GLOBAL SHIP LEASE

Fourth Quarter 2017

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:

- *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

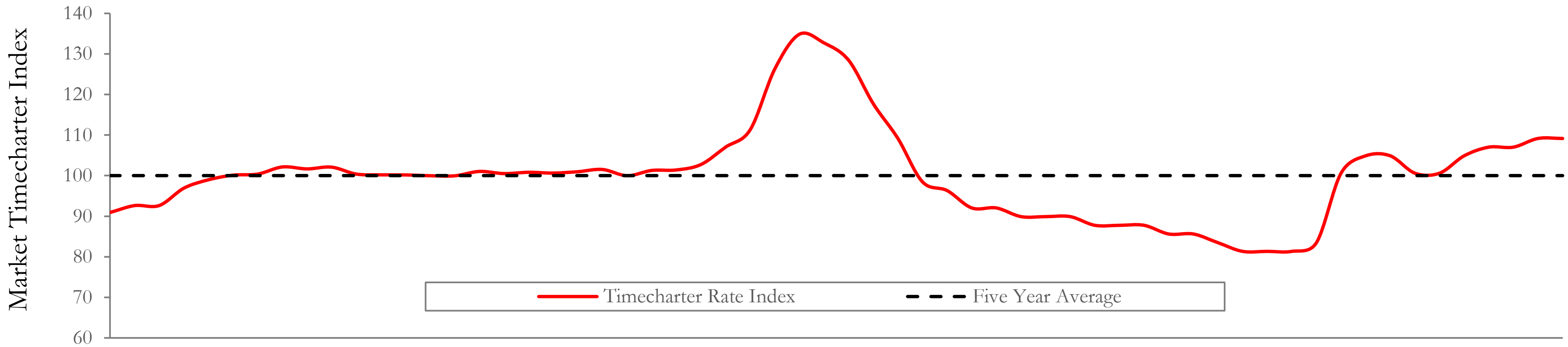
The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's 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 fourth quarter earnings press release for a discussion of these non-GAAP financial measures.

Full fleet charter coverage, a strengthened balance sheet, and a return to fleet growth

- Revenues
  - Revenue was $37.9 million for the fourth quarter 2017; $159.0 million for FY 2017
- Net Income
  - Reported net loss of $99.8 million for the fourth quarter 2017, after non-cash impairment charge of $87.6 million and costs and charges totaling $14.4 million associated with October refinancing; net loss was $77.3 million for FY 2017
- Normalized Net Income
  - Excluding impairment and costs and charges associated with refinancing, reported normalized net income for fourth quarter 2017 of $2.2 million; $25.2 million for FY 2017
- Adjusted EBITDA
  - Generated $24.8 million of Adjusted EBITDA for the fourth quarter 2017; $110.3 million for FY2017
- Completed offering of $360.0 million principal amount of 9.875% first priority secured notes due 2022 and raised $54.8 million secured term loan; proceeds used to refinance all outstanding debt
- Reduced net debt to Adjusted EBITDA from 3.3 times at end 2016 to 3.1 times end 2017
- Maintained and extended consistent time charter employment across the fleet:
  - Extended time charters with CMA CGM for two 2,207 TEU containerships, the 2002-built Julie Delmas and the 2003-built Delmas Keta
  - Agreed to new time charter with CMA CGM for the 8,063 TEU, 2005-built OOCL Tianjin, renamed GSL Tianjin, and subsequently extended the new charter
  - Secured continued profitable employment for the 8,063 TEU, 2004-built OOCL Qingdao with OOCL
  - Recently announced agreement to acquire a 2005-built, 2,800 TEU vessel, which will commence employment on a 12-month time charter with CMA CGM

Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	18	19	19	20	18	18	18	18	18	18	18	18	18
Revenue ($ million)	35.2	35.9	36.1	36.1	34.0	33.5	34.2	36.9	37.7	41.0	42.2	44.0	42.6	41.3	41.2	41.4	39.6	40.3	41.2	37.9
Adjusted EBITDA[1] ($ million)	22.2	22.9	23.5	22.9	20.9	19.8	20.1	22.6	23.6	26.9	28.0	30.3	29.3	28.8	28.1	28.6	28.0	28.1	29.3	24.8
Operating Income ($ million)[2]	12.1	12.8	13.5	12.8	10.9	9.7	10.1	11.6	12.7	15.5	16.4	19.4	18.4	17.9	17.5	18.2	18.4	18.5	19.9	15.4
Utilization (%)	98	100	100	100	100	97	97	99	99	100	100	99	100	97	98	99	97	97	98	99

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 4Q2012 – 4Q2017)
3Q2015 Operating Income before $44.7 million impairment charge related to sales of Ville d'Aquarius and Ville d'Orion. 3Q2016 Operating Income before $29.4 million impairment charge resulting from amendments to charters for Marie Delmas and Kumasi; 4Q2016 Operating Income before $63.1 million impairment charge; 4Q2017 Operating Income before $87.6 million impairment charge

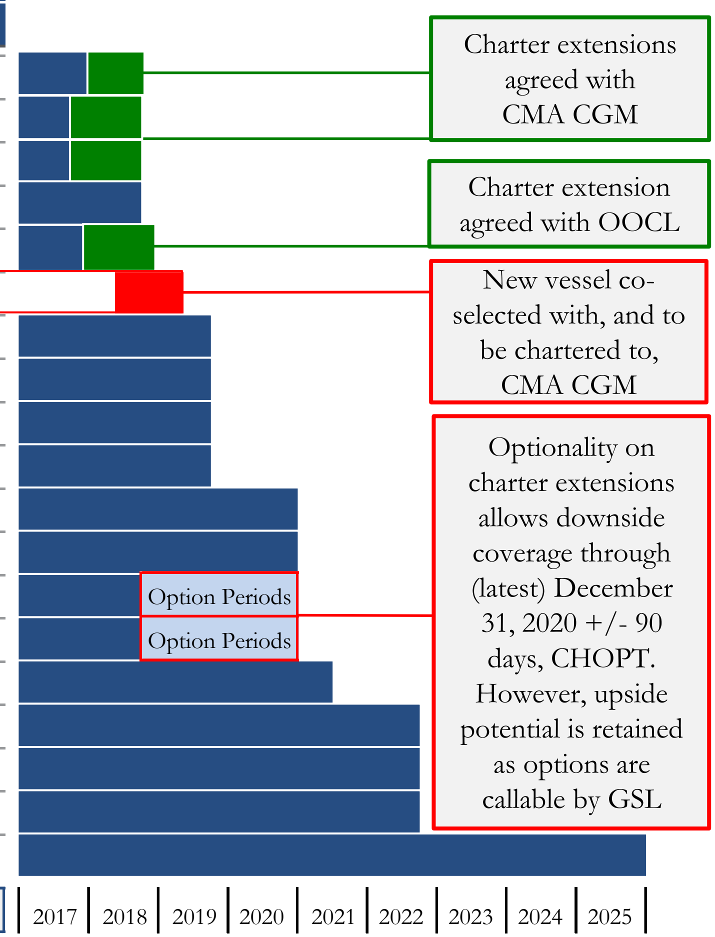
Charter Portfolio: Significant Contracted Cash Flows

Existing fleet: fully contracted, with $487 mm[1] contracted revenues. 3.2 years[1] weighted average remaining contract coverage;

No vessels exposed to seasonally weaker winter market; average TEU-weighted vessel age 13.0 years[1].

New Vessel, once delivered, will add $3.3 mm of contracted revenue under a 12 months charter to CMA CGM

					Charter Details			
							Expiration	
Vessel	TEU	Built	Shipyard	Geared	Counterparty	Rate	Earliest	Latest
GSL Tianjin	8,063	2005	Samsung HI		CMA CGM	$11,900[2]	Aug-18	Dec-18
Delmas Keta	2,207	2003	CSBC Taiwan	✓	CMA CGM	$7,800	Aug-18	Nov-18
Julie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$7,800	Jul-18	Oct-18
OOCL Ningbo	8,063	2004	Samsung HI		OOCL	$34,500	Sep-18	Dec-18
OOCL Qingdao	8,063	2004	Samsung HI		OOCL	$14,000[3]	Jan-19	Mar-19
New Vessel (TBN)	2,824	2005	Hyundai Mipo		CMA CGM	$9,000	2Q19[4]	2Q19[4]
CMA CGM Matisse	2,262	1999	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Utrillo	2,262	1999	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM La Tour	2,272	2001	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Manet	2,272	2001	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Alcazar	5,089	2007	Hanjin Korea		CMA CGM	$33,750	Oct-20	Apr-21
CMA CGM Chateau d'If	5,089	2007	Hanjin Korea		CMA CGM	$33,750	Oct-20	Apr-21
Kumasi	2,207	2002	CSBC Taiwan	✓	CMA CGM	$9,800[5]	Nov-18	Mar-21
Marie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$9,800[5]	Nov-18	Mar-21
CMA CGM Berlioz	6,621	2001	Hanjin Korea		CMA CGM	$34,000	May-21	Nov-21
CMA CGM Sambhar	4,045	2006	CSBC Taiwan		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM Jamaica	4,298	2006	Hyundai Korea		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM America	4,045	2006	CSBC Taiwan		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM Thalassa	11,040	2008	Daewoo Korea		CMA CGM	$47,200	Oct-25	Apr-26
GSL Fleet Total	**85,136 (on delivery of New Vessel)**							



(1) *As of December 31, 2017; contracted revenue, which includes recent charter extensions, calculated on basis of mid-point of charter expiration window and assuming that the options included in the charters of Marie Delmas and Kumasi are exercised*

(2) *Rate of $11,900 p.d. commenced January 26, 2018; previous rate was $13,000 p.d.*

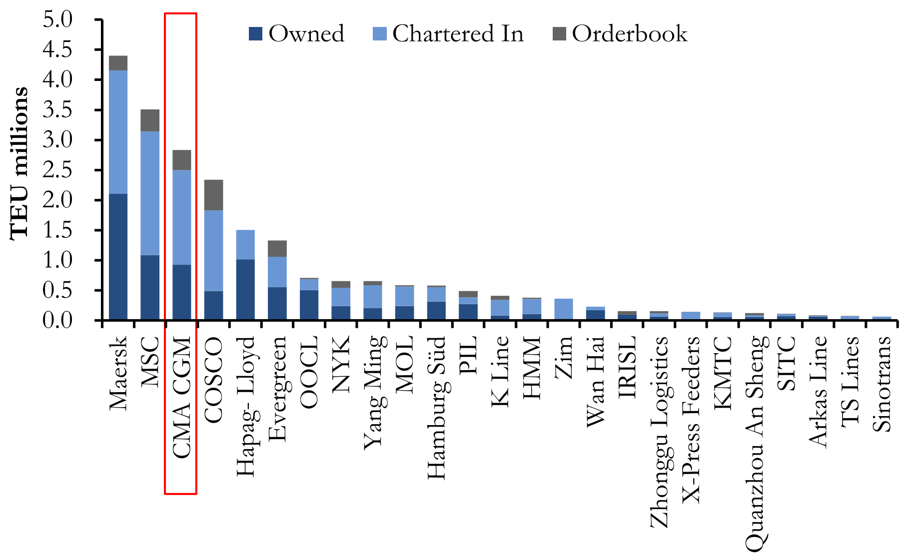
(3) *Rate of $14,000 p.d. commences March 11, 2018; previous rate was $34,500 p.d.*

(4) *Charter will commence on delivery of vessel in 2Q2018; charter period is 12 months*

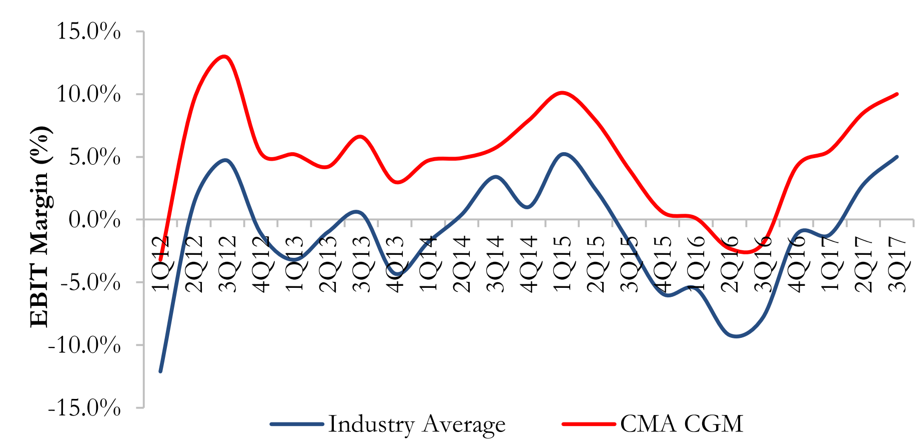
(5) *Charter rate of $9,800 p.d. for option periods from September 2017, the first of which has been exercised by the company*

Strong Relationship with CMA CGM, an Industry Leader & Consolidator

Top 20 Liners by Operated Capacity (TEU)[1]



Sector Margins[2,3]



CMA CGM

Fleet (ships / TEU)[1]:	501 / 2.5 million
Chartered (ships / TEU)[1]:	76% / 63%
3Q 2017 (9-month) Revenues[2]:	$15.9 billion
3Q 2017 (9-month) Core EBIT[2]:	$1.3 billion

Strong Relationship with CMA CGM

- GSL's primary charterer and ship manager
- CMA CGM has a 44% ownership stake in GSL
  - GSL formed in 2007 by CMA CGM as 100% subsidiary to purchase and charter back containerships, with intended spin-off
  - GSL sold to Marathon SPAC (and listed on NYSE) in 2008, with CMA CGM retaining significant stake
- Has fulfilled its charter obligations to GSL throughout most severe and protracted downturn in the industry's history
- Recent developments
  - March 2018: Co-selection of new 2,800 TEU vessel, against 12 months forward charter coverage
  - January 2018: Extension of charter on GSL Tianjin
  - October 2017: New charter on GSL Tianjin
  - September 2017: Extension of charters on Delmas Keta & Julie Delmas
  - September 2017: Appointment of CMA CGM executive to GSL Board

(1) As of December 1, 2017– MSI, Alphaliner
(2) CMA CGM Results Press Releases for 1Q, 2Q and 3Q 2017
(3) Alphaliner. Industry Average based on basket of liner operators with published results

Strategic Focus through the Cycle

Charter Strategy and Operational Risk Management

- Maintain quality fleet; strong emphasis on longer-term charters to established counterparties
- Primary focus on mid-size and smaller tonnage; acquisitions to be immediately cash generative
- Limit risk and maximize stability and predictability via timecharters. Manage operating risk, asset maintenance, residual value / re-marketing risk under operating lease structures (contractual protections, comprehensive insurance, no fuel risk, limited FX risk)

Disciplined Growth with Top-Tier Counterparties

- Further capitalize on cyclically low asset values to prudently and selectively grow business on an immediately accretive basis, as demonstrated by the vessel purchase recently announced:
  - Structured, charter-attached transactions (e.g. sale and leasebacks from liners)
  - Opportunistic purchase of selected assets, subject to charter coverage
- Continue to develop charter portfolio with high-quality liner operators

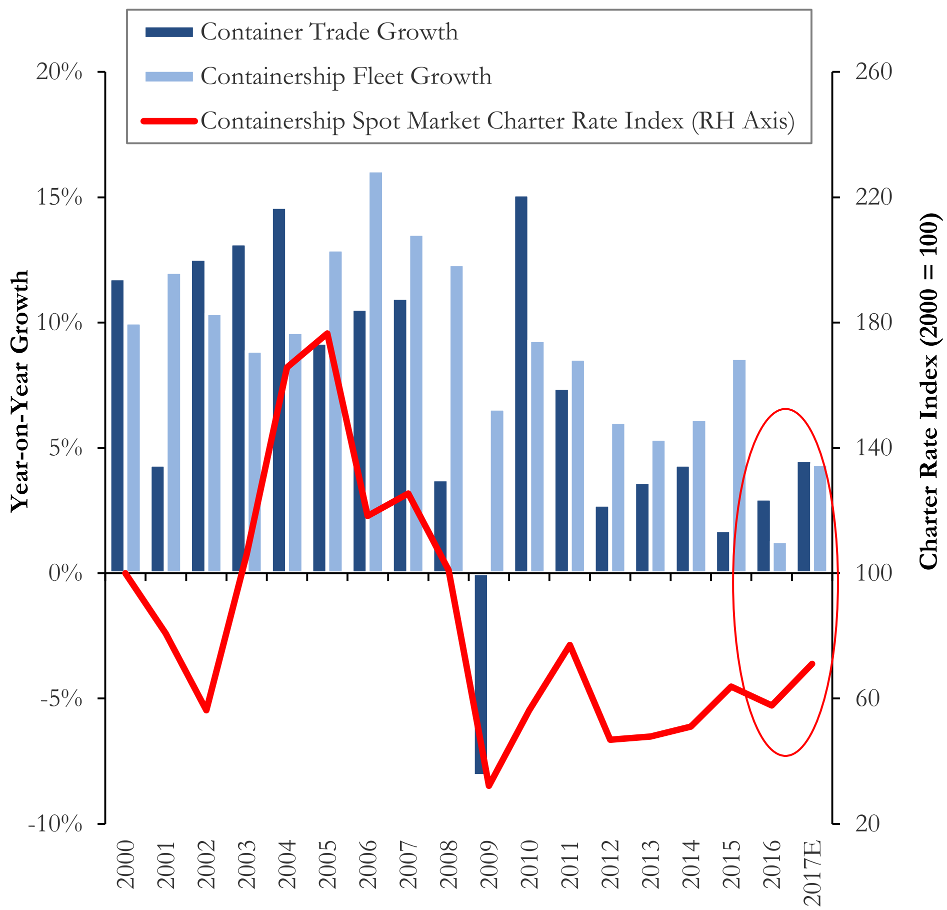
Maintain Robust Platform Through the Cycle

- Successful refinancing in October, 2017; committed de-leveraging to support long-term prospects, stability, and resilience
- Flexibility to pursue accretive capital allocation strategy
- Access to multiple sources of capital strengthens balance sheet and funds accretive acquisitions
- Maintain robust platform to weather down-cycles and position GSL to pursue value-generative opportunities in a capital-constrained market

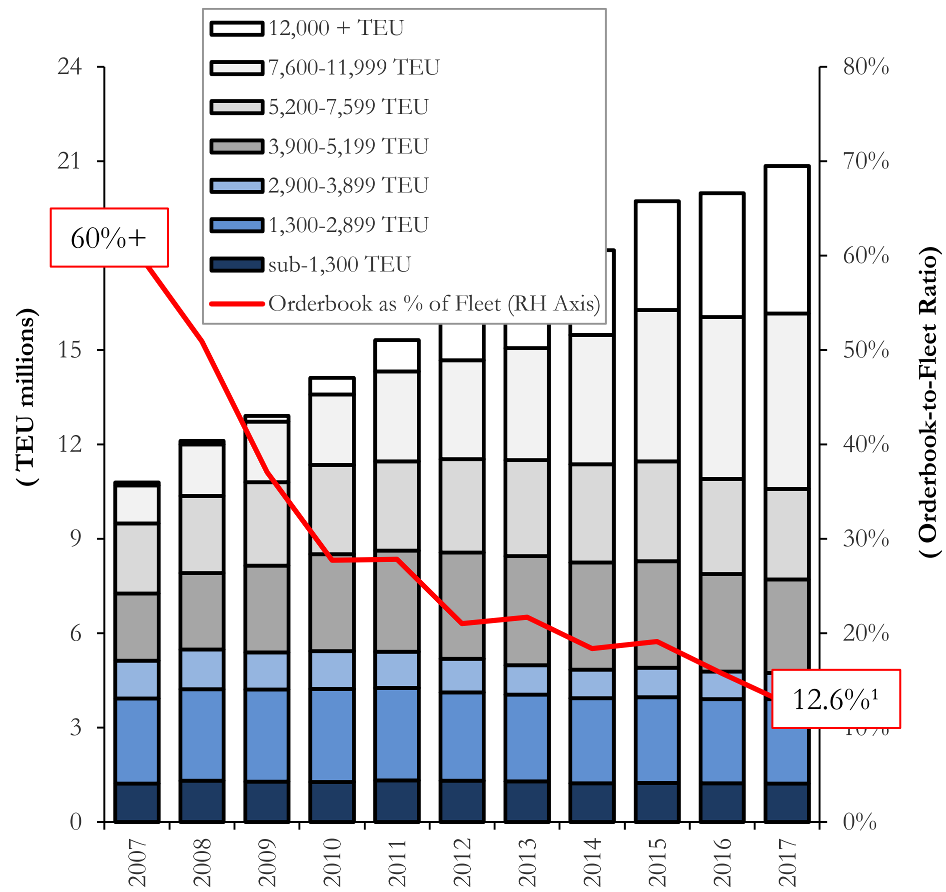
Overview: Improving Supply / Demand Balance

Industry recovering from cyclical lows: demand growth now outpacing that of supply
Orderbook right-sizing over time as industry adjusts to new growth paradigm and capital constraints
Improving supply / demand balance supporting earnings in the charter market
Dynamics most attractive for mid-size and smaller vessels: supply-constrained; core to most tradelanes

Industry Fundamentals & Containership Earnings[1]



Development of the Containership Fleet[1]



(1) *As at December 31, 2017 - MSI*

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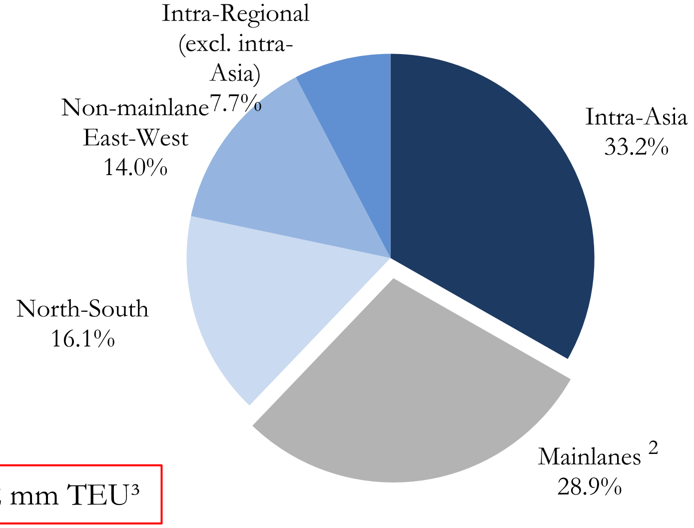
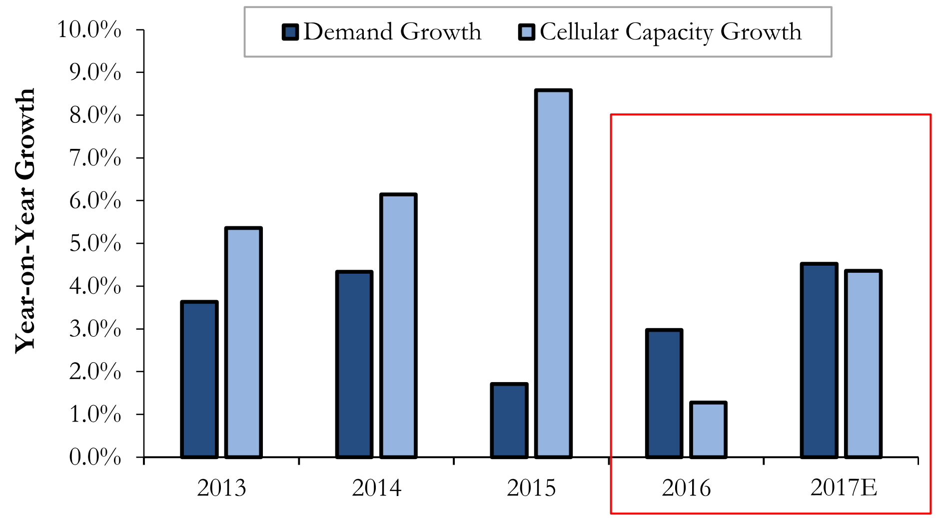
Fundamentals Improving; Non-Mainlane & Intra-Regional Trades are Key

Composition of Global Containerized Trade in 2017E[1]



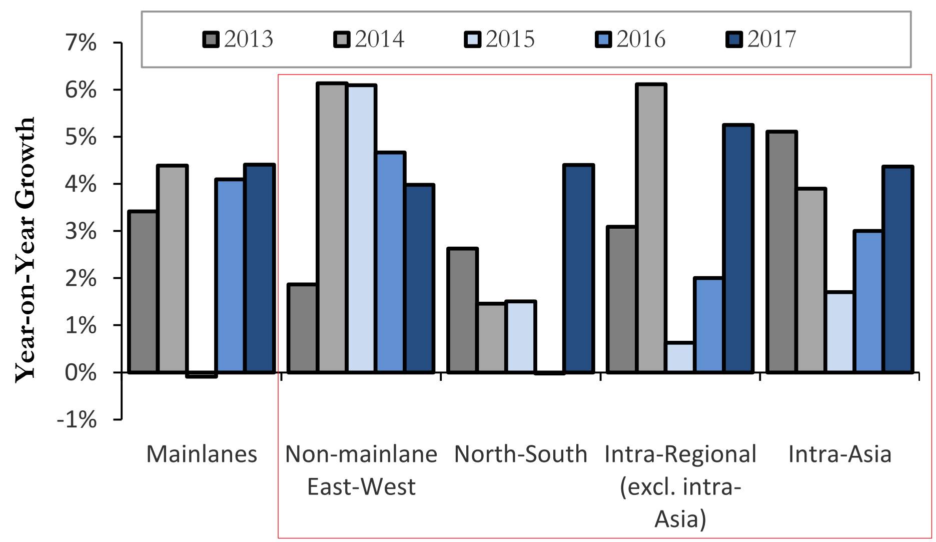
Demand Growth v. Supply Growth[1]



Commentary

- Non-mainlane and intra-regional trades (the largest of which is intra-Asia) represent ~70% of global containerized volumes
  - These trades are primarily served by mid-sized and smaller ships
- Demand is growing faster than supply
  - Trend began in 2016 and continued in 2017
  - Non-mainlane and intra-regional trades showing robust growth
- Still surplus capacity in the system, but idle fleet is trending down (subject to seasonality)

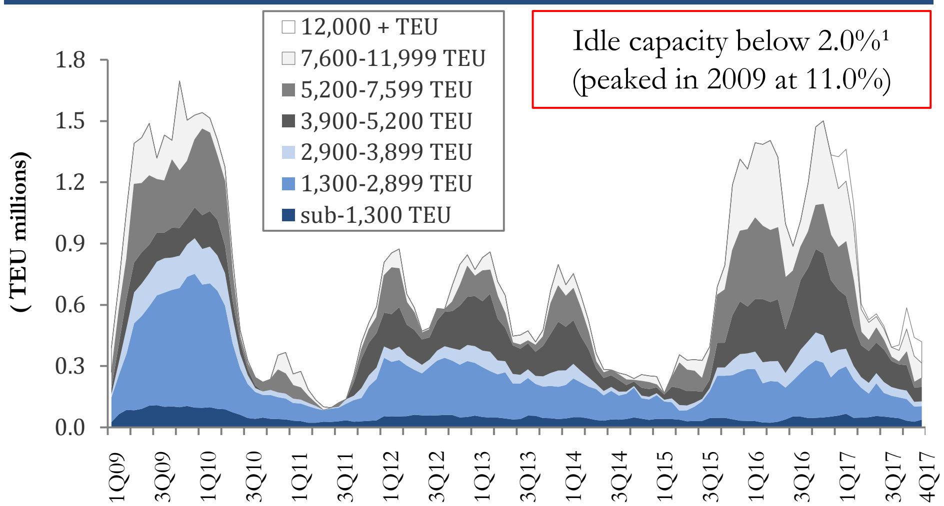
Cargo Volume Growth by Tradelane[1]



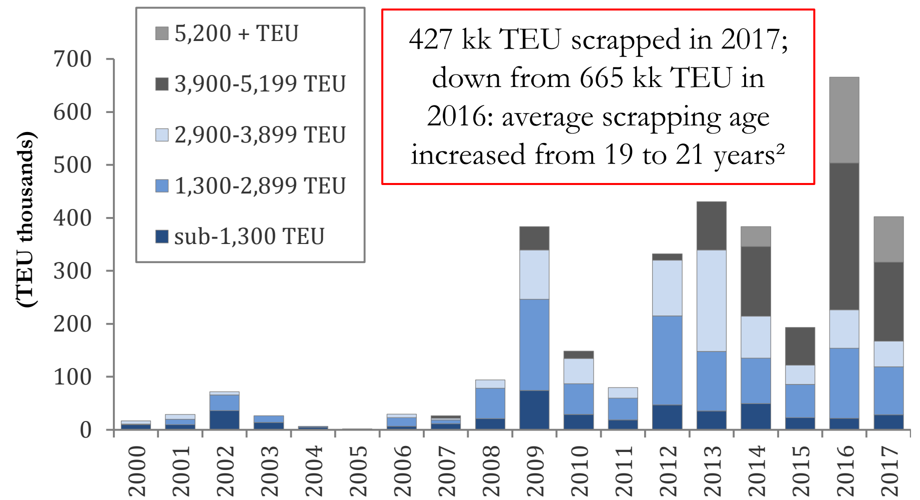
(1) *Data available as of December 31, 2017 – MSI*
(2) *Mainlane trades: Asia – Europe, Trans-Pacific, Trans-Atlantic*
(3) *Clarksons: estimated global TEU volume for FY2017*

Supply-Side Dynamics Continue to Improve for Mid-Size & Smaller Vessel Segments

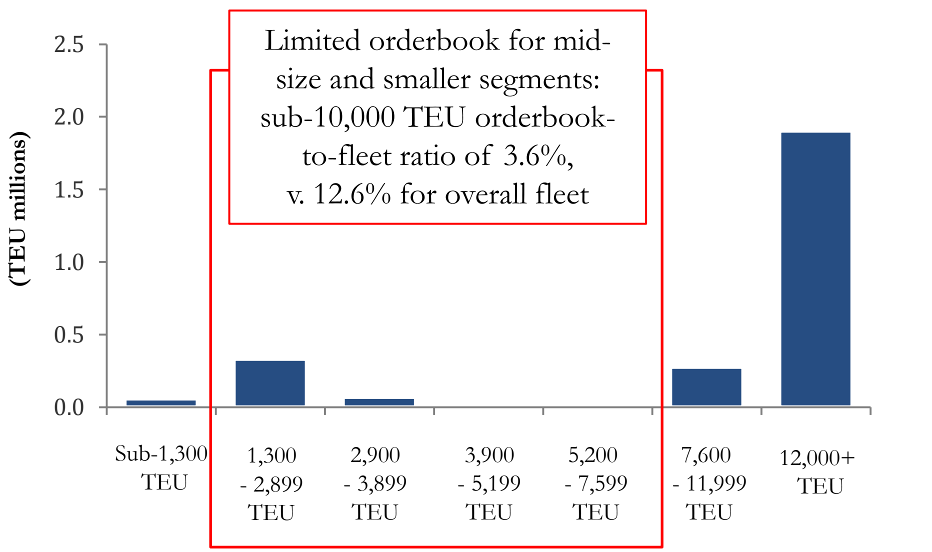
Idle Fleet Capacity[1]



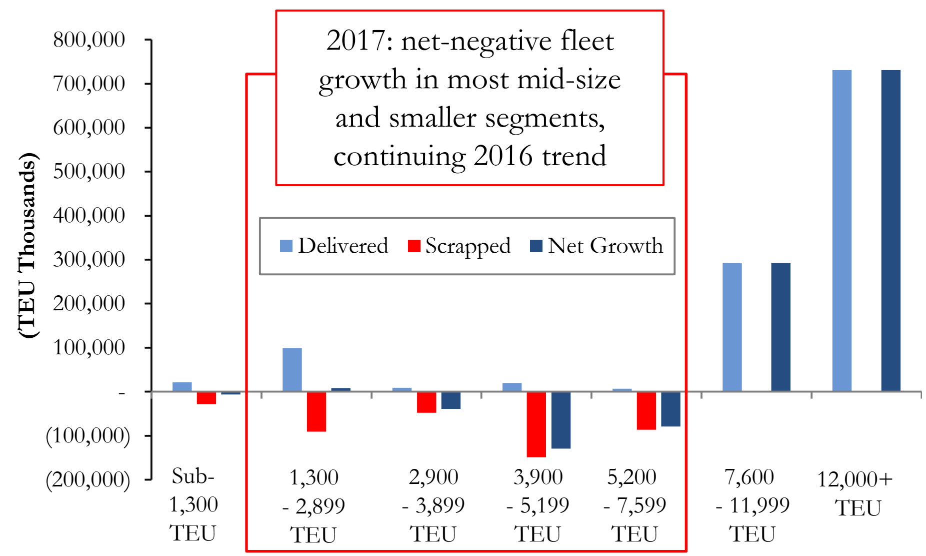
Historical Demolition Volumes[1]



Orderbook by Segment[1]



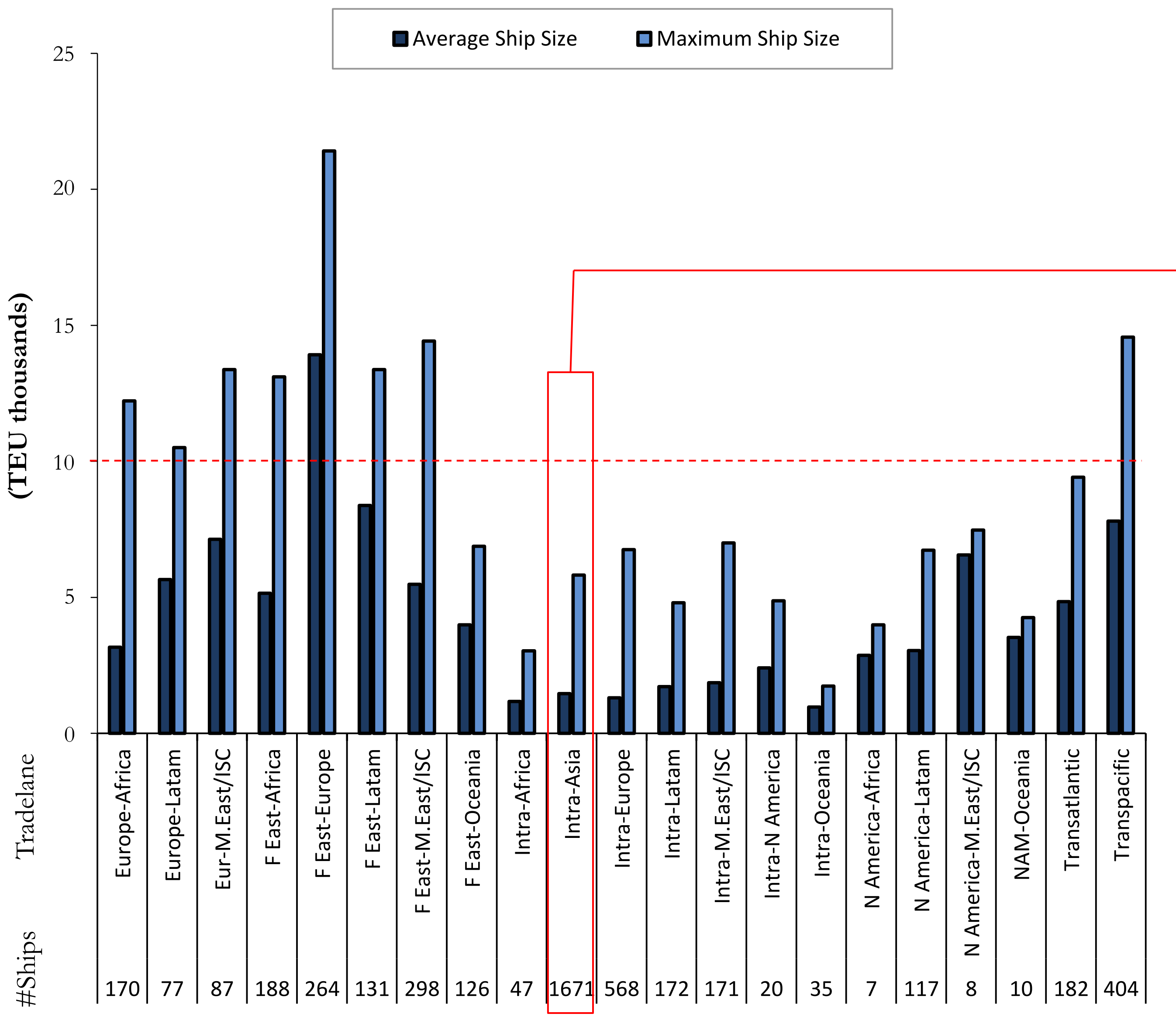
Net Fleet Growth by Segment, 2017[1]



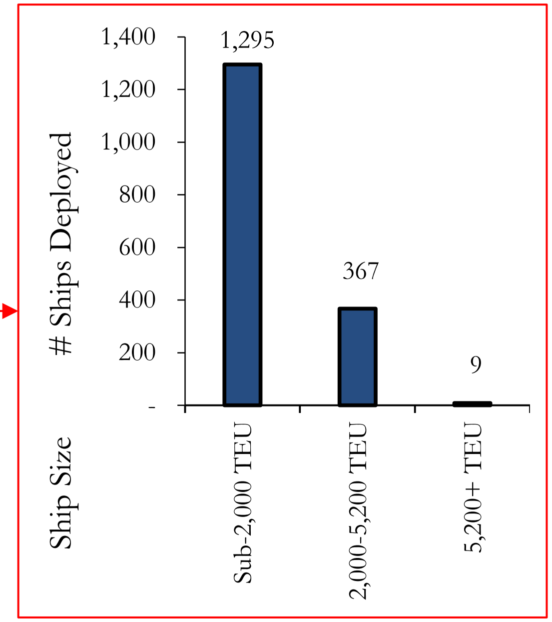
(1) *As of December 31, 2017 — MSI*
(2) *Alphaliner*

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

Containership Deployment by Trade[1]



Intra-Asia Deployment[1]



Commentary

- Most trades served by ships smaller than 10,000 TEU
- Around a third of global fleet (by # ships) deployed on Intra-Asia trade alone[1]
  - Over 77% of Intra-Asia ships are sub-2,000 TEU[1]

(1) *As of December 31, 2017 — MSI*

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10,000 TEU+ Containership Sailings: 30 Day Period During 4Q2017

Source: Clarksons (SeaNet)

Sub-10,000 TEU Containership Sailings: 30 Day Period During 4Q2017

Source: Clarksons (SeaNet)

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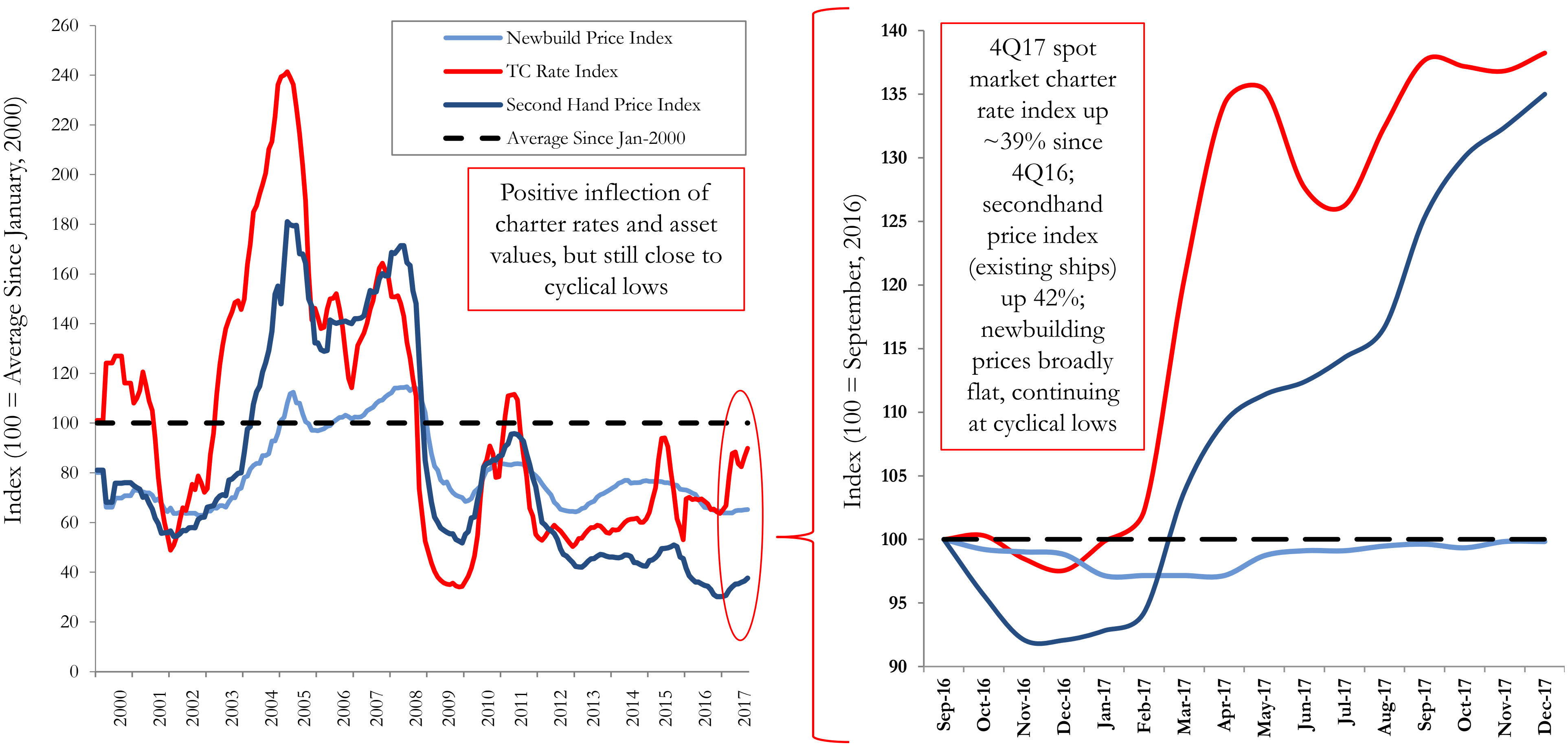
Sector at Positive Inflection Point, Especially Mid-Size & Smaller Tonnage

Improving container market dynamics with demand growth expected to continue to outpace supply growth into 2018

Mid-size & smaller vessels better positioned: tighter supply, flexible deployment, critical to most tradelanes

Spot market charter rates & asset values strengthening from cyclical lows

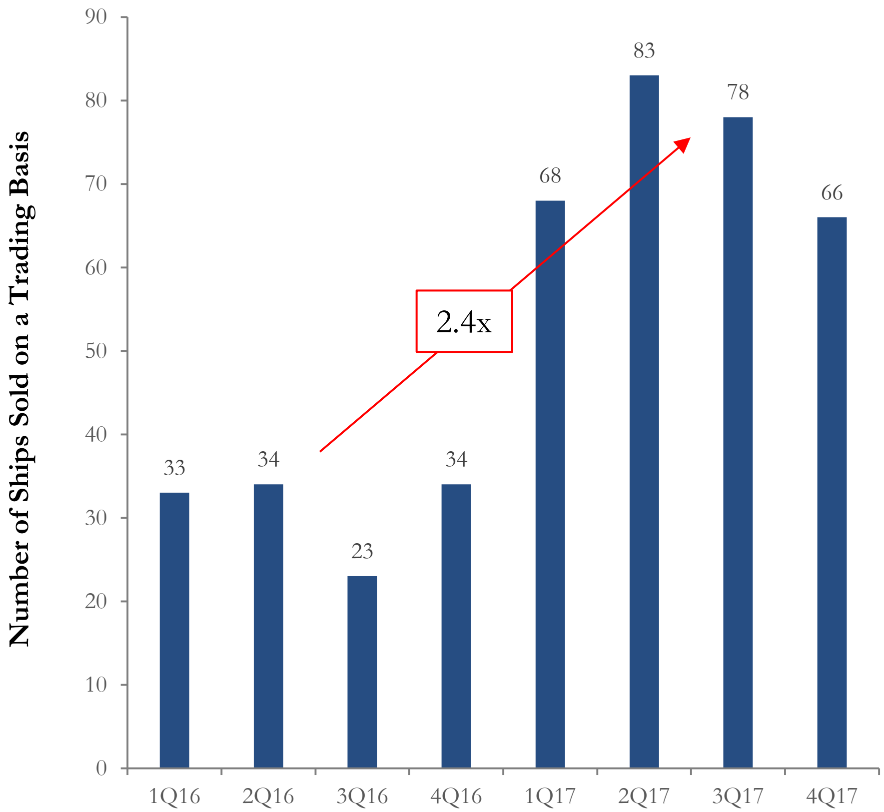
Historical Containership Asset Value & Spot Market Charter Rate Developments[1]



(1) *As of December 31, 2017 — MSI*

Attractive Growth Opportunities in Increasingly Liquid Market

Containership Sale & Purchase Activity 1Q16 – 4Q17[1]



Commentary[1]

- Asset values are on an upward trajectory, but remain close to cyclical lows
- Significant increase in containership sale & purchase activity
  - 294 containerships sold on trading basis in FY2017
  - 2.4x FY2016
- Over 60% of containership sales during 2017 were out of Germany
- Attractive growth opportunities for GSL
  - Recently announced acquisition of a 2005-built, 2,800 TEU, Korean built vessel with high reefer content
  - To be delivered during 2Q18
  - Co-selection of vessel with CMA CGM, who will provide charter coverage post-delivery
  - Leverage up to 70% LTV permitted on new vessel acquisitions

(1) *Howe Robinson*

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Q4 2017 Financials

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Consolidated Income Statement Q4 2017 and FY 2017 (unaudited)

$000's

	Three months ended December 31, 2017	Three months ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2016
Operating Revenues				
Time charter revenue	$ 7,022	$ 9,444	$ 35,044	$ 37,567
Time charter revenue – related party	30,849	31,982	123,944	128,956
	37,871	41,426	158,988	166,523
Operating Expenses				
Vessel operating expenses	11,179	10,814	41,858	44,096
Vessel operating expenses – related party	400	400	1,599	1,599
Depreciation	9,394	10,415	37,981	42,805
Impairment of vessels	87,624	63,065	87,624	92,422
General and administrative	1,458	1,675	5,301	6,297
Other operating income	(1)	(41)	(51)	(216)
Total operating expenses	110,054	86,328	174,312	187,003
Operating Loss	(72,183)	(44,902)	(15,324)	(20,480)
Non Operating Income (Expense)				
Interest income	154	59	489	198
Interest expense	(27,021)	(9,450)	(59,391)	(44,767)
Loss before Income Taxes	(99,050)	(54,293)	(74,226)	(65,049)
Income taxes	(9)	(14)	(40)	(46)
Net Loss	$ (99,059)	$ (54,307)	$ (74,266)	$ (65,095)
Earnings allocated to Series B Preferred Shares	(765)	(765)	(3,062)	(3,062)
Net Loss available to Common Shareholders	$ (99,824)	$ (55,072)	$ (77,328)	$ (68,157)

Consolidated Balance Sheet at December 31, 2017 and December 31, 2016 (unaudited)

$000's

	December 31, 2017	December 31, 2016
Assets		
Cash and cash equivalents	$ 73,266	$ 54,243
Accounts receivable	72	29
Due from related party	1,932	906
Prepaid expenses	918	1,146
Other receivables	458	52
Inventory	742	553
Total current assets	77,388	56,929
Vessels in operation	597,779	719,110
Other fixed assets	10	7
Intangible assets	7	16
Other long term assets	-	195
Total non-current assets	597,796	719,328
Total Assets	$ 675,184	$ 776,257
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 40,000	$ 31,026
Intangible liability – charter agreements	1,771	1,807
Deferred revenue	2,178	1,940
Accounts payable	1,486	963
Due to related party	2,813	1,315
Accrued expenses	8,788	11,664
Total current liabilities	57,036	48,715
Long term debt	358,515	388,847
Intangible liability – charter agreements	8,011	9,782
Deferred tax liability	17	20
Total long term liabilities	366,543	398,649
Total Liabilities	$ 423,579	$ 447,364
Commitments and contingencies	-	-
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,609,734 shares issued and outstanding (2016 – 47,541,484)	$ 476	$ 476
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2016 – 7,405,956)	74	74
Series B Preferred shares – authorized 16,100 shares with $0.01 par value; 14,000 shares issued and outstanding (2016 – 14,000)	-	-
Additional paid in capital	386,748	386,708
Accumulated deficit	(135,693)	(58,365)
Total Stockholders' Equity	251,605	328,893
Total Liabilities and Stockholders' Equity	$ 675,184	$ 776,257

Consolidated Cash Flow Statement Q4 2017 and FY 2017 (unaudited)

$000's

	Three months ended December 31, 2017	Three months ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2016
Cash Flows from Operating Activities				
Net loss	$ (99,059)	$ (54,307)	$ (74,266)	$ (65,095)
Adjustments to Reconcile Net loss to Net Cash Provided by Operating Activities				
Depreciation	9,394	10,415	37,981	42,805
Vessel impairment	87,624	63,065	87,624	92,422
Amortization of deferred financing costs	5,159	941	7,772	3,622
Amortization of original issue discount	1,640	402	2,523	1,651
Amortization of intangible liability	(451)	(515)	(1,807)	(2,104)
Share based compensation	272	83	272	283
Gain on repurchase of secured notes	-	(1,938)	-	(2,865)
Decrease (increase) in accounts receivable and other assets	1,464	681	(441)	219
(Increase) decrease in inventory	(113)	37	(188)	57
Increase (decrease) in accounts payable and other liabilities	5,465	9,330	(3,030)	(1,751)
(Decrease) increase in unearned revenue	(670)	233	238	1,144
Increase (decrease) in related party balances	465	(699)	1,138	738
Unrealized foreign exchange (gain) loss	(4)	33	2	26
Net Cash Provided by Operating Activities	11,186	27,761	57,818	71,152
Cash Flows from Investing Activities				
Net proceeds from sale of vessels	-	-	-	(254)
Cash paid for vessel improvements	(155)	-	(255)	-
Cash paid for other assets	-	-	(8)	(6)
Cash paid for drydockings	-	(2,513)	(4,632)	(6,681)
Net Cash Used in Investing Activities	(155)	(2,513)	(4,895)	(6,941)
Cash Flows from Financing Activities				
Repurchase of secured notes	(346,287)	(16,061)	(365,788)	(50,997)
Proceeds from issue of secured notes	356,400	-	356,400	-
Proceeds from drawdown of term loan	54,800	-	54,800	-
Deferred financing costs incurred	(12,675)	-	(12,675)	-
Repayment of credit facilities	(54,800)	(2,925)	(63,575)	(9,500)
Series B Preferred Shares – dividends paid	(765)	(765)	(3,062)	(3,062)
Net Cash Used in Financing Activities	(3,327)	(19,751)	(33,900)	(63,559)
Net increase in Cash and Cash Equivalents	7,704	5,497	19,023	652
Cash and Cash Equivalents at Start of Period	65,562	48,746	54,243	53,591
Cash and Cash Equivalents at End of Period	$ 73,266	$ 54,243	$ 73,266	$ 54,243

Concluding Remarks

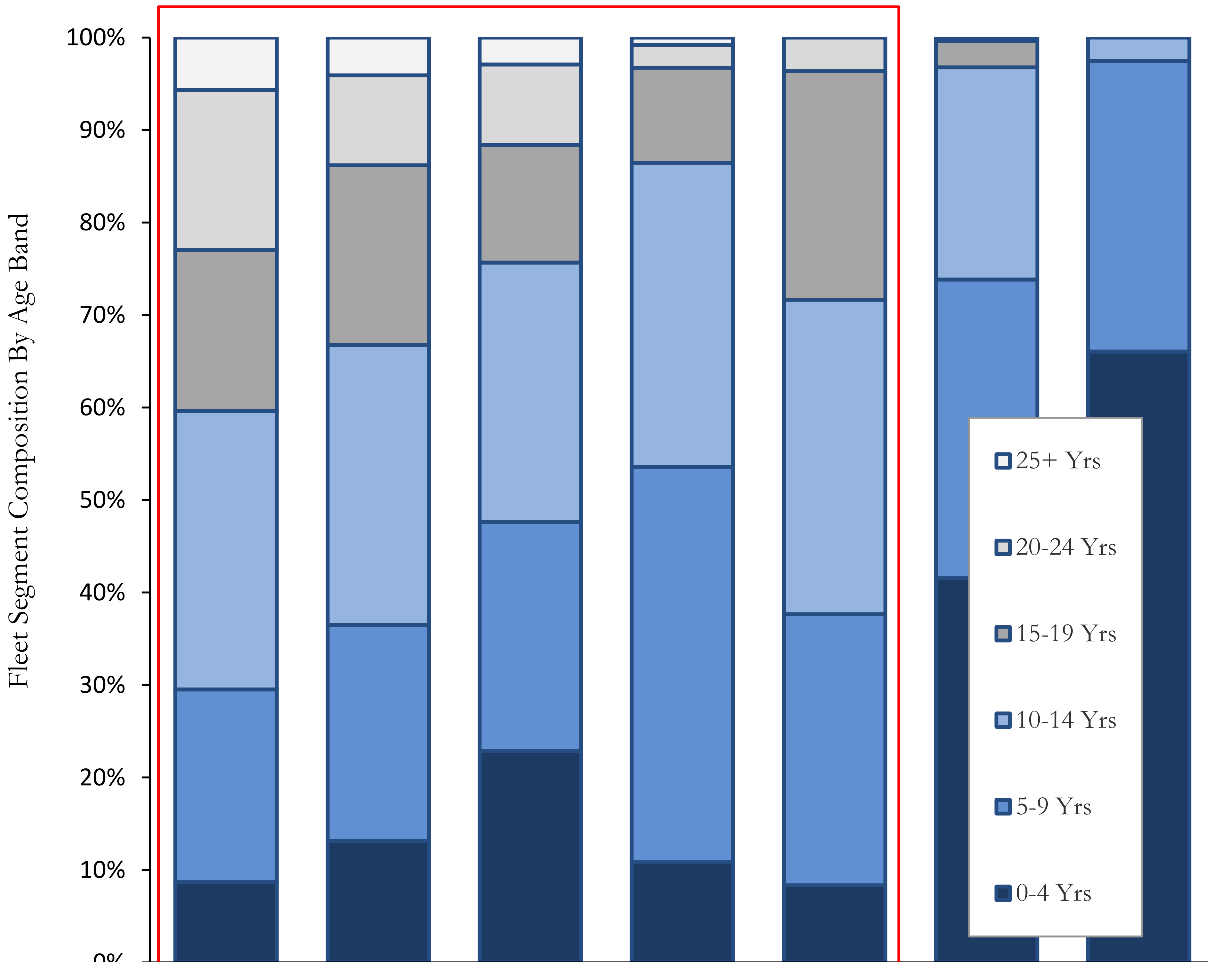
- Extended GSL's full fleet employment with top-tier counterparties, generating stable, predictable cashflow and earnings:
  - Contracted revenue of $487 million with weighted average remaining contract term of 3.2 years
  - Consistently high vessel utilization and close control of costs ensure maximum profitability and cash-generation
  - New extensions ensure EBITDA-positive employment
- Successfully refinanced all debt through $360.0 million senior secured notes issuance and new $54.8 million senior secured term loan
  - Improved terms demonstrate a clear improvement in the fundamentals for mid-sized and smaller containerships
  - Provides long-term stability and balance sheet strength
  - Stable platform from which to develop selective, accretive growth
- Continued tightening of the supply/demand balance for mid-sized and smaller vessels is pushing up charter rates and asset values in the fleet segments focused on by GSL, although attractive acquisition opportunities remain:
  - Values for secondhand vessels have appreciated significantly from recent lows
  - Opportunities remain for selective acquisitions of high-quality tonnage, particularly with charter coverage attached or where employment is arranged in conjunction with the acquisition, as in GSL's recent acquisition of a 2005-built, 2,800 TEU vessel and simultaneous arrangement of 12-month charter coverage to CMA CGM
  - GSL is well positioned to continue to act on attractive growth opportunities

Q&A / Appendices

GLOBAL SHIP LEASE

Obsolescence Risk Mitigated for Mid-Size & Smaller Ships

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)	15.8	12.6	11.1	9.8	11.3	6.5	3.6

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 13.0 years (as at December 31, 2017)

(1) *MSI as at December 31, 2017*

Appendix: Developments in the Liner Sector: Consolidation & Mega-Alliances

Historical Liner Consolidation

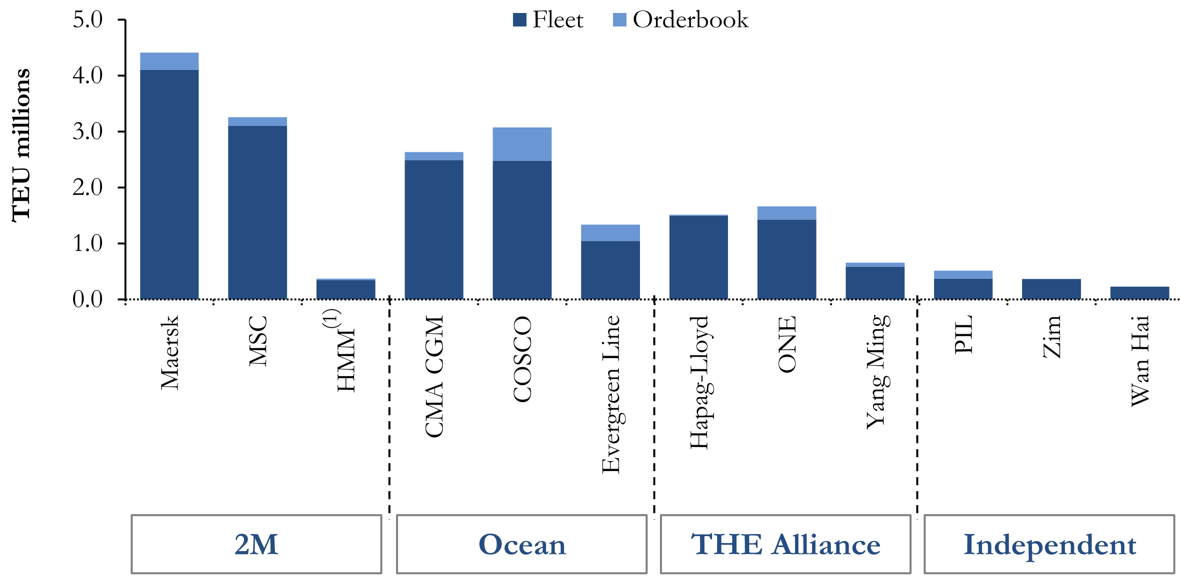
- 2014: Hapag-Lloyd & CSAV
- 2015: Hamburg Süd & CCNI
- 2016: COSCON & CSCL
- 2016: CMA CGM & OPDR + APL
- 2017: Hapag-Lloyd & UASC

Announced Liner Consolidation

- ONE: JV between liner divisions of MOL, NYK & K-Line
- Maersk Line & Hamburg Süd
- COSCO Shipping & OOCL
- CMA CGM & Mercosul / SOFRANA

Liner Alliance Members

Mega-Alliances provide for joint services under vessel sharing arrangements



- Commercial impact of liner consolidation and mega alliances expected to be net positive for containership lessors, despite potential near-term pressure on the spot charter market:
  - More efficient capacity utilization by liner operators: negative impact on supply / demand balance for lessors initially, but should catalyze further scrapping
  - Less fragmented lessee market: likely negative impact on bargaining position of lessors
  - More disciplined approach to vessel ordering: positive impact upon supply / demand balance over the long term
  - Stronger liner company credit profiles: positive impact on lessee / counterparty risk over the long term

Source: *MSI*
(1) *HMM is included within the 2M Alliance, although it technically is not a formal alliance member and instead participates in a Vessel Sharing Agreement on Asia-Europe and Transatlantic routes*