GLOBAL SHIP LEASE

First Quarter 2018

Results Presentation

Safe Harbor Statement

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

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

- *future operating or financial results;*
- *expectations regarding the strength of future growth of the container shipping industry, including the rates of annual demand and supply growth;*
- *the financial condition of CMA CGM (the company's principal charterer and main source of operating revenue) and other charterers and their ability to pay charterhire in accordance with the charters;*
- *the overall health and condition of the U.S. and global financial markets;*
- *Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes and its ability to meet its financial covenants and repay its borrowings;*
- *Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments including the availability of cash and the impact of constraints under its first priority secured notes;*
- *future acquisitions, business strategy and expected capital spending;*
- *operating expenses, availability of key employees, crew, number of off-hire days, drydocking and survey requirements, costs of regulatory compliance, insurance costs and general and administrative costs;*
- *general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;*
- *assumptions regarding interest rates and inflation;*
- *change in the rate of growth of global and various regional economies;*
- *risks incidental to vessel operation, including piracy, discharge of pollutants and vessel accidents and damage including total or constructive total loss;*
- *estimated future capital expenditures needed to preserve Global Ship Lease's capital base;*
- *Global Ship Lease's expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of its vessels;*
- *Global Ship Lease's continued ability to enter into or renew charters including the re-chartering of vessels on the expiry of existing charters, or to secure profitable employment for its vessels in the spot market;*
- *the continued performance of existing charters;*
- *Global Ship Lease's ability to capitalize on management's and directors' relationships and reputations in the containership industry to its advantage;*
- *changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;*
- *expectations about the availability of insurance on commercially reasonable terms;*
- *unanticipated changes in laws and regulations; and*
- *potential liability from future litigation.*

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in Global Ship Lease's filings with the SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Global Ship Lease undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Global Ship Lease describes in the reports it will file from time to time with the SEC after the date of this communication.

Disclaimer

The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's filings with the Securities and Exchange Commission, or SEC. This communication includes certain estimated financial information and forecasts presented as pro-forma financial measures that are not derived in accordance with generally accepted accounting principles ("GAAP"), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC. Global Ship Lease believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of Global Ship Lease. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the fourth quarter earnings press release for a discussion of these non-GAAP financial measures.

Company Overview

Benefitting from a strengthening market through growth and contract extensions

- Revenues
  - Revenue was $36.1 million for the first quarter 2018
- Net Income
  - Net income and normalized net income were $4.2 million for the first quarter 2018
- Adjusted EBITDA
  - Generated $23.6 million of Adjusted EBITDA for the first quarter 2018
- Maintained full fleet charter coverage by securing extended time charter employment for the *GSL Tianjin* and *OOCL Qingdao*
  - Charter rate of $14,000 per day for the *OOCL Qingdao*, up from earlier fixture for *GSL Tianjin* at $11,900 per day
    - Demonstrates material strengthening in market charter rates for the vessel class, a trend which has continued to accelerate
  - Relatively short charter durations provide GSL with exposure to the positive market trend
- As previously announced, agreed to acquire a 2005-built, 2,800 TEU vessel
  - Delivery scheduled for second quarter 2018
  - 12 month charter secured with CMA CGM

Well Positioned to Benefit From a Strengthening Market

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Strong Contracted Cashflows

- $454.8 million charter portfolio
- Weighted avg. duration of 2.9 years, with most strongly cash-generative charter through 2025
- Ensures stability of cashflows
- Hedge against downside exposure to market cycle

Strategic Focus on Mid-sized and Smaller Containerships

- Focus on undersupplied vessel classes with widest demand base
- Mid-sized and smaller vessels carry vast majority of global trade volumes as the workhorses of the world's fastest growing tradelanes

Supportive Market Dynamics

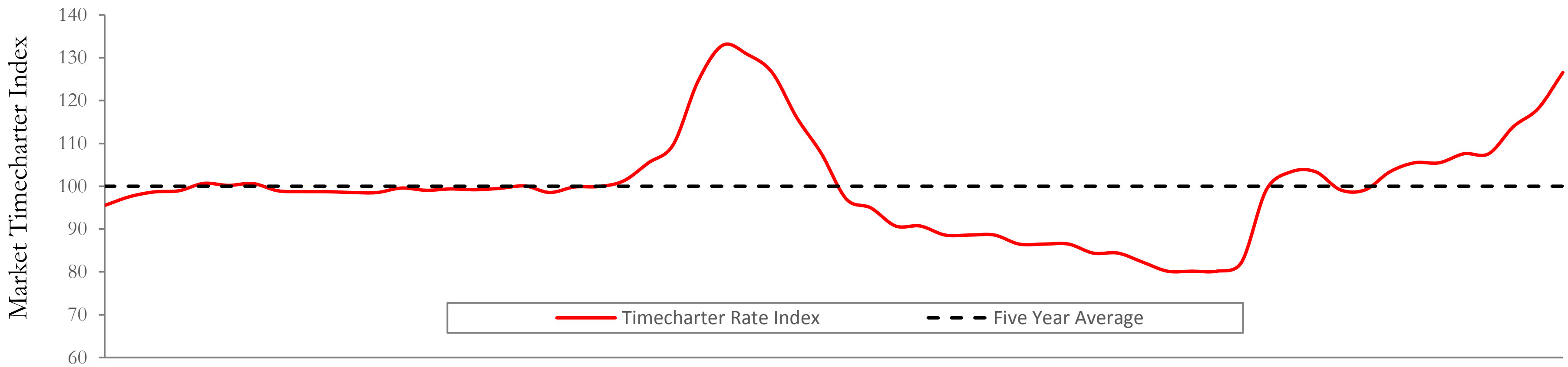
- Strong demand growth outpacing very low supply growth
- Very low idle fleet driving day rates up
- Limited new vessel ordering, with multi-year order lead times

Attractive Growth Opportunities

- Secondhand vessel values rising, but still attractive
- Well positioned to pursue growth in a liquid market
- Close relationships with industry leaders support ability to secure time charter employment

Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

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

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 2Q2013 – 1Q2018)
3Q2015 Operating Income before $44.7 million impairment charge related to sales of Ville d'Aquarius and Ville d'Orion. 3Q2016 Operating Income before $29.4 million impairment charge resulting from amendments to charters for Marie Delmas and Kumasi; 4Q2016 Operating Income before $63.1 million impairment charge; 4Q2017 Operating Income before $87.6 million impairment charge

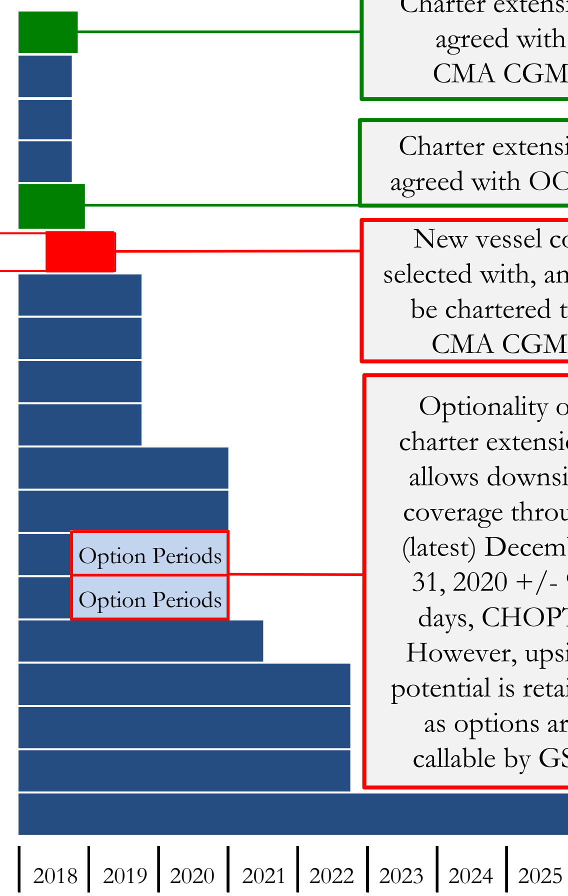
Charter Portfolio: Contract Coverage, Plus Upside Exposure to a Strengthening Market

Existing fleet: fully contracted, with $454.8 mm[1] contracted revenues

2.9 years[1] weighted average remaining contract coverage; average TEU-weighted vessel age 13.3 years[1]

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

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



Charter extension agreed with CMA CGM

Charter extension agreed with OOCL

New vessel co-selected with, and to be chartered to, CMA CGM

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

(1) *As of March 31, 2018; contracted revenue, which includes recent charter extensions, calculated on basis of mid-point of charter expiration window and assuming that the options included in the charters of Marie Delmas and Kumasi are exercised*

(2) *Charter extension commenced January 26, 2018*

(3) *Charter extension commenced March 11, 2018*

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

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

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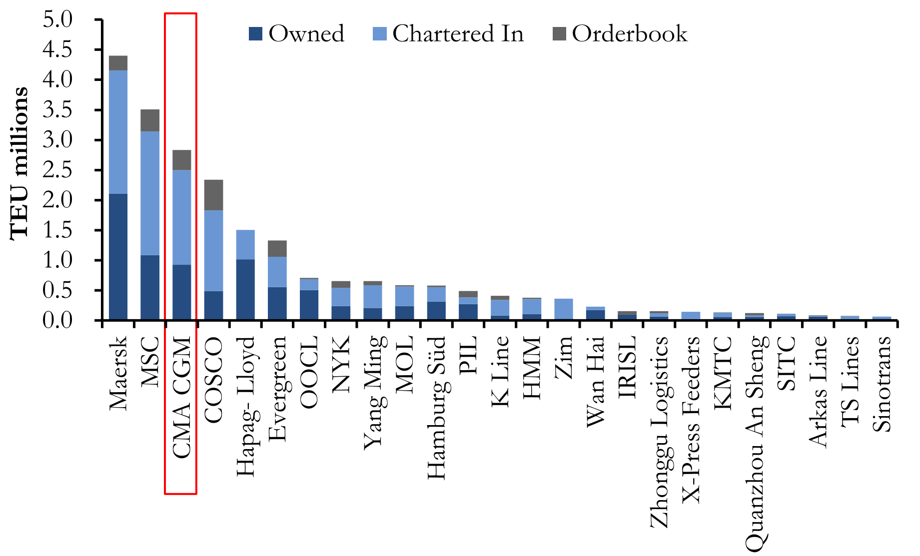
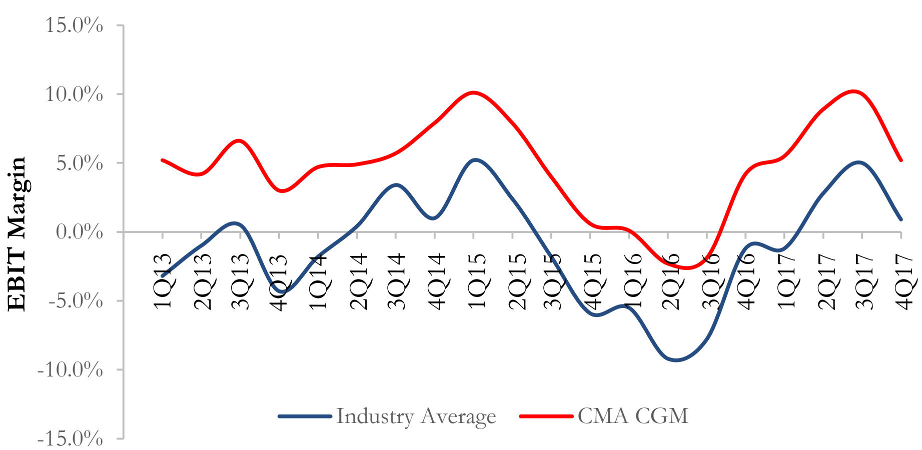
Strong Relationship with CMA CGM, an Industry Leader & Consolidator

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



Sector Margins[2,3]



CMA CGM

Fleet (ships / TEU)[1]:	504 / 2.5 million
Chartered (ships / TEU)[1]:	76% / 63%
FY2017 Revenues[2]:	$21.1 billion
FY2017 Core EBIT[2]:	$1.6 billion

Strong Relationship with CMA CGM

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

(1) *As of December 31, 2017 – MSI, Alphaliner*
(2) *CMA CGM Results Press Release*
(3) *Alphaliner. Industry Average based on basket of liner operators with published results*

Strategic Focus Through the Cycle

Maximize Cashflow and Stability Through High Utilization and Strong Lease Terms

- Maintain maximum vessel utilization across high-quality fleet; strong emphasis on charter coverage
- Primary focus on mid-size and smaller tonnage well suited to widespread deployment across tradelanes carrying the majority of global container freight
- Manage operating risk, asset maintenance and residual value under operating lease structures (contractual protections, comprehensive insurance, no fuel risk, limited FX risk)

Pursue Disciplined Growth with Top-Tier Counterparties

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

Maintain Robust Platform Through the Cycle

- Substantial contracted cashflows and committed deleveraging ensure resilience and stability, but also provide flexibility to pursue accretive capital allocation strategy
- Access to multiple sources of capital strengthens balance sheet and funds accretive acquisitions
- Maintain robust platform to weather down-cycles and position GSL to pursue value-generative opportunities in a capital-constrained market

Industry Update

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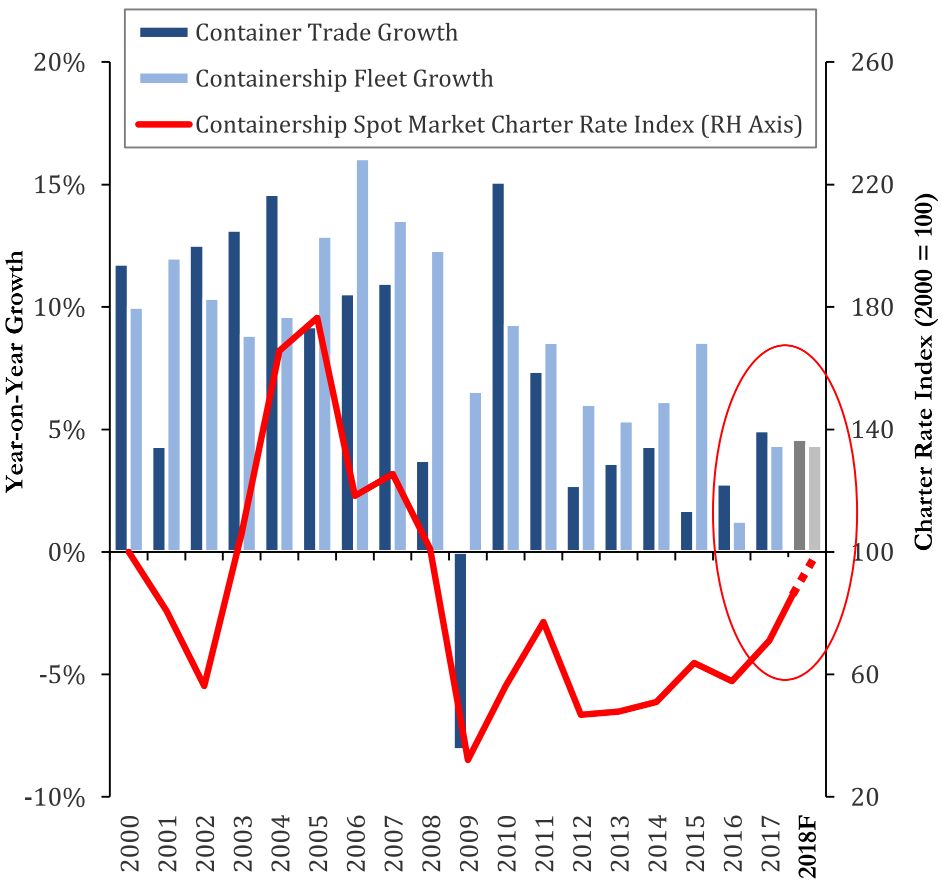
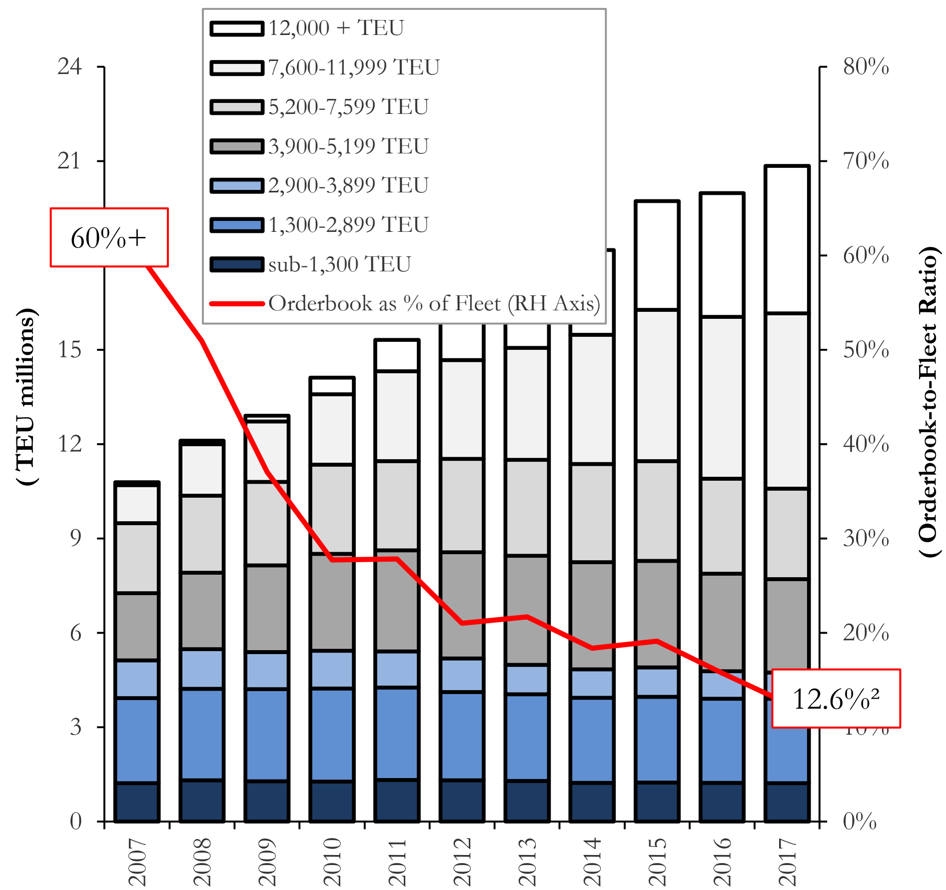
Overview: Improving Supply / Demand Balance

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

Industry Fundamentals & Containership Earnings[1]



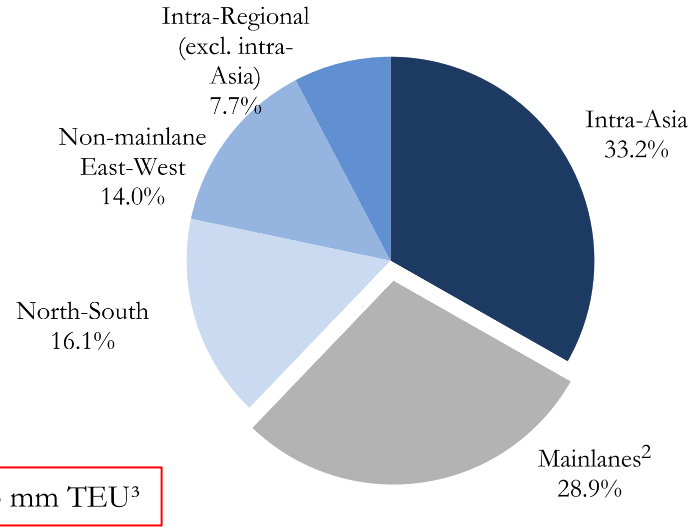
Development of the Containership Fleet²



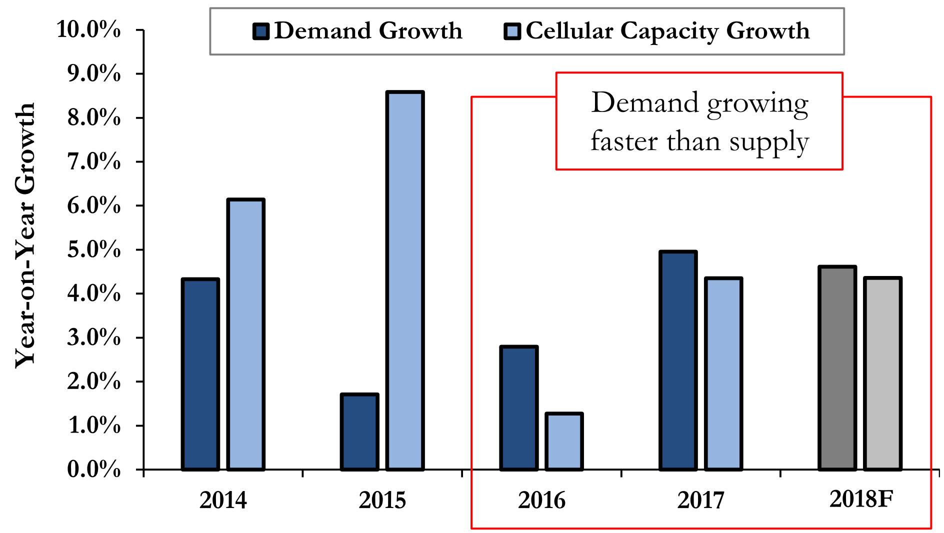
(1) MSI (2018F = Forecast)
(2) MSI - as at December 31, 2017

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

Composition of Global Containerized Trade in 2017[1]



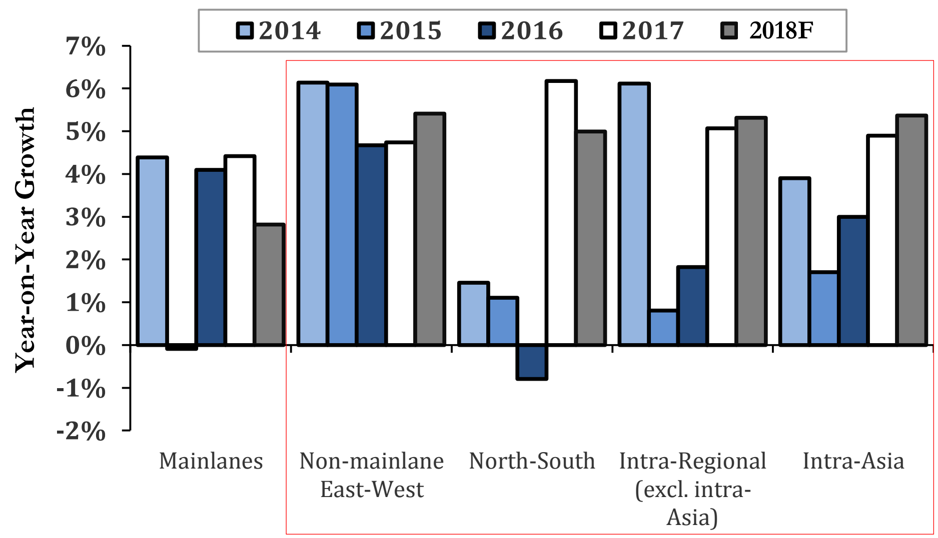
Overall Industry Demand Growth v. Supply Growth[1]



Commentary

- Non-mainlane and intra-regional trades (the largest of which is intra-Asia) represent ~70% of global containerized volumes
  - These trades are primarily served by mid-sized and smaller ships
- Demand is growing faster than supply
  - Trend began in 2016 and has continued into 2018
  - Non-mainlane and intra-regional trades showing robust growth
- Idle fleet continues to trend down (subject to seasonality)

Cargo Volume Growth by Tradelane[1]



(1) MSI (2018F = Forecast)
(2) Mainlane trades: Asia – Europe, Trans-Pacific, Trans-Atlantic
(3) Clarksons: estimated global TEU volume for FY2017

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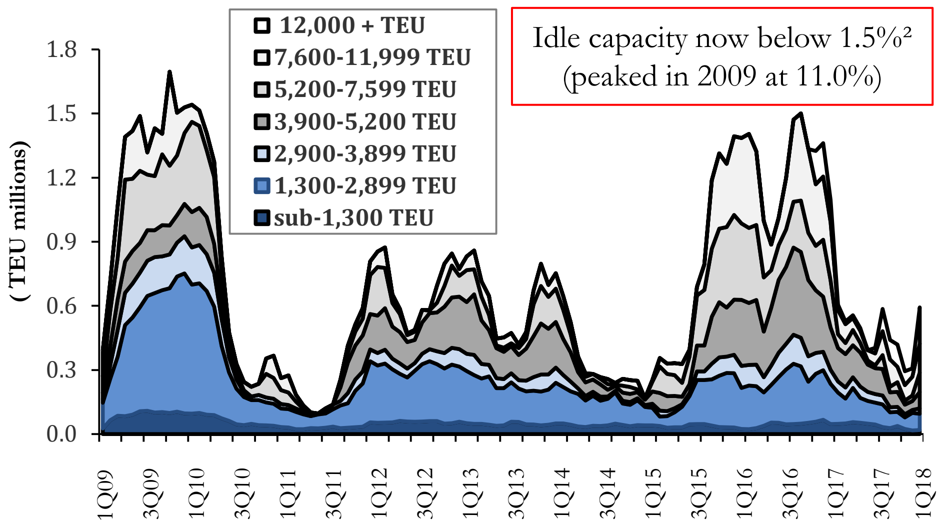
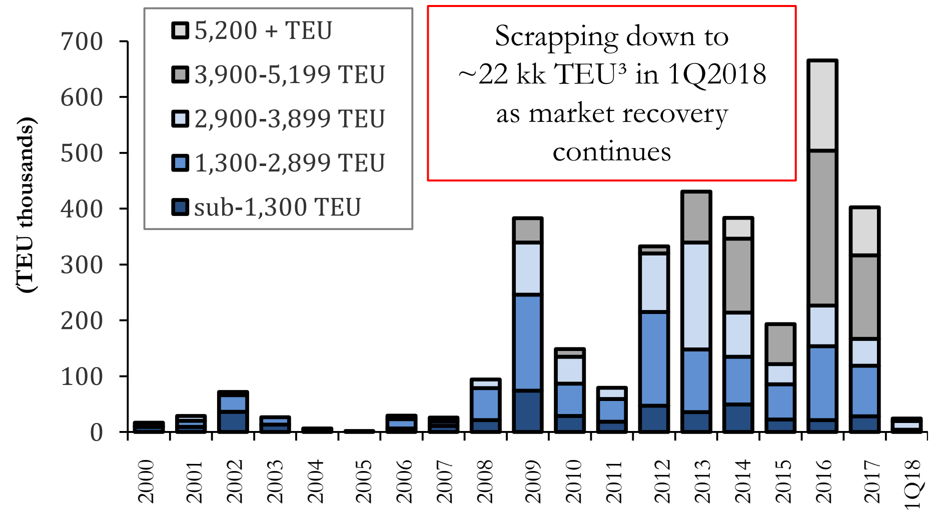
Supply-Side Dynamics Continue to Improve for Mid-Size & Smaller Vessel Segments

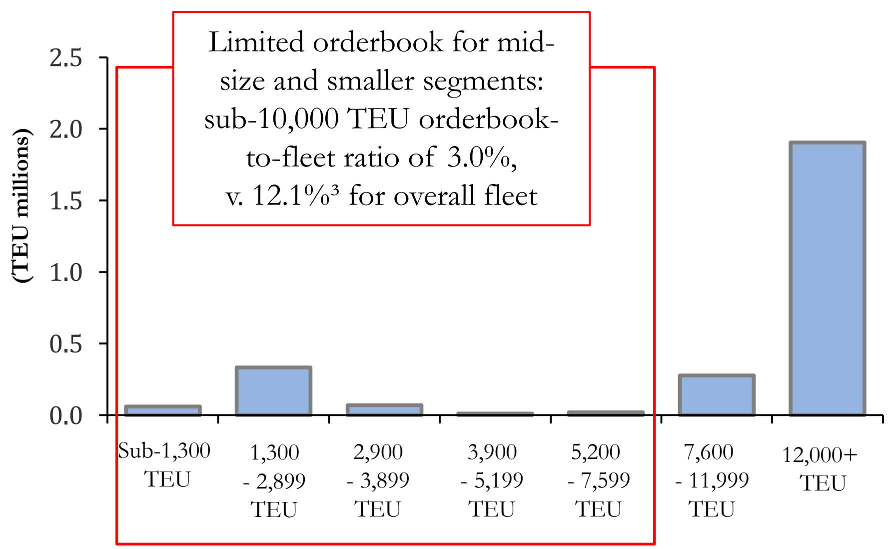
Idle Fleet Capacity[1]



Historical Demolition Volumes[1]



Orderbook by Segment[1]



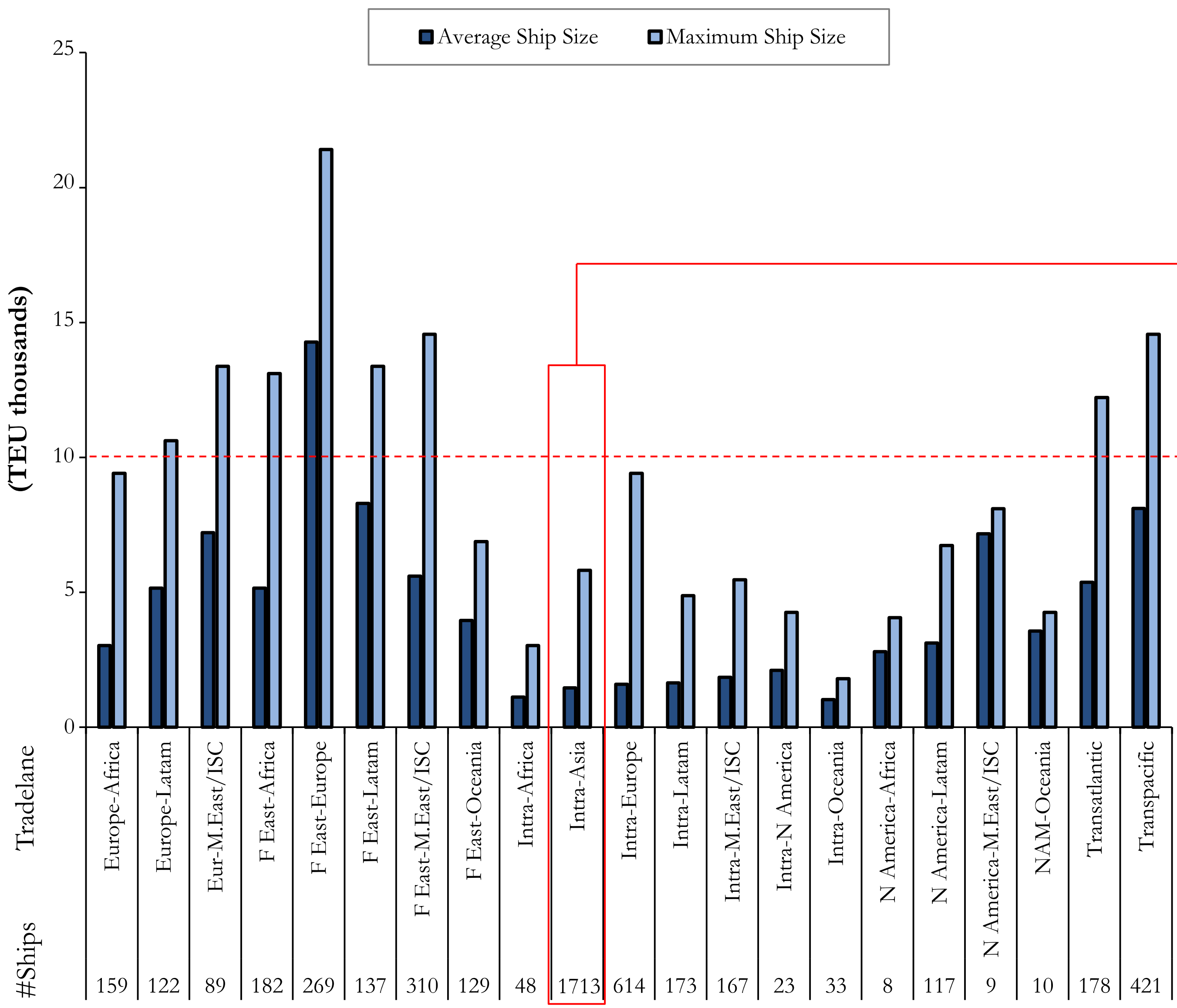
Commentary

- Idle capacity very limited: below 1.5% by mid-April 2018[2]
- Scrapping activity has reduced as the market recovery has taken hold
  - However, net fleet growth in most mid-size and smaller fleet segments was either negative or neutral in 2017, continuing a trend established in 2016
- Orderbook for mid-size and smaller tonnage remains constrained
  - Investment in these segments has tended to be focused on existing vessels

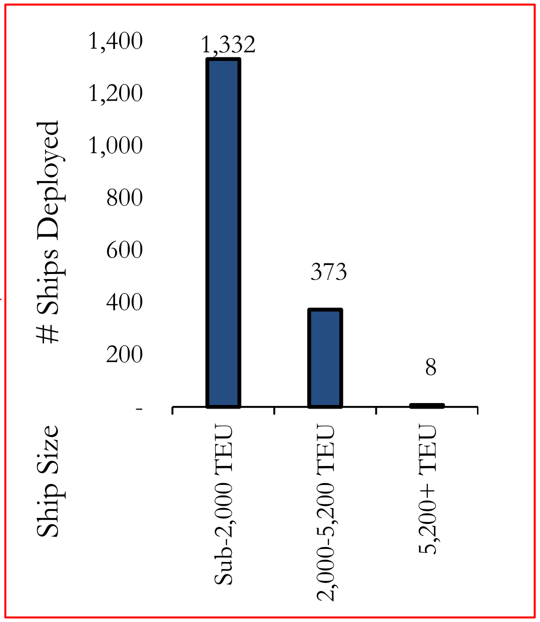
(1) *MSI – as at March 31, 2018*
(2) *Alphaliner – as at April 16, 2018*
(3) *Alphaliner – as at March 31, 2018*

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

Containership Deployment by Trade[1]



Intra-Asia Deployment[1]



Commentary

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

(1) *As of December 31, 2017 — MSI*

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10,000 TEU+ Containership Sailings: 30 Day Period During 1Q2018

Source: Clarksons (SeaNet)

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Sub-10,000 TEU Containership Sailings: 30 Day Period During 1Q2018

Source: Clarksons (SeaNet)

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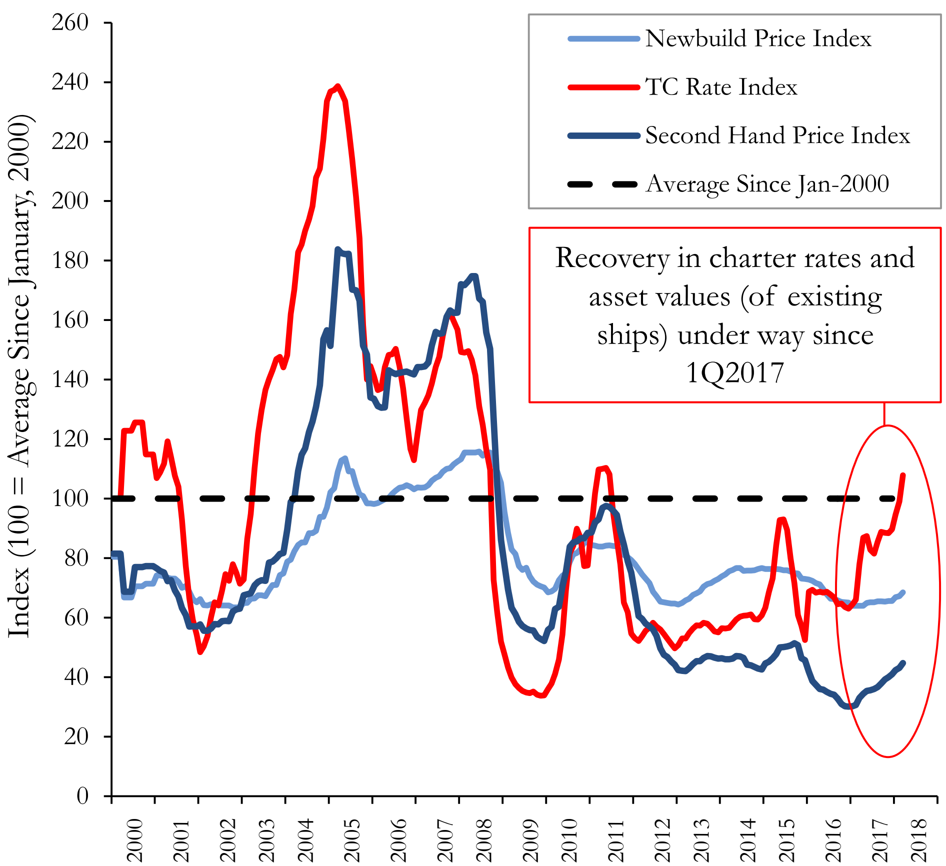
Market Recovery Taking Hold, Especially for Mid-Size & Smaller Tonnage

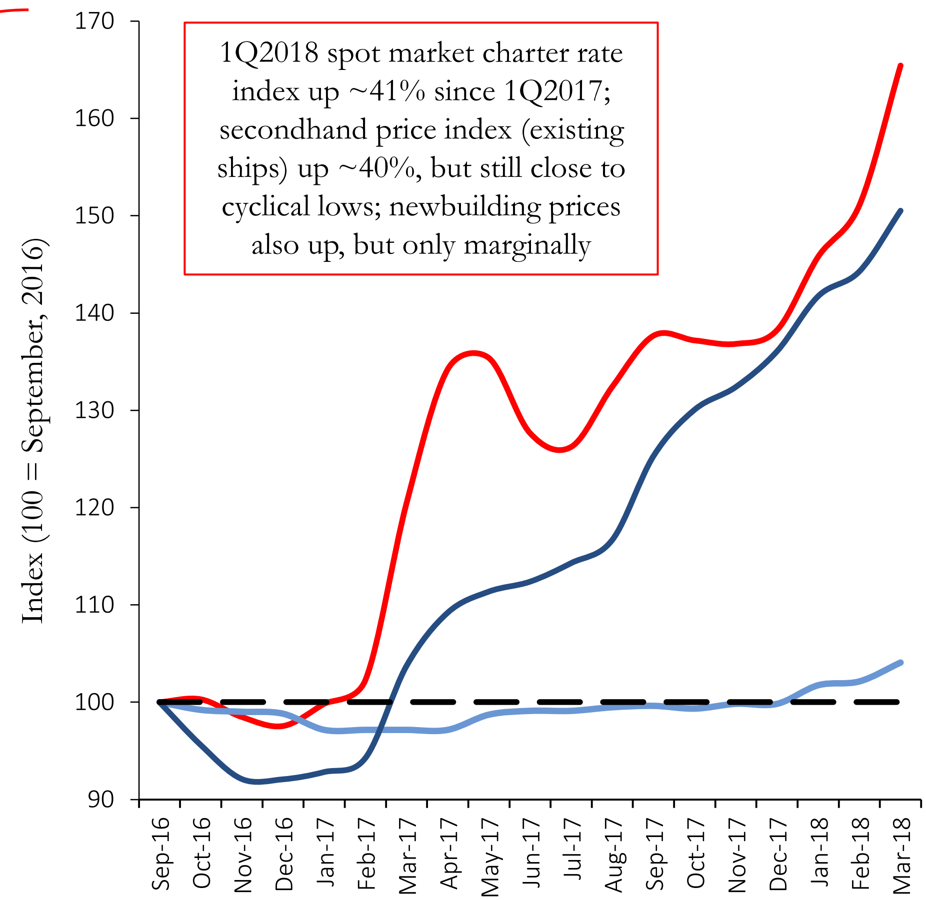
Improving container market dynamics with demand growth continuing to outpace supply growth in 2018

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

Spot market charter rates & asset values continuing to strengthen from cyclical lows

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

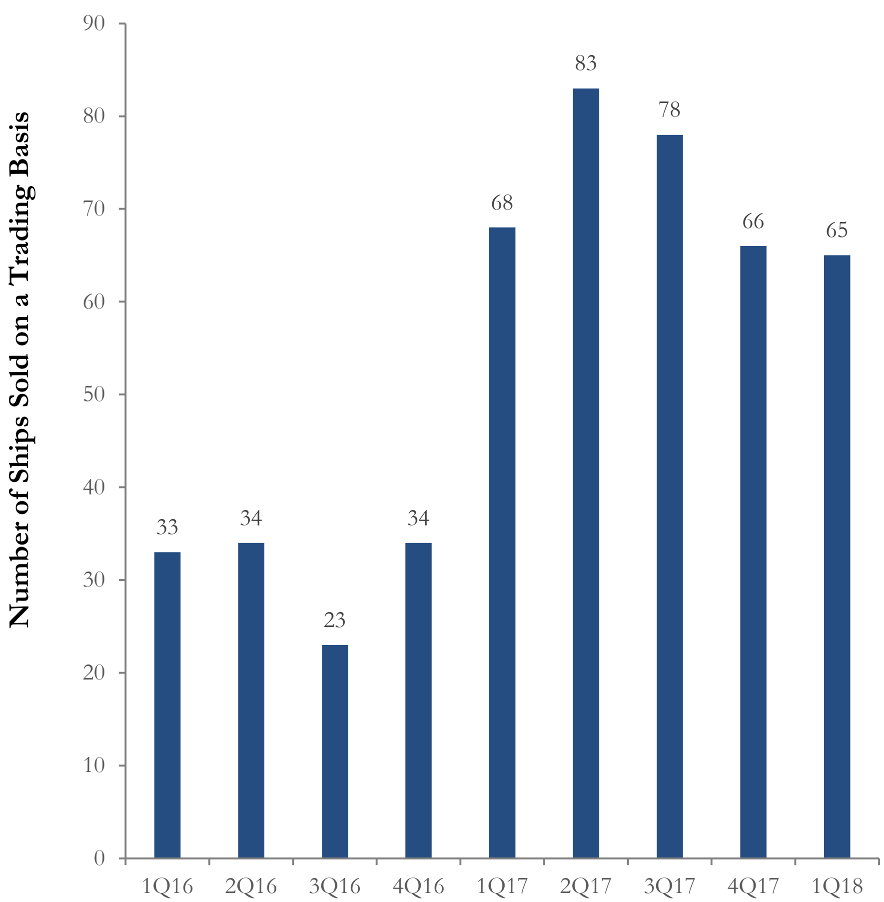




(1) *MSI*

Attractive Growth Opportunities in Liquid Market

Containership Sale & Purchase Activity 1Q16 – 1Q18[1]



Commentary

- Asset values are on an upward trajectory, but remain close to cyclical lows
- Momentum in sale and purchase market has continued into 2018
  - 65 containerships sold on trading basis in 1Q2018
  - Significant deal flow out of Germany
- Attractive growth opportunities for GSL
  - Recently announced acquisition of a 2005-built, 2,800 TEU, Korean-built vessel with high reefer content
  - To be delivered during 2Q2018
  - Co-selection of vessel with CMA CGM, who will provide charter coverage post-delivery
  - Leverage up to 70% LTV permitted on vessel acquisitions

(1) *Howe Robinson*

Q1 2018 Financials

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Consolidated Income Statement Q1 2018 and 2017 (unaudited)

$000's

	Three months ended March 31, 2018	Three months ended March 31, 2017
Operating Revenues		
Time charter revenue	$ 5,726	$ 9,238
Time charter revenue – related party	30,376	30,404
	36,102	39,642
Operating Expenses		
Vessel operating expenses	10,204	10,010
Vessel operating expenses – related party	322	400
Depreciation	8,156	9,600
General and administrative	1,935	1,240
Other operating income	(6)	(42)
Total operating expenses	20,611	21,208
Operating Income	15,491	18,434
Non Operating Income (Expense)		
Interest income	269	93
Interest expense	(10,787)	(10,957)
Income before Income Taxes	4,973	7,570
Income taxes	(15)	(10)
Net Income	$ 4,958	$ 7,560
Earnings allocated to Series B Preferred Shares	(766)	(766)
Net Income available to Common Shareholders	$ 4,192	$ 6,794

Consolidated Balance Sheet at March 31, 2018 & December 31, 2017 (unaudited)

$000's

	March 31, 2018	December 31, 2017
Assets		
Cash and cash equivalents	$ 91,288	$ 73,266
Accounts receivable	-	72
Due from related party	756	1,932
Prepaid expenses	2,244	918
Other receivables	292	458
Inventory	2,525	742
Total current assets	97,105	77,388
Vessels in operation	590,845	597,779
Vessel deposits	1,128	-
Other fixed assets	8	10
Intangible assets	5	7
Total non-current assets	591.986	597,796
Total Assets	$ 689,091	$ 675,184
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 40,000	$ 40,000
Intangible liability – charter agreements	1,771	1,771
Deferred revenue	1,866	2,178
Accounts payable	726	1,486
Due to related party	3,923	2,813
Accrued expenses	17,398	8,788
Total current liabilities	65,684	57,036
Long term debt	359,745	358,515
Intangible liability – charter agreements	7,568	8,011
Deferred tax liability	20	17
Total long-term liabilities	367,333	365,543
Total Liabilities	$ 433,017	$ 423,579
Commitments and contingencies	-	-
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,609,734 shares issued and outstanding (2017 – 47,609,734)	$ 476	$ 476
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2017 – 7,405,956)	74	74
Series B Preferred shares – authorized 16,100 shares with a $0.01 par value; 14,000 shares issued and outstanding (2017 – 14,000)	-	-
Additional paid in capital	387,025	386,748
Accumulated deficit	(131,501)	(135,693)
Total Stockholders' Equity	256,074	251,605
Total Liabilities and Stockholders' Equity	$ 689,091	$ 675,184

Consolidated Cash Flow Statement Q1 2018 and 2017 (unaudited)

$000's

	Three months ended March 31, 2018	Three months ended March 31, 2017
Cash Flows from Operating Activities		
Net income	$ 4,958	$ 7,560
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	8,156	9,600
Amortization of deferred financing costs	1,029	890
Amortization of original issue discount	201	282
Amortization of intangible liability	(443)	(452)
Share based compensation	45	-
(Increase) in accounts receivable and other assets	(1,104)	(581)
(Increase) in inventory	(1,783)	(48)
Increase (decrease) in accounts payable and other liabilities	7,850	(9,548)
(Decrease) increase in unearned revenue	(312)	428
Increase in related party balances	1,838	48
Unrealized foreign exchange loss	4	6
Net Cash Provided by Operating Activities	20,439	8,185
Cash Flows from Investing Activities		
Cash paid for vessel deposits	(1,128)	-
Improvement of vessels	(150)	-
Cash paid for drydockings	(373)	(1,720)
Net Cash Used in Investing Activities	(1,651)	(1,720)
Cash Flows from Financing Activities		
Repayment of credit facilities	-	(2,925)
Series B Preferred Shares – dividends paid	(766)	(766)
Net Cash (Used in) by Financing Activities	(766)	(3,691)
Net Increase in Cash and Cash Equivalents	18,022	2,774
Cash and Cash Equivalents at Start of Period	73,266	54,243
Cash and Cash Equivalents at End of Period	$ 91,288	$ 57,017
Supplemental information		
Total interest paid	$ 648	$ 18,932
Income tax paid	$ 12	$ 14

Concluding Remarks

GLOBAL SHIP LEASE

Stable Platform Benefitting from Improving Supply/Demand Fundamentals

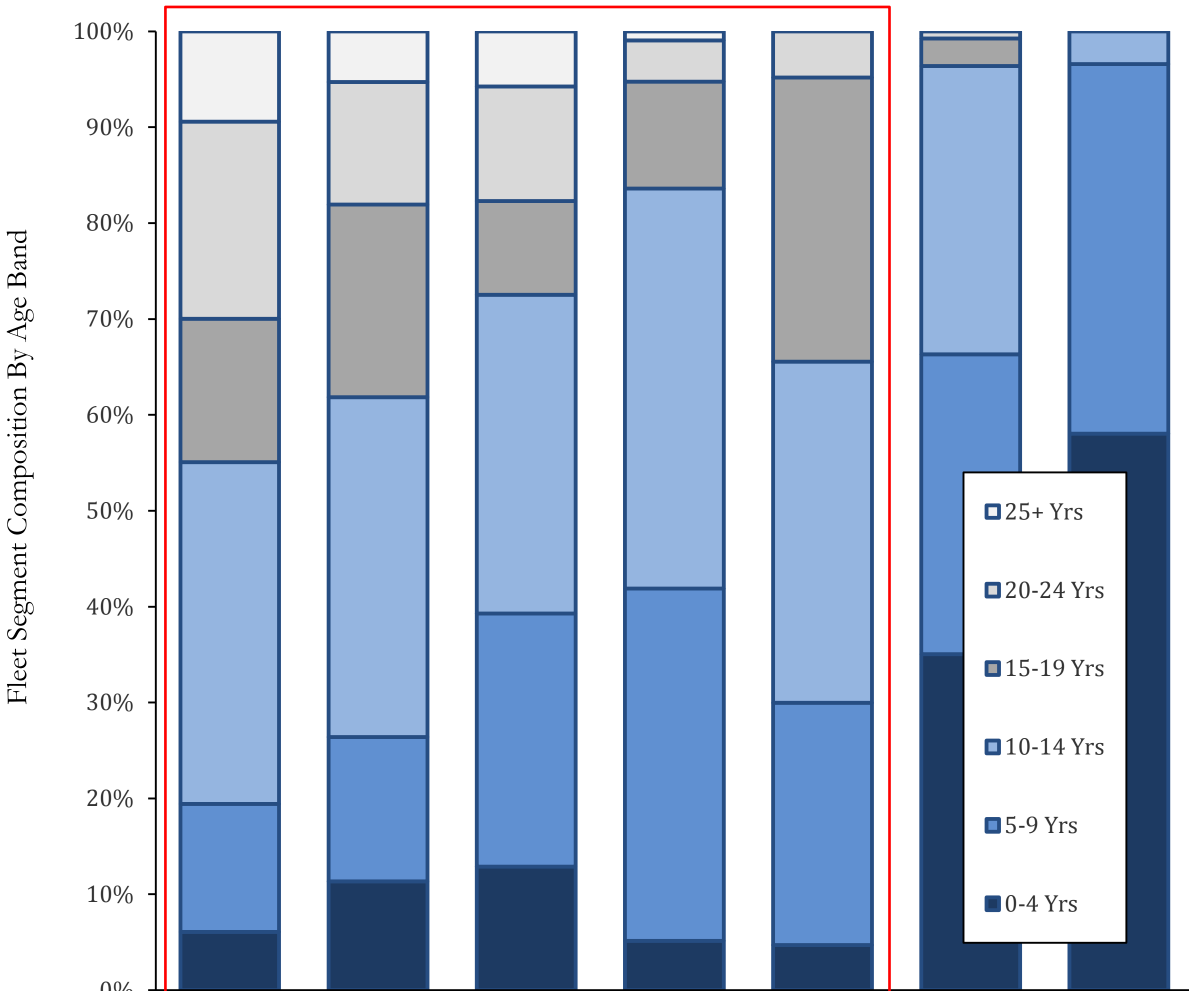
- Substantial contracted cashflows from top-tier counterparties
  - Support contractual deleveraging and provide stable growth platform
- Strategic focus on mid-sized and smaller containerships
  - Flexible vessel classes deployable in almost all container trades, particularly the non-mainlane and intra-regional trades showing robust growth
- Supportive fundamentals continue to improve the market for GSL's high-quality fleet
  - Limited orderbook and robust, sustained demand growth putting upward pressure on charter rates and asset values
- Pursuing attractive, immediately accretive growth opportunities
  - Liquid sale and purchase market continues to yield attractive acquisition opportunities
  - Asset values rising, but still at low levels; focus will continue to be on tonnage already on the water
  - Strong commercial relationship with CMA CGM

Appendix

GLOBAL SHIP LEASE

Appendix: Age Composition of Global Fleet

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



Fleet Segment	sub-1,300 TEU	1,300-2,899 TEU	2,900-3,899 TEU	3,900-5,199 TEU	5,200-7,599 TEU	7,600-11,999 TEU	12,000 + TEU
Av. Age (Years)	15.8	12.6	11.1	9.8	11.3	6.5	3.6

Commentary

- Fleet segments for mid-size and smaller ships tend to be composed of older tonnage than those for larger vessels
- Stems from upsizing of global fleet over time, combined with asymmetric investment - weighted towards larger vessels
- German KG environment (historically a key source of capital for funding mid-size and smaller tonnage) largely inactive since 2008
- Under-investment in mid-size and smaller tonnage leads to aging fleet segments within which competition from new generation tonnage is rather limited – reducing intra-segment fleet renewal and obsolescence risk
- GSL TEU-weighted average age of 13.3 years (as at March 31, 2018)

(1) *MSI as at March 31, 2018*