GLOBAL SHIP LEASE

Second 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

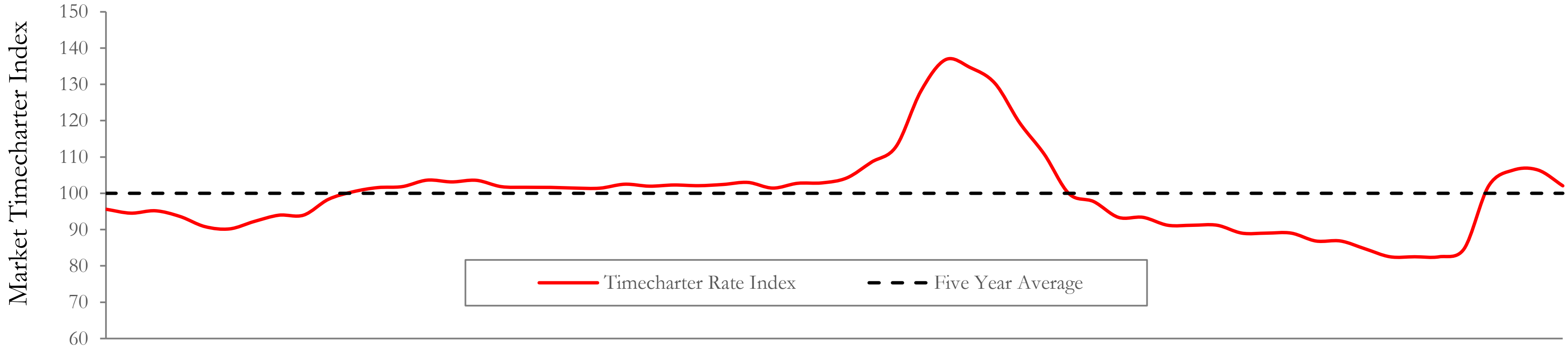
The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's 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.

Fully chartered fleet continued to generate consistent cashflow and earnings

- Revenues
  - Revenue was $40.3 million for the second quarter 2017
- Net Income
  - Net income for common shareholders was $6.8 million for the second quarter 2017; normalized net income for the quarter was $7.3 million
- Adjusted EBITDA
  - Generated $28.1 million of Adjusted EBITDA for the second quarter 2017

Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	Q3 ‘12	Q4 ’12	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
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	18	19	19	20	18	18	18	18	18	18	18
Revenue ($ million)	39.5	36.2	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
Adjusted EBITDA ($ million)	26.9	23.3	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
Operating Income ($ million)[1]	16.8	13.2	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
Utilization (%)	99	99	98	100	100	100	100	97	97	99	99	100	100	99	100	97	98	99	97	97

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 3Q2012 – 2Q2017)

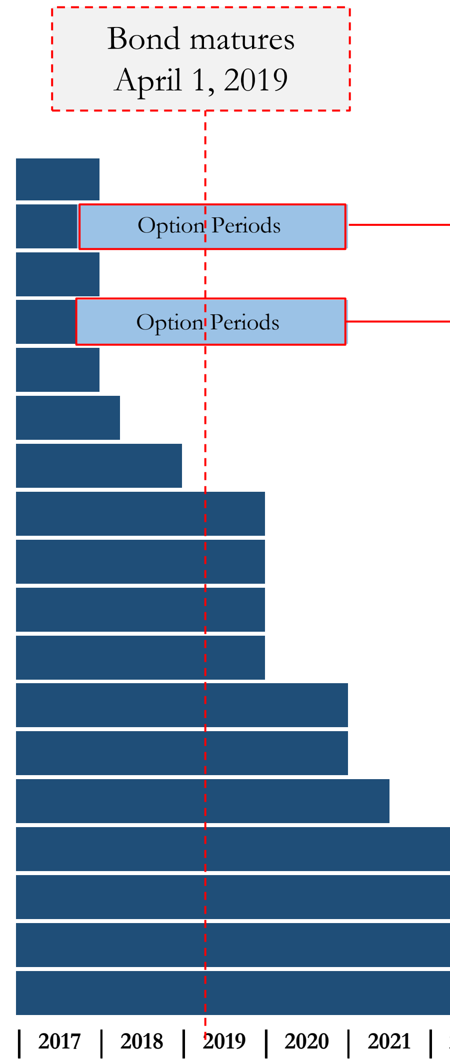
1. Q3-2015 Operating Income before $44.7 million impairment charge related to sales of Ville d'Aquarius and Ville d'Orion. Q3-2016 Operating Income before $29.4 million impairment charge resulting from amendments to charters for Marie Delmas and Kumasi; Q4-2016 Operating Income before $63.1 million impairment charge related to year-end review.

Diversified Fleet & Charter Portfolio

Fully contracted fleet, with $557 million[1] contracted revenues. 3.5 years[1] weighted average remaining contract coverage

Three vessels exposed to spot market in 3/4Q2017. Average TEU-weighted vessel age 12.5 years[1]

					Charter Details			
							Expiration	
Vessel	TEU	Built	Shipyard	Geared	Counterparty	Rate	Earliest	Latest
OOCL Tianjin	8,063	2005	Samsung HI		OOCL	$34,500	Oct-17	Jan-18
Kumasi	2,207	2002	CSBC Taiwan	✓	CMA CGM	$13,000[2]	Sep-17	Mar-21
Delmas Keta	2,207	2003	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
Marie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$13,000[2]	Sep-17	Mar-21
Julie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
OOCL Qingdao	8,063	2004	Samsung HI		OOCL	$34,500	Mar-18	Jun-18
OOCL Ningbo	8,063	2004	Samsung HI		OOCL	$34,500	Sep-18	Dec-18
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
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	**82,312**							



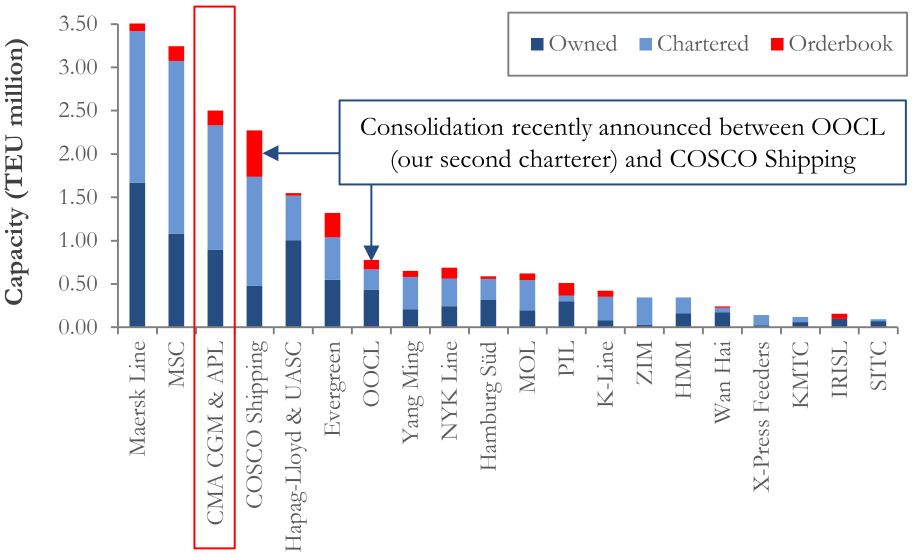
Optionality on charter extensions allows downside coverage through (latest) December 31, 2020 +/- 90 days, CHOPT. However, upside potential is retained as options are callable by GSL

(1) *As at June 30, 2017; contracted revenues 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*

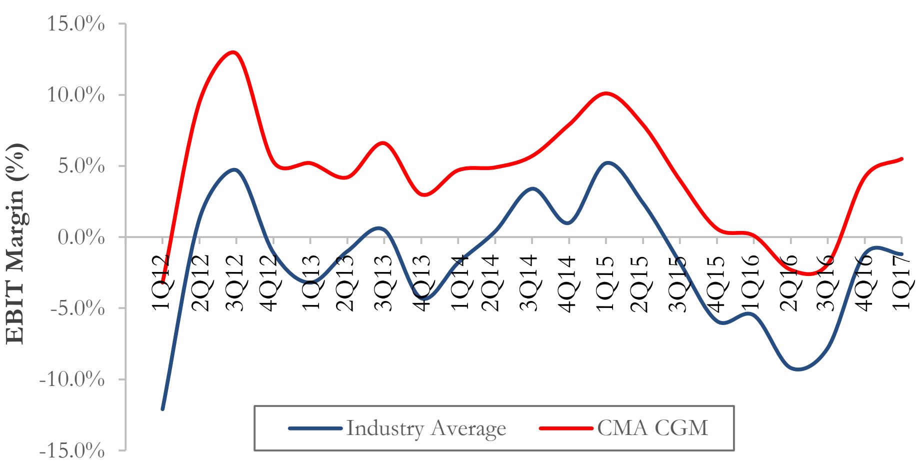
(2) *Charter rate of $13,000 pd until September, 2017; thereafter, during option periods, $9,800 pd*

Strong Relationship with CMA CGM, an Industry Leader & Consolidator

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



Sector Margins[3]



CMA CGM & APL (Acquisition Completed 3Q2016)

	CMA CGM	APL
Fleet (ships / TEU)[1]:	458 / 2.3 million	n/a
Chartered (ships)[1]:	75%	n/a
1Q2017 Revenues[2]:	$3.34 bb	$1.28 bb
1Q2017 Core EBIT[2]:	$196 million	$56 million

Strong Relationship with CMA CGM

- GSL's primary charterer and ship manager
- CMA CGM has a 45% 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 August 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

(1) *Alphaliner as at June 30, 2017*
(2) *CMA CGM 1Q2017 Results Press Release*
(3) *Alphaliner. Industry Average based on basket of liner operators with published results*

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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)

Continued Selective Diversification of Lessees

- Continue to diversify charter portfolio to additional high-quality liner operators
- Further capitalize on cyclically low asset values to prudently and selectively grow business on accretive basis:
    - Structured, charter-attached transactions (e.g. sale and leasebacks)
    - Opportunistic purchase of selected assets, subject to charter coverage

Enhancing the Capital Structure

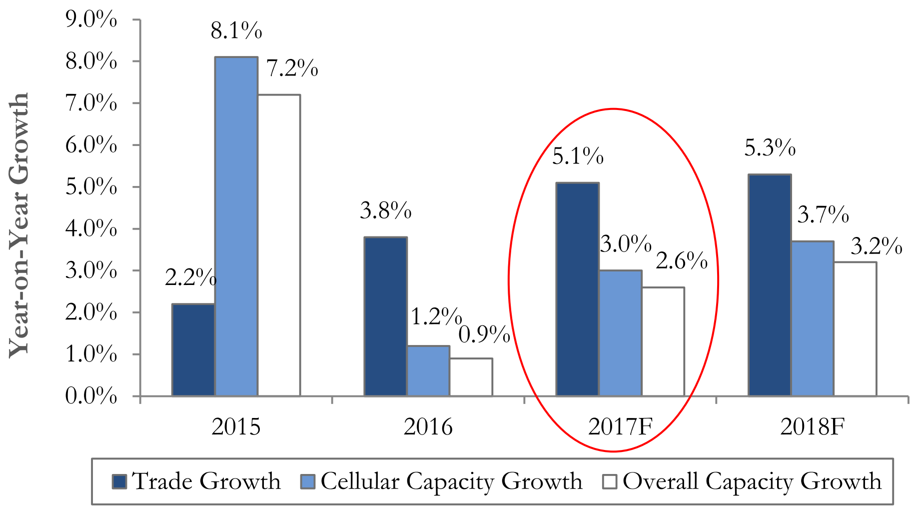
- Stable, long-term contracted cashflow supports a strong capital structure
- Proven access to capital markets enables opportunistic improvements to capital structure
- Access to multiple sources of capital strengthens balance sheet and funds accretive acquisitions
- Opportunities in near and mid-term to reduce leverage and decrease cost of capital

Maintain Robust Platform Through the Cycle

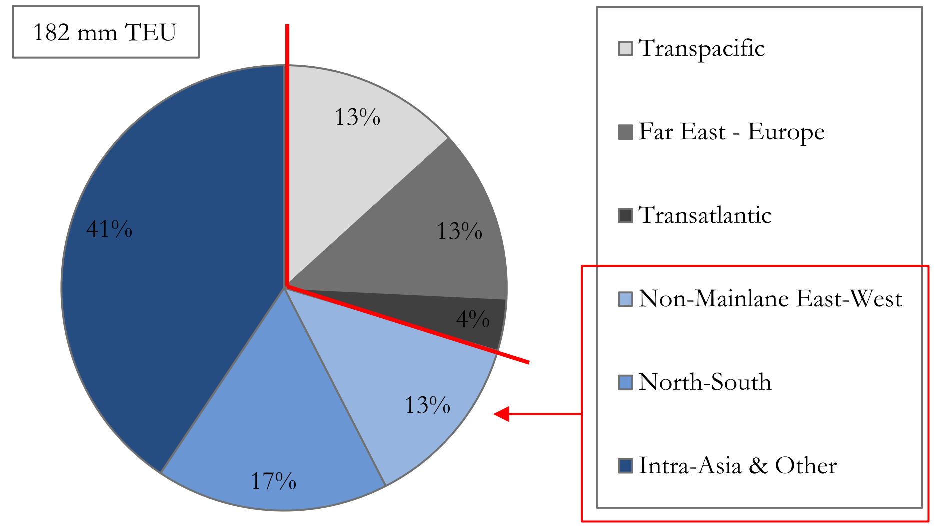
- Flexibility to pursue accretive capital allocation strategy
- Amid current market downturn, proactive deleveraging creates significant value and supports long-term prospects
- Maintain robust platform to weather downturn and position GSL to pursue value-generative opportunities and to thrive in an eventual market recovery

Fundamentals Improving, but Excess Capacity Still a Consideration

Demand Growth v. Capacity Growth[1]



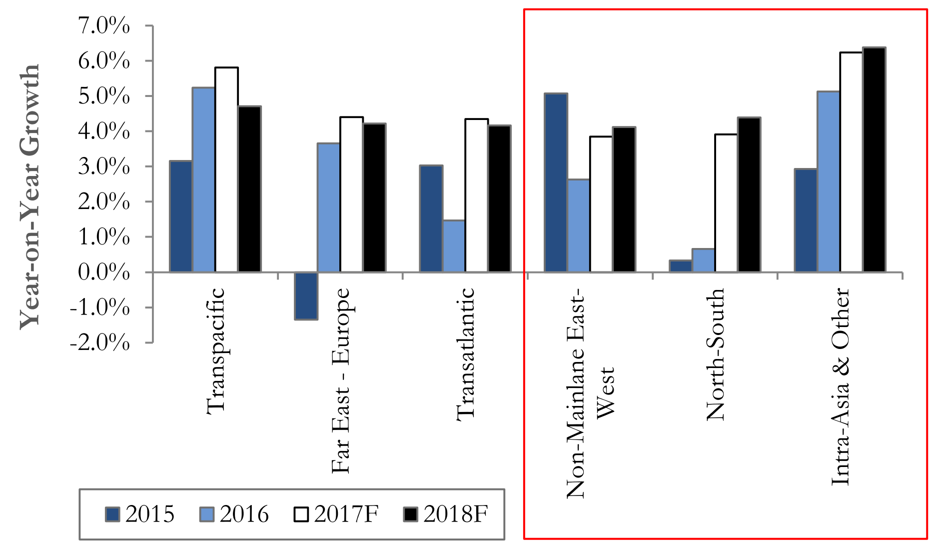
Composition of Global Containerized Trade in 2016[1]



Commentary

- Demand growth is outpacing that of supply
  - FY2017 demand growth forecast to be 5.1% (v. 3.8% in FY2016)
  - FY2017 supply growth forecast to be 2.6% - 3.0% (v. 0.9% - 1.2% in FY2016)
- Start point remains one of oversupply, but idle fleet decreasing
- Strongest performing trades expected to be intra-regional trades, particularly intra-Asia
  - Served mainly by mid-size and smaller tonnage

Cargo Volume Growth by Tradelane[1]



(1) *Clarksons*

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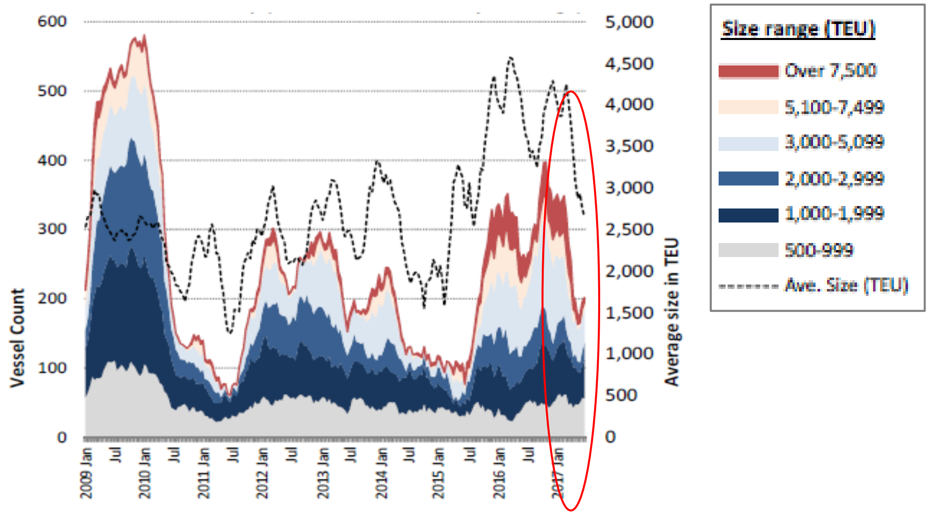
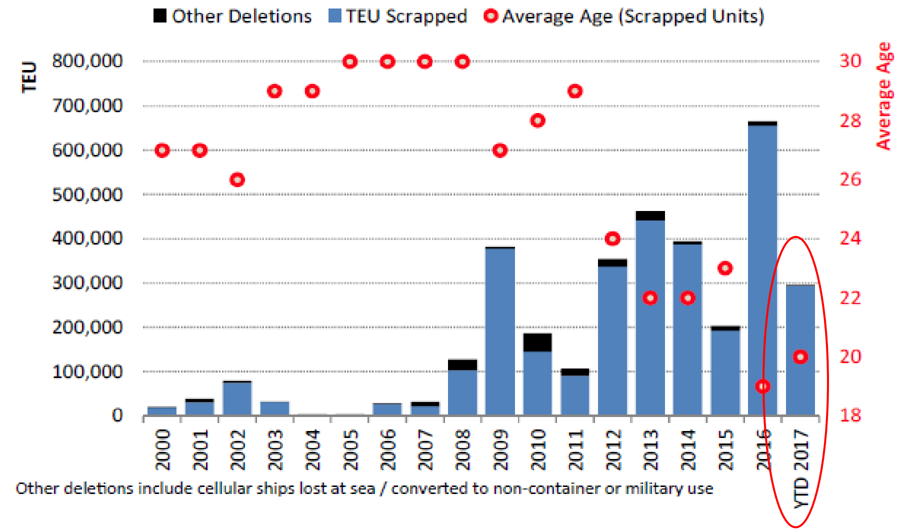
Supply-Side Dynamics Continue to Improve in Mid-Size & Smaller Vessel Segments

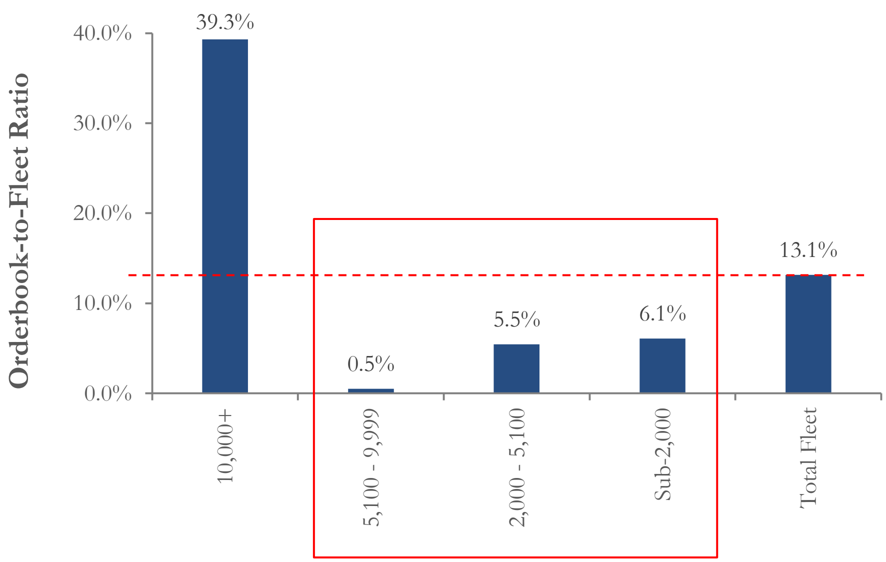
Evolution of Idle Capacity[1]



Scrapping Activity[1]



Orderbook-to-Fleet Ratios by Size Segment (TEU)[1]



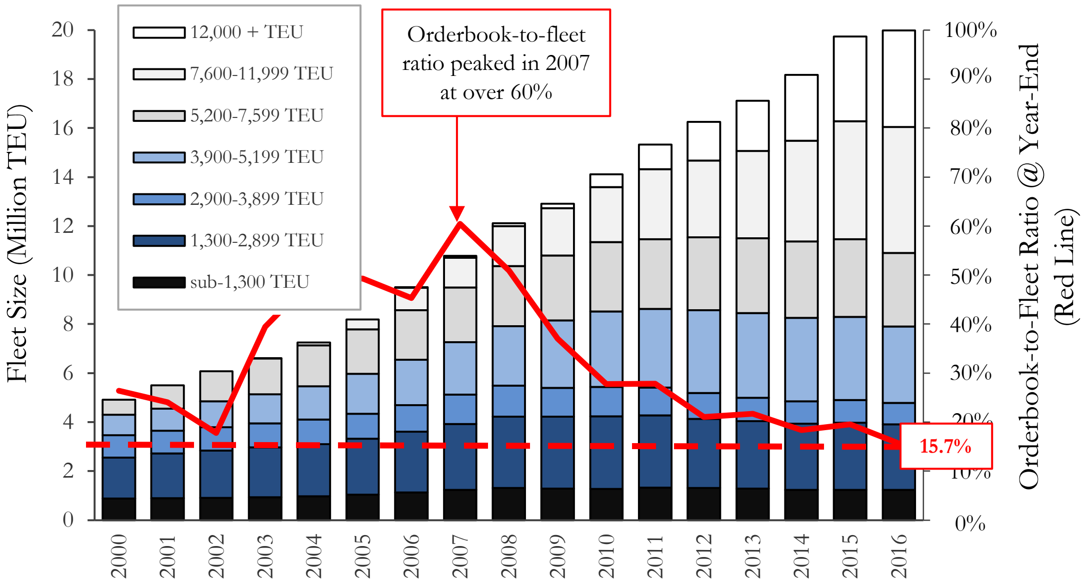
Commentary

- New ordering activity remains limited: 59,864 TEU in 1H2017[1]
- Mid-size and smaller tonnage remains under-represented in the orderbook
- Idle fleet trended down during 1H2017
  - ~2.6% idle capacity at end-June, 2017; down from ~7.0% at year-end 2016
- 295,651 TEU scrapped during 1H2017, up slightly on 1H2016 (292,004 TEU); 2016 was a record year for scrapping
  - Concentrated in mid-size and smaller tonnage segments
  - Scrapping slowed as spot market charter rates climbed

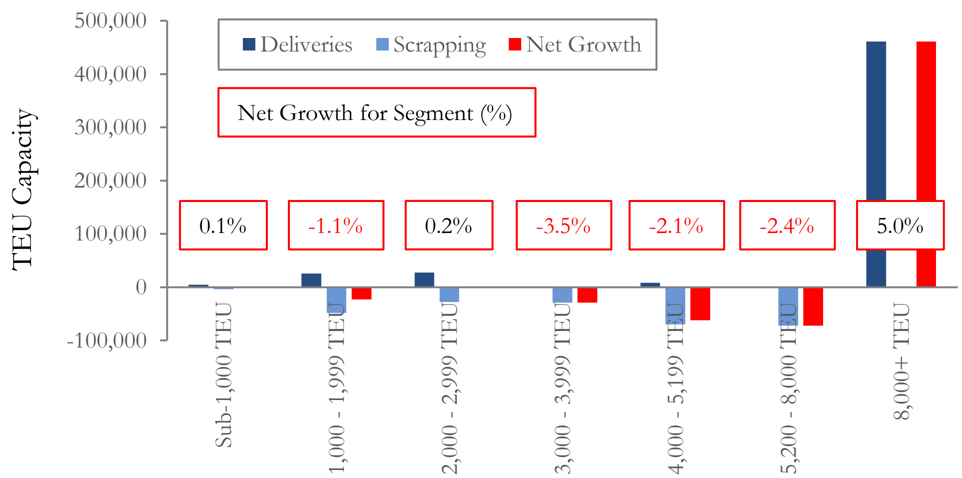
(1) *Alphaliner at June 30, 2017*

Evolution of Global Fleet: Growth Concentrated in Larger Vessel Sizes

Evolution of Fleet & Orderbook-to-Fleet Ratio Since 2000[1]



Net Fleet Growth by Segment 1H2017[2]



Commentary

- Global fleet growth tends to be concentrated in the larger vessel sizes
  - Average vessel size increased from 1,749 TEU in 2000, to 3,856 TEU by end-2016[3]
- Sector has absorbed its legacy orderbook and is adjusting to a new (lower) growth paradigm
  - Orderbook-to-fleet ratio peaked in 2007, at over 60%
  - Ratio stood at 15.7% at year-end 2016, and 13.1% at June 30, 2017[3]
    - Lowest level since (at least) 2000
  - Ratios, at June 30, 2017, for mid-size and smaller vessels are lower still[3]:
    - 5,100 – 9,999 TEU: 0.5%
    - 2,000 – 5,100 TEU: 5.5%
    - Sub-2,000 TEU: 6.1%
- All fleet segments below 8,000 TEU showed either net-neutral or net-negative fleet growth during 1H2017
  - Continues 2016 trend
  - Supply-side tension improving in mid-size and smaller fleet segments

(1) *MSI*
(2) *Howe Robinson*
(3) *Alphaliner*

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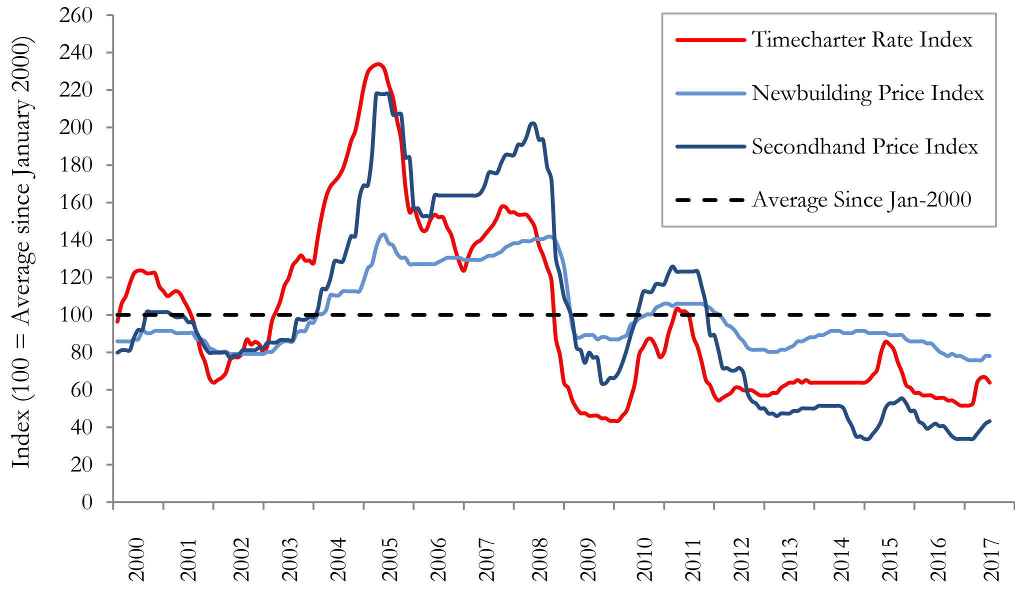
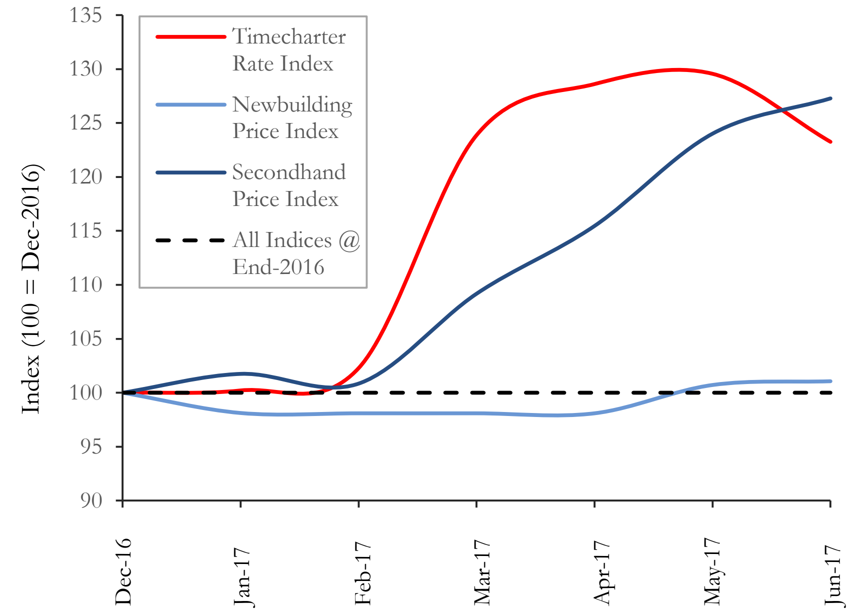
Sector at Positive Inflection Point, Especially Mid-Size & Smaller Tonnage

Long Term Development of Asset Values & Charter Rates[1]



Asset Value & Rate Developments in 1H2017[1]



- After a long period of depressed spot market charter rates and asset values, the sector appears to be at a point of positive inflection
- Improving supply / demand fundamentals, especially for mid-size and smaller vessels
- Spot market charter rates and asset values firmed significantly during 1H2017
  - Spot market charter rate index up 24%, with some softening during 2Q2017. Thesis:
    - Network preparations for launch of new liner alliances on April 1, 2017 catalysed steep increase in charter rates, bringing forward the charter rate recovery curve
    - As alliances bed in, and charter market activity slows during usual summer lull, spot market rates are correcting towards longer term (less steep) recovery curve
  - Secondhand asset value index up 28%

(1) *Clarksons*

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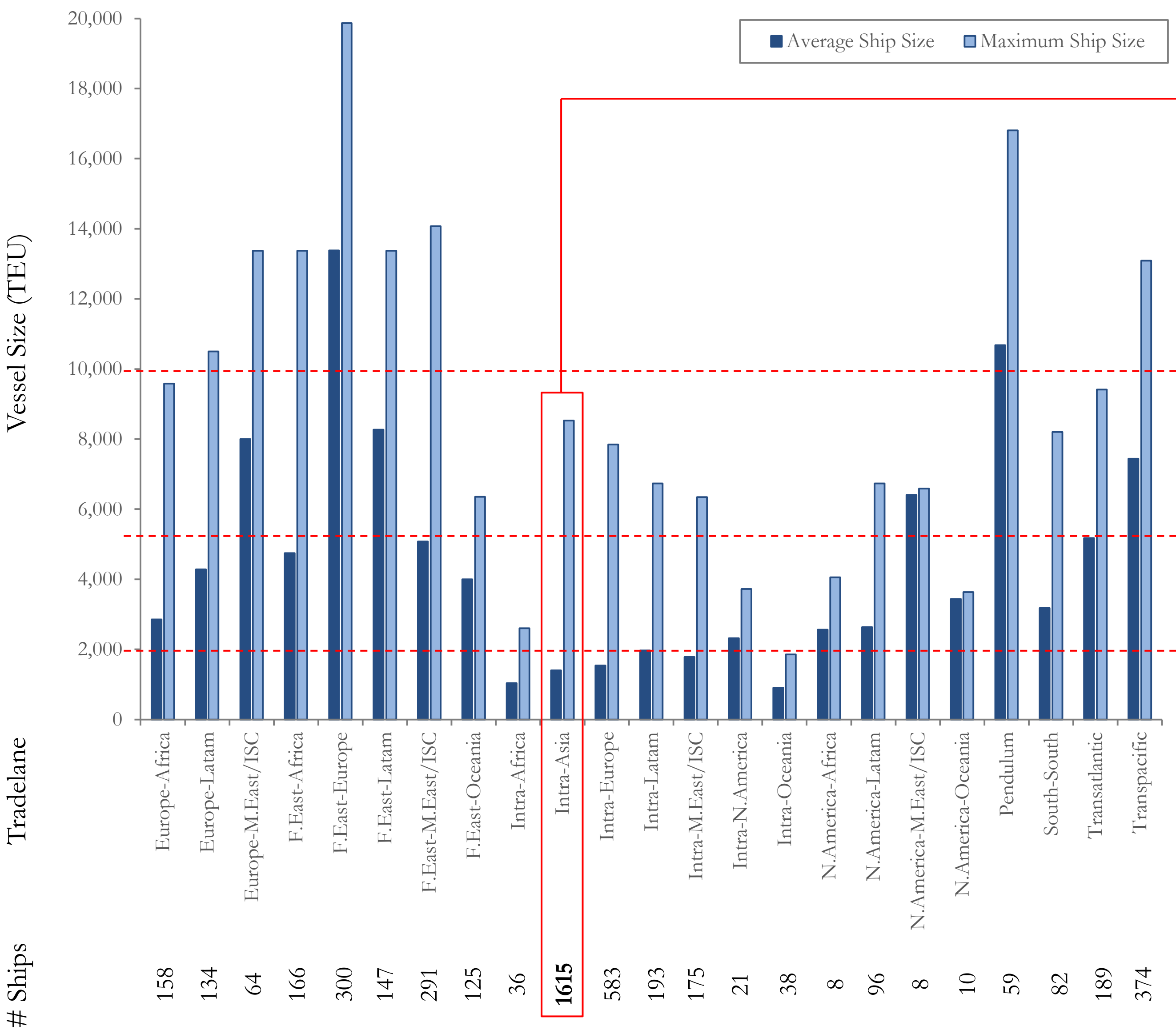
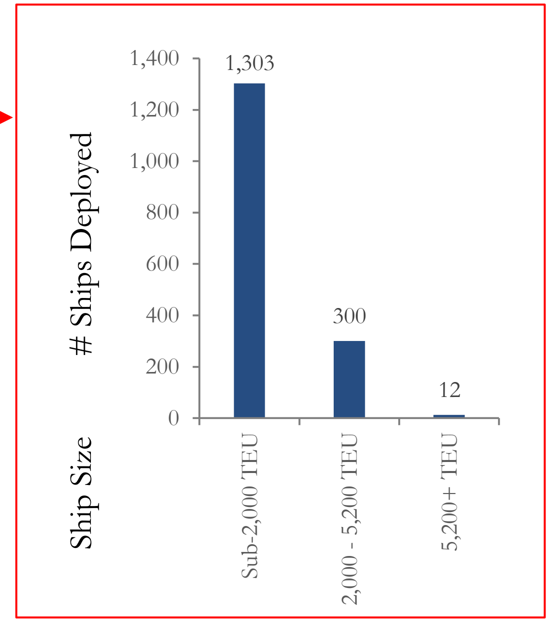
Mid-Size & Smaller Ships Remain Key to Most Tradelanes

Variations in Ship Size Deployed by Tradelane[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 80% of Intra-Asia ships are sub-2,000 TEU[1]

(1) *MSI as at December 31, 2016*

10,000 TEU+ Containership Sailings: 30 Day Period During 2Q2017

Source: Clarksons (SeaNet)

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Sub-10,000 TEU Containership Sailings: 30 Day Period During 2Q2017

Q2 2017 Financials

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Consolidated Income Statement Q2 2017 and 2016 (unaudited)

$000's

	Three months ended June 30, 2017	Three months ended June 30, 2016
Operating Revenues		
Time charter revenue	$ 9,341	$ 9,341
Time charter revenue – related party	30,918	31,992
	40,259	41,333
Operating Expenses		
Vessel operating expenses	10,468	10,917
Vessel operating expenses – related party	400	400
Depreciation	9,541	10,877
General and administrative	1,325	1,281
Other operating income	(6)	(63)
Total operating expenses	21,728	23,412
Operating Income	18,531	17,921
Non Operating Income (Expense)		
Interest income	90	38
Interest expense	(11,026)	(11,142)
Income before Income Taxes	7,595	6,817
Income taxes	(6)	(9)
Net Income	$ 7,589	$ 6,808
Earnings allocated to Series B Preferred Shares	(765)	(765)
Net Income available to Common Shareholders	$ 6,824	$ 6,043

Consolidated Balance Sheet at June 30, 2017 and December 31, 2016 (unaudited)

$000's

	June 30, 2017	December 31, 2016
Assets		
Cash and cash equivalents	$ 59,432	$ 54,243
Accounts receivable	15	29
Due from related party	862	906
Prepaid expenses	1,098	1,146
Other receivables	182	52
Inventory	674	553
Total current assets	62,263	56,929
Vessels in operation	703,993	719,110
Other fixed assets	13	7
Intangible assets	11	16
Other long term assets	140	195
Total non-current assets	704,157	719,328
Total Assets	$ 766,420	$ 776,257
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	27,512	31,026
Intangible liability – charter agreements	1,788	1,807
Deferred revenue	2,698	1,940
Accounts payable	791	963
Due to related party	1,817	1,315
Accrued expenses	11,034	11,664
Total current liabilities	45,640	48,715
Long term debt	369,355	388,847
Intangible liability – charter agreements	8,897	9,782
Deferred tax liability	17	20
Total long term liabilities	378,269	398,649
Total Liabilities	$ 423,909	$ 447,364
Commitments and contingencies	-	-
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,575,609 shares issued and outstanding (2016 – 47,575,609)	$ 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	386,708	386,708
(Accumulated deficit)	(44,747)	(58,365)
Total Stockholders' Equity	342,511	328,893
Total Liabilities and Stockholders' Equity	$ 766,420	$ 776,257

Consolidated Cash Flow Statement Q2 2017 and 2016 (unaudited)

$000's

	Three months ended June 30, 2017	2016
Cash Flows from Operating Activities		
Net income	$ 7,589	$ 6,808
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities		
Depreciation	9,541	10,877
Amortization of deferred financing costs	885	820
Amortization of original issue discount	343	334
Amortization of intangible liability	(452)	(530)
Share based compensation	-	82
Gain on repurchase of secured notes	-	(452)
Decrease (increase) in accounts receivable and other assets	382	151
Decrease (increase) in inventory	(73)	40
Increase (decrease) in accounts payable and other liabilities	8,800	8,896
(Decrease) increase in unearned revenue	330	(104)
Increase in related party balances	580	347
Unrealized foreign exchange (gain) loss	-	(58)
Net Cash Provided by Operating Activities	27,925	27,211
Cash Flows from Investing Activities		
Cash paid for vessel improvements	(100)	-
Cash paid in respect of sale of vessels	-	(97)
Cash paid for other assets	(8)	-
Cash paid for drydockings	(2,211)	(948)
Net Cash Used in Investing Activities	(2,319)	(1,045)
Cash Flows from Financing Activities		
Repurchase of secured notes	(19,501)	(3,748)
Repayment of credit facilities	(2,925)	(1,925)
Series B Preferred Shares – dividends paid	(765)	(765)
Net Cash Used in Financing Activities	(23,191)	(6,438)
Net Increase (decrease) in Cash and Cash Equivalents	2,415	19,728
Cash and Cash Equivalents at Start of Period	57,017	30,522
Cash and Cash Equivalents at End of Period	$ 59,432	$ 50,250

Concluding Remarks

- Continued to benefit from full employment with top-tier counterparties, generating stable, predictable cashflow and earnings:
  - Contracted revenue of $557 million with weighted average remaining contract term of 3.5 years
  - Consistently high vessel utilization and close control of costs ensure maximum profitability and cash-generation
- Elevated scrapping and minimal new vessel ordering, particularly in mid-sized and smaller vessel classes, are driving the market towards increasing supply/demand balance:
  - Values for secondhand vessels have appreciated significantly from recent lows
  - Most GSL vessels have multiple years remaining on current charters
  - Sustained spot market strengthening enhances rechartering prospects for vessels due to come open in 2H17 and beyond
- Contracted cash flows continue to support opportunistic balance sheet enhancement:
  - Reduced net debt to last 12 months Adjusted EBITDA from 4.0 times at end 2015, and 3.3 times at end-2016, to 3.1 times at June 30, 2017
  - No material refinancing requirement until 2019
    - GSL continues its opportunistic and disciplined approach to proactive refinancing of its 10% Senior Secured Bonds due 2019

Q&A / Appendices

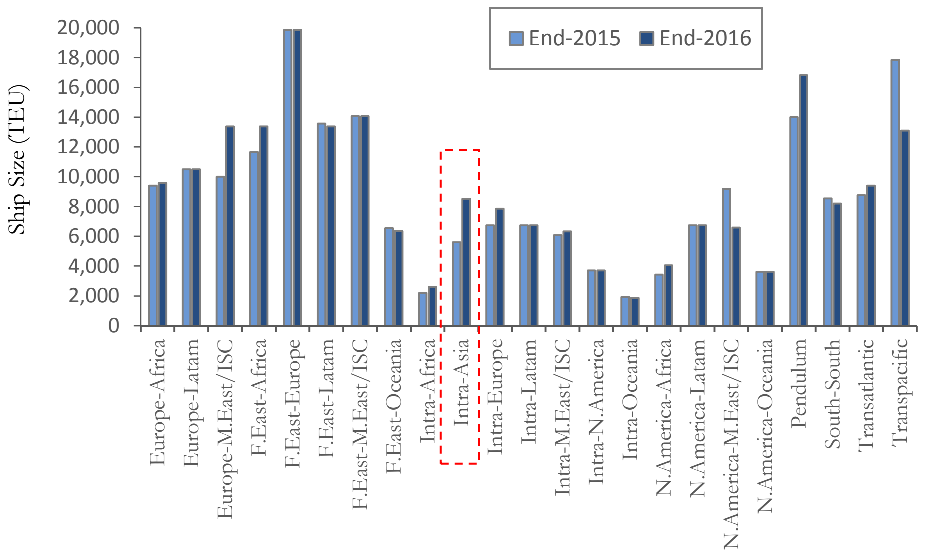
Appendix: Developments in the Liner Sector: Consolidation & Mega-Alliances

- Recent consolidation in the liner sector:
  - Hapag-Lloyd & CSAV (2014)
  - Hamburg Süd & CCNI (2015)
  - COSCON & CSCL (2016)
  - CMA CGM & OPDR + APL (2016)
  - Hapag-Lloyd & UASC (2017)
- Consolidation in progress:
  - Maersk Line & Hamburg Süd
  - JV between liner divisions of MOL, NYK & K-Line
- Consolidation recently announced
  - COSCO Shipping & OOCL
- Mega-Alliances:
  - 2M (+HMM): Maersk, MSC (& HMM)
  - Ocean Alliance: CMA CGM, COSCO Shipping, Evergreen, OOCL
  - The Alliance: Hapag-Lloyd & UASC, MOL, NYK, K-Line, Yang Ming
- Commercial impact of liner consolidation and mega alliances expected to be net-negative for containership lessors exposed to the spot charter market in the near term, but more positive over time:
  - 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

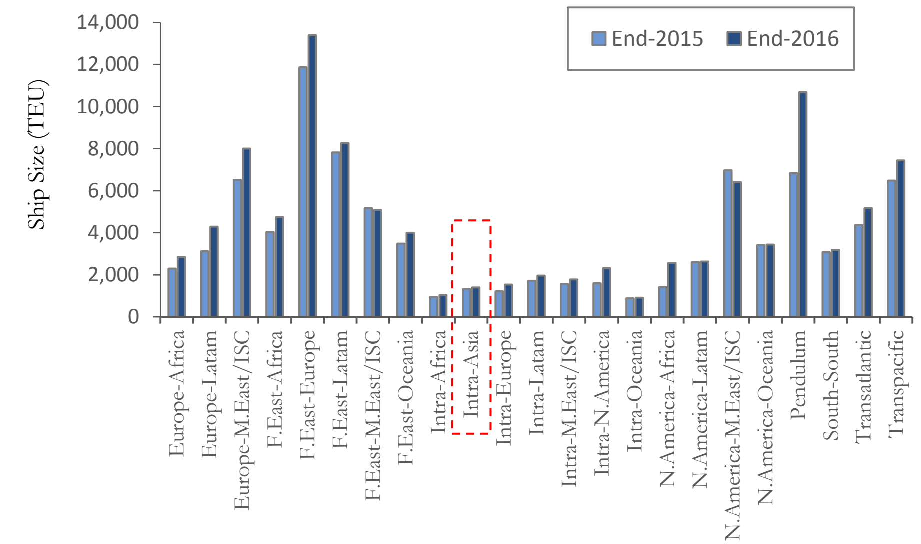
(1) *Clarksons*

Appendix: As Vessel Deployment Patterns Evolve, Non-Mainlanes and Sub-10k TEU Still Dominate

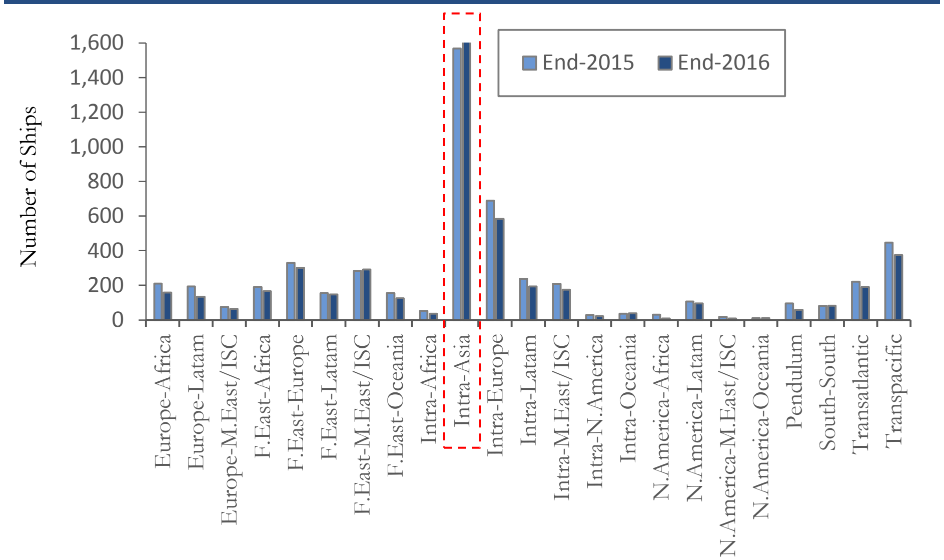
Maximum Ship Size Deployed by Tradelane[1]



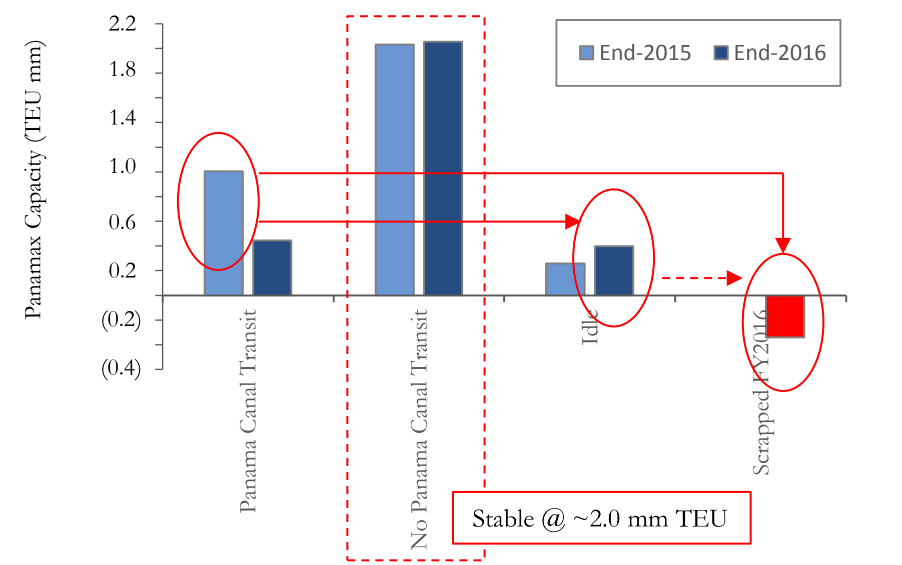
Average Ship Size Deployed by Tradelane[1]



Number of Ships Deployed by Tradelane[1]



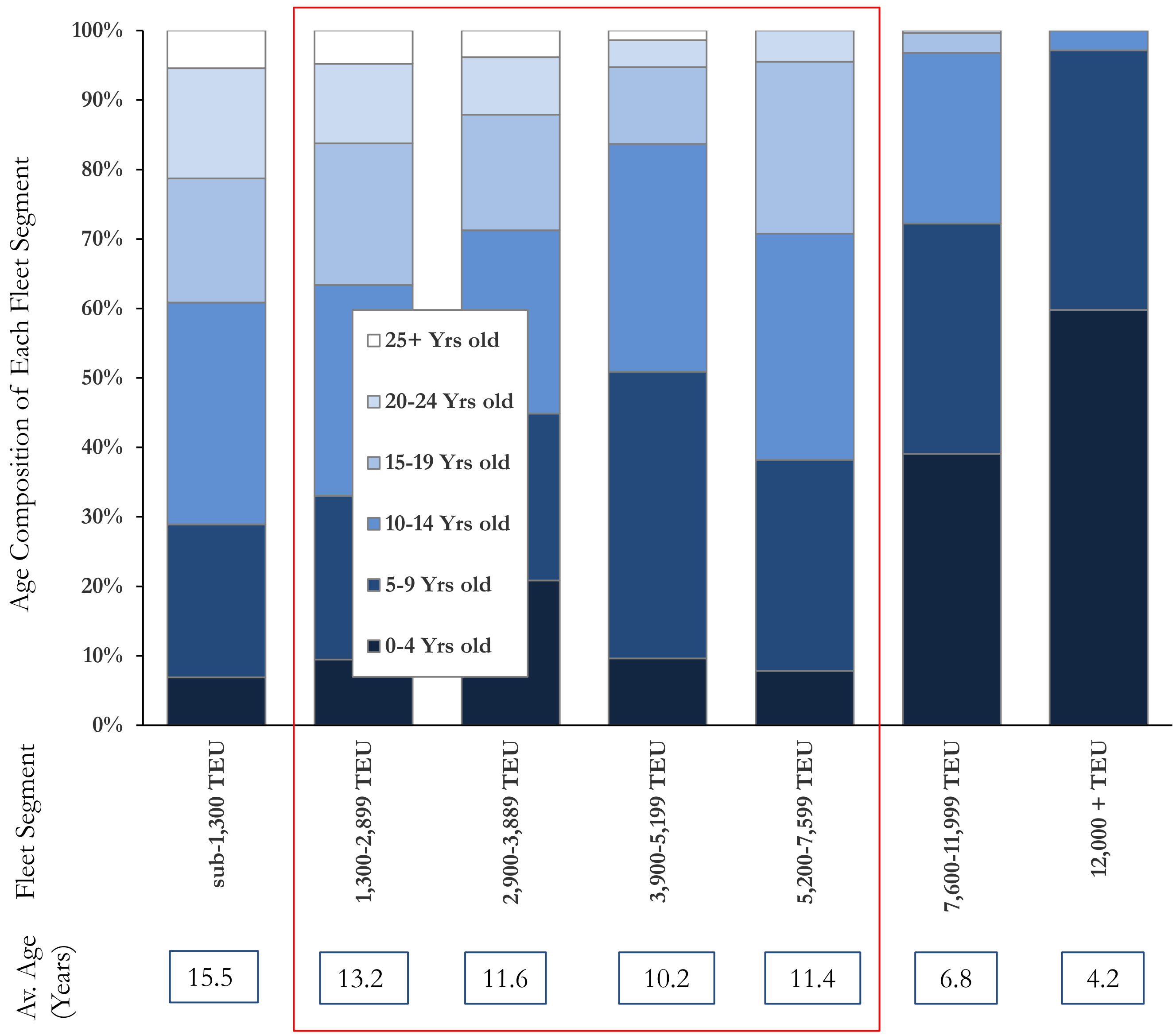
Panamax Deployment (& Scrapping)[2]



(1) *MSI, as at December 31, 2016 & December 31, 2015*
(2) *MSI & Maersk Broker*

Appendix: Fleet Renewal Risk Mitigated for Mid-Size & Smaller Ships

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



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
- Simple average age of GSL fleet @ end-2016 was 12.3 years; average age weighted by TEU was 12.0 years

(1) MSI, as at December 31, 2016