



Investor Presentation

January, 2019

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 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.*

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 third quarter earnings press release for a discussion of these non-GAAP financial measures and a reconciliation of these measures to the most comparable GAAP measures.

Leading Containership Owner with Solid Foundation and Significant Upside Potential

NYSE-Listed Containership Owner

Fleet Focused on Mid-Size & Smaller Tonnage

- 38 containerships with charter-attached value of over \$1.3 billion¹
- 2,207 – 11,040 TEUs to service majority of global tradelanes
- Well-specified ships, including latest generation eco-vessels

Contract Mix Providing Downside Cover & Upside Potential

- Strong downside cover: ~\$752 million² contracted revenues, with 2.5 years² TEU-weighted average forward charter cover
- Combined with upside potential from spot exposure to recovering market fundamentals

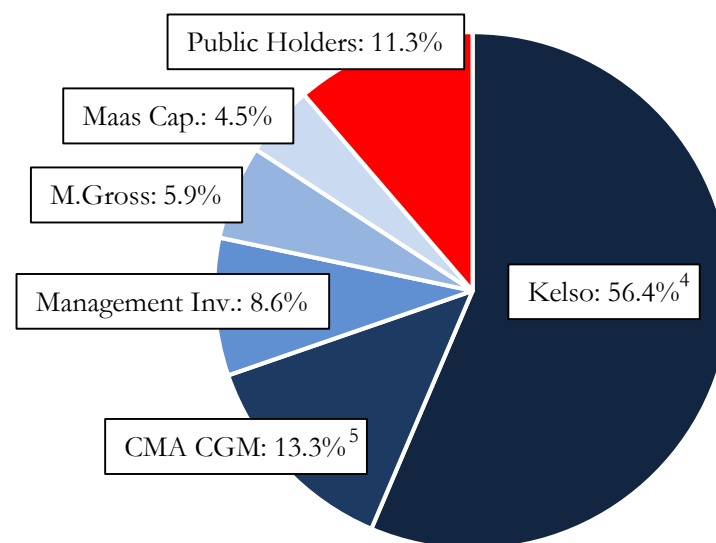
Diversified Counterparty Portfolio

- Leading global liner companies
- Niche operators
- Conservative risk management

Experienced Management, Strong Operating Performance

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

Strong Sponsorship³



Flexible Capital Structure

- Common Stock listed on NYSE since 2008
- Series B Perpetual Preferred Shares
- Series C Convertible Perpetual Preferred Shares
- Publicly traded Senior Secured Notes, maturing 4Q2022
- Competitively priced Secured Bank Debt, with staggered maturities
- Growth Facility

(1) Broker valuation from 4Q2018

(2) As at December 31, 2018

(3) On a fully-converted basis for the Series C Convertible Perpetual Preferred Shares

(4) Well-established Private Equity Firm

(5) Leading global liner operator

Our Business Model - Leasing v. Shipping

Role of Containership Lessors

- Own and manage vessels which are leased to liner companies under long-term and short-term charters
- Responsible for maintenance, crewing, lubricants, insurance and daily technical operations
- No fuel cost or direct exposure to freight market
- Cash flows backed by charters



Role of Liner Companies

- Source and aggregate cargo from shippers
- Load and discharge containers
- Ocean carriage
- Land-based logistics
- Responsible for fuel costs
- Profitable over time, but volatile cash flows; substantial capital needs

Over half of global containership fleet¹ is owned by containership lessors

 GLOBAL SHIP LEASE

 seaspans
CORPORATION


COSTAMARE Inc.

 danaos

 MPC
CONTAINER SHIPS

 CMA CGM

 OOCL

 msc
MEDITERRANEAN SHIPPING COMPANY

 MAERSK

 COSCO
SHIPPING

 EVERGREEN

 Hapag-Lloyd

(1) Alphaliner: global cellular containership fleet as of December 31, 2018 was 5,284 vessels / 22.3 mm TEU; ~53.9% of capacity lessor-owned

Transformative Transaction in 4Q2018: Strategic Combination with Poseidon Containers

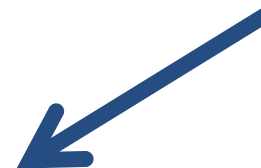
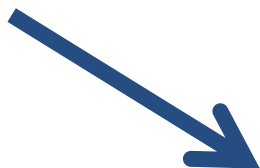


GLOBAL SHIP LEASE

- 19 vessels, with total capacity >85,000 TEU
- Full charter coverage providing stable cashflow and forward visibility



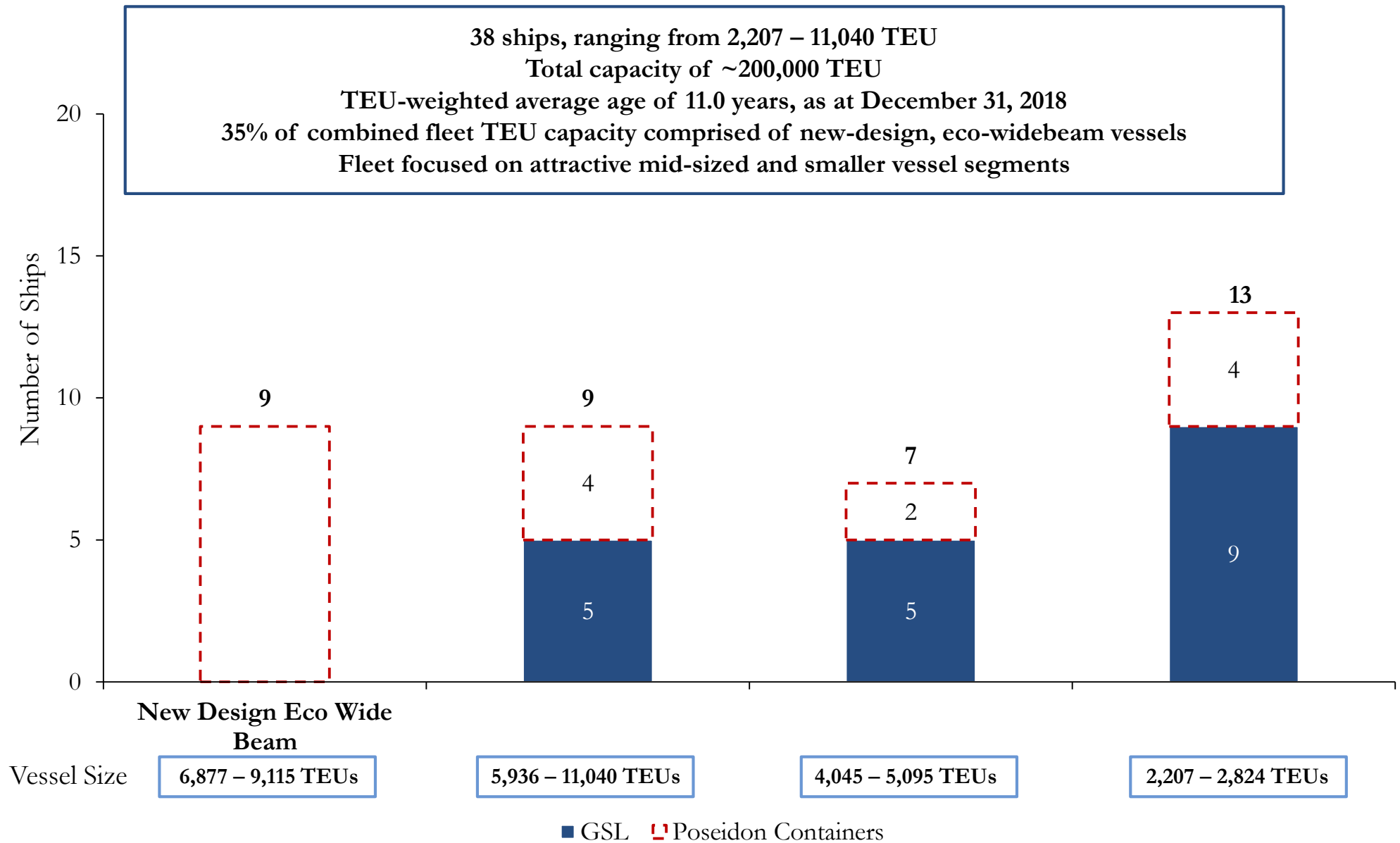
- 19 vessels, with total capacity ~114,000 TEU
- Younger, more modern fleet with lower costs, broader charterer base, and significant upside exposure in a market with firming fundamentals



- ✓ **Fleet size doubled.** 38 containerships focused on the mid-size and smaller vessel segments, with combined capacity of approximately 200,000 TEU and a reduced TEU-weighted average age of 11.0 years¹
- ✓ **Asset portfolio strengthened.** Younger, higher-specification vessels; 2.5 years¹ TEU-weighted average forward contract cover, \$752 million¹ contracted revenues, and overall charter-attached value exceeding \$1.3 billion²
- ✓ **Upside potential, with downside cover.** Mix of longer term charters, with good forward visibility on cash flows, and increased near-term exposure to market with improving fundamentals
- ✓ **Improved diversification.** Broader charterer relationships, larger commercial organization
- ✓ **Enhanced financial flexibility and refinancing capabilities.** Better asset cover, greater scale, additional capital sources
- ✓ **Potential cost savings.** Synergies, from Technomar experience and fleet size, are expected through lower OPEX, lower drydocking CAPEX, and lower SG&A

(1) As at December 31, 2018
(2) Broker valuations from 4Q2018

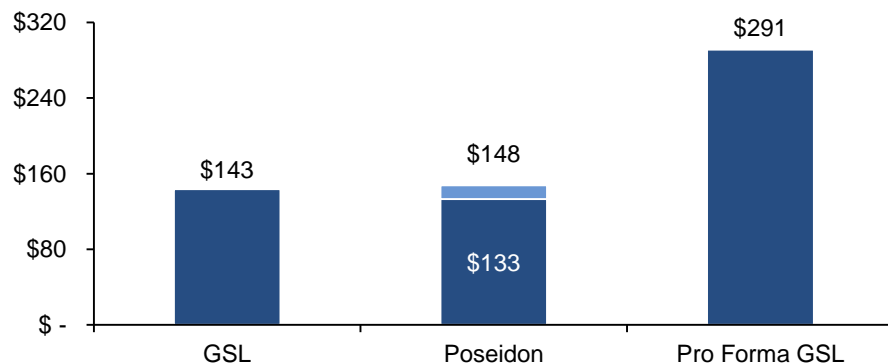
Fleet Modernized, Diversified & Expanded in Attractive Mid-size and Smaller Segments



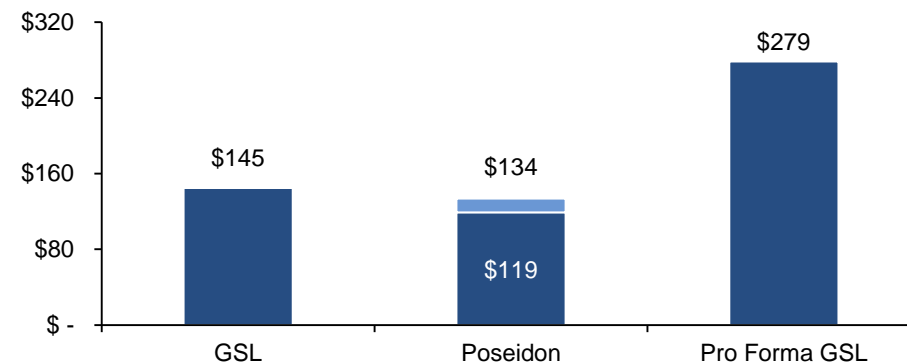
Transformative Transaction: Selected Financial Comparison

Unaudited Financial Summary (Does not include potential synergies)

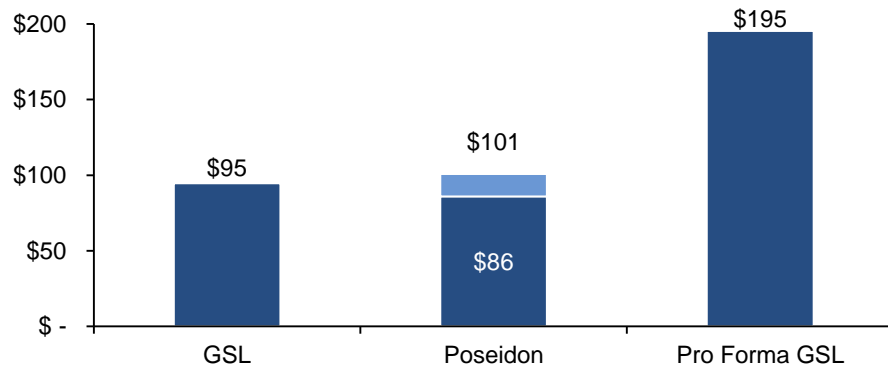
Q3 2018 Annualized Revenue¹



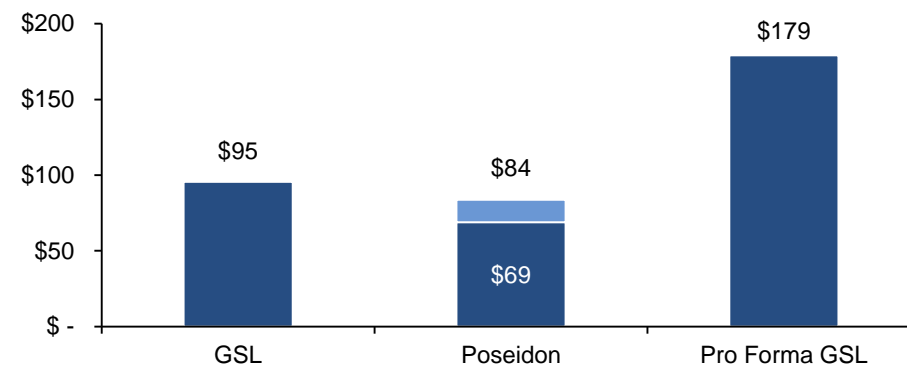
LTM Revenue¹



Q3 2018 Annualized Adjusted EBITDA¹



LTM Adjusted EBITDA¹



■ = Additional Revenue / Adjusted EBITDA from New Charters

Increased earnings potential of Poseidon's younger, modern, well-specified fleet (as evidenced by six new five year charters announced in 4Q2018) expected to offset impact of GSL legacy vessels rolling off above-market charters over time

Source: Company filings and Management

Note: LTM data as of September 30, 2018

1. As of 3Q 2018 and including incremental run-rate impact of new five year charters announced in 4Q2018 for six 6,900 TEU vessels (Mary, Kristina, Katherine, Alexandra, Bubiyan and Yas). Throughout this presentation, Adjusted EBITDA represents net income before interest income and expense including amortization of deferred finance costs, earnings allocated to preferred shares, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is a non-GAAP quantitative measure. See the 3Q earnings press release dated October 29, 2018 for a reconciliation of Adjusted EBITDA to Net Income

Fleet Employment: Long-term Stability and Enhanced Upside Potential

Combined fleet total contracted revenue of ~\$752 million provides forward cashflow visibility

			2019				2020				2021				2022			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pro Forma Charter Coverage			94.7%	80.3%	67.5%	61.4%	49.7%	48.9%	44.4%	43.5%	33.1%	31.4%	30.5%	28.7%	28.7%	28.7%	28.7%	28.7%
Vessel	TEU	Charter Agreed Date																
GSL Keta	2,207	4Q18	\$8,450															
GSL Julie	2,207	3Q18	\$7,800															
Kumasi	2,207	3Q16 / 4Q18	\$9,800				\$9,800											
Marie Delmas	2,207	3Q16 / 4Q18	\$9,800				\$9,800											
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															
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															
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															
Dolphin	5,095	4Q18	\$7,700		\$11,500													
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															
Agios Dimitrios	6,572	4Q16	\$12,500				\$20,000 (four years)											
CMA CGM Berlioz	6,621	4Q07	\$34,000															
UASC Bubiyan	6,877	4Q18	\$20,000			\$25,910 (five years)												
UASC Yas	6,877	4Q18	\$20,000			\$25,910 (five years)												
Mary	6,927	4Q18	\$25,910 (to 4Q2023)															
Kristina	6,927	1Q18 / 4Q18	\$19,500			\$25,910 (five years)												
Katherine	6,927	4Q17 / 4Q18	\$13,500		\$25,910 (five years)													
Alexandra	6,927	1Q18 / 4Q18	\$20,750			\$25,910 (five years)												
GSL Tianjin	8,600	4Q18	\$13,000															
OOCL Qingdao	8,600	1Q18	\$14,000															
GSL Ningbo	8,600	3Q18	\$12,400				\$18,000											
Al Khor	9,115	4Q14	\$40,000															
Anthea Y	9,115	1Q15	\$39,200															
Maira XL	9,115	1Q15	\$39,200															
CMA CGM Thalassa ^	11,040	4Q07	\$47200 (to 4Q2025)															

Note: As of December 31, 2018. 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. Option periods on Kumasi, Marie Delmas and Agios Dimitrios are callable by GSL; option period on GSL Ningbo is callable by Charterer

Transaction Enhances Financial Flexibility

Transaction Timeline & Subsequent Enhancements

- Transaction announced October 29, 2018
- Closed November 15, 2018
- Certain enhancements were made post-announcement and also post-closing
 - Opportunistic refinancing of portion of legacy Poseidon debt, reducing debt by \$48.2 million
 - Fixture of six high-specification 6,900 TEU vessels on new five year charters at \$25,910 per day

Pro Forma Capital Structure (\$ in millions)

	Before Transaction		After Transaction	
	9/30/2018A		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
Hayfin 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	\$99.2⁵	\$1,347.3
Loan-to-Value (Charter-Attached), Net of Cash	69%	66%		59%
Charter Free Appraisals⁴	\$294.0	\$760.0		\$1,054.0
Loan-to-Value (Charter-Free), Net of Cash	108%	69%		76%

Note: \$ in millions

Source: Management

(1) Assumes transaction expenses of \$7.5 million

(2) Poseidon September 30, 2018 actual debt balance of \$572.6 million adjusted for the sale of one vessel. Argos (20th vessel in Poseidon fleet) has been sold, with sale price netted off debt

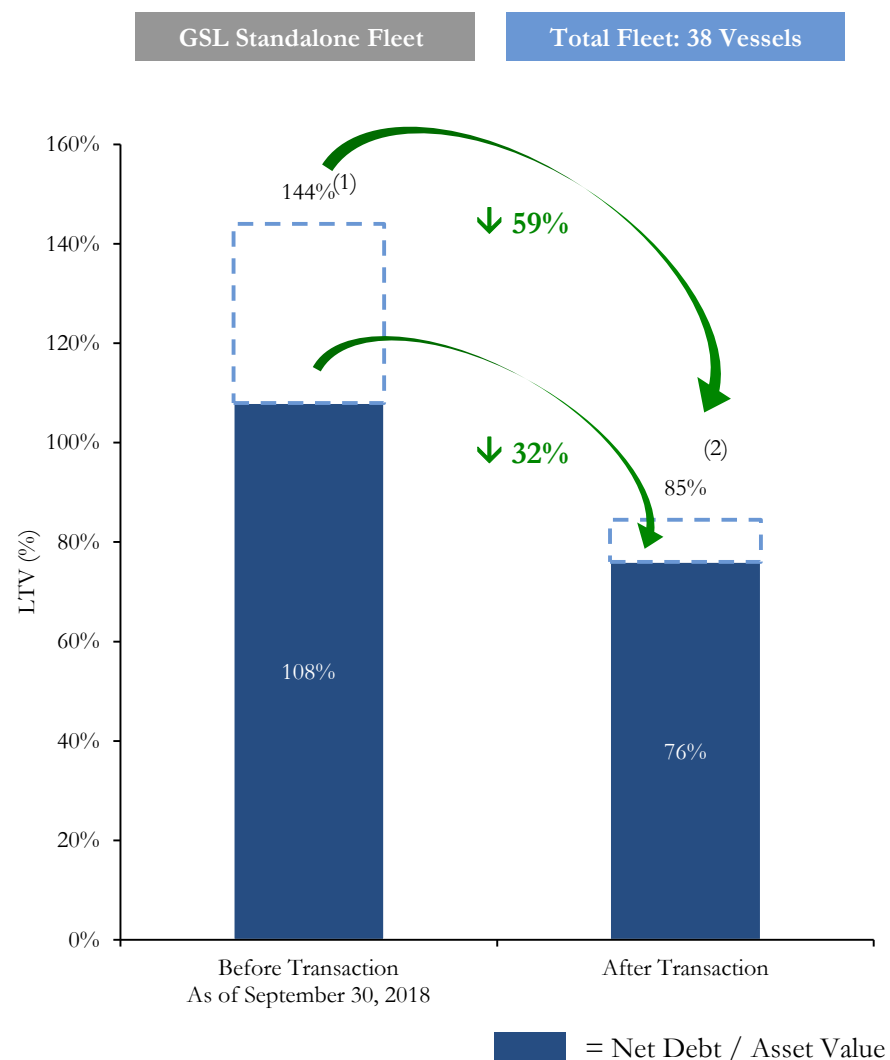
(3) Opportunistic refinancing of three Poseidon vessels, post-signing but pre-closing, reduced Poseidon total debt by \$48.2 million

(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 6,900 TEU vessels with charters that were valued in November 2018.

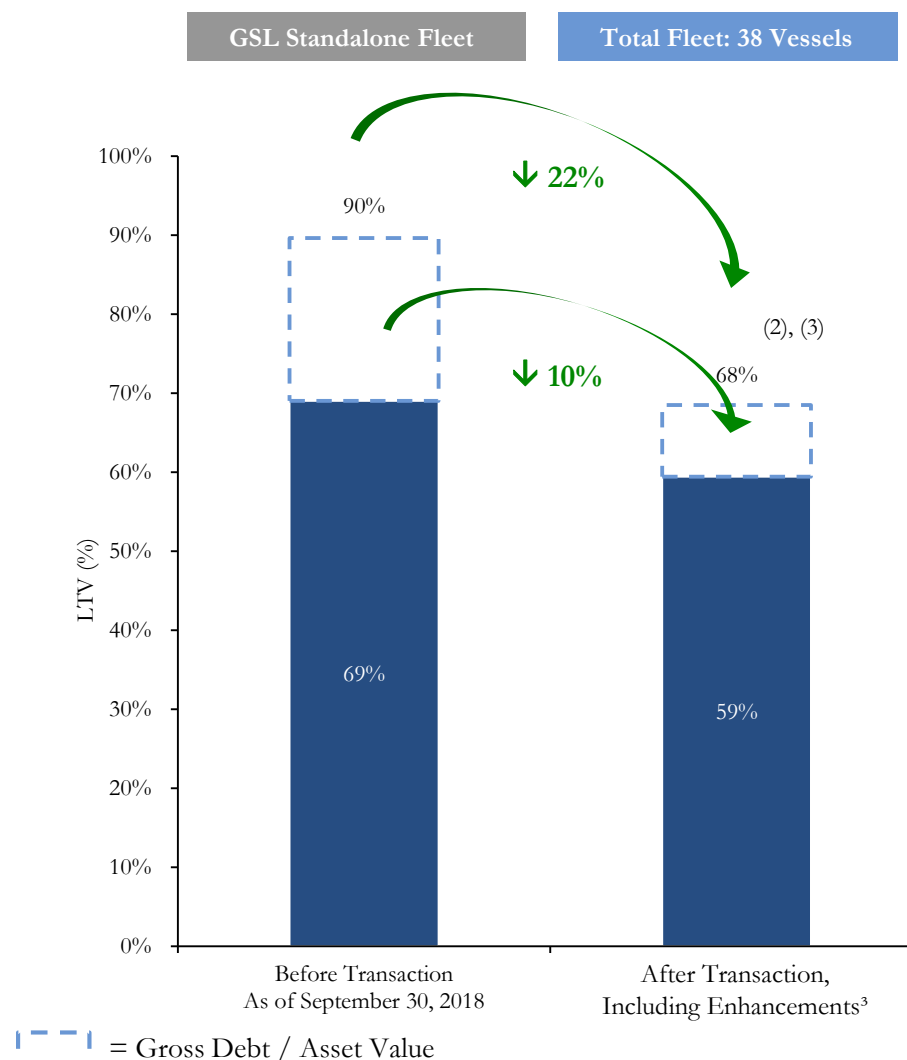
(5) Value based on the average of November 2018 charter-attached values from two Approved Valuers; includes incremental value of new charters for all six 6,900 TEU vessels announced in 4Q2018

Lower Loan-to-Value Increases (Re)Financing Options

Charter-Free LTV



Charter-Attached LTV

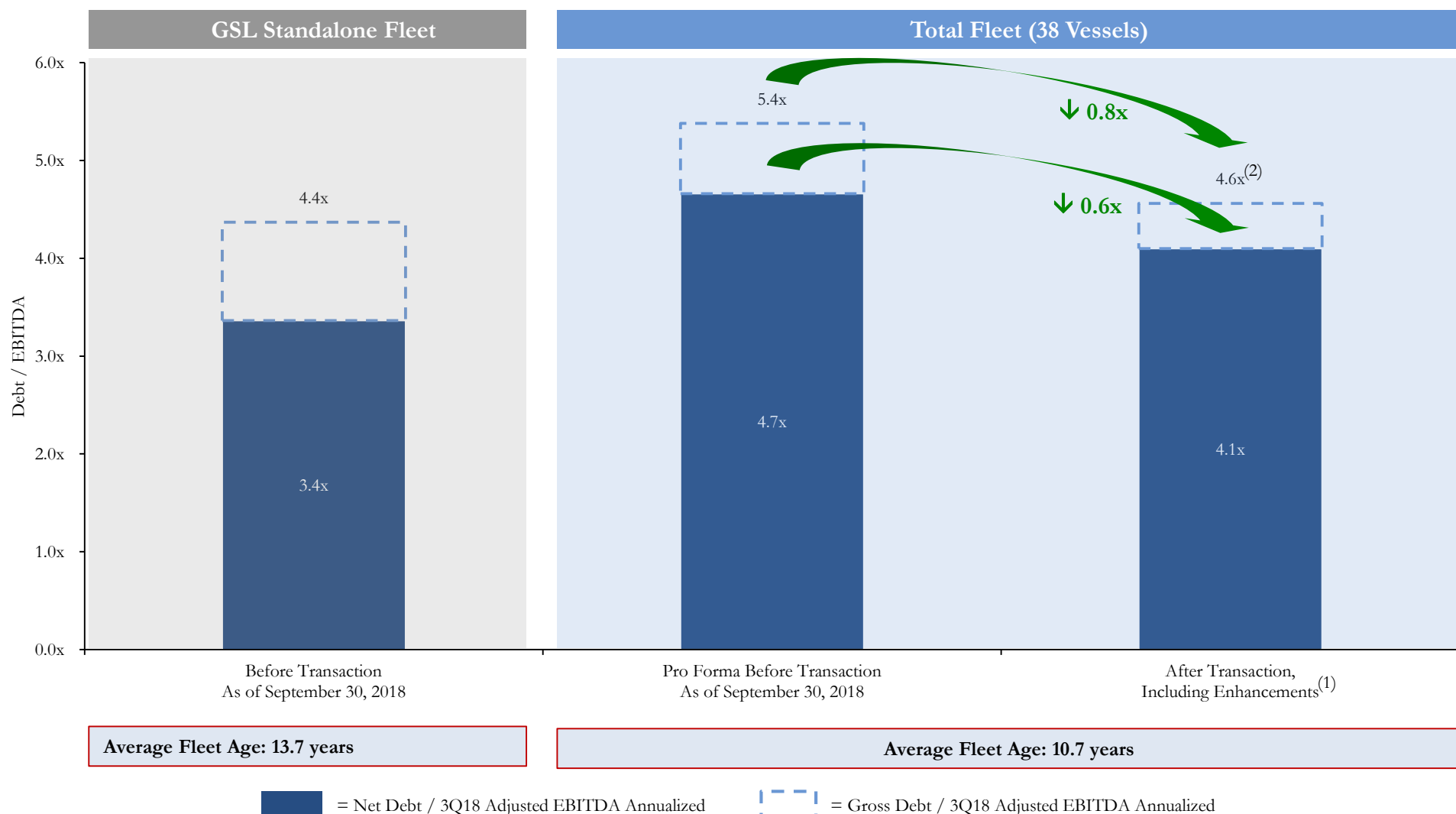


Source: Management

- 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 concluded December 10, 2018, and for Poseidon's \$2.1 million debt amortization payments made after September 30, 2018
- 3) Includes incremental value of new charters for all six 6,900 TEU vessels announced in 4Q2018

Debt/Adjusted EBITDA Still Below 5.0x, but Now on Younger and Better-Specified Fleet

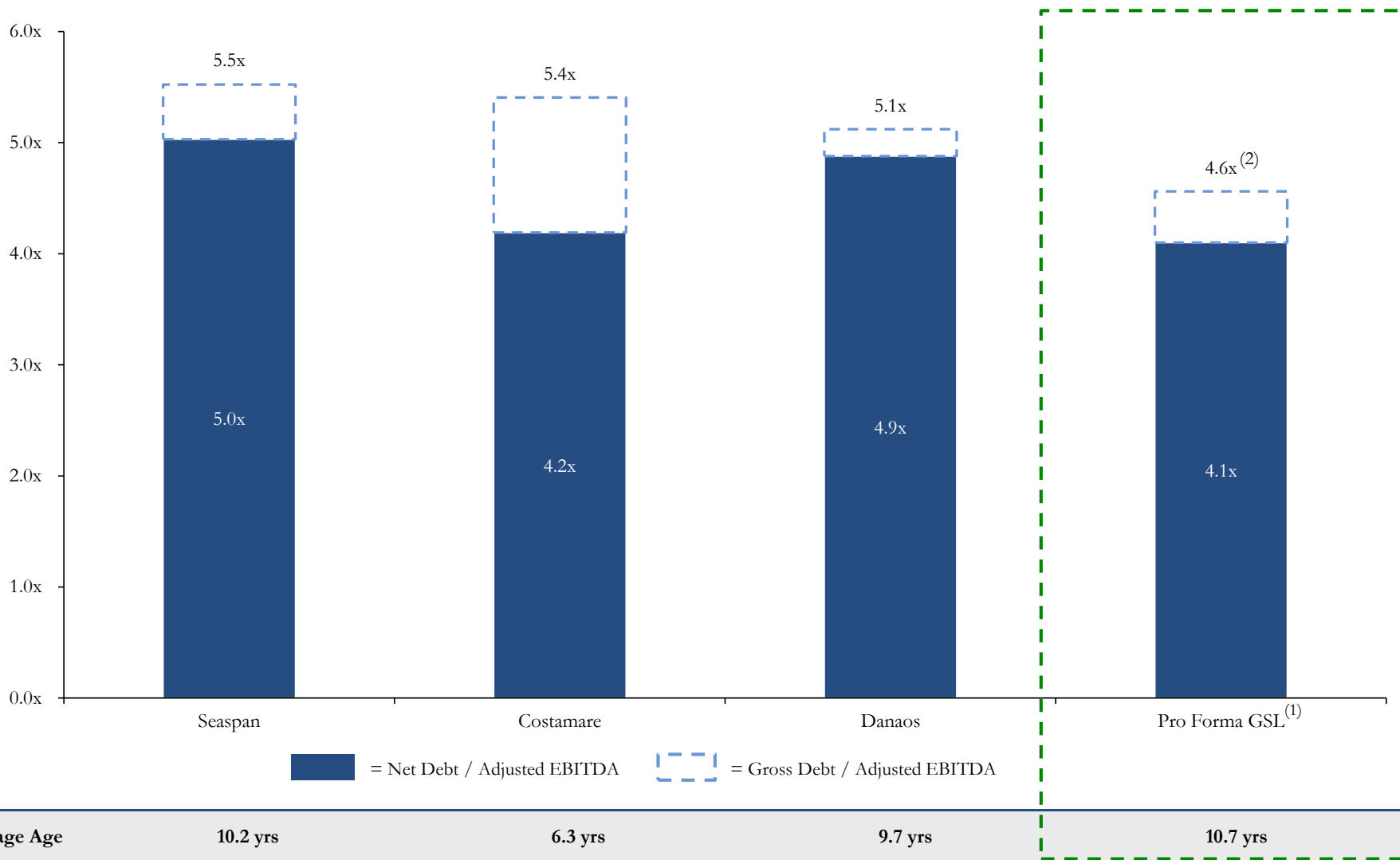
Debt / Adjusted EBITDA



Source: Management

- 1) Based on 3Q18 Adjusted EBITDA Annualized and including incremental run-rate impact of new charters for Mary, Kristina, Katherine, Alexandra, Bubiyan and Yas
- 2) Adjusted for GSL's Secured Term Loan amortization payment of \$10.0 million made on 31 October, 2018, the \$20.0 million Notes Tender Offer concluded December 10, 2018, and for Poseidon's \$2.1 million debt amortization payments made after September 30, 2018

Benchmarking Debt/Adjusted EBITDA Statistics



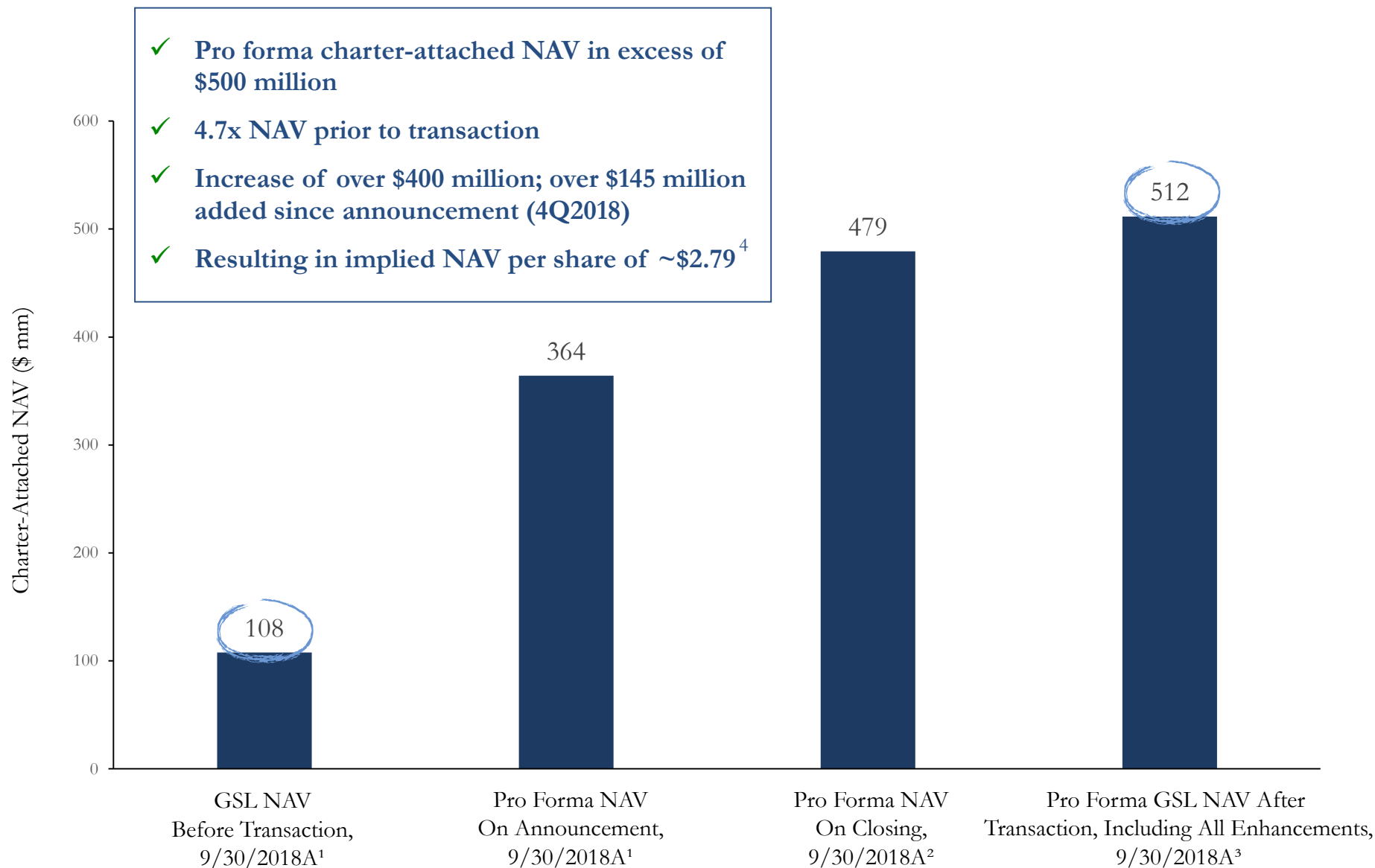
Source: Company filings, Management

Note: Based on 3Q Adjusted EBITDA annualized

1) Net Debt as of September 30, 2018 and 3Q18 Adjusted EBITDA Annualized and includes incremental run-rate impact of new charter rates of Mary, Kristina, Katherine, Alexandra, Bubiyan and Yas

2) Adjusted for GSL's Secured Term Loan amortization payment of \$10.0 million made on 31 October, 2018, the \$20.0 million Notes Tender Offer concluded December 10, 2018, and for Poseidon's \$2.1 million debt amortization payments made after September 30, 2018

Pro Forma Charter-Attached NAV Over \$500 Million



Charter-attached NAV is Charter-Attached Value of vessels, less net debt pro forma as at September 30, 2018, less \$35 million Preferred B shares

1. Details disclosed in Company Presentation of November 1, 2018

2. Details disclosed in Company Presentation of November 15, 2018; includes benefit of opportunistic refinancing and incremental charter value on new term charters for Mary, Kristina, Katherine, Alexandra

3. Includes all enhancements from (2) plus incremental charter –value of new term charters for Bubiyan and Yas, announced December 10, 2018

4. Based on pro forma GSL fully diluted 183.602 million common shares on an as-converted basis

Investment Highlights

- ✓ **High-quality, in-demand, modern fleet expanded and strengthened through recent transformative transaction**
 - 38 containerships with charter-attached value of over \$1.3 billion, including latest-generation, fuel-efficient, eco-vessels
 - Focused on mid-size and smaller tonnage that services the majority of global tradelanes
- ✓ **Charter portfolio provides optimal mix of downside protection via long-term charters and upside exposure via shorter-term spot employment**
 - ~\$752 million contracted revenues, with 2.5 years TEU-weighted average forward charter cover
 - Near-term exposure to supportive market fundamentals has enabled recent vessel charterings that have added \$15 million to contracted revenue and \$15 million to annualized Adjusted EBITDA run rate
- ✓ **Diversified counterparties spanning the full spectrum of high-quality liner companies**
 - Maintained strong historical relationship with CMA CGM, including through recently agreed long-term charters
 - Transaction adds significant diversification, including both leading global liner companies and niche operators
 - Diversification enhances risk management and underscores reputation for consistent operational excellence
- ✓ **Strong, flexible capital structure with enhanced resilience, refinancing opportunities, and growth potential**
 - Charter-attached NAV increased to over \$500 million, bringing implied charter-attached NAV per share to ~\$2.79
 - Improved debt/Adjusted EBITDA and loan-to-value ratios, supporting refinancing opportunities
 - Growth facility, consistent cash generation, and diverse capital structure provide numerous channels for pursuing opportunistic growth
- ✓ **Experienced leadership team positions company for strong operating performance and opportunistic fleet growth/fleet management**
 - Leadership has deep expertise in profitably managing and expanding fleets throughout market cycles
 - Strong track record of high vessel utilization ensures that revenue generation of each charter is maximized

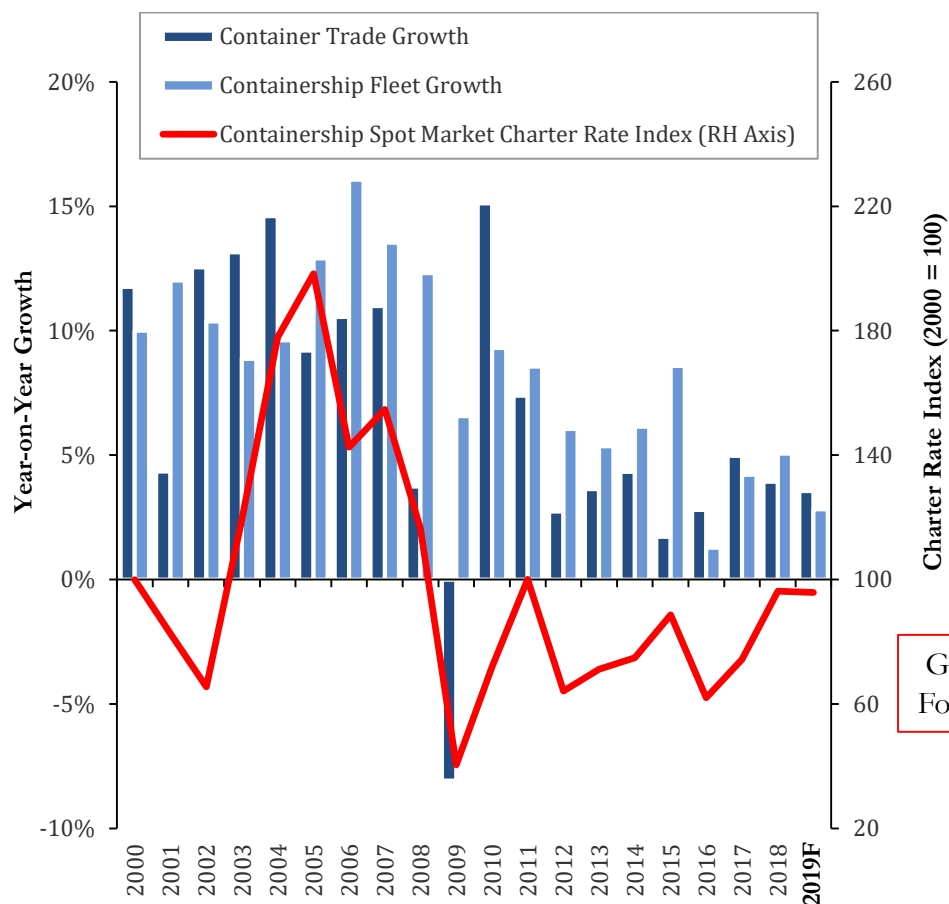
Market Overview



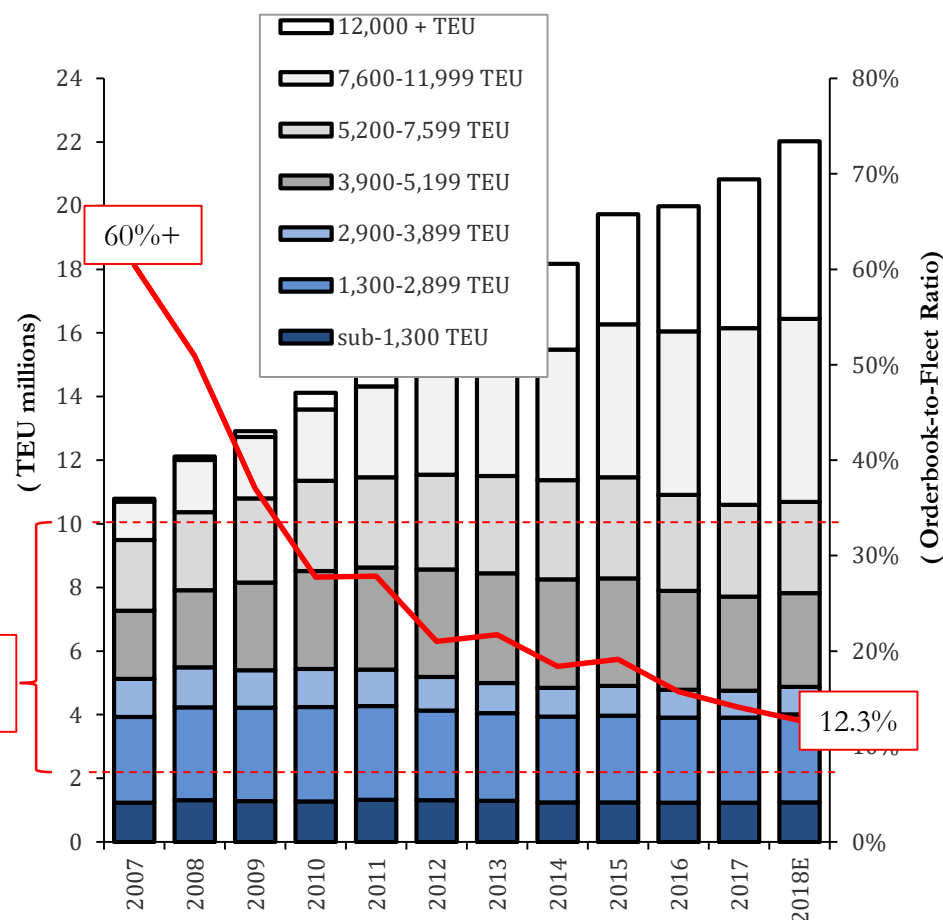
Overview: Supply / Demand Fundamentals

Industry supply / demand fundamentals continued to firm during 1H2018; but some softening of sentiment during 2H2018
 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

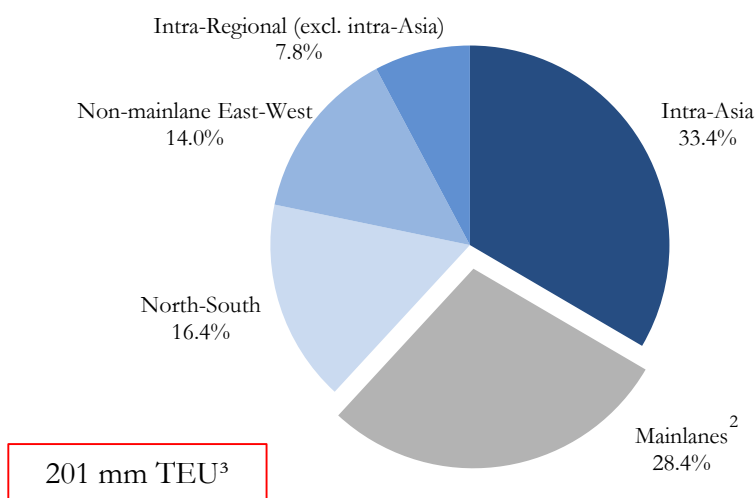


(1) MSI (2018 estimated; 2019 forecast)

(2) MSI - as at year-end (2018 estimated)

Non-Mainlane & Intra-Regional Trades Driving Demand Growth

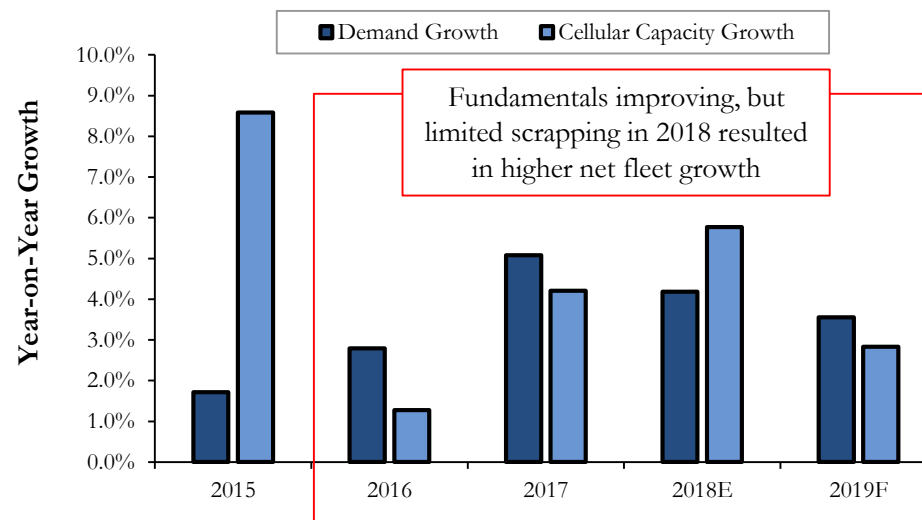
Composition of Global Containerized Trade in 2018¹



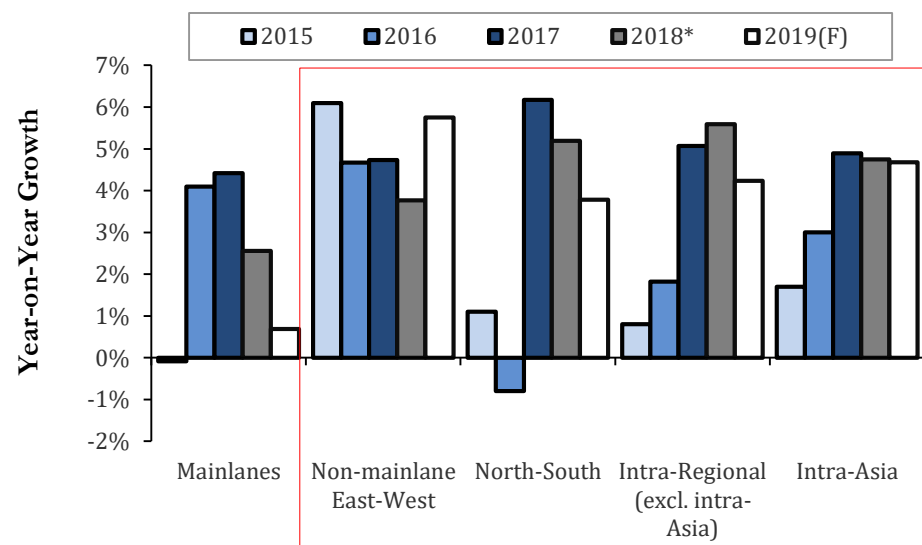
Commentary

- Non-mainlane and intra-regional trades represent over 70% of global containerized volumes
 - These trades are primarily served by mid-sized and smaller ships and continue to show good growth
- Supply / demand balance improving
 - Demand grew faster than supply in 2016 and 2017, and is forecast to do so again in 2019
 - Strong charter market in 2018 materially reduced scrapping activity, pushing up net fleet growth
 - 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 Tradeline¹



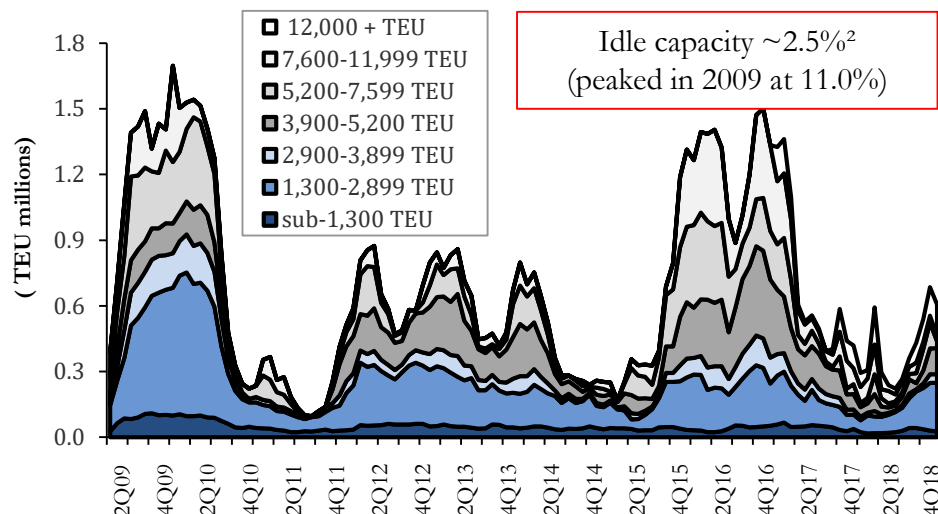
(1) MSI (2018 estimated; 2019 forecast)

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

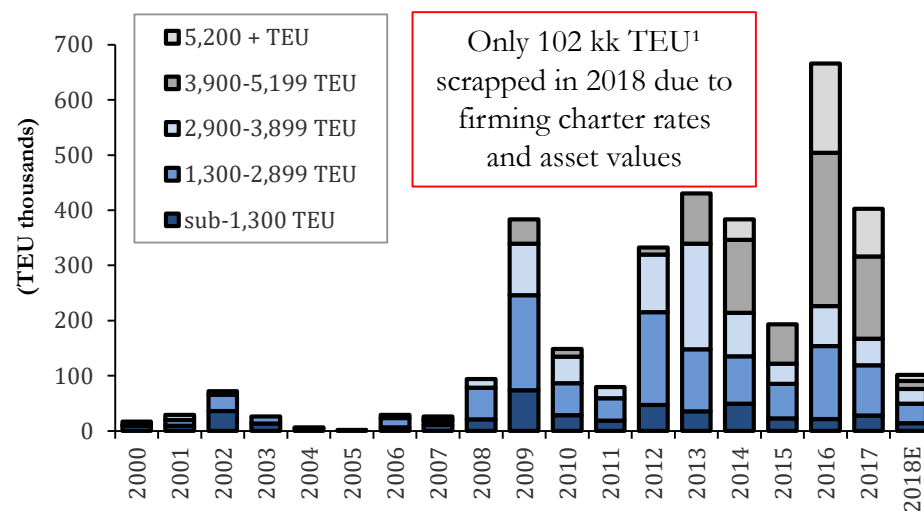
(3) Clarksons: estimated global TEU volume for FY2018

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

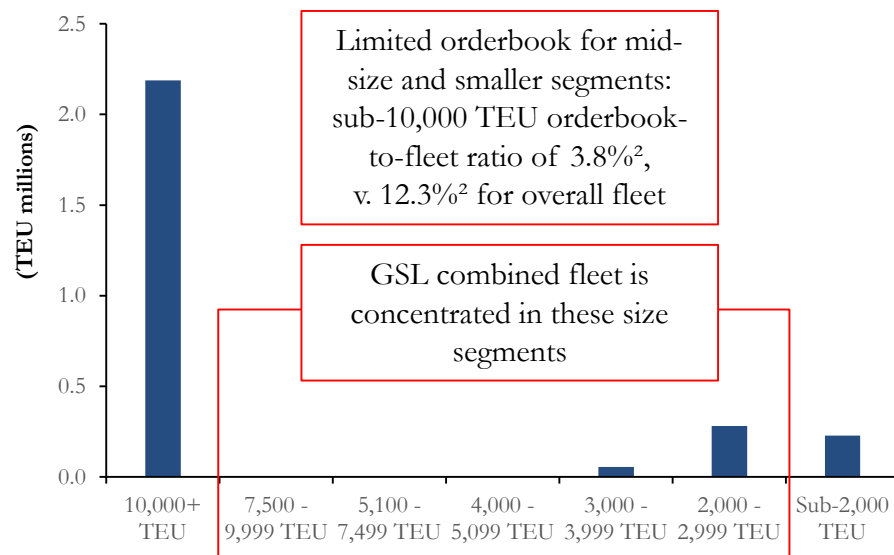
Idle Fleet Capacity¹



Historical Demolition Volumes¹



Orderbook by Segment²



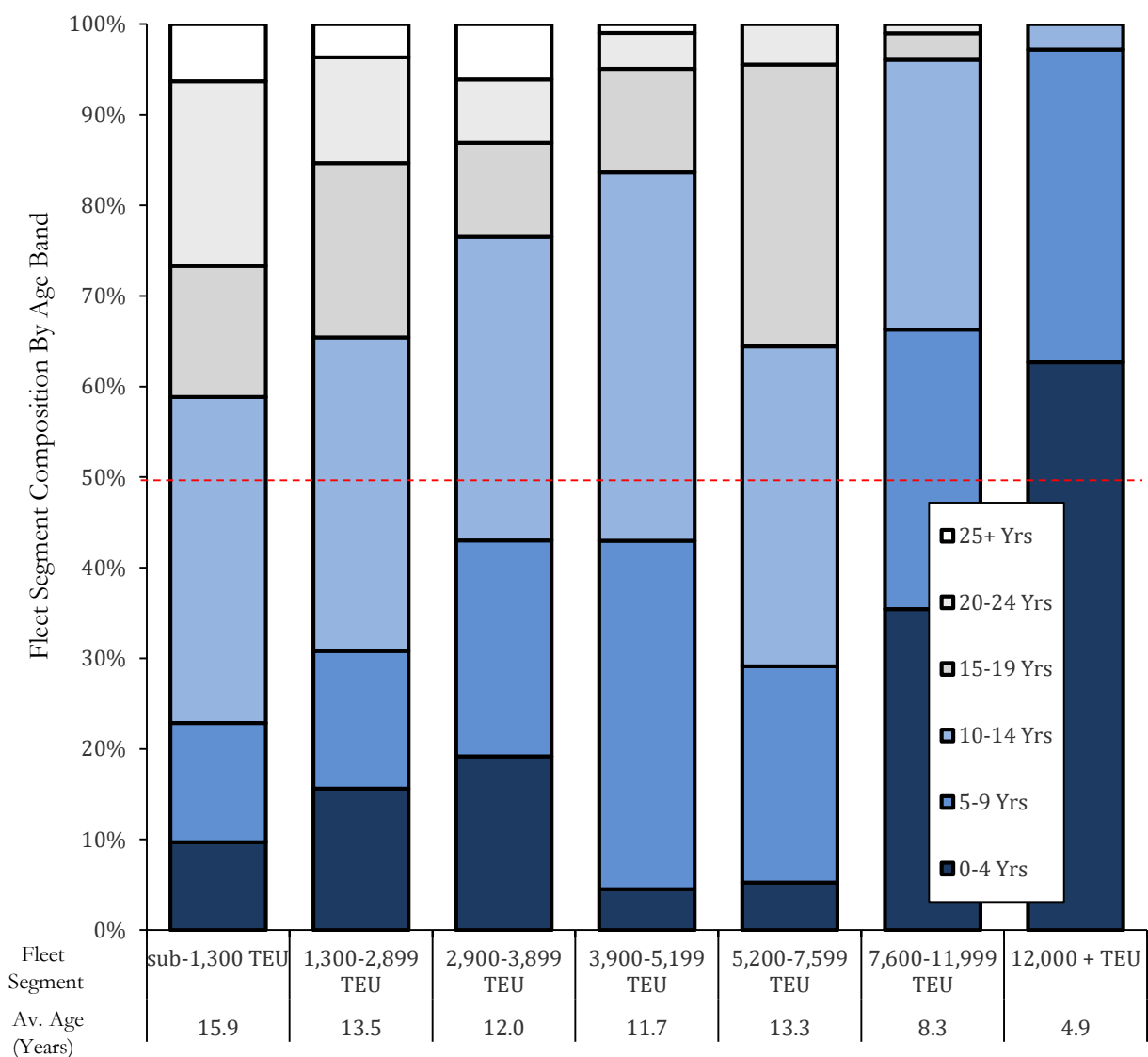
Commentary

- Limited idle capacity at year-end 2018: 2.5%²
 - Typically increases during low season (4Q/1Q)
- Scrapping activity was minimal during 2018, against backdrop of improved vessel earnings and asset values
 - ~102 kk TEU scrapped in 2018, down from ~402 kk TEU in 2017
 - All scrapping to date: mid-size and smaller tonnage
- Orderbook for mid-size and smaller tonnage remains limited
 - 3.8% orderbook-to-fleet ratio below 10,000 TEU

(1) MSI – as at December 31, 2018
(2) Alphaliner – as at December 31, 2018

Age Composition of Global Fleet: Mid-Size & Smaller Segments, Older & Under-Invested

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

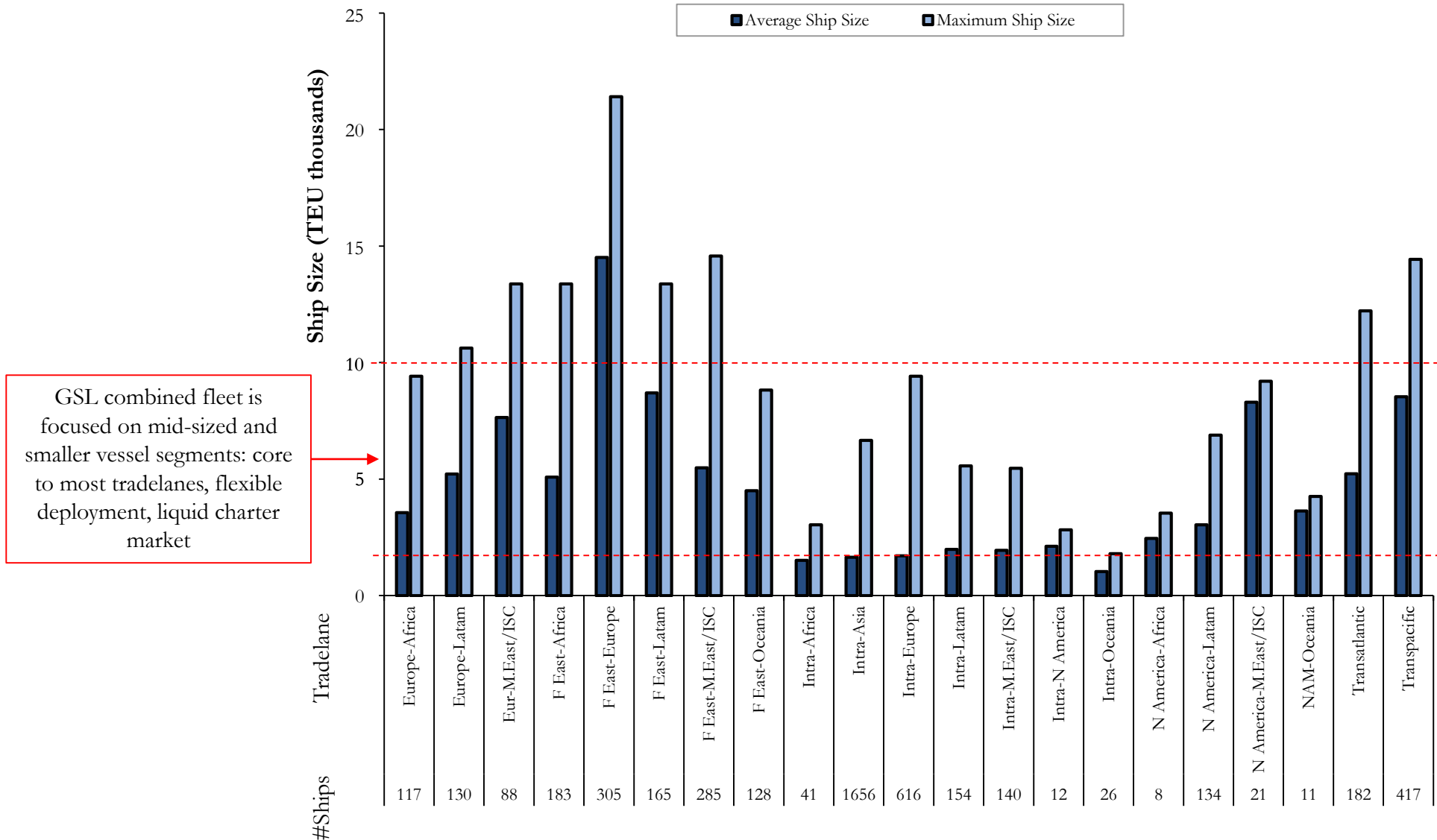


Commentary

- 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 11.0 years (as at December 31, 2018)

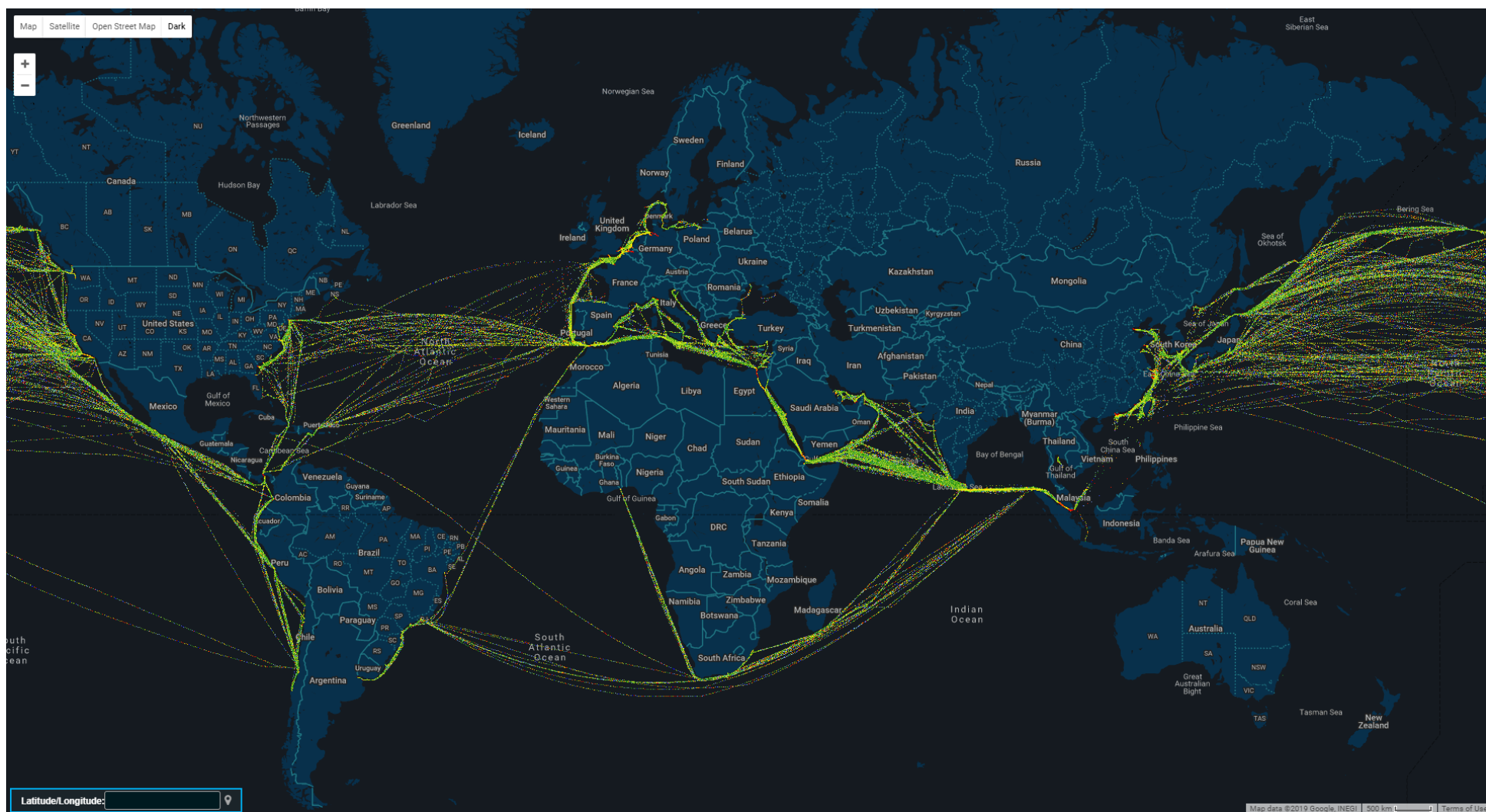
Mid-Size & Smaller Ships (Sub-10,000 TEU) Core to Most Tradelanes

Containership Deployment by Trade¹



(1) As at December 31, 2018 — MSI

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



Source: Clarksons (SeaNet): 30 day sailing period in 4Q2018

Sub-10,000 TEU Containerships: Everywhere

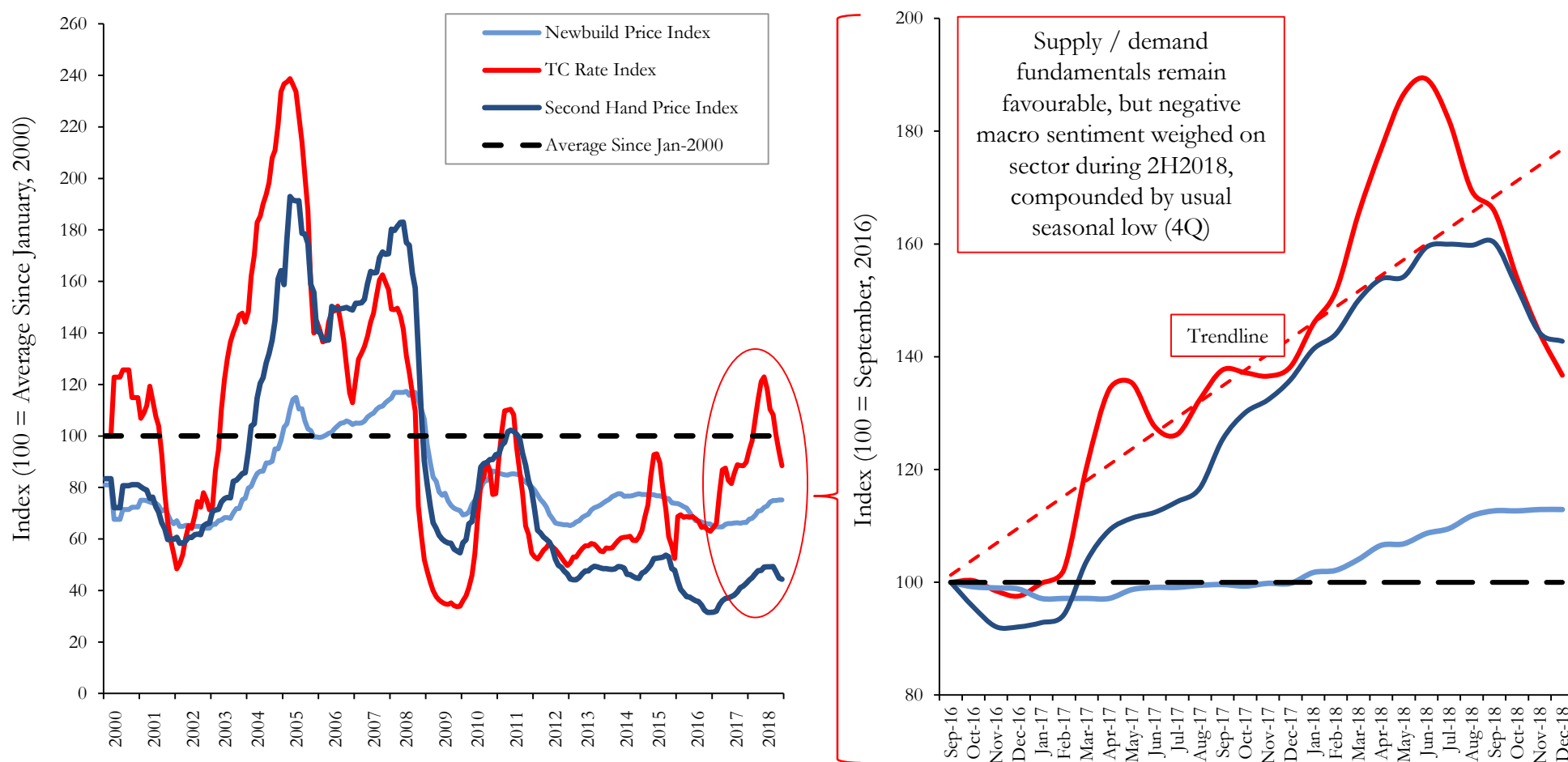


Source: Clarksons (SeaNet): 30 day sailing period in 4Q2018

Headwinds in 2H2018 - but Fundamentals Still Favorable, Implying Upside Potential

Headwinds to sentiment, but sound fundamentals: 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



Appendix

Appendix: Complementary Leadership with Extensive Shipping and Capital Markets Experience

Executive Chairman

George Youroukos

- Founded Technomar in 1994 and ConChart in 2010
- Established Poseidon Containers in 2007
- Over 200 secondhand and newbuild transactions
- Highly reputable technical and commercial manager among liner companies
- Established track record with banks and other financial institutions

Chief Executive Officer

Ian Webber

- GSL CEO since 2008
- CFO and Director of CP Ships from 1996 to 2006
- Previously Audit Partner at PwC

Chief Commercial Officer

Thomas Lister

- GSL CFO 2017 - 2018
- GSL CCO since 2008
- Previously Asset Finance Banker at DVB and Liner Shipping Executive

Chief Financial Officer

Tassos Psaropoulos

- Poseidon Containers CFO since 2011
- Previously Controller of AIM-listed Dolphin Capital Investors, PwC Auditor and Project Manager

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

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

Appendix: Legacy GSL & Poseidon Vessels are a Good Strategic Fit

Vessel	Built	Yard	TEU (Nominal)	Reefer Plugs	Gear	Wide Beam	Eco
CMA CGM Thalassa	2008	Daewoo	11,040	700			(1)
UASC Al Khor	2015	Hanjin	9,115	1,500 (2)		✓	✓
Anthea Y	2015	Hanjin	9,115	1,500 (2)		✓	✓
Maira XL	2015	Hanjin	9,115	1,500 (2)		✓	✓
GSL Tianjin	2005	Samsung	8,600	710 (2)			
OOCL Qingdao	2004	Samsung	8,600	710 (2)			
GSL Ningbo	2004	Samsung	8,600	710 (2)			
Mary	2013	Hyundai	6,927	1,200 (2)		✓	✓
Kristina	2013	Hyundai	6,927	1,200 (2)		✓	✓
Katherine	2013	Hyundai	6,927	1,200 (2)		✓	✓
Alexandra	2013	Hyundai	6,927	1,200 (2)		✓	✓
UASC Bubiyan	2015	Hanjin	6,882	1,200 (2)		✓	✓
UASC Yas	2015	Hanjin	6,882	1,200 (2)		✓	✓
CMA CGM Berlioz	2001	Hanjin	6,621	500			
Agios Dimitrios	2011	Hanjin	6,572	500			
Tasman	2000	Kvaerner	5,936	500 (2)			(3)
Dimitris Y	2000	Kvaerner	5,936	500 (2)			(3)
Ian H	2000	Kvaerner	5,936	500 (2)			(3)
Dolphin II	2007	Hyundai	5,095	330			
Orca I	2006	Hyundai	5,095	330			
CMA CGM Alcazar	2007	Hanjin	5,089	386			
CMA CGM Chateau d'If	2007	Hanjin	5,089	386			
CMA CGM Jamaica	2006	Hyundai	4,298	600			
CMA CGM Sambhar	2006	CSBC	4,045	700			
CMA CGM America	2006	CSBC	4,045	700			
GSL Valerie	2005	Hyundai	2,824	566			
Athena	2003	Koyo	2,762	300			
Maira	2000	Samsung	2,506	420	✓		
Nikolas	2000	Samsung	2,506	420	✓		
New Yorker	2001	Samsung	2,506	420	✓		
CMA CGM La Tour	2001	CSBC	2,272	446	✓		
CMA CGM Manet	2001	CSBC	2,272	446	✓		
CMA CGM Matisse	1999	CSBC	2,262	446	✓		
CMA CGM Utrillo	1999	CSBC	2,262	446	✓		
GSL Keta	2003	CSBC	2,207	350	✓		
GSL Julie	2002	CSBC	2,207	350	✓		
Kumasi	2002	CSBC	2,207	350	✓		
Marie Delmas	2002	CSBC	2,207	350	✓		

Commentary

- **Eco:** at standard operating speeds, a fully laden eco-vessel consumes 20 – 30 mt per day less fuel than non-eco tonnage of comparable size (6,500 – 9,500 TEU). High fuel efficiency reduces running costs for charterers – thus facilitating lower unit / slot costs (ie. lower costs per TEU of cargo carried)
- **Wide Beam:** improves vessel stability, reduces need for ballast water, and increases cargo load-factors
- **Reefer Capacity:** high reefer plug count allows charterers to carry more high-margin refrigerated cargo
- **Gear:** geared vessels have onboard cranes allowing them to service ports with limited shoreside infrastructure

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

Appendix: Lower Cost Debt Acquired Through Strategic Combination with Poseidon

Poseidon Legacy Debt Pro Forma as of September 30, 2018 ¹ (Now Part of GSL Capital Structure)			
Poseidon 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 – Refinanced	\$180.5 million	June 2022	■ Quarterly installments lower at \$3.3 million per quarter plus cash sweep

Weighted Average Margin of Poseidon Legacy Debt: Libor + 3.96%

GSL Legacy Debt as of September 30, 2018			
GSL Legacy Debt	Amount outstanding	Maturity Date	Amortization profile
Senior Secured Notes 9.875% Coupon	\$360.0 million	November 2022	■ Amortized annually at a rate of \$20.0 million until 2020 and \$25.2 million in the third year and \$35 million thereafter
Citi Secured Term Loan LIBOR + 3.25%	\$44.8 million	October 2020	■ Amortized semi-annually at a rate of \$20.0 million for each of the first and second years and \$14.8 million in the third year
Hayfin Growth Facility LIBOR + 5.50%	\$8.1 million	June 2022	■ Bullet repayment structure repayable at Maturity Date

(1) Includes debt-refinancing enhancement post-announcement

Appendix: Access to Technomar and ConChart Platforms

Technical Management



Technomar

Unparalleled industry experience and technical knowledge;
long term relationships with financial institutions

Manages 91 vessels

153 employees

RINA ISO 14001: 2015

RINA ISO 50001: 2011

Based in Athens, Greece

Technomar Crew Management

— 32 employees in Philippines

Commercial Management

ConChart

Close established relationships with all major liner
companies

Manages 67 vessels

Based in Athens, Greece

Finance Relationships



Charterer Relationships

