GLOBAL SHIP LEASE

Investor Presentation

September 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

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Company Overview

NYSE-Listed Containership Lessor

Fleet Focused on Mid-Size & Smaller Tonnage

- 19 containerships
- 2,207 – 11,040 TEUs
- Eight geared[1] vessels

Strong Charter Coverage

- 17 timecharters with CMA CGM, one with OOCL, and one with Maersk Line
- 99.6%[2] vessel utilization/earnings uptime

Long-Term, Predictable Cash Flows

- $388 million of contracted revenue[3]
- 2.5 years TEU-weighted average remaining contract duration[3]

Stable Financial Performance

- 1H2018 Revenues $71.1 million
- 1H2018 Adjusted EBITDA $47.0 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%

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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) *Proforma as of September 30, 2018. Contracted revenue on basis of mid-point of charter expiration window other than latest for Delmas Keta and September 2019 for GSL Ningbo and assuming that the options included in the charters of Marie Delmas and Kumasi are exercised*

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 • Responsible for maintenance, crewing, lubricants, insurance and daily technical operations • No fuel risk or direct exposure to freight market	• Source and aggregate cargo from shippers • Load and discharge containers • Ocean carriage • Land-based logistics • 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) *Alphaliner: global cellular containership fleet as of June 30, 2018 was 5,261 vessels / 21.9 mm TEU; ~54% of capacity lessor-owned*

Strategic Focus on Mid-Size and Smaller Containerships

Strong Contracted Cashflows

- $388 million charter portfolio as of July 1, 2018
- Weighted avg. duration of 2.5 years, with most strongly cash-generative charter through 2025
- Ensures stability of cashflows
- Hedge against downside exposure to market cycle

Strategic Focus on Mid-sized and Smaller Containerships

- Focus on undersupplied vessel classes with widest demand base
- Mid-sized and smaller vessels carry vast majority of global trade volumes as the workhorses of the world's fastest growing tradelanes

Supportive Market Dynamics

- Non-mainlane and intermediate container trades driving demand growth
- Limited new vessel ordering, with multi-year order lead times

Attractive Growth Opportunities

- Attractive upside potential on secondhand vessel values
- Well positioned to pursue growth in a liquid market
- Close relationships with industry leaders support ability to secure time charter employment

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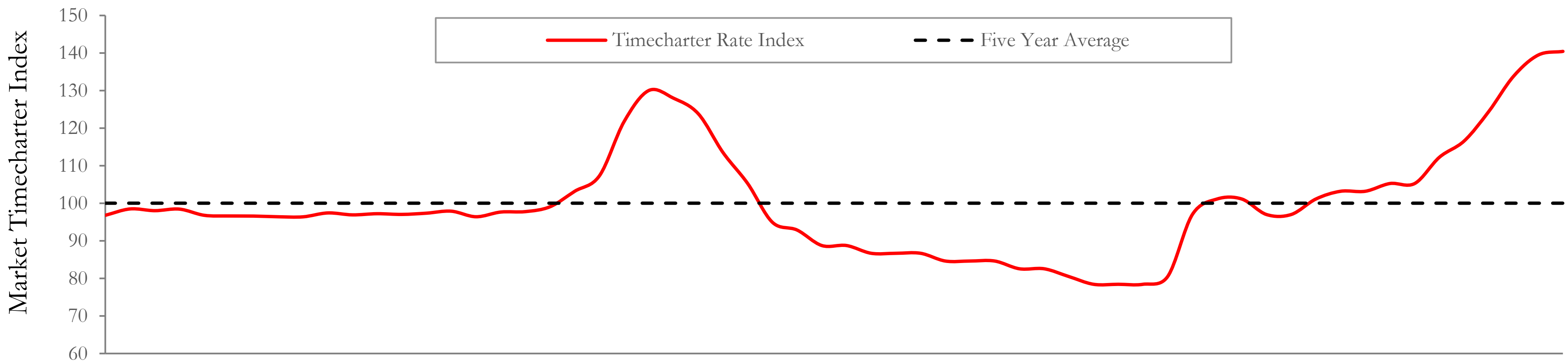
Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	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	Q1 ’18	Q2 ’18
Fleet at Q-End (#Vessels)	17	17	17	17	17	18	19	19	20	18	18	18	18	18	18	18	18	18	18	19
Revenue ($ million)	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	36.1	35.0
Adjusted EBITDA ($ million)	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	23.6	23.4
Operating Income ($ million)[1]	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	15.5	15.2
Utilization (%)	100	100	100	97	97	99	99	100	100	99	100	97	98	99	97	97	98	99	99	98

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 3Q2013 – 2Q2018)

(1) 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

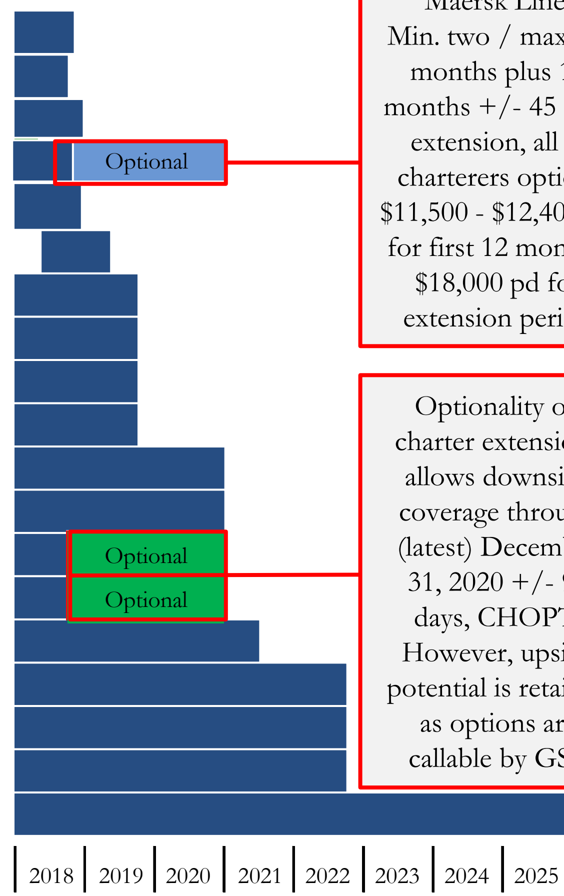
Charter Portfolio: Contract Coverage, Plus Upside Exposure to a Strengthening Market

Fleet is fully contracted, with $388 million[1] contracted revenues

2.5 years[1] weighted average remaining contract coverage; average TEU-weighted vessel age 13.7 years[1]

12-month option period in new charter for *GSL Ningbo* to Maersk adds further $6.5 million

					Charter Details			
							Expiration	
Vessel	TEU	Built	Shipyard	Geared	Counterparty	Rate	Earliest	Latest
GSL Tianjin	8,063	2005	Samsung HI		CMA CGM	$11,900	Aug-18	Dec-18
Delmas Keta	2,207	2003	CSBC Taiwan	✓	CMA CGM	$7,800	Aug-18	Nov-18
GSL Julie	2,207	2002	CSBC Taiwan	✓	CMA CGM	$7,800	Jan-19 [2]	Mar-19
GSL Ningbo	8,063	2004	Samsung HI		MAERSK	$11,500 [3]	Nov-18	Nov-20 [3]
OOCL Qingdao	8,063	2004	Samsung HI		OOCL	$14,000	Jan-19	Mar-19
GSL Valerie	2,824	2005	Hyundai Mipo		CMA CGM	$9,000	Jun-19	Jul-19
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	Nov-18	Mar-21 [4]
Marie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$9,800	Nov-18	Mar-21 [4]
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**							



New charter to Maersk Line. Min. two / max. 12 months plus 12 months +/- 45 days extension, all at charterers option. $11,500 - $12,400 pd for first 12 months; $18,000 pd for extension period

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) *Proforma as of September 30, 2018; contracted revenue, calculated on basis of mid-point of charter expiration window other than latest for Delmas Keta and September 2019 for GSL Ningbo and assuming that the options included in the charters of Marie Delmas and Kumasi are exercised*

(2) *Charter extended on September 20, 2018 at same rate so as to expire between January 20, 2019 and March 20, 2019*

(3) *Charter commenced on September 21, 2018; charter period is between two and 12 months with a further period of 12 months (+/- 45 days) at charterer's option. Rate is $11,500 pd to end month three, $12,100 pd months four to six, $12,400 pd months seven to 12 and $18,000 pd in the 12-month extension option period*

(4) *Option periods from September 2017, the first of which has been exercised by the Company*

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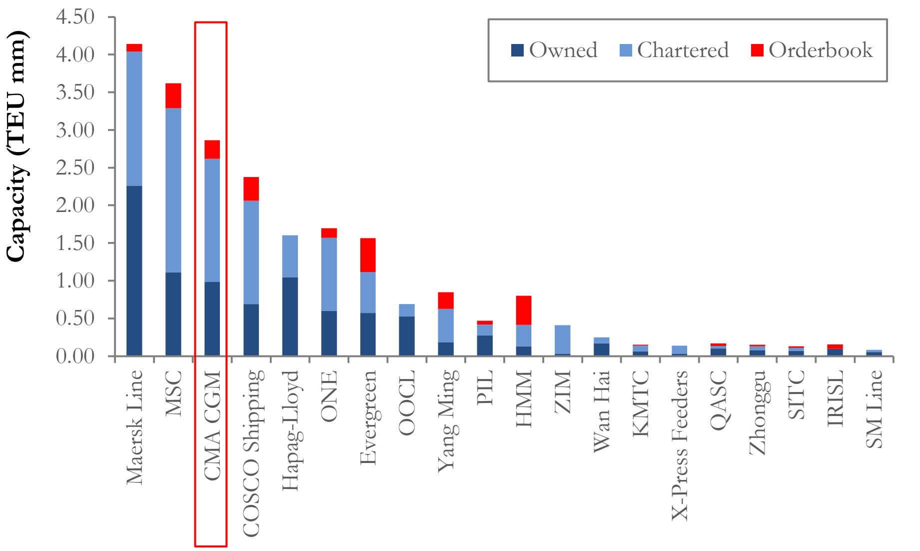
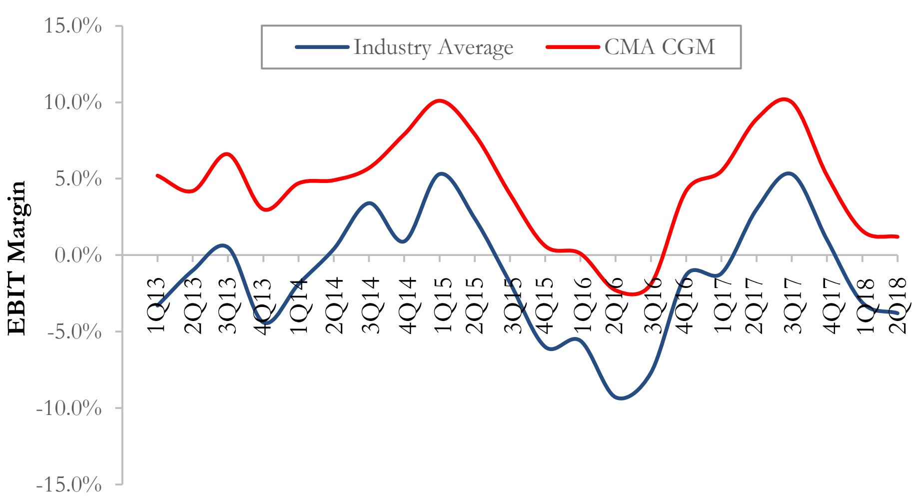
Strong Relationship with CMA CGM, an Industry Leader & Consolidator

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



Sector Margins[2,3]



CMA CGM

Fleet (ships / TEU)[1]:	510 / 2.6 million
Chartered (ships / TEU)[1]:	75% / 63%
1H2018 Revenues[2]:	\$11.1 billion
1H2018 Core EBIT[2]:	\$155.3 million

Strong Relationship with CMA CGM

- GSL's primary charterer
- 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
  - September 2018: Extension of charter on GSL Julie
  - July 2018: Commencement of charter of newly acquired 2,824 TEU vessel (GSL Valerie)
  - 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 (now GSL Julie)
  - September 2017: Appointment of CMA CGM executive to GSL Board

(1) *As of June 30, 2018 – Alphaliner*
(2) *CMA CGM Results Press Release*
(3) *Alphaliner. Industry Average based on basket of liner operators with published results*

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Strategic Focus Through the Cycle

Maximize Cashflow and Stability Through High Utilization and Strong Lease Terms

- Maintain maximum vessel utilization across high-quality fleet; strong emphasis on charter coverage
- Primary focus on mid-size and smaller tonnage well suited to widespread deployment across tradelanes carrying the majority of global container freight
- Manage operating risk, asset maintenance and residual value under operating lease structures (contractual protections, comprehensive insurance, no fuel risk, limited FX risk)

Pursue Disciplined Growth with Top-Tier Counterparties

- Further capitalize on cyclically low asset values to prudently and selectively grow business on an immediately accretive basis:
  - Structured, charter-attached transactions (e.g. sale and leasebacks from liners)
  - Opportunistic purchase of selected assets, subject to charter coverage
  - Recently announced $65 million growth facility enables acquisitions of attractive feeder containerships
- Continue to develop charter portfolio with high-quality liner operators

Maintain Robust Platform Through the Cycle

- Substantial contracted cashflows and committed deleveraging ensure resilience and stability, but also provide 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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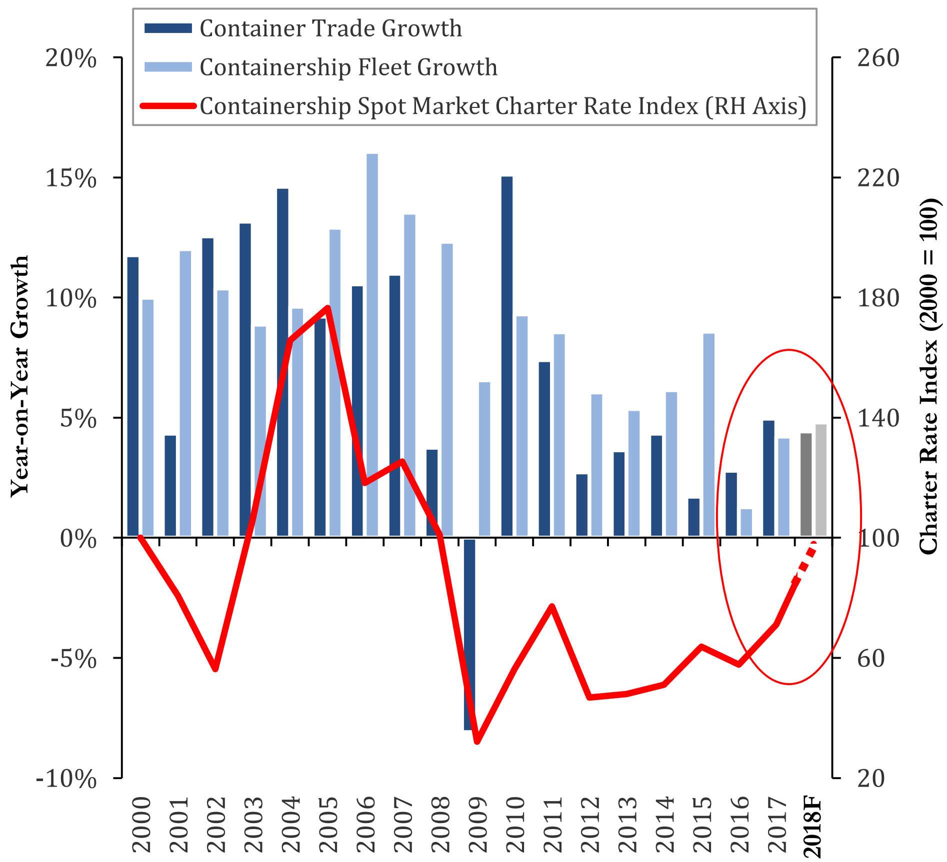
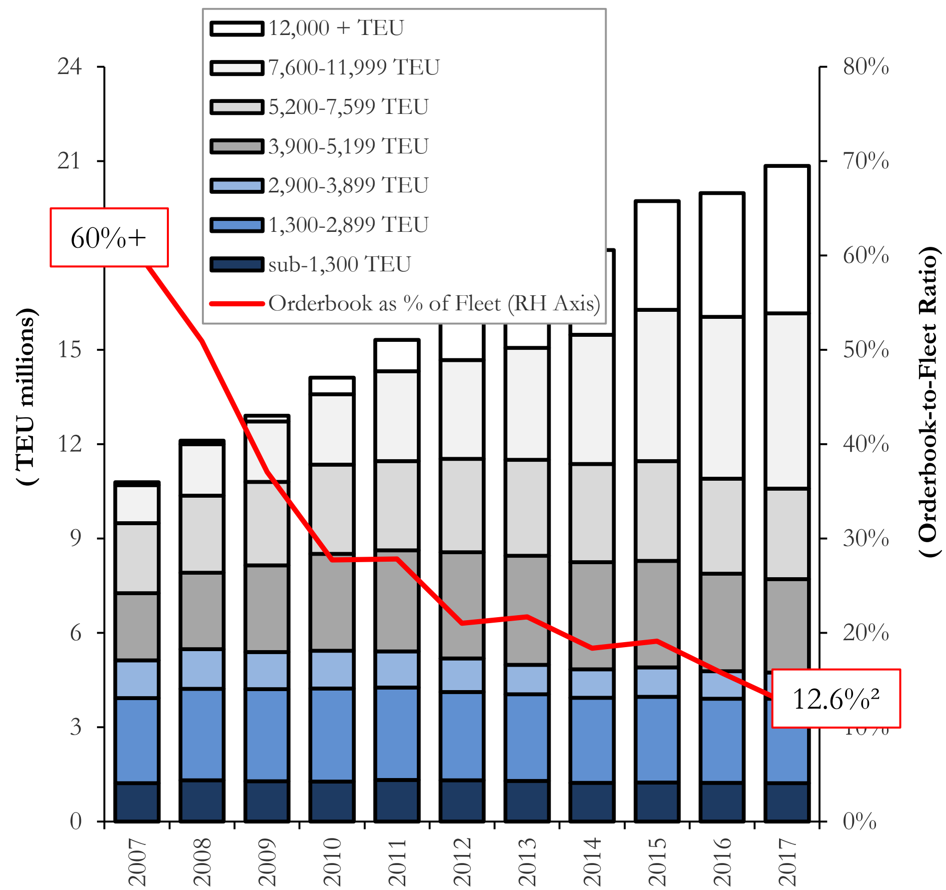
Overview: Supply / Demand Fundamentals

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

Industry Fundamentals & Containership Earnings[1]



Development of the Containership Fleet²



(1) *MSI (2018F = Forecast)*
(2) *MSI - as at December 31, 2017*

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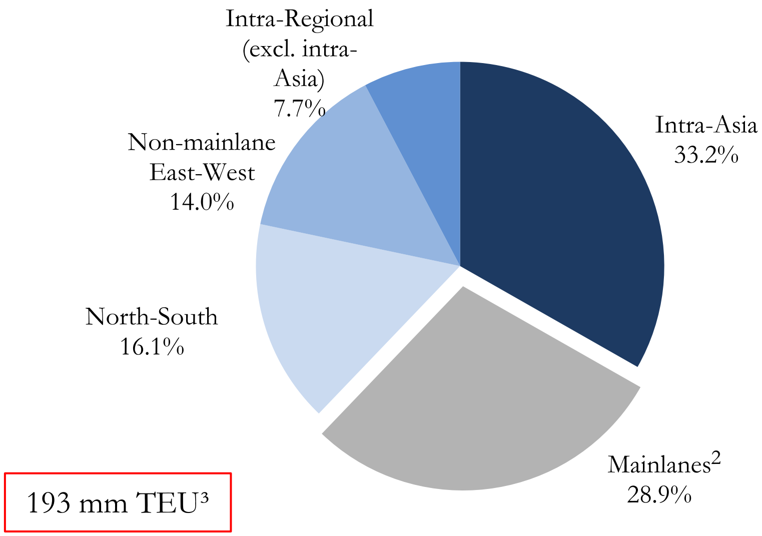
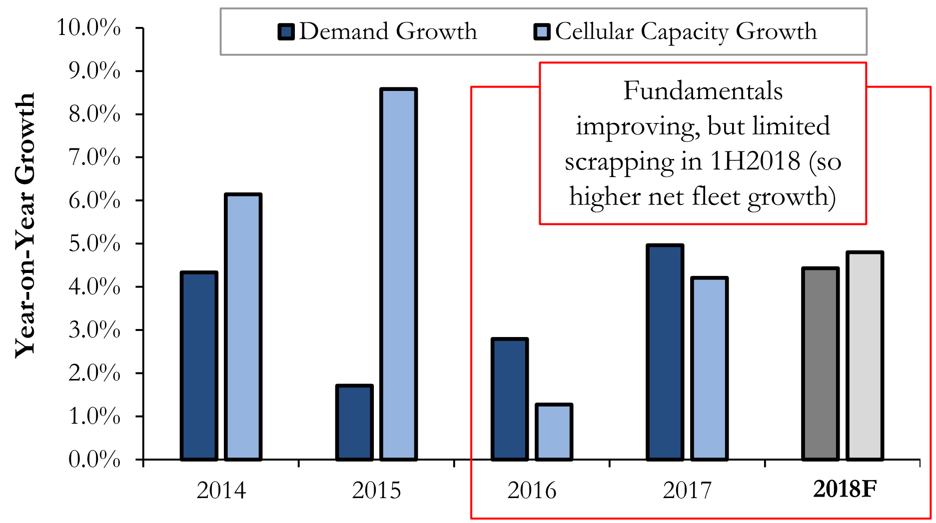
Non-Mainlane & Intra-Regional Trades Driving Demand Growth

Composition of Global Containerized Trade in 2017[1]



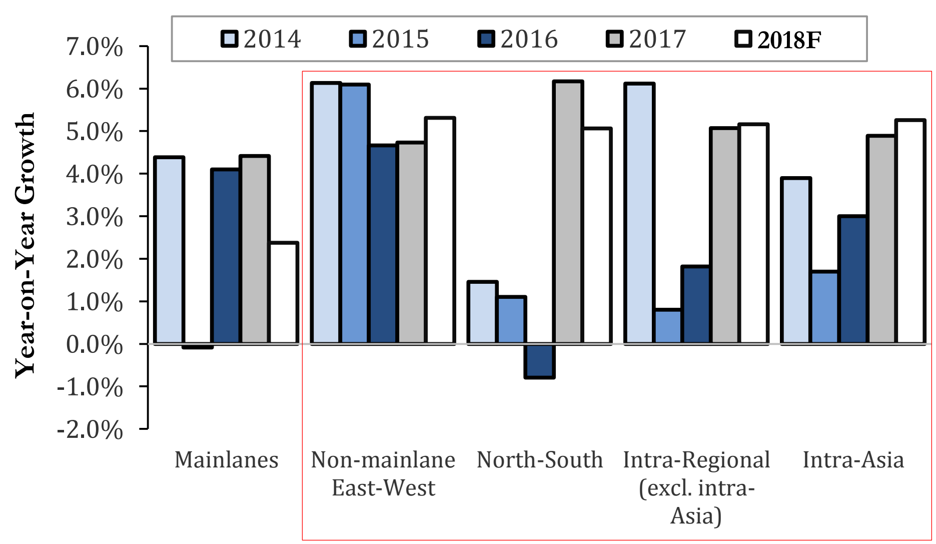
Overall Industry Demand Growth v. Supply Growth[1]



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 and continue to show good growth
- Supply / demand balance improving
  - Demand grew faster than supply in 2016 and 2017
  - However, supply now expected to outgrow demand in 2018 as scrapping activity reduced due to increased charter market rates and asset values
  - Idle fleet at low levels, but subject to seasonality

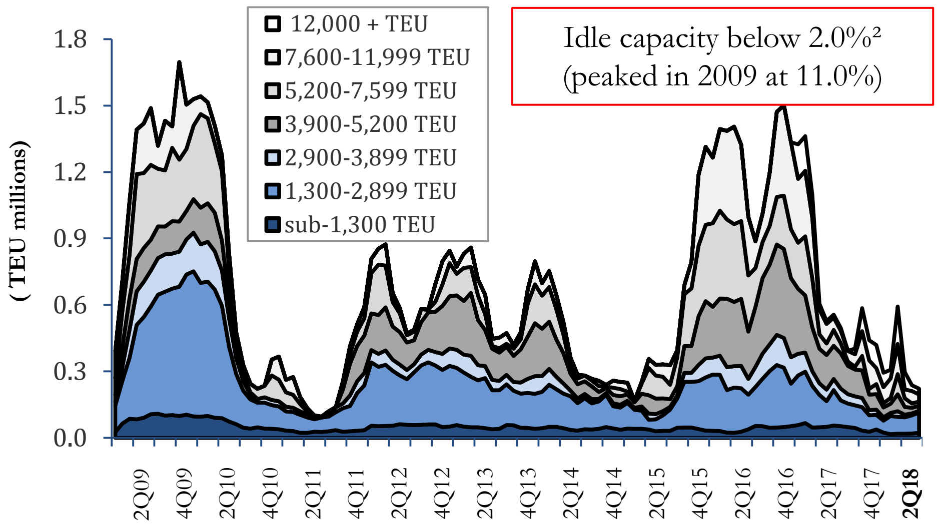
Cargo Volume Growth by Tradelane[1]



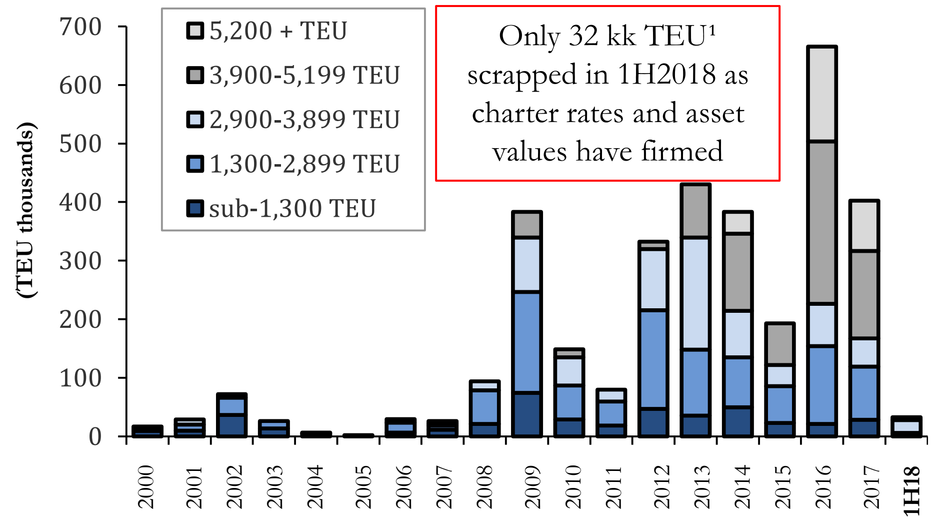
(1) *MSI (2018F = Forecast)*
(2) *Mainlane trades: Asia – Europe, Trans-Pacific, Trans-Atlantic*
(3) *Clarksons: estimated global TEU volume for FY2017*

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

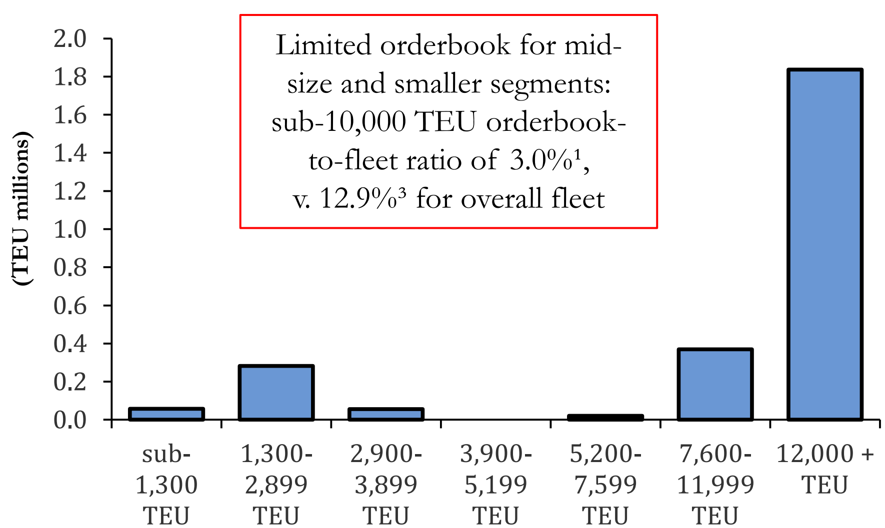
Idle Fleet Capacity[1]



Historical Demolition Volumes[1]



Orderbook by Segment[1]



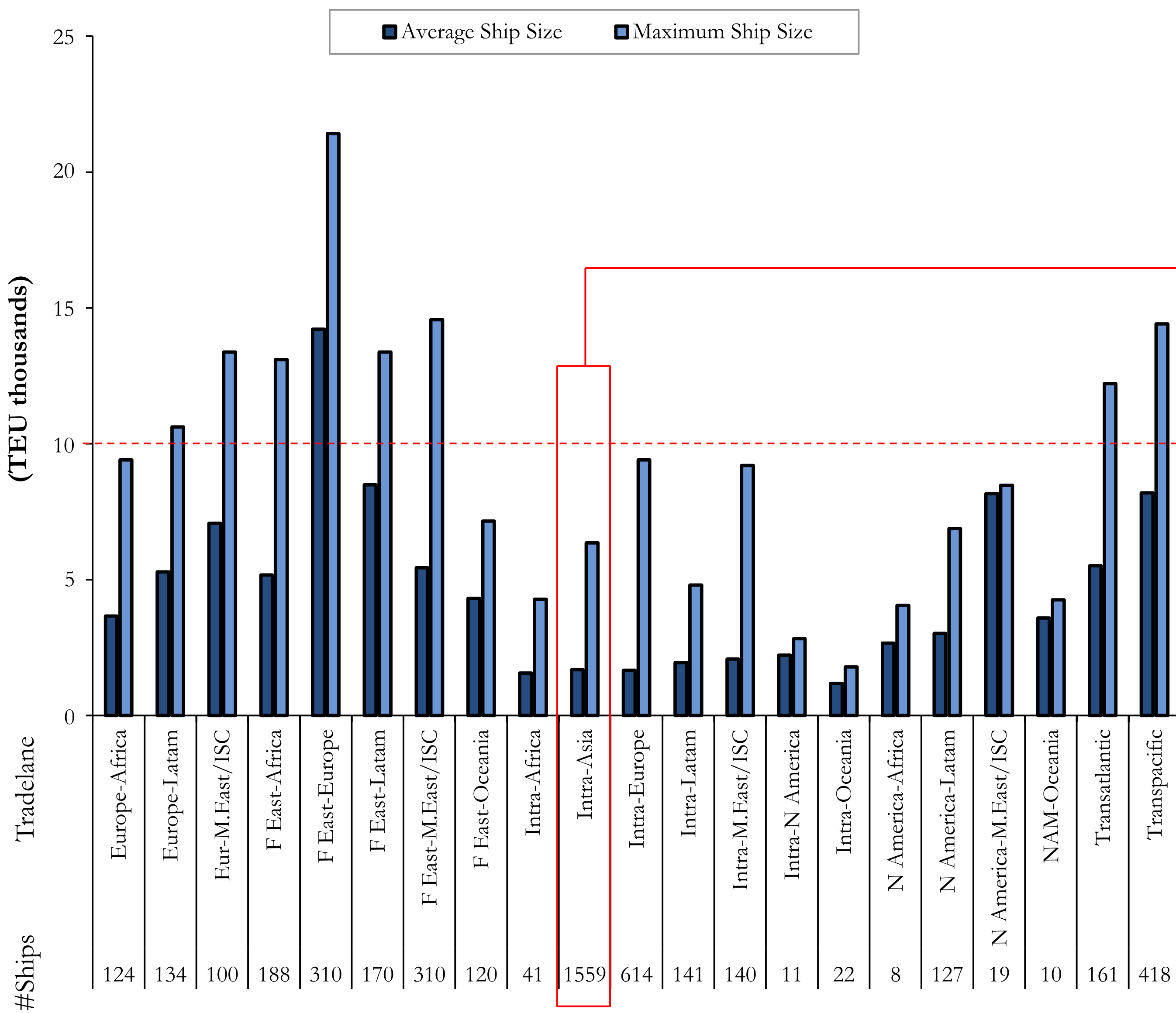
Commentary

- Idle capacity limited: 1.8% in September 2018[2]
  - Up slightly from 1.4% in July 2018[2]
- Scrapping activity has reduced as vessel earnings and asset values have firmed
  - ~32 kk TEU scrapped in 1H2018, down from ~295 kk TEU in 1H2018
  - All scrapping to date: mid-size and smaller tonnage
- Orderbook for mid-size and smaller tonnage remains limited
  - Investment in these segments has tended to be focused on existing vessels with upside potential

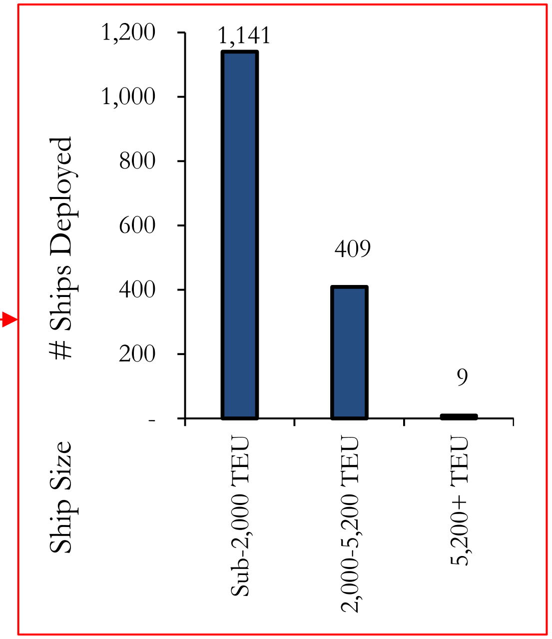
(1) *MSI – as at June 30, 2018*
(2) *Alphaliner – as at September 3, 2018 and July 9, 2018*
(3) *Alphaliner – as at June 30, 2018*

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

Containership Deployment by Trade[1]



Intra-Asia Deployment[1]

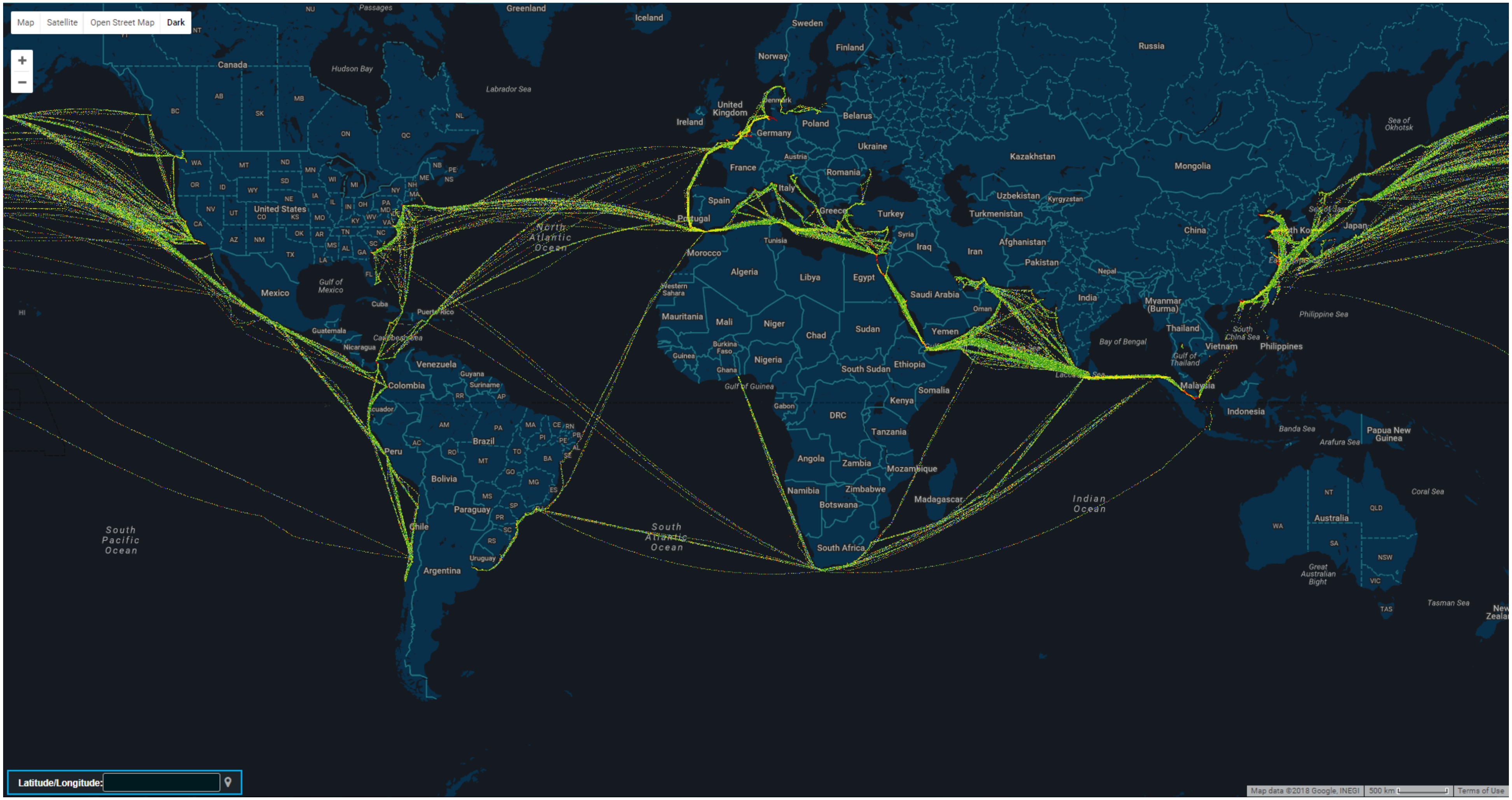


Commentary

- Most trades served by ships smaller than 10,000 TEU
- Around 30% of global fleet (by # ships) deployed on Intra-Asia trade alone[1]
  - ~99% of Intra-Asia ships are sub-5,200 TEU
  - ~73% are sub-2,000 TEU[1]

(1) *As of June, 30 2018 — MSI*

10,000 TEU+ Containership Sailings: 30-Day Period During 2Q2018



Source: Clarksons (SeaNet)

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Sub-10,000 TEU Containership Sailings: 30-Day Period During 2Q2018

Source: Clarksons (SeaNet)

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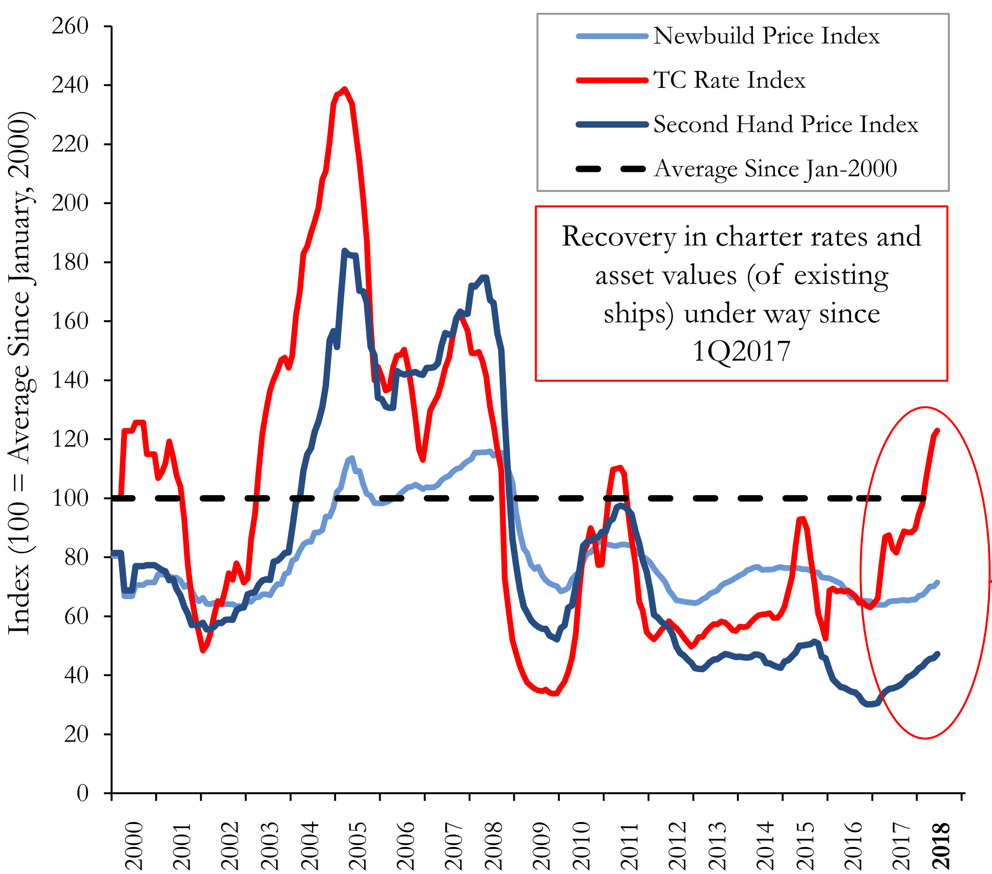
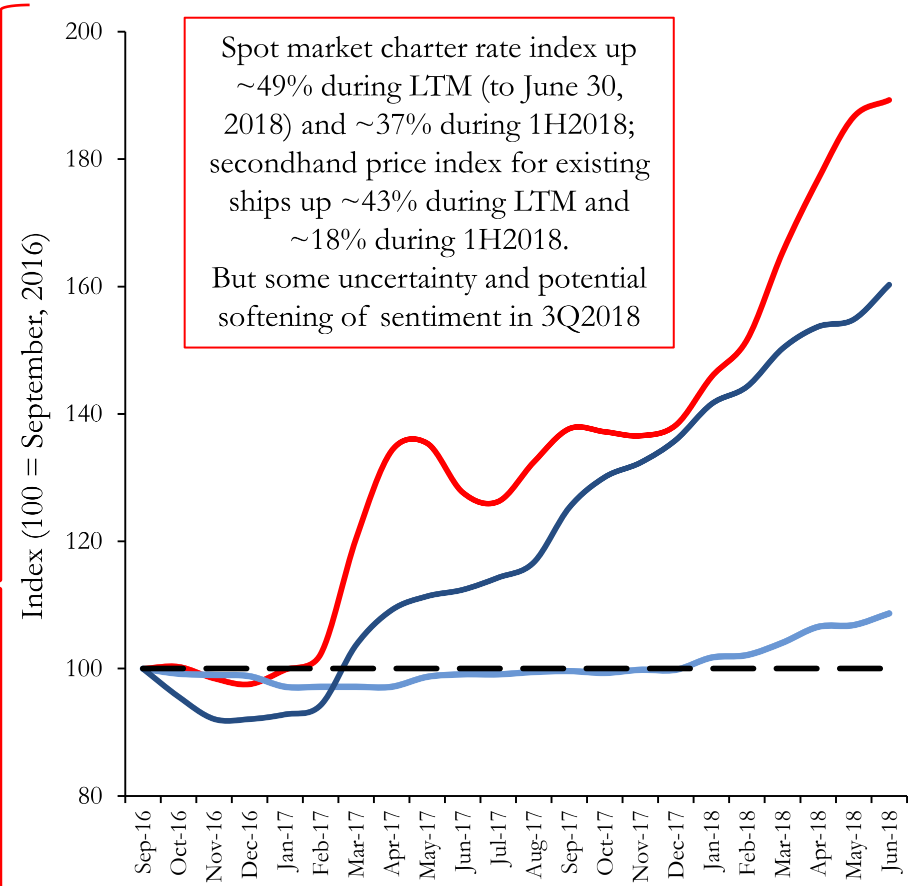
Continued Market Recovery, Especially for Mid-Size & Smaller Tonnage

1H2018 showed continued strengthening of charter rates and asset values from cyclical lows; 3Q2018 more uncertain

Mid-size & smaller vessels remain well-positioned: limited supply, flexible deployment, critical to most tradelanes

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





(1) *MSI*

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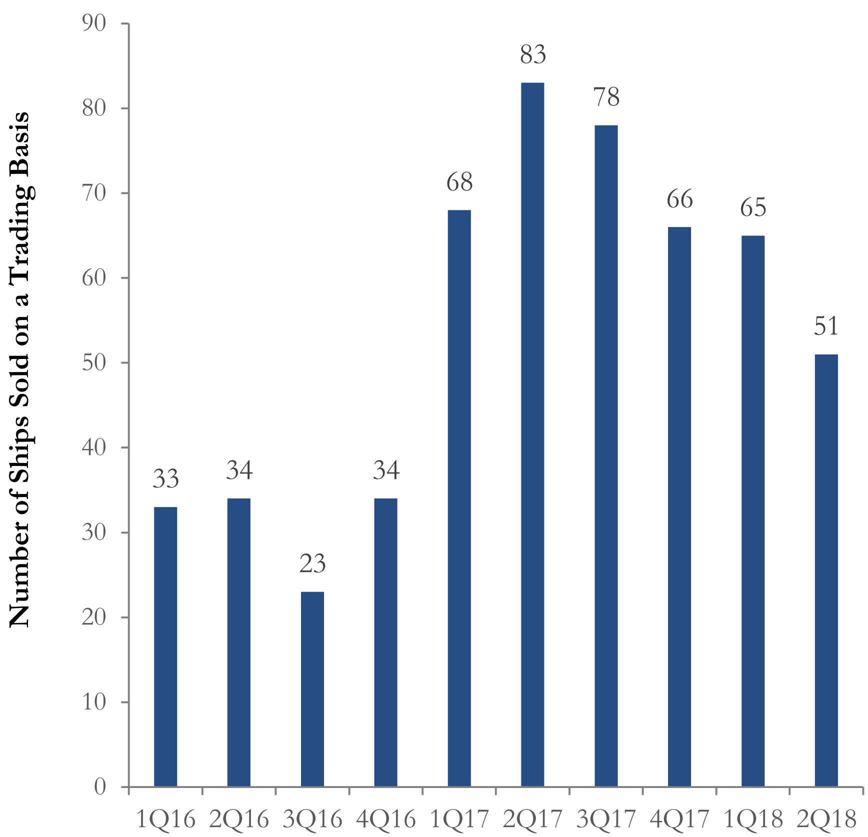
Attractive Growth Opportunities in Liquid Market

Containership Sale & Purchase Activity 1Q16 – 2Q18[1]



Commentary

- Asset values are on an upward trajectory, but remain close to cyclical lows
- Although down on 1H2017, sale and purchase market remained very active in 1H2018
  - 116 containerships sold on trading basis in 1H2018
- Attractive growth opportunities for GSL
- New growth facility entered into in September 2018 enables GSL to pursue acquisition of attractively priced feeder containerships
  - Up to $65 million
    - Available for draw down until May 10, 2019
    - Matures July 16, 2022
  - Prudent leverage (up to 65% Loan-to-Value)
  - Non-amortizing
  - US$-LIBOR + 550 bps
  - $8.1 million drawn down v. GSL Valerie

(1) Howe Robinson

Summary

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Stable Platform Benefitting from Improving Supply/Demand Fundamentals

- Substantial contracted cashflows from top-tier counterparties
  - Provide stable platform to support growth alongside ongoing contractual deleveraging
- Continued strategic focus on mid-sized and smaller containerships
  - Flexible vessel classes deployable in almost all container trades, particularly the non-mainlane and intra-regional trades showing robust growth
  - Diversification of charterer portfolio to include Maersk Line
- Supportive supply / demand fundamentals continue to favor GSL's high-quality fleet
  - US-China trade dispute continues to introduce uncertainty and impact sentiment in Transpacific trade, but limited orderbook and robust, sustained demand growth in non-mainlane and intermediate trades continue to support long-term fundamentals for mid-sized and smaller containerships
- Pursuing additional attractive, immediately accretive growth opportunities
  - Addition of *GSL Valerie* adds immediate revenue and EBITDA, as well as medium-term exposure to rising charter rates
  - Recently agreed $65 million growth facility focuses specifically on attractive feeder containerships already on the water
  - Liquid sale and purchase market continues to yield attractive acquisition opportunities
  - Strong commercial relationship with CMA CGM

Appendix

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Appendix: Expert Board of Directors

Michael Gross
Chairman

- Chairman, CEO and President of Solar Capital and Solar Senior Capital
- Chairman and CEO of Marathon Acquisition Corp., 2006-2008
- Senior Partner of Apollo Management LP, 1990-2006; President and CEO of Apollo Investment Corp, 2004-2006

Howard Boyd
Director/Independent

- Consultant to AP Moller-Maersk, 2004-2008
- CEO of Safmarine, various roles within Safmarine, 1970-2004 (acquired by APMM in 1999)

Angus Frew
Director/Independent

- Secretary General of BIMCO, 2013-Onwards
- Chief Executive of the British Chamber of Shipping, 2009-2013
- President and CEO of GE SeaCo SRL, 2003-2008
- SVP of container division and officer of GE Sea Containers Ltd, 2003-2005
- Senior management roles in Grand Met, Diageo, and Seagrams, 1990-2002

Guy Morel
Director/Independent

- General Secretary of Intermanager, the international association of ship managers, 2007-2010
- Professor of corporate finance at International University of Monaco, 2005-2007
- President and COO of MC Shipping Inc., 1993-2004
- Co-founder, director and shareholder of V.Ships, 1979-1993

Alain Wils
Director/Independent

- Senior management positions at CMA CGM from 1996 until retirement in 2008, including executive board member
- Chairman and CEO of Sceta International, renamed Geodis International, 1992-1996
- Senior management roles at Delmas Vieljeux, 1982-1992, having joined in 1971

John van de Merwe
Director/Independent

- Independent consultant to maritime, transportation and logistics industries
- President/CEO of CMA CGM North America, 2000-2006
- Various roles at Sea-land Services, 1972-2000, lastly as Division Head for Asia/Middle East/Europe

Philippe Lemonnier
Director/Not Independent

- Joined the GSL Board September 2017, at CMA CGM's nomination
- Currently CMA CGM's Vice President of Finance Transformation, Cost Efficiency and Transversal Projects, having joined CMA CGM in 2005
- 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

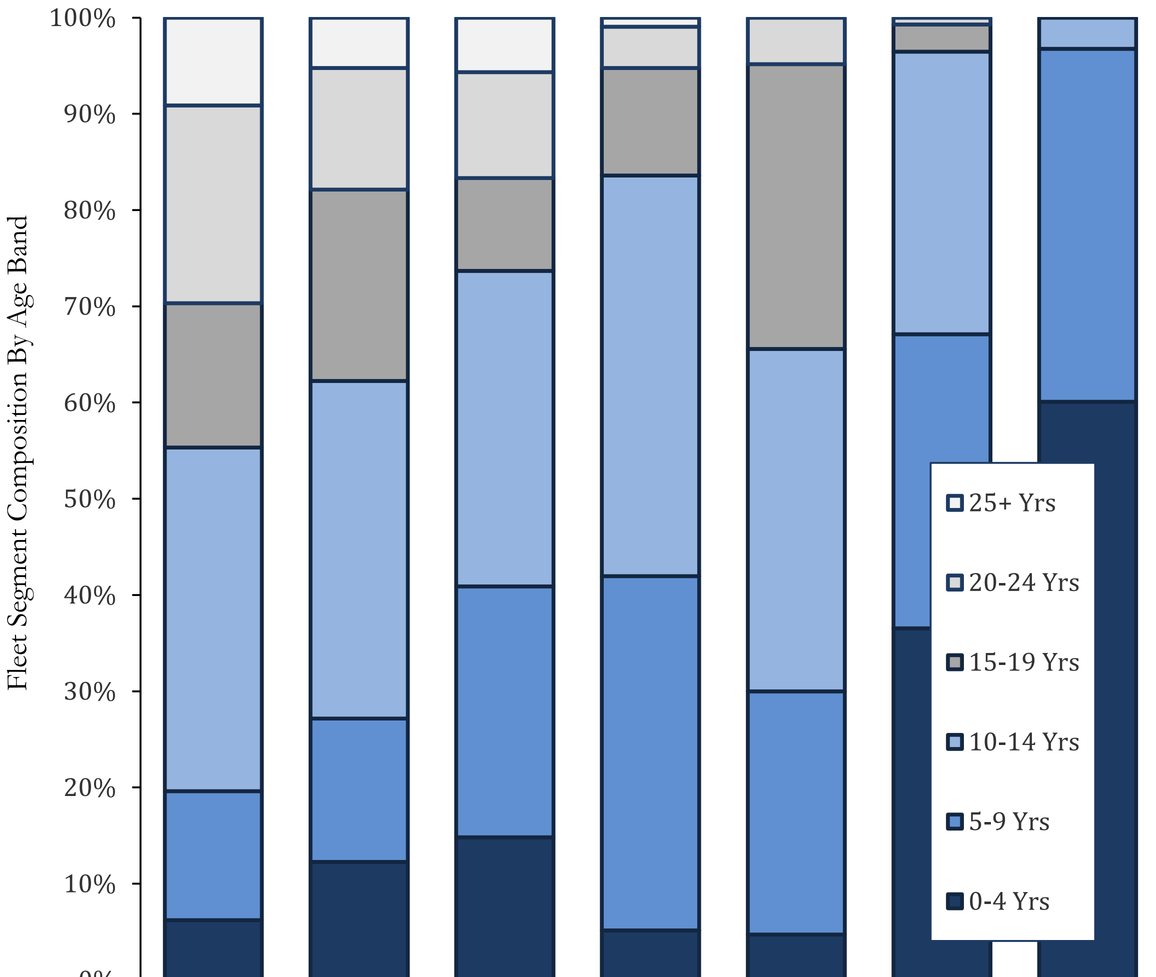
- Joined GSL in 2007
- DVB Bank, 2005-2007: transport asset financier; Senior Vice President
- Nordcapital (now ER Capital Holding), 2004-2005: German KG ship financier and asset management group; Director of Business Development
- 10+ years experience in various roles with international shipping groups

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: Age Composition of Global Fleet

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



Fleet Segment	sub-1,300 TEU	1,300-2,899 TEU	2,900-3,899 TEU	3,900-5,199 TEU	5,200-7,599 TEU	7,600-11,999 TEU	12,000 + TEU
Av. Age (Years)	16.6	13.4	11.5	10.8	12.3	7.3	4.2

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 13.5 years (as at June 30, 2018)

(1) MSI as at June 30, 2018

Consolidated Income Statement Q2 2018 and 2017 (unaudited)

$000's

	Three months ended June 30, 2018	2017
Operating Revenues		
Time charter revenue	$ 4,382	$ 9,341
Time charter revenue – related party	30,627	30,918
	35,009	40,259
Operating Expenses		
Vessel operating expenses	9,979	10,468
Vessel operating expenses – related party	214	400
Depreciation	8,173	9,541
General and administrative	1,458	1,325
Other operating income	(9)	(6)
Total operating expenses	19,815	21,728
Operating Income	15,194	18,531
Non Operating Income (Expense)		
Interest income	351	90
Interest expense	(10,729)	(11,026)
Income before Income Taxes	4,816	7,595
Income taxes	(31)	(6)
Net Income	$ 4,785	$ 7,589
Earnings allocated to Series B Preferred Shares	(765)	(765)
Net Income available to Common Shareholders	$ 4,020	$ 6,824

Consolidated Balance Sheet at June 30, 2018 & December 31, 2017 (unaudited)

$000's

	June 30, 2018	December 31, 2017
Assets		
Cash and cash equivalents	$ 69,599	$ 73,266
Accounts receivable	-	72
Due from related party	1,518	1,932
Prepaid expenses	2,671	918
Other receivables	119	458
Inventory	2,608	742
Total current assets	76,515	77,388
Vessels in operation	595,318	597,779
Other fixed assets	7	10
Intangible assets	3	7
Total non-current assets	595,328	597,796
Total Assets	$ 671,843	$ 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	1,668	2,178
Accounts payable	478	1,486
Due to related party	1,909	2,813
Accrued expenses	7,794	8,788
Total current liabilities	53,620	57,036
Long term debt	350,932	358,515
Intangible liability – charter agreements	7,125	8,011
Deferred tax liability	27	17
Total long term liabilities	358,084	366,543
Total Liabilities	$ 411,704	$ 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	387,070	386,748
Accumulated deficit	(127,481)	(135,693)
Total Stockholders' Equity	260,139	251,605
Total Liabilities and Stockholders' Equity	$ 671,843	$ 675,184

Consolidated Cash Flow Statement Q2 2018 and 2017 (unaudited)

$000's

	Three months ended June 30, 2018	2017
Cash Flows from Operating Activities		
Net income	$ 4,785	$ 7,589
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities		
Depreciation	8,174	9,541
Amortization of deferred financing costs	986	885
Amortization of original issue discount	200	343
Amortization of intangible liability	(443)	(452)
Share based compensation	45	-
(Increase) decrease in accounts receivable and other assets	(232)	382
(Increase) in inventory	(83)	(73)
(Decrease) increase in accounts payable and other liabilities	(10,078)	8,800
(Decrease) increase in unearned revenue	(198)	330
(Decrease) increase in related party balances	(2,937)	580
Unrealized foreign exchange (gain) loss	(6)	-
Net Cash Provided by Operating Activities	213	27,925
Cash Flows from Investing Activities		
Cash paid for vessel improvements	-	(100)
Cash paid for vessels	(10,283)	-
Cash paid for other assets	-	(8)
Cash paid for drydockings	(854)	(2,211)
Net Cash Used in Investing Activities	(11,137)	(2,319)
Cash Flows from Financing Activities		
Repurchase of secured notes	-	(19,501)
Repayment of credit facilities	(10,000)	(2,925)
Series B Preferred Shares – dividends paid	(765)	(765)
Net Cash Used in Financing Activities	(10,765)	(23,191)
Net (Decrease) increase in Cash and Cash Equivalents	(21,689)	2,415
Cash and Cash Equivalents at Start of Period	91,288	57,017
Cash and Cash Equivalents at End of Period	$ 69,599	$ 59,432