(155)** | **24,230** | **(4,895)** |
| **Cash flows from financing activities:** | | | | |
| Proceeds from issuance of secured notes | — | 356,400 | — | 356,400 |
| Repurchase of secured notes | (20,400) | (346,287) | (20,400) | (365,788) |
| Proceeds from drawdown of credit facilities | — | 54,800 | 8,125 | 54,800 |
| Repayment of credit facilities | (27,771) | (54,800) | (37,771) | (63,575) |
| Deferred financing costs paid | (246) | (12,675) | (2,058) | (12,675) |
| Series B Preferred Shares-dividends paid | (765) | (765) | (3,062) | (3,062) |
| **Net cash used in financing activities** | **(49,182)** | **(3,327)** | **(55,166)** | **(33,900)** |
| **Net (decrease) increase in cash and cash equivalents and restricted cash** | (4,992) | 7,704 | 16,806 | 19,023 |
| Cash and cash equivalents and restricted cash at beginning of the period | 95,064 | 65,562 | 73,266 | 54,243 |
| **Cash and cash equivalents and restricted cash at end of the period** | **90,072** | **73,266** | **90,072** | **73,266** |

# Concluding Remarks

# Why GSL?

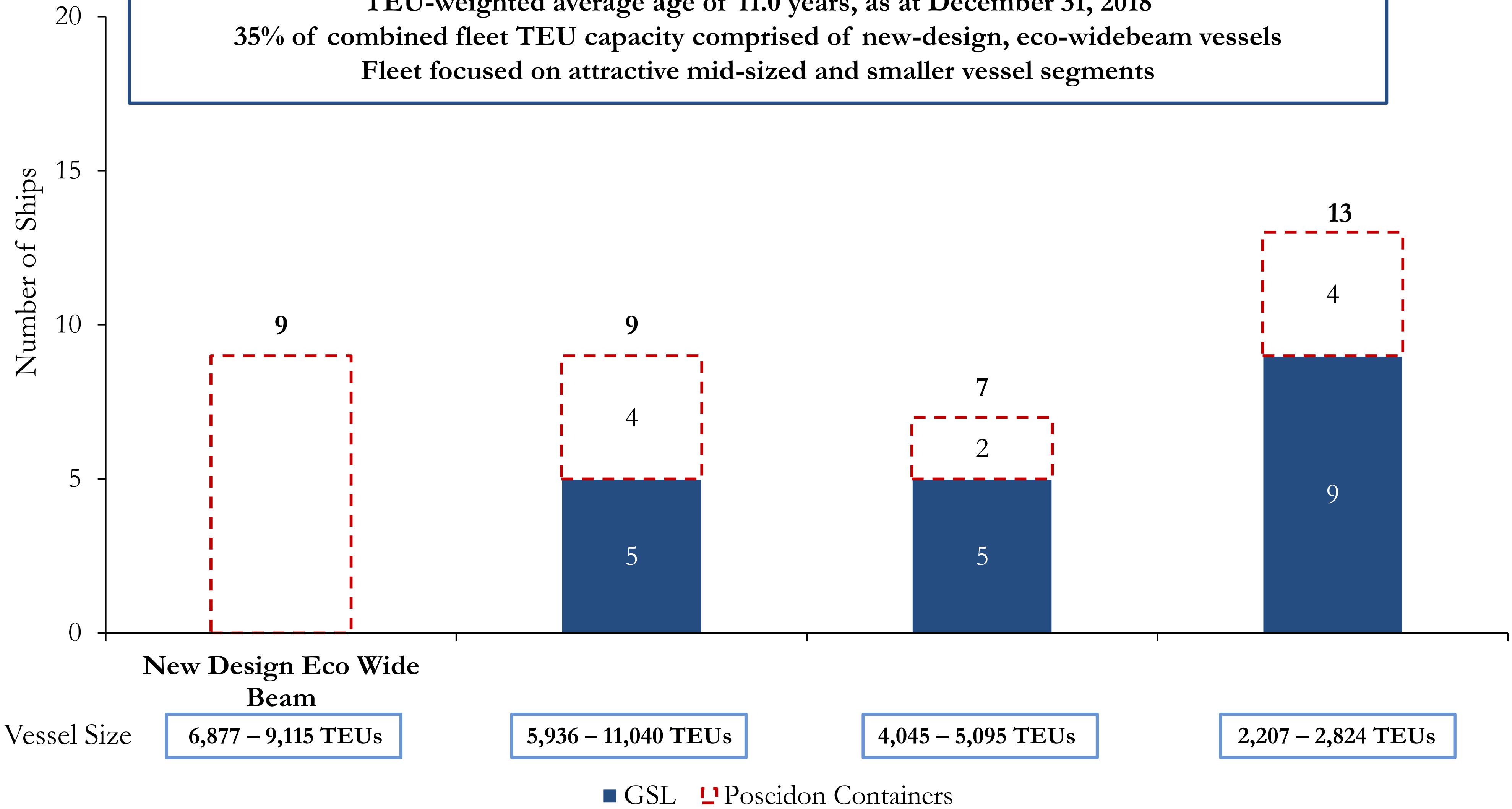
- **Stock trading at significant discount to NAV and at conservative EV/EBITDA multiple, implying strong potential upside**
  - Trading at ~70% discount to Charter-Attached NAV
  - EV / LTM Implied Adjusted EBITDA multiple of 5.6x[1]
- **Focused on mid-size and smaller fleet segments with supportive fundamentals**
  - Low orderbook for sub-10,000 TEU vessels: 3.8% orderbook-to-fleet ratio, 1.0% net growth expected for 2019
  - Limited availability of finance, together with negative sentiment, limit new ordering
  - Scrapping rates increasing after quiet 2018; 2019YTD scrapping equivalent to ~38% of all capacity scrapped in 2018
  - IMO 2020 expected to reduce effective supply
- **Balanced strategy, combining contracted downside protection with upside earnings potential**
  - Substantial downside protection with $727 million of contracted revenue and weighted-average remaining charter term of 2.5 years
  - Considerable upside from 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 2019YTD charter rates have increased by 50 – 75%
    - 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**
  - Reducing debt, and improving collateral cover (LTV), to improve (re)financing flexibility and increase free cash flows
  - Proactively 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) EV is enterprise value based on capital structure as at December 31, 2018, assuming a fully converted share count of 183.185 million at a share price of $0.81. 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.*

# Appendix

# Appendix: Good Strategic Fit Between GSL Legacy Vessels & Poseidon Vessels

**38 ships, ranging from 2,207 – 11,040 TEU**
**Total capacity of ~200,000 TEU**
**TEU-weighted average age of 11.0 years, as at December 31, 2018**
**35% of combined fleet TEU capacity comprised of new-design, eco-widebeam vessels**
**Fleet focused on attractive mid-sized and smaller vessel segments**






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 | 8,600 | 710 (2) | | | |
| OOCL Qingdao | 2004 | Samsung | 8,600 | 710 (2) | | | |
| GSL Ningbo | 2004 | Samsung | 8,600 | 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 | ✓ | | |

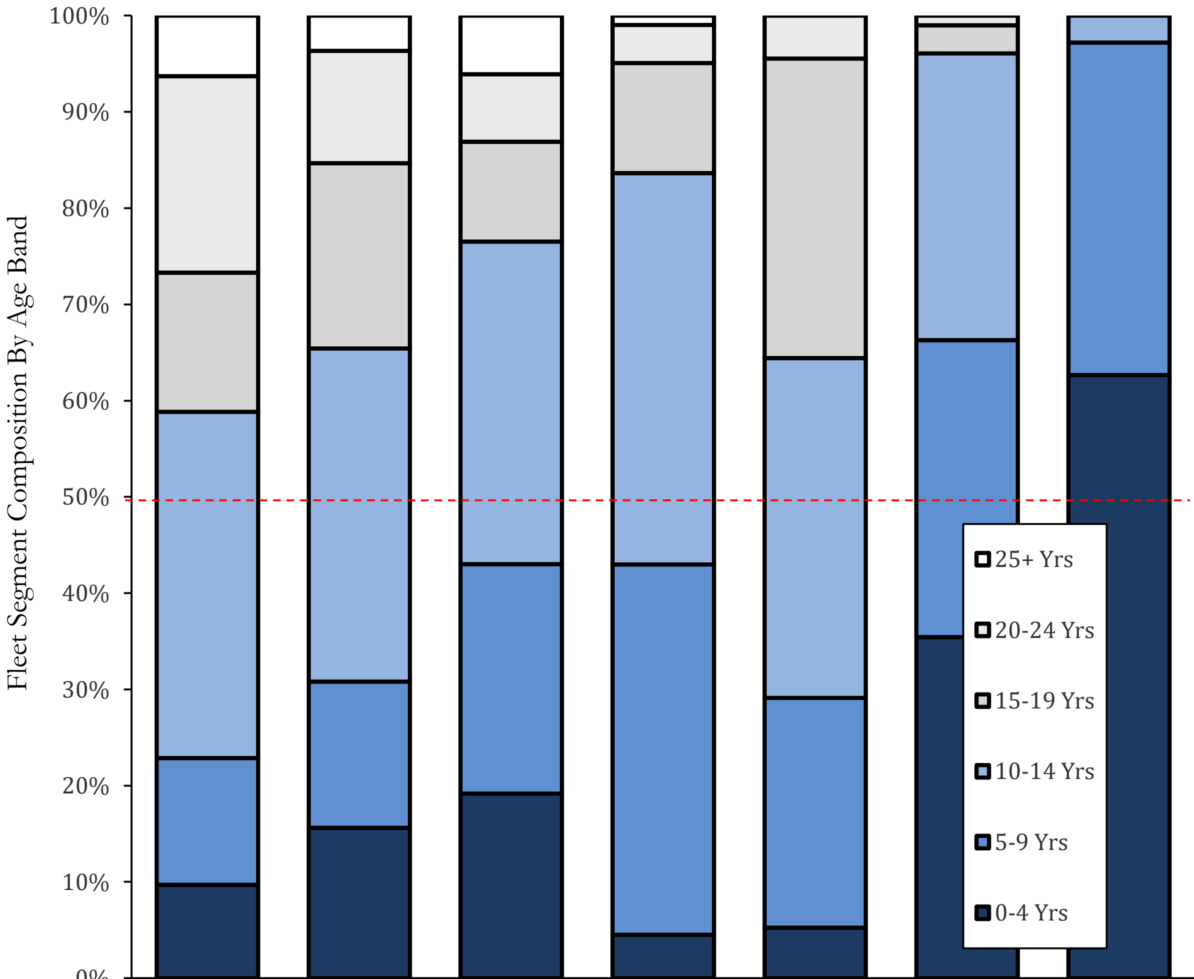
(1) *Bulbous bow optimized for fuel efficient performance at lower operating speeds*
(2) *Onboard power generation capacity can support significant upsizing of reefer plug count*
(3) *Hulls optimized for fuel efficient performance at lower operating speeds*

## Commentary

- **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 unit / slot costs (i.e. lower costs per TEU of cargo carried)
- **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

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

## 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) | 15.9 | 13.5 | 12.0 | 11.7 | 13.3 | 8.3 | 4.9 |

## Commentary

- Fleet segments for mid-size and smaller ships tend to be composed of older tonnage than those for larger vessels
- Stems from upsizing of global fleet over time, combined with asymmetric investment - weighted towards larger vessels
- German KG environment (historically a key source of capital for funding mid-size and smaller tonnage) largely inactive since 2008
- Under-investment in mid-size and smaller tonnage leads to aging fleet segments within which competition from new generation tonnage is rather limited – reducing intra-segment fleet renewal and obsolescence risk
- GSL TEU-weighted average age of 11.0 years (as at December 31, 2018)

*(1) MSI as at December 31, 2018*