



GLOBAL SHIP LEASE

Creating a Market Leading Containership Owner

October 30, 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.*

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.

Important Information

The securities proposed to be issued as described in this presentation have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This presentation shall not constitute an offer to sell or a solicitation of an offer to purchase and securities, and shall not constitute an offer, solicitation or sale in any state or solicitation in which such offer, solicitation or sale would be unlawful.

Global Ship Lease: Q3 2018 Highlights

Consistent cashflows and growth against a backdrop of strengthening supply/demand fundamentals for mid-sized and smaller containerships

- Revenues
 - Revenue was \$35.9 million for the third quarter 2018
- Net Income
 - Net income and normalized net income were \$3.9 million for the third quarter 2018
- Adjusted EBITDA
 - Generated \$23.6 million of Adjusted EBITDA for the third quarter 2018
- Agreed time charters
 - New charter for *GSL Ningbo* with Maersk Line from September 21, 2018 for between two and 12 months (at \$11,500 per day for first three months, \$12,100 per day months four to six, and \$12,400 per day months seven to 12), with an option in charterer's favor for an additional 12 months at \$18,000 per day
 - Extended time charter for *GSL Julie* in direct continuation of existing charter to CMA CGM to between January 20, 2019 and March 20, 2019 (at charterer's option) at \$7,800 per day
- Entered into \$65.0 million growth credit facility to fund the acquisition of additional containerships
- Announced transformative transaction with Poseidon Containers

Selected Transaction Terms

Stock-for-Stock Transaction

- Class A Common Shares and Series C Perpetual Preferred Shares issued to shareholders of Poseidon Containers:
 - 24.045 million Class A Common Shares to Poseidon Containers shareholders, excluding Kelso
 - 0.250 million Preferred Shares convertible in limited circumstances into 103.642 million of Class A Common Shares, all issued to Kelso and representing 56.4% economic ownership
 - Not entitled to any preferred dividend payments, only those payable to common shareholders
 - Have total voting power of 49.2%
 - Total of 127.686 million shares issued on an as-converted basis
- Pro forma for the transaction, Poseidon Containers shareholders would own 69.5% and existing GSL shareholders 30.5% (based on economic ownership)
 - The two largest shareholders to be Kelso and CMA CGM
 - Existing 7.4 million Class B Common Shares will convert to Class A Common Shares pursuant to GSL's articles
- Following the transaction, GSL will have 183.602 million Class A Common Shares outstanding on an as-converted basis
- Merger agreement approved by GSL's Special Committee of the Board of Directors and by the Board of Directors
 - No shareholder approval required
 - Closing expected in November 2018

Key Transaction Benefits: Larger, More Integrated and Poised for Growth

✓ Significant increase in net asset value and enhanced liquidity

- The transaction should result in an implied net asset value of \$327 million and combined charter-adjusted value of more than \$1.2 billion, increasing the existing enterprise value by over 2.5x

✓ Fleet modernization and cash flow upside potential

- Larger fleet (35% New Design Eco Wide Beam vessels) with charter portfolio upside in a charter market with supporting fundamentals
- Diversification of counterparties across leading liner companies
- Reduces average TEU-adjusted fleet age by ~ 3 years

✓ Reduced GSL leverage on a loan-to-value basis

- Adds \$227 million of equity value to the balance sheet
- Pro forma loan, net of cash, to charter-adjusted value of approximately 67%

✓ Complementary leadership teams and fully integrated platform

- Brings corporate leadership and capital markets expertise together with strong commercial, technical and containership market knowledge
- Improved commercial coverage, leveraging ConChart resources and relationships
- Keep downward pressure on run-rate vessel OPEX, capitalizing on Technomar expertise

✓ Positioned for growth at an optimal point in the cycle

- Growth to create a market leader in mid-size and smaller containerships
- Asset prices remain near cyclical lows, representing an attractive buying opportunity

Highly Complementary Strategic Combination



GLOBAL SHIP LEASE

- 19 vessels accounting for 85,136 TEU
- ~\$390 million of contracted revenues
- Full charter coverage providing stable cashflow and forward visibility
- Leadership with established track record of transparency and openness in US capital markets



- 19 vessels accounting for 113,657 TEU
- Younger, more modern fleet with lower costs, broader charterer base, and significant upside exposure in a market with firming fundamentals
- Leadership with strong technical, commercial, and growth-oriented track record

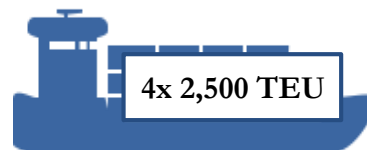
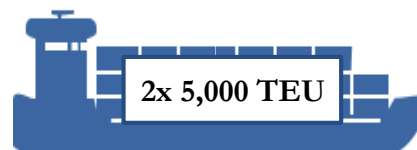
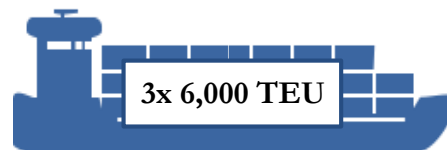
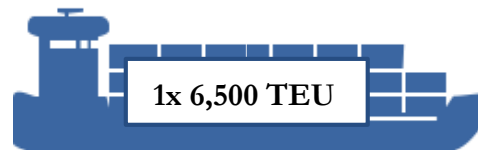
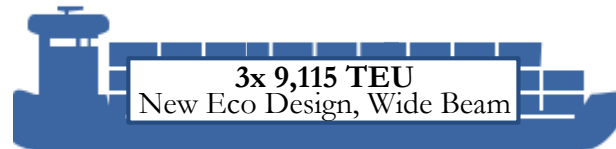
Pro Forma GSL

- 38 vessels accounting for 198,793 TEU, providing greater scale and diversity of vessels to better service liner customers
- Larger, younger fleet with a diverse counterparty portfolio and an attractive combination of fixed contracted revenue and exposure to upside in a rising market
- Strong balance sheet, reduced leverage, and well positioned to execute growth
- Attractive synergy opportunities
- Strong support from top-tier customers and a full spectrum of relevant financial and industry participants

Highly Attractive Fleet Focused on Mid-Sized and Smaller Segments

Poseidon Containers Fleet Overview

- 19 on-the-water vessels
- Vessel size: 2,506 – 9,115 TEUs
- TEU-adjusted fleet age: 8.5 years
- Charter coverage:
 - 16 vessels on short term / spot charters
 - Two 9,115 TEU and one 6,572 TEU vessels on longer term charters



Pro Forma Fleet Overview

- 38 on-the-water vessels
- Vessel size: 2,207 – 11,040 TEUs
- TEU-adjusted fleet age: 10.7 years
- Charter coverage:
 - 21 vessels on short term / spot charters
 - 17 vessels on term charters
- Expanded pool of top-tier counterparties including:
 - CMA CGM
 - OOCL
 - Maersk Line
 - MSC
 - Hapag Lloyd
 - Cosco
 - Wan Hai
 - ONE
 - ZIM

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

Combined fleet total contracted revenue of ~\$530 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			92.5%	82.4%	59.6%	45.5%	44.4%	34.0%	33.2%	28.7%	27.9%	20.0%	15.7%	14.8%	13.1%	13.1%	13.1%	13.1%	13.0%	
	Vessel	TEU																		
GSL	Delmas Keta	2,207	\$7,800																	
	GSL Julie	2,207	\$7,800																	
	Kumasi	2,207	\$9,800						\$9,800											
	Marie Delmas	2,207	\$9,800						\$9,800											
	CMA CGM Matisse	2,262			\$15,300															
	CMA CGM Utrillo	2,262			\$15,300															
	CMA CGM La Tour	2,272			\$15,300															
	CMA CGM Manet	2,272			\$15,300															
	GSL Valerie	2,824		\$9,000																
	CMA CGM Sambhar	4,045								\$25,350										
	CMA CGM America	4,045								\$25,350										
	CMA CGM Jamaica	4,298								\$25,350										
	CMA CGM Alcazar	5,089						\$33,750												
	CMA CGM Chateau d' If	5,089						\$33,750												
	CMA CGM Berlioz	6,621								\$34,000										
	GSL Tianjin	8,063	\$11,900																	
	OOCL Qingdao	8,063	\$14,000																	
OOCL Ningbo	8,063	\$11,500							\$18,000											
CMA CGM Thalassa ¹	11,040								\$47,200											
Poseidon Containers	Maira	2,506	\$9,000																	
	Nikolas	2,506	\$9,000																	
	New Yorker	2,506	\$9,000																	
	Athena	2,762	\$9,000																	
	Dolphin	5,095	\$10,750																	
	Orca	5,095			\$11,750															
	Tasman	5,936	\$16,350																	
	Dimitris Y	5,936			\$16,750															
	Ian H	5,936			\$17,000															
	Mary	6,927	\$25,000																	
	Kristina	6,927			\$19,500															
	Katherine	6,927			\$13,500															
	UASC Bubiyan	6,877			\$20,000															
	UASC Yas	6,877			\$20,000															
	MV Alexandra	6,927			\$20,750															
	Al Khor	9,115	\$40,000																	
	Agios Dimitrios ²	6,572			\$12,500										\$20,000					
Anthea Y	9,115			\$39,200																
Maira XL	9,115			\$39,200																

Increased near-to-mid-term market exposure positions GSL to benefit from supportive market fundamentals, while contracted term charters provide strong downside cover

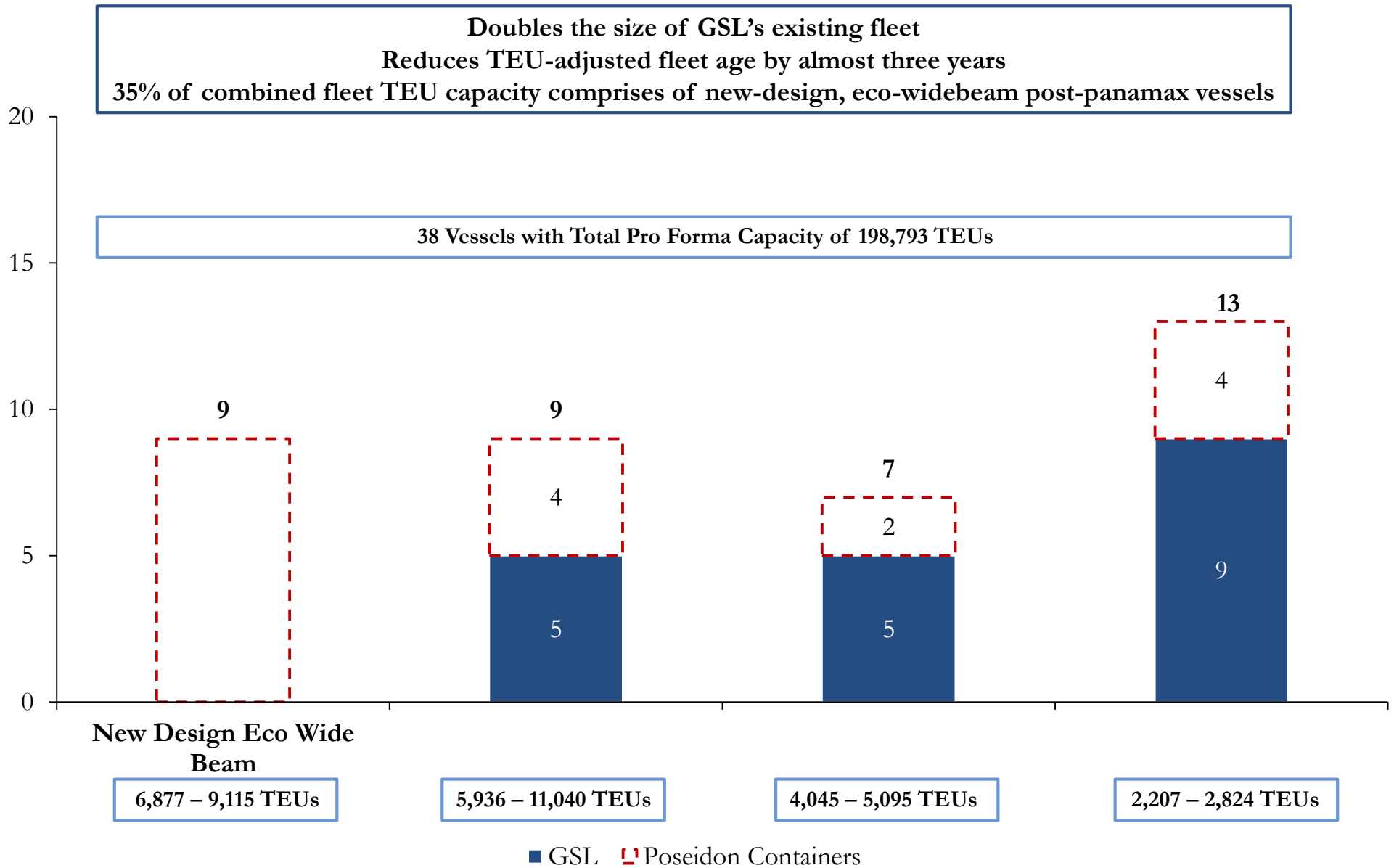
Note: As of 9/30/18. Assumes the mid-point of charter expiration window and that the options included in the charters of Kumasi, Marie Delmas, Ningbo and Agios Dimitrios are exercised

- CMA CGM Thalassa charter runs to end 2025
- Charter extension option for 4 years starting on 1/1/2020 and exercisable at Poseidon Containers' option

TC Charter Optionality on Charter Extension



Expands, Diversifies, and Modernizes Fleet in Attractive Mid-size and Smaller Segments



Access to Technomar and ConChart Platforms

Technical Management



Technomar

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

Manages 73 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 45 vessels

Based in Athens, Greece

Finance Relationships

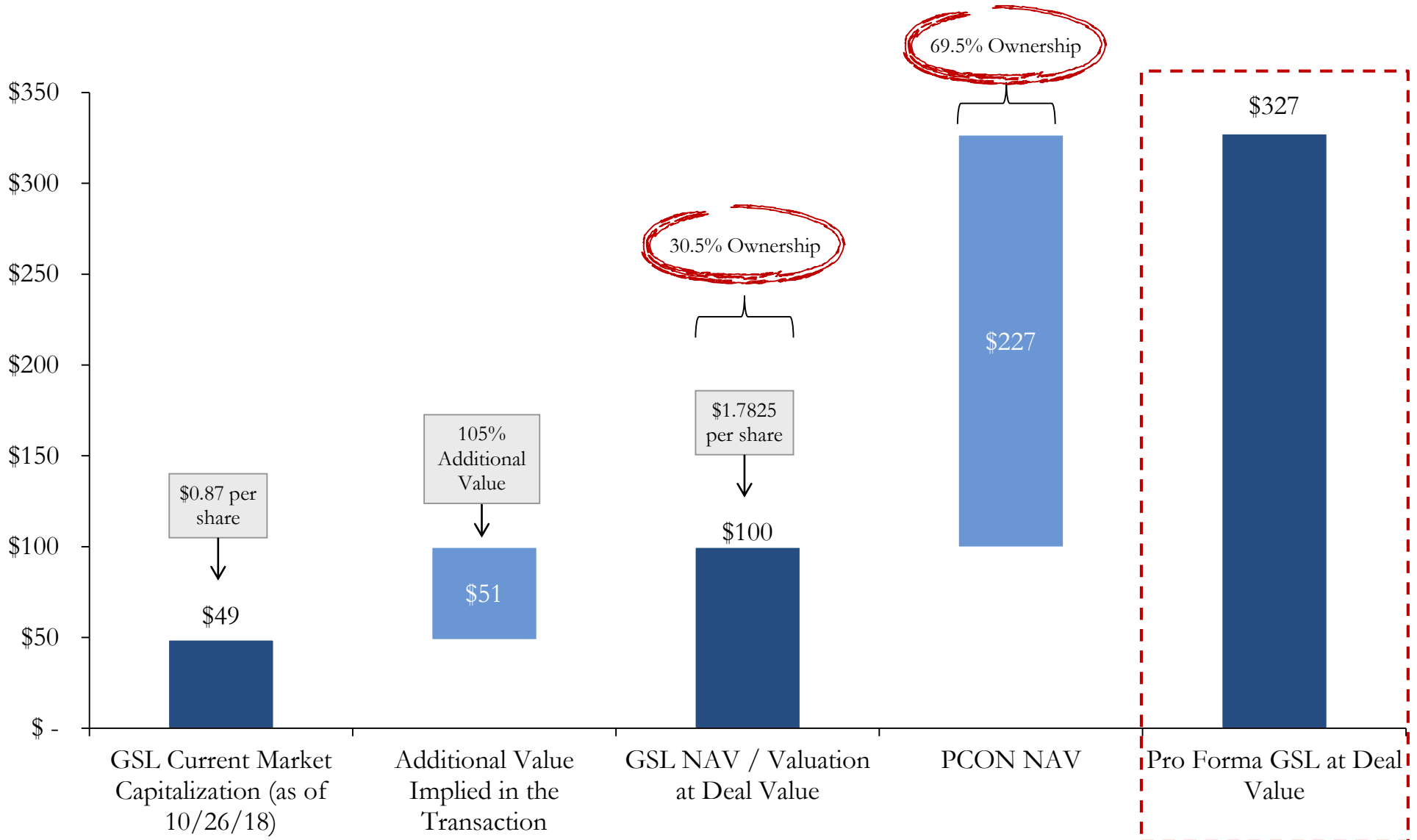


Charterer Relationships



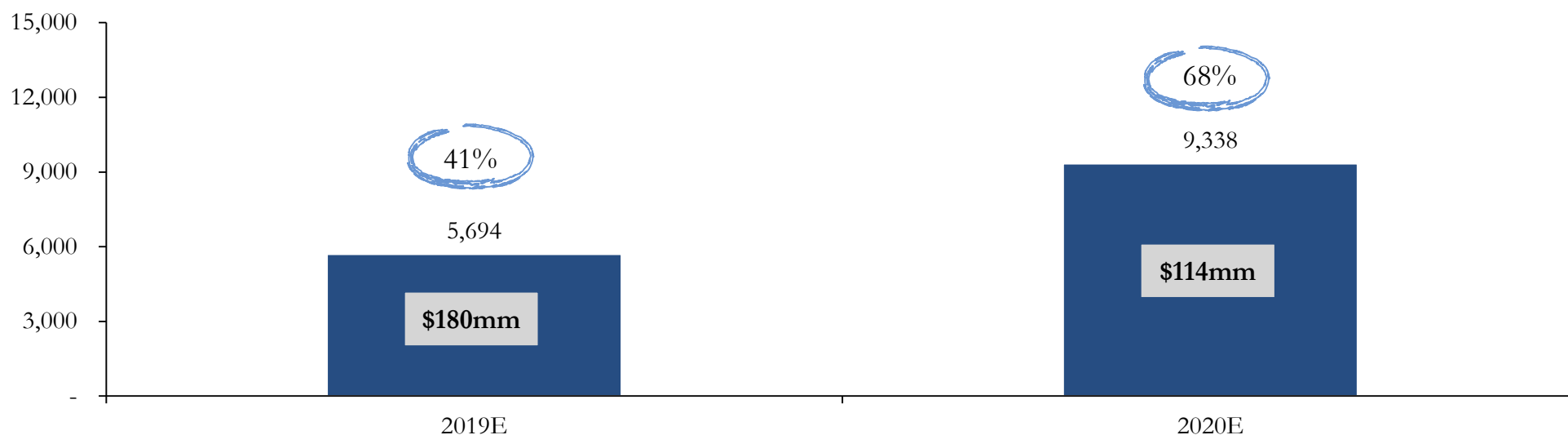
Significant Pro Forma Net Asset Value


(\$ in millions, except per share data)



Significant Operating Leverage to a Market Recovery

Pro Forma Fleet Spot Days ¹



 = Spot Coverage as % of Total Available Days ¹  = Contracted Revenue

Change in EBITDA / Free Cash Flow (\$ in millions)

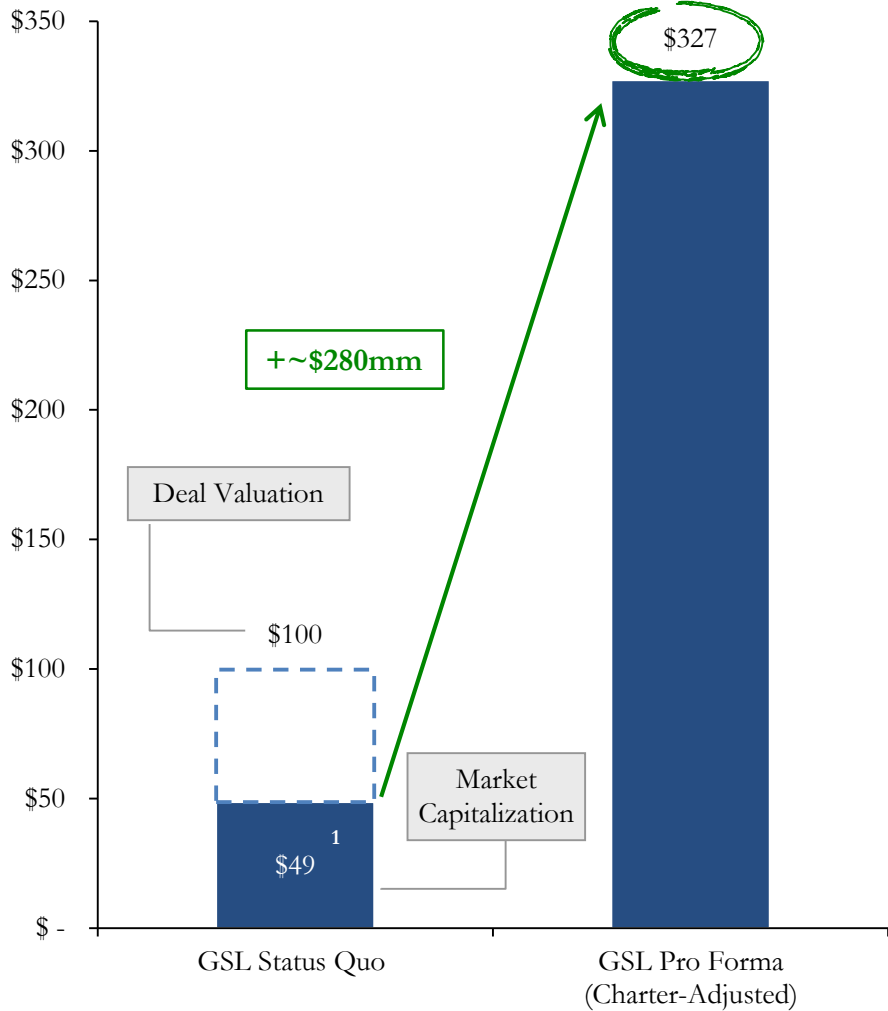
Change in Spot Rates	2019E	2020E
+\$1,000	\$5.7	\$9.3
+2,500	14.2	23.3
+5,000	28.5	46.7
+7,500	42.7	70.0

Note: Figures above are based on Company estimates.. 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

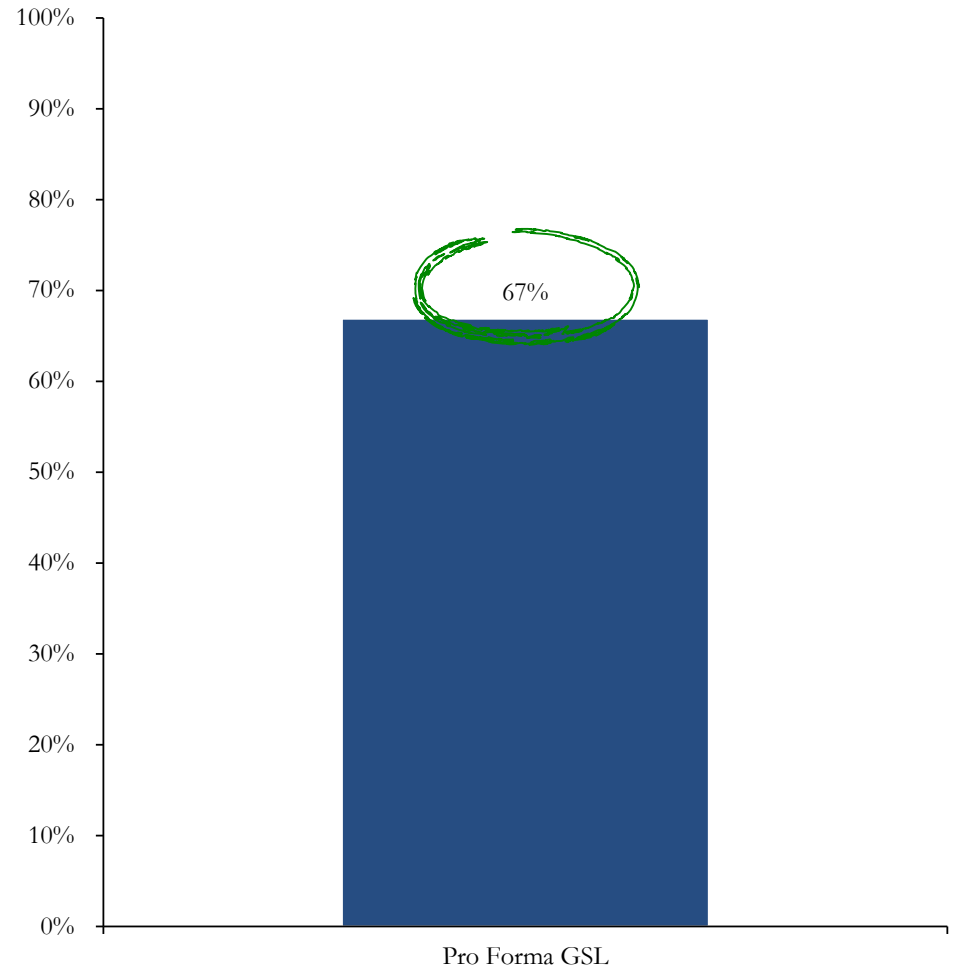
1. Excluding chartered-out days and off hire days due to dry docking; assumes 365 days/year and 99.3% utilization

Pro Forma Balance Sheet – Significantly Increases Equity Value by ~6x

Equity Value (\$ millions)



Charter-Attached Loan-to-Value ⁽²⁾



1. Based on the existing fully diluted 55,916 million GSL's Class A and Class B Common Shares, exclusive of GSL's existing preferred stock and share price of \$0.87 as of 10/26/18

2. Adjusted net debt amount as of 9/30/18, excludes preferred stock

Complementary Leadership Team 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

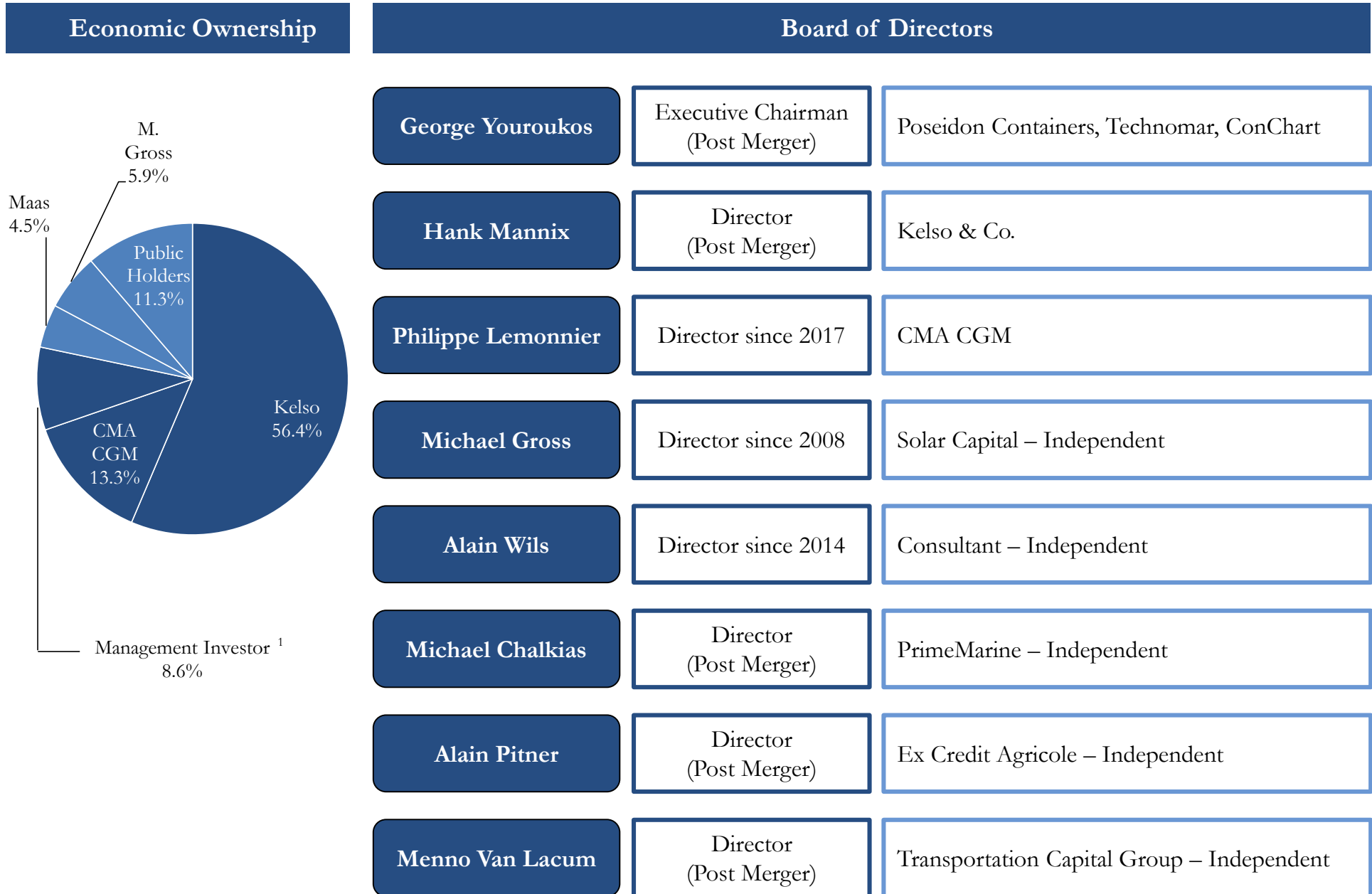
- GSL CFO since 2017
- GSL CCO since 2008
- Previously Asset Finance Banker at DVB and Liner Shipping Executive

Chief Financial Officer

Tassos Psaropoulos

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

Diverse Ownership Structure, Expert Board of Directors and Strong Sponsorship



1. Management Investor is the investment vehicle where George Youroukos holds a majority shareholder ownership

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Q&A



APPENDIX



Global Ship Lease, Inc.

Consolidated Income Statement Q3 2018 and 2017

Interim Unaudited (\$000`s)

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Operating Revenues				
Time charter revenue	\$ 4,009	\$ 9,444	\$ 14,116	\$ 28,022
Time charter revenue – related party	31,850	31,772	92,853	93,095
	<u>35,859</u>	<u>41,216</u>	<u>106,969</u>	<u>121,117</u>
Operating Expenses				
Vessel operating expenses	10,679	10,200	30,862	30,678
Vessel operating expenses – related party	215	400	751	1,200
Depreciation	8,375	9,446	24,703	28,587
General and administrative	1,335	1,278	4,728	3,843
Other operating income	(1)	(2)	(16)	(50)
Total operating expenses	<u>20,603</u>	<u>21,322</u>	<u>61,028</u>	<u>64,258</u>
Operating Income	15,256	19,894	45,941	56,859
Non Operating Income (Expense)				
Interest income	364	152	984	335
Interest expense	(10,977)	(10,387)	(32,494)	(32,370)
Income before Income Taxes	4,643	9,659	14,431	24,824
Income taxes	(13)	(15)	(59)	(31)
Net Income	\$ 4,630	\$ 9,644	\$ 14,372	\$ 24,793
Earnings allocated to Series B Preferred Shares	(766)	(766)	(2,297)	(2,297)
Net Income available to Common Shareholders	<u>\$ 3,864</u>	<u>\$ 8,878</u>	<u>\$ 12,075</u>	<u>\$ 22,496</u>

Global Ship Lease, Inc.

Consolidated Balance Sheet at September 30, 2018 & December 31, 2017

Interim Unaudited (\$000`s)

	September 30, 2018	December 31, 2017
Assets		
Cash and cash equivalents	\$ 94,539	\$ 73,266
Accounts receivable	106	72
Due from related party	2,266	1,932
Prepaid expenses	3,569	918
Other receivables	170	458
Inventory	3,323	742
Other current assets	1,605	-
Total current assets	105,578	77,388
Vessels in operation	587,151	597,779
Restricted cash	525	-
Other fixed assets	6	10
Intangible assets	1	7
Total non-current assets	587,683	597,796
Total Assets	\$ 693,261	\$ 675,184
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	40,000	40,000
Intangible liability – charter agreements	1,771	1,771
Deferred revenue	1,420	2,178
Accounts payable	276	1,486
Due to related party	2,545	2,813
Accrued expenses	16,575	8,788
Total current liabilities	62,587	57,036
Long term debt	359,920	358,515
Intangible liability – charter agreements	6,682	8,011
Deferred tax liability	25	17
Total long term liabilities	366,627	366,543
Total Liabilities	\$ 429,214	\$ 423,579
Commitments and contingencies		
	-	-
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a \$0.01 par value; 47,609,734 shares issued and outstanding (2017 – 47,609,734)	\$ 476	\$ 476
Class B Common stock – authorized 20,000,000 shares with a \$0.01 par value; 7,405,956 shares issued and outstanding (2017 – 7,405,956)	74	74
Series B Preferred shares – authorized 16,100 shares with \$0.01 par value; 14,000 shares issued and outstanding (2017 – 14,000)	-	-
Additional paid in capital	387,115	386,748
Accumulated deficit	(123,618)	(135,693)
Total Stockholders' Equity	264,047	251,605
Total Liabilities and Stockholders' Equity	\$ 693,261	\$ 675,184

Global Ship Lease, Inc.

Consolidated Cash Flow Statement Q3 2018 and 2017

Interim Unaudited (\$000`s)

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Cash Flows from Operating Activities				
Net income	\$ 4,630	\$ 9,644	\$ 14,372	\$ 24,793
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities				
Depreciation	8,375	9,446	24,704	28,587
Amortization of deferred financing costs	1,115	838	3,131	2,613
Amortization of original issue discount	201	258	602	883
Amortization of intangible liability	(443)	(452)	(1,329)	(1,356)
Share based compensation	45	-	136	-
Increase in accounts receivable and other assets	(1,005)	(1,706)	(2,342)	(1,905)
(Increase) decrease in inventory	(715)	46	(2,581)	(75)
Increase (decrease) in accounts payable and other liabilities	8,361	(7,747)	6,135	(8,495)
(Decrease) increase in unearned revenue	(248)	150	(758)	908
Increase (decrease) in related party balances	496	45	(603)	673
Unrealized foreign exchange loss	7	-	5	6
Net Cash Provided by Operating Activities	20,819	10,522	41,472	46,632
Cash Flows from Investing Activities				
Cash paid for vessel improvements	-	-	(150)	(100)
Cash paid for vessels	(24)	-	(11,436)	-
Cash paid for other assets	-	-	-	(8)
Cash paid for drydockings	(877)	(701)	(2,104)	(4,632)
Net Cash Used in Investing Activities	(901)	(701)	(13,690)	(4,740)
Cash Flows from Financing Activities				
Loan finance drawn down	8,125	-	8,125	-
Deferred financing costs incurred	(1,812)	-	(1,812)	-
Repurchase of secured notes	-	-	-	(19,501)
Repayment of credit facilities	-	(2,925)	(10,000)	(8,775)
Series B Preferred Shares – dividends paid	(766)	(766)	(2,297)	(2,297)
Net Cash Received from / (Used in) Financing Activities	5,547	(3,691)	(5,984)	(30,573)
Net Increase in Cash, Cash Equivalents and Restricted Cash	25,465	6,130	21,798	11,319
Cash and Cash Equivalents at Start of Period	69,599	59,432	73,266	54,243
Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 95,064	\$ 65,562	\$ 95,064	\$ 65,562