GLOBAL SHIP LEASE

# Investor Presentation

March 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:*

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

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

# Disclaimer

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

# Company Overview

# Company Overview

## NYSE-Listed Containership Lessor

**Fleet Focused on Mid-Size & Smaller Tonnage**

- 18 containerships
- 2,207 – 11,040 TEUs
- Eight geared[1] vessels
- Contracted to buy a 2,800 TEU vessel

**Strong Charter Coverage**

- 17 timecharters with CMA CGM (including contracted vessel) and two with OOCL
- 99.6%[2] vessel utilization/earnings uptime

**Long-Term, Predictable Cash Flows**

- $487 mm of contracted revenue[3]
- 3.2 years TEU-weighted average remaining contract duration[3]

**Consistent Financial Performance**

- 2017 Revenues: $159 million
- 2017 Adjusted EBITDA: $111 million

**Experienced Management**

- Long-standing experience & expertise in the shipping industry, across owners, liner companies, ship finance and ship management

## Ownership Structure

CMA CGM
44%

Public Holders
35%

Directors and Executive Officers
21%

GLOBAL SHIP LEASE
NYSE: GSL

(1) *Onboard cranes to facilitate loading & unloading of cargo at ports with limited shoreside infrastructure*
(2) *Average for the years 2008 through 2017, excluding planned drydockings*
(3) *As of December 31, 2017— adjusted for charter extensions on GSL Tianjin & OOCL Qingdao*

# Our Business Model - Leasing v. Shipping

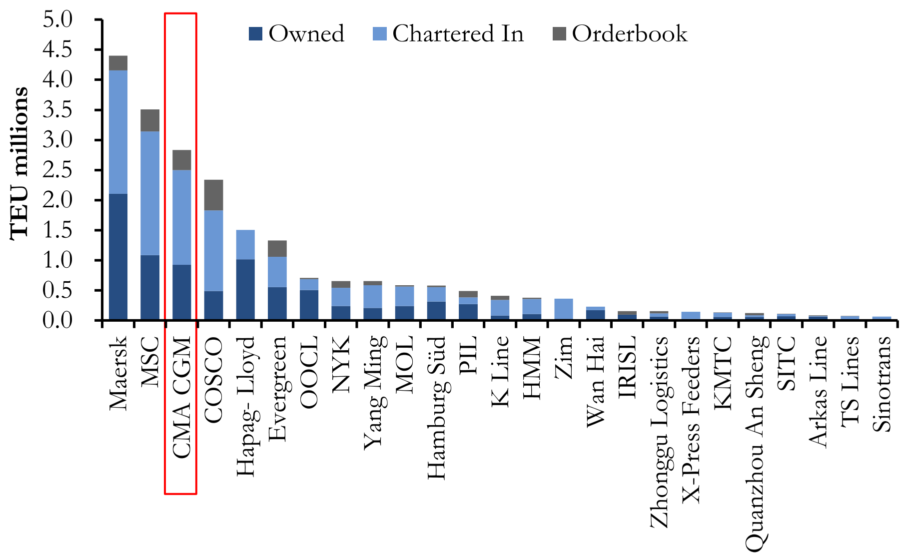
| Role of Containership Lessors | Role of Liner Companies |
| --- | --- |
| • Own and manage vessels which are leased to liner companies under long-term and short-term charters<br>• Responsible for maintenance, crewing, lubricants, insurance and daily technical operations<br>• No fuel risk or direct exposure to freight market | • Source and aggregate cargo from shippers<br>• Load and discharge containers<br>• Ocean carriage<br>• Land-based logistics<br>• Responsible for fuel costs |
| *Stable cash flows backed by charters* | *Profitable over time, but volatile cash flows; substantial capital needs* |

*Over half of global containership fleet[1] is owned by containership lessors*

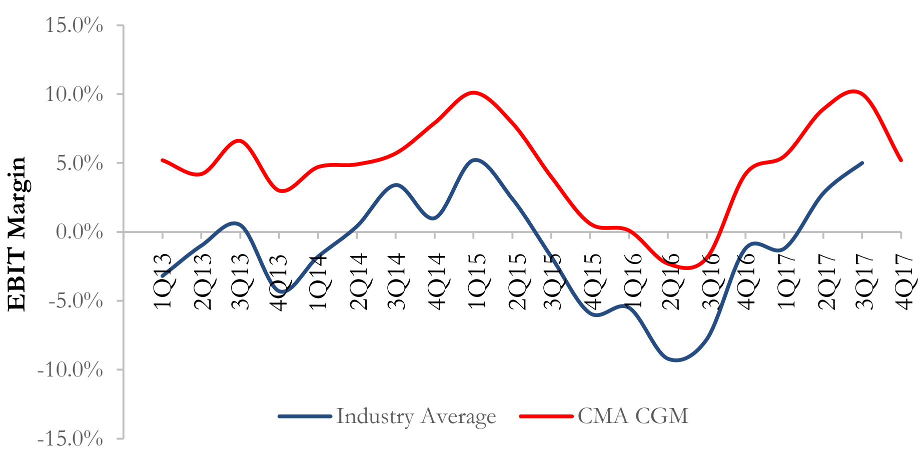
(1) MSI: global cellular containership fleet as of August 31, 2017 was 5,217 vessels / 20.5mm TEU; ~55% of capacity lessor-owned

# Strong Relationship with CMA CGM, an Industry Leader & Consolidator

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




## Sector Margins[2,3]




## CMA CGM

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

## Strong Relationship with CMA CGM

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

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

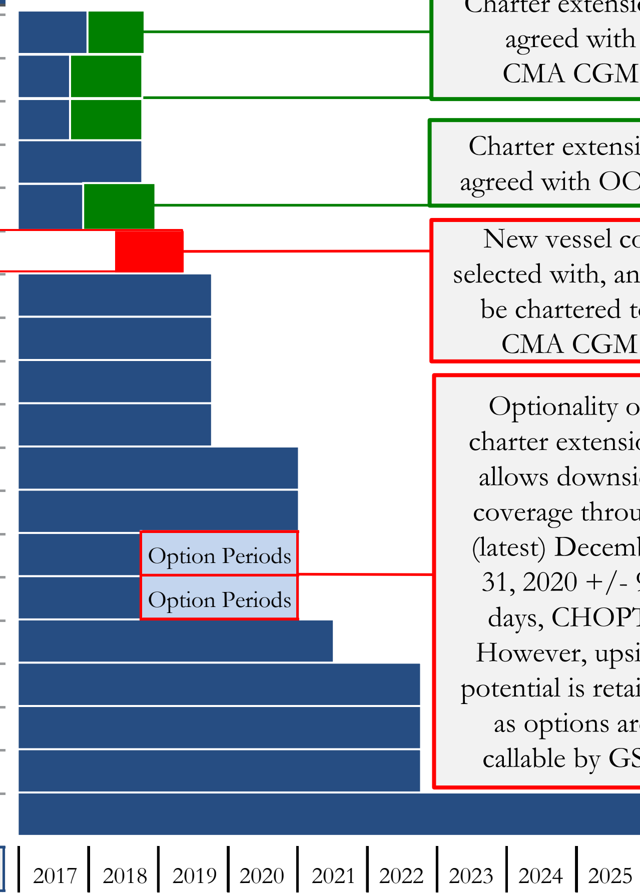
# Charter Portfolio: Significant Contracted Cash Flows

Existing fleet: fully contracted, with $487 mm[1] contracted revenues. 3.2 years[1] weighted average remaining contract coverage;

No vessels exposed to seasonally weaker winter market; average TEU-weighted vessel age 13.0 years[1].

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

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




Charter extensions agreed with CMA CGM

Charter extension agreed with OOCL

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

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

*(1) As of December 31, 2017; contracted revenue, which includes recent charter extensions, calculated on basis of mid-point of charter expiration window and assuming that the options included in the charters of Marie Delmas and Kumasi are exercised*

*(2) Rate of $11,900 p.d. commenced January 26, 2018; previous rate was $13,000 p.d.*

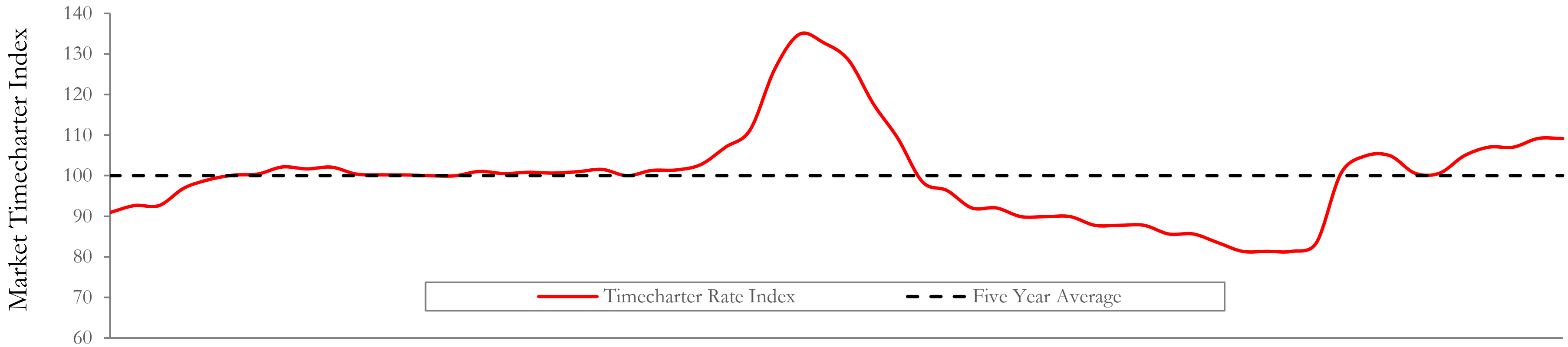
*(3) Rate of $14,000 p.d. commenced March 11, 2018; previous rate was $34,500 p.d.*

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

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

# Strong Results and Stability Throughout the Cycle

**Market Cycle**




**GSL Performance**

| | Q1 ‘13 | Q2 ’13 | Q3 ‘13 | Q4 ‘13 | Q1 ‘14 | Q2 ’14 | Q3 ‘14 | Q4 ‘14 | Q1 ’15 | Q2 ’15 | Q3 ’15 | Q4 ’15 | Q1 ’16 | Q2 ’16 | Q3 ’16 | Q4 ’16 | Q1 ’17 | Q2 ’17 | Q3 ’17 | Q4 ‘17 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fleet at Q-End (#Vessels) | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 18 | 19 | 19 | 20 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Revenue ($ million) | 35.2 | 35.9 | 36.1 | 36.1 | 34.0 | 33.5 | 34.2 | 36.9 | 37.7 | 41.0 | 42.2 | 44.0 | 42.6 | 41.3 | 41.2 | 41.4 | 39.6 | 40.3 | 41.2 | 37.9 |
| Adjusted EBITDA[1] ($ million) | 22.2 | 22.9 | 23.5 | 22.9 | 20.9 | 19.8 | 20.1 | 22.6 | 23.6 | 26.9 | 28.0 | 30.3 | 29.3 | 28.8 | 28.1 | 28.6 | 28.0 | 28.1 | 29.3 | 24.8 |
| Operating Income ($ million)[2] | 12.1 | 12.8 | 13.5 | 12.8 | 10.9 | 9.7 | 10.1 | 11.6 | 12.7 | 15.5 | 16.4 | 19.4 | 18.4 | 17.9 | 17.5 | 18.2 | 18.4 | 18.5 | 19.9 | 15.4 |
| Utilization (%) | 98 | 100 | 100 | 100 | 100 | 97 | 97 | 99 | 99 | 100 | 100 | 99 | 100 | 97 | 98 | 99 | 97 | 97 | 98 | 99 |

*Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 4Q2012 – 4Q2017)*
*3Q2015 Operating Income before $44.7 million impairment charge related to sales of Ville d'Aquarius and Ville d'Orion. 3Q2016 Operating Income before $29.4 million impairment charge resulting from amendments to charters for Marie Delmas and Kumasi; 4Q2016 Operating Income before $63.1 million impairment charge; 4Q2017 Operating Income before $87.6 million impairment charge*



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## Stable Capital Structure with Clear Long-term Runway

- On October 31, 2017, Global Ship Lease successfully concluded a comprehensive, $414.8 million re-financing that positions the Company for long-term stability and balance sheet strength
- Super Senior Secured Term Loan
  - $54.8 million
  - Three year tenor (max.)
  - Priced at L + 325 bps
- Senior Secured Notes
  - $360.0 million
  - Maturing November 2022 (Non-Call 2)
  - Coupon of 9.875%
  - Issue rating B3 / B
- Amortizing structure
  - $40.0 million per year, years one through three
  - $35.0 million per year, thereafter
  - Minimum $20.0 million to Super Senior Term Loan in years one and two and $14.8 million in year three
  - Some optionality on allocation of balance of amortization
    - At Noteholders' option, allocated to amortizing the Notes at 102, or to accelerated repayment of the Super Senior Secured Term loan
    - Once Super Senior Secured Term Loan is repaid, amortization of Senior Secured Notes is mandatory

## Strategic Focus through the Cycle

**Charter Strategy and Operational Risk Management**

- Maintain quality fleet; strong emphasis on longer-term charters to established counterparties
- Primary focus on mid-size and smaller tonnage; acquisitions to be immediately cash generative
- Limit risk and maximize stability and predictability via timecharters. Manage operating risk, asset maintenance, residual value / re-marketing risk under operating lease structures (contractual protections, comprehensive insurance, no fuel risk, limited FX risk)

**Disciplined Growth with Top-Tier Counterparties**

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

**Maintain Robust Platform Through the Cycle**

- Successful refinancing in October 2017; committed de-leveraging to support long-term prospects, stability, and resilience
- Flexibility to pursue accretive capital allocation strategy
- Access to multiple sources of capital strengthens balance sheet and funds accretive acquisitions
- Maintain robust platform to weather down-cycles and position GSL to pursue value-generative opportunities in a capital-constrained market

# Industry Update

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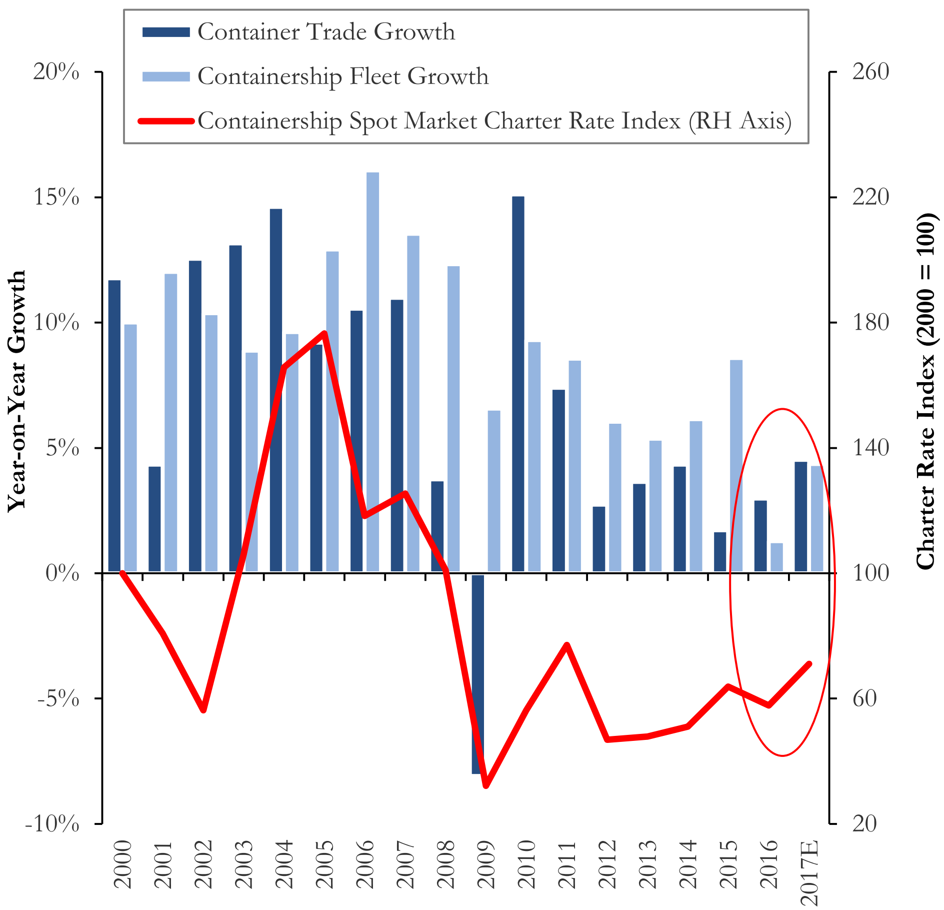
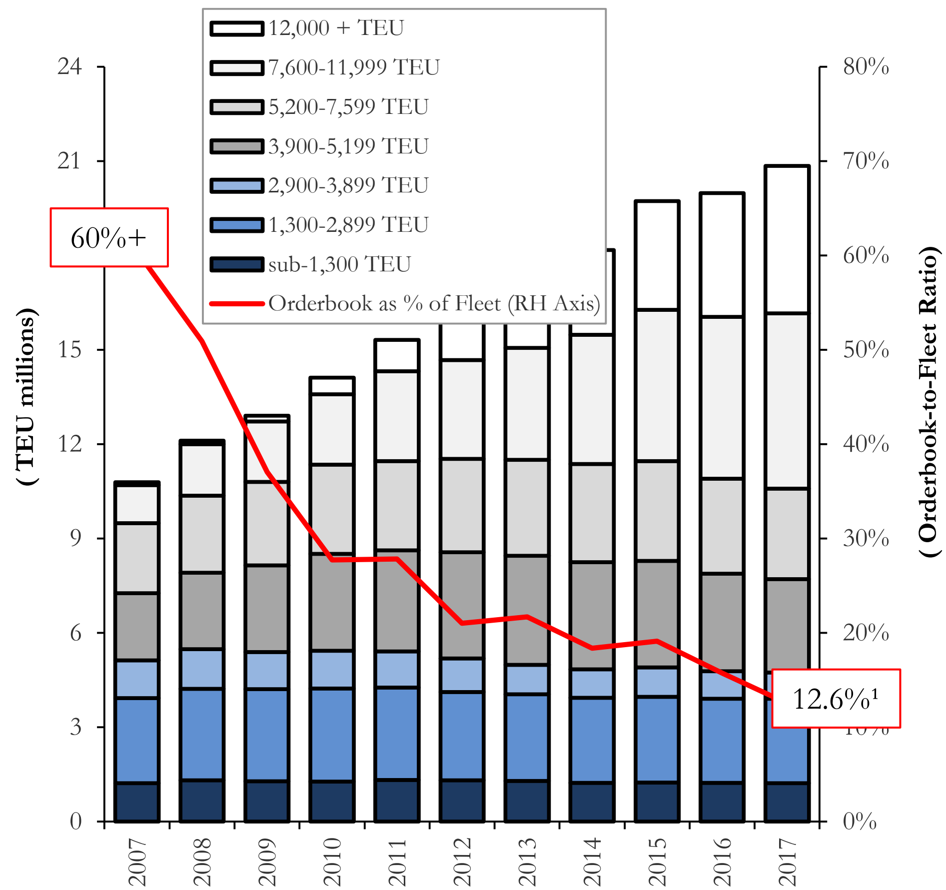
## Overview: Improving Supply / Demand Balance

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

### Industry Fundamentals & Containership Earnings[1]



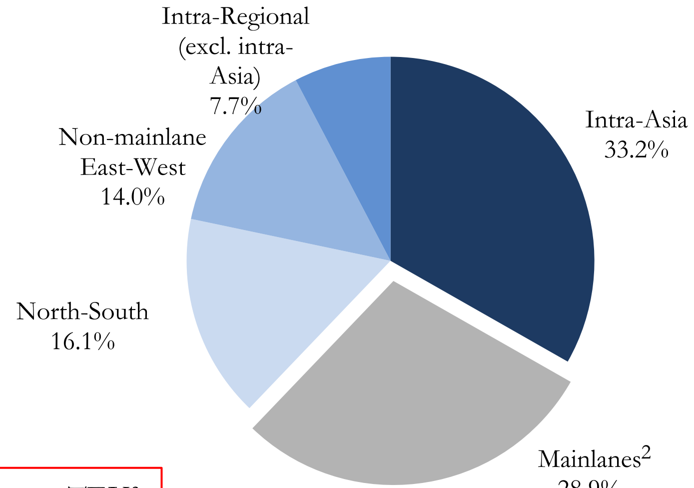

### Development of the Containership Fleet[1]




(1) *As at December 31, 2017 - MSI*

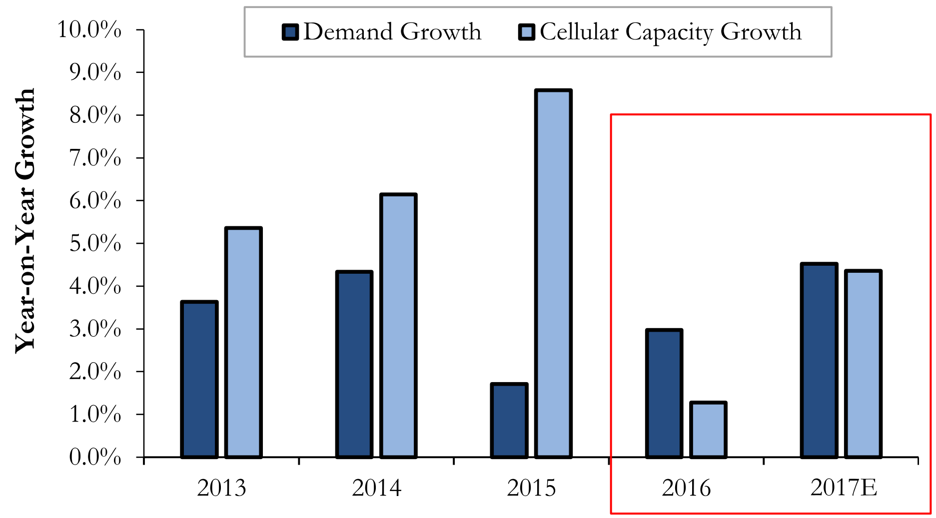
## Fundamentals Improving; Non-Mainlane & Intra-Regional Trades are Key

### Composition of Global Containerized Trade in 2017E[1]




192 mm TEU[3]

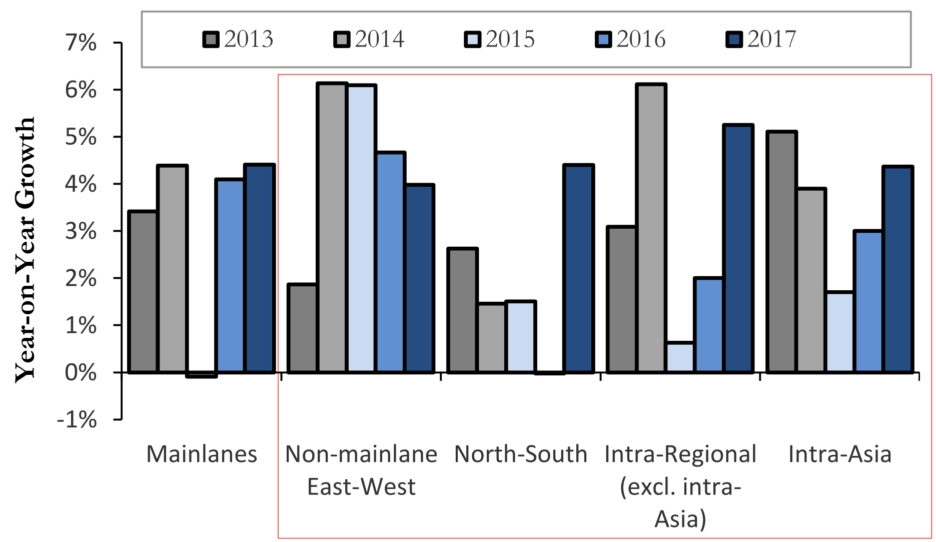
### Overall Industry Demand Growth v. Supply Growth[1]




### Commentary

- Non-mainlane and intra-regional trades (the largest of which is intra-Asia) represent ~70% of global containerized volumes
  - These trades are primarily served by mid-sized and smaller ships
- Demand is growing faster than supply
  - Trend began in 2016 and continued in 2017
  - Non-mainlane and intra-regional trades showing robust growth
- Still surplus capacity in the system, but idle fleet is trending down (subject to seasonality)

### Cargo Volume Growth by Tradelane[1]




(1) *Data available as of December 31, 2017 – MSI*
(2) *Mainlane trades: Asia – Europe, Trans-Pacific, Trans-Atlantic*
(3) *Clarksons: estimated global TEU volume for FY2017*



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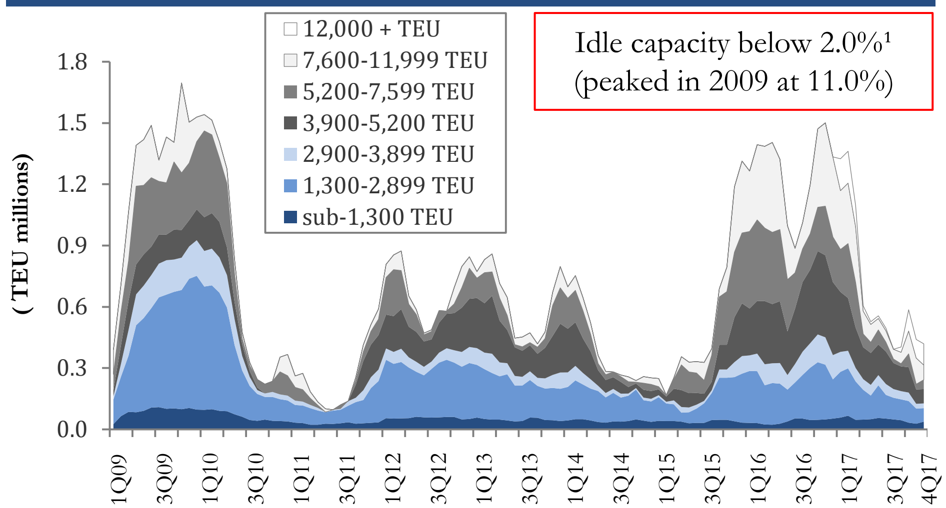
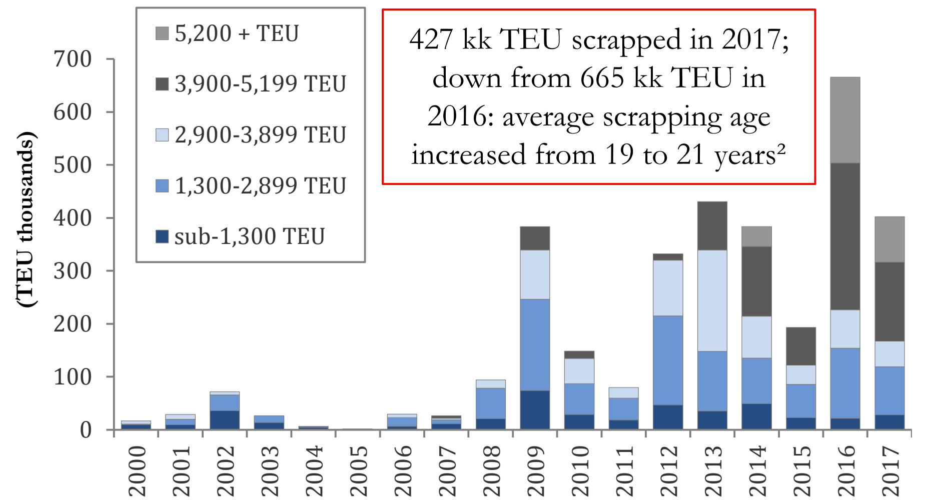
# Supply-Side Dynamics Continue to Improve for Mid-Size & Smaller Vessel Segments

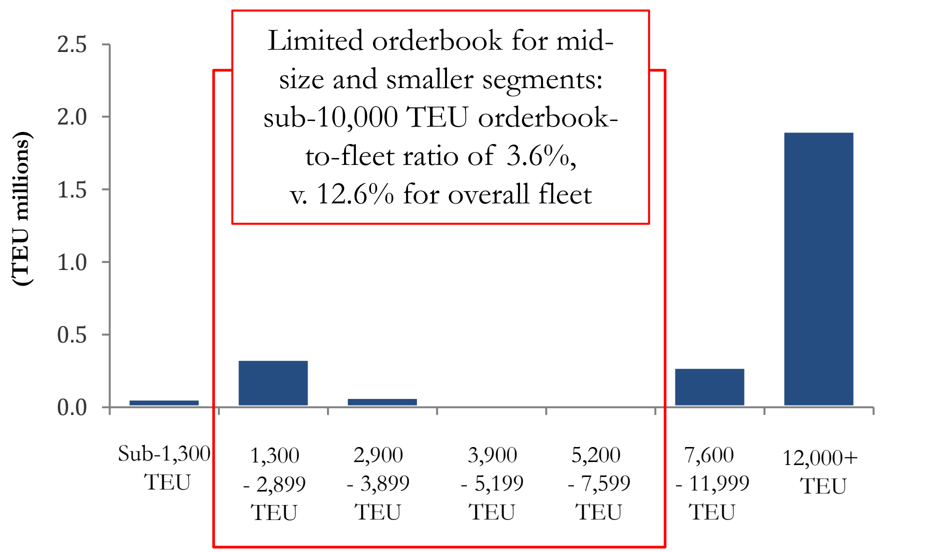
## Idle Fleet Capacity[1]



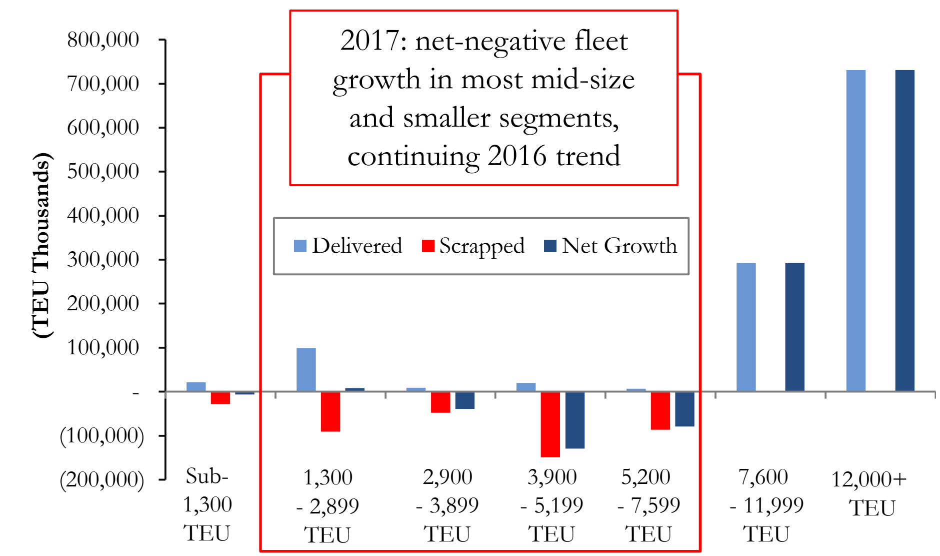

## Historical Demolition Volumes[1]




## Orderbook by Segment[1]




## Net Fleet Growth by Segment, 2017[1]




(1) *As of December 31, 2017 — MSI*
(2) *Alphaliner*



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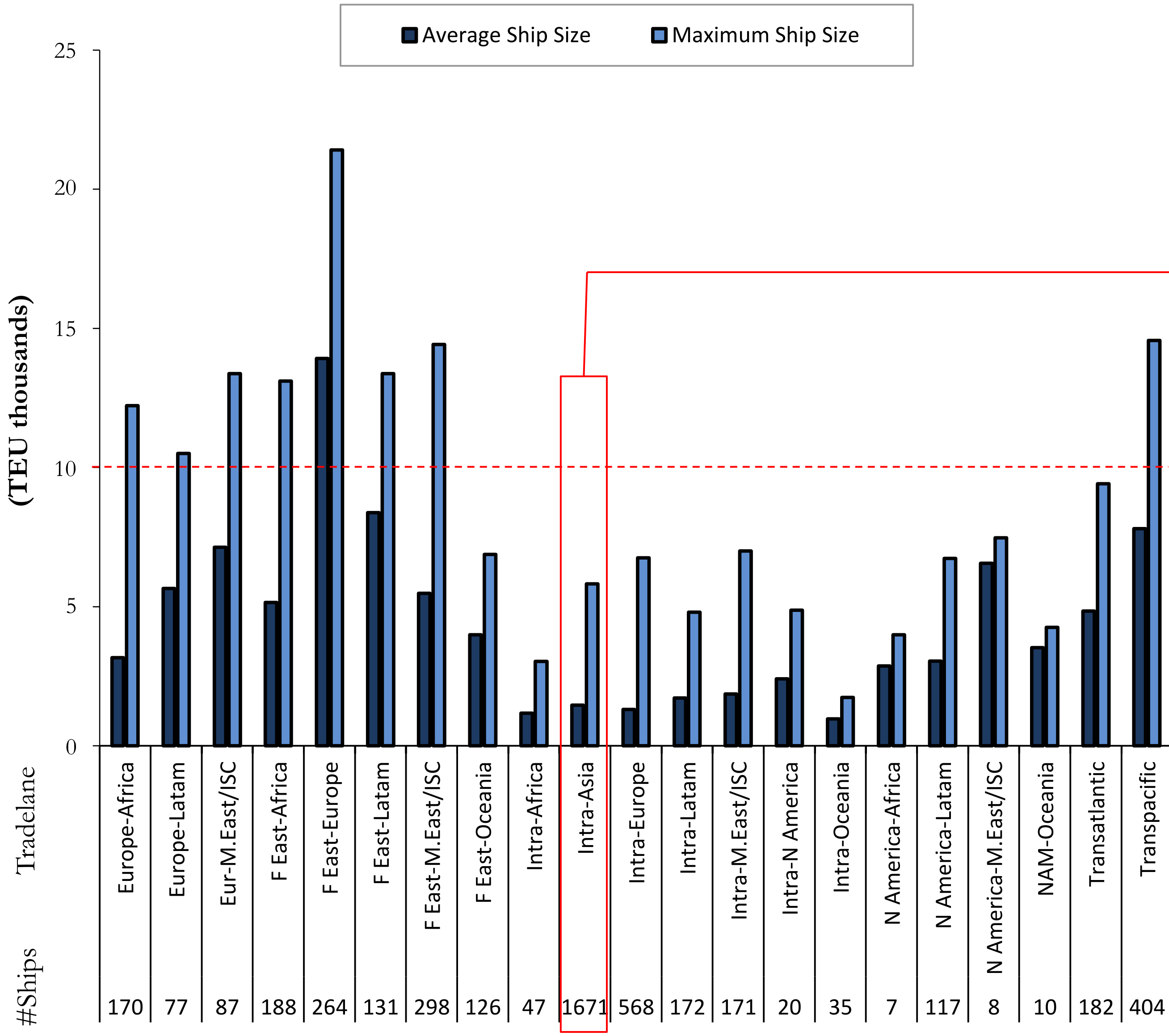
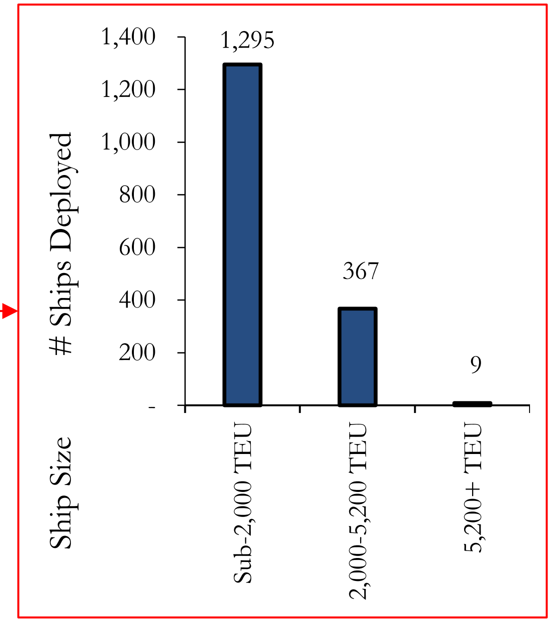
# Mid-Size & Smaller Ships (Sub-10,000 TEU) are Core to Most Tradelanes

## Containership Deployment by Trade[1]




## Intra-Asia Deployment[1]




## Commentary

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

(1) *As of December 31, 2017 — MSI*

# 10,000 TEU+ Containership Sailings: 30 Day Period During 4Q2017


*Source: Clarksons (SeaNet)*



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# Sub-10,000 TEU Containership Sailings: 30 Day Period During 4Q2017


Source: Clarksons (SeaNet)



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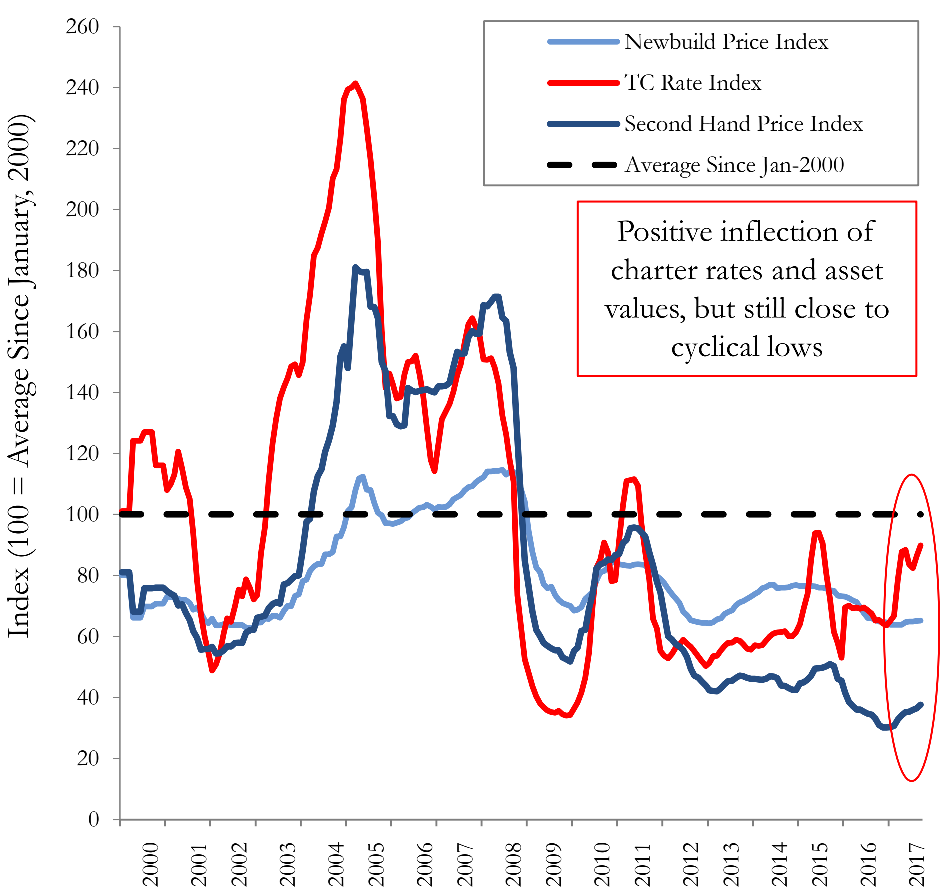
# Sector at Positive Inflection Point, Especially Mid-Size & Smaller Tonnage

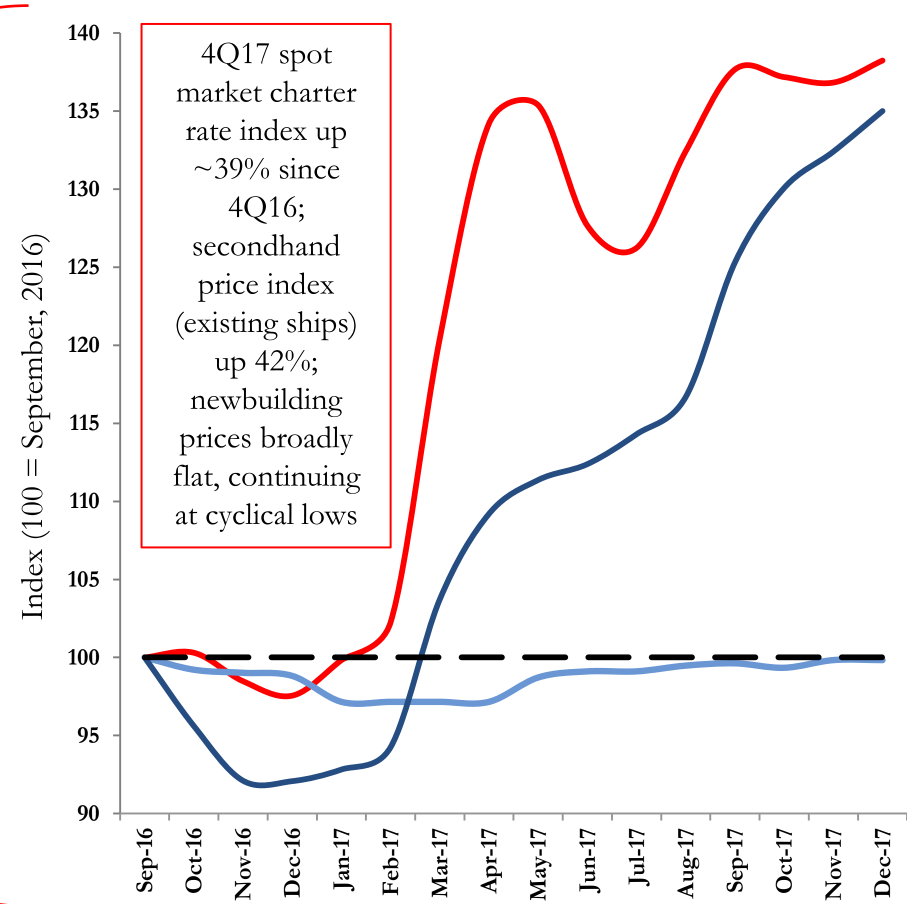
Improving container market dynamics with demand growth expected to continue to outpace supply growth into 2018

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

Spot market charter rates & asset values strengthening from cyclical lows

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




(1) *As of December 31, 2017 — MSI*



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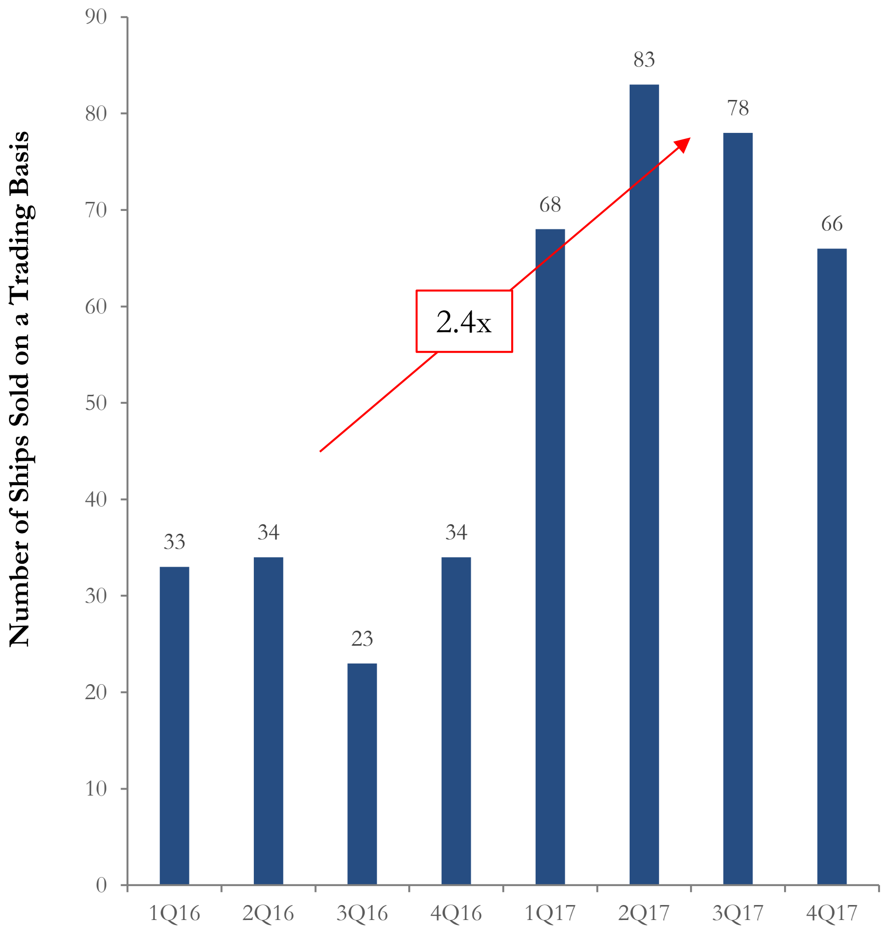
# Attractive Growth Opportunities in Increasingly Liquid Market

## Containership Sale & Purchase Activity 1Q16 – 4Q17[1]




## Commentary[1]

- Asset values are on an upward trajectory, but remain close to cyclical lows
- Significant increase in containership sale & purchase activity
  - 294 containerships sold on trading basis in FY2017
  - 2.4x FY2016
- Over 60% of containership sales during 2017 were out of Germany
- Attractive growth opportunities for GSL
  - Recently announced acquisition of a 2005-built, 2,800 TEU, Korean-built vessel with high reefer content
  - To be delivered during 2Q18
  - Co-selection of vessel with CMA CGM, who will provide charter coverage post-delivery
  - Leverage up to 70% LTV permitted on new vessel acquisitions

(1) *Howe Robinson*



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# Summary

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## GSL: Stable Platform, with Strong Upside Potential

- High-quality, diverse and versatile fleet of mid-size and smaller tonnage
- Charter portfolio generating strong and visible forward cash flows
- Stable new capital structure, with amortizing debt profile to manage risk
- Strong relationship with CMA CGM, an industry leader and consolidator
- Positive industry fundamentals: charter rates and asset values up from cyclical lows, with significant scope for additional upside
- Stable platform to continue to capitalize on attractive growth opportunities

# Appendix

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# Appendix: Expert Board of Directors

| | |
|---|---|
| **Michael Gross**<br>***Chairman*** | • Chairman, CEO and President of Solar Capital and Solar Senior Capital<br>• Chairman and CEO of Marathon Acquisition Corp., 2006-2008<br>• Senior Partner of Apollo Management LP, 1990-2006; President and CEO of Apollo Investment Corp, 2004-2006 |
| **Howard Boyd**<br>***Director/Independent*** | • Consultant to AP Moller-Maersk, 2004-2008<br>• CEO of Safmarine, various roles within Safmarine, 1970-2004 (acquired by APMM in 1999) |
| **Angus Frew**<br>***Director/Independent*** | • Secretary General of BIMCO, 2013-Onwards<br>• Chief Executive of the British Chamber of Shipping, 2009-2013<br>• President and CEO of GE SeaCo SRL, 2003-2008<br>• SVP of container division and officer of GE Sea Containers Ltd, 2003-2005<br>• Senior management roles in Grand Met, Diageo, and Seagrams, 1990-2002 |
| **Guy Morel**<br>***Director/Independent*** | • General Secretary of Intermanager, the international association of ship managers, 2007-2010<br>• Professor of corporate finance at International University of Monaco, 2005-2007<br>• President and COO of MC Shipping Inc., 1993-2004<br>• Co-founder, director and shareholder of V.Ships, 1979-1993 |
| **Alain Wils**<br>***Director/Independent*** | • Senior management positions at CMA CGM from 1996 until retirement in 2008, including executive board member<br>• Chairman and CEO of Sceta International, renamed Geodis International, 1992-1996<br>• Senior management roles at Delmas Vieljeux, 1982-1992, having joined in 1971 |
| **John van de Merwe**<br>***Director/Independent*** | • Independent consultant to maritime, transportation and logistics industries<br>• President/CEO of CMA CGM North America, 2000-2006<br>• Various roles at Sea-land Services, 1972-2000, lastly as Division Head for Asia/Middle East/Europe |
| **Philippe Lemonnier**<br>***Director/Not Independent*** | • Joined the GSL Board September 2017, at CMA CGM's nomination<br>• Currently CMA CGM's Vice President of Finance Transformation, Cost Efficiency and Transversal Projects, having joined CMA CGM in 2005<br>• Senior leadership roles across multiple industries, including as the Chief Financial Officer of two French telecommunications companies |

# Appendix: Experienced Management Team

**Ian J. Webber**
***Chief Executive Officer***

- Joined GSL in 2007
- CP Ships, 1996-2006: CFO and Director
  - Public company traded on NYSE and TSE
  - Sold to Hapag-Lloyd in 2005 for $2.3 billion
- PriceWaterhouse, 1979-1996: Partner, 1991-1996

**Thomas A. Lister**
***Chief Financial Officer &***
***Chief Commercial Officer***

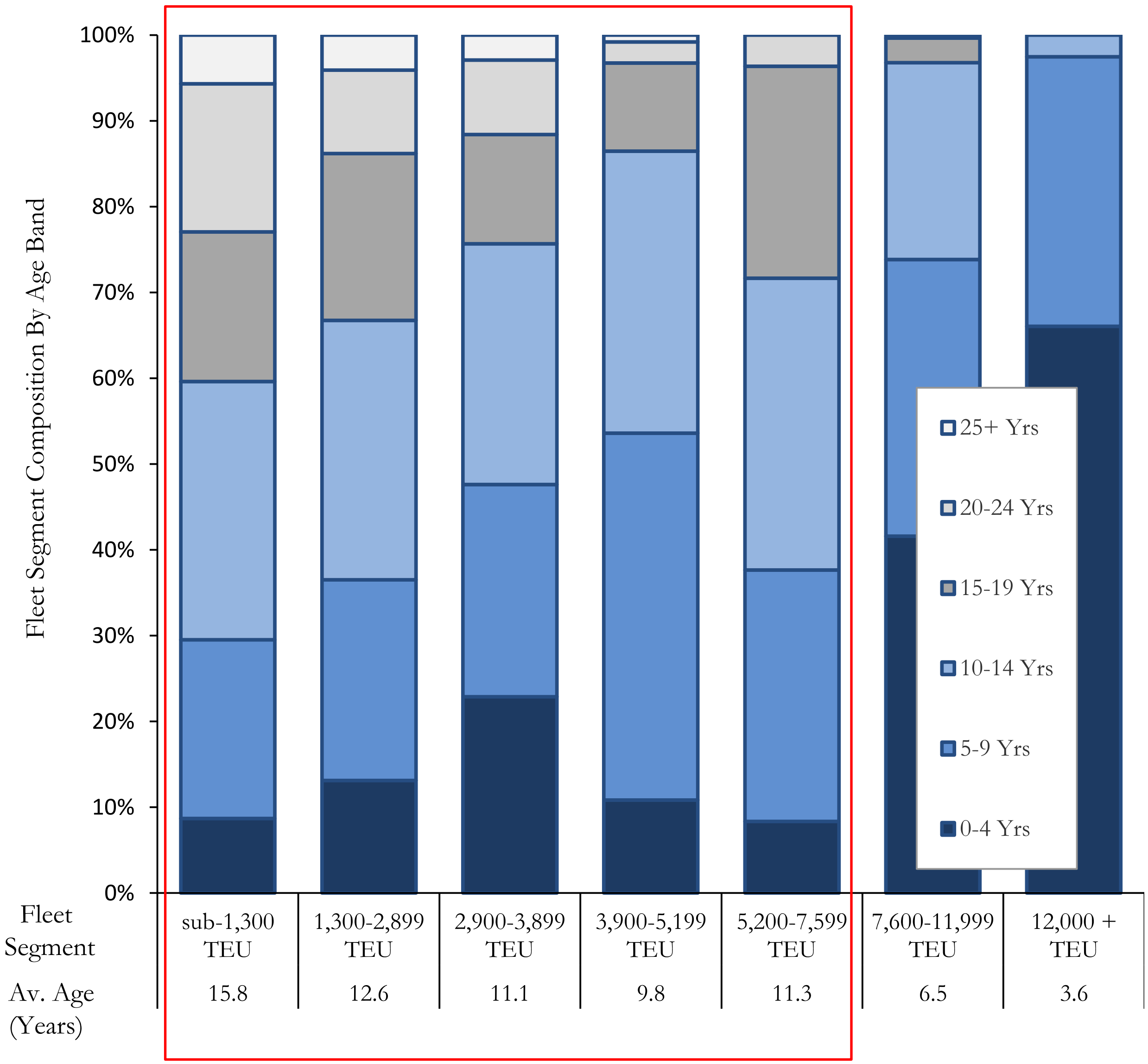
- Joined GSL in 2007
- DVB Bank, 2005-2007: transport asset financier; Senior Vice President
- Nordcapital (now ER Capital Holding), 2004-2005: German KG ship financier and asset management group; Director of Business Development
- 10+ years experience in various roles with international shipping groups

**Vivek Puri**
***Chief Technical Officer***

- Senior Vice President and Chief Technical Officer for British Marine PLC UK, prior to joining GSL in 2008
- Chief Technical Officer at Synergy Marine Cyprus, 2007
- Managing Director of Wallem Ltd UK and Technical Manager of Wallem Shipmanagement UK in 26 year career with Wallem Group

# Appendix: Obsolescence Risk Mitigated for Mid-Size & Smaller Ships

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



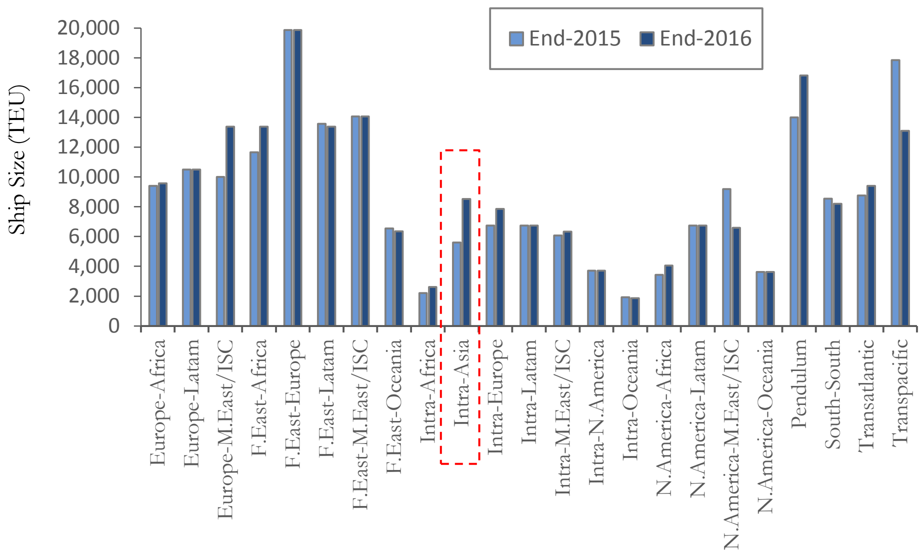

## Commentary

- 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 13.0 years (as at December 31, 2017)

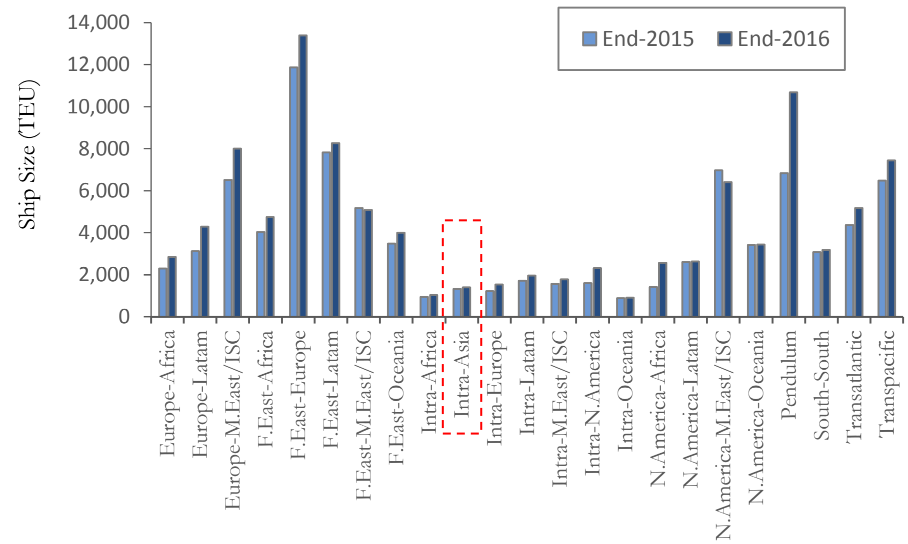
*(1) MSI as at December 31, 2017*

# Appendix: Impact of Panama Canal Locks (Opened mid-2016) on Deployment Trends

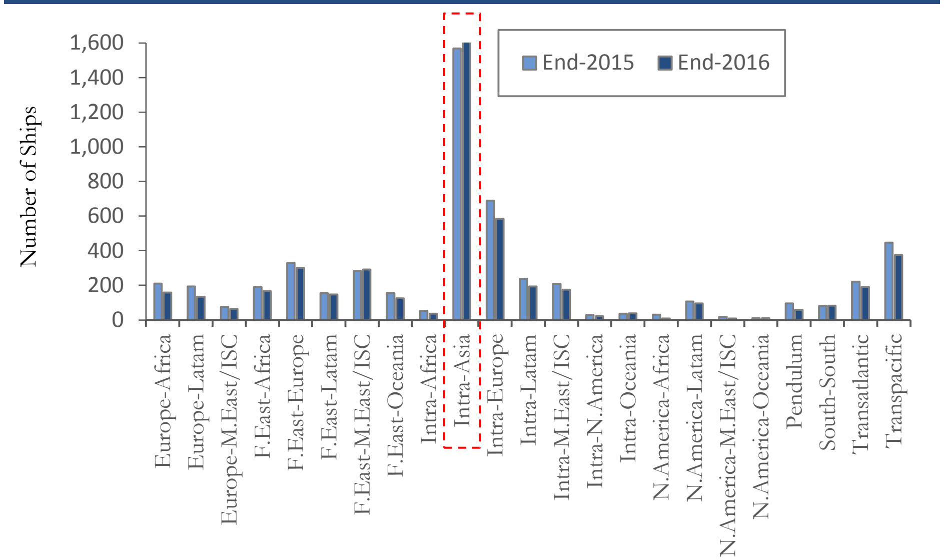
## Maximum Ship Size Deployed by Tradelane[1]



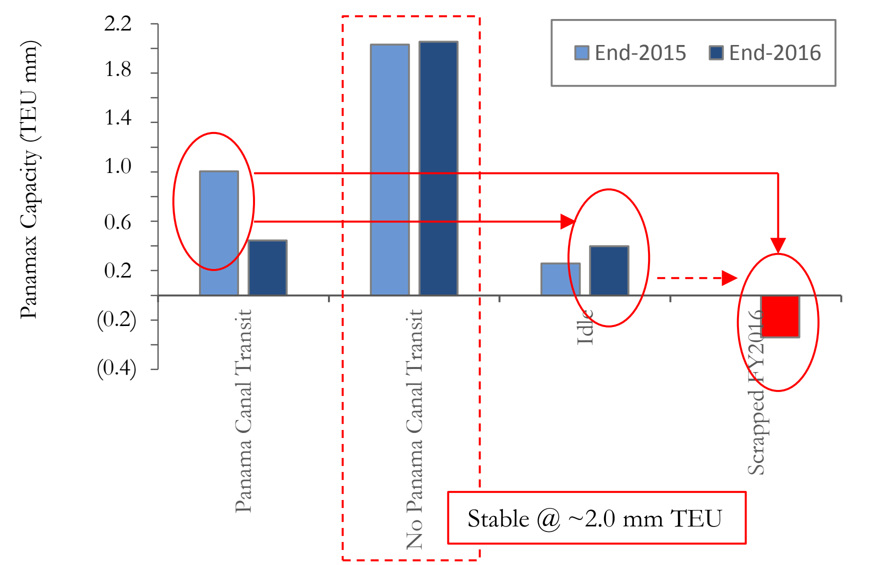

## Average Ship Size Deployed by Tradelane[1]




## Number of Ships Deployed by Tradelane[1]




## Panamax Deployment (& Scrapping)[2]




(1) *MSI, as at December 31, 2016 & December 31, 2015*
(2) *MSI & Maersk Broker*



GLOBAL SHIP LEASE

# Appendix: Developments in the Liner Sector; Consolidation & Mega-Alliances

## Historical Liner Consolidation

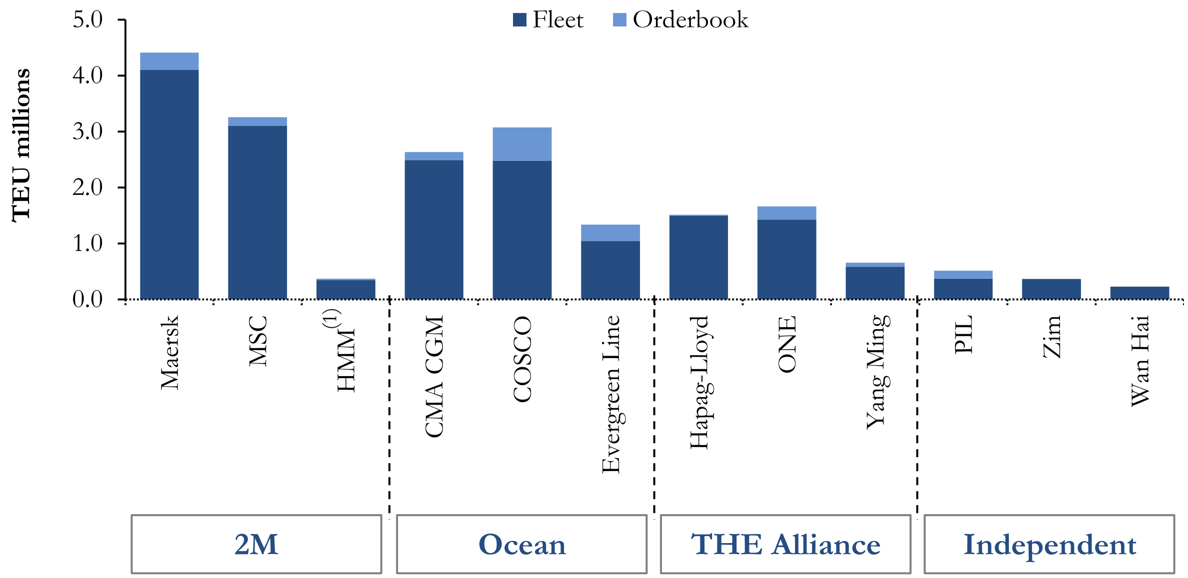
- 2014: Hapag-Lloyd & CSAV
- 2015: Hamburg Süd & CCNI
- 2016: COSCON & CSCL
- 2016: CMA CGM & OPDR + APL
- 2017: Hapag-Lloyd & UASC

## Announced Liner Consolidation

- ONE: JV between liner divisions of MOL, NYK & K-Line
- Maersk Line & Hamburg Süd
- COSCO Shipping & OOCL
- CMA CGM & Mercosul / SOFRANA

## Liner Alliance Members

Mega-Alliances provide for joint services under vessel sharing arrangements




- Commercial impact of liner consolidation and mega alliances expected to be net positive for containership lessors, despite potential near-term pressure on the spot charter market:
  - More efficient capacity utilization by liner operators: negative impact on supply / demand balance for lessors initially, but should catalyze further scrapping
  - Less fragmented lessee market: likely negative impact on bargaining position of lessors
  - More disciplined approach to vessel ordering: positive impact upon supply / demand balance over the long term
  - Stronger liner company credit profiles: positive impact on lessee / counterparty risk over the long term

*Source: MSI*

*(1) HMM is included within the 2M Alliance, although it technically is not a formal alliance member and instead participates in a Vessel Sharing Agreement on Asia-Europe and Transatlantic routes*

# Appendix: Consolidated Income Statement Q4 2017 and FY 2017 (unaudited)

$000's

| | Three months ended December 31, 2017 | Three months ended December 31, 2016 | Year ended December 31, 2017 | Year ended December 31, 2016 |
|---|---|---|---|---|
| **Operating Revenues** | | | | |
| Time charter revenue | $ 7,022 | $ 9,444 | $ 35,044 | $ 37,567 |
| Time charter revenue – related party | 30,849 | 31,982 | 123,944 | 128,956 |
| | 37,871 | 41,426 | 158,988 | 166,523 |
| **Operating Expenses** | | | | |
| Vessel operating expenses | 11,179 | 10,814 | 41,858 | 44,096 |
| Vessel operating expenses – related party | 400 | 400 | 1,599 | 1,599 |
| Depreciation | 9,394 | 10,415 | 37,981 | 42,805 |
| Impairment of vessels | 87,624 | 63,065 | 87,624 | 92,422 |
| General and administrative | 1,458 | 1,675 | 5,301 | 6,297 |
| Other operating income | (1) | (41) | (51) | (216) |
| Total operating expenses | 110,054 | 86,328 | 174,312 | 187,003 |
| **Operating Loss** | (72,183) | (44,902) | (15,324) | (20,480) |
| **Non Operating Income (Expense)** | | | | |
| Interest income | 154 | 59 | 489 | 198 |
| Interest expense | (27,021) | (9,450) | (59,391) | (44,767) |
| **Loss before Income Taxes** | (99,050) | (54,293) | (74,226) | (65,049) |
| Income taxes | (9) | (14) | (40) | (46) |
| **Net Loss** | $ (99,059) | $ (54,307) | $ (74,266) | $ (65,095) |
| Earnings allocated to Series B Preferred Shares | (765) | (765) | (3,062) | (3,062) |
| **Net Loss available to Common Shareholders** | $ (99,824) | $ (55,072) | $ (77,328) | $ (68,157) |

# Appendix: Consolidated Balance Sheet at December 31, 2017 & 2016 (unaudited)

$000's

| | December 31, 2017 | December 31, 2016 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 73,266 | $ 54,243 |
| Accounts receivable | 72 | 29 |
| Due from related party | 1,932 | 906 |
| Prepaid expenses | 918 | 1,146 |
| Other receivables | 458 | 52 |
| Inventory | 742 | 553 |
| Total current assets | 77,388 | 56,929 |
| Vessels in operation | 597,779 | 719,110 |
| Other fixed assets | 10 | 7 |
| Intangible assets | 7 | 16 |
| Other long term assets | - | 195 |
| Total non-current assets | 597,796 | 719,328 |
| **Total Assets** | $ 675,184 | $ 776,257 |
| **Liabilities and Stockholders' Equity** | | |
| **Liabilities** | | |
| Current portion of long term debt | $ 40,000 | $ 31,026 |
| Intangible liability – charter agreements | 1,771 | 1,807 |
| Deferred revenue | 2,178 | 1,940 |
| Accounts payable | 1,486 | 963 |
| Due to related party | 2,813 | 1,315 |
| Accrued expenses | 8,788 | 11,664 |
| Total current liabilities | 57,036 | 48,715 |
| Long term debt | 358,515 | 388,847 |
| Intangible liability – charter agreements | 8,011 | 9,782 |
| Deferred tax liability | 17 | 20 |
| Total long term liabilities | 366,543 | 398,649 |
| **Total Liabilities** | $ 423,579 | $ 447,364 |
| Commitments and contingencies | - | - |
| **Stockholders' Equity** | | |
| Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,609,734 shares issued and outstanding (2016 – 47,541,484) | $ 476 | $ 476 |
| Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2016 – 7,405,956) | 74 | 74 |
| Series B Preferred shares – authorized 16,100 shares with $0.01 par value; 14,000 shares issued and outstanding (2016 – 14,000) | - | - |
| Additional paid in capital | 386,748 | 386,708 |
| Accumulated deficit | (135,693) | (58,365) |
| **Total Stockholders' Equity** | 251,605 | 328,893 |
| **Total Liabilities and Stockholders' Equity** | $ 675,184 | $ 776,257 |

# Appendix: Consolidated Cash Flow Statement Q4 2017 and FY 2017 (unaudited)

$000's

| | Three months ended December 31, 2017 | Three months ended December 31, 2016 | Year ended December 31, 2017 | Year ended December 31, 2016 |
|---|---|---|---|---|
| **Cash Flows from Operating Activities** | | | | |
| Net loss | $ (99,059) | $ (54,307) | $ (74,266) | $ (65,095) |
| **Adjustments to Reconcile Net loss to Net Cash Provided by Operating Activities** | | | | |
| Depreciation | 9,394 | 10,415 | 37,981 | 42,805 |
| Vessel impairment | 87,624 | 63,065 | 87,624 | 92,422 |
| Amortization of deferred financing costs | 5,159 | 941 | 7,772 | 3,622 |
| Amortization of original issue discount | 1,640 | 402 | 2,523 | 1,651 |
| Amortization of intangible liability | (451) | (515) | (1,807) | (2,104) |
| Share based compensation | 272 | 83 | 272 | 283 |
| Gain on repurchase of secured notes | - | (1,938) | - | (2,865) |
| Decrease (increase) in accounts receivable and other assets | 1,464 | 681 | (441) | 219 |
| (Increase) decrease in inventory | (113) | 37 | (188) | 57 |
| Increase (decrease) in accounts payable and other liabilities | 5,465 | 9,330 | (3,030) | (1,751) |
| (Decrease) increase in unearned revenue | (670) | 233 | 238 | 1,144 |
| Increase (decrease) in related party balances | 465 | (699) | 1,138 | 738 |
| Unrealized foreign exchange (gain) loss | (4) | 33 | 2 | 26 |
| **Net Cash Provided by Operating Activities** | 11,186 | 27,761 | 57,818 | 71,152 |
| **Cash Flows from Investing Activities** | | | | |
| Net proceeds from sale of vessels | - | - | - | (254) |
| Cash paid for vessel improvements | (155) | - | (255) | - |
| Cash paid for other assets | - | - | (8) | (6) |
| Cash paid for drydockings | - | (2,513) | (4,632) | (6,681) |
| **Net Cash Used in Investing Activities** | (155) | (2,513) | (4,895) | (6,941) |
| **Cash Flows from Financing Activities** | | | | |
| Repurchase of secured notes | (346,287) | (16,061) | (365,788) | (50,997) |
| Proceeds from issue of secured notes | 356,400 | - | 356,400 | - |
| Proceeds from drawdown of term loan | 54,800 | - | 54,800 | - |
| Deferred financing costs incurred | (12,675) | - | (12,675) | - |
| Repayment of credit facilities | (54,800) | (2,925) | (63,575) | (9,500) |
| Series B Preferred Shares – dividends paid | (765) | (765) | (3,062) | (3,062) |
| **Net Cash Used in Financing Activities** | (3,327) | (19,751) | (33,900) | (63,559) |
| **Net increase in Cash and Cash Equivalents** | 7,704 | 5,497 | 19,023 | 652 |
| **Cash and Cash Equivalents at Start of Period** | 65,562 | 48,746 | 54,243 | 53,591 |
| **Cash and Cash Equivalents at End of Period** | $ 73,266 | $ 54,243 | $ 73,266 | $ 54,243 |