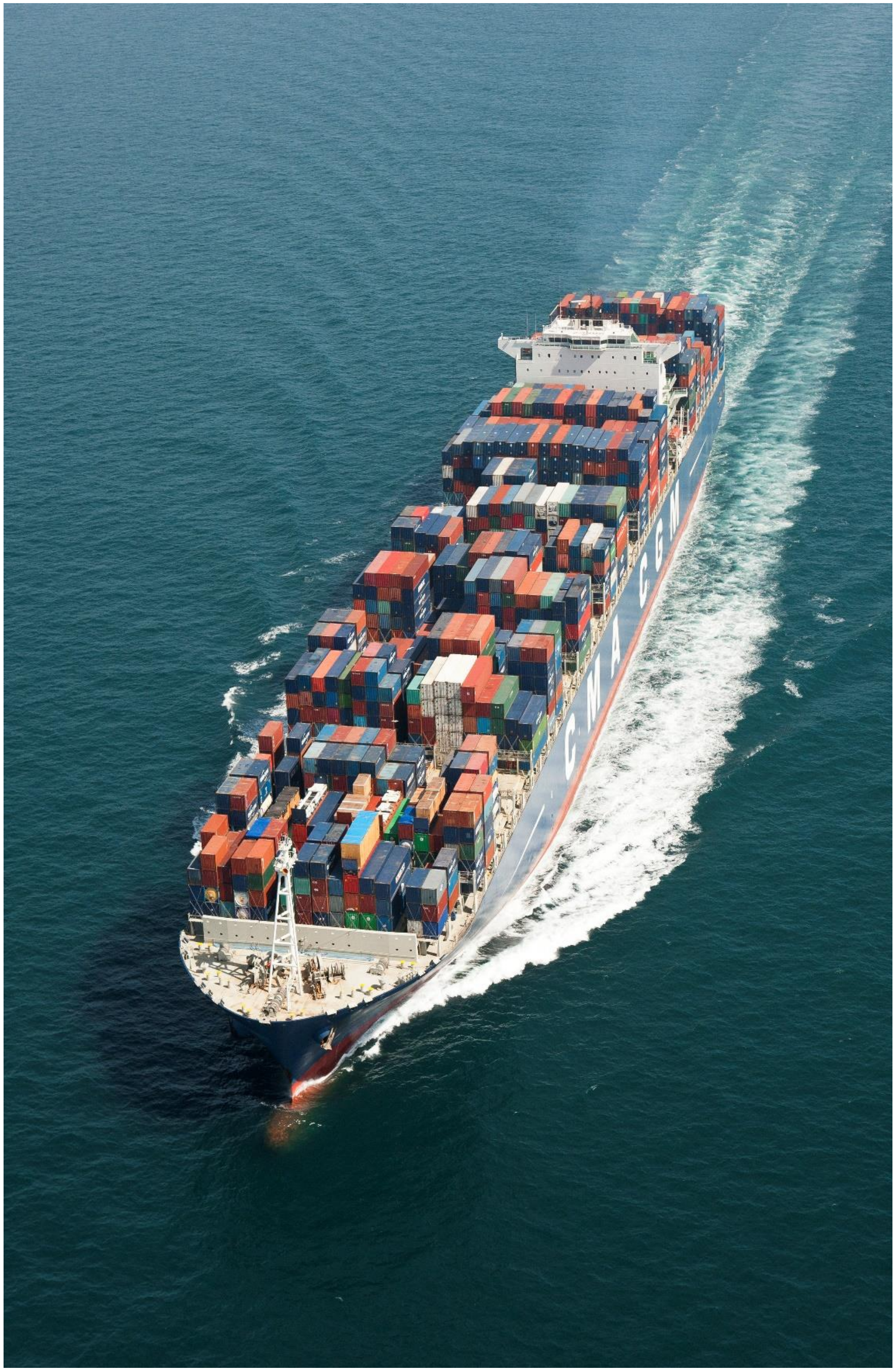
GLOBAL SHIP LEASE

Third Quarter 2019

Results Presentation



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This communication contains forward-looking statements. Forward-looking statements provide Global Ship Lease's current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and Global Ship Lease cannot assure you that these projections included in these forward-looking statements will come to pass. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors

The risks and uncertainties include, but are not limited to:

- *Risks relating to the acquisition of Poseidon Containers and Global Ship Lease's ability to realize the anticipated benefits of the acquisition;*
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- *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;*
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- *unanticipated changes in laws and regulations; and*
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Leading Containership Owner with Solid Foundation and Locking in Upside Potential

NYSE-Listed Containership Owner

Fleet Focused on Mid-Size & Smaller Tonnage

- 43 containerships of 2,207 – 11,040 TEU, which can service majority of global tradelanes
- Well-specified ships, including latest generation, high-reefer, eco-vessels

Contract Mix Providing Downside Cover & Upside Potential

- Strong downside cover: $778 million[1] contracted revenues, with 2.6 years[1] TEU-weighted average forward charter cover
- Locking in upside potential from exposure to recovering market fundamentals

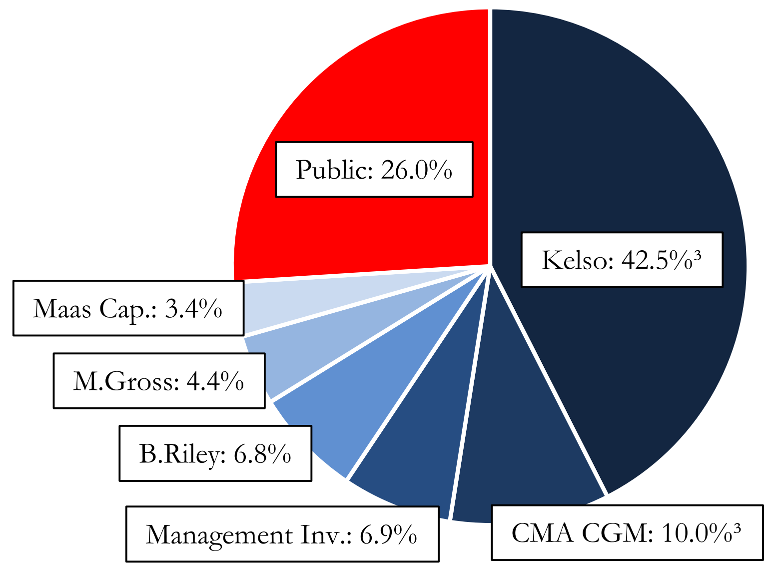
Diversified Counterparty Portfolio

- Combination of leading global liner companies and niche operators
- Conservative risk management

Experienced Management, Strong Operating Performance

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

Strong Sponsorship[2] & Growing Liquidity[4]



Capital Structure - September 30, 2019 ($ million)[4]

Listed on NYSE since 2008	
▪ Common - Issued	$129.2
▪ Common - On conversion Series C Pref.	$ 95.3
▪ Implied Market Capitalization	**$224.5**
Listed Series B Perpetual Pref.	$ 35.0
Listed Senior Secured Notes	$340.0
Bank Debt	$542.0
Cash	$148.5

(1) *As at September 30, 2019 – but adjusted for new charters and acquisitions as at November 6, 2019; including options under GSL control, and assuming mid-point of charter redelivery windows; revenues are net of address commission to liner operators*
(2) *Economic ownership on a fully-converted basis for the Series C Convertible Perpetual Preferred Shares*
(3) *CMA CGM is a leading global liner operator; Kelso is a well-established private equity firm*
(4) *Debt balances, as at September 30, 2019; Market Cap includes equity issue of Oct. 1, 2019 and assumes a fully converted share count of 30.512 million (17.557 million shares + 12.955 million on conversion of Series C Pref) and based on the share price of November 5, 2019 ($7.36 per share); Cash includes $50.7 mm net proceeds from equity issue of Oct. 1, 2019*

Why Invest in GSL?

- **Stock trading at significant discount, implying strong potential upside**
  - Trading at significant discount to Charter-Attached NAV
  - Trading at around two turns EV / Adjusted EBITDA multiple discount to publicly listed containership leasing peers
- **Focused on mid-size and smaller fleet segments with supportive fundamentals**
  - Low orderbook for 2,000-10,000 TEU vessels: 2.6% orderbook-to-fleet ratio; 80%+ of GSL fleet in segments with zero orderbook[1]
  - Limited availability of financing, together with negative sentiment, limits new ordering in sector
  - Scrapping rates increasing after quiet 2018; 9M 2019 scrapping exceeds FY 2018[1]
  - IMO 2020 expected to reduce effective supply[2]
- **Balanced strategy, enhancing downside protection while translating upside earnings potential into tangible value**
  - Substantial downside protection with $778 million of contracted revenue and TEU-weighted average remaining charter term of 2.6 years[3]
  - Capitalizing on highly marketable vessels in segments with minimal orderbooks, further strengthened by recent accretive acquisitions
    - 30% of GSL fleet capacity is comprised of best-in-class, wide-beam, eco vessels
    - 50%+ with best-in-class reefer capacity
    - 70%+ in segments where charter rates have doubled YTD 2019 v. rate levels in Q4 2018
    - 80%+ in segments with zero vessels currently on order
    - GSL fleet provides competitive slot costs; the most important metric for liner companies when selecting vessels
    - GSL fleet can drive the cascade rather than be a victim
- **Ongoing focus on balance sheet optimization, laying groundwork for eventual comprehensive re-financing to reduce cost of debt**
  - De-levering, with debt reduced by $37.8 million during 9M 2019, and by at least a further $43 million by year-end
  - Successful refinancing of medium-term maturity debt to improve forward visibility, and reduce cost of debt
- **Experienced and supportive sponsors - including financial institutions and a leading liner operator - with aligned interests**
- **Proven platform for growth via both vessel acquisitions and M&A, with disciplined approach focused on generating shareholder value**

(1) *Maritime Strategies International Limited (MSI) as at September 30, 2019*
(2) *As at September 30, 2019, Maritime Strategies International Limited (MSI) estimates that slowing the global fleet by one knot would reduce effective supply by 6.7%*
(3) *As at September 30, 2019 – but adjusted for new charters and acquisitions up to November 6, 2019; including options under GSL control, and assuming mid-point of charter redelivery windows; revenues are net of address commission to liner operators*

Strong Contract Cover: Locking in Upside, Protecting Downside; More Upside Potential

Contracted revenue of $778 million and 2.6 Years TEU-Weighted Forward Cover

Vessel	TEU	Built	Charter Agreed	Charterer	2019 – 2022 (1Q–4Q)
GSL Keta	2,207	2003	4Q18/3-4Q19	CMA CGM / OOCL	$8,450; $8,700; $9,400
GSL Julie	2,207	2002	3Q18/1-3Q19	CMA CGM	$7,800; $7,200; $8,500
Kumasi	2,207	2002	3Q16	CMA CGM	$9,800; $9,800
Marie Delmas	2,207	2002	3Q16	CMA CGM	$9,800; $9,800
CMA CGM Matisse*	2,262	1999	1Q14	CMA CGM	$15,300
CMA CGM Utrillo	2,262	1999	1Q14/3Q19	CMA CGM	$15,300; $8,500
CMA CGM La Tour*	2,272	2001	1Q14	CMA CGM	$15,300
CMA CGM Manet*	2,272	2001	1Q14	CMA CGM	$15,300
Maira	2,506	2000	1Q18/3Q19	MSC	$9,000; $8,500; $8,250
Nikolas	2,506	2000	1Q18/1Q19	MSC	$9,000; $9,000
Newyorker	2,506	2001	1Q18/1Q19	MSC	$9,000; $9,000
Athena	2,762	2003	1Q18/1Q19	MSC	$9,000; $9,000
GSL Valerie	2,824	2005	1Q18/2Q19	CMA CGM / 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	4Q18/4Q19	HMM / Feedertech	$7,700; $11,500; $12,500
Orca I	5,095	2006	2Q18/2Q19	ZIM / Maersk	$11,750; $9,000; $10,000 charterer option
Tasman	5,936	2000	2Q18/1Q19/2Q19	ZIM / Maersk	$16,350; $11,500; 30 - 38 months firm + 12 months charterer option; $5 million expected adjusted EBITDA + $4 million for option period
Dimitris Y	5,936	2000	2Q18/2Q19	ZIM	$16,750; $14,500
Ian H	5,936	2000	2Q18/2Q19	ZIM	$17,000; $14,500
New Purchase 1**	6,650	2002	New Purchase	Confidential	NDA
New Purchase 2**	6,650	2002	New Purchase	Confidential	NDA (Aggregate expected Adjusted EBITDA of $2.8 million)
Agios Dimitrios	6,572	2011	4Q16	MSC	$12,500; $20,000 (4 years)
CMA CGM Berlioz	6,621	2001	4Q07	CMA CGM	$34,000
Alexis	6,877	2015	4Q18	Hapag / CMA CGM	$20,000; $25,910 (5 years)
Olivia I	6,877	2015	4Q18	CMA CGM	$20,000; $25,910 (5 years)
Mary	6,927	2013	4Q18	CMA CGM	$25,910 (to 4Q 2023)
Kristina	6,927	2013	4Q18	WHL / CMA CGM	$19,500; $25,910 (5 years)
Katherine	6,927	2013	4Q18	CMA CGM	$13,500; $25,910 (5 years)
Alexandra	6,927	2013	4Q18	ONE / CMA CGM	$20,750; $$25,910 (5 years)
GSL Kalliopi***	7,849	2004	2Q19	Maersk	3 years firm + 2 x 1 year charterer options
GSL Grania***	7,849	2004	2Q19	Maersk	3 years firm + 2 x 1 year charterer options
GSL Eleni***	7,849	2004	2Q19	Maersk	5 years firm
MSC Tianjin	8,667	2005	4Q18/2Q19	CMA CGM / MSC	$11,900 - $13,000; 5 years: $25 million expected Adjusted EBITDA
MSC Qingdao	8,667	2004	4Q18/2Q19	OOCL / MSC	$14,000; 5 years: $25 million expected Adjusted EBITDA
GSL Ningbo	8,667	2004	3Q18	Maersk	$12,100 - $12,400; $18,000
UASC Al Khor	9,115	2015	4Q14/1Q19	Hapag-Lloyd	$40,000; $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 4Q2025)
% of Fleet Annualized Adjusted EBITDA Covered by Contracts					2019: 99%; 2020: 88%; 2021: 68%; 2022: 57%

GSL Kalliopi, GSL Grania, GSL Eleni: Aggregate expected Adjusted EBITDA of $32 for firm period; $47.0 million if options are exercised

New charters agreed YTD2019

Table shows charters updated as of September 30, 2019, assumes the mid-point of charter expiration windows (unless redelivery notices have otherwise been received), and that the options controlled by GSL for the charters of Kumasi, Marie Delmas and Agios Dimitrios are exercised. Contracted revenue is net of address commission and as at September 30, 2019 (adjusted to include charters and acquisitions announced up to November 6, 2019). 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. 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.

** CMA CGM Matisse, CMA CGM La Tour, and CMA CGM Manet are expected to be redelivered from their existing charters in November, 2019*

*** New Purchase 1 & New Purchase 2 are expected to deliver in December 2019 and January 2020*

**** GSL Eleni commenced her charter mid-July 2019; GSL Grania commenced her charter mid-September 2019; GSL Kalliopi commenced her charter mid-October 2019*

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	34,243	8,667	710 (2)			
MSC Qingdao	2004	Samsung	34,305	8,667	710 (2)			
GSL Ningbo	2004	Samsung	34,243	8,667	710 (2)			
GSL Eleni	2004	Hyundai	29,261	7,849	814			
GSL Kalliopi	2004	Hyundai	29,245	7,849	814			
GSL Grania	2004	Hyundai	29,261	7,849	814			
Mary	2013	Hyundai	23,424	6,927	1,200 (2)		✓	✓
Kristina	2013	Hyundai	23,424	6,927	1,600		✓	✓
Katherine	2013	Hyundai	23,424	6,927	1,600		✓	✓
Alexandra	2013	Hyundai	23,424	6,927	1,600		✓	✓
Alexis	2015	Hanjin	23,919	6,882	1,600		✓	✓
Olivia I	2015	Hanjin	23,864	6,882	1,600		✓	✓
CMA CGM Berlioz	2001	Hanjin	26,776	6,621	500			
Agios Dimitrios	2011	Hanjin	24,746	6,572	500			
New Purchase 1	2002	Samsung	27,999	6,650	600 (2)			
New Purchase 2	2002	Samsung	27,999	6,650	600 (2)			
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	20,696	5,095	330			
CMA CGM Alcazar	2007	Hanjin	20,087	5,089	386			
CMA CGM Chateau d'If	2007	Hanjin	20,100	5,089	386			
CMA CGM Jamaica	2006	Hyundai	17,272	4,298	600			
CMA CGM Sambhar	2006	CSBC	17,355	4,045	700			
CMA CGM America	2006	CSBC	17,355	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	✓		
CMA CGM La Tour	2001	CSBC	11,742	2,272	446	✓		
CMA CGM Manet	2001	CSBC	11,742	2,272	446	✓		
CMA CGM 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	11,731	2,207	350	✓		
Marie Delmas	2002	CSBC	11,731	2,207	350	✓		

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

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

Q3 2019 Results and Operational Metrics

- **Operating Revenue**
  - $65.9 million for Q3 2019, up from $35.9 million in Q3 2018
  - $193.5 million for 9M 2019, up from $107.1 million in 9M 2018
- **Net Income available to Common Shareholders**
  - $9.9 million for Q3 2019, up from $3.9 million in Q3 2018
  - $28.8 million for 9M 2019, up from $12.1 million in 9M 2018
- **Adjusted EBITDA**
  - $39.9 million for Q3 2019, up from $23.6 million in Q3 2018
  - $119.2 for 9M 2019, up from $70.7 in 9M 2018
- **Efficient employment of fleet, despite off-hire for regulatory dry-dockings and vessel upgrades**
  - 94.3% vessel utilization in Q3 2019
  - 96.0% vessel utilization in 9M 2019
- **Continued reduction in OPEX**
  - $5,966 per day average OPEX in Q3 2019, down from $6,154 per day in Q3 2018
  - $6,016 per day average OPEX in 9M 2019, down from $6,211 per day in 9M 2018

Commercial Developments

- **Agreed extensions and attractive new charters in a strong market for mid-sized / Post-Panamax vessels, bringing contracted revenue to $778 million[1] and TEU-weighted average forward charter cover to 2.6 years[1]**
  - New charter with OOCL for GSL Keta (2,207 TEU, built 2003) which commenced in late July 2019, for minimum 50 days / maximum 90 days to OOCL at a fixed rate of $8,700 per day. Further agreed in October, an extension for minimum 100 days/ maximum 180 days from October 28, 2019 at an increased rate of $9,400 per day
  - Maersk exercised its option to extend the charter of GSL Ningbo (8,667 TEU, built 2004) for 12 months at a fixed rate of $18,000 per day from September 21, 2019
  - CMA CGM exercised its option to extend the charter on GSL Julie (2,207 TEU, built 2002) by six months, commencing October 16, 2019, at an increased rate of $8,500 per day and agreed to extend the charter of CMA CGM Utrillo (2,262 TEU, built 1999) by six-seven months, commencing September 16, 2019, at a rate of $8,500 per day
  - MSC agreed to extend the charter of Maira (2,506 TEU, built 2000) by six-seven months, commencing September 17, 2019, at a rate of $8,250 per day.
  - New charter with Feedertech for Dolphin II (5,095 TEU, built 2007) commencing in late November 2019, for minimum 8 months/ maximum 12 months at a fixed rate of $12,500 per day
- **On November 6, announced the acquisition of two 6,650 TEU containerships, built 2002**
  - Low slot-cost vessels in highly in-demand Post-Panamax segment
  - Purchase price currently confidential - but ~$1.5 mm per ship premium to scrap value, minimizing downside risk
    - Debt facilities will be put in place in due course in connection with the acquisition of these ships
  - First ship expected to deliver in December 2019, and the second in January, 2020
  - Upon delivery to GSL, each ship will be chartered through 1Q2020 and 3Q2020, respectively, coming open in the market in a post-IMO 2020 environment expected to further support the charter market
    - Charter rates currently confidential, but aggregate expected Adjusted EBITDA approximately equal to premium on scrap
  - Market strength and supportive long-term fundamentals suggest significant upside potential in both charter rates and asset values
  - Earnings and valuation upside support GSL's Notes re-financing strategy

(1) Includes new charters announced up to November 6, 2019, and assuming mid-point of charter redelivery and exercising of all charter extension options under Company's control

Successful Refinancing and Equity Capital Raise

- **Opportunistically refinanced $268.0 million of debt**
  - Maturities extended from 2020 to 2024
  - Costs reduced from L + 3.24% to L + 3.00%
  - Released three 5,900 TEU ships – which are now unencumbered, increasing flexibility going forward

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- **Successfully completed equity capital raise on October 1, 2019 for net proceeds of $50.7 mm**
  - Deal was fully underwritten, demonstrating underwriter's confidence in the deal
  - Affiliate of underwriters retained $15.0 mm (6.8% stake) in GSL, highlighting their conviction in the GSL value proposition
  - GSL management invested $1.225 mm in the offering
- **Offering was oversubscribed**
  - Upsizing capacity and Green Shoe fully utilized
  - Stock price has consistently traded above the offering price
- **Prospective use of proceeds**
  - De-levering, with re-financing of our 9.875% Senior Secured Notes (maturing 2022) a clear strategic priority
  - Accretive acquisitions, as long as additive to Notes re-financing strategy
  - General corporate purposes
- **Expansion of free float enhances liquidity of stock**
  - Public float more than trebled to 7.9 mm shares post-raise
  - ~4x increase in average daily trading volumes

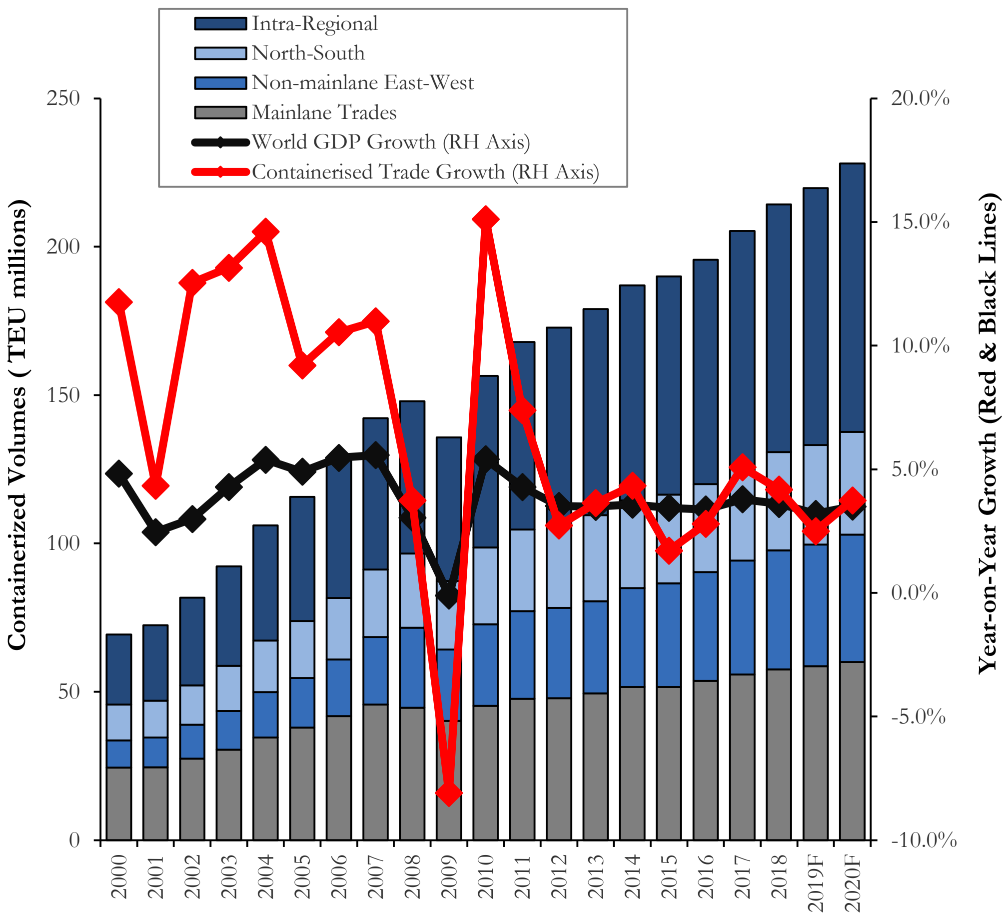
Industry Update

GLOBAL SHIP LEASE

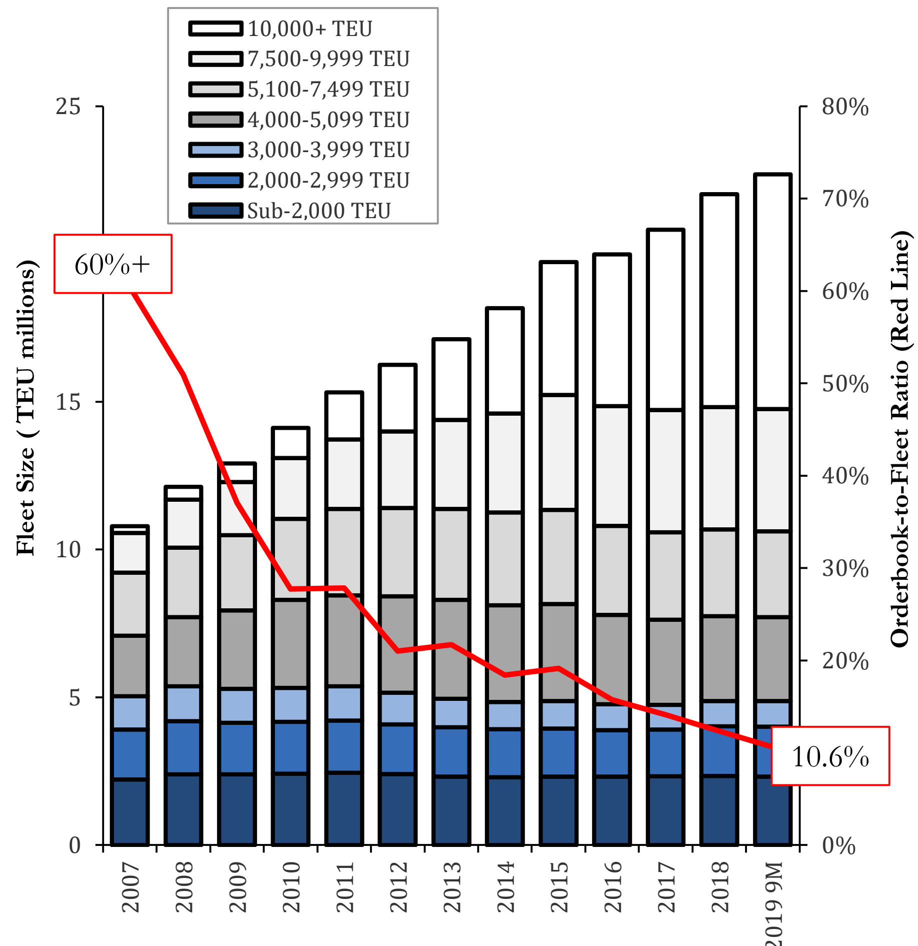
Industry Fundamentals

- Containerized trade has grown every year (except 2009) since the industry's inception in the mid-1950s
- Supply is tightening: 5.7x reduction in orderbook-to-fleet ratio, 2007 through 9M2019
- Near-term negative sentiment (trade tensions) helpful to longer-term fundamentals: more scrapping, less new orders
- Regulatory change (IMO 2020[1]) expected to reduce effective supply: scrubber retro-fits; slower steaming from 2020[2]

World Container Trade 2000 - 2020[3]



Development of Containership Fleet & Orderbook[3]

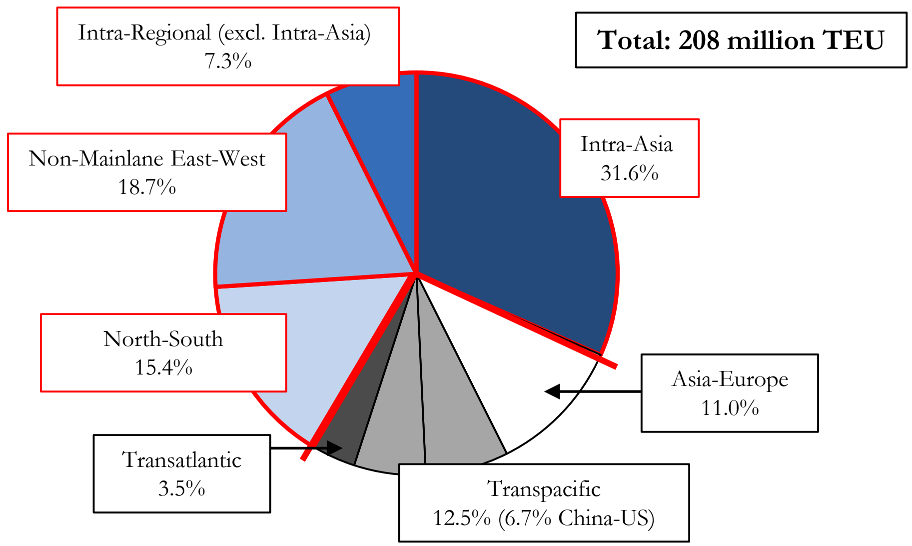


(1) *Ruling that maritime sector must reduce Sulphur emissions from January 1, 2020: compliance alternatives are to switch to more expensive low-Sulphur fuel, clean exhaust gases with "scrubbers", or switch to alternate fuel (eg. LNG)*
(2) *Slower steaming reduces fuel burn and thus reduces fuel costs – an established strategy employed by liner operators (who pay for fuel) when fuel prices increase*
(3) *Maritime Strategies International Limited (MSI) – data and forecasts*

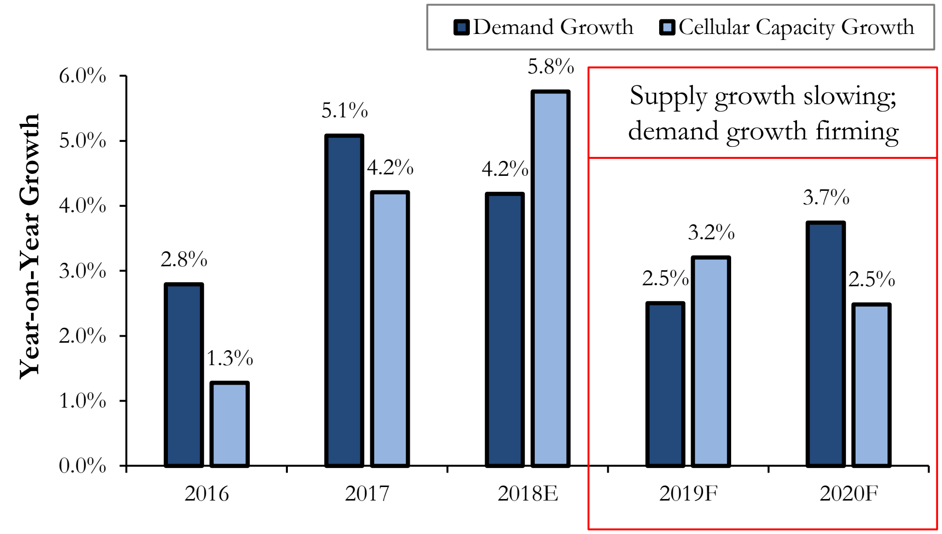
GLOBAL SHIP LEASE

Non-Mainlane & Intra-Regional Trades Driving Demand Growth

Composition of Global Containerized Trade in 2018[1]



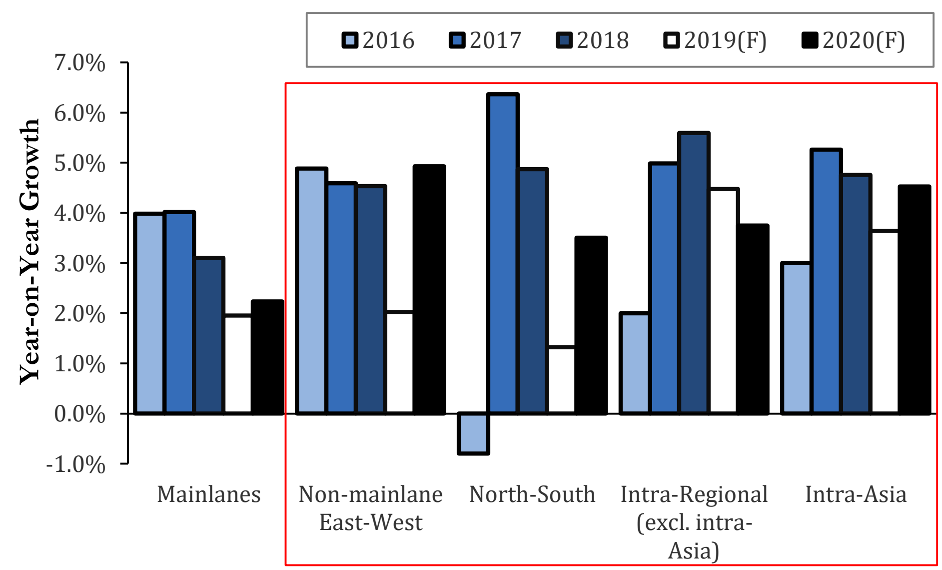
Overall Industry Demand Growth v. Supply Growth[1]



Key Points

- **Non-mainlane[2] and intra-regional trades represent over 70% of global containerized volumes**
  - These trades are primarily served by mid-sized and smaller ships and continue to show good growth
  - Cargo substitution stimulating additional demand
- **Supply / demand balance improving**
  - Supply growth slowing in 2019 and 2020; demand growth forecast to exceed supply growth in 2020[1]
  - IMO 2020 expected to reduce effective supply of ships: withdrawals for scrubber retro-fits, slower steaming[3] due to increased fuel costs, and increased scrapping

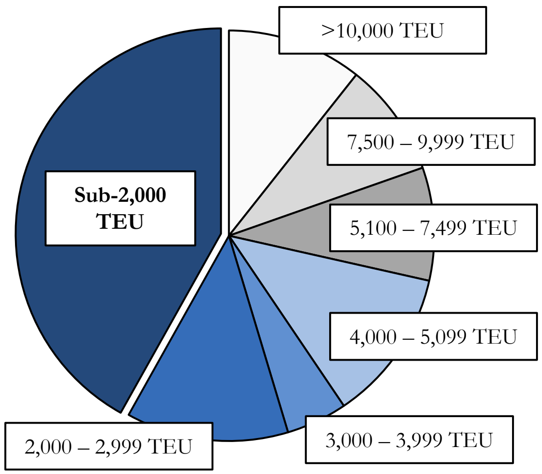
Cargo Volume Growth by Tradelane[1]



(1) *Maritime Strategies International Limited (MSI) – data and forecasts*
(2) *Mainlane trades are Asia – Europe, Trans-Pacific, Trans-Atlantic; Non-mainlane trades are all other trades*
(3) *As at September 30, 2019 Maritime Strategies International Limited (MSI) estimates that slowing the global fleet by one knot would reduce effective supply by 6.7%*

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

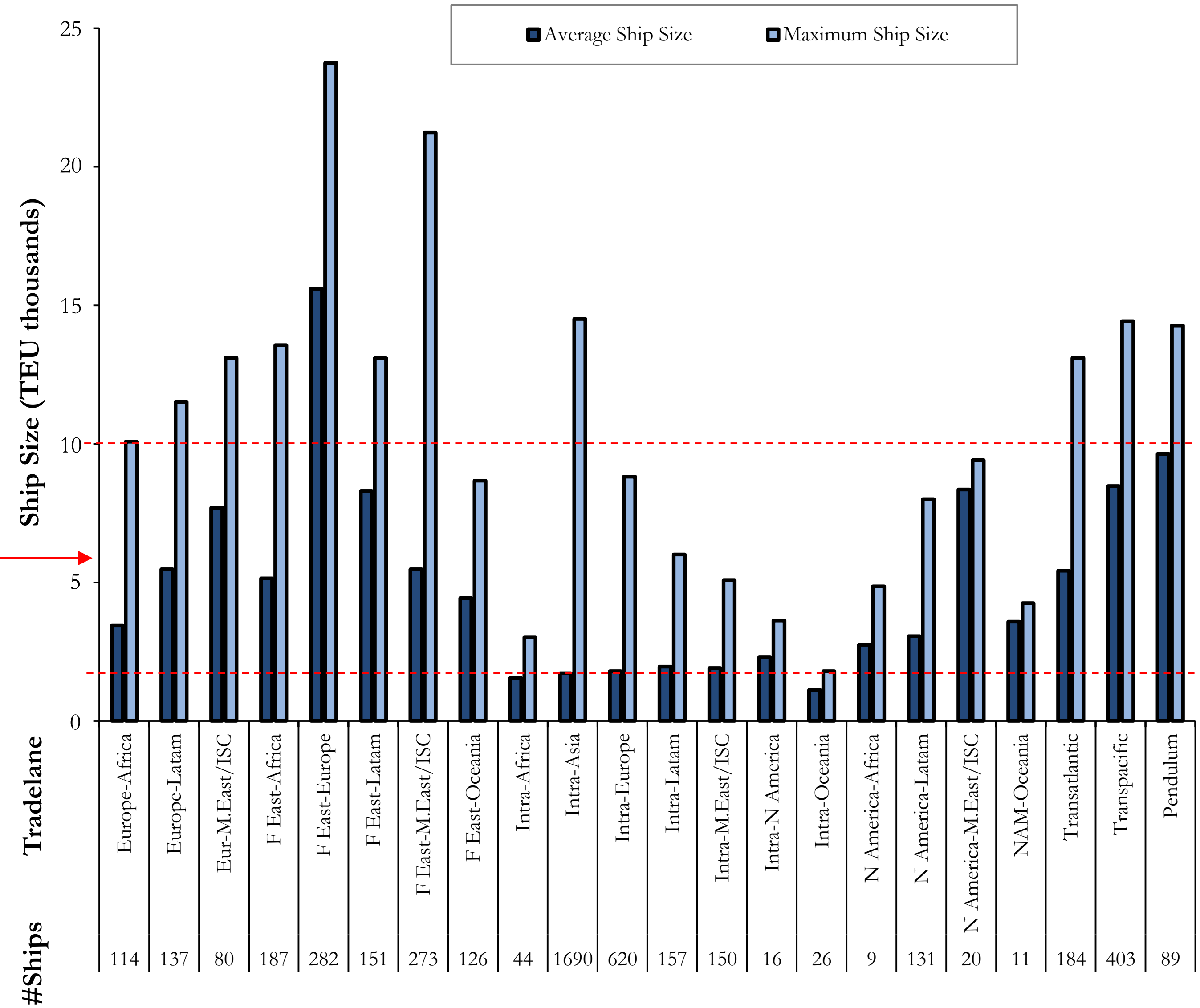
Global Fleet Composition[1]



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:
  - 87% of GSL fleet >4,000 TEU[3]
  - 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 September 30, 2019 – by # Ships
(2) Maritime Strategies International Limited (MSI) - as at September 30, 2019
(3) Includes newly announced 6,650 TEU ships

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

Source: Clarksons (SeaNet): 30 day sailing period in 3Q2019

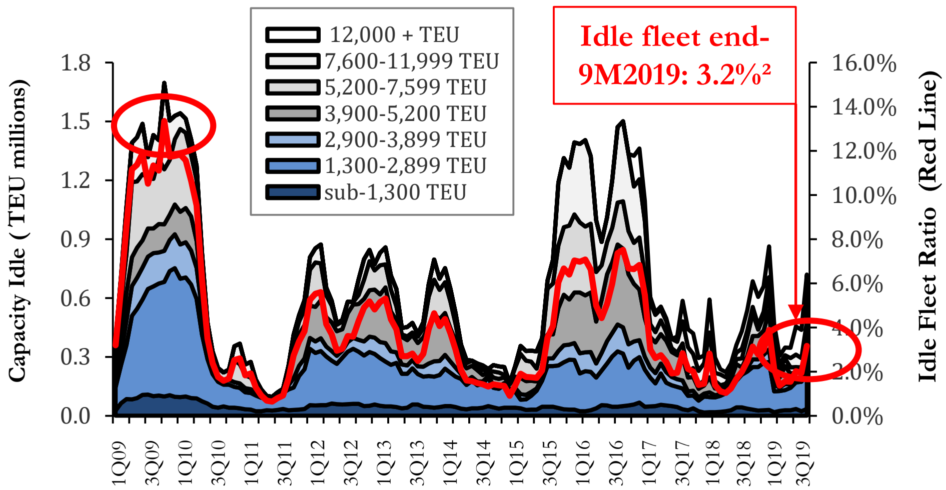
Sub-10,000 TEU Containerships Deployed Everywhere

Source: Clarksons (SeaNet): 30 day sailing period in 3Q2019

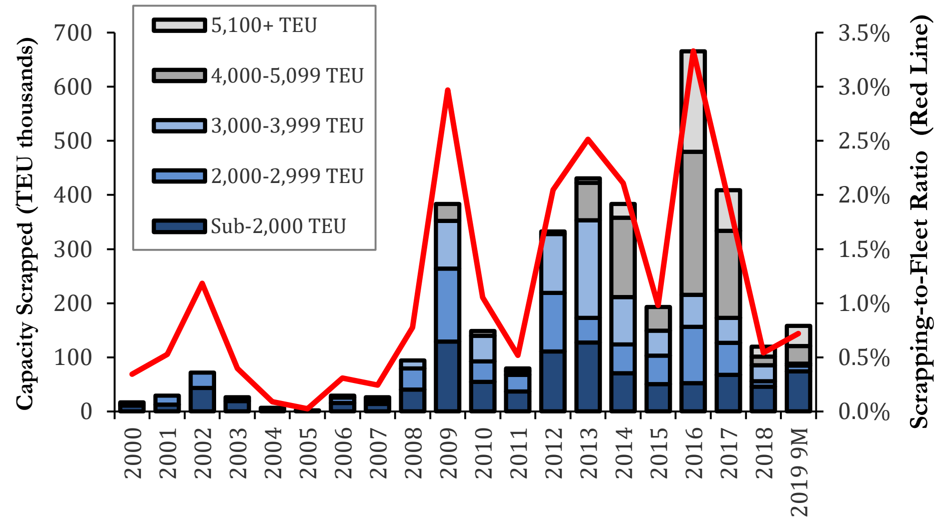
GLOBAL SHIP LEASE

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

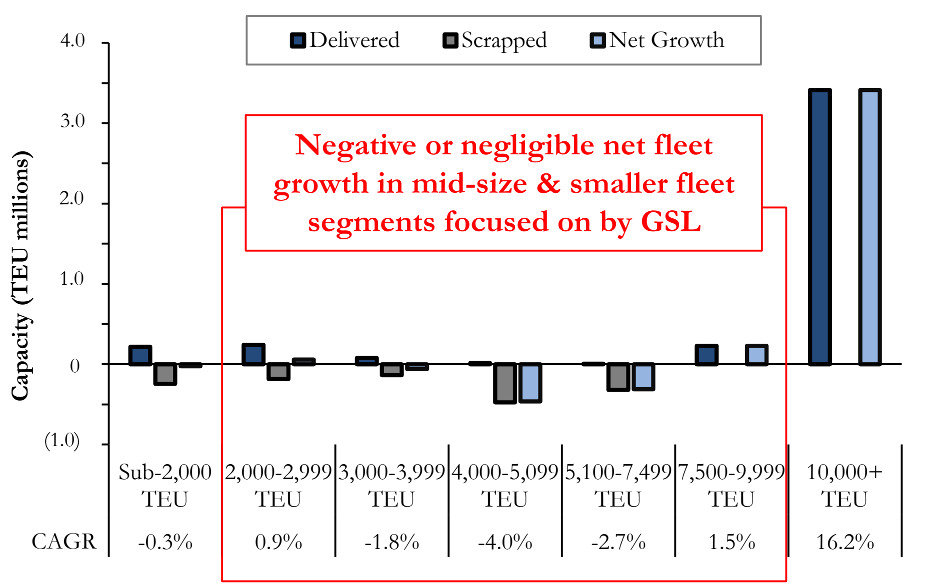
Idle Fleet Capacity Limited[1]



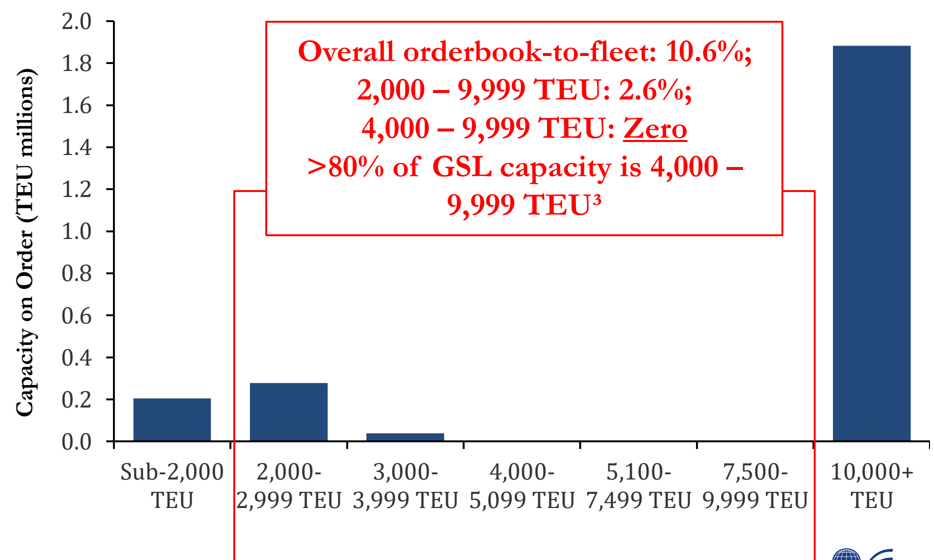
Scrapping Activity Increasing[1]



Minimal to Negative Net Fleet Growth 2016 – 9M2019[1]



Orderbook Pipeline Minimal to Zero[1]

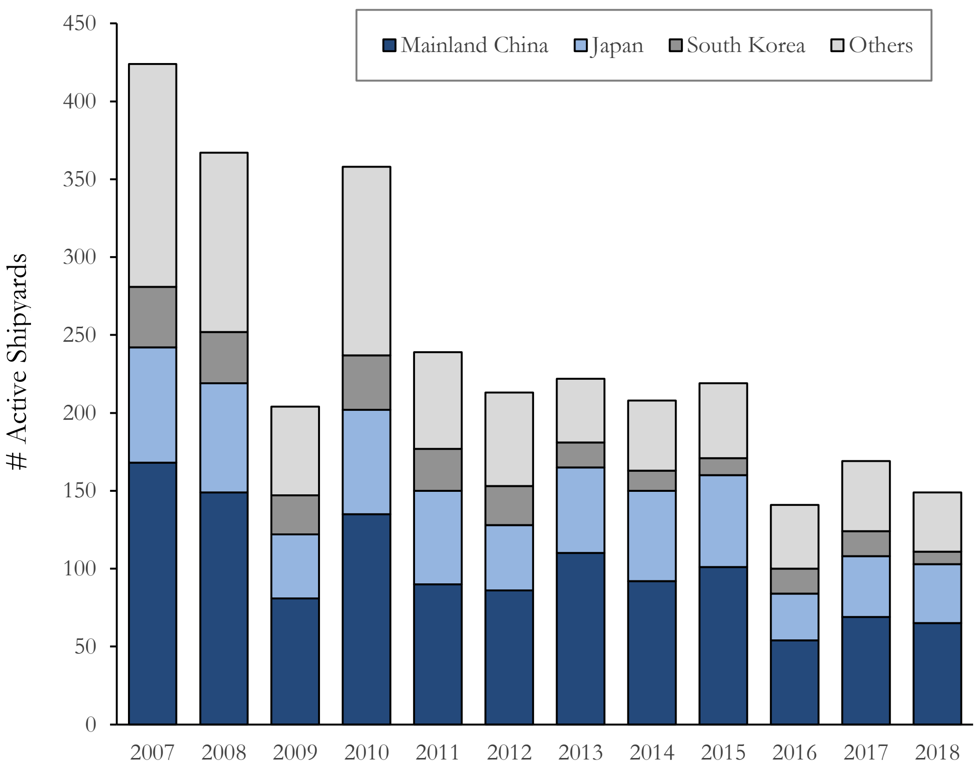


(1) *Maritime Strategies International Limited (MSI) – as at September 30, 2019*
(2) *Idle Capacity includes ships being retro-fitted for scrubbers*
(3) *Includes newly announced 6,650 TEU ships*

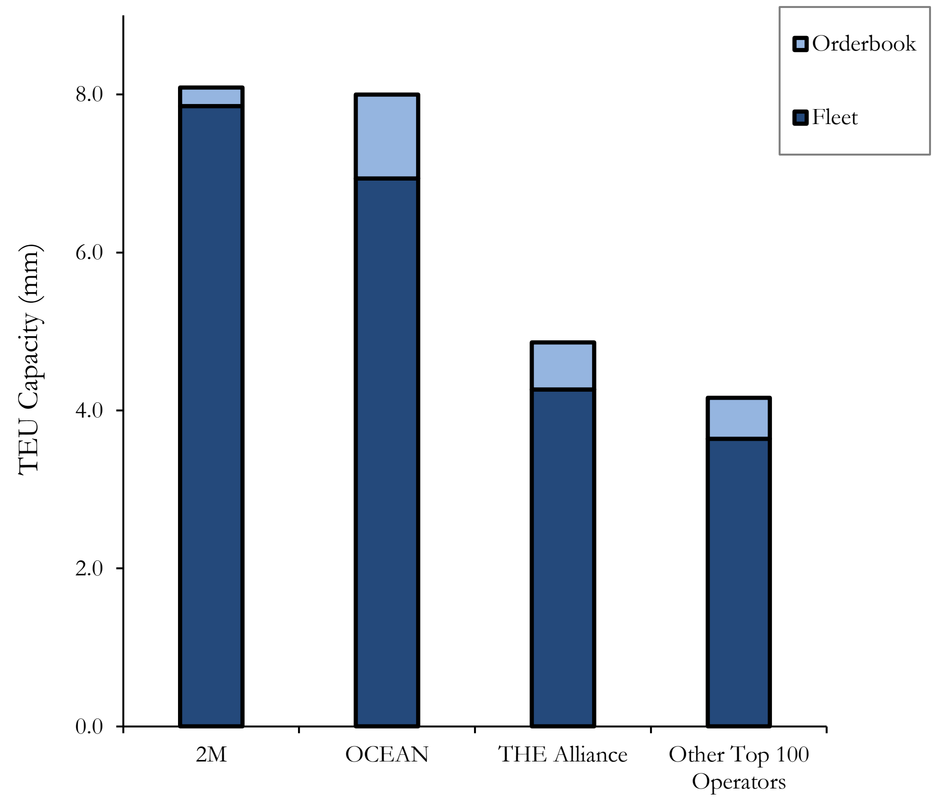
GLOBAL SHIP LEASE

Shipyard Capacity Reduction & Liner Alliances Enhance Ordering & Pricing Discipline

65% Reduction in Active Shipyards[1]



Liner Operator Alliances Reduce Over-Ordering Risk[2]

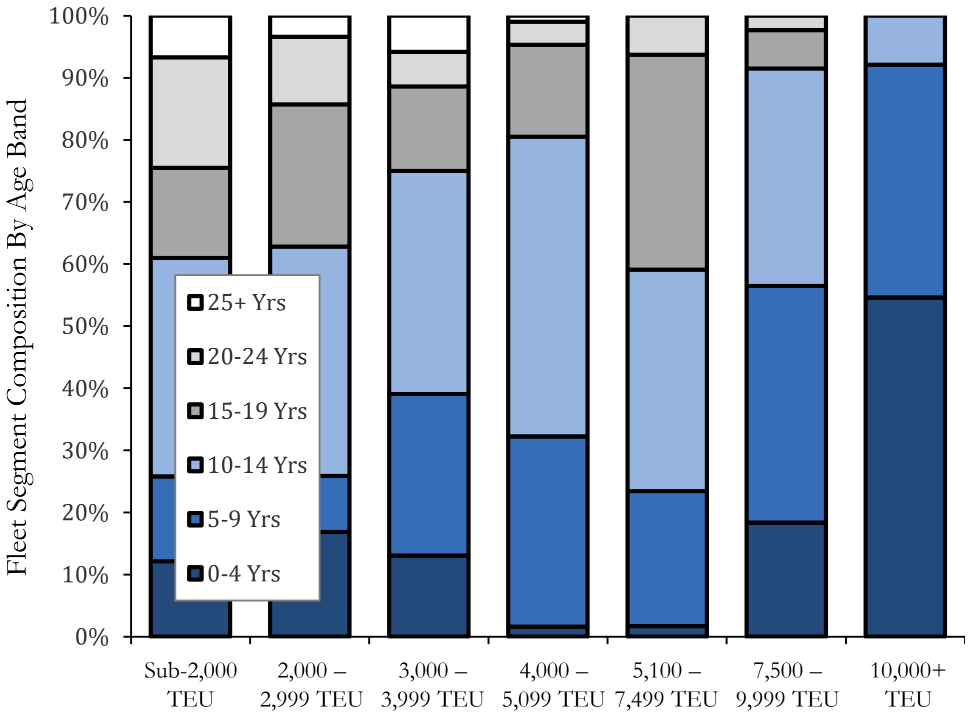


- **Yards are consolidating and shipbuilding capacity is contracting**
  - Number of active yards down 65% since 2007 peak
- **Increased pricing discipline from remaining yards placing upward pressure on newbuilding prices and replacement values**
- **Liner consolidation and the formation of super-alliances 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 (eg. ULSFO, LNG, Biofuel) is an additional brake on new ordering**

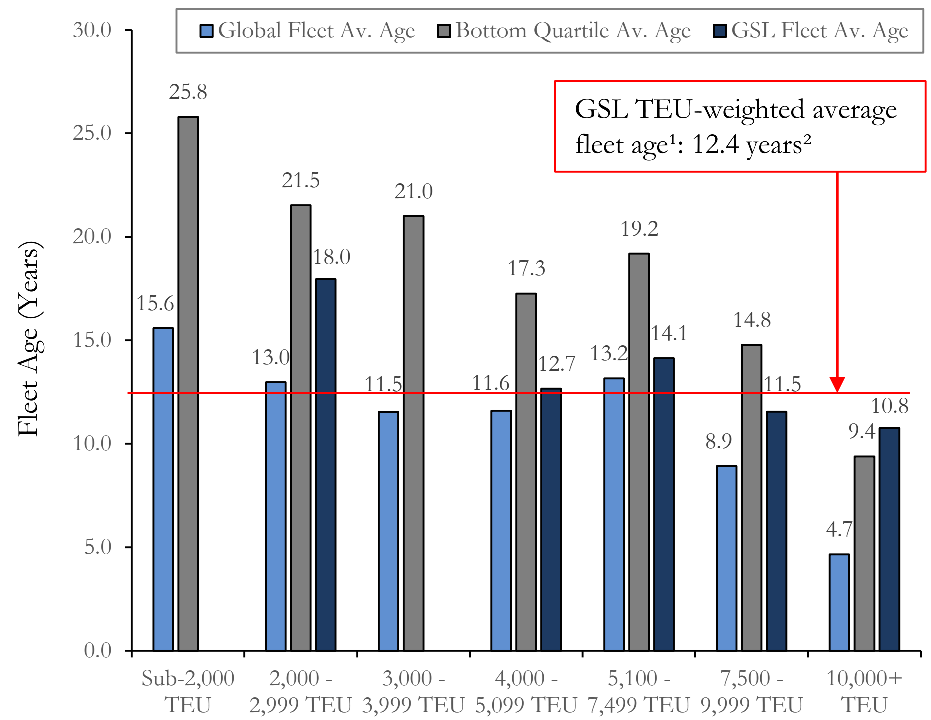
(1) *Maritime Strategies International Limited (MSI)*
(2) *Maritime Strategies International Limited (MSI) – as at September 30, 2019*

Mid-Size & Smaller Ships – Older, Under-Invested & Under-Supplied: GSL Benchmarks Well

Age Profile of Global Fleet by Size[1]



Age Profile of GSL Fleet Benchmarks Well[1]



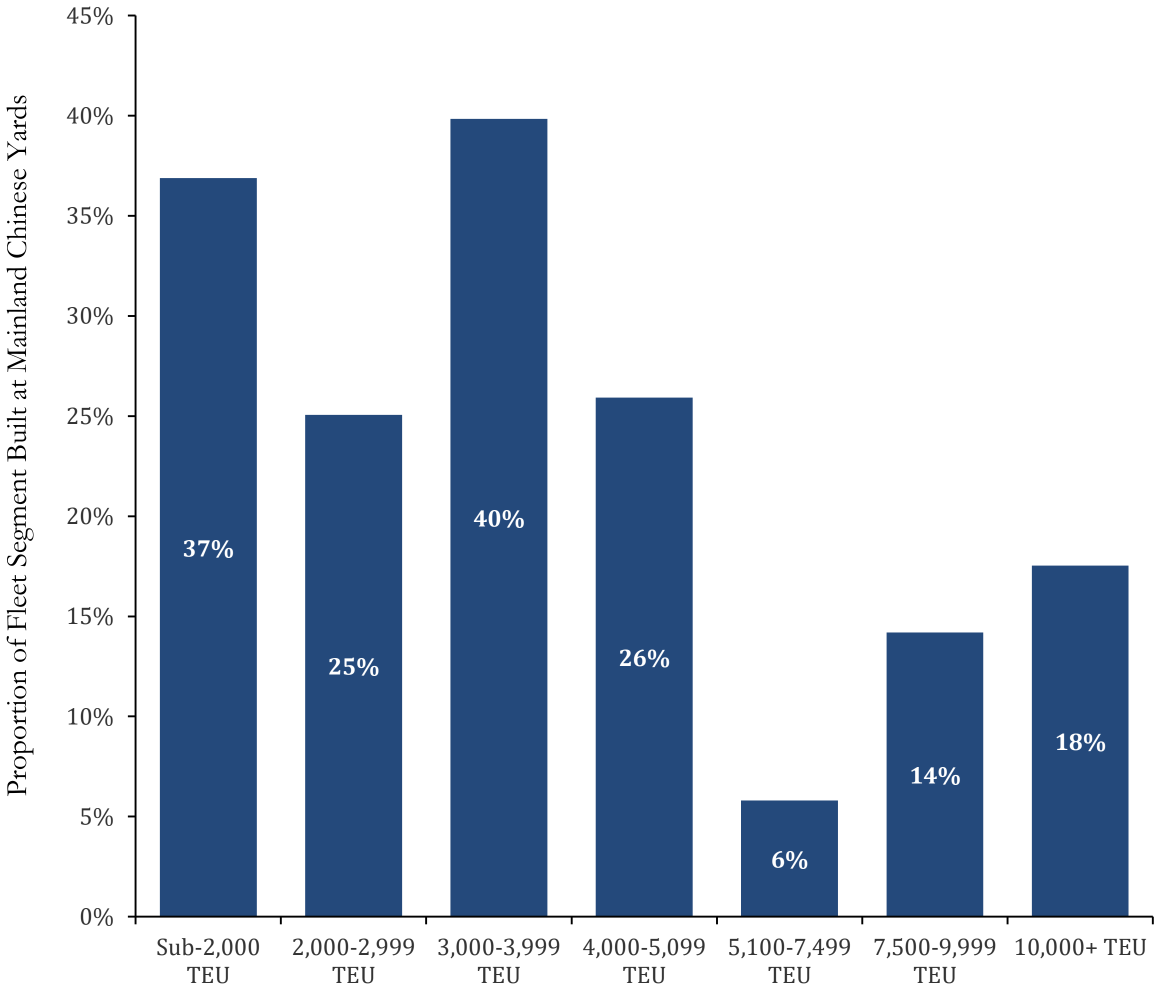
- **Under-investment in mid-size and smaller ships has led to aging fleet segments**
  - Since the Global Financial Crisis, investment has been weighted towards very large ships
  - German KG environment - historically a key source of capital for mid-size and smaller ships - largely inactive since 2008
- **Age profile of GSL fleet (TEU-weighted average age of 12.4 years[2]) benchmarks well against global fleet**

(1) Maritime Strategies International Limited (MSI) – as at September 30, 2019
(2) Includes newly announced 6,650 TEU ships

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**



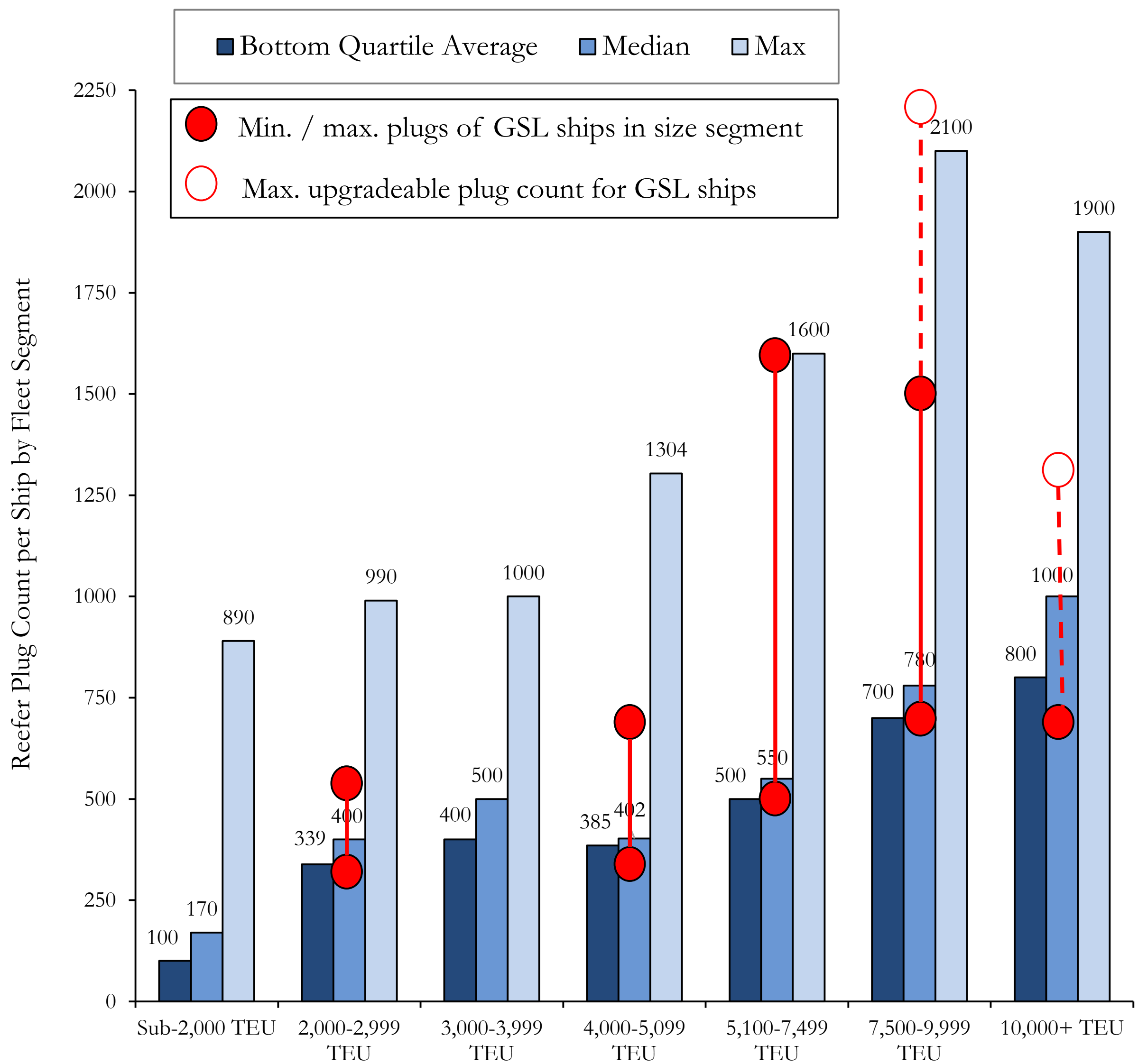
Key Points

- **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 September 30, 2019

GSL's High-Reefer Vessels are Market Leaders

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



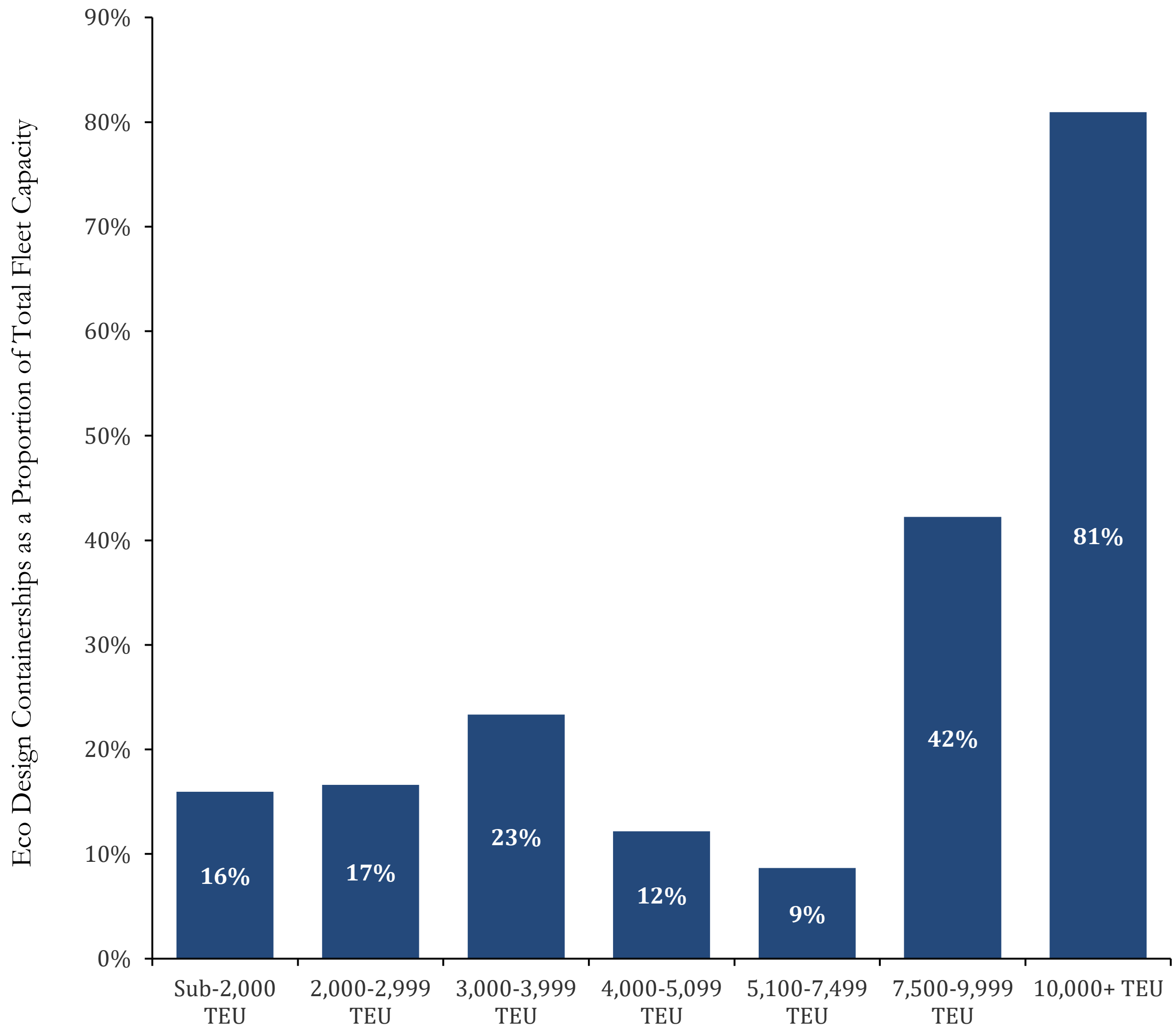
Key Points

- **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 September 30, 2019*

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]



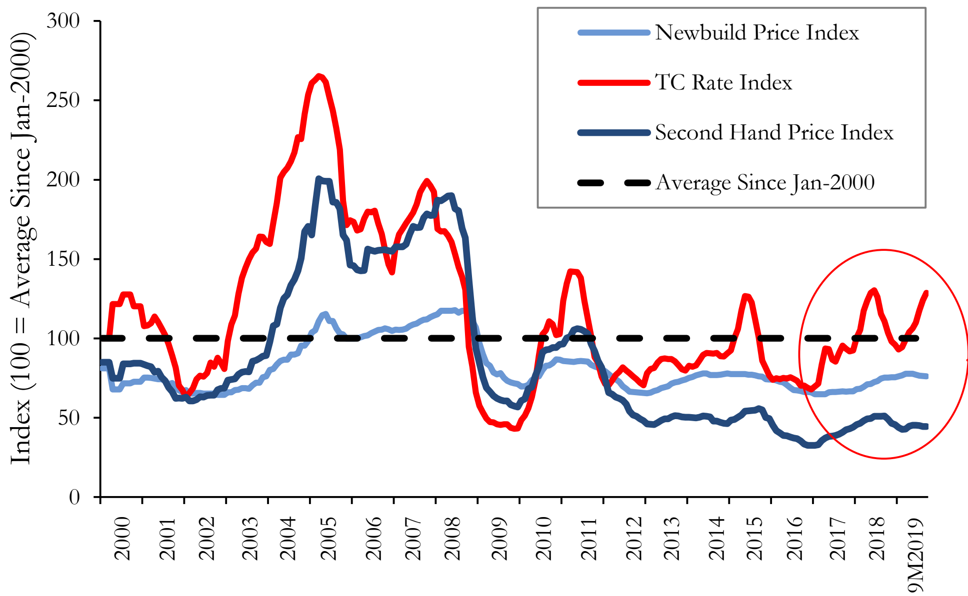
Key Points

- **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

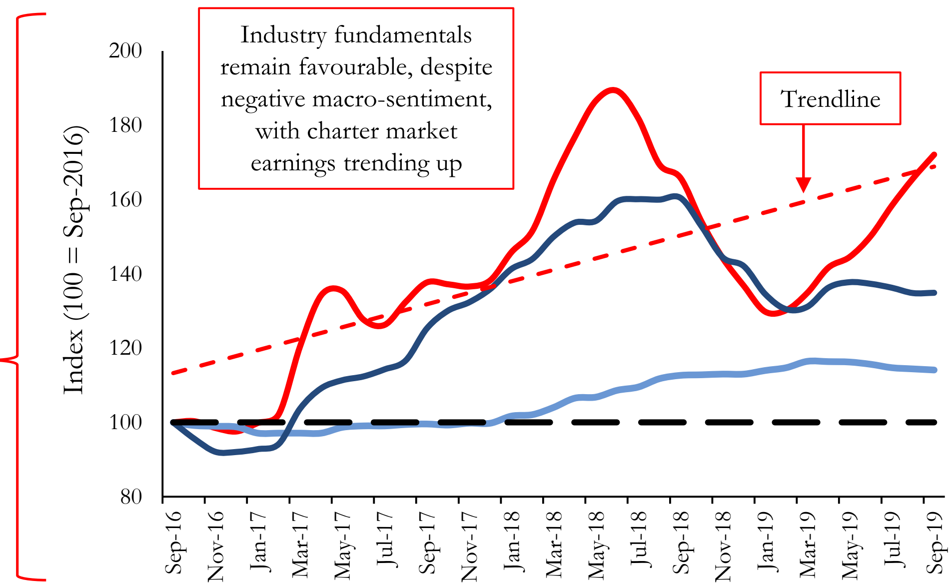
(1) *Maritime Strategies International Limited (MSI) - as at September 30, 2019*

Favorable Fundamentals are Pushing Up Earnings; IMO 2020 Another Boost

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

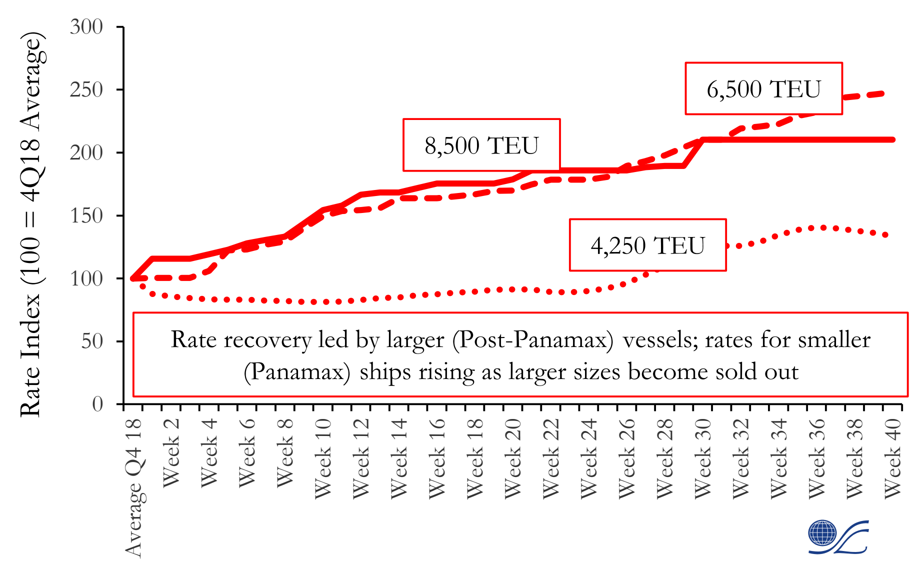


Recovery Underway Since Late-2016[1]



- **Headwinds to sentiment, but fundamentals still supportive**
  - IMO 2020 expected to be a further positive catalyst
  - One knot of incremental slow steaming would reduce effective supply by 6.7%
  - Mid-size and smaller vessels remain well-positioned: limited supply, flexible deployment, core to most tradelanes
- **Charter rates firming significantly YTD2019 v. 4Q2018**
  - **Rate recovery led by larger mid-size vessels, with rates more than doubling for some Post-Panamax segments**
  - **70%+ of GSL capacity is Post-Panamax**

Post-Panamax-Led Rate Recovery YTD2019[1]



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

GLOBAL SHIP LEASE

Q3 2019 Financials

GLOBAL SHIP LEASE

Consolidated Balance Sheet as at September 30, 2019 (unaudited)

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

	As of	
	September 30, 2019	**December 31, 2018**
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 86,697	$ 82,059
Restricted cash	5,355	2,186
Accounts receivable, net	2,460	1,927
Inventories	5,313	5,769
Prepaid expenses and other current assets	6,755	6,214
Due from related parties	4,440	817
Total current assets	**$ 111,020**	**$ 98,972**
NON-CURRENT ASSETS		
Vessels in operation	$ 1,129,808	$ 1,112,766
Advances for vessel acquisitions	1,500	-
Other fixed assets	2	5
Intangible assets-charter agreements	2,458	5,400
Deferred charges, net	12,014	9,569
Other non-current assets	-	948
Restricted cash, net of current portion	5,702	5,827
Total non-current assets	**1,151,484**	**1,134,515**
TOTAL ASSETS	**$ 1,262,504**	**$ 1,233,487**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 7,925	$ 9,586
Accrued liabilities	26,396	15,407
Current portion of long-term debt	86,004	64,088
Deferred revenue	6,835	3,118
Due to related parties	63	3,317
Total current liabilities	**$ 127,223**	**$ 95,516**
LONG-TERM LIABILITIES		
Long-term debt, net of current portion and deferred financing costs	$ 782,725	$ 813,130
Intangible liability-charter agreements	6,964	8,470
Deferred tax liability	-	9
Total non-current liabilities	**789,689**	**821,609**
TOTAL LIABILITIES	**$ 916,912**	**$ 917,125**
Commitments and Contingencies	-	-
SHAREHOLDERS' EQUITY		
Class A common shares-authorized 214,000,000 shares with a $0.01 par value 9,942,950 shares issued and outstanding (2018-9,017,205 shares)	$ 99	$ 90
Class B common shares-authorized 20,000,000 shares with a $0.01 par value nil issued and outstanding (2018-925,745 shares)	-	9
Series B Preferred shares-authorized 16,100 shares with a $0.01 par value 14,000 shares issued and outstanding (2018-14,000 shares)	-	-
Series C Preferred shares-authorized 250,000 shares with a $0.01 par value 250,000 shares issued and outstanding (2018-250,000 shares)	3	3
Additional paid in capital	512,811	512,379
Accumulated deficit	(167,321)	(196,119)
Total shareholders' equity	**345,592**	**316,362**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 1,262,504**	**$ 1,233,487**

Consolidated Statement of Income Q3 & 9M2019 (unaudited)

GSL
Consolidated Statements of Income
(expressed in thousands of U.S dollars except share data)

	Three months ended September 30,				Nine months ended September 30,			
		2019		2018		2019		2018
OPERATING REVENUES								
Time charter revenue	$	25,538	$	4,114	$	80,661	$	14,222
Time charter revenue-related parties		40,409		31,775		112,887		92,853
		65,947		**35,889**		**193,548**		**107,075**
OPERATING EXPENSES:								
Vessel operating expenses		18,764		10,543		56,296		30,424
Vessel operating expenses-related parties		2,773		215		7,006		751
Time charter and voyage expenses		1,942		236		4,727		613
Time charter and voyage expenses-related parties		478		-		1,328		-
Depreciation and amortization		11,174		8,374		32,884		24,703
General and administrative expenses		2,973		1,248		7,083		4,641
Operating Income		**27,843**		**15,273**		**84,224**		**45,943**
Interest income		414		364		1,198		984
Interest and other financial expense		(18,424)		(10,996)		(56,484)		(32,512)
Other income, net		881		1		2,117		16
Total non-operating expense		**(17,129)**		**(10,631)**		**(53,169)**		**(31,512)**
Income before income taxes		**10,714**		**4,642**		**31,055**		**14,431**
Income taxes		-		(13)		40		(59)
Net Income	**$**	**10,714**	**$**	**4,629**	**$**	**31,095**	**$**	**14,372**
Earnings allocated to Series B Preferred Shares		(765)		(766)		(2,297)		(2,297)
Net Income available to Common Shareholders	**$**	**9,949**	**$**	**3,863**	**$**	**28,798**	**$**	**12,075**
Earnings per Share								
Weighted average number of Class A common shares outstanding								
Basic		9,942,950		6,048,425		9,939,559		6,044,821
Diluted		10,082,806		6,048,425		10,058,321		6,044,821
Net Gain per Class A common share	$							
Basic		0.43		0.64		1.26		2.00
Diluted		0.43		0.64		1.24		2.00
Weighted average number of Class B common shares outstanding								
Basic and diluted	$	nil		925,745		nil		925,745
Net Gain per Class B common share								
Basic and diluted		nil		nil		nil		nil

Consolidated Cash Flow Statement Q3 & 9M2019 (unaudited)

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Cash flows from operating activities:				
Net Income	$ 10,714	$ 4,630	$ 31,095	$ 14,372
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	11,174	8,375	32,884	24,704
Amortization of deferred financing costs	755	1,115	2,244	3,131
Amortization of original issue discount / premium on repurchase of notes	202	201	607	602
Amortization of intangible asset/liability-charter agreements	490	(443)	1,436	(1,329)
Share based compensation	1,288	45	1,288	136
Changes in operating assets and liabilities:				
Decrease/(increase) in accounts receivable and other assets	1,660	(1,005)	(86)	(2,342)
Decrease/(increase) in inventories	650	(715)	456	(2,581)
Increase in accounts payable and other liabilities	6,023	8,361	6,812	6,135
(Decrease)/increase in related parties' balances	(510)	496	(6,877)	(603)
Increase/(decrease) in deferred revenue	4,506	(248)	3,717	(758)
Unrealized foreign exchange loss (gain)	(30)	7	(16)	5
Net cash provided by operating activities	**$ 36,922**	**$ 20,819**	**$ 73,560**	**$ 41,472**
Cash flows from investing activities:				
Acquisition of vessels	(15,001)	-	(33,497)	(11,436)
Cash paid for vessel improvements	(7,286)	(24)	(14,062)	(150)
Cash paid for dry-dockings	(2,485)	(877)	(3,182)	(2,104)
Advances for vessel acquisitions	(1,500)	-	(1,500)	
Net cash used in investing activities	**$ (26,272)**	**$ (901)**	**$ (52,241)**	**$ (13,690)**
Cash flows from financing activities:				
Proceeds from drawdown of credit facilities	280,500	8,125	293,500	8,125
Repayment of credit facilities	(11,272)	-	(37,819)	(10,000)
Repayment of credit facilities	(262,809)	-	(262,809)	-
Deferred financing costs paid	(3,890)	(1,812)	(4,212)	(1,812)
Series B Preferred Shares-dividends paid	(765)	(766)	(2,297)	(2,297)
Net cash used in financing activities	**$ 1,764**	**$ 5,547**	**$ (13,637)**	**$ (5,984)**
Net decrease in cash and cash equivalents and restricted cash	**12,414**	**25,465**	**7,682**	**21,798**
Cash and cash equivalents and restricted cash at beginning of the period	85,340	69,599	90,072	73,266
Cash and cash equivalents and restricted cash at end of the period	**$ 97,754**	**$ 95,064**	**$ 97,754**	**$ 95,064**
Supplementary Cash Flow Information:				
Cash paid for interest	10,307	740	45,094	20,677
Cash paid for income taxes	-	30	-	58
Non-cash financing activities:				
Unpaid offering costs	856	-	856	-

Appendix

GLOBAL SHIP LEASE

Appendix: Overview of GSL Debt as at September 30, 2019

		Collateralized Vessel	Outstanding Balance as of 30 September 2019($m)	Interest	Repayment	Balloon Installment (excl. cash sweep) ($m) [1]	Maturity
GSL Facilities	Citi Super Senior loan	18 of GSL vessels	$24.80	3.25%+L	Combined annual amortization of $40m in 2019 and 2020; $35m thereafter. Some optionality for Noteholders	-	31-10-20
	1st Priority 2022 Notes		$340.00	9.88%		$259.80	15-11-22
	Hayfin loan	GSL Valerie	$7.77	5.50%+L	Bullet	$7.77	16-07-22
	Hellenic loan	GSL Eleni, GSL Kalliopi, GSL Grania	$24.55	3.90%+L	$0.45m per quarter (20 quarters)	$4.00	24-05-24
Odyssia	Senior Debt (DB-CIT)	Uasc Al Khor, Anthea Y, Maira XL	$133.12	3.00%+L	$2.6m per quarter + cash sweep	$105.70	30-06-22
	Junior Debt (Entrust)		$36.21	10.00%+L	$0.7m per quarter + cash sweep	$28.70	30-06-22
PCON	DVB loan	Maira, Nikolas, Newyorker, Mary	$47.09	2.85%+L	Cash Sweep and from 31 Mar 2020 $1.88m per quarter	$45.09	31-12-20
New Loans (2)							
New Loan	New Senior Loan (Tranche A)	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I	$230.00	3.00%+L	$5.2m per quarter	$126.00	24-09-24
	New Junior Loan		$38.50	10.00%	Bullet	$38.50	24-09-24
			$882.04				

1) *Fixed semi-annual amortization of Citi Super Senior loan of $10m due October 2019 followed by two instalments of $7.4m in 2020. $20m annual amortization to be offered to Noteholders in 4Q 2019. If offer not taken up, Citi Super Senior loan amortized instead. Once Citi Super Senior loan has been repaid, amortization of Notes is mandatory*
2) *Senior Lenders CACIB, ABN, CIT Hellenic and Siemens Financial. Junior Lender Entrust. Tranche B of up to $38 million is available under New Loan till May 2020 on the same terms as Tranche A*

GLOBAL SHIP LEASE

Appendix: Segment Analysis Report

$millions

	As of September 30, 2019 Issuer & Guarantors (i)	As of September 30, 2019 Non - Guarantors (ii)	Total
Gross Debt	364.8	517.2	882.0
Debt between (i)Issuer & Guarantors and (ii)Non-Guarantors	NIL	NIL	NIL
Total Cash and Cash Equivalents (1)	58.9	38.8	97.8

	For the period January 1, 2019 to September 30, 2019 Issuer & Guarantors	For the period January 1, 2019 to September 30, 2019 Non - Guarantors	Total
Operating Revenues	99.0	94.5	193.5
Adjusted EBITDA (2)	62.7	56.5	119.2

(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: 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 November 5, 2019
  - 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)**
- **Indicative economics (average per applicable ship)[1]**
  - Standard five-year regulatory dry-docking (no upgrades): 20 - 30 days[2] off-hire; average $1.2 million CAPEX
  - Scrubber installation: 55 - 75 days[2] off-hire; $5.1 million CAPEX

Vessel	DD Date as per 20F	Revised DD Start Dates	DD brought forward or New DD	DD extended to next year	Reefer Retrofit	Scrubber	Completion
GSL Ningbo	May-19						✓
Kristina	Sep-20		✓		✓		✓
Katherine	Oct-20		✓		✓		✓
Alexandra	Jan-23				✓		✓
Alexis	Jan-20		✓		✓		✓
Olivia I	Feb-20		✓		✓		✓
GSL Eleni	-		✓				✓
GSL Grania	-	Oct-19	✓				
GSL Kalliopi	-	Oct-19	✓				
Tasman	Jan-20	Dec-19					
CMA CGM Matisse	Nov-19	Jan-20		✓			
CMA CGM Utrillo	Dec-19	Feb-20		✓			
UASC Al Khor	Jun-20	Dec-22					
Anthea Y	Aug-20						
Maira XL	Aug-20						
MSC Tianjin	Mar-20	May-20	✓			✓	
MSC Qingdao	Apr-19	Oct-19 / Mar-20	✓			✓	
Agios Dimitrios	Jan-21	Feb-20	✓			✓	
Dimitris Y	May-20						
Ian H	Jul-20						
GSL Valerie	Jun-20						
Maira	Aug-20						
Nikolas	Aug-20						

(1) Based on experience to date; actual economics may vary. Note that exceptional yard congestion, caused by increased retro-fitting activity for IMO2020 across global fleet, is increasing off-hire times above normal levels
(2) Where standard regulatory dry-docking and vessel upgrades take place simultaneously, off-hire is not additive. Example: if standard regulatory docking (20 - 30 days) is performed at same time as a scrubber installation (55 - 75days), total off-hire would be 55 - 75 days
(3) MSC Qingdao underwent a short dry-docking of 15 days in Oct 2019; scrubber installation is scheduled for March 2020

Appendix: Adjusted EBITDA Calculator (Illustrative)

The table below presents our illustrative Adjusted EBITDA calculator for our current fleet for 2019 and 2020, based on historical performance, contracted revenue and assumed expenses [1] Updated November 5, 2019.

TEU Category	2019 Spot Revenue days[1]	2019 Spot Net Rate	2019 Revenue ($m)	2020 Spot Revenue days[1]	2020 Spot Net Rate	2020 Revenue ($m)
2,200-2,800	137			3,230		
5,100	41			320		
6,000-6,650	-			398		
7,800-8,500	-			101		
9,000 ECO	-			339		
Spot Revenues, Net [2]						
Fixed Revenues, Net [3]			$258			$237
OPEX & Mgt Fees [4]			($92)			($103)
Voyage Expenses			($2)			($2)
G&A's [4]			($7)			($7)
Adjusted EBITDA[5]						

TEU Category	10Y Historical Average	15Y Historical Average
2,200-2,800	$ 8,763	$ 15,056
4,000-5,100	$ 11,309	$ 20,533
6,000-6,650	$ 17,327	$ 28,364
8,500	$22,922	$31,498
9,100 eco	$ 34,612	$ 41,746

(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 do not include 5,500-6,000 TEU, 6,900 ECO TEU or 11,000 TEU, as none of these segments are expected to have open days in either 2019 or 2020
(3) Spot Revenue Net should be after deduction of market standard commissions totaling 5% and adjusted for a level 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 2018 utilization rates and for anticipated offhire drydock days
(5) Average 2018 opex including management fees $6,420 per vessel per day; not adjusted for inflation or other factors, such as the costs associated with changes in ship manager
(6) Average 2018 voyage expenses $133 per vessel per day, excluding brokerage commission, per vessel per day
(7) 2018 G&A, adjusted by merger one-off expenses
(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

Appendix: Adjusted EBITDA Reconciliation for Q3 & 9M 2019

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.

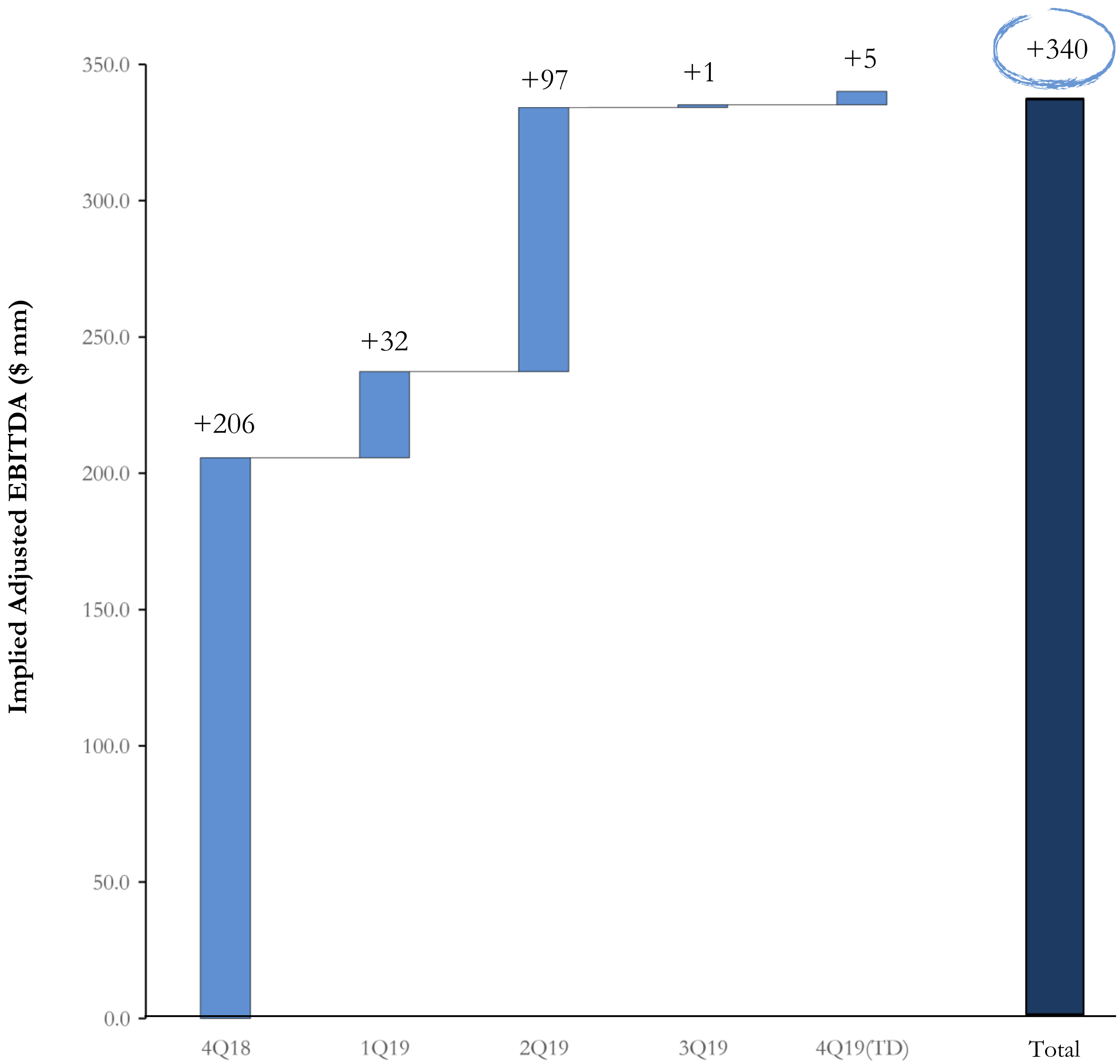
ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

		Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Net income available to Common Shareholders		9,949	3,863	28,798	12,075
Adjust:	Depreciation and amortization	11,174	8,374	32,884	24,703
	Interest income	(414)	(364)	(1,198)	(984)
	Interest expense	18,424	10,996	56,484	32,512
	Income tax	-	13	(40)	59
	Earnings allocated to preferred shares	765	766	2,297	2,297
Adjusted EBITDA		39,898	23,648	119,225	70,662

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

Additional Adjusted EBITDA Implied in New Charters 4Q18[1] – YTD19[2]



Key Points

- **Significant momentum at transformed GSL[1]**
  - Five ships purchased
  - 31 new charters
  - 70 years of additional charter cover
  - $340 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
(2) Up to November 6, 2019

GLOBAL SHIP LEASE

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

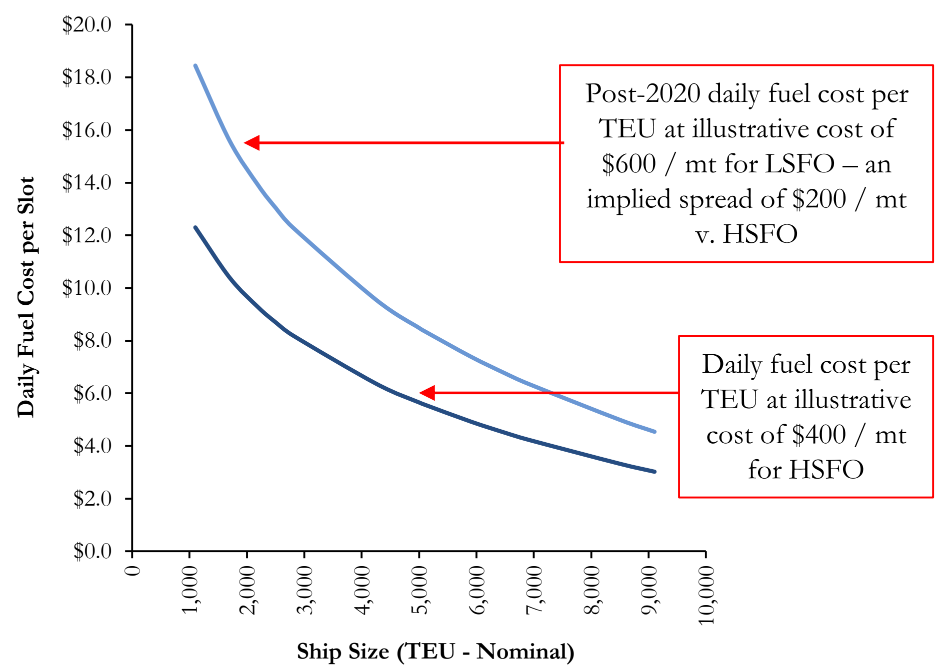
Key Points

- **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**
- **Fuel costs are expected to rise with IMO 2020, further increasing the relevance of slot costs**
- **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

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

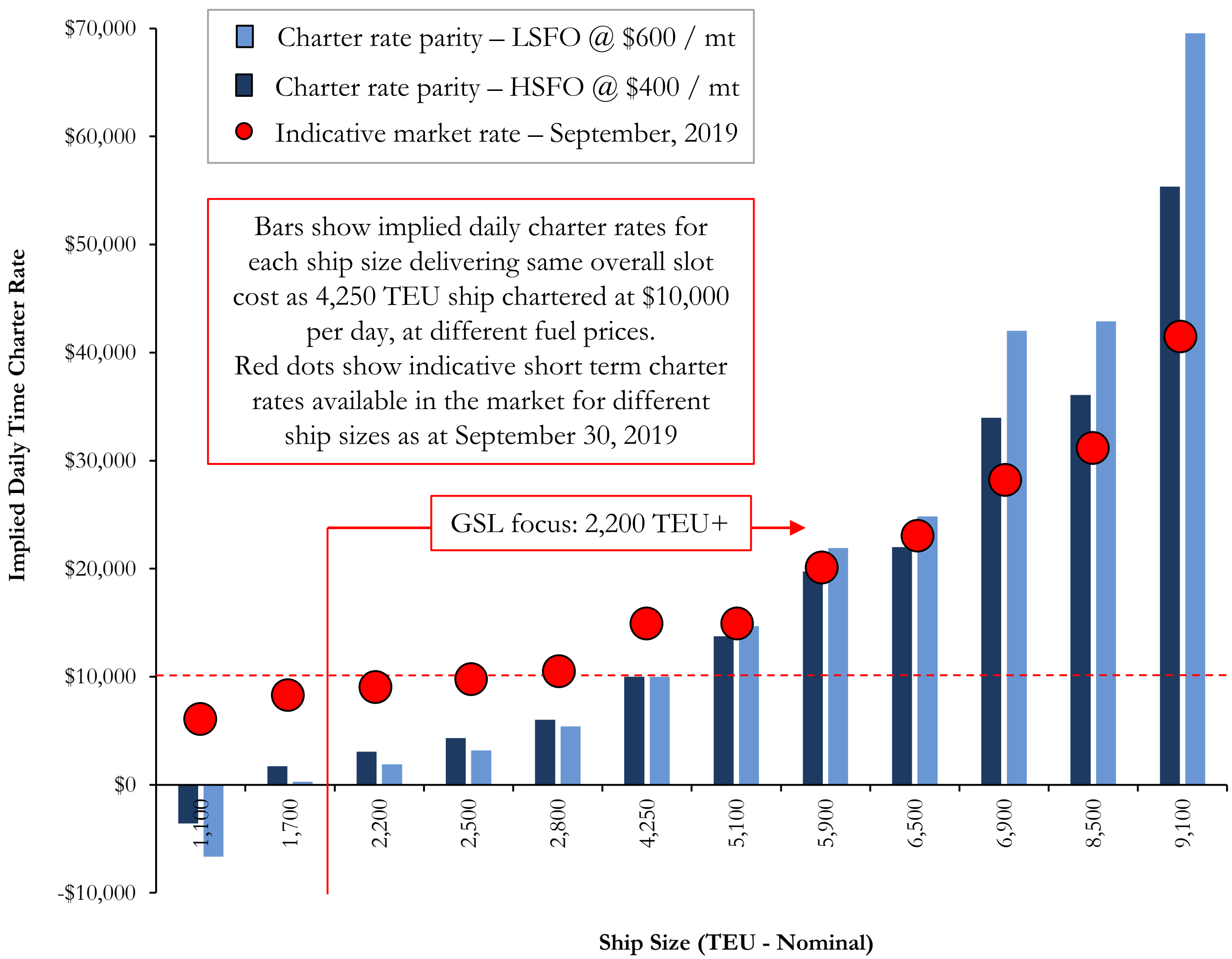
Illustrative Daily Fuel Cost per TEU Slot, by Ship Size[1]



(1) *Maritime Strategies International Limited (MSI) - as at September 30, 2019*

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]



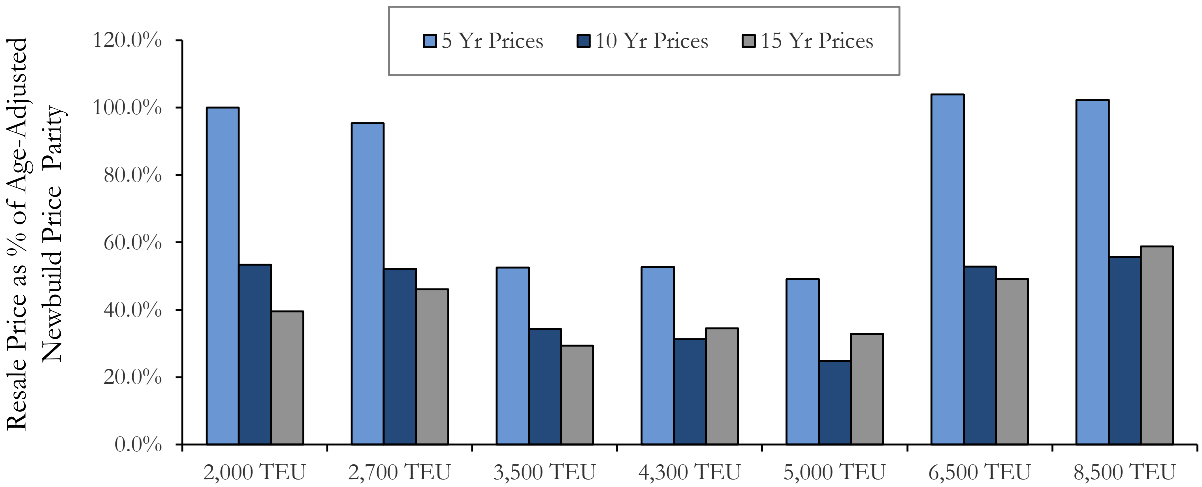
Key Points

- **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
  - As 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
  - Upside potential as fuel costs climb
- **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

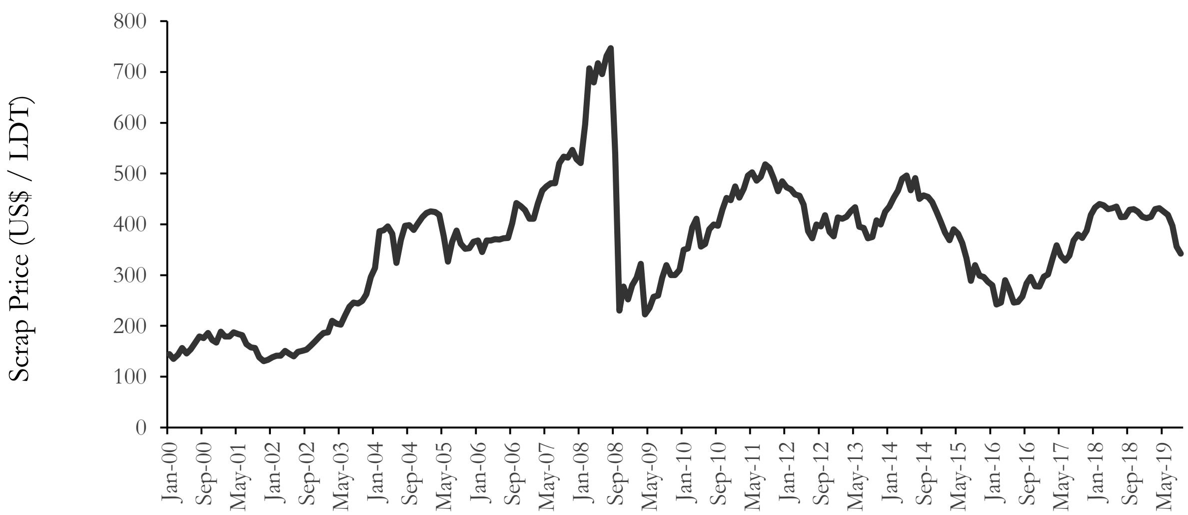
(1) Maritime Strategies International Limited (MSI) ; market rates as at September 30, 2019 – from broker reports / analysis

Appendix: Existing Ships at a Discount to Replacement Value Reduces Incentive to Order

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



Scrap Price (Indian Sub-Continent) 2000 – 9M2019[1]



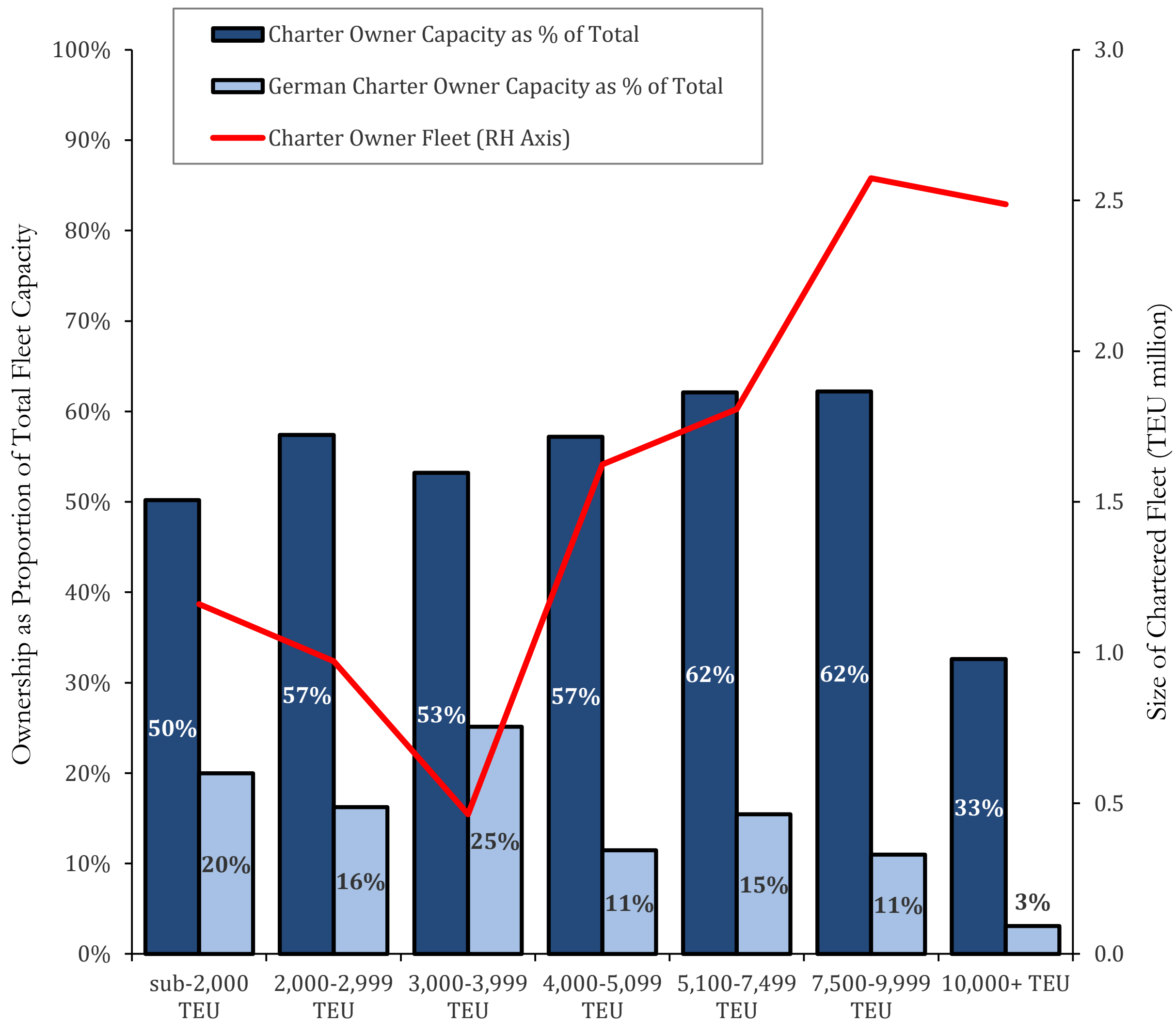
Key Points

- **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 (eg. ISC Monsoon season)**
  - Average ISC scrap value in 9M2019 was $408 / LDT[1]

(1) *Maritime Strategies International Ltd (MSI) as at September 30, 2019*

Appendix: Over Half of the Global Fleet is Chartered in by Liner Operators

Ownership of Global Fleet, by Size Segment[1]



Key Points

- **Charter-owners provide the majority of capacity in the global fleet**
  - 54.0% by TEU capacity; 54.6% by number of ships[1]
  - Sub-10,000 TEU, charter-owned capacity increases to 58.3%; 55.9% by number of ships[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 2,000 – 9,999 TEU fleet segments[1]
  - 18 – 47% of chartered capacity[1]
- **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 June 30, 2019*

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