

Third Quarter 2020
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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Recent Highlights and Overview of 3Q and 9M 2020 Results

Remarkable rebound in charter market

Freight markets at record highs

Global idle capacity below 2%

Revenues & Adjusted EBITDA up v. 3Q2019

15 charters & extensions at attractive rates¹

Inaugural ESG report published

Re-fi of 9.875% Notes a strategic priority²

\$ 70.5 million

Total Revenue in 3Q 2020

\$212.8 million

Total Revenue in 9M 2020

\$ 41.6 million

Adjusted EBITDA in 3Q 2020³

\$123.0 million

Adjusted EBITDA in 9M 2020³

\$ 13.8 million

Normalized Net Income in 3Q 2020³

\$ 37.8 million

Normalized Net Income in 9M 2020³

\$673.7 million

Contracted Revenue @ Sep. 30, 2020¹

 **2.3 years**

Av. Contract Cover @ Sep. 30, 2020¹

(1) Includes charters agreed up to November 8, 2020; average cover is TEU-weighted

(2) In October 2020 Moody's improved GSL credit outlook from B3 / Stable to B3 / Positive

(3) See Appendix for reconciliation with US GAAP

Our Fleet: Mid-Size Post-Panamax & Smaller Containerships

A fleet of well-specified, operationally flexible, fuel-efficient, high-reefer-capacity, low-slot-cost containerships

Our fleet consists of mid-size and smaller containerships that can be deployed on a wide range of trading routes. As at September 30, 2020, we owned 43 ships, ranging from 2,207 to 11,040 TEU, with a total capacity of 245,280 TEU. 25 of our ships, accounting for over 75% of our fleet capacity, are wide-beam Post-Panamax ships, of which nine are fuel-efficient and new-design wide-beam units. The average age of our vessels, weighted by TEU capacity, is 13 years - implying an average remaining useful economic life of 17 years.

25 Post - Panamax Containerships | Capacity 5,900 – 11,000 TEUs

- 14 built 2000 – 2005, one built 2008, 10 built 2011 – 2015
- Nine latest generation, wide-beam (new design), ECO containerships
- Total Capacity: 186,048 TEU
- Charterers: Maersk, MSC, CMA CGM, COSCO, Hapag-Lloyd, ZIM

Seven Panamax Containerships | Capacity 4,000 – 5,100 TEUs

- Built 2006 – 2007
- Total Capacity: 32,756 TEU
- Charterers: Maersk, CMA CGM, Sea-Lead

11 Feeders | Capacity 2,200 – 2,800 TEUs

- Built 2000 – 2005
- Total Capacity: 26,476 TEU
- Charterers: MSC, CMA CGM, OOCL, Sea Consortium



43

Containerships



245,280

Aggregate TEU capacity



25

Post-panamax, wide-beam ships

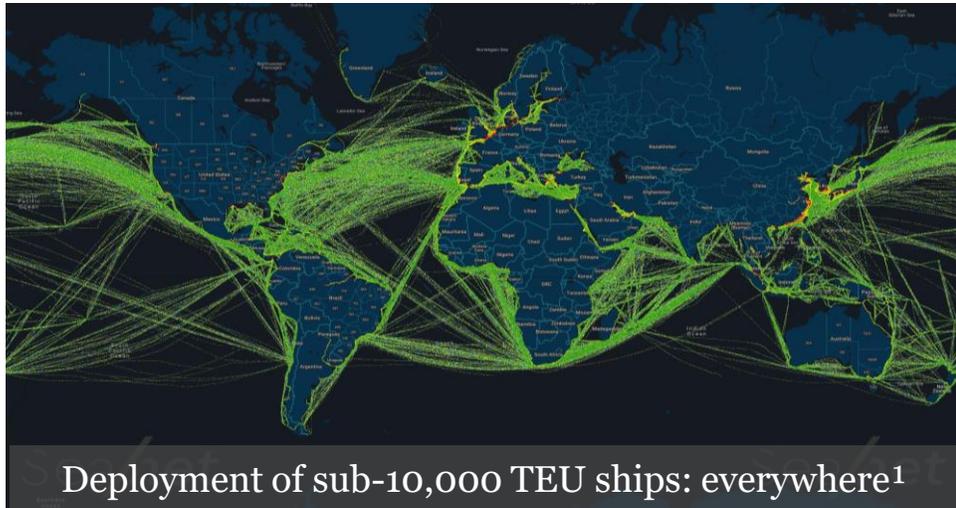


9 ECO

Wide-beam, new-design ships



Mid-Size & Smaller Ships: Flexible Assets & Backbone of Global Trade



GSL focus
High-reefer, mid-size & smaller containerships



70%+

Proportion of global containerized trade volume in non-mainlane trades²



Sub-10,000 TEU

Non-mainlane trades predominantly served by mid-size & smaller ships



Reefer cargo
Fastest growing & most lucrative cargo segment

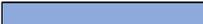
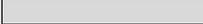


(1) Clarksons (Sea Net) – 30-day sailing period in 3Q2020

(2) Maritime Strategies International Ltd (MSI) - mainlanes (transpacific, Asia-Europe, transatlantic) represented 26.5% of global volumes in 2019; non-mainlanes represented 73.5%

Our Contract Cover: Insulation Against COVID-19 & Strong Platform

Vessel	TEU	Built	Charter Agreed	Charterer	2020				2021				2022				2023			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Keta	2,207	2003	4Q19/1Q20/3Q20	OOCL	\$9,400	\$8,000	\$8,000		\$9,400											
Julie	2,207	2002	3Q19/2Q20/3Q20	CMA CGM / Seacon	\$8,500		\$6,600		\$9,250											
Kumasi	2,207	2002	3Q16/3Q20	CMA CGM	\$9,800				\$9,300											
Marie Delmas	2,207	2002	3Q16/3Q20	CMA CGM	\$9,800				\$9,300											
La Tour	2,272	2001	4Q19/3Q20	MSC	\$8,800				\$7,250											
Manet	2,272	2001	4Q19/2Q20/3Q20	COSCO / Sea-Lead	\$9,900		\$6,750	\$7,750												
Maira	2,506	2000	1Q20/2Q20	MSC	\$8,250	\$9,000		\$8,000												
Nikolas	2,506	2000	1Q20/2Q20	MSC	\$9,000	\$9,000		\$8,000												
Newyorker	2,506	2001	1Q20/2Q20	MSC	\$9,000			\$8,000												
Athena	2,762	2003	1Q19/1Q20	MSC	\$9,000			\$9,000												
GSL Valerie	2,824	2005	2Q19/1Q20	MSC	\$9,000		\$9,000	Average \$12,825 (to median redelivery)												
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	3Q08/4Q20	CMA CGM					\$33,750											
GSL Chateau d'If	5,089	2007	4Q08/4Q20	CMA CGM / Hapag-Lloyd					\$33,750											
Dolphin II	5,095	2007	4Q19/3Q20	Feedertech / Sea-Lead	\$12,500		\$7,000													
Orca I	5,095	2006	2Q19	Maersk	\$9,000			\$10,000												
Tasman	5,936	2000	2Q19	Maersk				\$12,500											\$20,000	
Dimitris Y	5,936	2000	2Q19/3Q20	ZIM			\$14,500												\$14,500	
Ian H	5,936	2000	2Q19	ZIM			\$14,500													
GSL Vinia	6,080	2004	4Q19	Maersk															\$13,250 (to 4Q24)	
GSL Christel Elisabeth	6,080	2004	4Q19	Maersk															\$13,250 (to 4Q24)	
Agios Dimitrios	6,572	2011	4Q16	MSC															\$20,000	
CMA CGM Berlioz	6,621	2001	4Q07	CMA CGM					\$34,000											
GSL Christen	6,840	2002	4Q19/1Q20/3Q20	Confidential / Maersk	Conf.	Conf.	Average \$12,830 (to median redelivery)													
GSL Nicoletta	6,840	2002	4Q19/3Q20	Confidential / MSC	Confidential		\$13,500													
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	7,847	2004	2Q19	Maersk				\$14,500											Options to 4Q24 at \$18,900	
GSL Grania	7,847	2004	2Q19	Maersk				\$14,500											Options to 4Q24 at \$17,750	
GSL Eleni	7,847	2004	2Q19	Maersk															\$16,500 (to 3Q24)	
MSC Tianjin	8,667	2005	2Q19	MSC															Expected Adjusted EBITDA ~\$19 million from September 30, 2020 to 2Q24	
MSC Qingdao	8,667	2004	2Q19	MSC															Expected Adjusted EBITDA ~\$20 million from September 30, 2020 to 2Q24	
GSL Ningbo	8,667	2004	3Q18/3Q20	Maersk / MSC	\$18,000														\$22,500	
UASC Al Khor	9,115	2015	1Q19	Hapag-Lloyd					\$34,000											
Anthea Y	9,115	2015	1Q15/2Q20/4Q20	COSCO / Confidential	\$39,200		Confidential												Expected Adjusted EBITDA ~\$30 million from September 30, 2020 to 3Q23	
Maira XL	9,115	2015	1Q15/3Q20	COSCO / Confidential	\$39,200														Expected Adjusted EBITDA ~\$14 million from September 30, 2020 to 2Q22	
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM															\$47,200 (to 4Q25)	
% of Fleet Annualized Adjusted EBITDA Covered by Contract					~100%				90%				70%				45%			

-  Firm charter cover, assuming median redelivery date
-  New charters (agreed YTD2020) - firm cover, assuming median redelivery date
-  Charter periods at option of / callable by Charterers (also assuming median redelivery date)

(1) Table shows charters updated as at September 30, 2020 - adjusted to include charters, acquisitions, and divestments agreed up to November 8, 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 September 30, 2020 - adjusted to include charters, acquisitions, and divestments agreed up to November 8, 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.

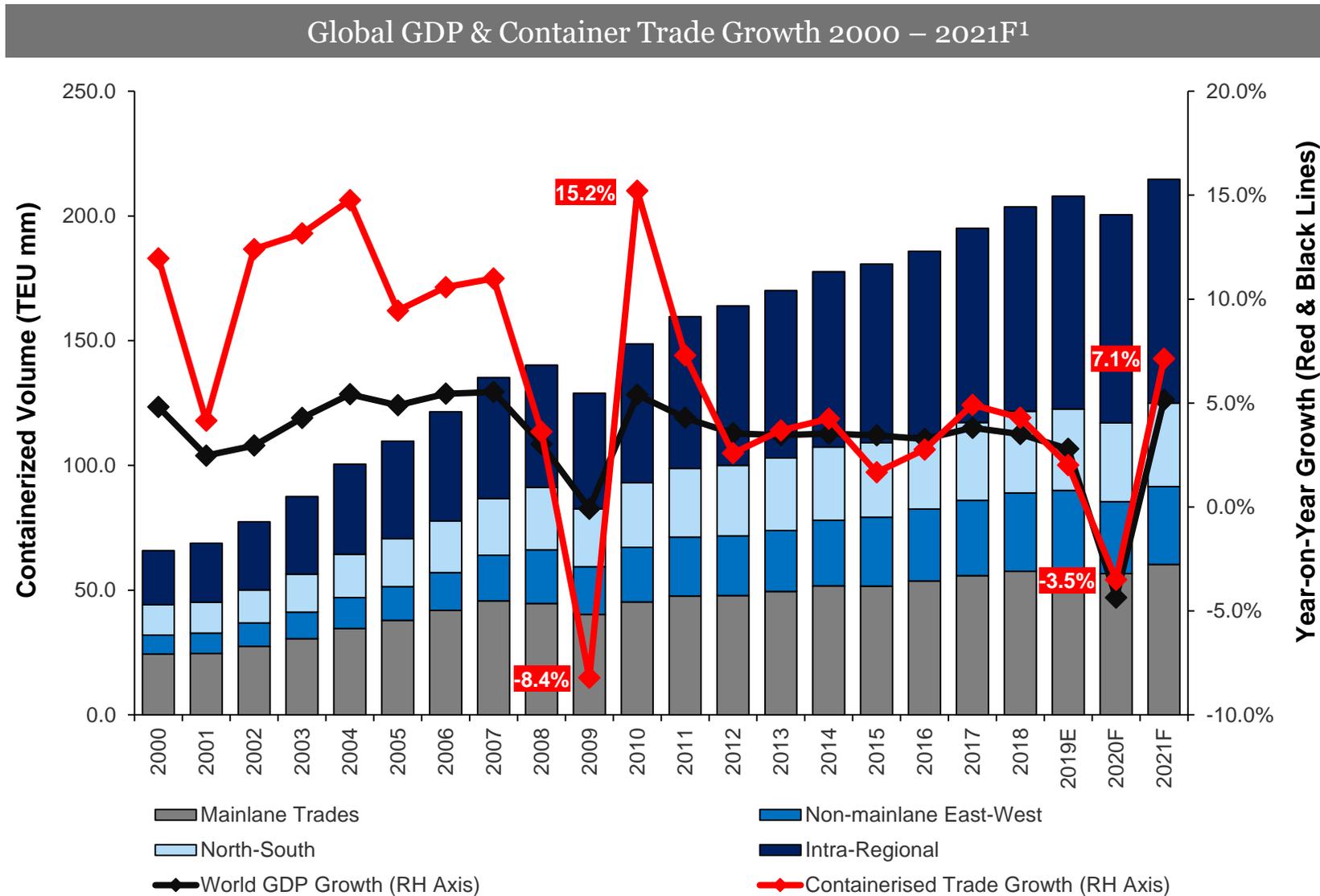
\$673.7 million
Contracted revenues @ Sep. 30, 2020¹

 **2.3 years**
Av. contract cover @ Sep. 30, 2020¹

 **15 charters**
Agreed for GSL ships in 3Q20 or later

 **Rates up & terms longer**
GSL ships fixed in 3Q20 v. 2Q20-lows

Macro Picture: Challenging 1H 2020, Followed by Rebound



↓ **4.7% down¹**
9M 2020 container volumes v. 9M 2019

↓ **3.5% down¹**
FY 2020F container vols. v. FY 2019²

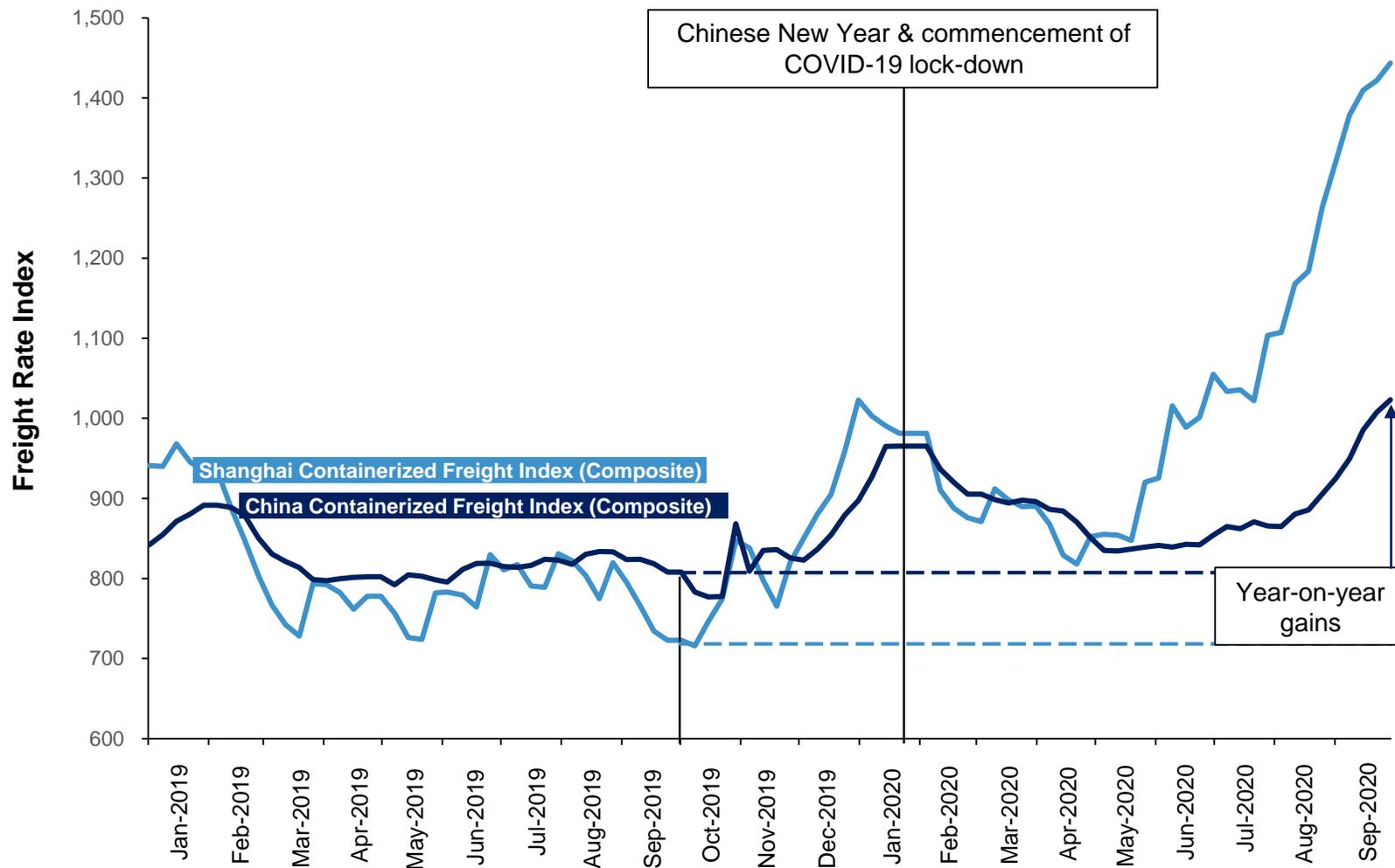
↑ **7.1% up¹**
FY 2021F container vols. v. FY 2020F

👍 **Rebound**
Parallels with post-Financial Crisis

(1) Maritime Strategies International Ltd (MSI) – Forecasts (F) for 2020 & 2021 are based on data available in October 2020, and may be subject to significant change
 (2) MSI forecast demand growth for FY2020 in our 1Q2020 results presentation was -7.4%. Forecast growth has been upgraded to -3.5%: an improvement of 3.9 percentage points

Our Liner Customers: Capacity Discipline, Resilience, Strong Earnings

Liner Operator Freight Rate Indices for China Exports, 2019 - 9M2020¹



↑ **27-100%**
Y-o-Y increase in CCFI & SCFI indices

🏆 **10+ years¹**
Record high rates China to USA (WC)

↑ **26.0% up**
Maersk 2Q2020 EBITDA v. 2Q2019²

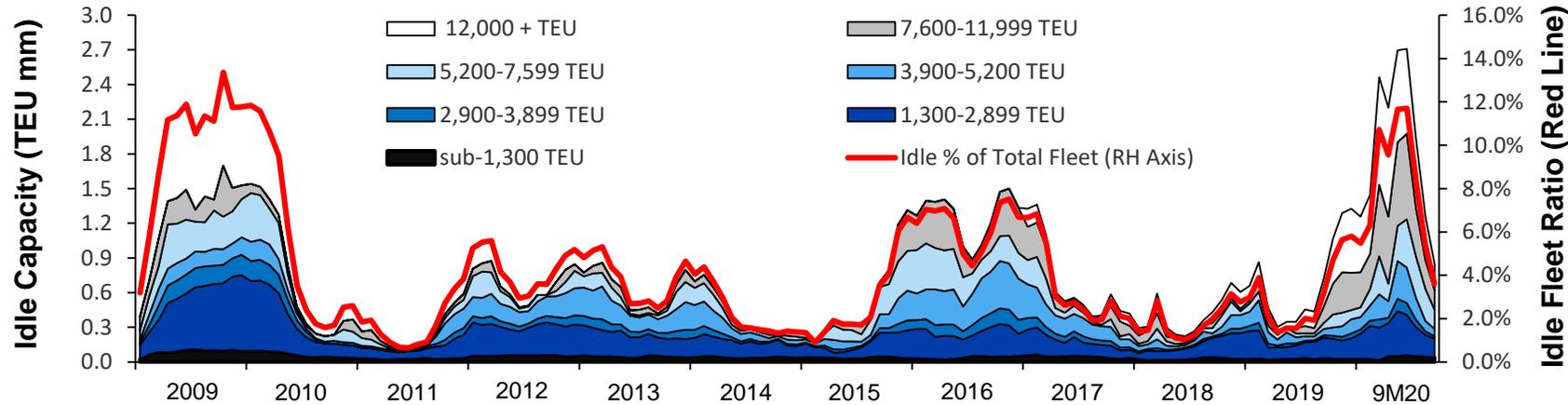
↑ **26.3% up**
CMA CGM 2Q2020 EBITDA v. 2Q2019²

(1) Maritime Strategies International Ltd (MSI)

(2) Illustrative results for liner sector; Maersk from 2Q20 earnings release of August 19, 2020 and CMA CGM from press release of September 4, 2020

Positive Supply-Side Trends: Idle Capacity Down, Ship Recycling Active

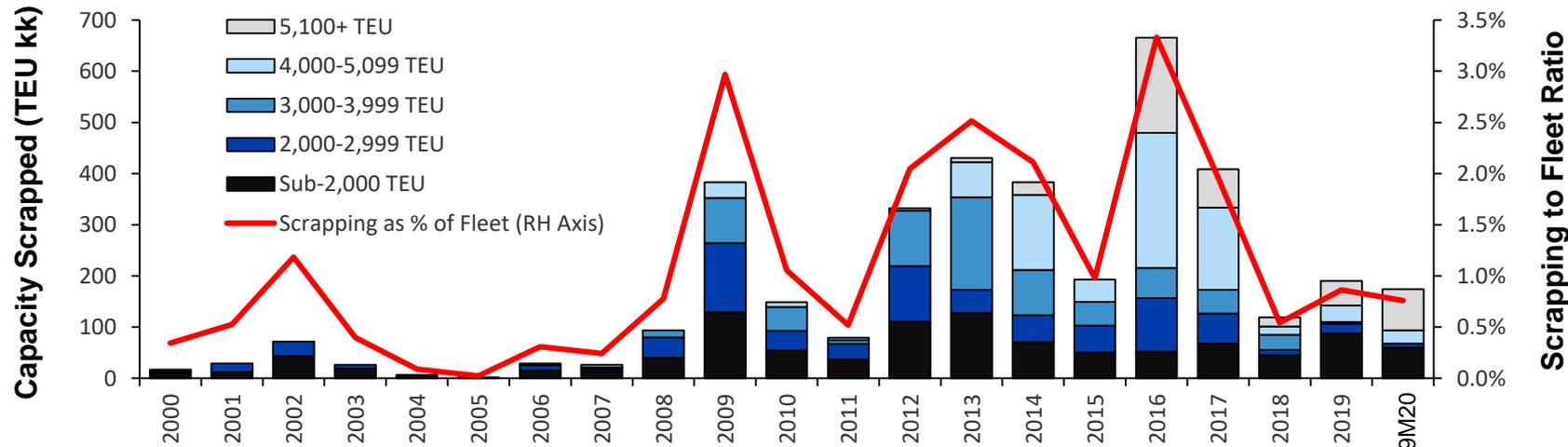
Idle Fleet Peaked in 2Q2020; Now Trending Down Sharply¹



↓ **1.6%** idle capacity²
Down from ~12% at 2Q 2020 peak

📊 **69%** operator-owned¹
Av. ownership of idle capacity 8M 2020

Ship Recycling Market Active Again After COVID-19 Shut-Down¹



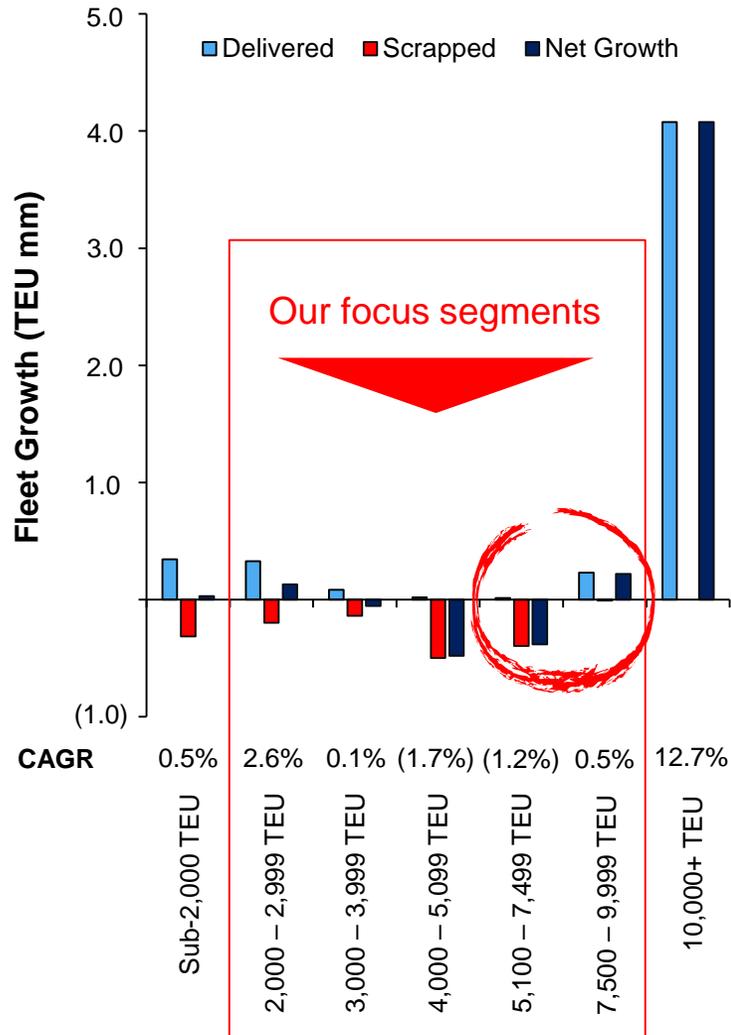
↑ **174,000**
TEU capacity recycled in 9M 2020¹

(1) Maritime Strategies International Ltd (MSI). High proportion of operator-owned idle capacity reflects capacity discipline from liner operators (eg. blanked sailings for larger ships)

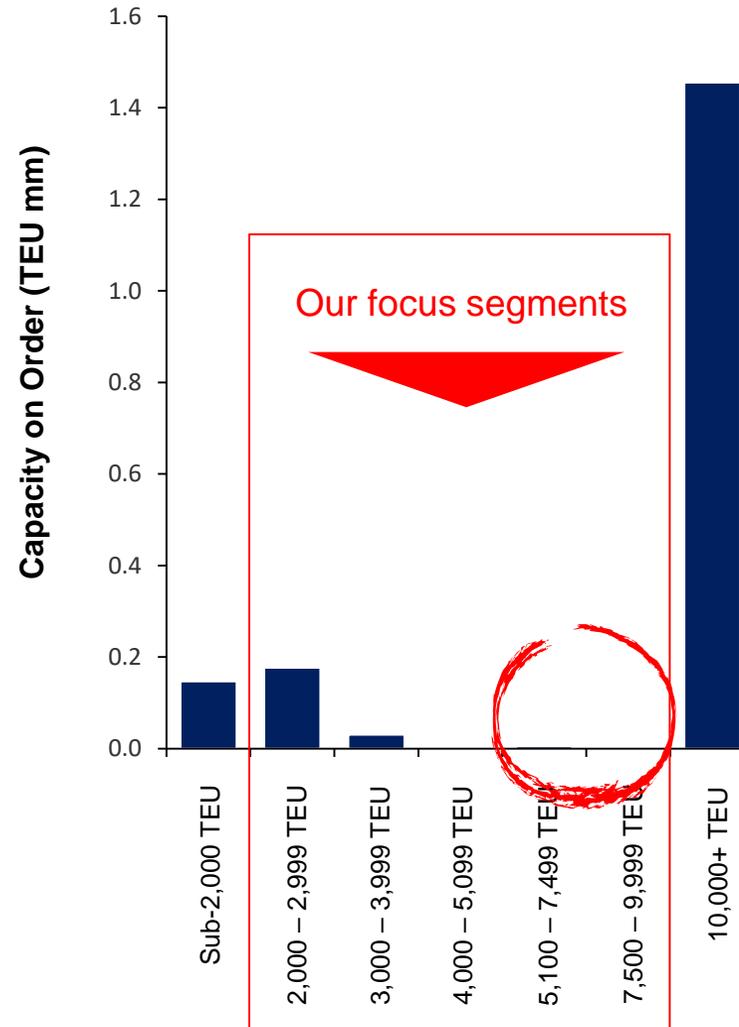
(2) Maritime Strategies International Ltd (MSI) as at end-October 2020

Supportive Fundamentals: Negligible Fleet Growth, Minimal Orderbook

Net Fleet Growth 2016 – 8M 2020¹



Minimal Orderbook for our Focus Segments¹



 **40+ years¹**
Record low orderbook to fleet (7.8%)

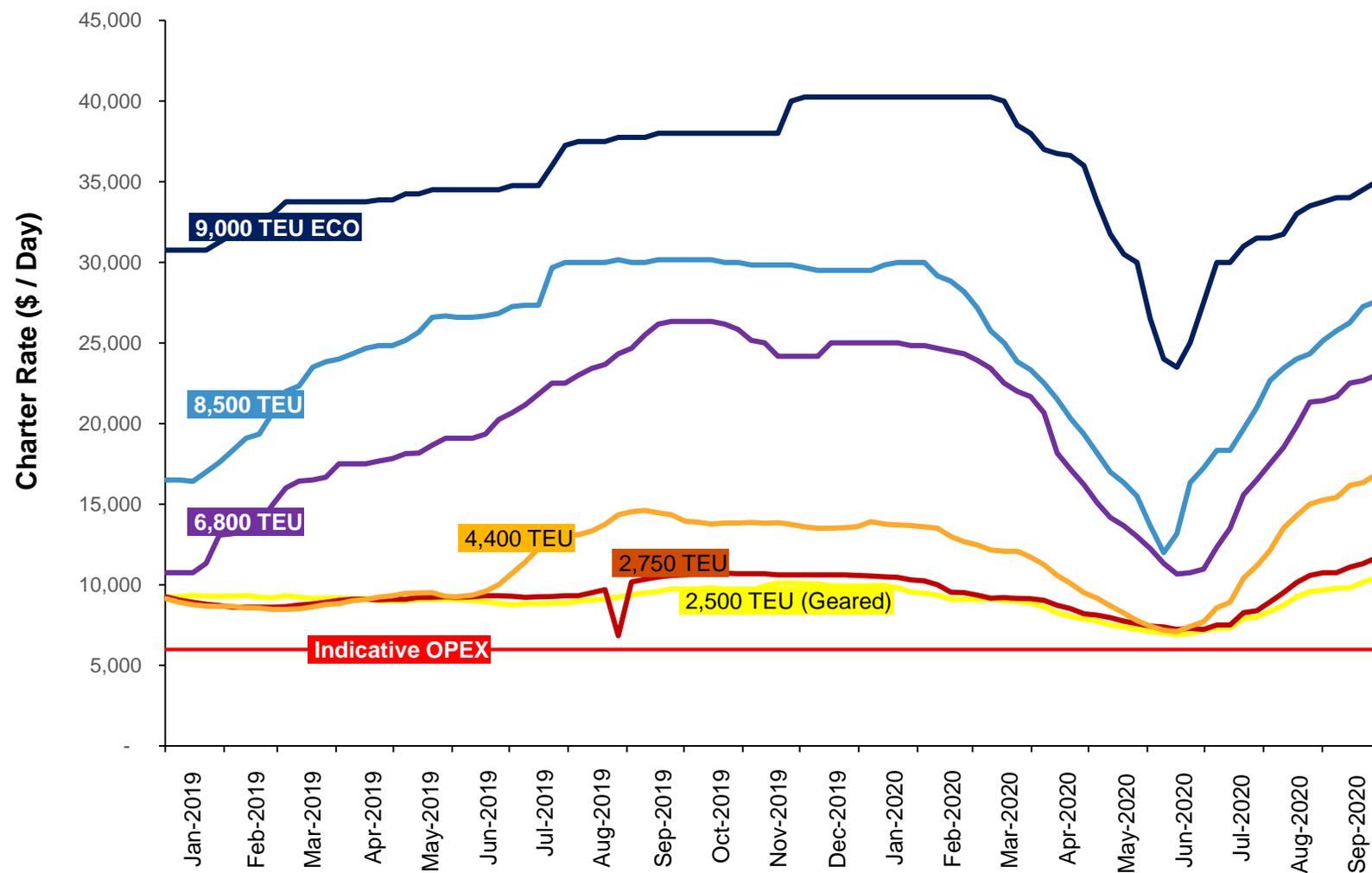
 **1.7% orderbook to fleet¹**
Our focus segments 2,000 – 9,999 TEU

 **0.1% orderbook to fleet¹**
Core mid-size post-panamax segment

(1) Maritime Strategies International Ltd (MSI) – as at September 30, 2020; orderbook includes vessels currently on order, with deliveries phased over the next 2 - 3 years

Outcome: Remarkable Charter Market Rebound

Short Term Charter Market Rates, 2019 – 9M 2020¹




98% Av. charter rate increase
 Post-panamax: end-Sep. v. 2Q20-low¹


138% Av. charter rate increase
 Panamax: end-Sep v. 2Q20-low¹


56% Av. charter rate increase
 Feeders: end-Sep v. 2Q20-low¹

(1) Maritime Strategies International Ltd (MSI)

Financial Statements: Balance Sheet at September 30, 2020 (Unaudited)

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

	September 30, 2020	December 31, 2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 98,964	\$ 138,024
Restricted cash	8,728	3,909
Accounts receivable, net	2,356	2,350
Inventories	5,415	5,595
Prepaid expenses and other current assets	6,075	8,132
Due from related parties	2,371	3,860
Assets held for sale	-	-
Total current assets	\$ 123,909	\$ 161,870
NON - CURRENT ASSETS		
Vessels in operation	\$ 1,148,116	\$ 1,155,586
Advances for vessels acquisitions and other additions	4,047	10,791
Intangible assets - charter agreements	49	1,467
Deferred charges, net	18,858	16,408
Restricted cash, net of current portion	6,216	5,703
Total non - current assets	1,177,286	1,189,955
TOTAL ASSETS	\$ 1,301,195	\$ 1,351,825
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 9,469	\$ 9,052
Accrued liabilities	21,852	22,916
Current portion of long-term debt and deferred financing costs	81,313	87,532
Deferred revenue	6,115	9,987
Due to related parties	153	109
Total current liabilities	\$ 118,902	\$ 129,596
LONG-TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	\$ 735,509	\$ 809,357
Intangible liability-charter agreements	4,964	6,470
Total non - current liabilities	740,473	815,827
Total liabilities	\$ 859,375	\$ 945,423
Commitments and Contingencies		
	-	-
SHAREHOLDERS' EQUITY		
Class A common shares – authorized 214,000,000 shares with a \$0.01 par value; 17,741,008 shares issued and outstanding (2019 – 17,556,738 shares)	177	175
Class B common shares – authorized 20,000,000 shares with a \$0.01 par value; nil shares issued and outstanding (2019 – nil shares)	-	-
Series B Preferred Shares – authorized 44,000 shares with a \$0.01 par value; 16,655 shares issued and outstanding (2019 – 14,428 shares)	-	-
Series C Preferred Shares – authorized 250,000 shares with a \$0.01 par value; 250,000 shares issued and outstanding (2019 - 250,000 shares)	3	3
Additional paid in capital	574,186	565,586
Accumulated deficit	(132,546)	(159,362)
Total shareholders' equity	441,820	406,402
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,301,195	\$ 1,351,825

Financial Statements: P&L for 3Q 2020 & 9M 2020 (Unaudited)

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
OPERATING REVENUES				
Time charter revenue (includes related party revenues of \$37,027 and \$40,409 for each of the three month periods ended September 30, 2020 and 2019, respectively, and \$111,551 and \$112,887 for each of the nine month periods ended September 30, 2020 and 2019, respectively)	\$ 70,520	\$ 65,947	\$ 212,843	\$ 193,548
OPERATING EXPENSES:				
Vessel operating expenses (includes related party vessel operating expenses of \$3,276 and \$2,773 for each of the three month periods ended September 30, 2020 and 2019, respectively, and \$9,381 and \$7,006 for each of the nine month periods ended September 30, 2020 and 2019, respectively)	25,442	21,537	75,124	63,302
Time charter and voyage expenses (includes related party time charter and voyage expenses of \$600 and \$478 for each of the three month periods ended September 30, 2020 and 2019, respectively, and \$1,801 and \$1,328 for each of the nine month periods ended September 30, 2020 and 2019, respectively)	2,537	2,420	8,718	6,055
Depreciation and amortization	11,844	11,174	34,970	32,884
Vessel impairment losses	-	-	8,497	-
General and administrative expenses	1,619	2,115	6,378	7,083
Loss on sale of vessels	244	-	244	-
Operating Income	28,834	28,701	78,912	84,224
NON OPERATING INCOME/(EXPENSES)				
Interest income	66	414	897	1,198
Interest and other finance expenses	(14,994)	(18,424)	(50,533)	(56,484)
Other income, net	688	881	337	2,117
Total non operating expenses	(14,240)	(17,130)	(49,299)	(53,169)
Income before income taxes	14,594	11,572	29,613	31,055
Income taxes	(47)	-	(50)	40
Net Income	14,547	11,572	29,563	31,095
Earnings allocated to Series B Preferred Shares	(957)	(765)	(2,747)	(2,297)
Net Income available to Common Shareholders	\$ 13,590	\$ 10,807	\$ 26,816	\$ 28,798

Financial Statements: Cash flows for 3Q 2020 & 9M 2020 (Unaudited)

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Cash flows from operating activities:				
Net income	\$ 14,547	\$ 11,572	\$ 29,563	\$ 31,095
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$ 11,844	\$ 11,174	\$ 34,970	\$ 32,884
Vessel impairment losses	-	-	8,497	-
Loss from vessel sale	244	244	244	-
Amortization of deferred financing costs	1,109	755	3,030	2,244
Amortization of original issue discount/premium on repurchase of notes	173	202	2,455	607
Amortization of intangible liability/asset-charter agreements	(443)	490	(88)	1,436
Share based compensation	358	430	1,640	1,288
Changes in operating assets and liabilities:				
Decrease/(increase) in accounts receivable and other assets	\$ 1,869	\$ 1,660	\$ 2,051	\$ (86)
Decrease in inventories	656	650	180	456
Increase in accounts payable and other liabilities	9,674	6,023	4,520	6,812
Increase/(decrease) in related parties' balances, net	4,993	(510)	1,533	(6,877)
Increase/(decrease) in deferred revenue	1,096	4,506	(3,872)	3,717
Unrealized foreign exchange gain/(loss)	1	(30)	2	(16)
Net cash provided by operating activities	\$ 46,121	\$ 36,922	\$ 84,725	\$ 73,560
Cash flows from investing activities:				
Acquisition of vessels	\$ -	\$ (15,001)	\$ (23,060)	\$ (33,497)
Cash paid for vessel expenditure	(3,104)	(7,286)	(4,489)	(14,062)
Advances for vessel acquisitions and other additions	(4,839)	(1,500)	(6,118)	-
Cash paid for drydockings	(2,910)	(2,485)	(10,099)	(3,182)
Proceeds from sale of vessels	2,733	-	6,852	(1,500)
Net cash used in investing activities	\$ (8,120)	\$ (26,272)	\$ (36,914)	\$ (52,241)
Cash flows from financing activities:				
Proceeds from issuance of 2024 Notes	\$ -	\$ -	\$ 19,193	\$ -
Repurchase of 2022 Notes, including premium	(1,793)	-	(59,615)	-
Proceeds from drawdown of credit facilities	-	280,500	47,000	293,500
Repayment of credit facilities	(12,890)	(11,272)	(46,802)	(37,819)
Repayment of refinanced debt	-	(262,809)	(44,366)	(262,809)
Deferred financing costs paid	7	(3,890)	(962)	(4,212)
Costs relating to offering of Class A common shares	-	-	(76)	-
Proceeds from offering of Series B preferred shares, net of offering costs	1,854	-	6,836	-
Series B Preferred Shares-dividends paid	(957)	(765)	(2,747)	(2,297)
Net cash (used in)/provided by financing activities	\$ (13,779)	\$ 1,764	\$ (81,539)	\$ (13,637)
Increase/(decrease) in cash and cash equivalents and restricted cash	24,222	12,414	(33,728)	7,682
Cash and cash equivalents and restricted cash at beginning of the period	89,686	85,340	147,636	90,072
Cash and cash equivalents and restricted cash at end of the period	\$ 113,908	\$ 97,754	\$ 113,908	\$ 97,754
Supplementary Cash Flow Information:				
Cash paid for interest	7,273	10,307	40,371	45,094
Non-cash Investing activities:				
Unpaid drydocking expenses	260	-	260	-
Unpaid vessel additions	90	-	90	-
Non-cash financing activities:				
Issuance of Class A common shares	-	-	-	-
Issuance of Series C preferred shares	-	-	-	-
Unpaid offering costs	-	856	-	856

Adjusted EBITDA and Operating Cash Flow calculator (illustrative)

The table below presents our calculator for our current fleet for 2020 and 2021, based on historical performance, contracted revenue, assumed expenses, CAPEX, Net Interest Expense and Debt Amortization ¹

TEU Category	2020			2021		
	Spot Revenue days ²	Spot Net Rate	Total (\$m)	Spot Revenue days ¹	Spot Net Rate	Total (\$m)
2,200-2,800	57	8,590		2,410	8,590	
5,100	13	10,969		778	10,969	
5,500-6,000	0			234	15,229	
6,000-6,650	0	16,773		565	16,772	
Spot Revenues, Net ^{2,3}						
Fixed Revenues, Net ⁴			\$277			\$234
Total Revenues						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees ⁵	16,044	\$6,291	(\$101)	15,695	\$6,417	(\$101)
Voyage Expenses ⁶	16,044	\$439	(\$7)	15,695	\$448	(\$7)
G&A Expenses ⁷			(\$7)			(\$7)
Adjusted EBITDA⁸						
Capex (DD) ^{9 10}			(\$14)			(\$10)
Capex (Scrubbers, BWTS, other) ^{9 11}			(\$12)			(\$9)
Interest Expense ^{9 13}			(\$61)			(\$49)
Debt Amortization ^{9 12}			(\$86)			(\$83)
Operating Cash Flow						

TEU Category	10Y Historical Average	15Y Historical Average
2,200-2,800	9,042	13,185
4,000-5,100	11,547	17,907
5,500-6,000	16,030	22,076
6,000-6,650	17,655	23,141

(1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs, Adjusted EBITDA, capex, interest expense, debt amortization or operating cash flow, which may vary materially from the data which may be derived from the assumptions on which this table is based

(2) Spot Revenue Days and Rates do not include vessel 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%. Open days have already been 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. Nine months actual results for 2020 are included

(5) OPEX and Mgt Fees are based on nine months actuals for 2020 and average 2019 opex including management fees of \$6,168 per vessel per day, adjusted by 2% inflation every year

(6) Voyage Expenses are based on nine months actuals for 2020 and average 2019 voyage expenses, excluding brokerage commission which are deducted from Revenues, adjusted by 2% inflation every year

(7) G&A Expenses are based on nine months actuals for 2020 and 2019 G&A expenses adjusted by 2% inflation every year

(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.

(9) Capex, Interest Expense, and Debt Amortization include nine months actual for 2020

(10) Capex (DD) are estimated based on average costs in 2019-nine months actuals for 2020, adjusted by 2% inflation every year

(11) Capex (Scrubbers, BWTS, other) are estimated based on average costs in 2019-2020 adjusted by 2% inflation every year

(12) Debt Amortization is based only on scheduled fixed amortization

(13) Interest Expense is estimated based on balances including scheduled fixed amortization schedule, margin/coupon as contractually agreed and 3M LIBOR of 0.233388 as of Sept 30, 2020 and does not include any premium which may be paid on 2022 Notes redemption

CAPEX Guidance

(Expressed in millions of U.S. dollars)

Revisions to the dry-docking schedule disclosed in our 20-F

- Please refer to summary table below for revised guidance, updated November 2, 2020
- Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent

Upgrades include scrubbers for three ships: MSC Qingdao and Agios Dimitrios (installations completed), and MSC Tianjin (pending)

Indicative CAPEX, based on average costs FY2019 – YTD2020 & escalated at 2% per year:

- Standard five year special survey & dry-docking: ~\$1.1 million per ship
- Ballast Water Treatment System (BWTS): ~\$0.4 million per ship
- Scrubber installation: ~\$5.1 million per ship

Vessel	DD Date as per 20F	Revised DD Start Dates	DD Brought forward or New DD	Scrubber	BWTS	Shipyard / Offhire Days
UASC AL KHOR	Jun-20	Dec-22				25
ANTHEA Y (1)	Aug-20	Feb-23				25
MSC TIANJIN (1)	Mar-20	Dec-20		✓	✓	75
IAN H (1)	Jul-20	Dec-20			✓	60
CMA CGM AMERICA	Dec-20	Sep-21			✓	25
GSL VALERIE	Jun-20	Sep-20				50
MAIRA (1)	Aug-20	Nov-20			✓	25
NIKOLAS (1)	Aug-20	Nov-20			✓	25

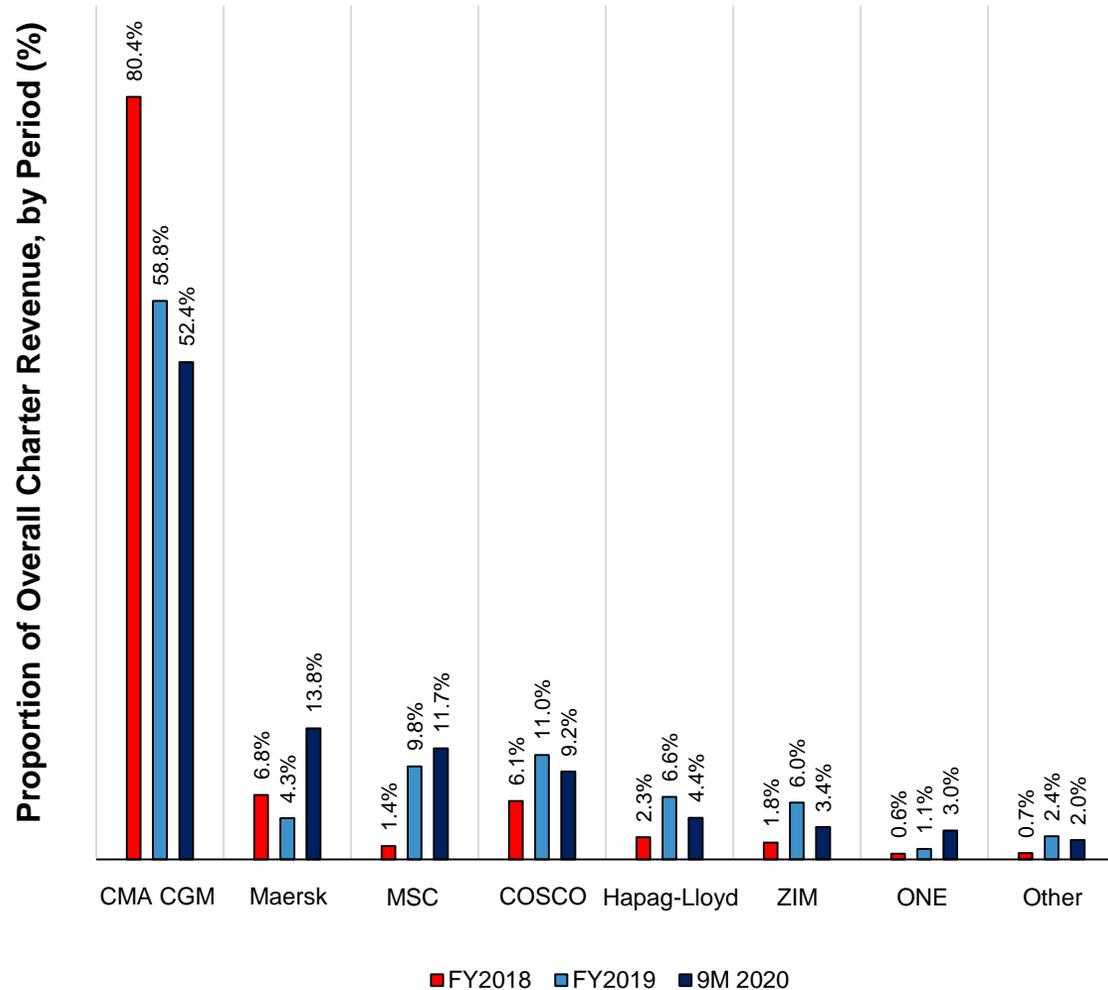
(1) Extension obtained from Classification Society

Dry-dockings Completed 9M 2020

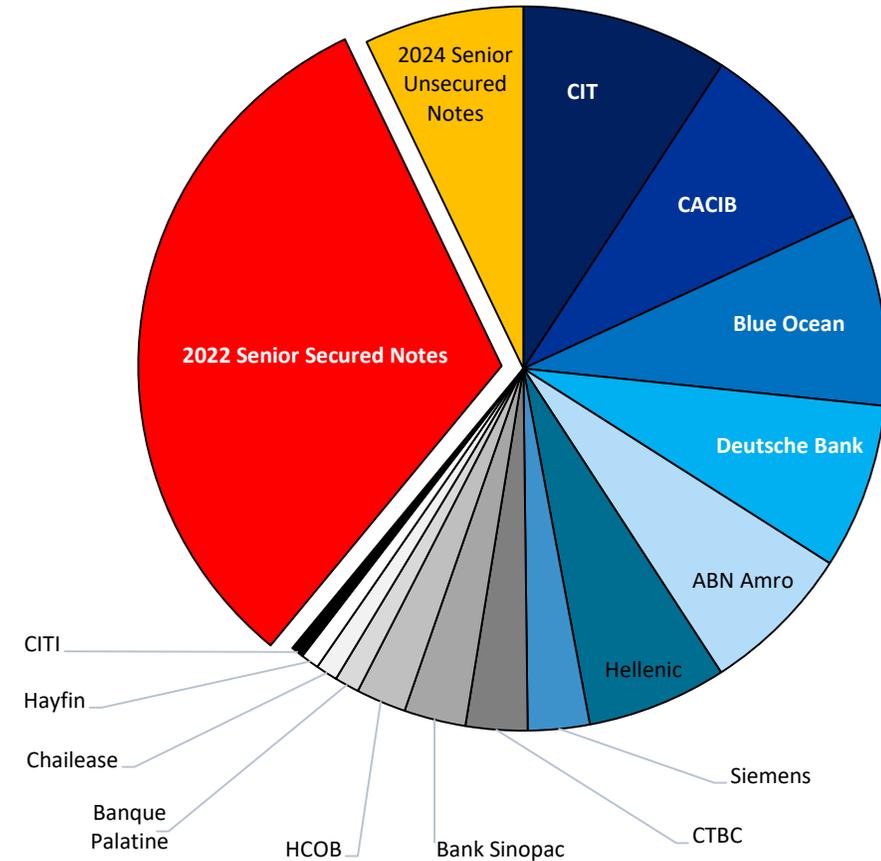
Vessel	Actual Shipyard / Offhire Days	Actual DD/BWTS (\$m)
TASMAN	78	2.5
GSL VINIA	74	1.8
GSL CHRISTEL ELISABETH	51	1.9
DIMITRIS Y	34	1.6
AGIOS DIMITRIOS	199	5.9
MSC QINGDAO	209	6.7
MAIRA XL	14	0.8

Diversified Counterparty Base: Charterers & Lenders

Evolution of Charterer Diversification: 2018 – 9M2020



Sources of Debt Capital as at September 30, 2020



Highlights & Strategy

Extensive contract cover

- ▶ \$674 million & 2.3 years TEU-weighted contract cover as at September 30, 2020
- ▶ Debt service & CAPEX covered by contracted cash flows
- ▶ Proven platform for selective & accretive growth

Strong balance sheet, positive credit outlook

- ▶ \$114 million cash on balance sheet as at September 30, 2020
- ▶ Moody's outlook B3 / Positive; no material debt maturities before mid-2022
- ▶ Multiple sources of non-dilutive capital: public (GSL-B, GSL-D)¹ & bank debt

Attractive fleet, supportive supply-side fundamentals

- ▶ Sweet spot: high-reefer, mid-size post-panamax & smaller containerships
- ▶ Idle capacity falling, ship recycling yards active again after 2Q shut-down
- ▶ Negligible orderbook pipeline, with net negative fleet growth in key sizes

Resilient market, strengthening fast

- ▶ Freight rates and charter rates on upward trajectory
- ▶ Impressive results from liner operators in 2Q2020; strong guidance for 3Q2020
- ▶ Spot market charter rates up 56 – 138% since 2Q2020 low

Strategic priorities

- ▶ Safety & welfare of personnel at sea and on shore; embedding ESG culture
- ▶ Opportunistic re-financing of 2022 9.875% senior secured notes
- ▶ Continued business resilience, to build value in a strengthening market

(1) See investor section of our website (www.globalshiplease.com) for details of our traded securities

Appendix



- EBITDA & Net Income Reconciliation
- Debt Structure
- Segment Analysis
- Additional Market Data
- ESG

Adjusted EBITDA & Normalized Net Income Reconciliation

(Expressed in thousands of U.S dollars)

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.

Normalized net income

net income represents net income adjusted for impairment charges and the premium paid on redemption of 2022 notes. Normalized net income is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net loss for items that do not affect operating performance or operating cash generated. Normalized net income 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 Normalized net income may vary from the use of similarly titled measures by others in our industry.

Adjusted EBITDA - unaudited

	Nine Months Ended Sep 30, 2020	Nine Months Ended Sep 30, 2019
Net income available to common shareholders	26,815	28,798
Adjust: Depreciation and amortization	34,970	32,884
Vessel impairment losses	8,497	-
Loss on sale of vessels	244	-
Interest income	(897)	(1,198)
Interest expense	50,533	56,484
Income taxes	50	(40)
Earnings allocated to preferred shares	2,747	2,297
Adjusted EBITDA	<u>122,959</u>	<u>119,225</u>

Normalized net income - unaudited

	Nine Months Ended Sep 30, 2020	Nine Months Ended Sep 30, 2019
Net income available to common shareholders	26,815	28,798
Adjust: Impairment charges	8,497	-
Loss on sale of vessels	244	-
Premium paid on redemption of 2022 Notes	2,271	-
Normalized net income	<u>37,827</u>	<u>28,798</u>

Debt Structure as at September 30, 2020

(Expressed in millions of U.S dollars)

	Collateralized Ship	Outstanding Balance as of 30 Sep 2020	Interest	Repayment	Balloon Installment (excl. cash sweep)	Maturity
Citi Super Senior loan	16 of GSL ships	\$4.7	3.25%+L	Combined annual amortization of \$40 mm in 2020; \$35 mm thereafter. Some optionality for Noteholders	-	31-10-20
1st Priority 2022 Notes		\$265.1	9.875%		\$200.4	15-11-22
Hayfin loan	GSL Valerie	\$6.7	5.50%+L	Bullet	\$6.7	16-07-22
Hellenic loan	GSL Eleni, GSL Grania	\$21.2	3.90%+L	\$0.85m per quarter (20 quarters)	\$8.0	04-09-24
	GSL Kalliopi	\$10.8	3.90%+L	\$0.4m per quarter (20 quarters)	\$4.0	02-10-24
	GSL Vinia, GSL Christel Elisabeth	\$19.8	3.90%+L	\$0.75m per quarter	\$7.0	10-12-24
2024 Notes	Unsecured	\$59.0	8.00%	Bullet	\$59.0	31-12-24
Chailease loan	Maira, Nikolas, Newyorker	\$8.1	4.20%+L	36 monthly installments of \$0.16m plus 24 monthly installments of \$0.09m	\$1.3	31-03-25
Senior Syndicated loan (Lenders CACIB, ABN, CIT, Siemens, CTBC and SINOPAC)	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I, Mary	\$244.2	3.00%+L	\$6.2m per quarter (20 quarters)	\$145.0	24-09-24
Junior Syndicated Loan (Lender Entrust)		\$38.5	10.00%	Bullet	\$38.5	24-09-24
Senior Loan (DB-CIT)	Uasc Al Khor, Anthea Y, Maira XL	\$119.8	3.00%+L	\$2.6m per quarter+ cash sweep	\$105.6	30-06-22
Junior Loan (Entrust)		\$32.6	10.00%+L	\$0.7m per quarter+cash sweep	\$28.7	30-06-22
Total		\$830.3			\$607.8	

Segment Analysis as at September 30, 2020

(Expressed in thousands of U.S dollars)

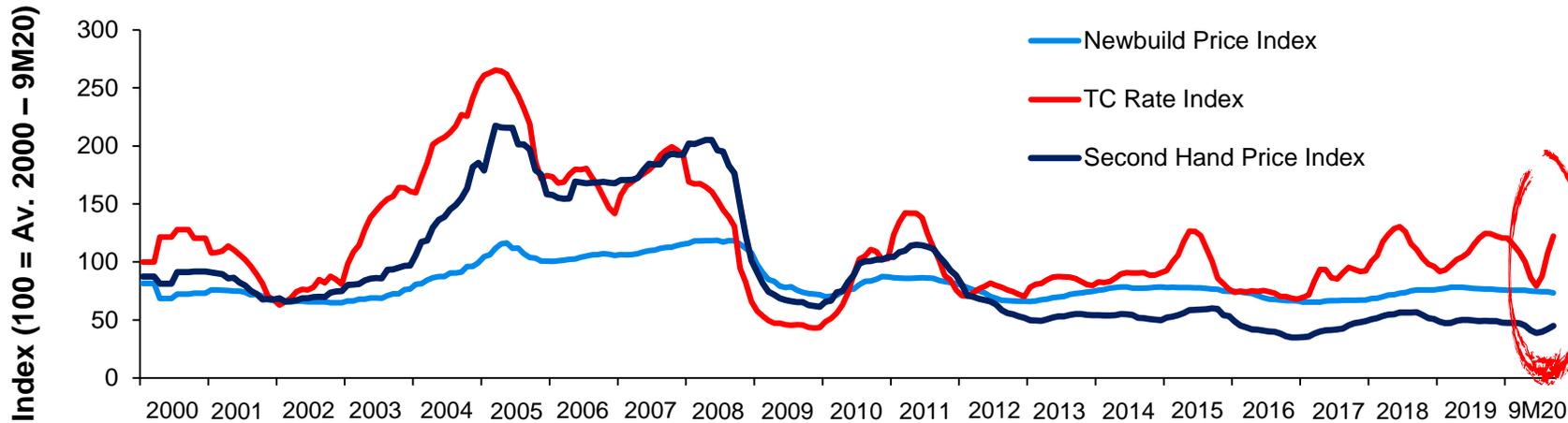
	As of September 30, 2020	As of September 30, 2020	
	<u>Issuer & Guarantors (i)</u>	<u>Non - Guarantors (ii)</u>	Total
Gross Debt	328.8	501.5	830.3
Debt between (i)Issuer & Guarantors and (ii)Non-Guarantors	NIL	NIL	NIL
Total Cash and Cash Equivalents ⁽¹⁾	73.2	40.6	113.8
	For the period January 1, 2020 to September 30, 2020	For the period January 1, 2020 to September 30, 2020	
	<u>Issuer & Guarantors</u>	<u>Non - Guarantors</u>	Total
Operating Revenues	90.8	122.0	212.8
Adjusted EBITDA ⁽²⁾	53.0	70.0	123.0

⁽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.

Evolution of Charter Rates, Asset Values, and Scrap Prices

Short-Term Market Charter Rates & Asset Values, 2000 – 9M 2020¹



**Charter Rates:
Leading Indicator**

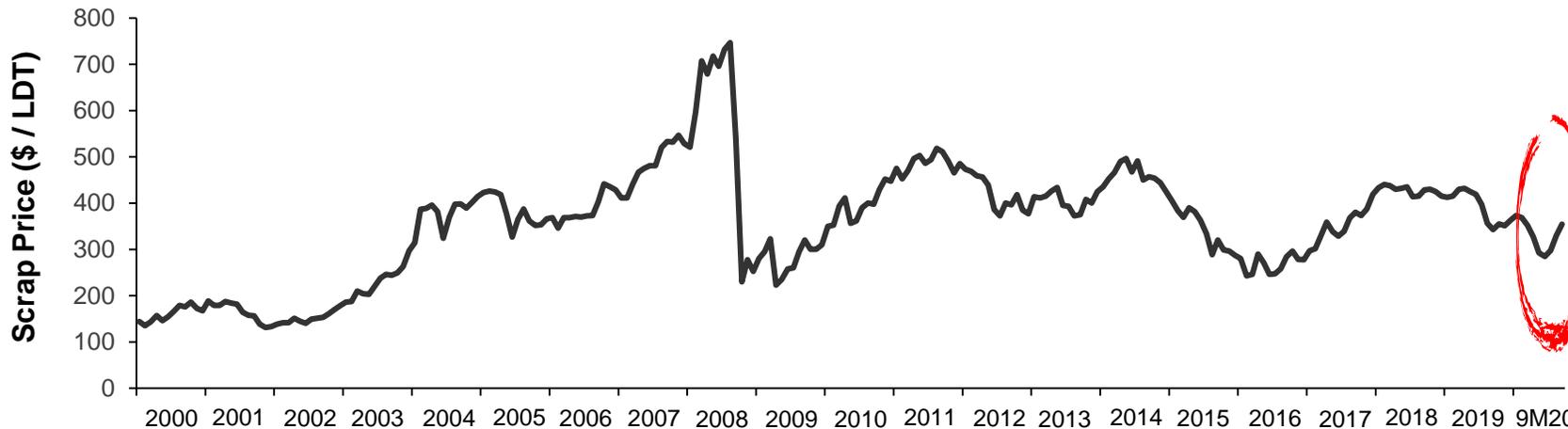
Sharp up-turn in earnings in 3Q2020



**Asset Values:
Lag Charter Rates**

Positive inflection in values beginning

Scrap Prices, 2000 – 9M 2020¹ (Now Recovering after COVID-19 Shut-Down)



\$391 per LDT

10 year average scrap price to 9M2020¹

ESG Overview¹

80% of global trade is carried by sea

Shipping is a low carbon form of transportation

Shipping contributes to the United Nations Sustainable Development Goals

As an industry, shipping has a number of strengths.

However, that is not to understate the magnitude of the challenges we need to address going forward, arguably the most critical of which is to play a role in the global effort to tackle Climate Change and create a sustainable environment for our children.

Recognizing this, the International Maritime Organization has targeted a reduction in Greenhouse Gas emissions from shipping of at least 50% by 2050. And the Getting to Zero Coalition - an alliance of companies across the maritime, energy, infrastructure, and finance sectors, supported by governments and IGOs - of which Global Ship Lease is a committed member, is focused on getting commercially viable, zero-emissions vessels into operation by 2030.

Against this backdrop, the Global Ship Lease investment strategy is weighted towards Post-Panamax containerships, which retain a high level of operational flexibility while also reducing costs and Greenhouse Gas emissions per unit of cargo carried, aligning our commercial interests with reduced emissions.

Furthermore, we are focused on extending the economic lifetime and optimizing the operating performance of existing ships - thus avoiding the carbon footprint associated with constructing new vessels - until the industry can transition to next-generation, green propulsion technologies.

In our ESG report, we endeavor to identify the levers that we, as a company, can pull in order to continue to translate environmental sensitivity, social responsibility, and good governance into specific actions. To this end, we have enlisted the help of our core stakeholders - including customers, employees, investors, financiers, suppliers, and industry bodies - to gauge the materiality of the many different facets of ESG and guide us in drafting a strategic roadmap to address them. To help drive this process, and to ensure that ESG becomes increasingly embedded in our company culture and the way we do business, we have established a specialized ESG committee at the Board level.

These are complex times, and the challenges we must collectively face, together with the nature of ESG itself, will continue to evolve. We are committed to continuous improvement and to ensuring that Global Ship Lease creates sustainable value over the long term.

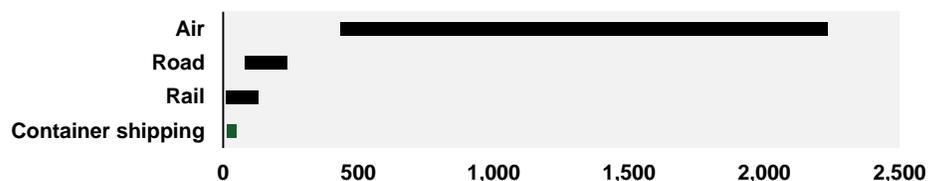
(1) See ESG section of our website (www.globalshiplease.com) for details of our ESG strategy & our inaugural ESG report

Energy Efficiency and Emissions

Monitoring and control of emissions is increasingly important.

The container shipping industry represents a low carbon form of transportation, with GHG emissions comparing very favorably to those associated with moving comparable volumes of cargo over the equivalent distances using other common modes of freight transport such as air, road, or rail. But significant improvements are still required.

gr CO₂ / Tonnes-km per mode of transport*



*Source: 2nd IMO GHG Study, and Maritime Strategies International Ltd (MSI)

There is considerable variation in vessel emissions per tonne-mile of cargo carried, with the (fuel) economies of scale yielded by larger vessels typically resulting in lower emissions per container carried. Other factors, such as vessel age and design, fuel-saving retrofits, operating speed, time in port, weather routing, and other operational differences, also significantly impact the relative fuel efficiency of different sizes types of containership. However, in general, there is a strong correlation between ships with low fuel costs per TEU “slot” and ships with low emissions per TEU slot.

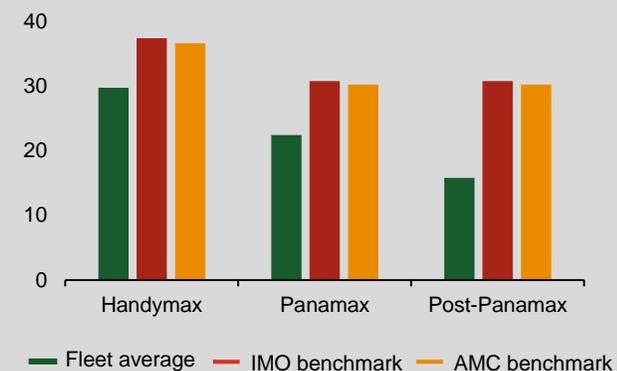
Our vessels outperform the industry in terms of low GHG emissions.

To assess the energy performance of our ships we use the IMO Energy Efficiency Operation Index (EEOI). In container shipping, the most appropriate relevant cargo metric is the TEU (Twenty Foot Equivalent Unit – a standard container).

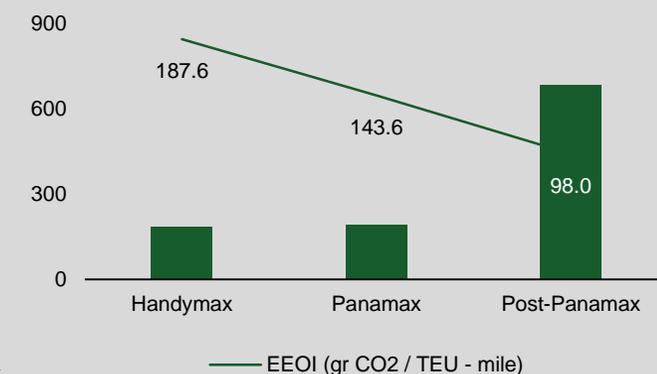
The majority of our ships **beat the relevant IMO EEOI industry benchmarks** - basis IMO 2009 (with 2008 as the industry’s “year zero” for emissions benchmarking), and AMC benchmarks for 2019.

Recognizing the serious social and economic challenges of climate change, and the significant value of transitioning shipping to a decarbonized future, **we are a committed member of the “Getting to Zero Coalition” (GTZ).**

Our EEOI Profile (gr CO₂ / tonnes - mile)



Our GHG emissions ('000 tonnes CO_{2e}) and EEOI (gr CO₂ / TEU - mile)



KPI	Performance 2019 *
Energy Efficiency Operation Index (EEOI) Handymax (gr CO ₂ / TEU-mile)	187.6
Energy Efficiency Operation Index (EEOI) Panamax (gr CO ₂ / TEU-mile)	146.3
Energy Efficiency Operation Index (EEOI) Post-Panamax (gr CO ₂ / TEU-mile)	102.9
Total GHG emissions (tn CO _{2e})	1,057,937
Total fuel consumption (tn)	339,653
Total SOx emissions (tn)	6,259
Total NOx emissions (tn)	16,971
Total waste generated (m ³)	14,997
Total water consumption (m3)	55,630
Percentage of fleet implementing ballast water exchange / system (%)	100 / 40
Number and volume of spills and releases to the environment	0

* The reported KPIs refer to the second semester of 2019 and/or data as at December 31, 2019

Corporate Governance

Our Board of Directors

The Board of Directors of Global Ship Lease (GSL) is committed to its fiduciary responsibility to represent shareholder interests and oversee the management of GSL's business and sets high standards for the Company's directors, officers, and employees.

The corporate governance standards of the New York Stock Exchange (NYSE) are different for United States domestic issuers and foreign private issuers. While a number of the NYSE corporate governance standards for United States domestic issuers do not apply to GSL as a foreign private issuer, the Company still strives to meet this optional higher standard.

The procedures and standards the Board of Directors follows to fulfill its responsibilities are recorded in the charters of the Board Committees, and in various guideline documents, all of which are available in the Governance section of the Company's website.

The various GSL Board Committees are summarized below:

Audit Committee

Our Audit Committee is responsible for all issues related to the preparation of our financial information and its disclosure. More specifically, the Audit Committee is involved in (i) providing recommendations for the appointment and review of external auditors, (ii) performing the internal audit process, (iii) supervising financial transactions and related policies and strategies. Another significant role of the Audit Committee is to identify and monitor business risks as well as ensure that we fully meet all the disclosure requirements of regulatory authorities.

Conflicts Committee

The primary purposes of our Conflicts Committee are to review, evaluate, and approve any transaction or other matter referred or disclosed to it where a conflict of interest or potential conflict of interest exists or arises, whether real or perceived. Such matters may include transactions between Global Ship Lease or any of its subsidiaries on the one hand, and Technomar Shipping, Inc., or ConChart Commercial, Inc., or any of the Company's officers or directors or affiliates of its officers or directors, on the other hand.

ESG Committee

The primary purposes of our ESG Committee are to (i) guide, support, and supervise management in developing, articulating, and continuing to evolve our ESG strategy; ii) evaluate and recommend ESG initiatives for adoption; iii) assess ESG risks and opportunities; and iv) promote ESG practices within our business culture and processes.

Nomination and Corporate Governance Committee

The Nominating / Corporate Governance Committee is engaged in issues related to succession planning and the appointment, development and performance evaluation of the members of the Board and senior executives of our company. Furthermore, the Committee evaluates the effectiveness of our Corporate Governance Guidelines with a view to review and provide recommendations to the Board whenever appropriate.

Compensation committee

The Compensation Committee is responsible for evaluation and compensation plans, reviewing and reporting on directors' and executives' compensation in accordance with the rules and regulations of the Securities and Exchange Commission (SEC).