



Strategic Combination with Poseidon Containers

Recent Developments

November 15, 2018

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:

- *Risks relating to the acquisition of Poseidon Containers (as defined below) 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 Developments

1. Strategic Combination with Poseidon Containers

- All conditions precedent were met and Global Ship Lease closed on its stock-for-stock merger with Poseidon Containers

2. Entered into new attractive charters for five containerships and extended options on two vessels

- Entered into long-term charters with CMA CGM for four of Poseidon Containers' new eco-design, wide-beam 7,000 TEU vessels for a period of five years
 - Incremental annualized EBITDA of ~\$11 million vs. Q3 2018 rates
 - Expected to generate ~\$135 million of total EBITDA from the 5-year contract period
- Entered into a new charter with ANL Container Line¹ on GSL Keta (formerly Delmas Keta) for a daily charter rate of \$8,450 (previously \$7,800) commencing November 20, 2018 for a period of seven to ten months at the charterer's option
- Exercised options to extend charters with CMA CGM on Kumasi and Marie Delmas with coverage to the end of 2019 at daily charter rate of \$9,800; thereafter, GSL holds additional options to extend charters through 2020

3. Refinanced \$228 million of Poseidon Containers' secured bank debt

- Opportunistic refinancing achieved a debt reduction of \$48 million for no consideration
- Entered into a new secured credit facility of \$180.5 million, maturing in June 2022
- Combined company's leverage reduced to 61% on a loan, net of cash, to charter-attached value basis
- Financial leverage becomes 4.2x based on net debt and annualized 3Q2018 adjusted EBITDA or 4.7x based on gross debt

1. ANL is a subsidiary of CMA CGM

New Charters Materially Improve Cash Flow Visibility; Fixtures of Eco-7,000s Demonstrate Earnings Potential of High-Specification Tonnage

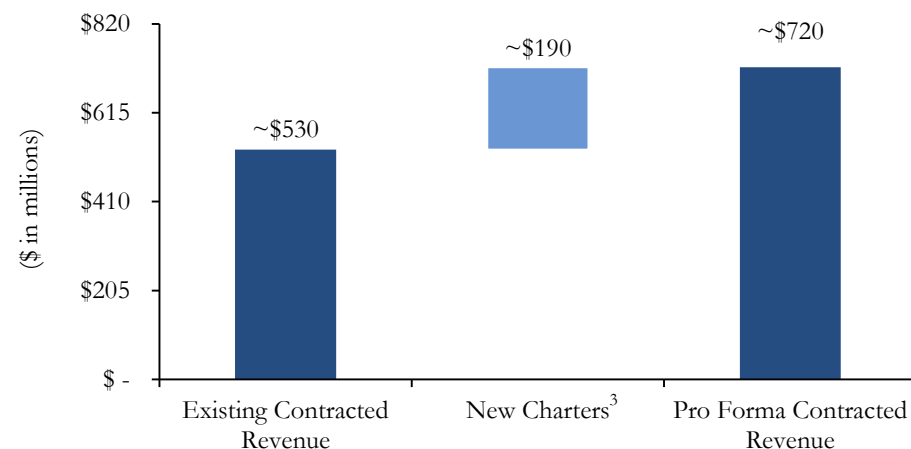
(\$ in millions)

Charter Terms

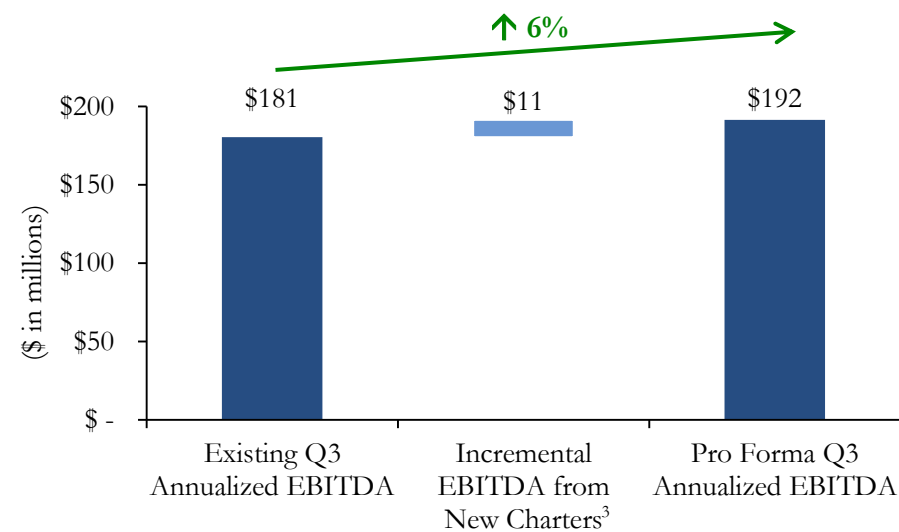
	Vessel Name	TEU	Charter Terms		
			Employer	Duration	Expiration Date
Poseidon Containers	Mary	6,927	CMA CGM	5.0yrs	Q4-2023
	Kristina	6,927	CMA CGM	5.0yrs	Q2-2024
	Katherine	6,927	CMA CGM	5.0yrs	Q1-2024
	Alexandra	6,927	CMA CGM	5.0yrs	Q2-2024
Global Ship Lease	GSL Keta	2,207	ANL Container Line	0.8yrs	Q3-2019
	Kumasi	2,207	CMA CGM	2.0yrs	Q4-2020 ⁴
	Marie Delmas	2,207	CMA CGM	2.0yrs	Q4-2020 ⁴

Contracted Revenue¹

Average charter duration increases by 0.7 years, from 1.7 to 2.4 years²



Q3 Annualized EBITDA



1. As of September 30, 2018
2. Weighted by TEU
3. Includes incremental run-rate impact of new charter rates of Mary, Kristina, Katherine, Alexandra and GSL Keta
4. Expires in December 2019 with further option, in GSL's favor, to December 2020

Pro Forma Fleet Employment – Long-term Stability and Enhanced Upside Potential

Combined fleet total contracted revenue of ~\$720 million provides forward cashflow visibility

				2018	2019				2020				2021				2022			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pro Forma Charter Coverage				95.1%	88.9%	69.8%	58.3%	54.8%	44.4%	43.6%	39.2%	38.3%	27.8%	26.1%	25.3%	23.5%	23.5%	23.5%	23.4%	
	Vessel	TEU	Charter Agreed Date																	
GSL	GSL Keta	2,207	4Q18	\$8,450																
	GSL Julie	2,207	3Q18	\$7,800																
	Kumasi	2,207	3Q16 / 4Q18	\$9,800					\$9,800					3						
	Marie Delmas	2,207	3Q16 / 4Q18	\$9,800					\$9,800					3						
	CMA CGM Matisse	2,262	1Q14	\$15,300																
	CMA CGM Utrillo	2,262	1Q14	\$15,300																
	CMA CGM La Tour	2,272	1Q14	\$15,300																
	CMA CGM Manet	2,272	1Q14	\$15,300																
	GSL Valerie	2,824	1Q18	\$9,000																
	CMA CGM Sambhar	4,045	4Q07											\$25,350						
	CMA CGM America	4,045	4Q07											\$25,350						
	CMA CGM Jamaica	4,298	4Q07											\$25,350						
	CMA CGM Alcazar	5,089	4Q07											\$33,750						
	CMA CGM Chateau d' If	5,089	4Q07											\$33,750						
	CMA CGM Berlioz	6,621	4Q07											\$34,000						
	GSL Tianjin	8,063	1Q18	\$11,900																
	OOCL Qingdao	8,063	1Q18	\$14,000																
	GSL Ningbo	8,063	3Q18	\$11,500		\$11,500 - \$12,400					\$18,000									
	CMA CGM Thalassa ¹	11,040	4Q07	\$47,200																
Poseidon Containers	Maira	2,506	1Q18	\$9,000																
	Nikolas	2,506	1Q18	\$9,000																
	New Yorker	2,506	1Q18	\$9,000																
	Athena	2,762	1Q18	\$9,000																
	Dolphin	5,095	Open ⁴	\$10,750																
	Orca	5,095	2Q18	\$11,750																
	Tasman	5,936	2Q18	\$16,350																
	Dimitris Y	5,936	2Q18	\$16,750																
	Ian H	5,936	2Q18	\$17,000																
	Mary	6,927	4Q18																	
	Kristina	6,927	1Q18 / 4Q18	\$19,500																
	Katherine	6,927	4Q17 / 4Q18	\$13,500																
	Alexandra	6,927	1Q18 / 4Q18	\$20,750																
	UASC Bubiyan	6,877	1Q18	\$20,000																
	UASC Yas	6,877	1Q18	\$20,000																
	Al Khor	9,115	4Q14	\$40,000																
	Agios Dimitrios ²	6,572	4Q16	\$12,500																
Anthea Y	9,115	1Q15											\$39,200							
Maira XL	9,115	1Q15											\$39,200							

Charters expected to generate ~\$135 million of total EBITDA from the 5-year contract period

Legend: TC Charter Optionality on Charter Extension New Charters

Note: As of 9/30/18. Assumes the mid-point of charter expiration window and that the options included in the charters of Kumasi, Marie Delmas, Ningbo and Agios Dimitrios are exercised

1. CMA CGM Thalassa charter runs to end 2025
2. Charter extension option for 4 years starting on 1/1/2020 and exercisable at Poseidon Containers' option
3. Expires in December 2019 with further option, in GSL's favor, to December 2020
4. Employment currently under negotiation

Poseidon Containers' Vessels Complement & Materially Enhance GSL Fleet

At standard operating speeds, a fully laden eco-vessel consumes 20 - 30 mt per day less fuel than non-eco tonnage

	#	Vessel Name	Yard	Year Built	Age	Reefer Plugs	Gear	Wide Beam	Eco Design	TEU Nominal	TEU 14MT	LDT	Comments
Pre-Eco Specification	1	Maira	Samsung	2000	18	420	✓			2,506	1,840	11,370	
	2	Nikolas	Samsung	2000	19	420	✓			2,506	1,840	11,462	
	3	New Yorker	Samsung	2001	18	420	✓			2,506	1,840	11,462	
	4	Athena	KOYO Dockyard	2003	16	300				2,762	2,330	13,538	
	5	Dolphin II	Hyundai Samho	2007	12	330				5,095	3,434	20,596	
	6	Orca I	Hyundai Samho	2006	12	330				5,095	3,434	20,633	
	7	Tasman	Kvaerner-Warnow	2000	19	500			✓	5,936	4,312	25,010	Vessels optimized for lower operating speeds, consistent with current market. High fuel efficiency reduces daily running costs for charterers - thus facilitating lower unit / slot costs (ie. lower costs per TEU of cargo carried)
	8	Dimitris Y	Kvaerner-Warnow	2000	18	500			✓	5,936	4,312	25,010	
	9	Ian H	Kvaerner-Warnow	2000	18	500			✓	5,936	4,312	25,128	
	10	Agios Dimitrios	Hanjin	2011	8	500				6,572	5,002	24,746	
New Design Eco -Vessels	11	Mary	Hyundai Samho	2013	6	1,200		✓	✓	6,927	5,120	23,424	High reefer count allows charterers to carry high margin refrigerated cargo. Onboard power generation capacity can support significant upsizing of reefer plug count. Wide beam improves stability, reduces need for ballast water, and increases cargo load factors. Eco-spec materially reduces fuel consumption, reducing daily running costs for charterers - thus facilitating lower unit / slot costs (ie. lower costs per TEU of cargo carried)
	12	Kristina	Hyundai Samho	2013	6	1,200		✓	✓	6,927	5,120	23,348	
	13	Katherine	Hyundai Samho	2013	6	1,200		✓	✓	6,927	5,100	23,403	
	14	Alexandra	Hyundai Samho	2013	6	1,200		✓	✓	6,927	5,120	23,421	
	15	UASC Bubiyan	Hanjin	2015	4	1,200		✓	✓	6,882	5,105	23,919	
	16	UASC Yas	Hanjin	2015	4	1,200		✓	✓	6,882	5,105	23,864	
	17	UASC Al Khor	Hanjin	2015	3	1,500		✓	✓	9,115	7,558	31,764	
	18	Anthea Y	Hanjin	2015	3	1,500		✓	✓	9,115	7,578	31,890	
	19	Maira XL	Hanjin	2015	3	1,500		✓	✓	9,115	7,578	31,820	
Total						15,920				113,667	86,040	425,808	

Refinancing Reduces Leverage and Enhances Pro Forma Financial Flexibility

Opportunistically Refinanced \$228 Million Poseidon Containers' Secured Credit Facility Collateralized by 3 x New Eco-Design, Wide-Beam 9,115 TEU Vessels

- Achieved an opportunistic \$48.2 million debt reduction (21%) for no consideration
- New secured credit facility:
 - Amount: \$180.5 million (initial charter-attached LTV of 64%)
 - Maturity: June 2022
 - Amortization: 17 year age-adjusted profile plus cash sweep
 - Collateral: Same vessels (3 x 9,115 TEU vessels)

Pro Forma Capital Structure (\$ in millions)

	9/30/2018A		Post-Signing Adjustments		9/30/2018A
	GSL Standalone	PCON Standalone	(-)	(+)	Pro Forma
Cash	\$95.1	\$34.6	(\$7.5) ¹		\$122.2
Senior Secured Notes	360.0				360.0
GSL Term Loan	44.8				44.8
Breakwater Growth Facility	8.1				8.1
Poseidon Senior Secured Bank Debt	-	558.2 ²	(48.2) ³		510.0
Total Debt (Face Value)	\$412.9	\$558.2			\$922.9
Total Net Debt (Face Value)	\$317.9	\$523.6			\$800.7
Charter Attached Values⁴	\$460.6	\$787.5		\$67.0 ⁵	\$1,315.1
Loan-to-Value (Charter-Attached), Net of Cash	69%	66%			61% ⁶
Charter Free Appraisals⁷	\$294.0	\$760.0			\$1,054.0
Loan-to-Value (Charter-Free), Net of Cash	108%	69%			76%

Note: \$ in millions

Source: GSL Management and Poseidon Management

(1) Assumes transaction expense of \$7.5 million

(2) Poseidon 9/30/18 actual debt balance of \$572.6 million adjusted for the sale of one vessel. Argos (20th vessel in Poseidon fleet) has been sold and will be delivered to buyer by year-end, with sale price netted off debt

(3) The refinancing reduces Poseidon total debt by \$48.2 million

(4) Charter-attached asset values for GSL based on October 2018 charter-free values from an Approved Valuer plus an assessment of the present value of the differential between contracted rates and prevailing spot market rates; for Poseidon based on the average of October 2018 charter-attached values from two Approved Valuers, except for the 7,000 TEU vessels with charters that were valued in November 2018

(5) Value based on the average of November 2018 charter-attached values from two Approved Valuers

(6) Excluding transaction expenses, Loan-to-Value, Net of Cash is 60%

(7) Charter-free asset values for GSL and Poseidon based on October 2018 valuations from an Approved Valuer

Updated Poseidon Debt Overview

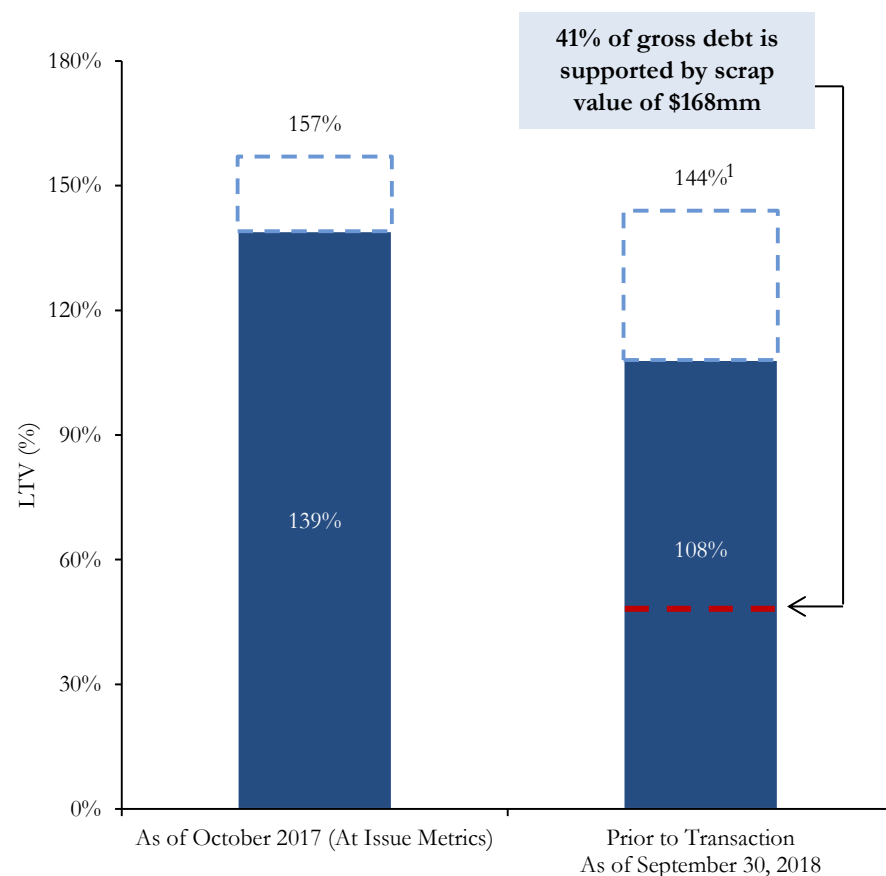
Vessels	Amount outstanding	Maturity Date	Amortization profile
UASC Bubiyan, UASC Yas and Alexandra – Senior	\$80.0 million	June 2020	■ Quarterly installments of \$1.5 million
UASC Bubiyan, UASC Yas and Alexandra – Junior	\$38.5 million	October 2023	■ None; bullet repayment
Maira, Nikolas, NewYorker and Mary	\$51.1 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$1.9 million
Agios Dimitrios	\$24.2 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$0.7 million
Athena, Dolphin and Kristina	\$54.0 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$1.4 million
Orca I and Katherine	\$64.2 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$1.1 million
Tasman, Dimitris Y and Ian H	\$17.1 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$0.3 million
Al Khor, Anthea Y and Maira XL – Senior	\$124.6 million	June – August 2027	■ Quarterly installments of \$3.5 million
Al Khor, Anthea Y and Maira XL – Junior	\$104.2 million	August 2030	■ Quarterly installments of \$0.3 million and for the last 12 quarters of \$3.8 million
Al Khor, Anthea Y and Maira XL – Refinanced	\$180.5 million	June 2022	■ Quarterly installments lower at \$3.3 million per quarter plus cash sweep

Weighted Average Margin: Libor + 3.96%

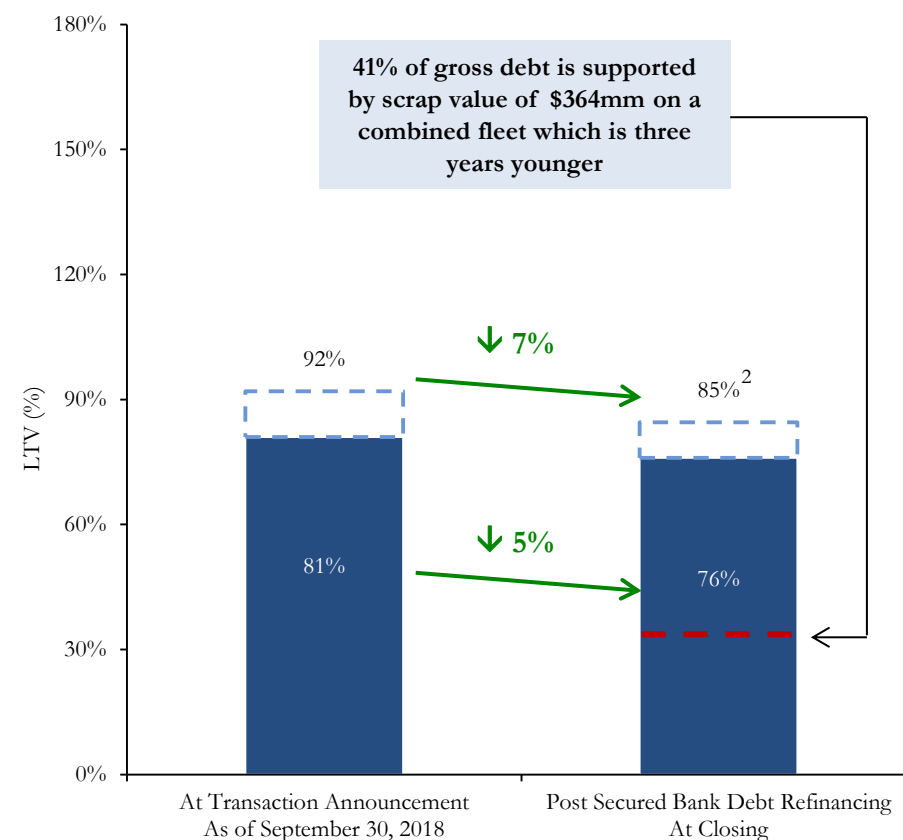
Debt Reduction Further Lowers Leverage and Improves Refinancing Opportunities

Charter-Free LTV

GSL Standalone Fleet



Total Fleet (38 Vessels)



■ = Net Debt / Charter Free Value □ = Gross Debt / Charter Free Value

Source: GSL and Poseidon Management

Note: Scrap value is calculated on the basis of \$460 per LDT

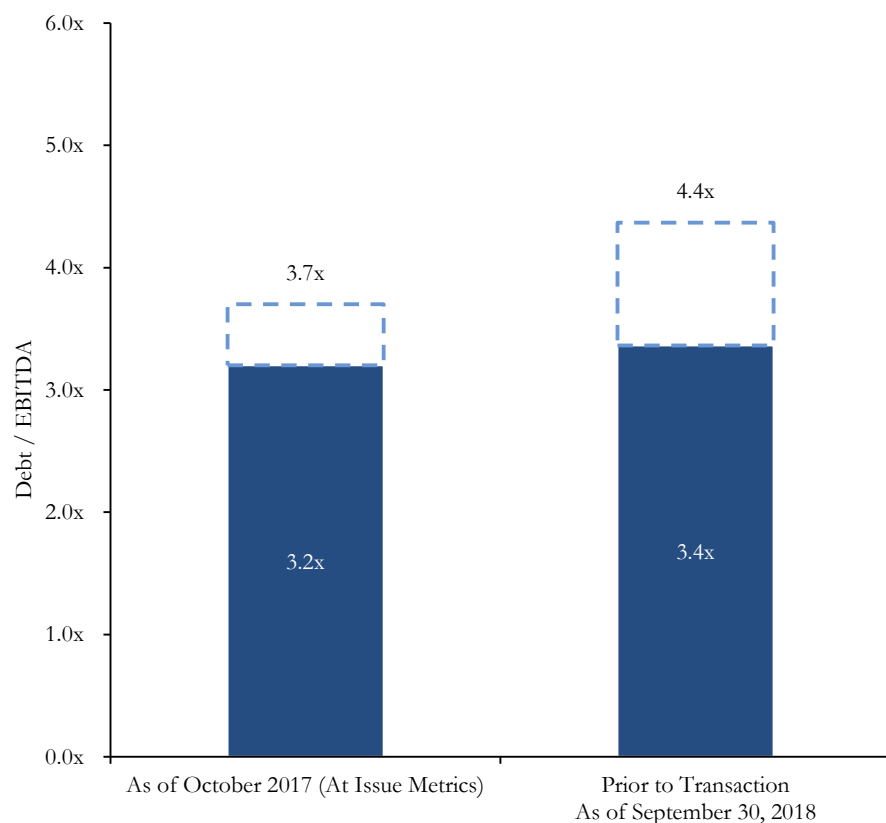
1) Notes collateral vessels only; 140% including GSL Valerie

2) Adjusted for GSL's Secured Term Loan amortization payment of \$10.0 million made on 10/31/18, the \$20.0 million Notes Tender Offer currently in progress and for Poseidon's \$2.1 million debt amortization payments made after 9/30/18

Increased EBITDA from New Long-Term Charters and Debt Reduction Improve Debt/EBITDA Metrics

Debt / EBITDA

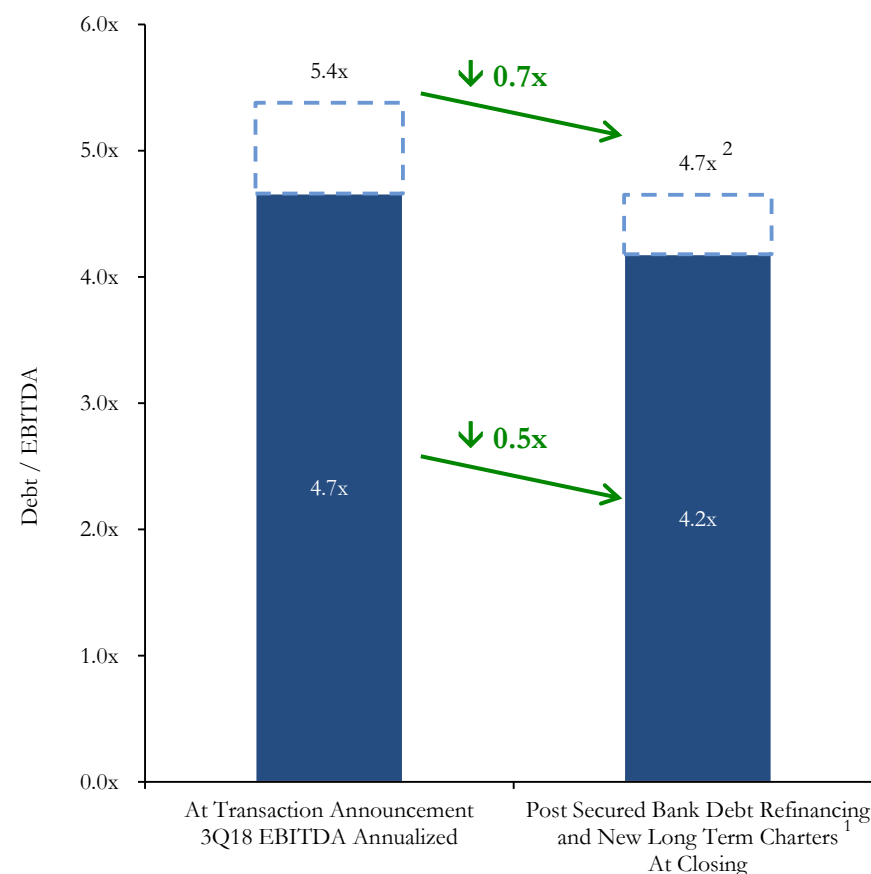
GSL Standalone Fleet



Average Fleet Age: 13.7 years

Total Fleet (38 Vessels)

22% reduction in fleet age and lower LTVs offset 7% increase in gross Debt / EBITDA. Poseidon fleet includes modern, high-specification units that will command higher charter rates in the market - as illustrated by the newly contracted charters to CMA CGM



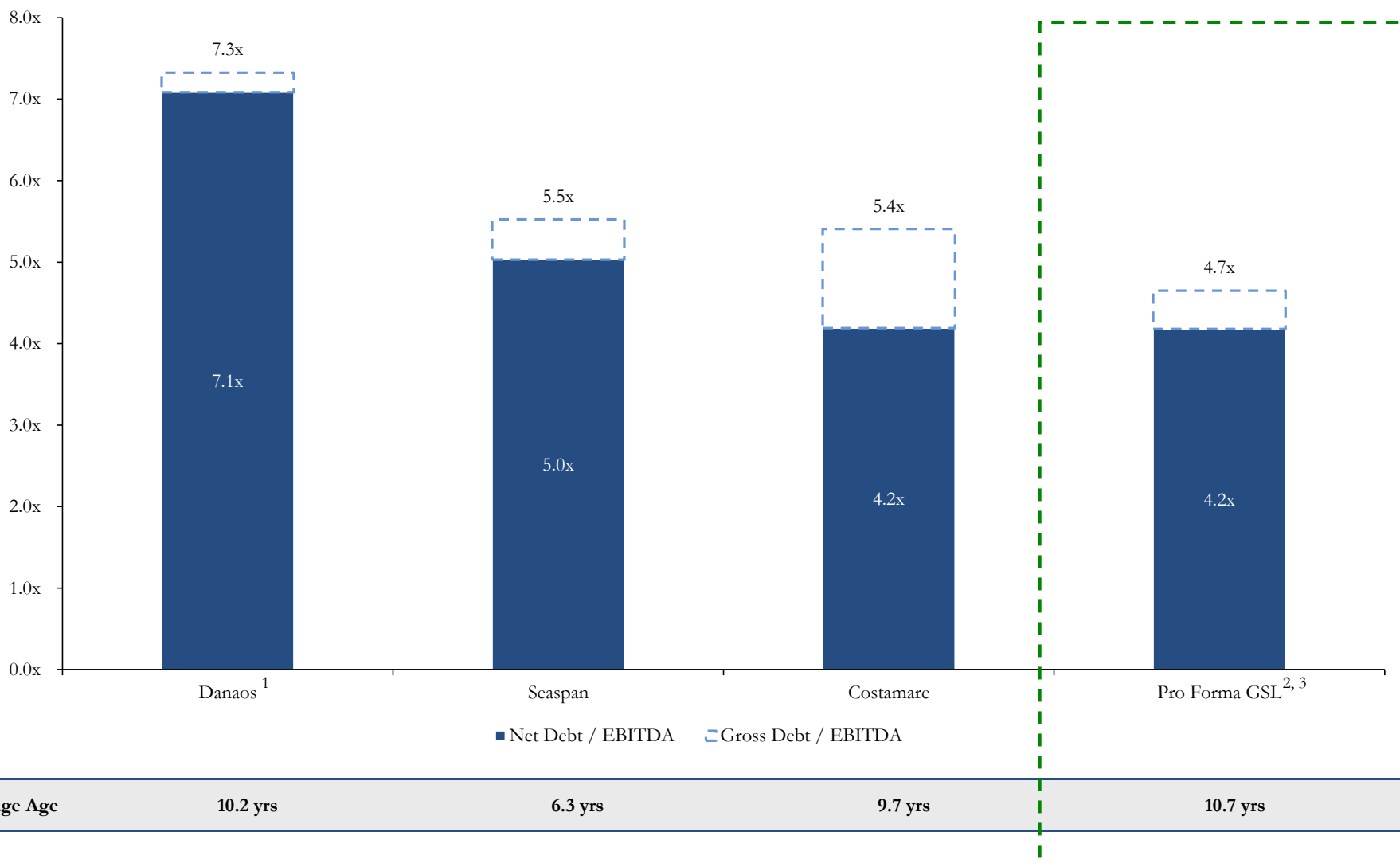
Average Fleet Age: 10.7 years

■ = Net Debt / LTM EBITDA □ = Gross Debt / LTM EBITDA

Source: GSL and Poseidon Management

- 1) Based on 3Q18 EBITDA Annualized and includes incremental run-rate impact of new charter rates of Mary, Kristina, Katherine, Alexandra and Delmas Keta
- 2) Adjusted for GSL's Secured Term Loan amortization payment of \$10.0 million made on 10/31/18, the \$20.0 million Notes Tender Offer currently in progress and for Poseidon's \$2.1 million debt amortization payments made after 9/30/18

Comparable Debt/EBITDA Statistics



Source: Company filings, GSL and Poseidon Management

Note: Based on 3Q EBITDA annualized

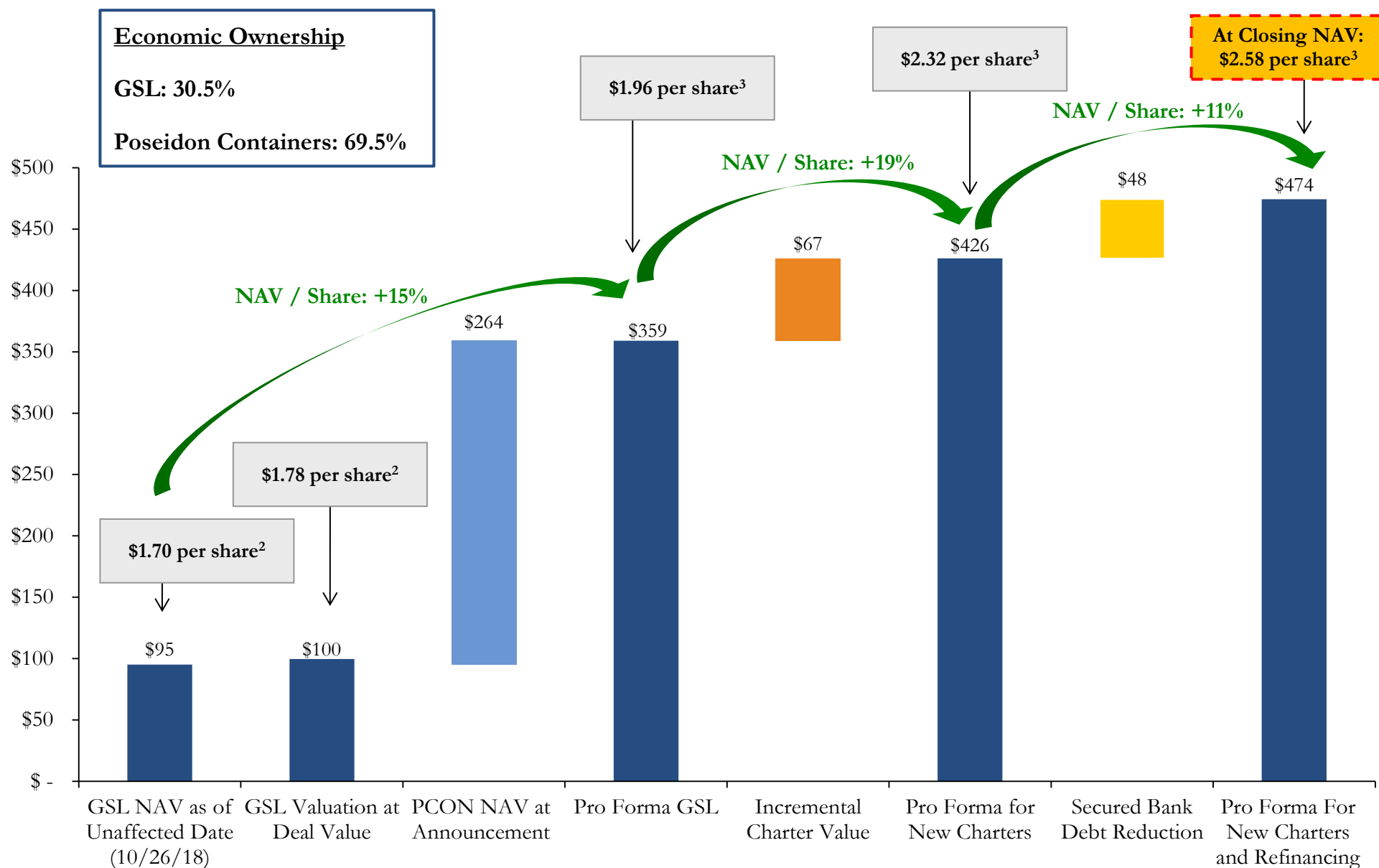
1. Based on 2Q EBITDA annualized (latest available information)

2. Includes incremental run-rate impact of new charter rates of Mary, Kristina, Katherine, Alexandra and Delmas Keta

3. Adjusted for GSL's Secured Term Loan amortization payment of \$10.0 million made on 10/31/18, the \$20.0 million Notes Tender Offer currently in progress and for Poseidon's \$2.1 million debt amortization payments made after 9/30/18

Pro Forma NAV Significantly Enhanced by This Transaction (52% NAV Uplift from GSL SQ NAV¹)

(\$ in millions, except per share data)



1. GSL Status Quo NAV defined as the Company's unaffected NAV as of 9/30/18
2. Based on previous GSL fully diluted 55.916 million common shares
3. Based on pro forma GSL fully diluted 183.602 million common shares on an as-converted basis

Key Transaction Highlights

- ✓ Younger, larger and more valuable fleet, including the addition of nine high specification vessels, to better service a wider set of charterers and create strong upside potential
- ✓ Increased financial flexibility through the addition of significant asset and equity value
- ✓ Enhanced scale provides the company to capitalize on favorable market fundamentals
- ✓ Mix of longer term charters and increased near-term market exposure allows GSL to benefit from the market recovery while maintaining a large portfolio of fixed cash flows: upside potential, with downside cover
- ✓ New long-term charters at attractive terms increases combined charter-attached value by \$67 million
- ✓ Potential revenue enhancement opportunities through improved commercial presence and broader charterer relationships
- ✓ Potential cost synergies through lower OPEX, lower drydocking CAPEX, and lower SG&A
- ✓ Opportunistic refinancing reduces debt by \$48 million, further improving leverage metrics and highlighting refinancing capabilities
- ✓ Majority independent Board of Directors to ensure robust governance

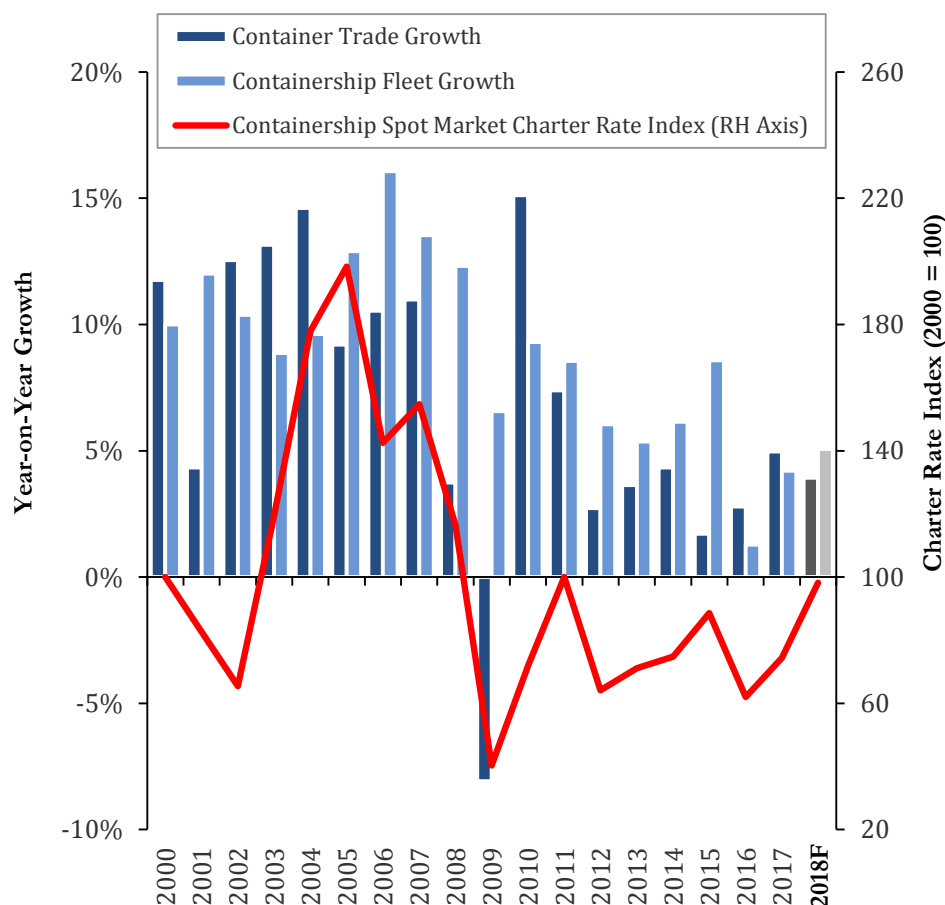
Attractive Market Fundamentals



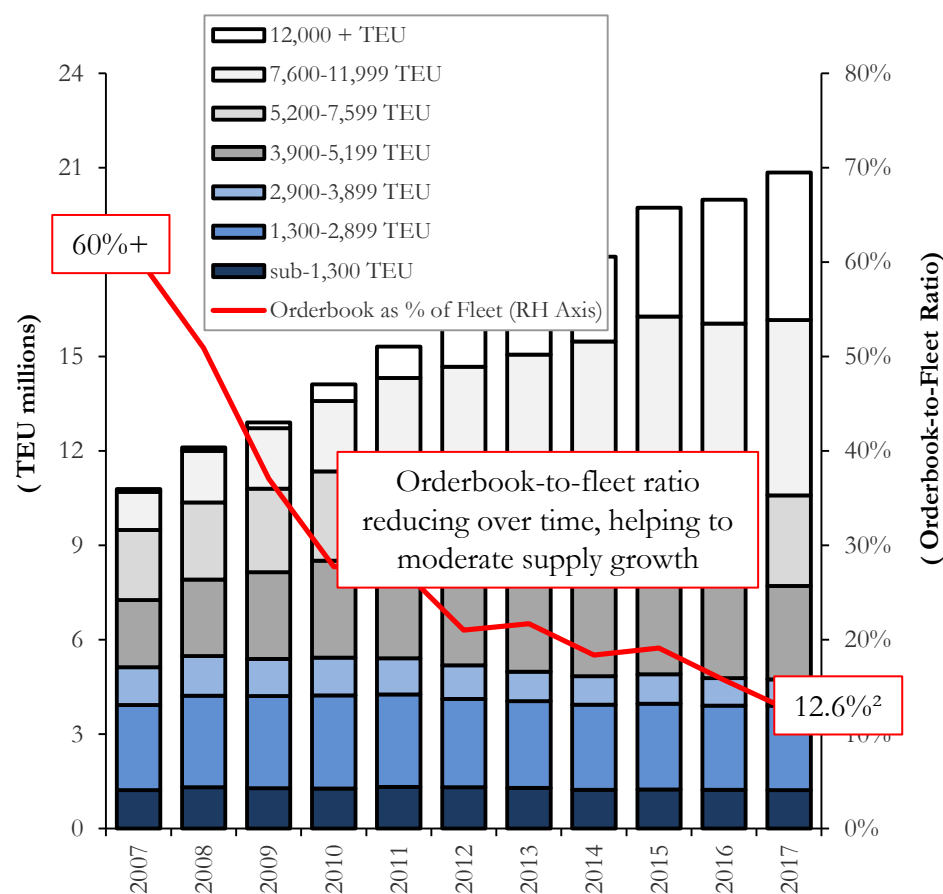
Overview: Supply / Demand Fundamentals

Industry supply / demand fundamentals continued to firm during 1H2018; some softening of sentiment during 3Q2018
 Orderbook right-sizing over time as industry adjusts to new growth paradigm and capital constraints
 Improving supply / demand balance has supported earnings in the charter market
 Fundamentals remain most attractive for mid-size and smaller vessels: supply-constrained; core to most tradelanes

Industry Fundamentals & Containership Earnings¹



Development of Containership Fleet & Orderbook²

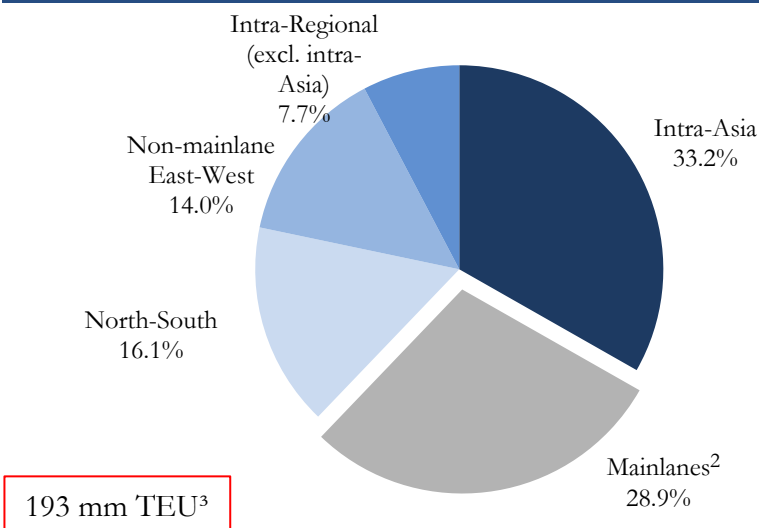


(1) MSI (2018F = Forecast)

(2) MSI - as at year-end

Non-Mainlane & Intra-Regional Trades Driving Demand Growth

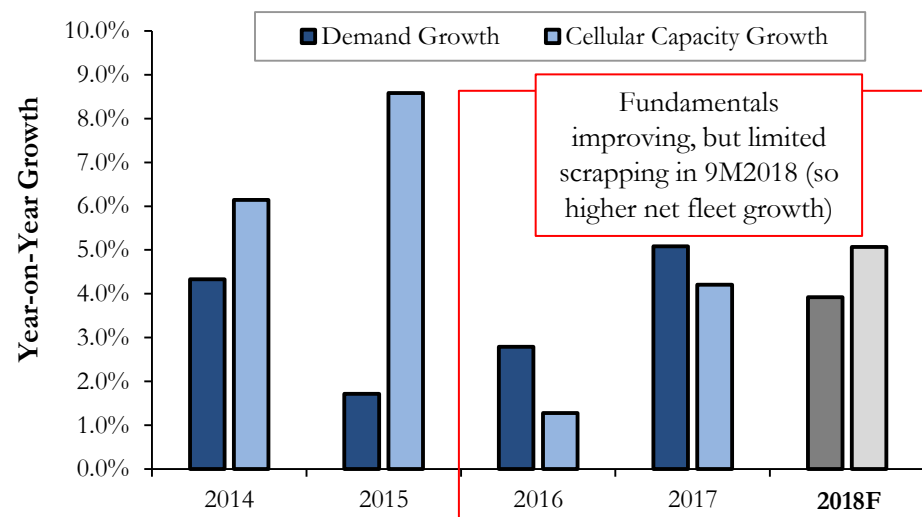
Composition of Global Containerized Trade in 2017¹



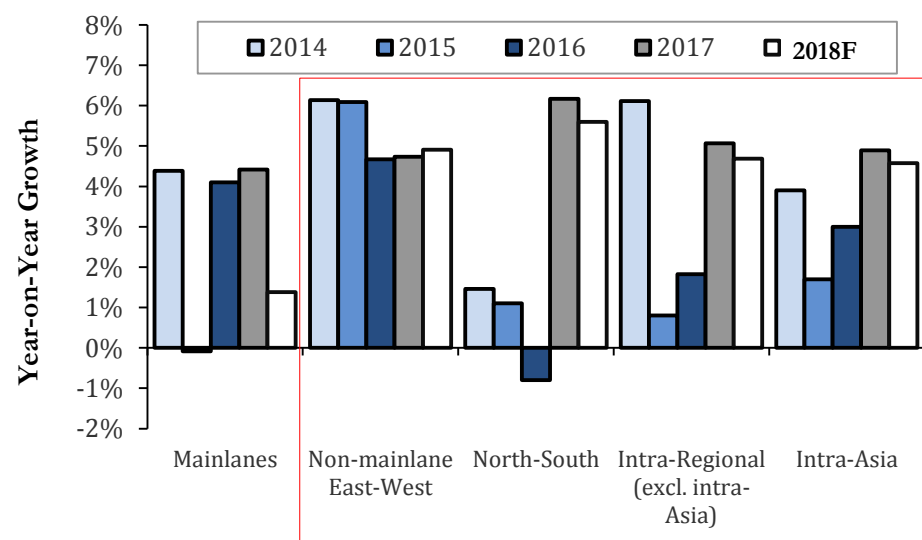
Commentary

- Non-mainlane and intra-regional trades represent ~70% of global containerized volumes
 - These trades are primarily served by mid-sized and smaller ships and continue to show good growth
- Supply / demand balance improving
 - Demand grew faster than supply in 2016 and 2017
 - However, supply now expected to outgrow demand in 2018 as scrapping activity reduced due to increased charter market rates and asset values
 - IMO 2020 expected to stimulate slow(er) steaming, causing a reduction in effective supply of ships

Overall Industry Demand Growth v. Supply Growth¹



Cargo Volume Growth by Tradelane¹



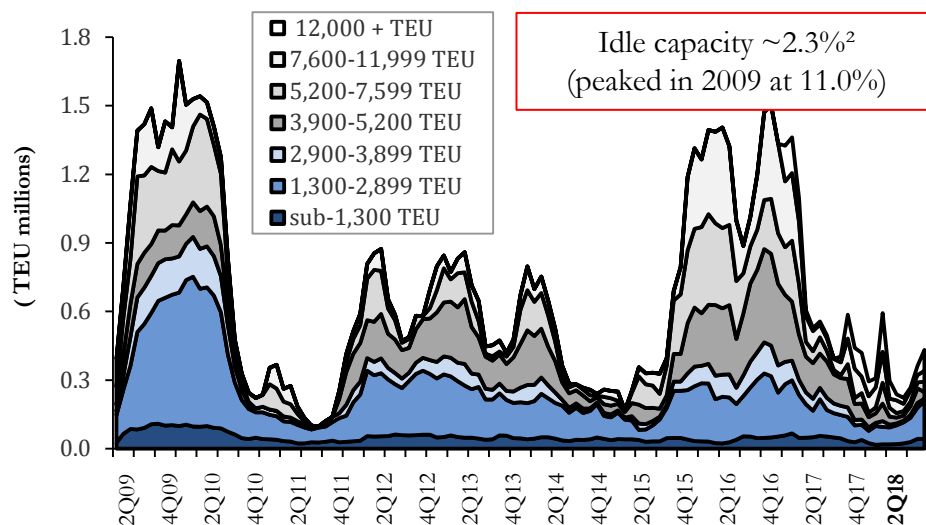
(1) MSI (2018F = Forecast)

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

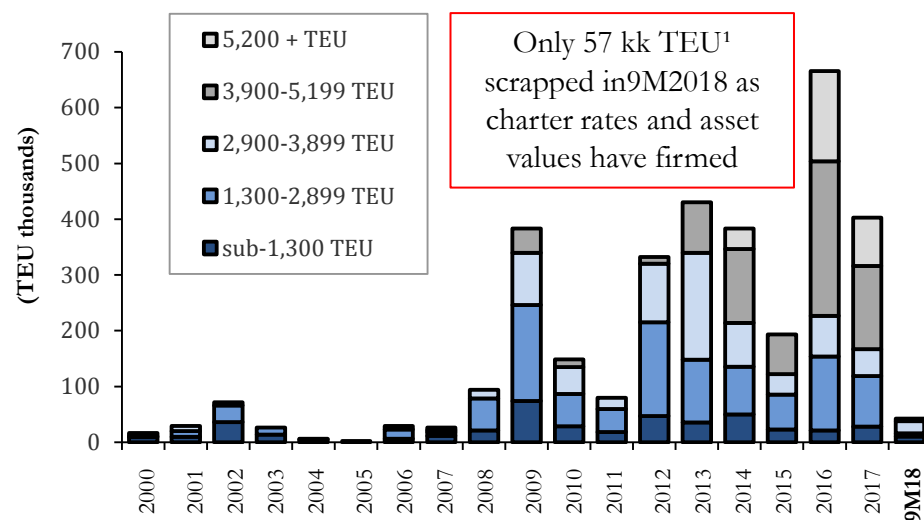
(3) Clarksons: estimated global TEU volume for FY2017

Supply-Side Dynamics Remain Favorable for Mid-Size & Smaller Vessel Segments

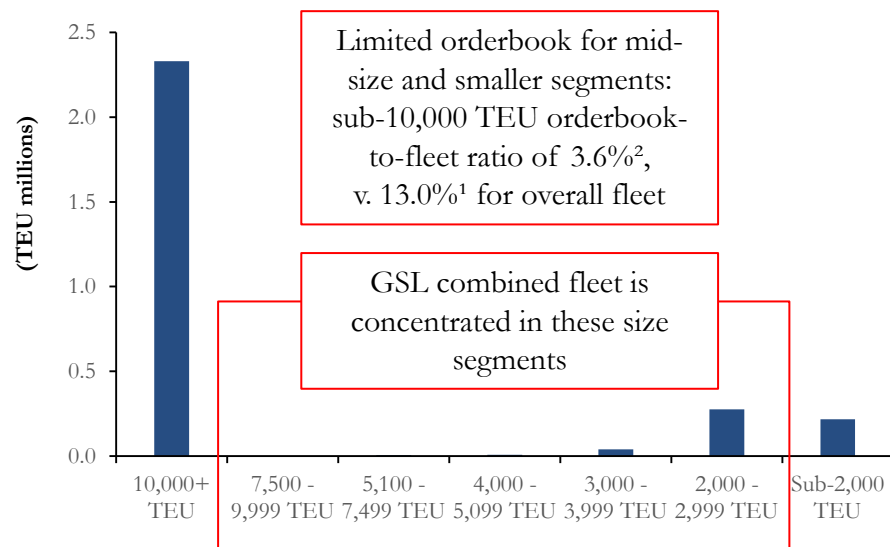
Idle Fleet Capacity¹



Historical Demolition Volumes¹



Orderbook by Segment²



Commentary

- Limited idle capacity at end-3Q2018: 2.3%²
 - But will increase during low season
- Scrapping activity has been minimal during 9M2018, against backdrop of improved vessel earnings and asset values
 - ~57 kk TEU scrapped in 9M2018, down from ~369 kk TEU in 9M2017³
 - All scrapping to date: mid-size and smaller tonnage
- Orderbook for mid-size and smaller tonnage remains limited
 - 3.6% orderbook-to-fleet ratio below 10,000 TEU

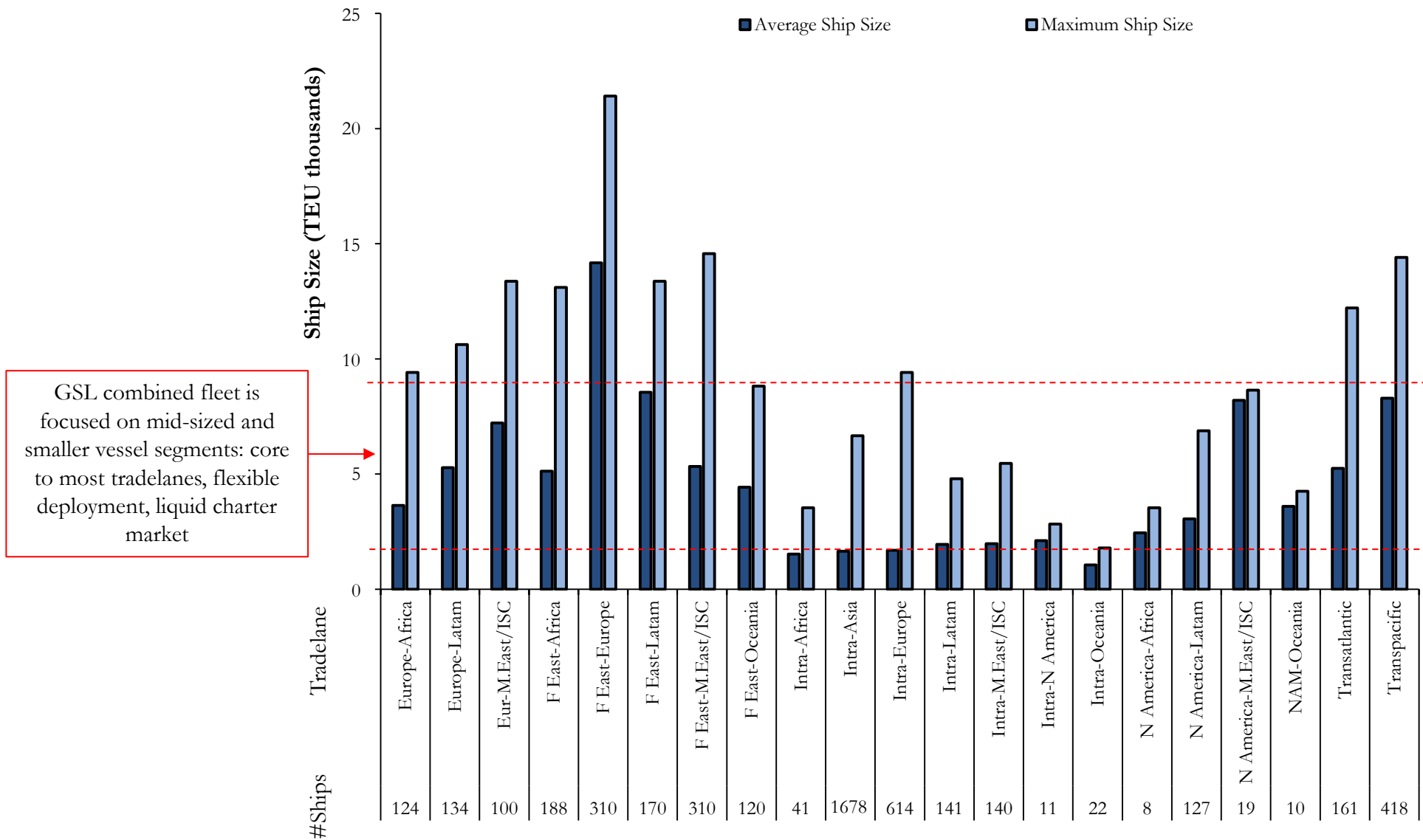
(1) MSI – as at September 30, 2018

(2) Alphasiner – as at October 1, 2018

(3) Braemar

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

Containership Deployment by Trade¹



(1) As of September 30, 2018 — MSI

10,000 TEU+ Containership Sailings: 30 Day Period During 3Q2018



Sub-10,000 TEU Containership Sailings: 30 Day Period During 3Q2018



Transaction Unlocks Upside Potential, with Downside Coverage

Transaction executed in recovering market, but with asset values still close to cyclical lows – retaining significant upside potential
Mid-size & smaller vessels remain well-positioned: limited supply, flexible deployment, critical to most tradelanes

Historical Containership Asset Value & Spot Market Charter Rate Developments¹

