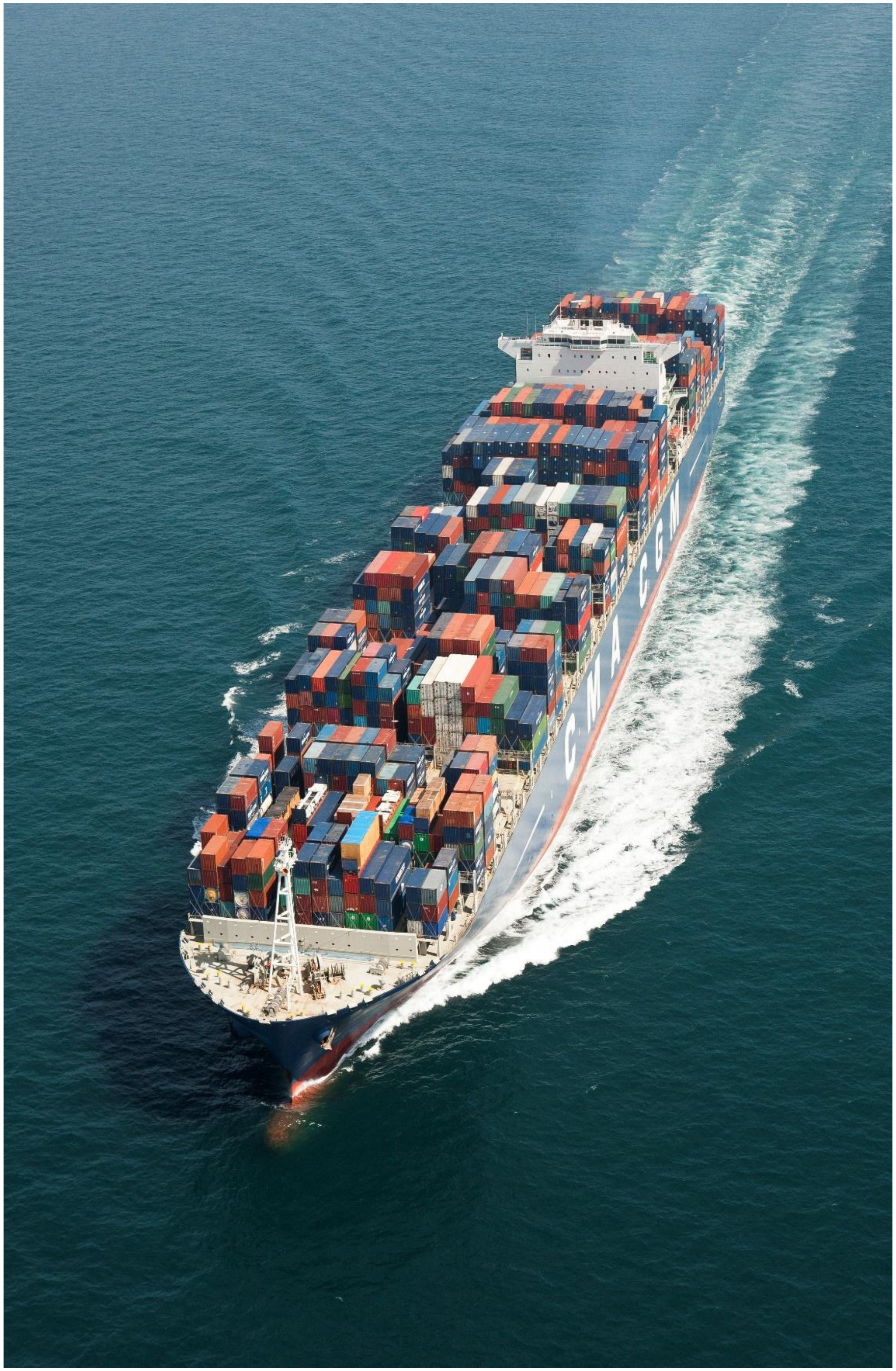
GLOBAL SHIP LEASE

Fourth Quarter 2019

Results Presentation



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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.*

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The Big Picture

- **A year of transformation, execution, and profitability for GSL**
  - Successful integration of GSL and Poseidon Containers
  - Opportunistic growth, adding seven Post-Panamax vessels in attractively priced, charter-attached transactions for 24% increase in TEU capacity
  - Improved forward charter cover and expanded total contracted revenue backlog
  - Refinanced 2020 debt maturities and raised new capital
  - Continuing optimization of capital structure, strengthening balance sheet and reducing cost of debt
- **IMO 2020 implementation has been smooth**
  - Increased fuel costs – covered by charterers – strengthen competitive advantage of low-slot-cost ships
  - Liner operators applying freight surcharges to pass increased cost of fuel to their customers
- **Coronavirus is creating near-term uncertainty in the market, but GSL is insulated by strong contract cover**
  - 89% of FY2020 adjusted EBITDA covered by existing contracts
- **Supportive fundamentals; short-term market disruption followed by re-stocking driven recovery**
  - Consumer demand remains strong; near-term fall in cargo volumes a function of disrupted production in Asia
  - Global containerized volumes expected to bounce back, driven by significant re-stocking requirements, after coronavirus
  - Negative or negligible vessel supply growth in classes where we operate, due to minimal orderbook and scrapping of marginal ships
  - Scrubber retro-fits and yard closures and congestion due to coronavirus continue to absorb shipping capacity
- **Near-term focus on further reducing cost of debt, improving cashflow, strengthening balance sheet, and positioning for opportunistic and counter-cyclical growth opportunities**

Strong Contract Cover Insulates GSL from Impact of Coronavirus

Contracted revenue of $767 million and 2.5 Years TEU-Weighted Forward Cover

Vessel	TEU	Built	Charter Agreed	Charterer	2020 (1Q–4Q) – 2021 (1Q–4Q) – 2022 (1Q–4Q) – 2023 (1Q–4Q)
GSL Keta	2,207	2003	4Q19	OOCL / COSCO	$9,400
GSL Julie	2,207	2002	3Q19	CMA CGM	$8,500
Kumasi	2,207	2002	3Q16	CMA CGM	$9,800
Marie Delmas	2,207	2002	3Q16	CMA CGM	$9,800
Matisse	2,262	1999	4Q19	Pending Sale	
Utrillo	2,262	1999	3Q19	CMA CGM	$8,500
GSL La Tour	2,272	2001	4Q19	MSC	$8,800
Manet	2,272	2001	4Q19	NGSS / COSCO	$9,900
Maira	2,506	2000	3Q19/1Q20	MSC	$8,250; $9,000
Nikolas	2,506	2000	1Q19/1Q20	MSC	$9,000; $9,000
Newyorker	2,506	2001	1Q19/1Q20	MSC	$9,000; $9,000
Athena	2,762	2003	1Q19/1Q20	MSC	$9,000; $9,000
GSL Valerie	2,824	2005	2Q19	MSC	$9,000; $9,000
CMA CGM Sambhar	4,045	2006	4Q07	CMA CGM	$25,350
CMA CGM America	4,045	2006	1Q08	CMA CGM	$25,350
CMA CGM Jamaica	4,298	2006	2Q08	CMA CGM	$25,350
CMA CGM Alcazar	5,089	2007	3Q08	CMA CGM	$33,750
CMA CGM Chateau d'If	5,089	2007	4Q08	CMA CGM	$33,750
Dolphin II	5,095	2007	4Q19	Feedertech / Unifeeder	$12,500
Orca I	5,095	2006	2Q19	Maersk	$9,000; $10,000
Tasman	5,936	2000	2Q19	Maersk	~$4.5 mm Adjusted EBITDA from 31-Dec-19; ~$4.0 mm Adjusted EBITDA
Dimitris Y	5,936	2000	2Q19	ZIM	$14,500
Ian H	5,936	2000	2Q19	ZIM	$14,500
Verdi	6,080	2004	4Q19	Confidential	Charter to 2/4Q24; ~$9.5 - $11.1 mm Adjusted EBITDA from 31-Dec-19
GSL Christel Elisabeth	6,080	2004	4Q19	Confidential	Charter to 2/4Q24; ~$9.1 - $10.6 mm Adjusted EBITDA from 31-Dec-19
New Purchase 1	6,650	2002	4Q19	Confidential	~$0.3 mm Adjusted EBITDA from 31-Dec-19
New Purchase 2	6,650	2002	4Q19	Confidential	~$1.8 mm Adjusted EBITDA from 31-Dec-19
Agios Dimitrios	6,572	2011	4Q16	MSC	$20,000
CMA CGM Berlioz	6,621	2001	4Q07	CMA CGM	$34,000
Alexis	6,877	2015	4Q18	CMA CGM	$25,910 (to 2Q24)
Olivia I	6,877	2015	4Q18	CMA CGM	$25,910 (to 1Q24)
Mary	6,927	2013	4Q18	CMA CGM	$25,910
Kristina	6,927	2013	4Q18	CMA CGM	$25,910 (to 2Q24)
Katherine	6,927	2013	4Q18	CMA CGM	$25,910 (to 1Q24)
Alexandra	6,927	2013	4Q18	CMA CGM	$25,910 (to 2Q24)
GSL Kalliopi	7,849	2004	2Q19	Maersk	~$7.6 mm Adjusted EBITDA from 31-Dec-19; Options to 4Q24; ~$8.5 mm Adjusted EBITDA
GSL Grania	7,849	2004	2Q19	Maersk	~$7.4 mm Adjusted EBITDA from 31-Dec-19; Options to 4Q24; ~$7.7 mm Adjusted EBITDA
GSL Eleni	7,849	2004	2Q19	Maersk	Charter to 3Q24; ~$15.8 mm Adjusted EBITDA from 31-Dec-19
MSC Tianjin	8,667	2005	2Q19	MSC	Charter to 2Q24; ~$22.6 mm Adjusted EBITDA from 31-Dec-19
MSC Qingdao	8,667	2004	2Q19	MSC	Charter to 2Q24; ~$23.2 mm Adjusted EBITDA from 31-Dec-19
GSL Ningbo	8,667	2004	3Q18	Maersk	$18,000
UASC Al Khor	9,115	2015	1Q19	Hapag-Lloyd	$34,000
Anthea Y	9,115	2015	1Q15	COSCO	$39,200
Maira XL	9,115	2015	1Q15	COSCO	$39,200
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM	$47,200 (to 4Q25)

% of Fleet Annualized Adjusted EBITDA Covered by Contracts	2020	2021	2022	2023
	89%	68%	57%	41%

New charters YTD 2020

Charter extensions at option of Charterer

Table shows charters updated as at December 31, 2019 - adjusted to include charters and acquisitions agreed up to end-February, 2020. The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a specific redelivery notice has otherwise been tendered, in which case the chart reflects the quarter for that redelivery notice. Contracted revenue is for the median charter period (excluding extension options), is net of liner address commission, and is calculated as at December 31, 2019 - adjusted to include charters and acquisitions agreed up to end-February, 2020. Percentage of Fleet Adjusted EBITDA Covered by Contracts for a given year assumes open vessels are employed at 10-year historic average charter rates net of 5% commissions and pro-rating operating costs and management fees.

** Earnings for New Purchase 1 commenced January 29, 2020; New Purchase 2 earnings commenced January 15, 2020*

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Commercial & Operational Developments: Focused on Maximizing Shareholder Value

- **Market demand for high-specification, mid-sized / Post-Panamax ships, in under-supplied vessel segments**
  - Market charter rates more than doubled Q4 2018 through FY2019
  - Demand for low-slot-cost, Post-Panamax ships remains firm
- **Substantial progress in securing long-term, profitable employment across the fleet by leveraging our superior commercial management platform. FY2019 & YTD2020[1]:**
  - $159 million additional Adjusted EBITDA[2] over duration of contracted charters
  - Contracted revenues of fleet increased from $727 million to $767 million[3]
  - Successful re-chartering activity held TEU-weighted forward charter cover firm at 2.5 years[3]
- **Efficient employment of fleet, despite off-hire for regulatory dry-dockings and vessel upgrades**
  - 94.4% vessel utilization in 2019
- **Continuing to realize cost savings**
  - Average daily OPEX down 4.6% from $6,420 per ownership day in 2018 to $6,128 per ownership day in 2019
  - Average daily G&A down 48.8% from $1,201 per ownership day in 2018 to $615 per ownership day in 2019
- **Purchased seven Post-Panamax ships: robust downside protection, compelling upside potential, and accretive to Notes refinancing strategy**
  - Three 7,849 TEU ships (built 2004), purchased for aggregate of $48.5 million
    - Three-to-five-year charters to Maersk expected to generate aggregate Adjusted EBITDA of $32 to $47 million
  - Two 6,650 TEU ships (built 2002), purchased for aggregate $3.0 million premium to scrap value
    - Ships coming open in market as rates for Post-Panamax ships remain firm
  - Two 6,080 TEU ships (built 2004), purchased for aggregate of $24.5 million
    - 52 – 60 month charters in place on delivery expected to generate aggregate Adjusted EBITDA of $19 to $22 million

(1) Up to end February, 2020
(2) Adjusted EBITDA is net income before interest income and expense including amortization of deferred finance costs, earnings allocated to preferred shares, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is a non-GAAP quantitative measure
(3) Y-o-Y change from end-2018 to end-2019. Adjusted to include new vessel purchases and charters agreed up to end February, 2020, and assuming mid-point of charter redelivery

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Successful Re-financing and Capital Raises: Strengthening Credit Profile & Flexibility

- **Opportunistically refinanced $268.5 million of senior secured debt in the year and a further $46.0 million in February 2020**
  - All significant 2020 maturities extended to 2024 or beyond
  - Released three 5,900 TEU ships – which are now unencumbered, increasing financing flexibility going forward
- **Capitalized on our strong banking relationships to raise $59.0 million of new senior secured debt**
  - Used to partially finance the acquisition of the five ships delivered in the year
  - Cost of L + 3.90%
- **Successfully completed equity capital raise on October 1, 2019 for net proceeds of $50.7 million**
  - Offering oversubscribed, upsized and Green Shoe fully utilized
  - Use of proceeds include de-levering, accretive acquisitions, and general corporate purposes
  - Trebled size of common stock free float and materially enhanced liquidity
- **Concluded placement on December 2, 2019 of 8.00% Senior Unsecured Notes, maturing 2024, for net proceeds of $29.7 million**
  - Green Shoe option fully utilized by underwriters
  - Use of proceeds dedicated to partial repayment of our 9.875% Senior Secured Notes maturing 2022
- **Implemented ATM programmes for 8.00% Senior Unsecured Notes and 8.75% Perpetual Preferred Shares**
  - Aggregate net proceeds through March 4, 2020 of $31.9 mm
- **Redeemed $63.3 million[1] of 9.875% Senior Secured Notes**
  - Amount outstanding under 2022 Notes reduced from $340.0 million to $276.7 million
- **Credit Rating upgraded by S&P to B+; Outlook Stable**

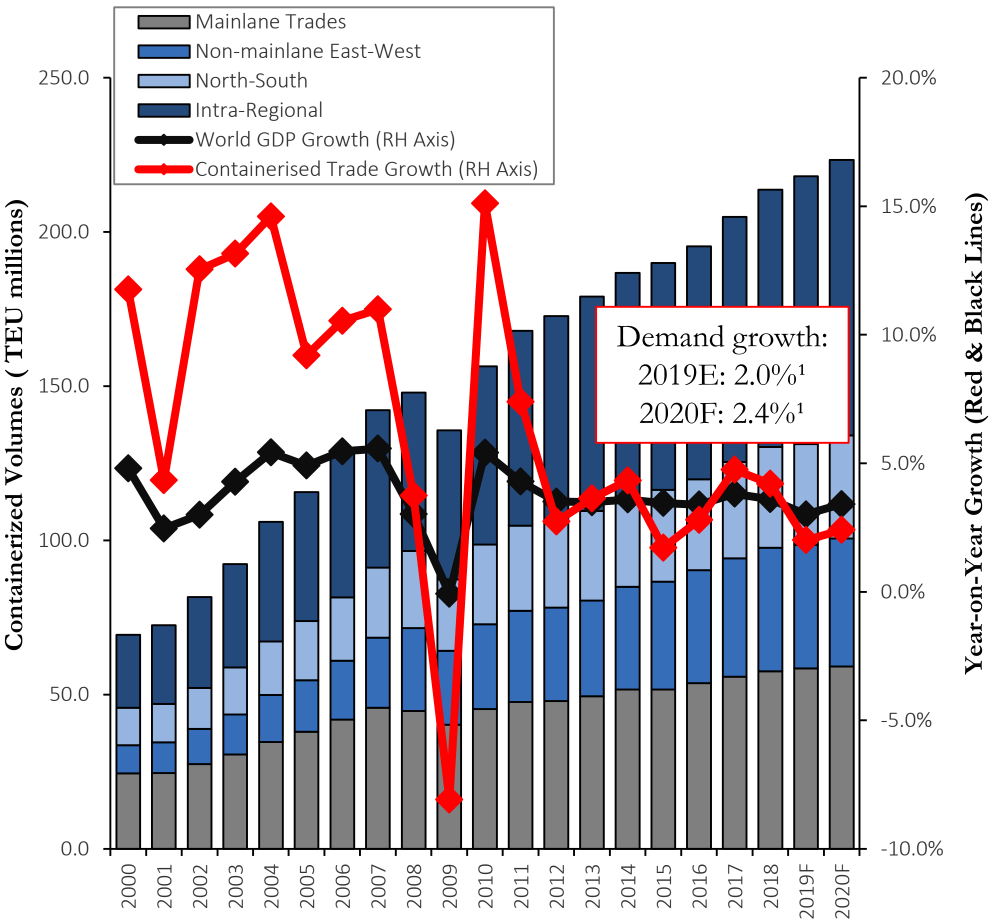
(1) Includes 2019 offer and $46.0 optional partial redemption on February 10, 2020

Industry Update

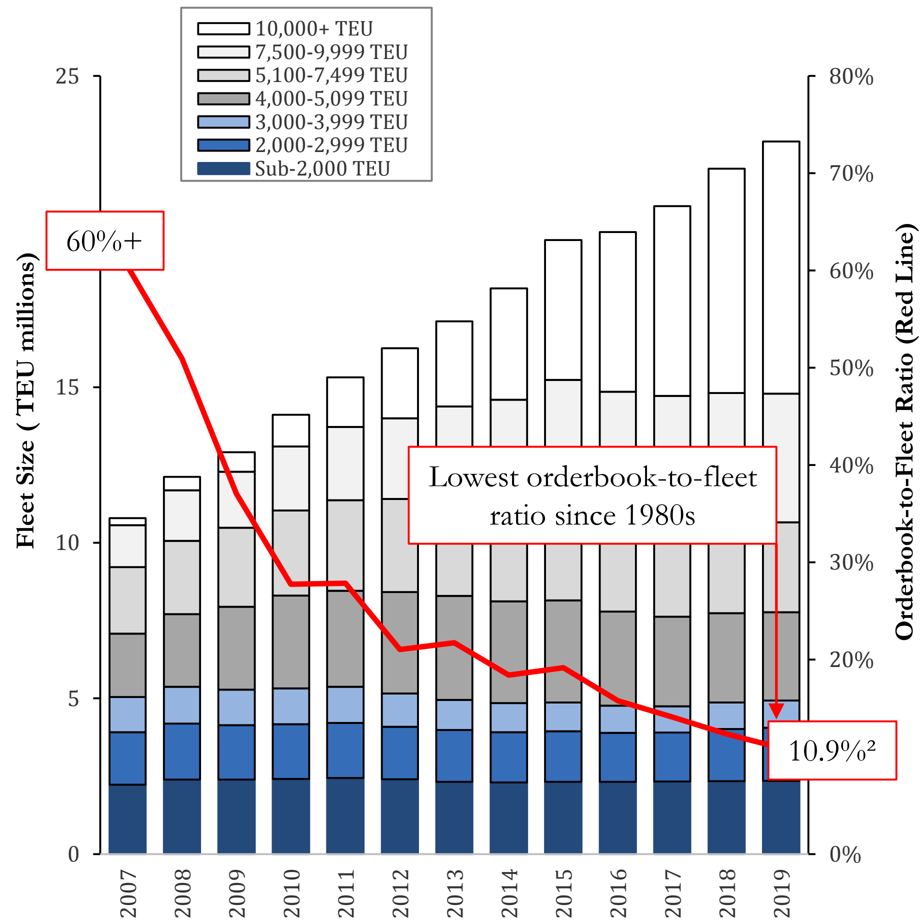
Industry Fundamentals

- Containerized trade has grown every year (except 2009) since the industry's inception in the mid-1950s
- Supply continues to tighten. Near-term negative sentiment helps longer-term fundamentals: more scrapping, less new orders
- Smooth implementation of IMO 2020: liner operators passing incremental costs to customers via fuel surcharges
- Coronavirus: near-term negative impact, expected to be followed by re-stocking-driven recovery

World Container Trade 2000 - 2020[1]



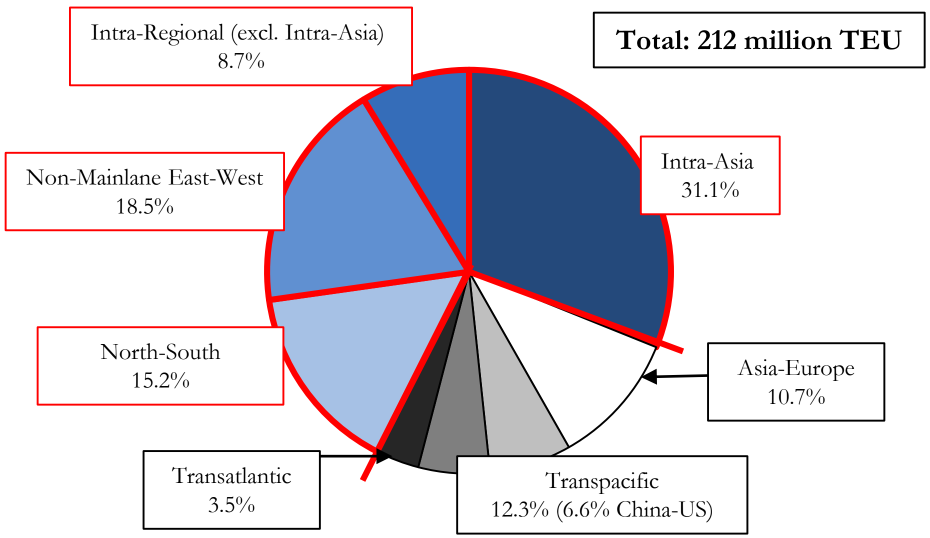
Development of Containership Fleet & Orderbook[1]



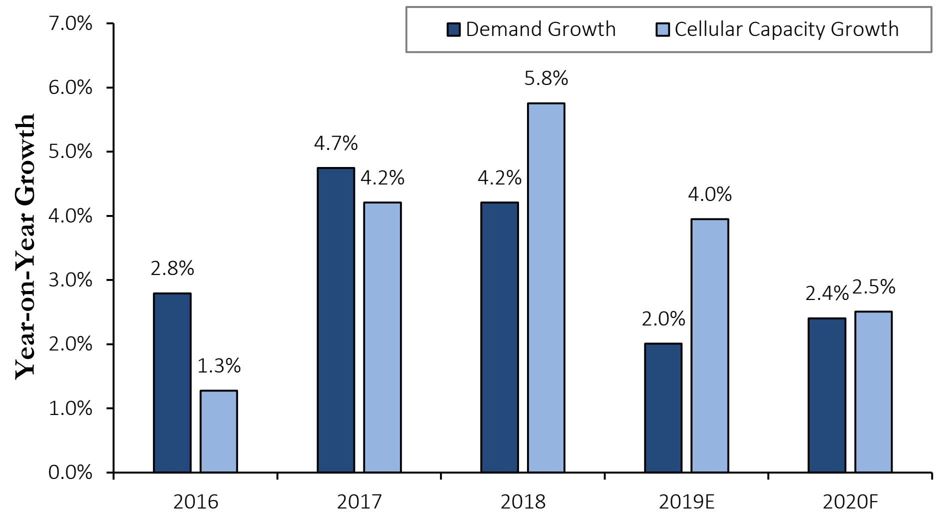
(1) *Maritime Strategies International Limited (MSI)*
(2) *Orderbook deliveries are spread over a 2 – 3 year period*

Non-Mainlane & Intra-Regional Trades Continue to Drive Demand Growth

Composition of Global Containerized Trade in 2019E[1]



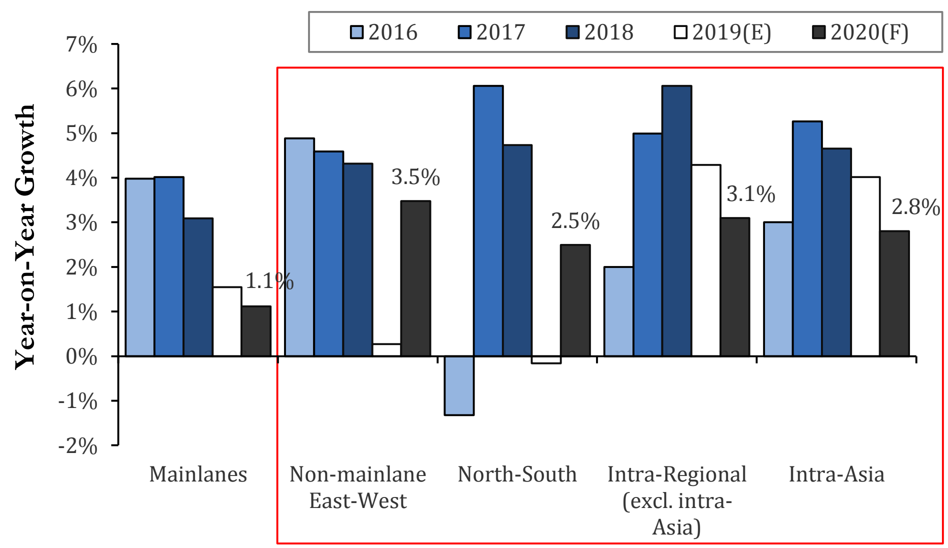
Overall Industry Demand Growth v. Supply Growth[1]



Key Points

- **Non-mainlane[2] and intra-regional trades represent over 70% of global containerized volumes**
  - More resilient growth than mainlanes
  - Primarily served by mid-sized and smaller ships
- **Supply / demand fundamentals improving despite current market disruption**
  - Coronavirus weighing on volumes in near-term
  - Restocking-driven rebound predicted thereafter
  - Supply growth continues to decline

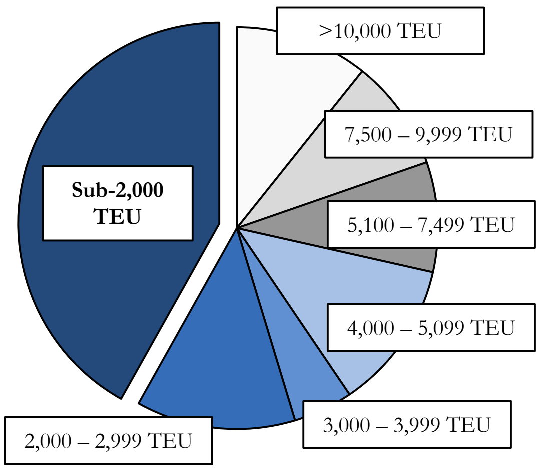
Cargo Volume Growth by Tradelane[1]



(1) *Maritime Strategies International Limited (MSI)*
(2) *Mainlane trades are Asia – Europe, Trans-Pacific, Trans-Atlantic; Non-mainlane trades are all other trades*

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

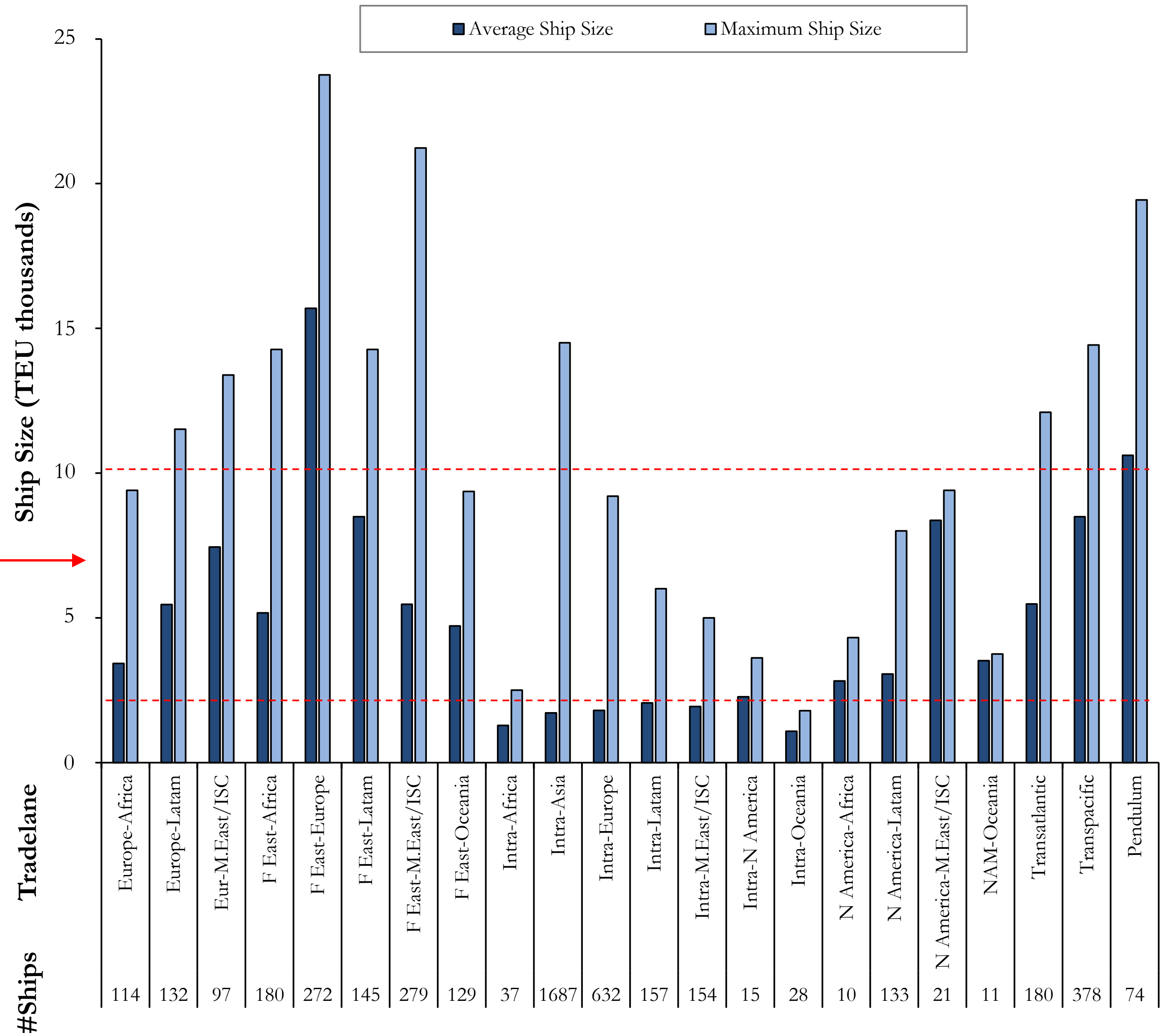
Global Fleet Composition[1]



GSL Focus

- Mid-size and smaller vessels
- Core to most trade lanes
- Flexible deployment
- Liquid charter market
- Larger mid-size vessels offer lower slot costs:
  - 88% of GSL fleet >4,000 TEU
  - Smallest GSL ships are 2,200 TEU (42% of global fleet is smaller than 2,000 TEU[1])

Containership Deployment by Trade[2]



(1) *Maritime Strategies International Limited (MSI) – as at December 31, 2019 – by # Ships*
(2) *Maritime Strategies International Limited (MSI) - as at December 31, 2019*

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

Source: Clarksons (SeaNet): 30 day sailing period in 4Q2019

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Sub-10,000 TEU Containerships: Flexible Assets, Deployable Everywhere

Source: Clarksons (SeaNet): 30 day sailing period in 4Q2019

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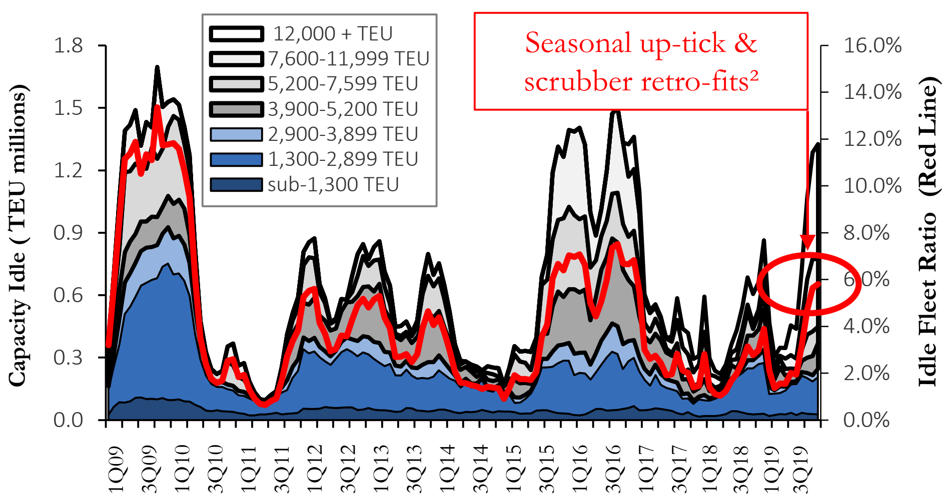
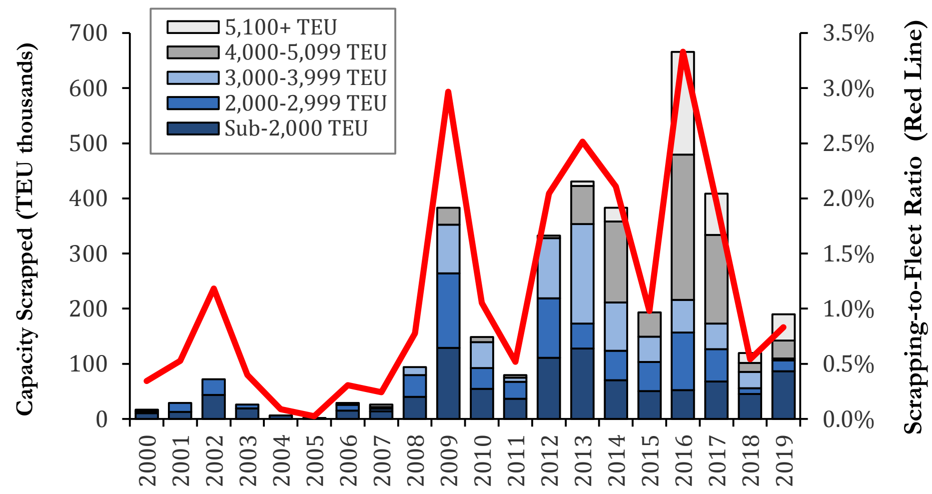
Supply-Side Dynamics Remain Compelling for Mid-Size & Smaller Ships

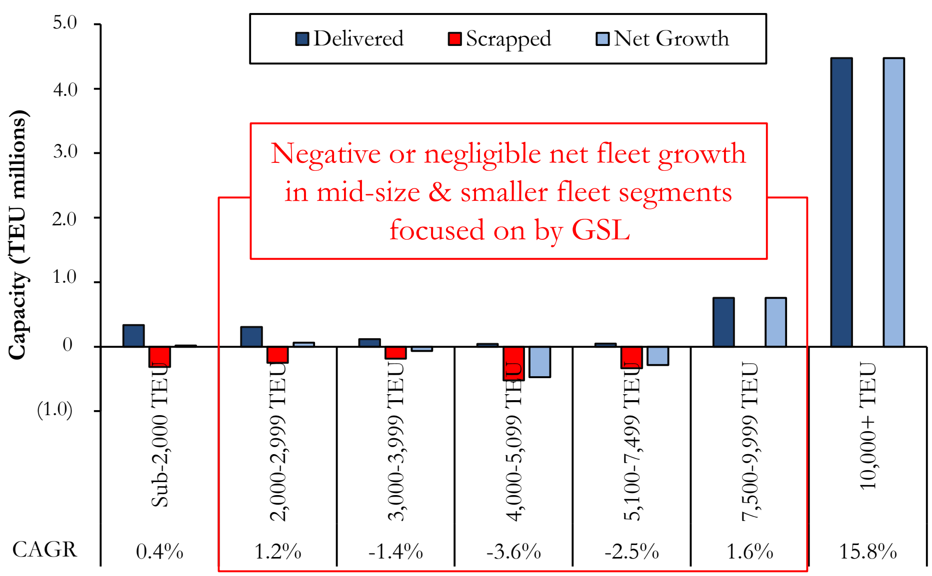
Idle Fleet Capacity Impacted by Scrubber Retro-Fits[1]



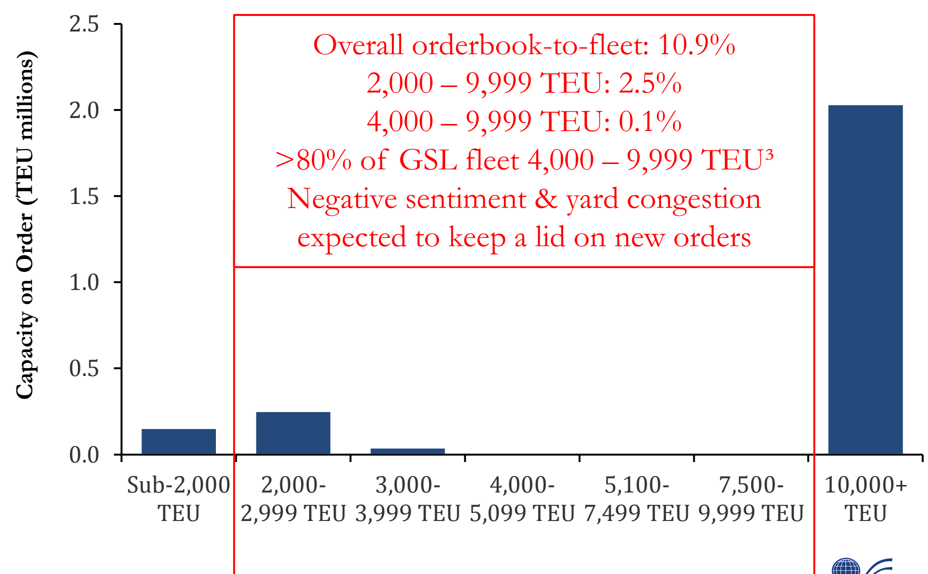
Scrapping Activity Increasing[1]



Minimal to Negative Net Fleet Growth 2016 – 2019[1]



Orderbook Pipeline Minimal to Zero[1]



(1) *Maritime Strategies International Limited (MSI) – as at December 31, 2019*
(2) *Idle Capacity includes ships being retro-fitted for scrubbers*

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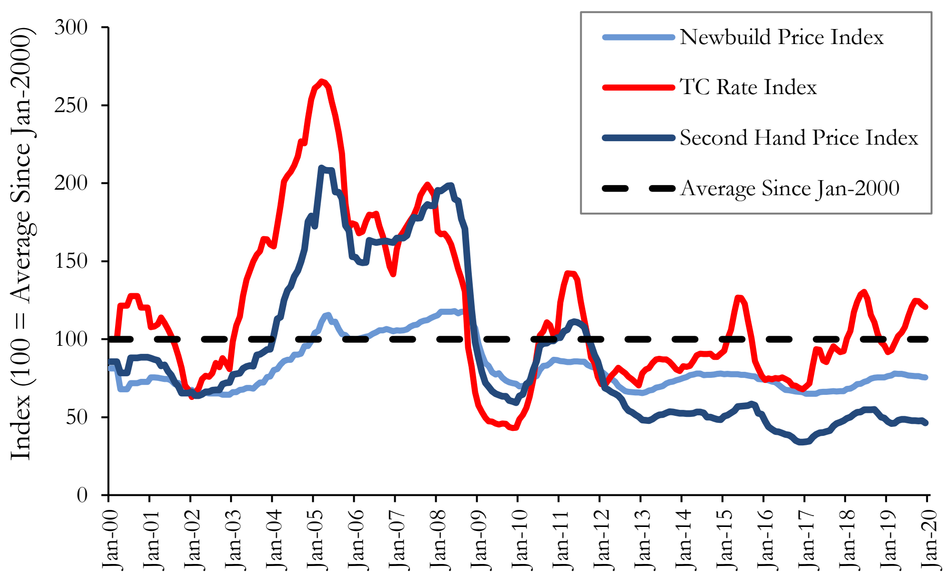
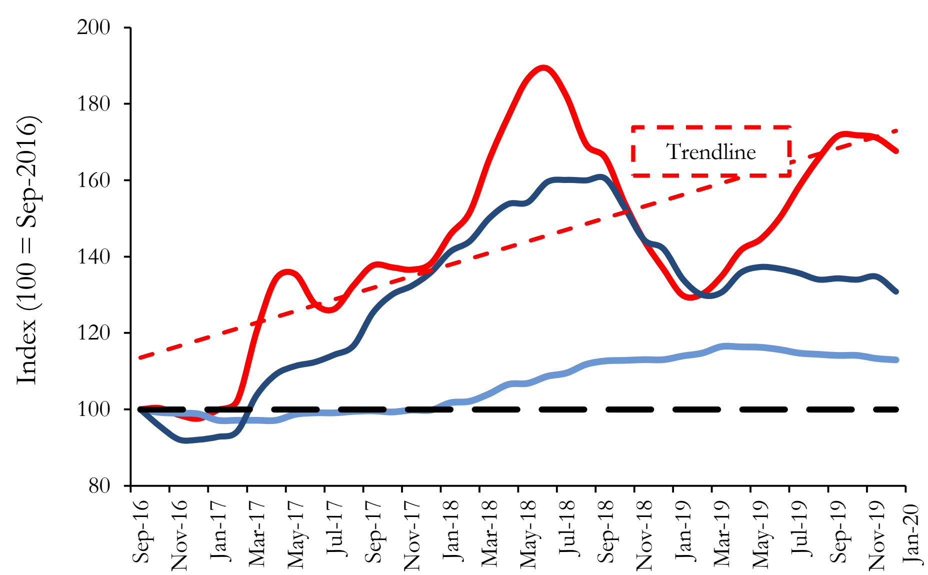
Fundamentals-Driven Earnings Recovery Expected to be Sustained in Medium Term

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



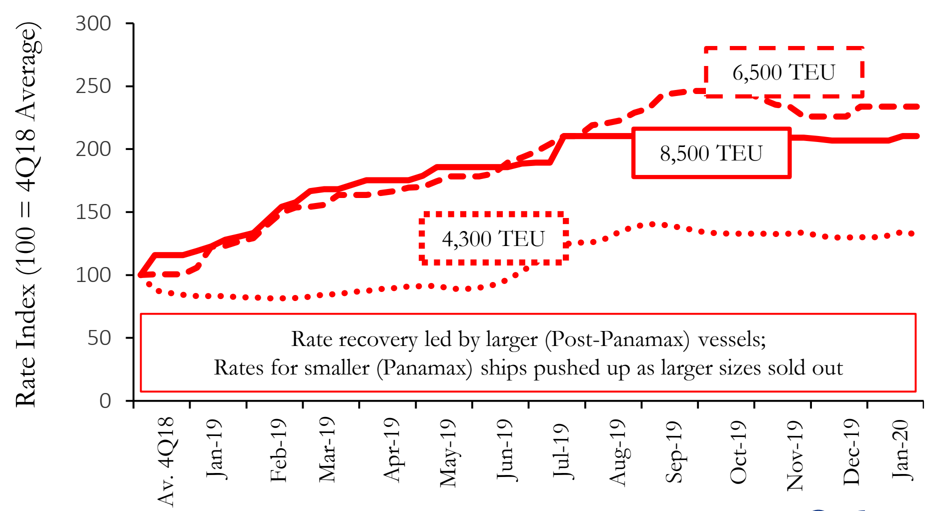
Recovery Underway Since Late-2016[1]



Key Takeaways

- **Market charter rates firmed significantly in last 12+ months**
  - Rate recovery led by larger mid-size ships, with rates more than doubling for some Post-Panamax segments
- **Strong rebound expected to follow near-term negative impact of Coronavirus**
  - Post-Panamax ships remain scarce in charter market
  - Implementation of IMO 2020 has further strengthened demand for low-slot-cost ships
  - Re-stocking likely to tighten demand in due course

Post-Panamax-Led Rate Recovery in 2019[1]



(1) *Maritime Strategies International Limited (MSI)*

Q4 2019 Financials

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Consolidated Balance Sheet as at December 31, 2019 (unaudited)

GSL
Consolidated Balance Sheets
(expressed in thousands of U.S dollars except share data)

	As of,	
	December 31, 2019	December 31, 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 138,024	$ 82,059
Restricted cash	3,909	2,186
Accounts receivable, net	2,350	1,927
Inventories	5,595	5,769
Prepaid expenses and other current assets	8,132	6,214
Due from related parties	3,860	817
Total current assets	**$ 161,870**	**$ 98,972**
NON - CURRENT ASSETS		
Vessels in operation	$ 1,155,586	$ 1,112,766
Advances for vessels acquisitions and other additions	10,791	-
Other fixed assets	-	5
Intangible assets - charter agreements	1,467	5,400
Deferred charges, net	16,408	9,569
Other non - current assets	-	948
Restricted cash, net of current portion	5,703	5,827
Total non - current assets	**1,189,955**	**1,134,515**
TOTAL ASSETS	**$ 1,351,825**	**$ 1,233,487**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 9,052	$ 9,586
Accrued liabilities	22,916	15,407
Current portion of long - term debt	87,532	64,088
Deferred revenue	9,987	3,118
Due to related parties	109	3,317
Total current liabilities	**$ 129,596**	**$ 95,516**
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	$ 809,357	$ 813,130
Intangible liability-charter agreements	6,470	8,470
Deferred tax liability	-	9
Total non - current liabilities	**815,827**	**821,609**
Total liabilities	**945,423**	**917,125**
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Class A common shares - authorized 214,000,000 shares with a $0.01 par value 17,556,738 shares issued and outstanding (2018 – 9,017,205 shares)	175	90
Class B common shares - authorized 20,000,000 shares with a $0.01 par value nil shares issued and outstanding (2018 – 925,745 shares)	-	9
Series B Preferred Shares - authorized 44,000 shares with a $0.01 par value 14,428 shares issued and outstanding (2018 – 14,000 shares)	-	-
Series C Preferred Shares - authorized 250,000 shares with a $0.01 par value 250,000 shares issued and outstanding (2018 - 250,000 shares)	3	3
Additional paid in capital	565,586	512,379
Accumulated deficit	(159,362)	(196,119)
Total shareholders' equity	**406,402**	**316,362**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,351,825**	**1,233,487**

GLOBAL SHIP LEASE

Consolidated Statement of Operations Q4 & FY2019 (unaudited)

GSL

Consolidated Statement of Operations

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

	Three months ended December 31, 2019	Three months ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2018
OPERATING REVENUES				
Time charter revenue	$ 26,780	$ 16,667	$ 107,441	$ 30,890
Time charter revenue - related parties	40,774	33,354	153,661	126,207
	67,554	**50,021**	**261,102**	**157,097**
OPERATING EXPENSES:				
Vessels operating expenses	21,609	17,170	77,906	47,584
Vessels operating expenses-related parties	2,874	938	9,880	1,689
Time charter and voyage expenses	2,449	739	7,177	1,352
Time charter and voyage expenses-related parties	517	222	1,845	222
Depreciation and amortization	11,028	10,752	43,912	35,455
Impairment of vessels	-	71,834	-	71,834
General and administrative expenses	1,732	4,571	8,815	9,221
Operating Profit / (Loss)	**27,345**	**(56,205)**	**111,567**	**(10,260)**
NON OPERATING INCOME/(EXPENSES)				
Interest income	593	441	1,791	1,425
Interest and other finance expenses	(18,510)	(16,174)	(74,994)	(48,686)
Other income/(expenses), net	(639)	196	1,477	212
Total non operating expenses	**(18,556)**	**(15,537)**	**(71,726)**	**(47,049)**
Income (Loss) before income taxes	**8,789**	**(71,742)**	**39,841**	**(57,309)**
Income taxes	(43)	4	(3)	(55)
Net Income / (Loss)	**8,746**	**(71,738)**	**39,838**	**(57,364)**
Earnings allocated to Series B Preferred Shares	(785)	(765)	(3,081)	(3,062)
Net Income (Loss) available to Common Shareholders	**$ 7,961**	**$ (72,503)**	**$ 36,757**	**$ (60,426)**
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic	17,556,738	7,613,495	11,859,506	6,514,391
Diluted	17,630,765	7,613,495	11,906,906	6,514,391
Net Gain / (Loss) per Class A common share	$			
Basic	0.26	(5.09)	1.48	(7.42)
Diluted	0.26	(5.09)	1.48	(7.42)
Weighted average number of Class B common shares outstanding	nil	925,745	nil	925,745
Basic and diluted				
Net Gain per Class B common shares	$ n/a	nil	n/a	nil
Basic and diluted	n/a	nil	n/a	nil

GLOBAL SHIP LEASE

Consolidated Cash Flow Statement Q4 & FY2019 (unaudited)

GSL

Consolidated Statement of Cash Flows

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

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
Cash flows from operating activities:				
Net income / (Loss)	$ 8,746	$ (71,738)	$ 39,838	$ (57,364)
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	$ 11,028	$ 10,752	$ 43,912	$ 35,455
Vessel Impairment	-	71,834	-	71,834
Amortization of deferred financing costs	864	1,498	3,108	4,629
Amortization of original issue discount/premium on repurchase of notes	533	605	1,140	1,207
Amortization of intangible liability/asset-charter agreements	497	24	1,933	(1,305)
Share based compensation	429	(86)	1,717	50
Changes in operating assets and liabilities:				
(Increase)/decrease in accounts receivable and other assets	$ (1,151)	$ 7,361	$ (1,393)	$ 5,019
(Increase)/decrease in inventories	(282)	331	174	(2,250)
(Decrease)/increase in accounts payable and other liabilities	(4,528)	(15,252)	2,284	(9,117)
Increase/(decrease) in related parties' balances, net	626	(22)	(6,251)	(625)
Increase in deferred revenue	3,152	972	6,869	214
Unrealized foreign exchange loss/(gain)	61	(9)	50	(5)
Net cash provided by operating activities	**$ 19,975**	**$ 6,270**	**$ 93,381**	**$ 47,742**
Cash flows from investing activities:				
Acquisition of vessels	$ (39,500)	$ -	$ (72,997)	$ (11,436)
Cash paid for vessel expenditure	(24)	(89)	(9,528)	(239)
Advances for vessel acquisitions and other additions	(3,281)	-	(9,184)	-
Net proceeds from sale of vessels	-	14,504	-	14,504
Cash paid for drydockings	(4,208)	(532)	(7,390)	(2,636)
Cash acquired in Poseidon Transaction, net of capitalized expenses	(826)	24,037	(826)	24,037
Net cash (used in)/provided by investing activities	**$ (47,839)**	**$ 37,920**	**$ (99,925)**	**$ 24,230**
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	$ 39,765	$ -	$ 39,765	$ -
Repurchase of 2022 Notes, including premium	(17,623)	(20,400)	(17,623)	(20,400)
Proceeds from drawdown of credit facilities	34,000	-	327,500	8,125
Repayment of credit facilities	(25,686)	(27,771)	(63,505)	(37,771)
Repayment of refinanced debt	-	-	(262,810)	-
Deferred financing costs paid	(3,692)	(246)	(7,904)	(2,058)
Proceeds from offering of Class A common shares, net of offering costs	50,710	-	50,710	-
Proceeds from offering of Series B preferred shares, net of offering costs	1,056	-	1,056	-
Series B Preferred Shares-dividends paid	(784)	(765)	(3,081)	(3,062)
Net cash provided by/(used in) financing activities	**$ 77,746**	**$ (49,182)**	**$ 64,108**	**$ (55,166)**
Net increase/(decrease) in cash and cash equivalents and restricted cash	**49,882**	**(4,992)**	**57,564**	**16,806**
Cash and cash equivalents and restricted cash at beginning of the period	97,754	95,064	90,072	73,266
Cash and cash equivalents and restricted cash at end of the period	**$ 147,636**	**$ 90,072**	**$ 147,636**	**$ 90,072**
Supplementary Cash Flow Information:				
Cash paid for interest	25,536	18,931	70,630	42,390
Cash paid for income taxes	-	26	-	84
Non-cash Investing activities:				
Unpaid capitalized expenses	-	(826)	-	(826)
Unpaid drydocking expenses	1,217		3,676	
Unpaid vessel additions	3,567	-	1,641	-
Working capital acquired	-	(11,331)	-	(11,331)
Vessels and other intangibles acquired	-	622,925	-	622,925
Debt acquired	-	(509,673)	-	(509,673)
Non-cash financing activities:				
Issuance of Class A common shares	-	(23,564)	-	(23,564)
Issuance of Series C preferred shares	-	(101,569)	-	(101,569)
Unpaid offering costs	200	-	200	-

GLOBAL SHIP LEASE

Updated CAPEX Guidance

- **New ship acquisitions and upgrades have led to revisions to the dry-docking schedule disclosed in our 20-F**
  - Please refer to summary table below for revised guidance, updated March 3, 2020
  - Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent
- **Upgrades include reefer capacity up-sizing (five ships completed in 2019) and scrubbers (three ships scheduled for 2020)**

Vessel	DD Start Date as per 20F	Revised DD Start Dates	DD Brought forward or New DD	Scrubber	Estimated Shipyard Days	Total DD/BWTS/Scrubber Budget ($m)
ANTHEA Y	Aug-20				25	0.84
MAIRA XL	Aug-20				25	0.84
MSC TIANJIN	Mar-20	May-20		✓	75	6.60
MSC QINGDAO (1)	Apr-19	Oct-19/Feb-20	✓	✓	55	6.60
AGIOS DIMITRIOS	Jan-21	Feb-20	✓	✓	75	6.31
TASMAN (2)	Jan-20				48	2.01
DIMITRIS Y	May-20				60	1.79
IAN H	May-20	Jul-20			60	1.79
GSL Christel Elisabeth (2)	N.A (3)				45	1.33
VERDI (4)	N.A (3)				60	1.32
GSL VALERIE	Jun-20				50	1.18
MAIRA	Aug-20				25	1.19
NIKOLAS	Aug-20				25	1.19
UTRILLO	Dec-19 (5)				35	1.34

(1) MSC Qingdao underwent a short dry-docking of 15 days in Oct 2019; scrubber installation is scheduled for Feb 2020
(2) Tasman and Christel Elisabeth completed their dry-dockings, which commenced in December 2019, on February 1 and 2 respectively
(3) Purchased after 2019 20F filed
(4) Verdi commenced dry-docking end December 2019 and continues, due to delays at the Chinese shipyard
(5) Extension obtained from Classification Society

GLOBAL SHIP LEASE

Adjusted EBITDA Calculator (Illustrative)

The table below presents our illustrative Adjusted EBITDA calculator for our current fleet for 2020 and 2021, based on historical performance, contracted revenue and assumed expenses [1] Updated March 3, 2020.

TEU Category	2020			2021		
	Spot Revenue days[2]	Spot Net Rate	Revenue ($m)	Spot Revenue days[1]	Spot Net Rate	Revenue ($m)
2,200-2,800	1,404			4,227		
5,100	317			1,395		
5,500-6,000	0			460		
6,000-6,650	377			848		
7,500-8,700	100			361		
9,000 ECO	326			668		
Spot Revenues, Net [2,3]						
Fixed Revenues, Net [4]			$257			$175
Total Revenues						
	Ownership Days	Expense/Day ($)		Ownership Days	Expense/Day ($)	
OPEX & Mgt Fees [5]	16,150	$6,251	($101)	16,060	$6,376	($102)
Voyage Expenses [6]	16,150	$407	($7)	16,060	$415	($7)
G&A Expenses [7]			($9)			($9)
Adjusted EBITDA[8]						

TEU Category	10Y Historical Average	15Y Historical Average
2,200-2,800	9,042	13,185
4,000-5,100	11,457	17,907
5,500-6,000	16,030	22,076
6,000-6,650	17,655	23,141
7,500-8,700	25,386	30,366
9,100 eco	36,494	39,785

((1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs or Adjusted EBITDA, which may vary materially from the assumptions on which this table is based
(2) Spot Revenue Days and Rates do not include segments which are not expected to have open days in either 2020 or 2021
(3) Spot Revenue Net should be after deduction of market standard commissions totaling 5% and adjusted for 1% of unplanned offhire
(4) Fixed Revenue Net is estimated based on the average between earliest and latest redelivery dates under our current charters and is net of all address and brokerage commissions, adjusted based on 2019 utilization rates and for anticipated offhire drydock days
(5) Average 2019 opex including management fees $6,128 per vessel per day, adjusted for 2% inflation
(6) Average 2019 voyage expenses excluding brokerage commission which are deducted from Revenues, adjusted for 2% inflation
(7) 2019 G&A
(8) Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization, and earnings allocated to preferred shares. Adjusted EBITDA is a non-GAAP quantitative measure and is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

GLOBAL SHIP LEASE

Summary

GLOBAL SHIP LEASE

Why Invest in GSL?

- **Focused on mid-size and smaller fleet segments with supportive fundamentals**
  - Limited availability of financing in market, together with negative sentiment, limits new ordering in sector
  - Scrapping activity increasing: 2019 scrapping 1.6x 2018[1], with momentum building into 2020
- **Balanced strategy, enhancing downside protection while translating upside earnings potential into tangible value**
  - Substantial downside protection: $767 million of contracted revenue and TEU-weighted average remaining charter term of 2.5 years[2]
  - Capitalizing on highly marketable vessels in segments with minimal orderbooks, further strengthened by recent accretive acquisitions
- **Ongoing focus on capital allocation, balance sheet optimization, reducing cost of debt, and improving free cash flow**
  - Successful refinancing of medium-term maturity debt to improve forward visibility, and reduce cost of debt
  - Ongoing reduction of 9.875% Senior Secured Notes due 2022: down from $340.0 million to $276.7 million[3]
  - Full take-out of 2020 Notes a clear strategic priority
- **Experienced and supportive sponsors with aligned interests**
  - Financial institutions
  - Leading liner operator
- **Proven platform for growth via both ship acquisitions and M&A**
  - Disciplined approach focused on generating shareholder value
- **Stock trading at significant discount, implying strong potential upside**
  - Trading at significant discount to Charter-Attached NAV and material EV/Adjusted EBITDA multiple discount to public peers

(1) Maritime Strategies International Limited (MSI) as at December 31, 2019
(2) As at December 31, 2019 – but adjusted for new charters and acquisitions up to end February 2020; including options under GSL control, and assuming mid-point of charter redelivery windows; revenues are net of address commission to liner operators
(3) Includes $46.0 partial redemption of Notes on February 10, 2020

Appendix

GLOBAL SHIP LEASE

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

Vessel	Built	Yard	LWT	TEU (Nom)	Reefer Plugs	Geared	Wide Beam	Eco
CMA CGM Thalassa	2008	Daewoo	38,577	11,040	700 (2)			(1)
UASC Al Khor	2015	Hanjin	31,764	9,115	1,500 (2)		✓	✓
Anthea Y	2015	Hanjin	31,890	9,115	1,500 (2)		✓	✓
Maira XL	2015	Hanjin	31,820	9,115	1,500 (2)		✓	✓
MSC Tianjin	2005	Samsung	34,325	8,667	710 (2)			
MSC Qingdao	2004	Samsung	34,305	8,667	710 (2)			
GSL Ningbo	2004	Samsung	34,340	8,667	710 (2)			
GSL Eleni	2004	Hyundai	29,261	7,849	814			
GSL Kalliopi	2004	Hyundai	29,105	7,849	814			
GSL Grania	2004	Hyundai	29,190	7,849	814			
Mary	2013	Hyundai	23,424	6,927	1,200 (2)		✓	✓
Kristina	2013	Hyundai	23,421	6,927	1,600		✓	✓
Katherine	2013	Hyundai	23,403	6,927	1,600		✓	✓
Alexandra	2013	Hyundai	23,348	6,927	1,600		✓	✓
Alexis	2015	Hanjin	23,919	6,882	1,600		✓	✓
Olivia I	2015	Hanjin	23,864	6,882	1,600		✓	✓
New Purchase 1	2002	Samsung	27,954	6,650	600 (2)			
New Purchase 2	2002	Samsung	28,070	6,650	600 (2)			
CMA CGM Berlioz	2001	Hanjin	26,776	6,621	500			
Agios Dimitrios	2011	Hanjin	24,746	6,572	500			
GSL Christel Elisabeth	2004	Samsung	23,745	6,080	500			(1)
Verdi	2004	Samsung	23,737	6,080	500			(1)
Tasman	2000	Kvaerner	25,010	5,936	500 (2)			(3)
Dimitris Y	2000	Kvaerner	25,010	5,936	500 (2)			(3)
Ian H	2000	Kvaerner	25,128	5,936	500 (2)			(3)
Dolphin II	2007	Hyundai	20,596	5,095	330			
Orca I	2006	Hyundai	20,633	5,095	330			
CMA CGM Alcazar	2007	Hanjin	20,087	5,089	386			
CMA CGM Chateau d'If	2007	Hanjin	19,994	5,089	386			
CMA CGM Jamaica	2006	Hyundai	17,272	4,298	600			
CMA CGM Sambhar	2006	CSBC	17,429	4,045	700			
CMA CGM America	2006	CSBC	17,428	4,045	700			
GSL Valerie	2005	Hyundai	11,971	2,824	566			
Athena	2003	Koyo	13,538	2,762	300			
Maira	2000	Samsung	11,453	2,506	420	✓		
Nikolas	2000	Samsung	11,370	2,506	420	✓		
New Yorker	2001	Samsung	11,463	2,506	420	✓		
GSL La Tour	2001	CSBC	11,742	2,272	446	✓		
GSL Manet	2001	CSBC	11,727	2,272	446	✓		
GSL Matisse	1999	CSBC	11,676	2,262	446	✓		
CMA CGM Utrillo	1999	CSBC	11,676	2,262	446	✓		
GSL Keta	2003	CSBC	11,731	2,207	350	✓		
GSL Julie	2002	CSBC	11,731	2,207	350	✓		
Kumasi	2002	CSBC	11,791	2,207	350	✓		
Marie Delmas	2002	CSBC	11,731	2,207	350	✓		

Key Characteristics

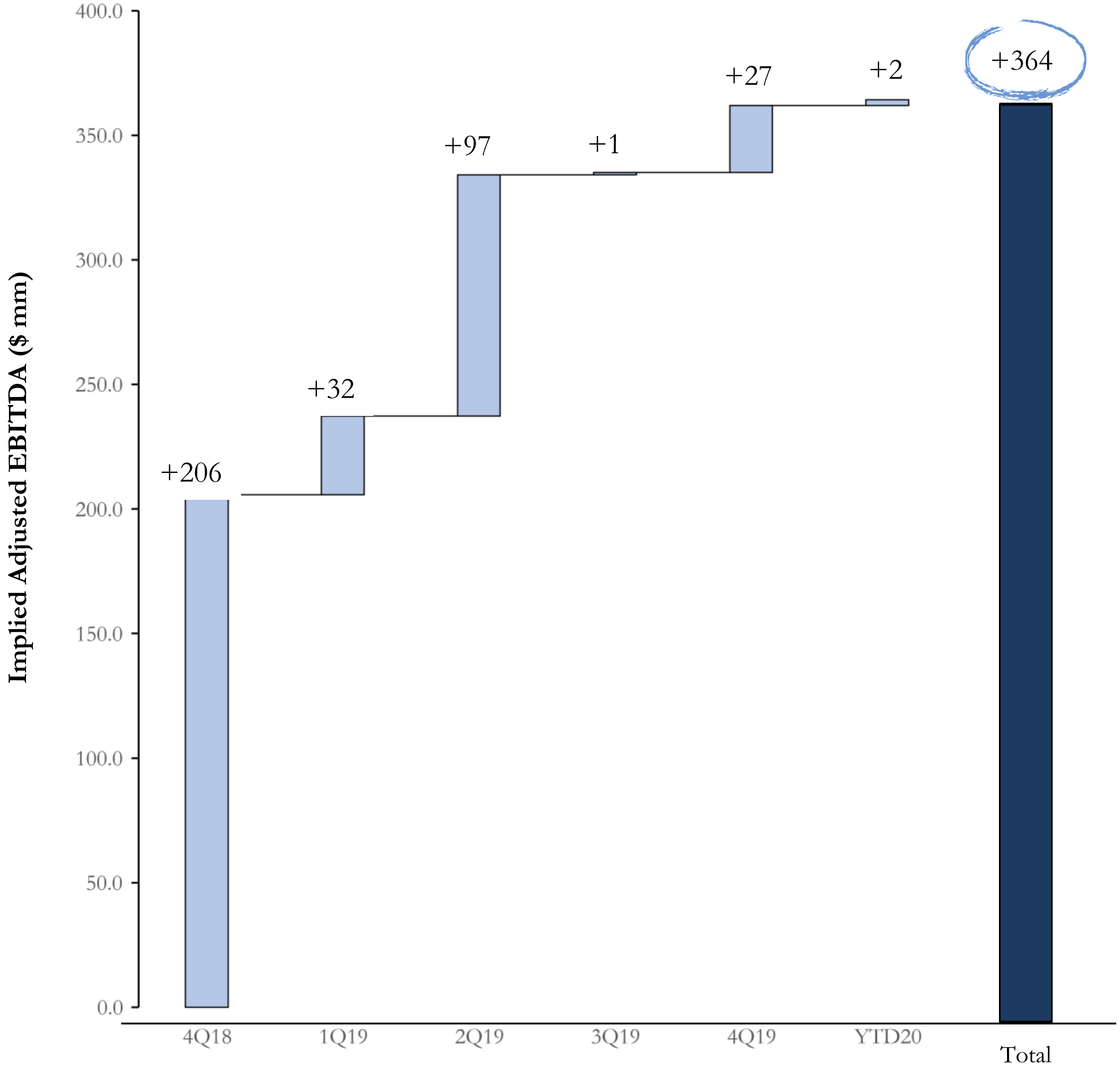
- **Post-Panamax**
  - Wider beam than Panamax ships, which improves vessel stability and materially increases cargo load-factors
  - Latest generation **Wide Beam** vessels offer even higher load factors
- **Eco**
  - At standard operating speeds, a fully laden eco-vessel consumes 20 – 30 mt per day less fuel than non-eco tonnage of comparable size (6,500 – 9,500 TEU)
  - High fuel efficiency reduces running costs for charterers – thus facilitating lower slot costs
- **Reefer Capacity**
  - High reefer plug count allows charterers to carry more high-margin refrigerated cargo
- **Gear**
  - Geared vessels have onboard cranes allowing them to service ports with limited shoreside infrastructure

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

GLOBAL SHIP LEASE

Appendix: Delivering on Our Promise to Translate Upside Potential into Tangible Value

Additional Adjusted EBITDA Implied in New Charters 4Q18 – YTD20[1]



Key Points

- **Significant momentum at transformed GSL[1]**
  - Seven ships purchased
  - 39 new charters
  - 83 years of additional charter cover
  - $364 million of additional implied contracted Adjusted EBITDA
- **Delivering on our promise to translate upside potential into tangible value**
  - Securing new charters at strongly accretive rates
  - Locking in upside
  - Protecting downside
  - Delivering immediately accretive growth in our focus segments

(1) Since announcement of strategic combination between GSL and Poseidon on October 29, 2018, through end-February, 2020

GLOBAL SHIP LEASE

Appendix: Adjusted EBITDA Reconciliation for Q4 & FY2019

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization and earnings allocated to preferred shares. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

Adjusted EBITDA is presented herein on a forward-looking basis in certain instances. The Company has not provided a reconciliation of any such forward looking non-US GAAP financial measure to the most directly comparable US GAAP measure because such US GAAP financial measures on a forward-looking basis are not available to the Company without unreasonable effort.

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)		Three months ended Dec 31, 2019	Three months ended Dec 31, 2018	Year ended Dec 31, 2019	Year ended Dec 31, 2018
Net income (loss) available to common shareholders		7,961	(72,503)	36,757	(60,426)
Adjust:	Depreciation and amortization	11,028	10,752	43,912	35,455
	Impairment	-	71,834	-	71,834
	Interest income	(593)	(441)	(1,791)	(1,425)
	Interest expense	18,510	16,174	74,994	48,686
	Earnings allocated to preferred shares	785	765	3,081	3,062
	Income taxes	43	(4)	3	55
Adjusted EBITDA		37,734	26,577	156,956	97,241

GLOBAL SHIP LEASE

Appendix: Overview of GSL Debt as at December 31, 2019

	Collateralized Ship	Outstanding Balance as of 31 Dec 2019 ($m)	Interest	Repayment	Balloon Installment (excl. cash sweep) ($m)	Maturity
Citi Super Senior loan	18 legacy GSL ships	$12.08	3.25%+L	Combined annual amortization $40.0m in 2020; $35.0m thereafter. Some optionality for Noteholders	-	31-10-20
Senior Secured 2022 Notes		$322.72	9.875%		$259.80	15-11-22
Hayfin loan	GSL Valerie	$7.13	5.50%+L	Bullet	$7.13	16-07-22
Hellenic loan	GSL Eleni, GSL Grania	$23.70	3.90%+L	$0.85m per quarter (20 quarters)	$8.00	04-09-24
	GSL Kalliopi	$12.00	3.90%+L	$0.4m per quarter (20 quarters)	$4.00	02-10-24
	Verdi, Christel Elisabeth	$22.00	3.90%+L	$0.75m per quarter	$7.00	10-12-24
2024 Notes	Unsecured	$39.77	8.00%	Bullet	$39.77	31-12-24
DVB loan (1)	Maira, Nikolas, Newyorker, Mary	$45.45	2.85%+L	Cash Sweep and from 31 Mar 2020 $1.88m per quarter	$44.40	31-12-20
Senior Syndicated loan (Lenders CACIB, ABN, CIT, Siemens, CTBC and SINOPAC (Tranche A))	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I	$224.80	3.00%+L	$5.2m per quarter (20 quarters)	$126.00	24-09-24
Junior Syndicated Loan (Lender Entrust)		$38.50	10.00%	Bullet	$38.50	24-09-24
Senior Loan (DB-CIT)	Uasc Al Khor, Anthea Y, Maira XL	$129.49	3.00%+L	$2.6m per quarter+ cash sweep	$102.37	30-06-22
Junior Loan (Entrust, HCB)		$35.22	10.00%+L	$0.7m per quarter+cash sweep	$27.88	30-06-22
Total		**$912.85**			**$664.85**	

1) *DVB loan has been refinanced in 2020 as follows:*
- $9.0m from an International Bank (security vessels: Maira, Nikolas, Newyorker). Interest rate of 1m Libor + 4.2%. Loan will be repaid in 36 monthly installments of $0.16m plus 23 monthly installments of $0.09m plus a balloon payment of $1.4m.Loan matures in 2025.
- $38.0 m from Tranche B of the senior syndicated loan with CACIB (security vessel: Mary). Interest rate of 3mLibor + 3.0%. Loan will be repaid in 20 quarterly installments of $1.0m plus a balloon payment of $18.0m due in 2025.

Appendix: Segment Analysis Report

$millions

	As of December 31, 2019 Issuer & Guarantors (i)	As of December 31, 2019 Non - Guarantors (ii)	Total
Gross Debt	374.6	538.2	912.8
Debt between (i)Issuer & Guarantors and (ii)Non-Guarantors	NIL	NIL	NIL
Total Cash and Cash Equivalents [(1)]	107.0	40.6	147.6

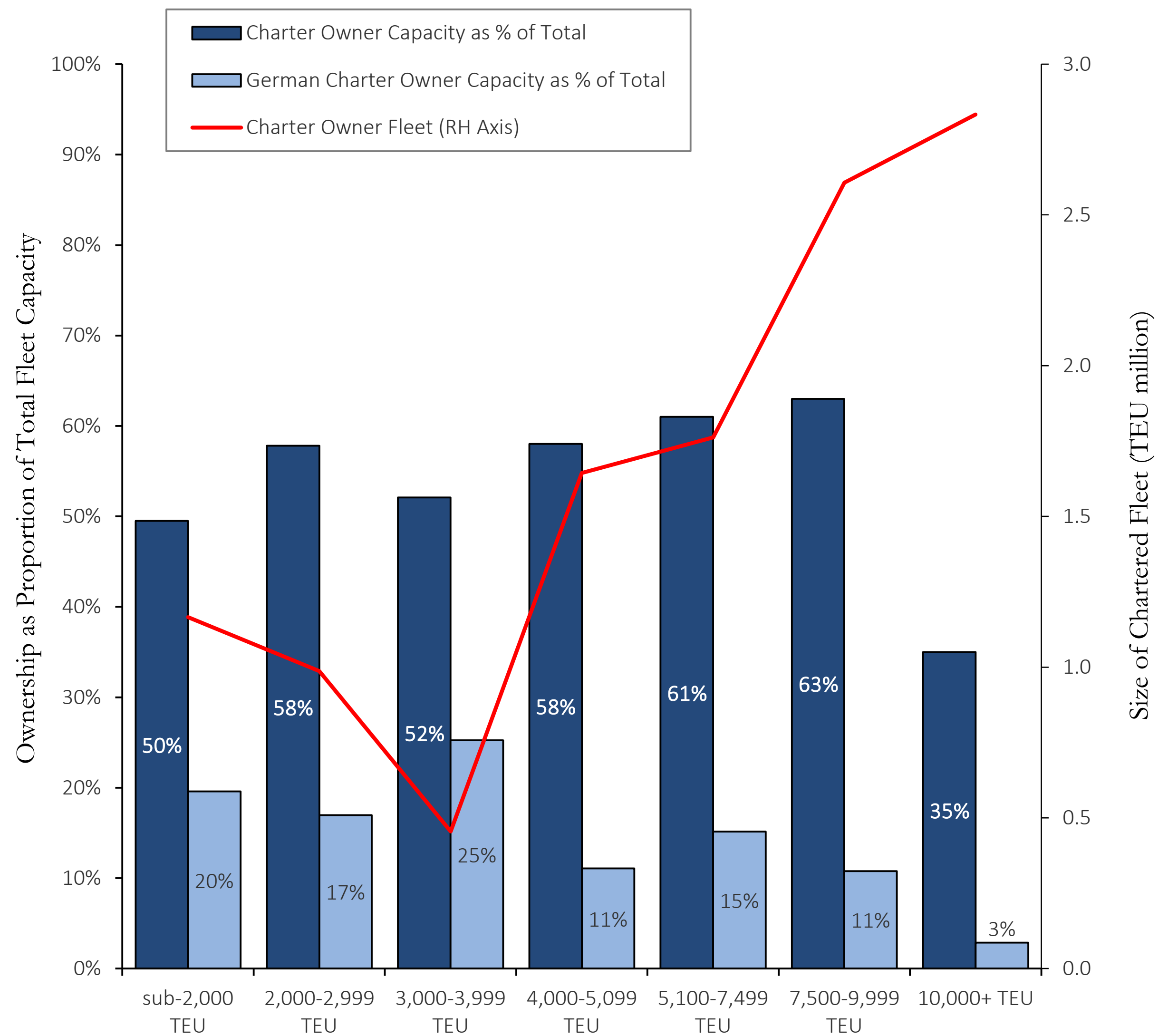
	For the period January 1, 2019 to December 31, 2019 Issuer & Guarantors	For the period January 1, 2019 to December 31, 2019 Non - Guarantors	Total
Operating Revenues	131.0	130.1	261.1
Adjusted EBITDA [(2)]	81.2	75.8	157.0

(1) Including Restricted Cash

(2) Adjusted EBITDA represents net loss before interest income and expense including amortization of deferred finance costs, earnings allocated to preferred shares, income taxes, depreciation, amortization of drydocking costs and impairment. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles. Our use of Adjusted EBITDA may vary from the use of similarly titled measures by others in our industry.

Appendix: Over Half of the Global Fleet is Chartered from Companies like GSL

Ownership of Global Fleet, by Size Segment[1]



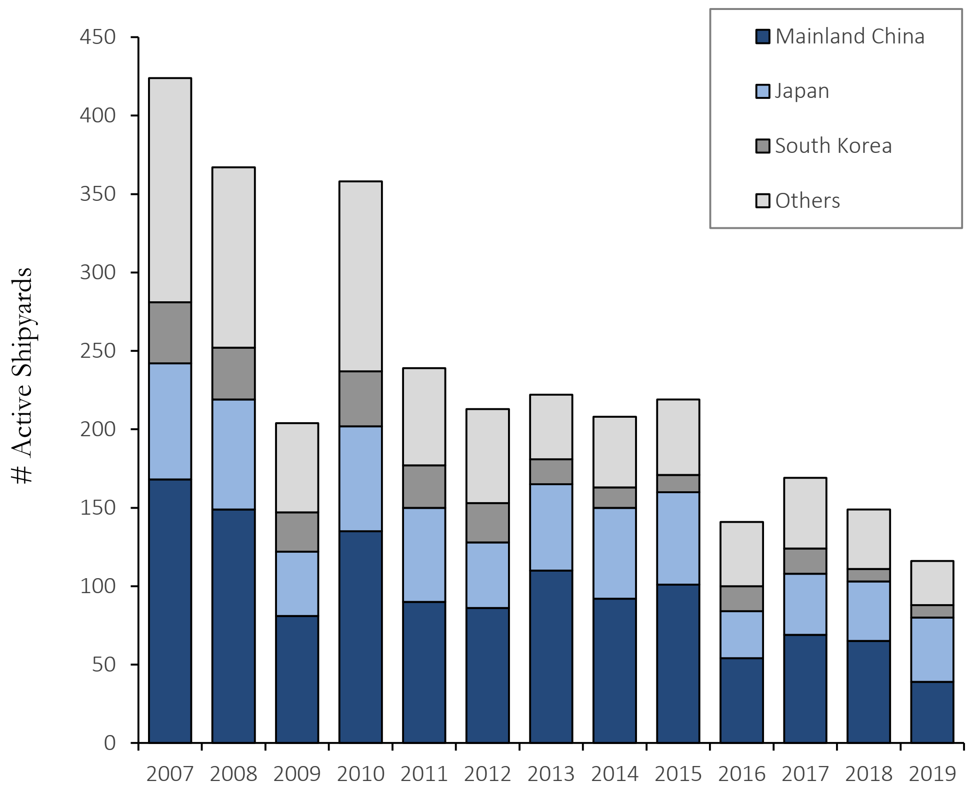
Key Points

- **Charter-owners provide over half the capacity in the global fleet**
  - 54.7% by TEU capacity
  - Sub-10,000 TEU, charter-owned capacity increases to 57.1%
- **Despite being largely inactive since 2008, German KG / Bank owned tonnage is still an important part of the charter market**
  - 11 – 25% of overall capacity in sub-10,000 TEU fleet
  - 17 – 48% of chartered capacity in sub-10,000 TEU fleet
- **A significant share of German owned tonnage remains distressed**
  - Poor maintenance quality of vessels means they are less attractive to charterers
  - Scrapping candidates
  - Potential acquisition candidates (on a highly selective basis)

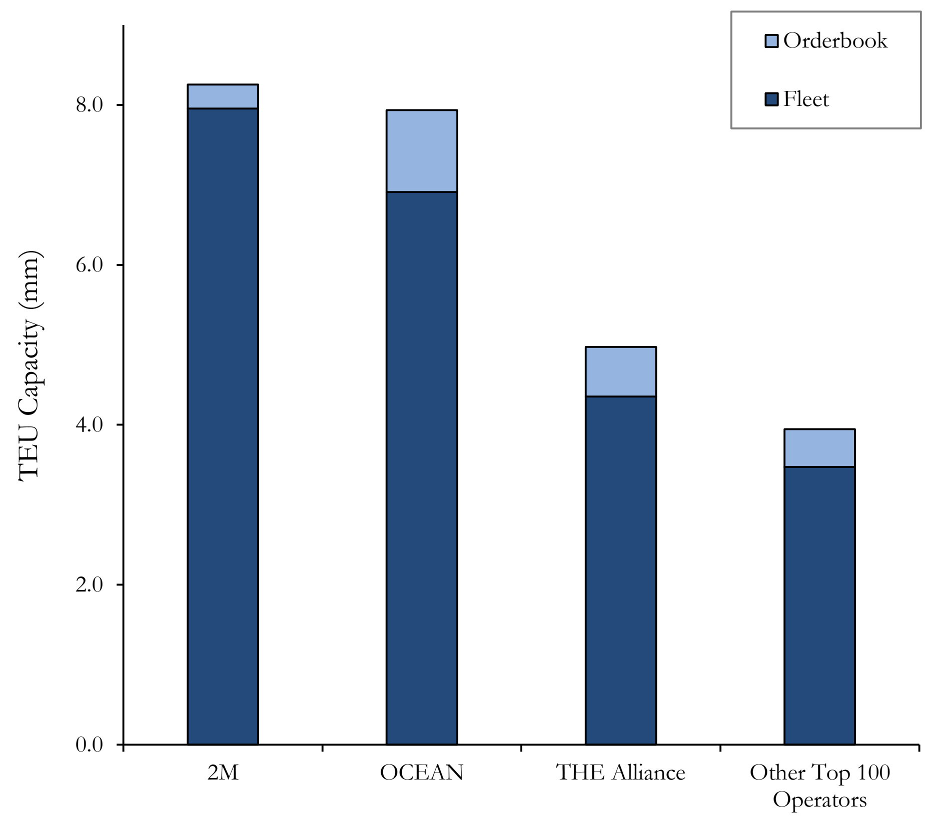
(1) Maritime Strategies International Limited (MSI) - as at December 31, 2019

Appendix: Yard Rationalization & Liner Alliances Improve Ordering & Pricing Discipline

73% Reduction in Active Shipyards[1]



Liner Operator Alliances Reduce Over-Ordering Risk[2]



- **Yards are consolidating and shipbuilding capacity is contracting**
  - Number of active yards down 73% since 2007 peak
- **Increased pricing discipline from remaining yards placing upward pressure on newbuilding prices and replacement values**
- **Liner consolidation and the formation of super-alliances is improving ordering discipline as operators now coordinate the sourcing of new capacity on an intra-alliance basis, reducing risk of supply-side overshoot**
- **Uncertainty regarding future fuel and propulsion standards (e.g. ULSFO, LNG, Biofuel) is an additional brake on new ordering**

(1) *Maritime Strategies International Limited (MSI)*
(2) *Maritime Strategies International Limited (MSI) – as at December 31, 2019*

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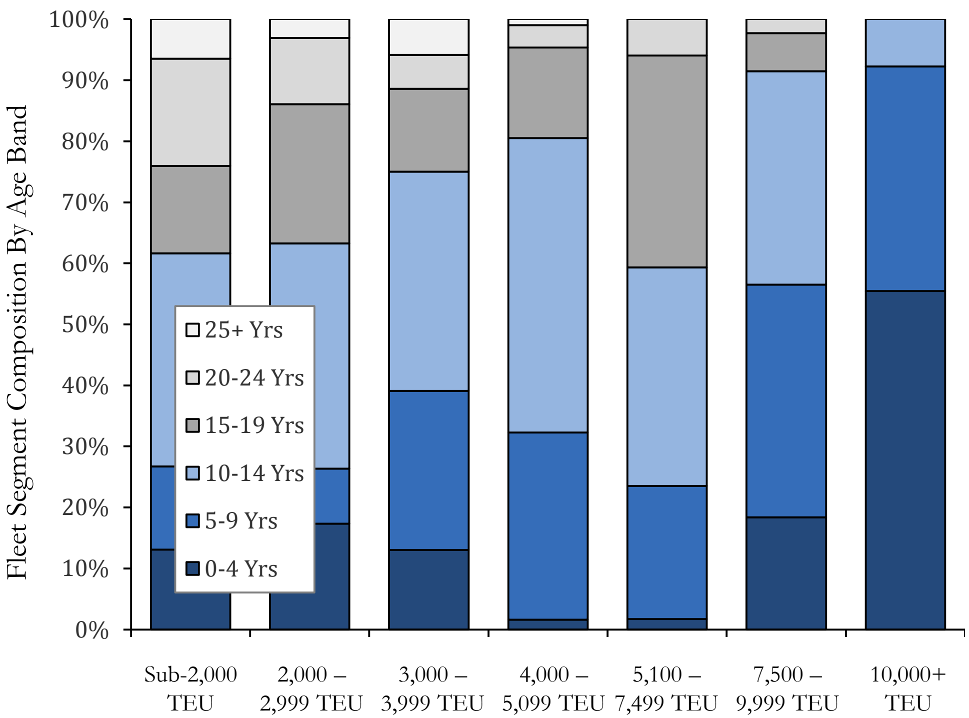
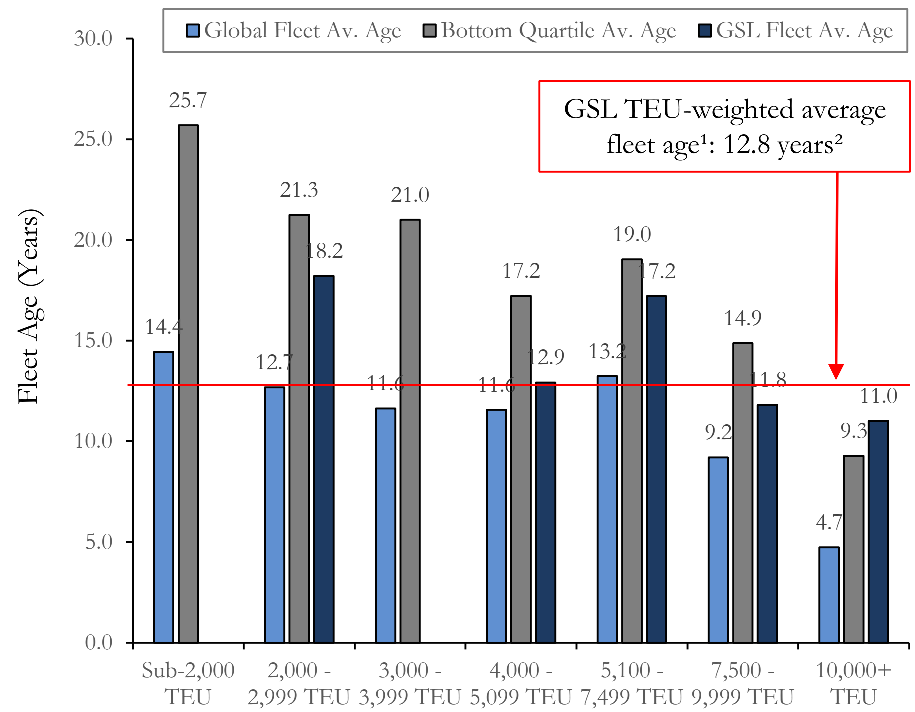
Appendix: Mid-Size & Smaller Ships are Older & Under-Supplied: GSL Benchmarks Well

Age Profile of Global Fleet by Size[1]



Age Profile of GSL Fleet Benchmarks Well[1]



- **Under-investment in mid-size and smaller ships has led to aging fleet segments**
  - Since the Global Financial Crisis, investment has been weighted towards very large ships
  - German KG environment - historically a key source of capital for mid-size and smaller ships - largely inactive since 2008
- **Age profile of GSL fleet (TEU-weighted average age of 12.8 years[2]) benchmarks well against global fleet**

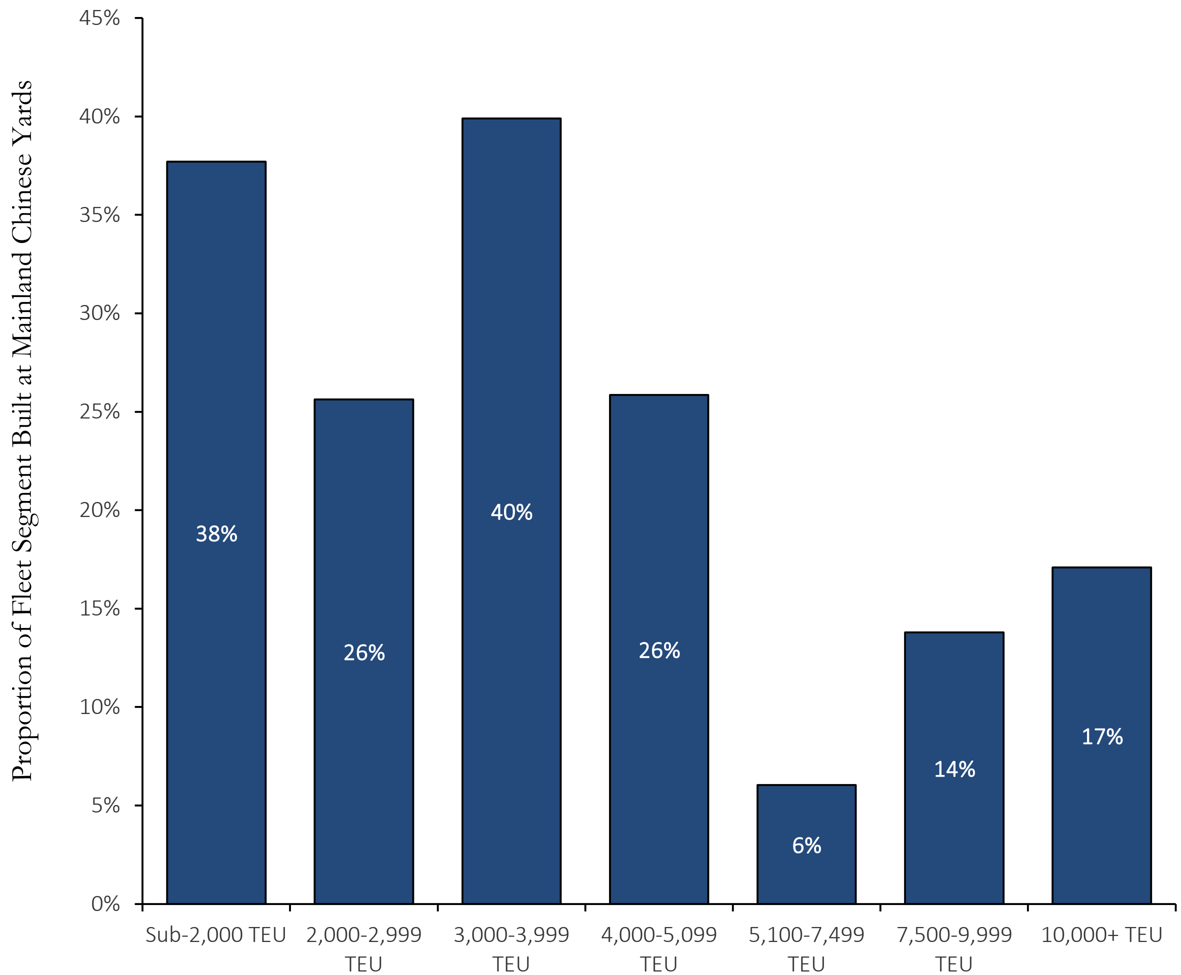
(1) *Maritime Strategies International Limited (MSI) – as at December 31, 2019*

GLOBAL SHIP LEASE

Appendix: GSL Fleet Build Quality is High v. Peer Group

Chinese Built Containership Capacity by Size Segment of Global Fleet[1]

Number of GSL ships built at yards in Mainland China: **Zero**



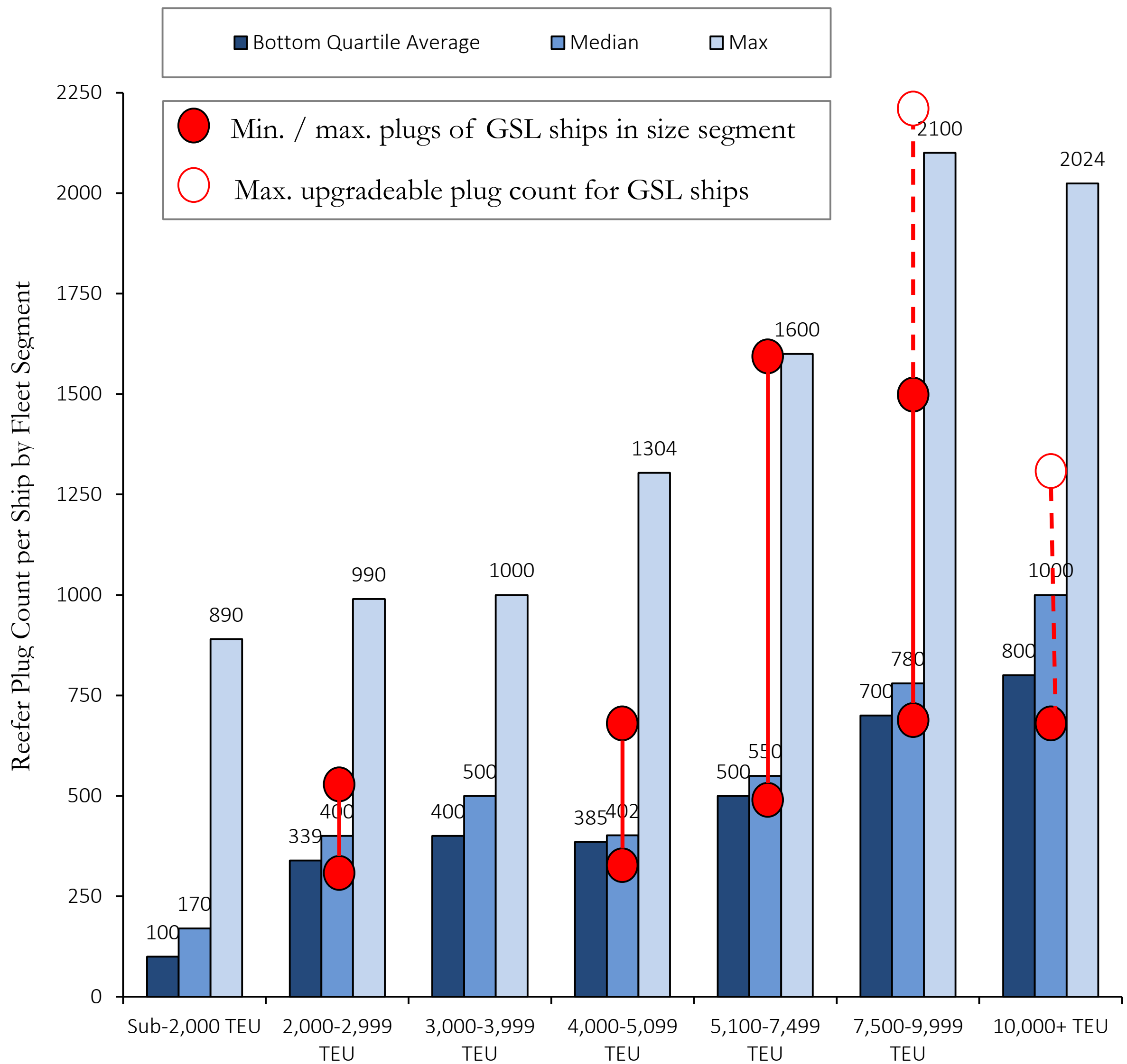
Key Points

- **Yard quality is a proxy for vessel build quality**
  - S.Korean, Japanese, Taiwanese and N.European yards are traditionally seen as higher quality operations producing higher quality ships
  - Mainland Chinese yards are generally considered to be second or third tier in build quality
- **Lower vessel build quality is reflected in comparatively lower valuations and lower commercial appeal in the charter market**
- **A substantial share of the global fleet of mid-size and smaller containerships is built at yards in Mainland China**
  - All of GSL's ships are built at high-quality yards
  - None of GSL's ships are built in Mainland Chinese yards

(1) Maritime Strategies International Limited (MSI) - as at December 31, 2019

Appendix: GSL's High-Reefer Vessels are Market Leaders

Reefer Plug Count by Size Segment of Global Fleet[1]



Key Points

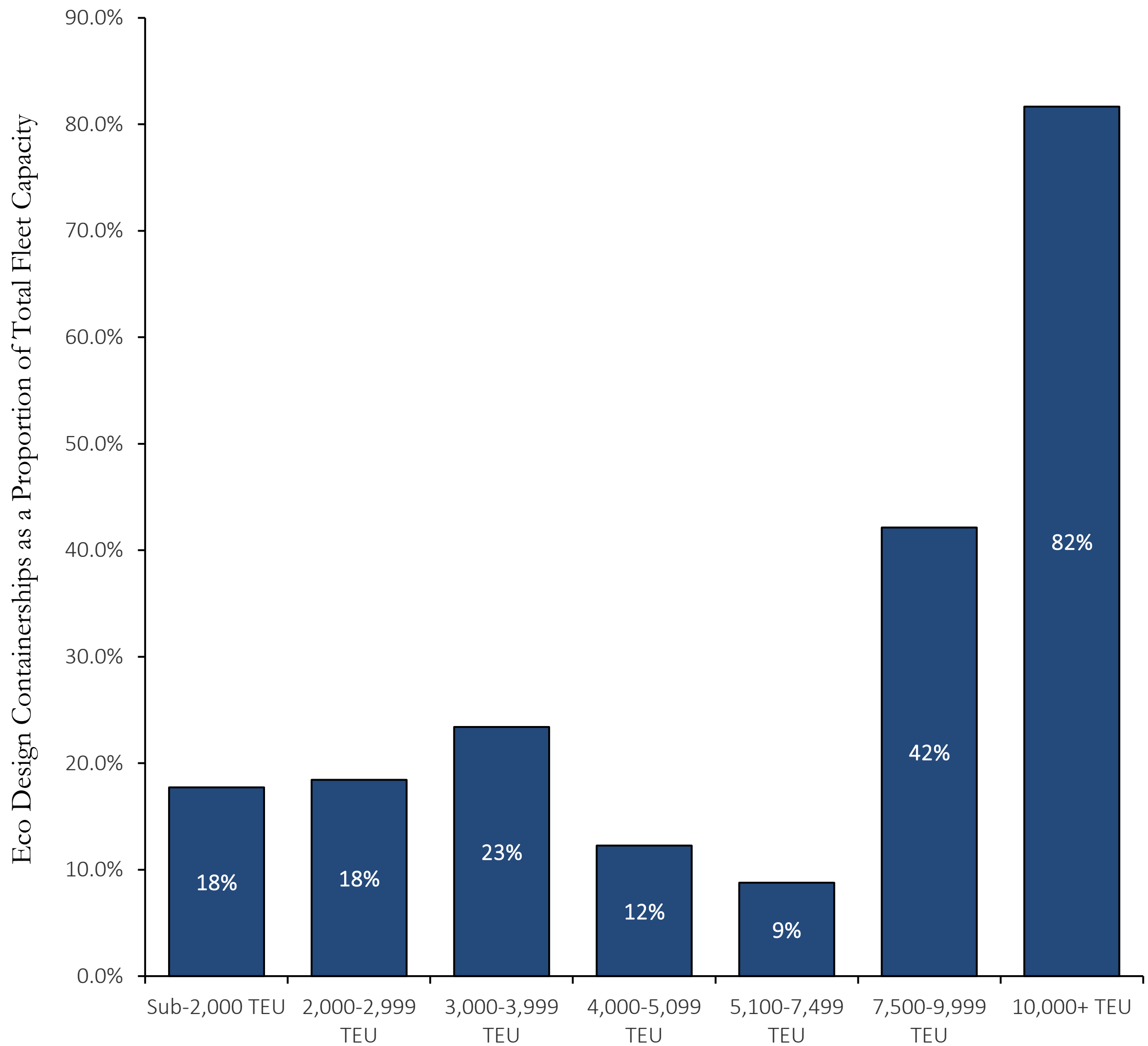
- **Carriage of temperature controlled "reefer" cargo is fastest growing element of containerized trade**
  - Transport of reefer cargo tends to be significantly more lucrative for liner operators than standard "dry" cargo
- **Investment in high reefer capacity ships is a comparatively recent phenomenon**
  - Lower reefer counts are the standard for mid-size and smaller ships: average counts for the bottom quartile and full-segment median are similar
  - Rates in the liquid charter market tend are determined by these standard vessels
- **High reefer content vessels are upside outliers for mid-size and smaller vessels**
  - High reefer content vessels command significant earnings and valuation premiums

(1) *Maritime Strategies International Limited (MSI) - as at December 31, 2019*

GLOBAL SHIP LEASE

Appendix: Pre-Eco Tonnage still the Standard for Mid-Size & Smaller Ships: GSL Benchmarks Well

"Eco" Ships as a Proportion of Global Fleet, by Size Segment[1]



Key Points

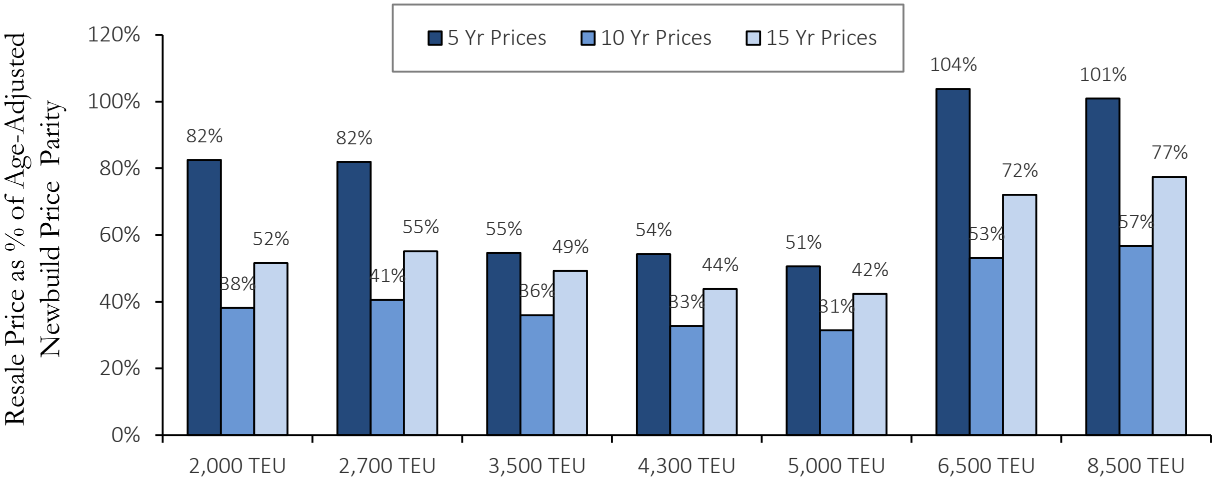
- **Limited investment in mid-size and smaller vessels since the Global Financial Crisis means pre-Eco tonnage is still the norm in these segments**
  - Pre-Eco tonnage determines charter market benchmark rates in the liquid charter market
  - Eco vessels command earnings and valuation premiums, which are likely to increase with the implementation of IMO 2020
  - GSL controls significant Eco containership capacity in the 5,100 – 9,999 TEU size segments
  - Between 2,000 and 5,099 TEU, GSL Eco-ownership is consistent with market standards
- **Above 10,000 TEU, Eco vessels are now the standard, representing >80% of capacity**
  - In the GSL fleet, only one ship (CMA CGM Thalassa) is in this segment, with contracted charter coverage through 2025

(1) *Maritime Strategies International Limited (MSI) - as at December 31, 2019*

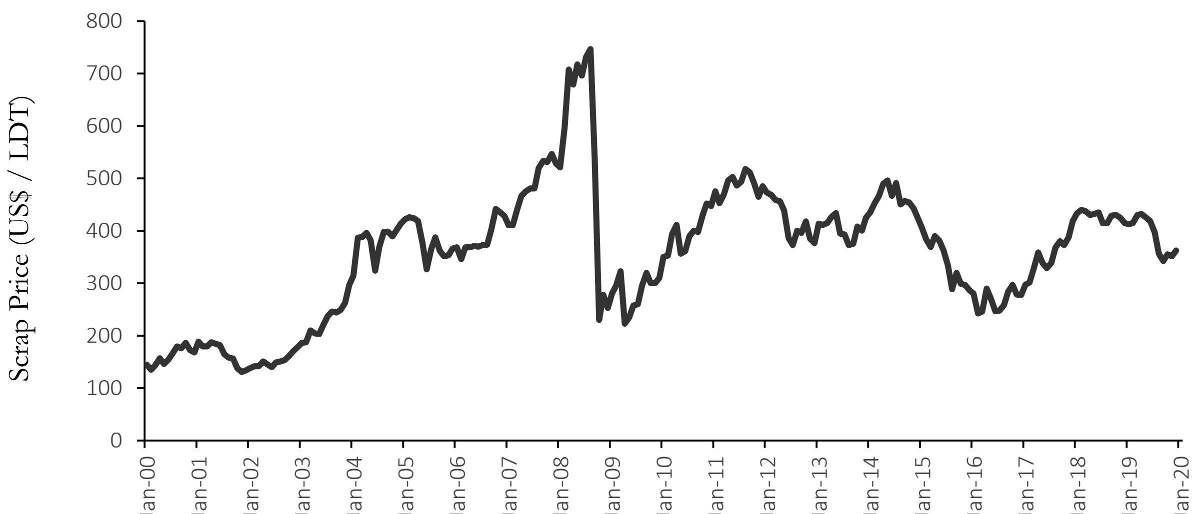
GLOBAL SHIP LEASE

Appendix: Valuation Benchmarks

Current Market Values v. Age-Adjusted Newbuilding Parity[1]



Scrap Price (Indian Sub-Continent) 2000 – 2019[1]



Key Points

- **Broker valuations of GSL fleet as at December 31, 2019[2]**
  - Charter-free: $1,207 million
  - Charter-attached: $1,336 million
- **Secondhand prices in the market are still at a material discount to replacement value**
  - Discount for 10 – 15 year old vessels is especially steep, suggesting greater upside potential
  - Limited incentive for industry to order new vessels while existing tonnage can be acquired at substantial discount to replacement value
- **Scrap values remain volatile and subject to seasonality (e.g. ISC Monsoon season)**
  - Average ISC scrap value in 2019 was $391 / LDT[1]
  - 10 year average: $395 / LDT[1]

(1) Maritime Strategies International Ltd (MSI) as at December 31, 2019
(2) GSL 45 ship fleet (including vessels to be delivered in 1Q2020); valuations assume scrubbers fitted on three ships

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Appendix: Correlation between Low (Fuel) Slot Costs & Low Emissions

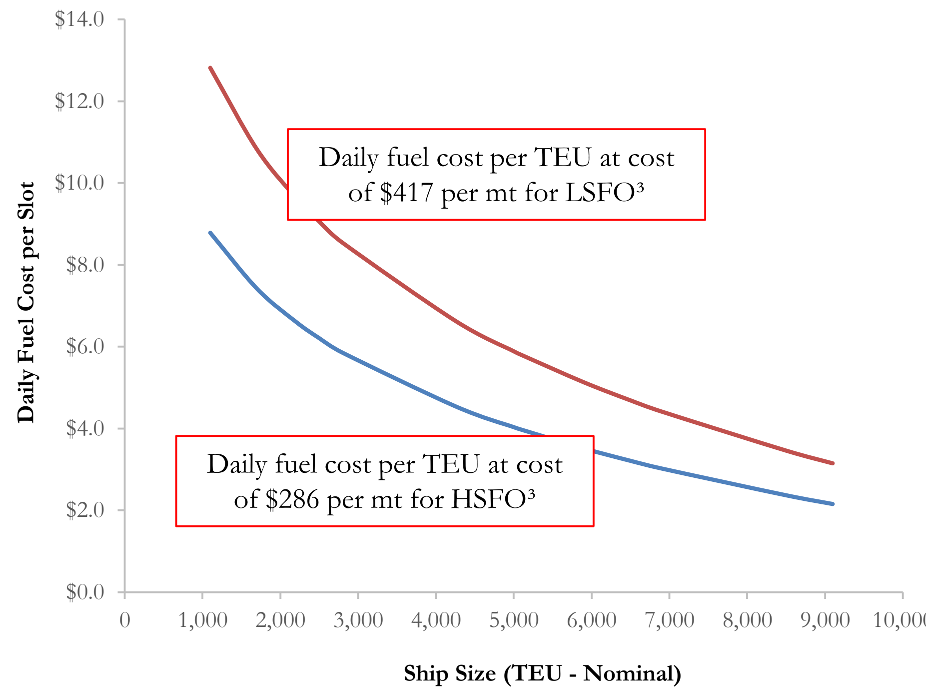
Key Points

- **Slot cost is the daily cost to a liner company for the space that each loaded container occupies on a ship**
- **The greater the cargo-carrying capacity and fuel-efficiency of a ship, the lower the slot cost**
- **The lower the slot cost, the more attractive the ship to liner companies in the charter market**
- **Liner companies look for lowest possible slot cost on any given trade, and size vessels accordingly. But considerations include:**
  - Physical limitations: shoreside infrastructure, vessel length, vessel draft
  - Commercial constraints: cargo volumes, required service frequency
- **Feeder vessels are expected to remain relevant**
  - 42% of global fleet by number of ships is 2,000 TEU or smaller[1]
- **Container shipping already emits less pollution than other existing transport modes on a ton-mile basis**
- **Furthermore, there is a clear correlation between low slot costs and low emissions per TEU, favouring GSL's low slot cost fleet**

Slot Cost Calculation for Liner Companies

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

Illustrative Daily Fuel Cost per TEU Slot, by Ship Size[2]

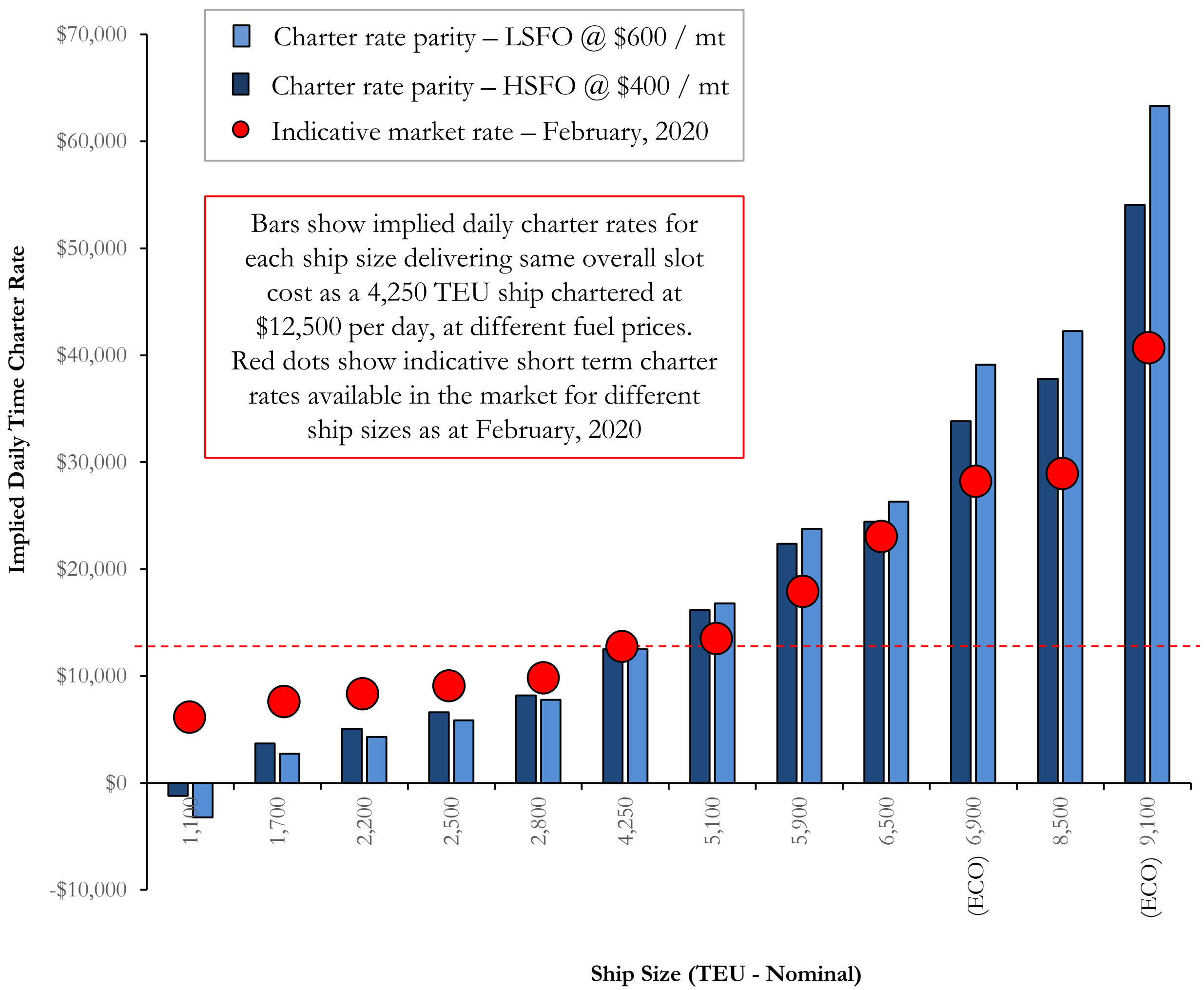


(1) *Maritime Strategies International Limited (MSI), as at December 31, 2019*
(2) *Derived from Maritime Strategies International Limited (MSI), with fuel costs updated to February 28, 2020*
(3) *Bunker prices in Singapore, as at February 28, 2020*

GLOBAL SHIP LEASE

Appendix: GSL's Low-Slot-Cost Fleet is Positioned to Capitalize on the Cascade

Implied Charter Rates for Slot Cost Parity, by Ship Size[1]



Key Points

- **Slot cost parity is when the cost per loaded container is equal across all ship sizes**
- **Liner companies' drive to lower slot costs prompts vessel up-sizing and cascading**
  - Daily fuel cost per TEU decreases as vessel size increases
  - Larger vessels can charge a higher daily charter rate while delivering a lower overall slot cost
  - If fuel costs rise, implied daily charter rates for larger vessels can increase while still delivering slot price parity, or better
- **Comparing current charter market rates to slot price parity implies**
  - Rates for larger mid-size ships are moving up, but still under-priced
- **GSL fleet is well-positioned to capitalize on the cascade**
  - 80%+ of GSL's fleet capacity is in size segments with lowest slot costs in charter market

(1) Derived from Maritime Strategies International Limited (MSI) – with indicative fuel prices and charter rates as at February 28, 2020

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Appendix: Complementary Leadership with Extensive Shipping and Capital Markets Experience

Executive Chairman	**George Youroukos** ➢ Founded Technomar in 1994 and ConChart in 2010 ➢ Established Poseidon Containers in 2010 ➢ Over 200 secondhand and newbuild transactions ➢ Highly reputable technical and commercial manager among liner companies ➢ Established track record with banks and other financial institutions
Chief Executive Officer	**Ian Webber** ➢ GSL CEO since 2008 ➢ CFO and Director of CP Ships from 1996 to 2006 ➢ Previously Audit Partner at PwC
Chief Commercial Officer	**Thomas Lister** ➢ GSL CCO & CFO 2017 - 2018 ➢ GSL CCO since 2008 ➢ Previously Asset Finance Banker at DVB, and Liner Shipping Executive
Chief Financial Officer	**Tassos Psaropoulos** ➢ Poseidon Containers CFO since 2011 ➢ Previously Controller of AIM-listed Dolphin Capital Investors, PwC Auditor and Project Manager

Appendix: Diverse Ownership Structure, Expert Board of Directors and Strong Sponsorship

Board of Directors

George Youroukos	Executive Chairman	Poseidon Containers, Technomar, ConChart
Henry Mannix III	Director	Kelso & Co.
Philippe Lemonnier	Director since 2017	CMA CGM
Michael Gross	Director since 2008	Solar Capital – Independent
Alain Wils	Director since 2014	Consultant – Independent
Michael Chalkias	Director	PrimeMarine – Independent
Alain Pitner	Director	Ex Credit Agricole – Independent
Menno Van Lacum	Director	Transportation Capital Group – Independent