GLOBAL SHIP LEASE

Third 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

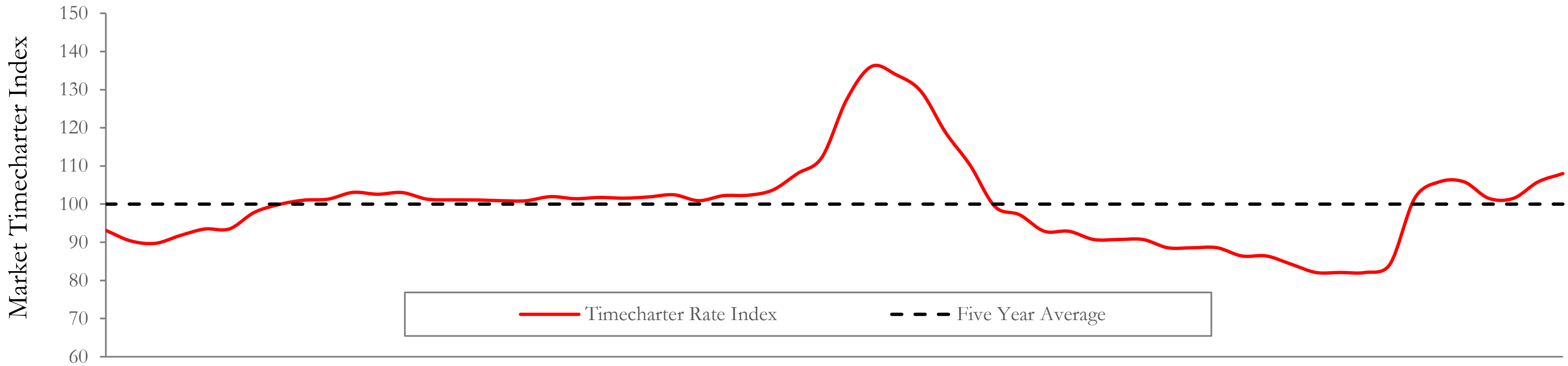
The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's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

Successfully secured longer-term visibility on cash-flow through extended vessel employment and refinancing on improved terms

- Revenues
  - Revenue was $41.2 million for the third quarter 2017
- Net Income
  - Net income (and normalized net income) for common shareholders was $8.9 million for the third quarter 2017
- Adjusted EBITDA
  - Generated $29.3 million of Adjusted EBITDA for the third quarter 2017
- Secured continued EBITDA-positive employment for three vessels with CMA CGM, ensuring full fleet employment through the seasonally weaker winter months
  - New three to eight month charter for 8,063 TEU OOCL Tianjin
  - 12 month extensions to September 2018 for two 2,207 TEU containerships
- Successfully refinanced all outstanding debt on improved terms
  - $360.0 million Senior Secured Notes, priced at 9.875%, maturing November 2022
  - $54.8 million Super Senior Secured Term Loan, priced at L + 325 bps, maximum term of three years

Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	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	Q3 ’17
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	18	19	19	20	18	18	18	18	18	18	18	18
Revenue ($ million)	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	41.2
Adjusted EBITDA[1] ($ million)	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	29.3
Operating Income ($ million)[2]	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	19.9
Utilization (%)	99	98	100	100	100	100	97	97	99	99	100	100	99	100	97	98	99	97	97	98

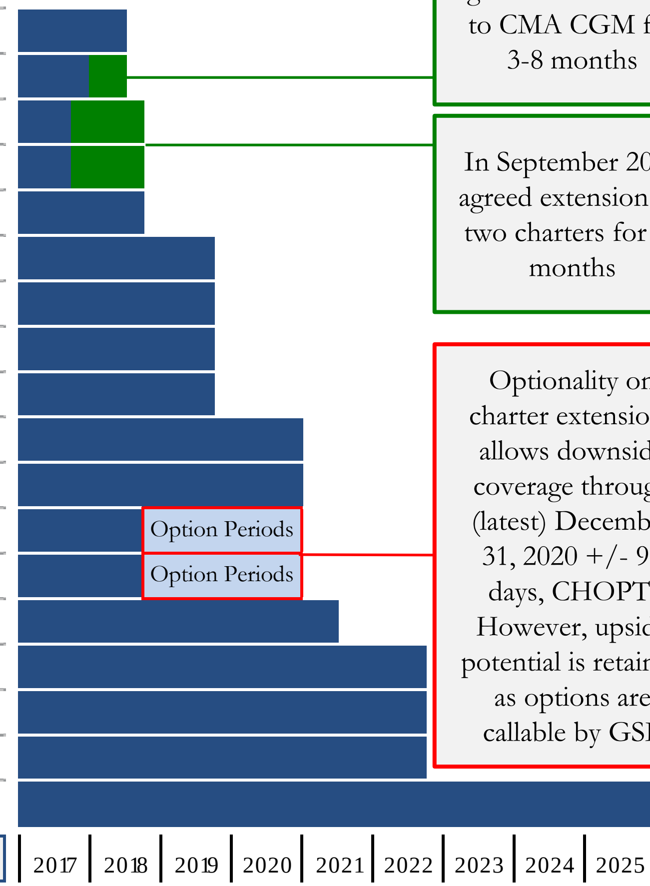
Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 4Q2012 – 3Q2017)
3Q2015 Operating Income before $44.7 million impairment charge related to sales of Ville d'Aquarius and Ville d'Orion. 3Q2016 Operating Income before $29.4 million impairment charge resulting from amendments to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

Charter Portfolio: Significant Contracted Cash Flows

Fully contracted fleet, with $518 mm[1] contracted revenues. 3.3 years[1] weighted average remaining contract coverage

No vessels exposed to seasonally weaker winter market. Average TEU-weighted vessel age 12.8 years[1]

					Charter Details			
							Expiration	
Vessel	TEU	Built	Shipyard	Geared	Counterparty	Rate	Earliest	Latest
OOCL Qingdao	8,063	2004	Samsung HI		OOCL	$34,500	Mar-18	Jun-18
OOCL Tianjin[2]	8,063	2005	Samsung HI		CMA CGM	$13,000	Jan-18	Jun-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
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[3]	Nov-18	Mar-21
Marie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$9,800[3]	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	**82,312**							



In October 2017 agreed a new charter to CMA CGM for 3-8 months

In September 2017 agreed extension on two charters for 12 months

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 of September 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; adjusted to account for new charter for OOCL Tianjin which commenced October 25, 2017.

(2) Vessel to be renamed GSL Tianjin.

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

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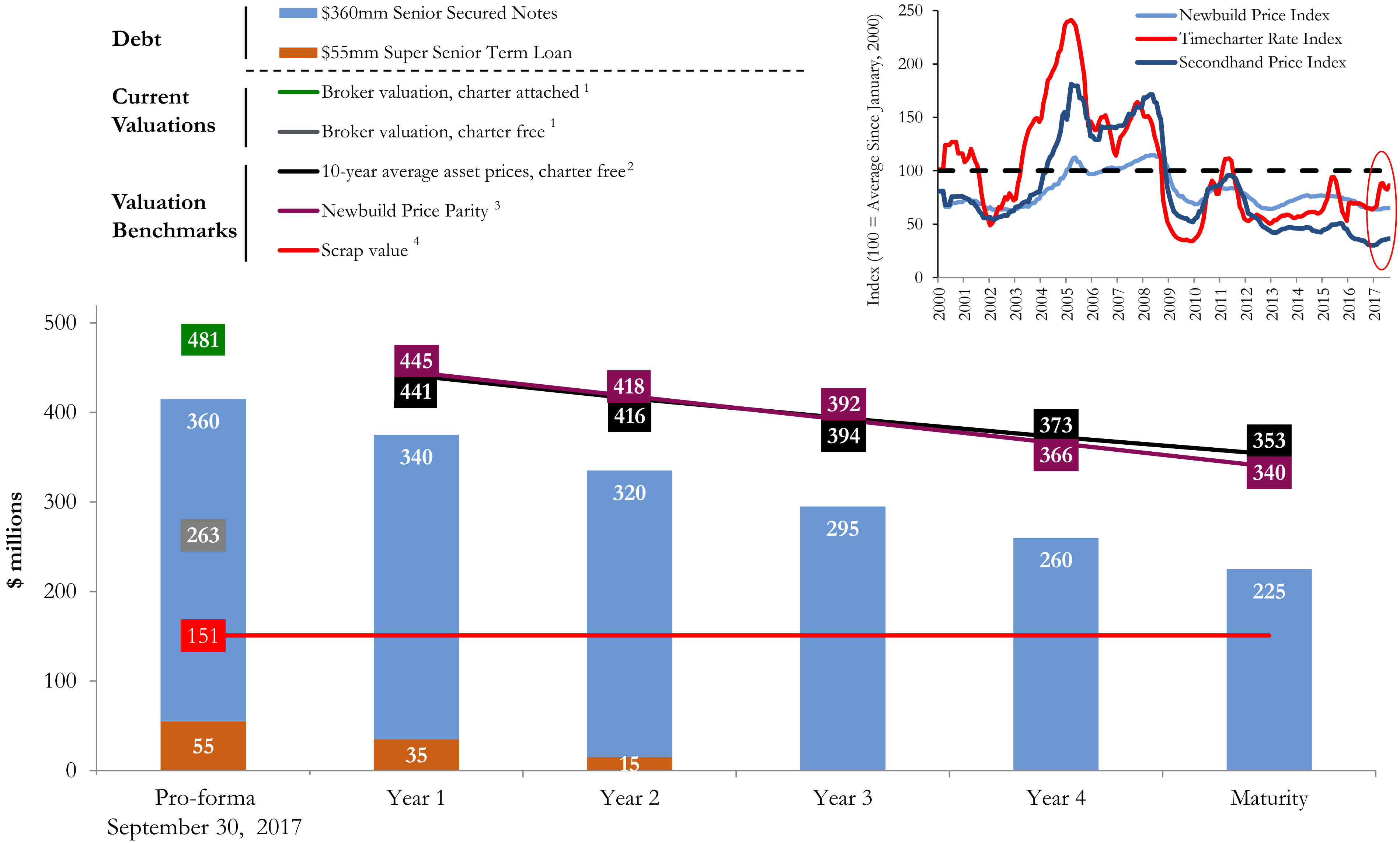
Upside Potential on Asset Values; De-Levering to Manage Risk

Debt Over Life of $360mm Senior Secured Notes vs. Valuation Benchmarks for 18x Vessel Fleet



Note: *$40mm pa amortization for first three years; $35mm pa thereafter. Assumes first $20mm of amortization on the Super Senior Term Loan and the balance on the Senior Secured Notes*

(1) *Contract adjusted broker valuation of $481mm and contract free broker valuation of $263mm, as of September 19, 2017*

(2) *Implied reversion to 10 year historic average charter free fleet value (age adjusted) based on period 2007-2016. Source data MSI*

(3) *Implied value based on current newbuild prices age adjusted based on 25 years useful life and scrap value of $425/LDT. Source data MSI*

(4) *Scrap value assumes $425/LDT*

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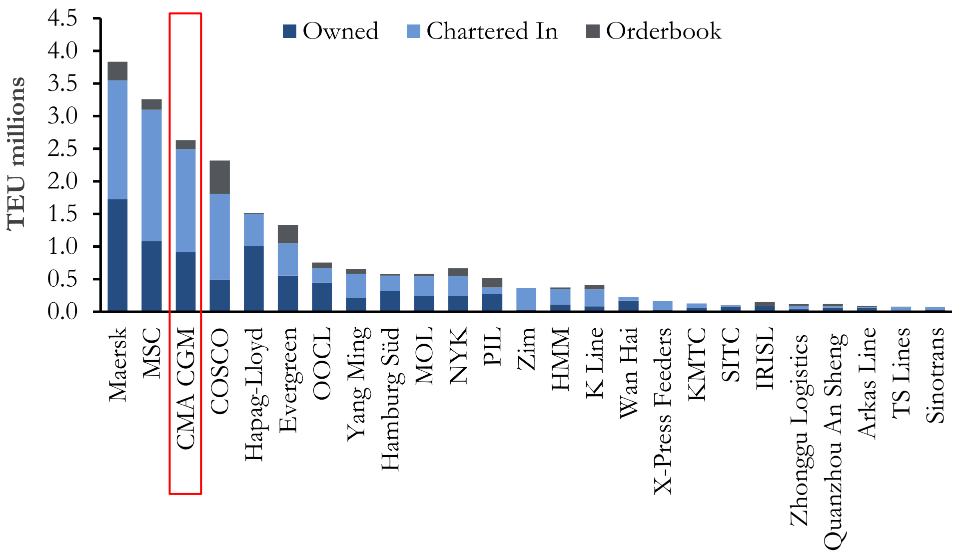
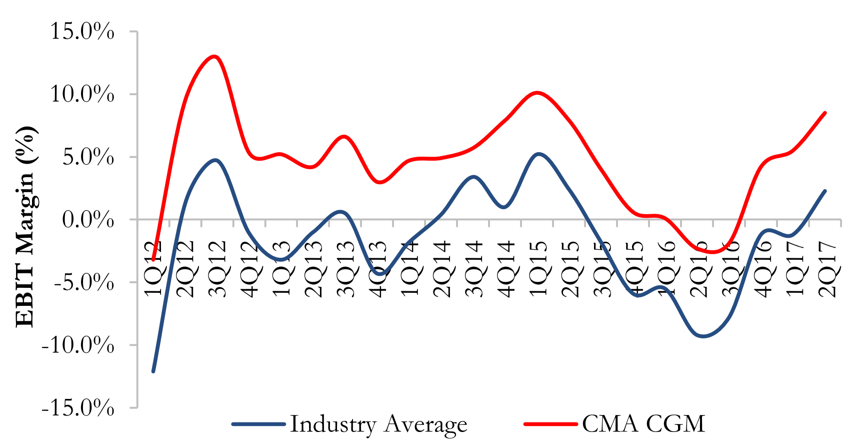
Strong Relationship with CMA CGM, an Industry Leader & Consolidator

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



Sector Margins[3]



CMA CGM

Fleet (ships / TEU)[1]:	486 / 2.5mm
Chartered (ships / TEU)[1]:	76% / 63%
1H2017 Revenues[2]:	$10.2bn
1H2017 Core EBIT[2]:	$724mm

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
  - October - New 8,063 TEU charter for a period of three to eight months
  - September - Extension of two 2,207 TEU time charters for a period of 12 months
  - September - Appointment of CMA CGM executive to GSL Board

(1) *As of August 31, 2017– MSI, Alphaliner*
(2) *CMA CGM Results Press Releases for 1Q and 2Q 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 a cash flow accretive basis:
  - Structured, charter-attached transactions (e.g. sale and leasebacks from liners)
  - Opportunistic purchase of selected assets, subject to charter coverage
- Continue to diversify charter portfolio to additional high-quality liner operators

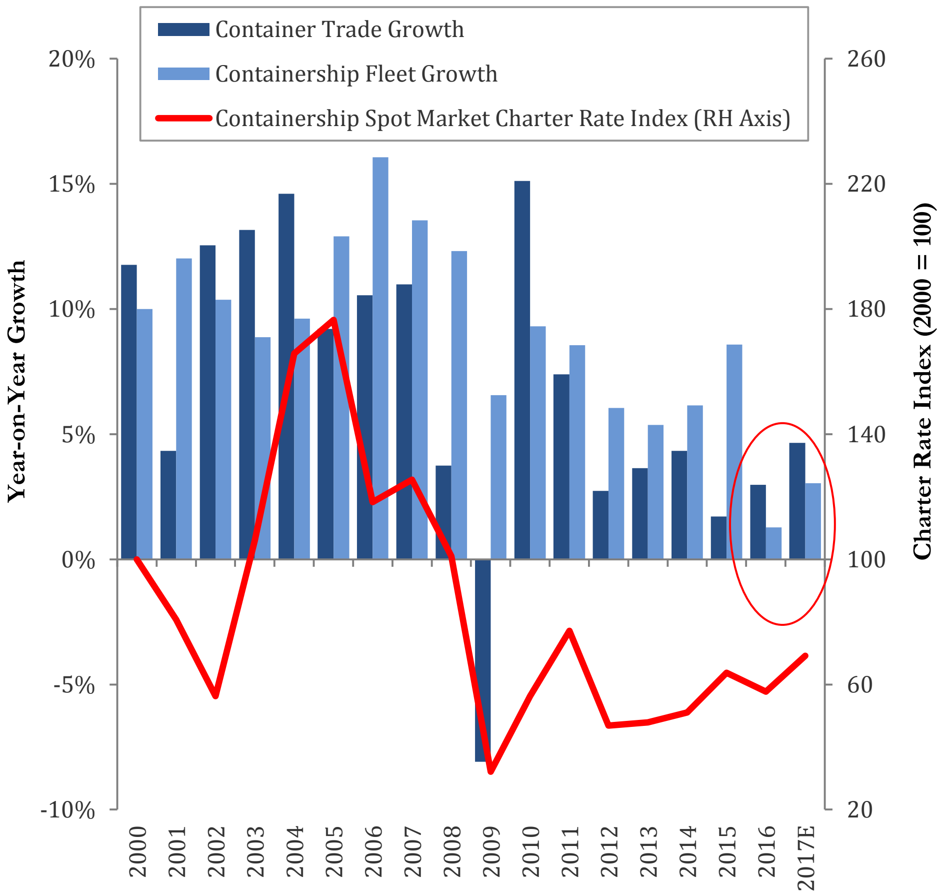
Maintain Robust Platform Through the Cycle

- Successful refinancing assisted by previous proactive deleveraging have created significant value and 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

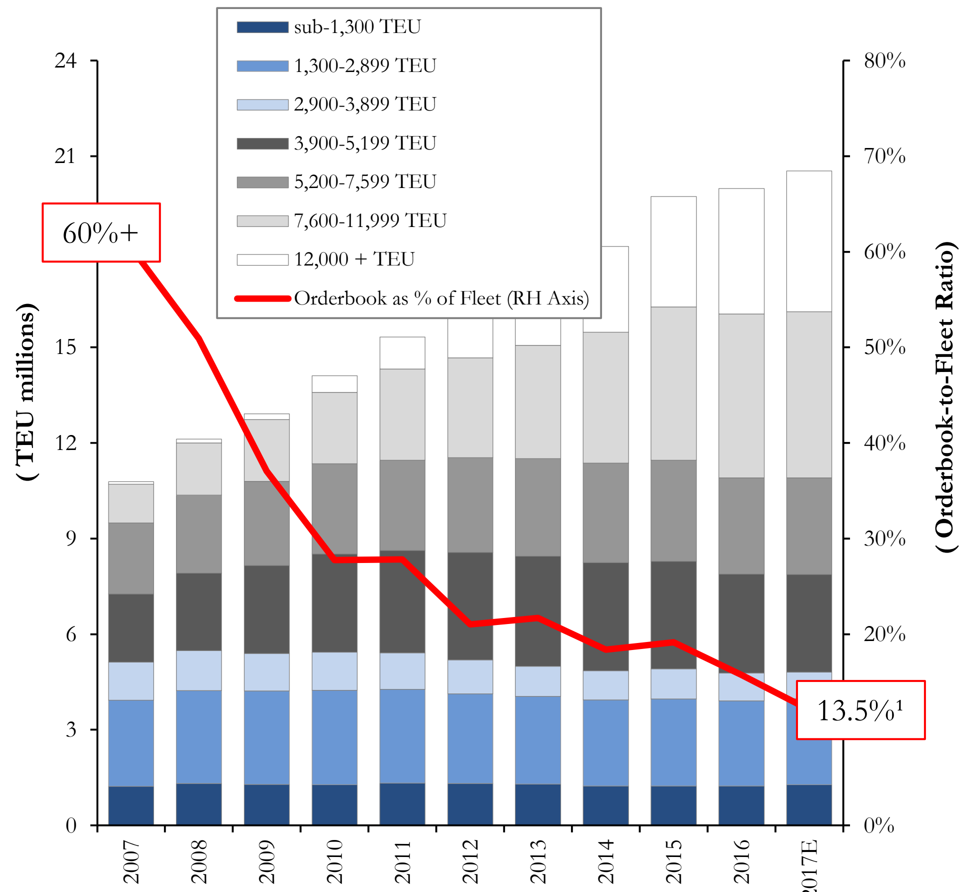
An Improving Supply / Demand Balance

Industry recovering from cyclical lows: demand growth now outpacing supply growth
Orderbook right-sizing over time as industry adjusts to new lower 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 of September 30, 2017 - MSI*

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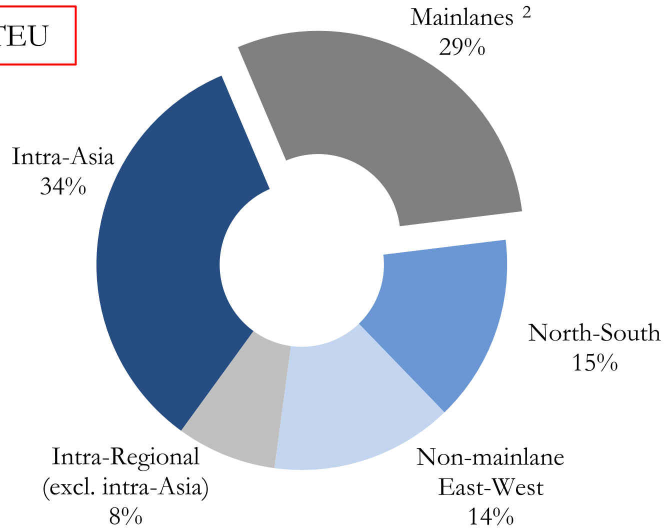
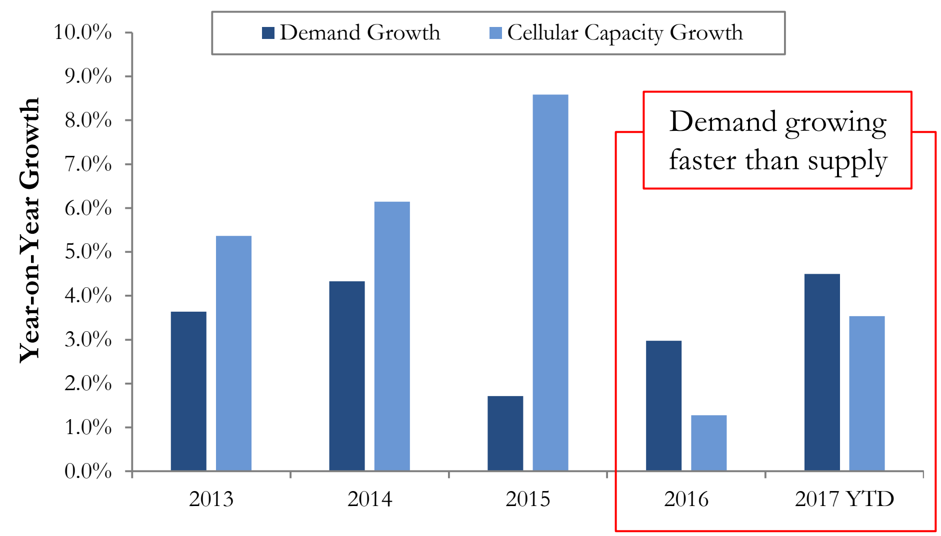
Fundamentals Improving; Non-Mainlane & Intra-Regional Trades are Key

Composition of Global Containerized Trade in 2016[1]

190 mm TEU



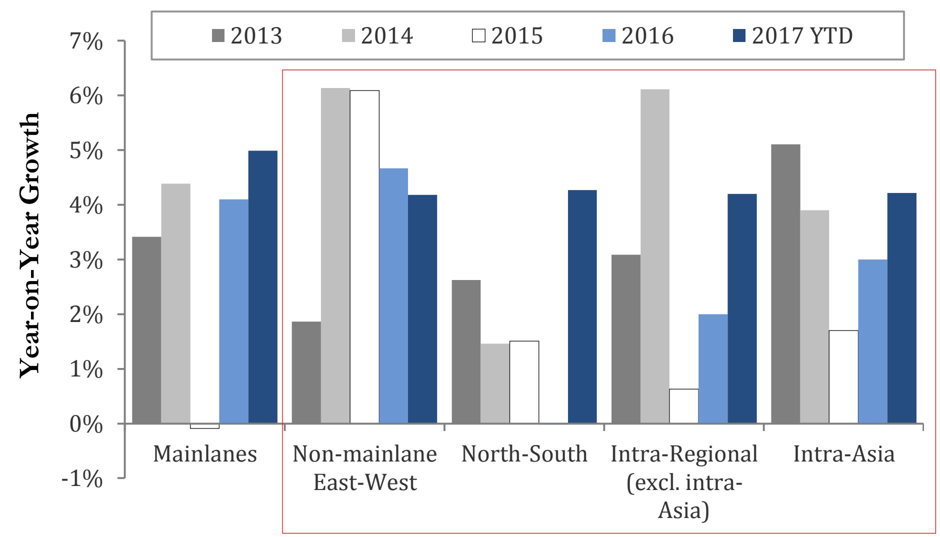
Demand Growth v. Supply Growth[1]



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 continues 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]

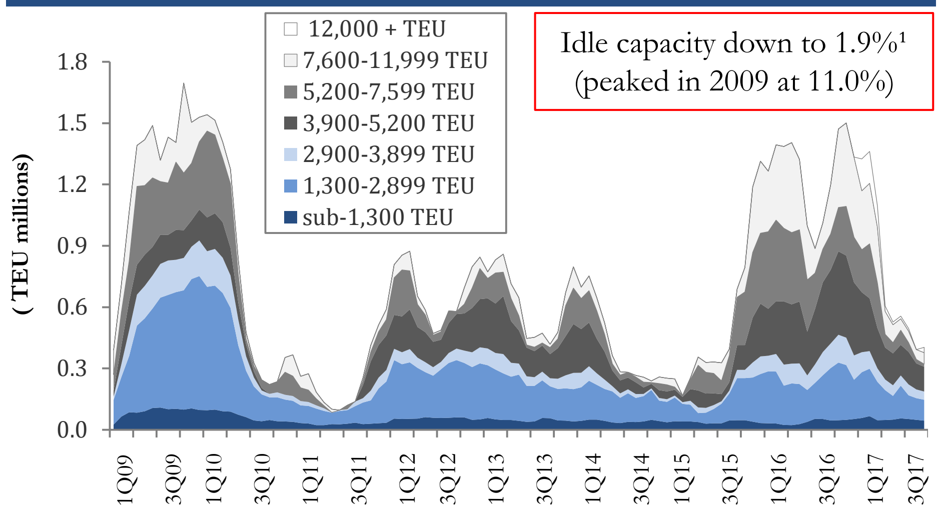


(1) *Data available as of September 30, 2017 – MSI*

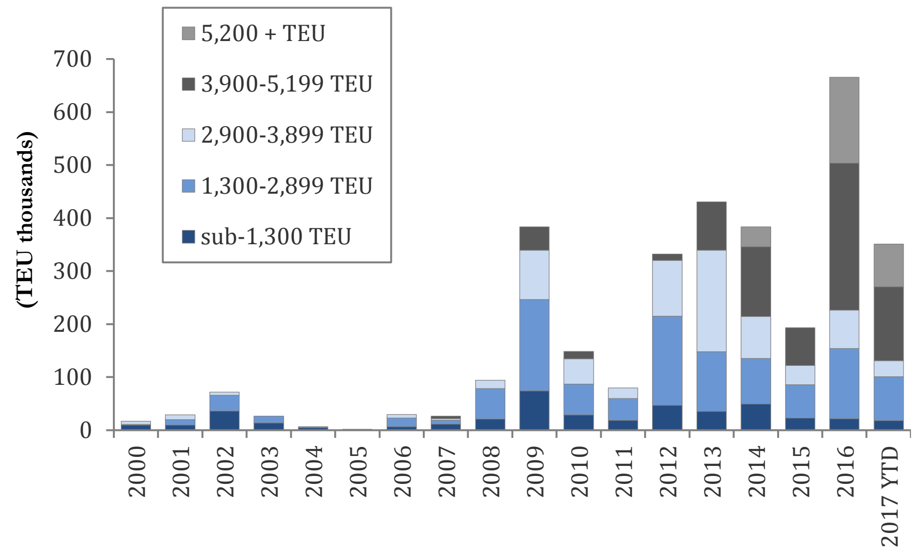
(2) *Mainlane trades: Asia – Europe, Trans-Pacific, Trans-Atlantic*

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

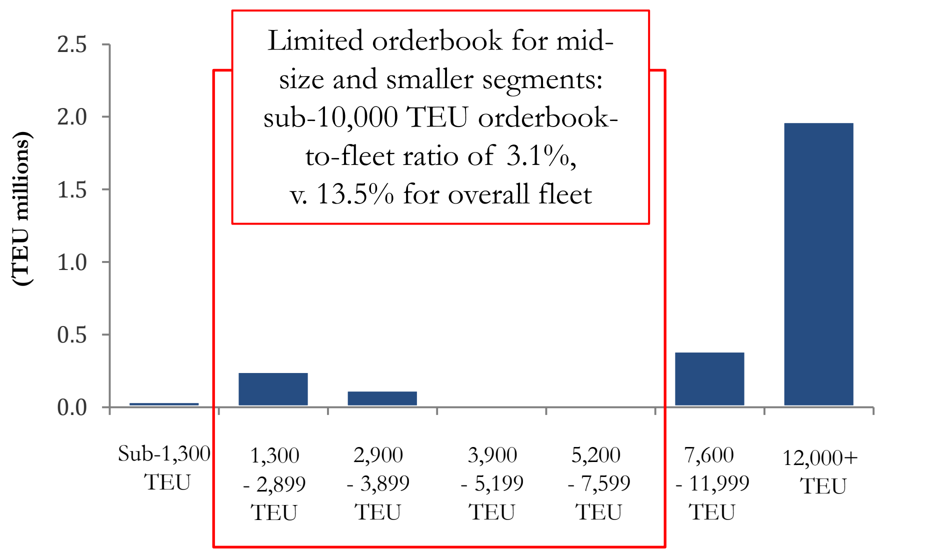
Idle Fleet Capacity[1]



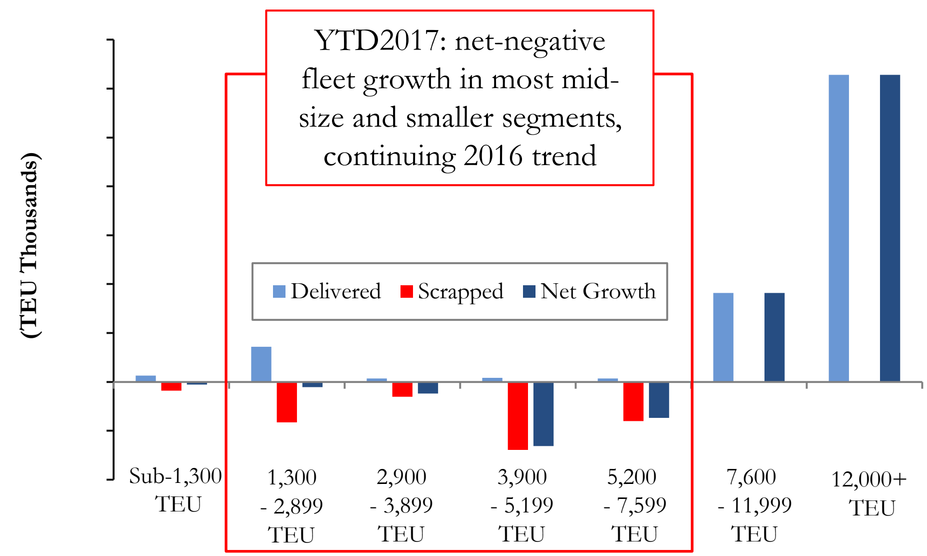
Historical Demolition Volumes[1]



Orderbook by Segment[1]



Net Fleet Growth by Segment, 2017 YTD[1]



(1) *As of September 30, 2017— MSI*

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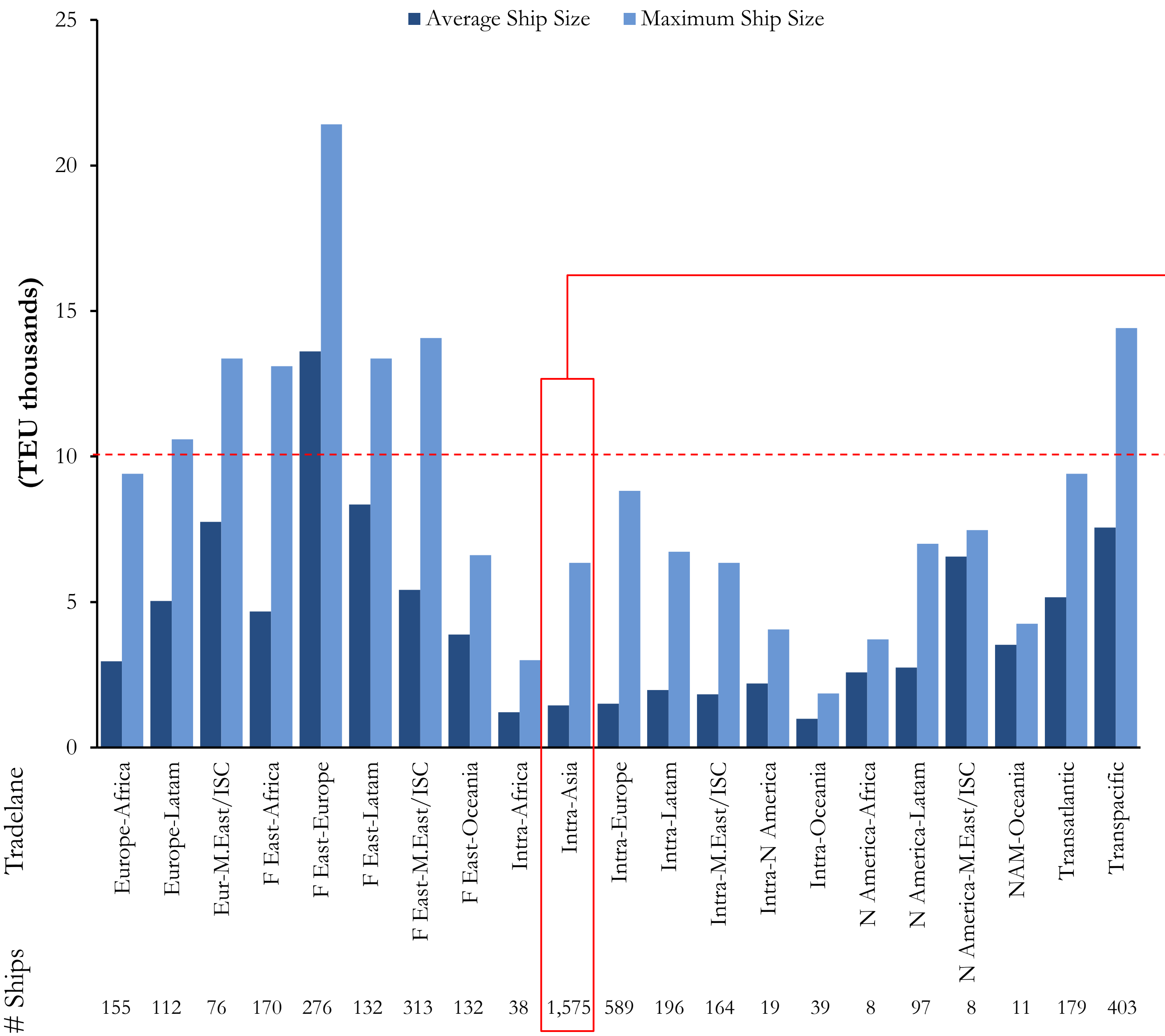
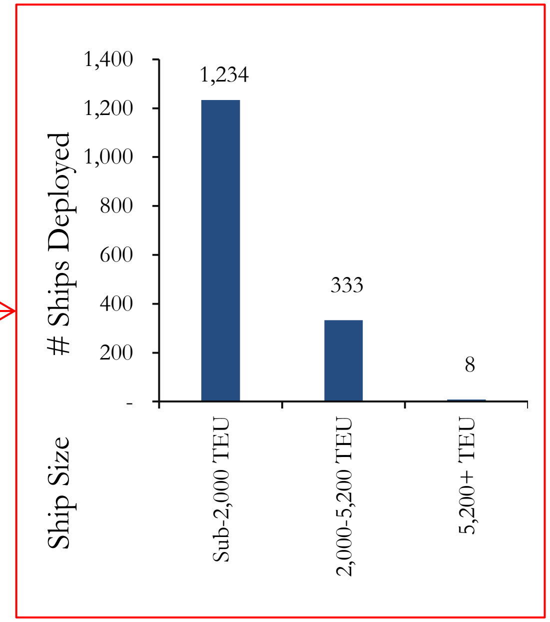
Mid-Size & Smaller Ships (Sub-10,000 TEU) are Core to Most Tradelanes

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 75% of Intra-Asia ships are sub-2,000 TEU[1]

(1) *As of August 31, 2017— MSI*

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10,000 TEU+ Containership Sailings: 30 Day Period During 3Q2017

Source: Clarksons (SeaNet)

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Sub-10,000 TEU Containership Sailings: 30 Day Period During 3Q2017

Source: Clarksons (SeaNet)

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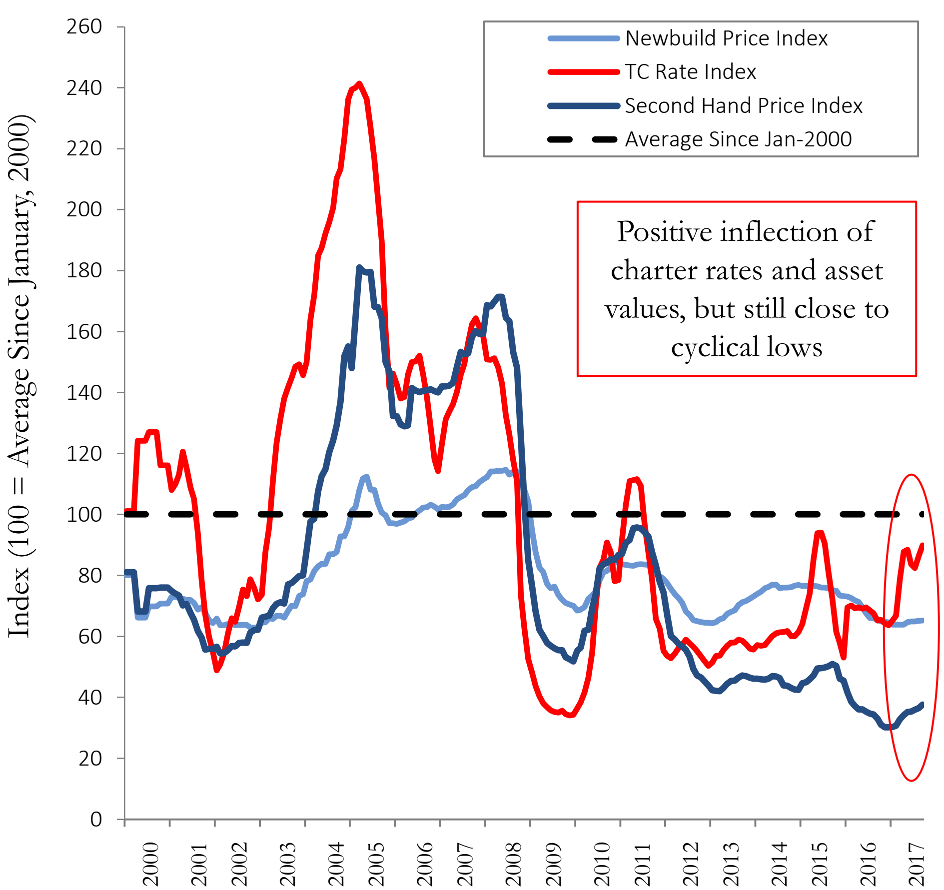
Sector at Positive Inflection Point, Especially Mid-Size & Smaller Tonnage

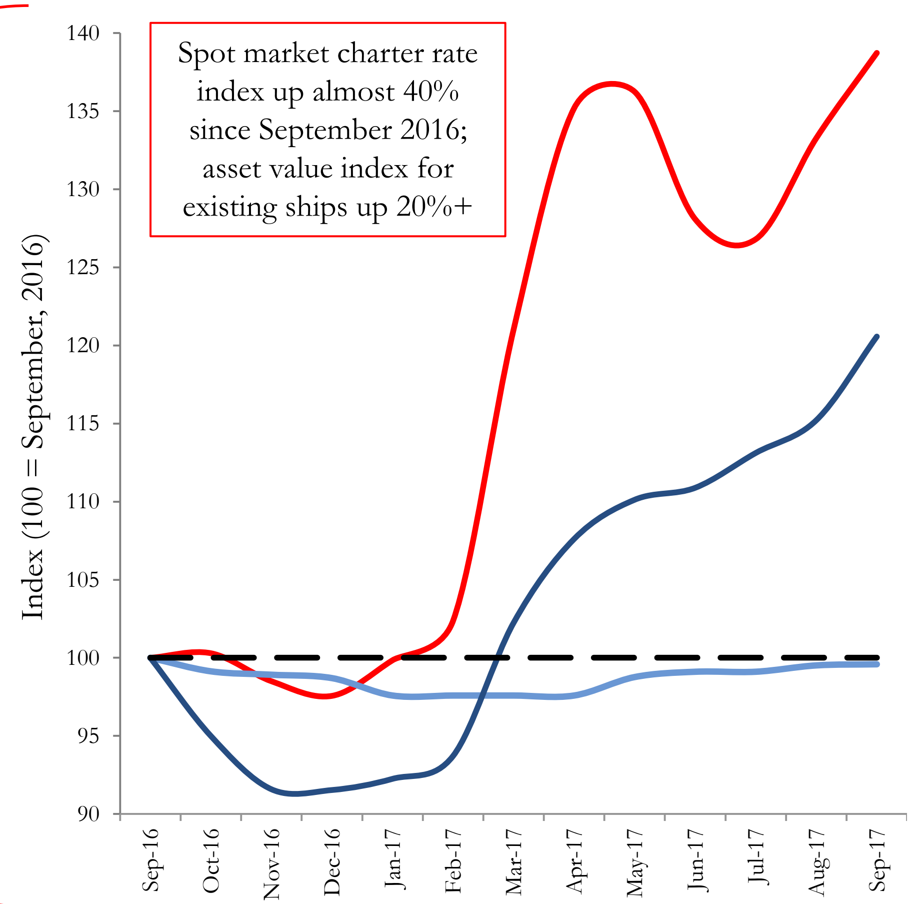
Improving container market dynamics with demand growth expected to continue to outpace supply growth in 2017

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]

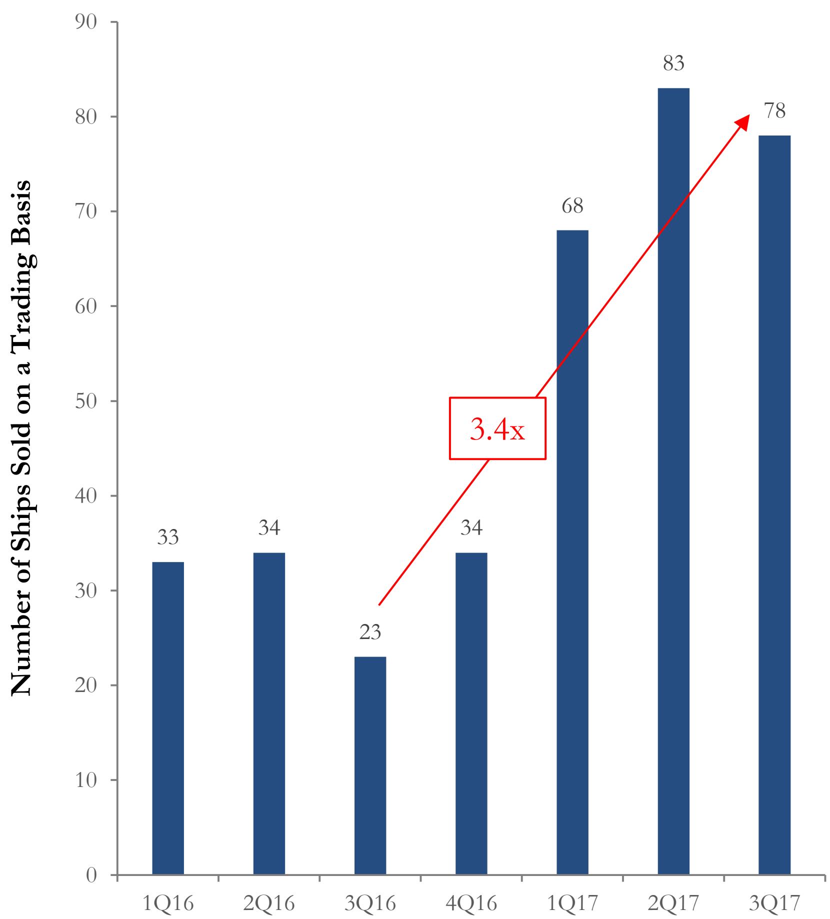




(1) *As of September 30, 2017— MSI*

Attractive Growth Opportunities[1]

Containership Sale & Purchase Activity 1Q16 – 3Q17



Commentary[1]

- Asset values are on an upward trajectory, but remain close to cyclical lows
  - Attractive growth opportunities
- Significant increase in containership sale & purchase activity
  - 229 containerships sold on trading basis in 9M2017
    - 2.5x 9M2016
  - 78 containerships sold on trading basis in 3Q2017
    - 3.4x 3Q2016
- Mid-size and smaller containerships well-represented
  - 132 containerships sold in 2,000 – 5,100 TEU size segments
- ~70% of containership sales are by German shipowners

(1) *Data as of September 30, 2017— Howe Robinson*

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Q3 2017 Financials

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Consolidated Income Statement Q3 2017 and 2016 (unaudited)

$000's

	Three months ended September 30, 2017	2016
Operating Revenues		
Time charter revenue	$ 9,444	$ 9,444
Time charter revenue – related party	31,772	31,710
	41,216	41,154
Operating Expenses		
Vessel operating expenses	10,200	11,362
Vessel operating expenses – related party	400	400
Depreciation	9,446	10,578
Impairment of vessels	-	29,357
General and administrative	1,278	1,373
Other operating income	(2)	(32)
Total operating expenses	21,322	53,038
Operating Income	19,894	(11,884)
Non Operating Income (Expense)		
Interest income	152	57
Interest expense	(10,387)	(11,075)
Income / (Loss) before Income Taxes	9,659	(22,902)
Income taxes	(15)	(17)
Net Income / (Loss)	$ 9,644	$ (22,919)
Earnings allocated to Series B Preferred Shares	(766)	(766)
Net Income / (Loss) available to Common Shareholders	$ 8,878	$ (23,685)

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

$000's

	September 30, 2017	December 31, 2016
Assets		
Cash and cash equivalents	$ 65,562	$ 54,243
Accounts receivable	166	29
Due from related party	1,065	906
Prepaid expenses	2,614	1,146
Other receivables	191	52
Inventory	629	553
Total current assets	70,227	56,929
Vessels in operation	694,638	719,110
Other fixed assets	12	7
Intangible assets	9	16
Other long term assets	112	195
Total non-current assets	694,771	719,328
Total Assets	$ 764,998	$ 776,257
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	25,755	31,026
Intangible liability – charter agreements	1,779	1,807
Deferred revenue	2,848	1,940
Accounts payable	452	963
Due to related party	1,555	1,315
Accrued expenses	3,491	11,664
Total current liabilities	35,880	48,715
Long term debt	369,255	388,847
Intangible liability – charter agreements	8,454	9,782
Deferred tax liability	20	20
Total long term liabilities	377,729	398,649
Total Liabilities	$ 413,609	$ 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)	(35,869)	(58,365)
Total Stockholders' Equity	351,389	328,893
Total Liabilities and Stockholders' Equity	$ 764,998	$ 776,257

Consolidated Cash Flow Statement Q3 2017 and 2016 (unaudited)

$000's

	Three months ended September 30, 2017	2016
Cash Flows from Operating Activities		
Net income (Loss)	$ 9,644	$ (22,919)
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities		
Depreciation	9,446	10,578
Vessel impairment	-	29,357
Amortization of deferred financing costs	838	909
Amortization of original issue discount	258	333
Amortization of intangible liability	(452)	(530)
Share based compensation	-	85
Gain on repurchase of secured notes	-	(475)
Increase in accounts receivable and other assets	(1,706)	(64)
Decrease (increase) in inventory	46	(54)
Decrease in accounts payable and other liabilities	(7,747)	(9,796)
Increase in unearned revenue	150	1,119
Increase in related party balances	45	374
Unrealized foreign exchange (gain) loss	-	21
Net Cash Provided by Operating Activities	10,522	8,938
Cash Flows from Investing Activities		
Cash paid for other assets	-	(5)
Cash paid for drydockings	(701)	(3,220)
Net Cash Used in Investing Activities	(701)	(3,225)
Cash Flows from Financing Activities		
Repurchase of secured notes	-	(4,526)
Repayment of credit facilities	(2,925)	(1,925)
Series B Preferred Shares – dividends paid	(766)	(766)
Net Cash Used in Financing Activities	(3,691)	(7,217)
Net Increase (decrease) in Cash and Cash Equivalents	6,130	(1,504)
Cash and Cash Equivalents at Start of Period	59,432	50,250
Cash and Cash Equivalents at End of Period	$ 65,562	$ 48,746

Concluding Remarks

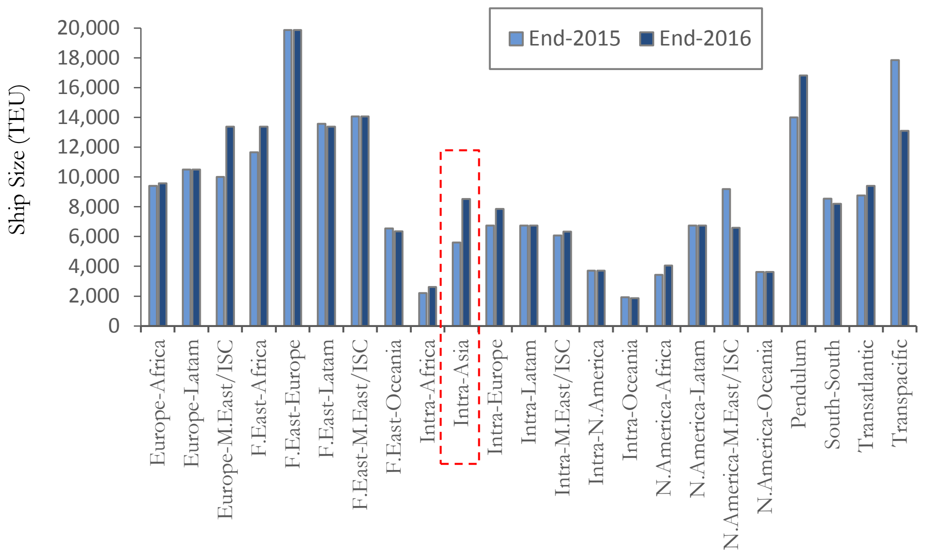
- Extended GSL's full fleet employment with top-tier counterparties, generating stable, predictable cashflow and earnings:
  - Contracted revenue of $518 million with weighted average remaining contract term of 3.3 years
  - Consistently high vessel utilization and close control of costs ensure maximum profitability and cash-generation
  - Two charter extensions and one new charter, all with CMA CGM, ensure EBITDA-positive employment through the seasonally weaker period
- Mid-sized and smaller vessels in the global fleet continue to be scrapped at an elevated rate and are underrepresented in the orderbook, despite strong demand growth in the tradelanes most reliant upon those vessel classes:
  - Continued upward pressure on the market, despite normal seasonality
  - Values for secondhand vessels have appreciated significantly from recent lows
  - Attractive growth opportunities remain
- 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

Q&A / Appendices

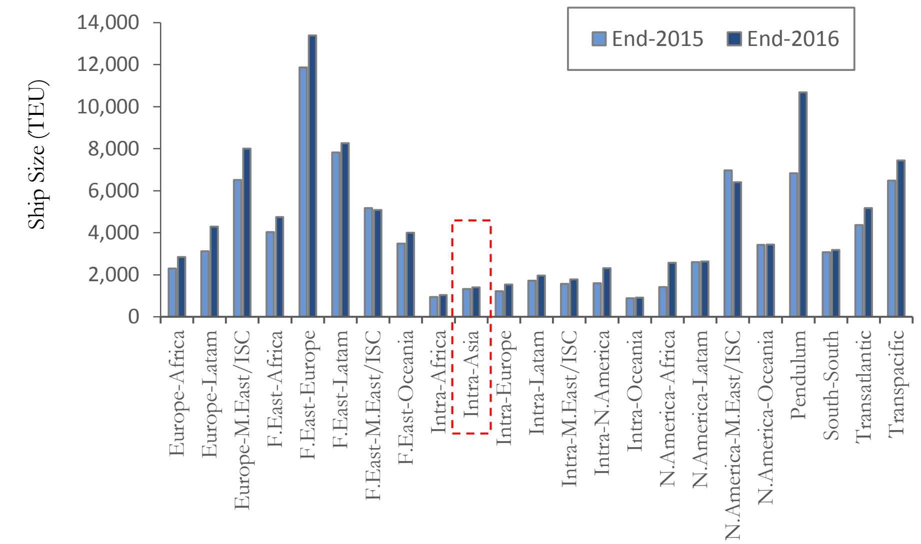
GLOBAL SHIP LEASE

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

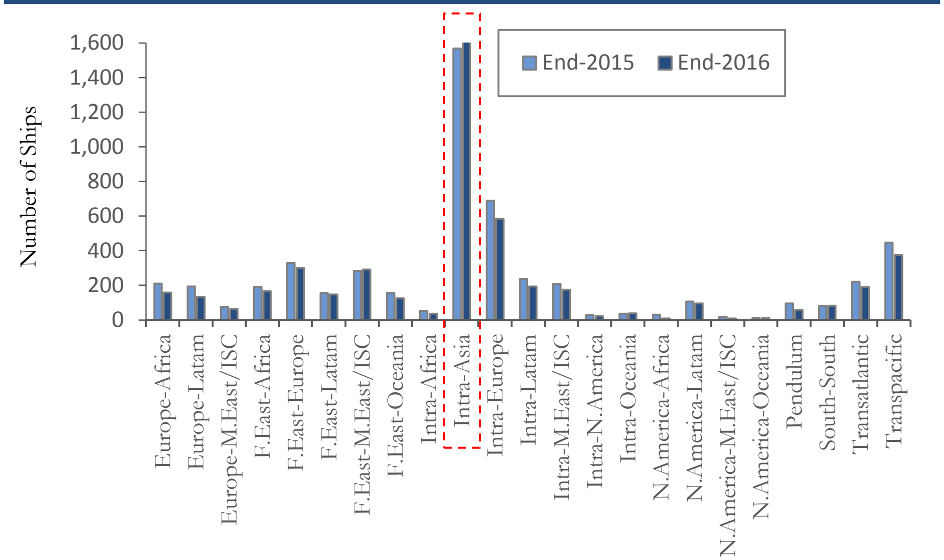
Maximum Ship Size Deployed by Tradelane[1]



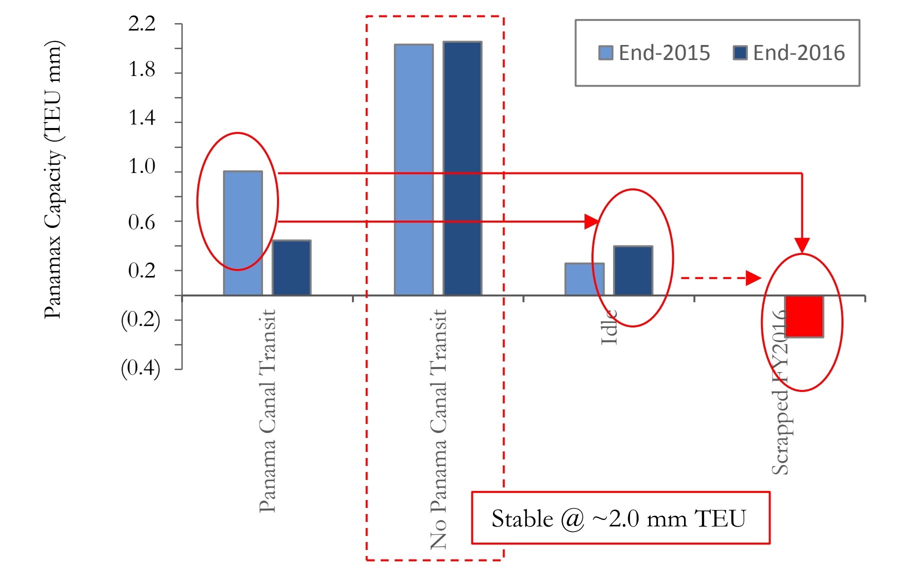
Average Ship Size Deployed by Tradelane[1]



Number of Ships Deployed by Tradelane[1]



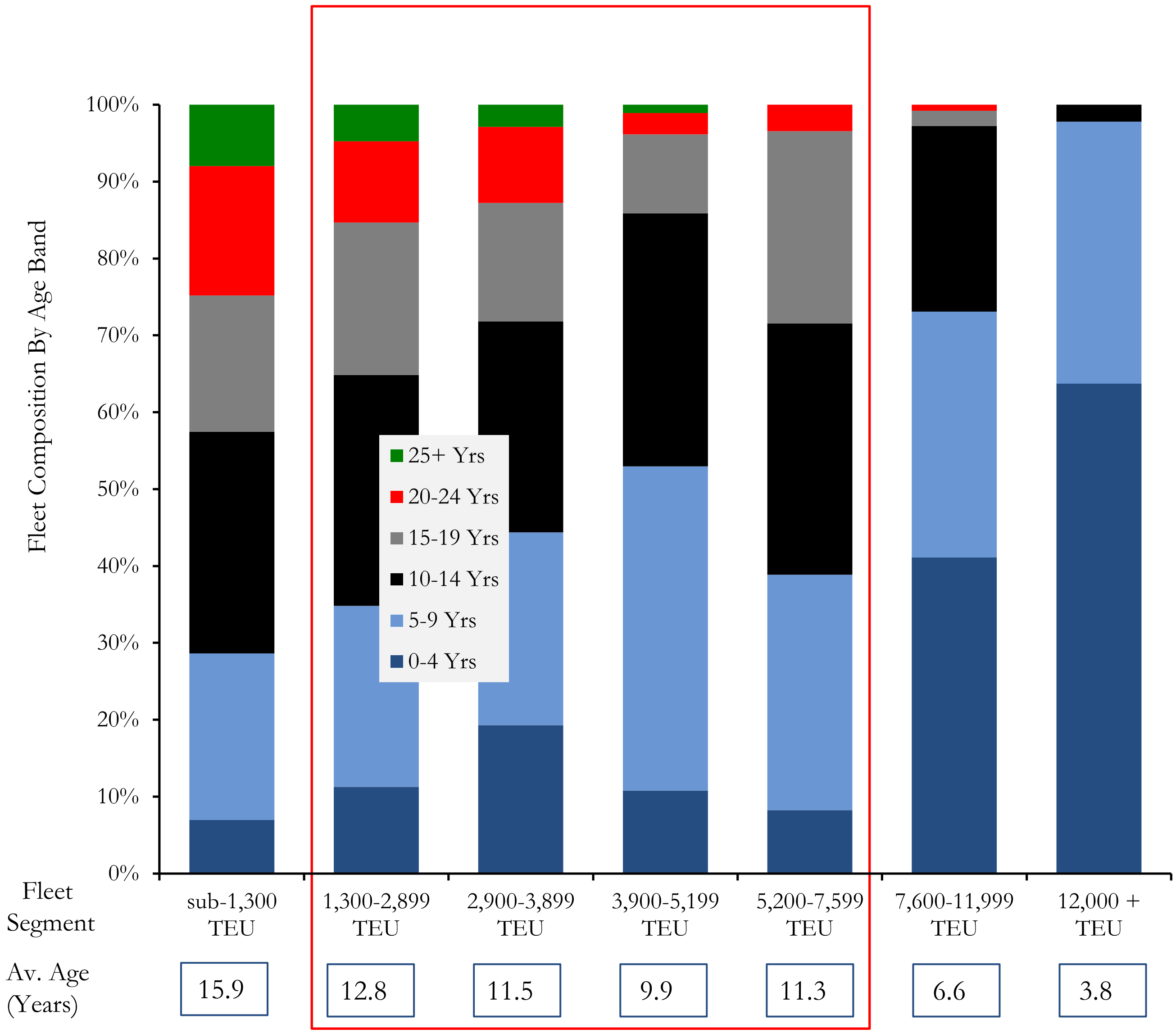
Panamax Deployment (& Scrapping)[2]



(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
- GSL TEU-weighted average age of 12.8 years (as at September 30, 2017)

(1) *As of August 31, 2017— MSI*

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

Historical Liner Consolidation

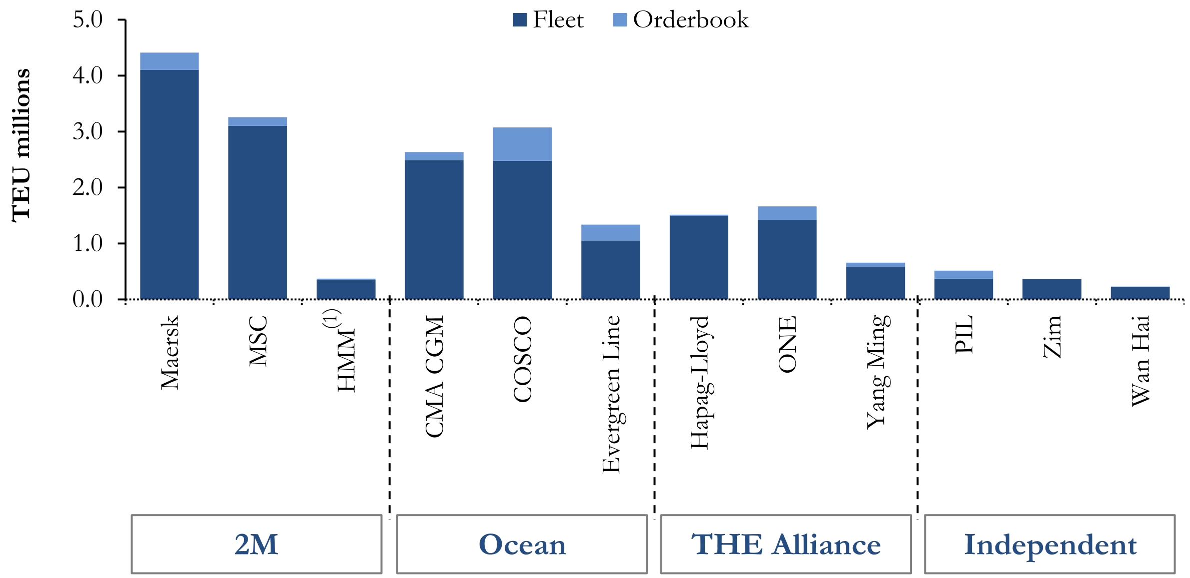
- 2014: Hapag-Lloyd & CSAV
- 2015: Hamburg Süd & CCNI
- 2016: COSCON & CSCL
- 2016: CMA CGM & OPDR + APL
- 2017: Hapag-Lloyd & UASC

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