UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2019

Commission File Number: 001-34153

Global Ship Lease, Inc.
(Translation of registrant's name into English)

c/o Portland House,
25 Wilton Road
London SW1V 1LW
United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [X]   Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ].

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ].

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 99.1 is a copy of the press release of Global Ship Lease, Inc. (the “Company”), dated November 6, 2019, reporting the Company’s financial results for the three and nine months ended September 30, 2019. Attached hereto as Exhibit 99.2 are the Company’s interim unaudited consolidated financial statements for the nine months ended September 30, 2019.

Attached hereto as Exhibit 99.3 is a copy of the press release of the Company, dated October 25, 2019, announcing the commencement of an annual mandatory offer to purchase up to $20.0 million of its outstanding 9.875% First Priority Secured Notes due 2022 (the “Annual Mandatory Offer”).

The information contained in this Report on Form 6-K, except for the commentary of George Youroukos and Ian Webber in Exhibit 99.1, is hereby incorporated by reference into the Company's registration statement on Form F-3 (File No. 333-231509) and the Company’s registration statement on Form F-3 (333-234343).

The information contained in this Report on Form 6-K in Exhibit 99.1, except for the commentary of George Youroukos and Ian Webber, and Exhibit 99.2 is hereby incorporated by reference into the Company’s Offer to Purchase, dated October 25, 2019, relating to the Annual Mandatory Offer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL SHIP LEASE, INC.
(registrant)

Dated: November 6, 2019	By:	/s/ Ian J. Webber
		Ian J. Webber Chief Executive Officer

Exhibit 99.1

Investor and Media Contacts:
The IGB Group
Bryan Degnan
646-673-9701
or
Leon Berman
212-477-8438

Global Ship Lease Reports Results for the Third Quarter of 2019

LONDON, ENGLAND — November 6, 2019 - Global Ship Lease, Inc. (NYSE:GSL) (the “Company” or “Global Ship Lease”), a containership charter owner, announced today its unaudited results for the three and nine month periods ended September 30, 2019.

Third Quarter and Year To Date Highlights

- Reported operating revenue of $65.9 million for the third quarter 2019. Operating revenue for the nine months ended September 30, 2019 was $193.5 million.

- Reported net income available to common shareholders of $9.9 million for the third quarter 2019. For the nine months ended September 30, 2019, net income available to common shareholders was $28.8 million.

- Generated $39.9 million of Adjusted EBITDA(3) for the third quarter 2019. Adjusted EBITDA for the nine months ended September 30, 2019 was $119.2 million.

- Agreed a new charter for the 2003-built, 2,207 TEU, *GSL Keta* which commenced in late July 2019, for minimum 50 days / maximum 90 days to OOCL at a fixed rate of $8,700 per day. Further agreed in October 2019, an extension for minimum 100 days/ maximum 180 days from October 28, 2019 at an increased rate of $9,400 per day.

- In August 2019, the charterer of *GSL Ningbo*, a 2004-built, 8,667 TEU containership, exercised its option to extend the vessel’s charter for 12 months at a fixed rate of $18,000 per day starting from September 21, 2019.

- At our 2019 Annual Meeting of Shareholders held in August, our shareholders approved the re-election of Messrs. Michael Chalkias and George Giouroukos, Term II Directors, to serve until our 2022 Annual Meeting of Shareholders, and ratified the appointment of PricewaterhouseCoopers S.A. as our independent public accounting firm for the fiscal year ending December 31, 2019.

- In August 2019, CMA CGM exercised its option to extend the charter on *GSL Julie* by six months, commencing October 16, 2019, at an increased rate of $8,500 per day and agreed to extend the charter of *CMA CGM Utrillo* by six-seven months, commencing September 16, 2019, at a rate of $8,500 per day.

- In August 2019, MSC agreed to extend the charter of *Maira* by six-seven months, commencing September 17, 2019, at a rate of $8,250 per day.

- In September 2019, we entered into a new syndicated $268.0 million senior secured credit facility comprised of two tranches (the “New Senior Loan”) with Crédit Agricole, ABN AMRO, CIT, CTBC, Sinopac and Siemens as major commercial lenders. The first tranche of the New Senior Loan of $230.0 million was drawn down on September 23, 2019 and the proceeds were used to refinance five of our existing senior credit facilities which had maturities in December 2020 and April 2021 (the “First Tranche Refinancing”). As a result of the First Tranche Refinancing, three 2000-built, 6,000 TEU ships, *Tasman*, *Dimitris Y* and *Ian H*, became unencumbered. The second tranche of up to $38.0 million is available to us, on similar terms until May 2020 to facilitate further refinancing. The final maturity date of the New Senior Loan is September 2024. Borrowings under the New Senior Loan bear interest at LIBOR plus a margin of 3.0% and the scheduled amortization is $5.2 million per quarter.

- In September 2019, we refinanced all of the existing indebtedness under our Junior Facility in the amount of $38.5 million (the "New Junior Facility"), with the only substantive change being to extend its maturity from September 2023 to September 2024, consistent with the maturity date of the New Senior Loan. The other terms of the New Junior Facility remain consistent with the original Junior Facility, bearing interest at 10.0% and repayable in one balloon payment upon maturity.

- In September 2019, we entered into an agreement with certain affiliates of Kelso & Company, a U.S. private equity firm ("Kelso"), whereby Kelso agreed to amend its option to convert its outstanding Series C Preferred Shares into Class A common shares upon the repayment in full of our 9.875% First Priority Secured Notes due 2022 into an obligation.

- On October 1, 2019 we closed our upsized fully underwritten public offering of 7,613,788 Class A common shares, at a public offering price of $7.25 per share, for gross proceeds of approximately $55.2 million. This includes the exercise in full by the underwriter of its option to purchase additional shares. The net proceeds, after underwriting discounts and commissions and expenses, are estimated to be $50.7 million and are to be used for general corporate purposes, including the acquisition of containerships or the prepayment of debt.

- In October 2019, we agreed a new charter with Feedertech for the 2007-built, 5,095 TEU *Dolphin II* commencing late November 2019, for minimum eight months/ maximum 12 months at a rate of $12,500 per day.

- In November 2019, we agreed to purchase two 2002-built, 6,650 TEU containerships, the first of which is expected to be delivered in December 2019 and the second in January 2020. The aggregate purchase price is approximately $3.0 million above scrap value. The ships have charters in place through end 1Q2020 and mid 3Q2020 respectively (based on the mid-point of each charter redelivery window) which are expected to generate aggregate $2.8 million of Adjusted EBITDA. We intend to put debt facilities in place in due course in connection with the acquisition of these ships.

- In November 2019, we commenced our mandatory offer to purchase up to $20.0 million of our outstanding 9.875% First Priority Secured Notes due 2022 (the "Notes") at a purchase price of 102% of the aggregate principle amount thereof plus accrued and unpaid interest (the "Annual Mandatory Offer"). The Annual Mandatory Offer is being made in accordance with the requirements of the indenture governing the Notes, and pursuant to an Offer to Purchase, dated October 25, 2019. The Annual Mandatory Offer is scheduled to expire at 5:00 p.m. New York City time, on November 25, 2019, unless extended by us.

George Youroukos, Executive Chairman of Global Ship Lease, stated, "Throughout the third quarter, we continued to make important progress in unlocking the full value of GSL's leading commercial platform and high-quality, modern fleet. The market for our fuel-efficient, in-demand vessels has remained strong, and with a minimal number of viable containerships currently sitting idle, we have continued to command strong rates on term charters. While sentiment in the containership sector remains under pressure from the ongoing US-China trade tensions, the trade lanes in which our vessel classes primarily operate have been largely unaffected and continue to show growth. This same negative sentiment has contributed to a continuing modest or zero orderbook for our vessel classes, projecting negative net vessel supply growth in the coming years. In this environment, we have once again acted opportunistically to purchase on attractive terms two vessels with charters in place that we believe have significant asset value and charter rate upside in a strengthening IMO 2020 environment."

"With a highly promising multi-year outlook, forthcoming IMO 2020 regulations set to further increase the competitive advantages of our fuel-efficient fleet, and having taken decisive action to opportunistically acquire ships, strengthen our balance sheet, and lower our cost of capital, Global Ship Lease is in an excellent position to seize further opportunities to create lasting value for our shareholders."

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "During the quarter, we took advantage of the strong market fundamentals and our extensive 2019 chartering activity, which increased our contract cover significantly, by executing a $268.0 million long-term debt refinancing and a $55.2 million common equity offering, GSL's first common equity offering since our IPO more than 10 years ago. In this way, we have reduced our leverage and cost of capital, increased our strategic and financial flexibility, and materially expanded our free float and trading volume. Our recent vessel acquisitions at levels just above scrap values have further enhanced our risk profile and improved our prospects for additional earnings growth and refinancing activity. With our comprehensively improved balance sheet and extensive forward visibility, we have substantial momentum as we look to further reduce our cost of capital and realize the full benefits of our commercial and financial platform."

SELECTED FINANCIAL DATA – UNAUDITED

(thousands of U.S. dollars)

	Three months ended Sept 30, 2019	Three months ended Sept 30, 2018	Nine months ended Sept 30, 2019	Nine months ended Sept 30, 2018
Operating Revenue (1)	65,947	35,889	193,548	107,075
Operating Income	27,843	15,273	84,224	45,943
Net Income (2)	9,949	3,863	28,798	12,075
Adjusted EBITDA (3)	39,898	23,648	119,225	70,662

The results for the three and nine month periods ended September 30, 2019 include the results of the 19 Poseidon Containers containerships acquired on November 15, 2018 (the "Poseidon Containers Fleet").

(1) Operating Revenue is net of address commissions which represent a discount provided directly to a charterer based on a fixed percentage of the agreed upon charter rate. Brokerage commissions are included in Time charter and voyage expenses.

(2) Net Income available to common shareholders.

(3) Adjusted EBITDA is a non-US GAAP measure, as explained further in this press release, and is considered by Global Ship Lease to be a useful measure of its performance. A reconciliation of this non-GAAP measure to net income, the most directly comparable US GAAP financial measure, is provided below.

Following the Poseidon Transaction, minor reclassifications of expenses and balance sheet items have been made.

Revenue and Utilization

The Company's fleet of 40 ships, including *GSL Grania*, which was delivered to us on September 9, 2019 and commenced a three-year charter with Maersk Line, generated revenue from fixed-rate time-charters of $65.9 million in the three months ended September 30, 2019, up $30.0 million (or 83.6%) on revenue of $35.9 million for the comparative period in 2018. There were 3,610 ownership days in the third quarter 2019, an increase of 106.5% compared to 1,748 in the third quarter 2018, due to the purchase of the Poseidon Containers Fleet and the acquisition of *GSL Eleni* and *GSL Grania* in May and September 2019 respectively. The increase in revenue for the three months ended September 30, 2019, is principally due to the additional ownership days, offset by reduced revenue from *GSL Ningbo* as her charter was renewed at a reduced rate mid-September 2018 and increased offhire days. The 168 days of offhire for dry-dockings in the third quarter 2019 were mainly attributable to four completed dry-dockings, primarily to upgrade the ships to increase substantially their reefer capacity and two for regulatory reasons. As of September 30, 2019, two regulatory dry-dockings were in progress. With 32 days idle time for *Tasman* and *GSL Keta* prior to their delivery to their new charterers and six days of unplanned offhire, utilization was 94.3%. In the comparative period of 2018, there were three days of planned offhire for regulatory dry-dockings, three days of unplanned offhire and four idle days for *GSL Valerie*, giving a utilization of 99.4%.

For the nine months ended September 30, 2019, revenue was $193.5 million, up $86.4 million (or 80.7%) on revenue of $107.1 million in the comparative period, mainly due to the factors noted above together along with the addition of *GSL Valerie* from mid-June 2018 (ownership days at 10,522 were up 109.6%) offset by reduced revenue from *MSC Qingdao* as the charter for this ship was renewed at a reduced rate in March 2018.

The table below shows fleet utilization for the three and nine month periods ended September 30, 2019 and 2018, and for the years ended December 31, 2018, 2017, 2016 and 2015.

	Three months ended		Nine months ended		Year ended			
Days	Sept 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Ownership days	3,610	1,748	10,522	5,019	7,675	6,570	6,588	6,893
Planned offhire - dry-dockings	(168)	(3)	(342)	(34)	(34)	(62)	(100)	(9)
Unplanned offhire	(6)	(3)	(30)	(10)	(17)	(40)	(3)	(7)
Idle time	(32)	(4)	(50)	(17)	(47)	0	0	(13)
Operating days	3,404	1,738	10,100	4,958	7,577	6,468	6,485	6,864
Utilization	94.3%	99.4%	96.0%	98.8%	98.7%	98.4%	98.4%	99.6%

In the three months ended September 30, 2019, we completed four dry-dockings primarily to upgrade each ship to increase substantially its reefer capacity and two for regulatory reasons only. As of September 30, 2019 there was one dry-docking in progress and we anticipate a further three in the fourth quarter, all for regulatory reasons. There were two drydockings for regulatory purposes in 2018.

Vessel Operating Expenses

Vessel operating expenses, which include costs of crew, lubricating oil, repairs, maintenance, insurance and technical management fees, were $21.5 million for the three months ended September 30, 2019, compared to $10.8 million in the prior year period. The increase was due to 1,862 (up 106.5%) additional ownership days as a result of the acquisition of the Poseidon Containers Fleet and the additions of *GSL Eleni* and *GSL Grania*. The average cost per ownership day in the quarter was $5,966, compared to $6,154 for the prior year period, down $188 per day, or 3.1%.

For the nine months ended September 30, 2019, vessel operating expenses were $63.3 million, or an average of $6,016 per day, compared to $31.2 million in the comparative period, or $6,211 per day, a reduction of 3.1%.

Time Charter and Voyage Expenses

Time charter and voyage expenses comprise mainly commission paid to ship brokers, the cost of bunker fuel for owner’s account when a ship is offhire or idle and miscellaneous costs associated with a ship’s voyage. Time charter and voyage expenses were $2.4 million for the three months ended September 30, 2019, compared to $0.2 million in the prior year period. The increase was mainly due to the addition of the Poseidon Containers Fleet, all of which incur such commission, compared to our legacy ships, where commission is paid only for those which have completed their initial charters to CMA CGM or OOCL and which have been employed on a new charter obtained with the assistance of a broker.

For the nine months ended September 30, 2019, time charter and voyage expenses were $6.1 million, compared to $0.6 million in the comparative period.

Depreciation and Amortization

Depreciation and amortization for the three month period ended September 30, 2019 was $11.2 million, compared to $8.4 million in the third quarter of 2018. The increase was mainly due to the addition of the Poseidon Containers Fleet, and *GSL Eleni* and *GSL Grania*, offset by the effect of lower book values for a number of ships following an impairment charge in December 2018 as well as a change in estimated scrap value per LWT with effect from January 1, 2019 from $250 to $400.

Depreciation for the nine months ended September 30, 2019 was $32.9 million, compared to $24.7 million in the comparative period, with the increase being due to the reasons noted above.

General and Administrative Expenses

General and administrative expenses were $3.0 million in the three months ended September 30, 2019, compared to $1.2 million in the third quarter of 2018. The increase was mainly due to an increase in payroll and other costs associated with the Poseidon Transaction and for a non-cash charge associated with a new stock based incentive plan for senior management.

For the nine months ended September 30, 2019, general and administrative expenses were $7.1 million, compared to $4.6 million in the comparative period in 2018, with the increase being due to the reasons noted above.

Adjusted EBITDA

As a result of the above, Adjusted EBITDA was $39.9 million for the three months ended September 30, 2019, up from $23.6 million for the three months ended September 30, 2018, with the increase being mainly due to the addition of the Poseidon Containers Fleet on November 15, 2018.

Adjusted EBITDA for the nine months ended September 30, 2019 was $119.2 million, compared to $70.7 million for the comparative period, with the increase being due to the reasons noted above.

Interest Expense and Interest Income

Debt as at September 30, 2019 totaled $882.0 million, comprising of $340.0 million of indebtedness under our 9.875% notes due 2022 (the "Notes"), $24.8 million of indebtedness under a secured term loan, both cross collateralized by 18 ships in the legacy GSL fleet and $517.2 million of bank debt collateralized by the rest of the fleet. Three vessels are unencumbered.

Debt at September 30, 2018 totaled $412.9 million, comprising $360.0 million outstanding on our Notes, $44.8 million under the secured term loan and $8.1 million under growth facility.

Interest expense for the three months ended September 30, 2019, was $18.4 million, an increase of $7.4 million, or 67.3%, on the interest expense for the prior year period of $11.0 million due to the assumption of debt associated with the Poseidon Transaction.

For the nine months ended September 30, 2019, interest expense was $56.5 million, compared to $32.5 million for the nine months ended September 30, 2018, with the increase mainly for the reason noted above.

Interest income for the three months ended September 30, 2019 was $0.4 million, the same as in the comparative quarter in 2018.

Interest income for the nine months ended September 30, 2019 was $1.2 million, compared to $1.0 million in the comparative period in 2018.

Other Income, Net

Other income, net is mainly comprised of gains in bunkers following deliveries and redeliveries of ships from charterers and passenger income. Other income, net was $0.9 million in the three months ended September 30, 2019, compared to $1,000 in the prior year period; the increase was mainly due to the addition of the Poseidon Containers Fleet.

Other income, net was $2.1 million in the nine months ended September 30, 2019, compared to $16,000 in the prior year period; the increase was mainly for the reason given above.

Taxation

Taxation for the three months ended September 30, 2019 was nil, compared to charge of $13,000 in the third quarter of 2018.

Taxation for the nine months ended September 30, 2019 was $40,000, compared to a charge of $59,000 in the comparative period in 2018.

Earnings Allocated to Preferred Shares

The Series B preferred shares, issued on August 20, 2014, carry a coupon of 8.75%, the cost of which for the three months ended September 30, 2019 was $0.8 million, the same as in the comparative period. The cost was $2.3 million in the nine months ended September 30, 2019, the same as in the comparative period.

Net Income Available to Common Shareholders

Net income available to common shareholders for the three months ended September 30, 2019 was $9.9 million, compared to $3.9 million in the third quarter of 2018.

Net income available to common shareholders was $28.8 million for the nine months ended September 30, 2019, compared to $12.1 million in the comparative period.

Fleet

The following table provides information about our fleet of 43 ships, 40 of which were owned as at September 30, 2019, one of which was delivered in October 2019 and two of which are expected to be delivered in December 2019 and January 2020, respectively.

Ship Name	**Capacity in TEUs**	**Lightweight (tons)**	**Year Built**	**Charterer**	**Earliest Charter Expiry Date**	**Latest Charter Expiry Date**	**Daily Charter Rate $**
CMA CGM Thalassa	11,040	38,577	2008	CMA CGM	4Q25	1Q26	47,200
UASC Al Khor[1]	9,115	31,764	2015	Hapag-Lloyd	1Q22	2Q22	34,000
Anthea Y[1]	9,115	31,890	2015	COSCO	2Q20	3Q20	39,200
Maira XL[1]	9,115	31,820	2015	COSCO	2Q20	3Q20	39,200
MSC Tianjin	8,667	34,243	2005	MSC	2Q24	3Q24[2]	-[2]
MSC Qingdao	8,667	34,305	2004	MSC	2Q24	3Q24[2]	-[2]
GSL Ningbo	8,667	34,243	2004	Maersk	3Q20	4Q20	18,000
GSL Kalliopi	7,849	29,105	2004	Maersk	3Q22	4Q24[3]	-[3]
GSL Grania	7,849	-	2004	Maersk	3Q22	4Q24[3]	-[3]
GSL Eleni	7,849	29,261	2004	Maersk	2Q24	3Q24[3]	-[3]
Mary[1]	6,927	23,424	2013	CMA CGM	3Q23	4Q23	25,910
Kristina[1]	6,927	23,424	2013	CMA CGM	2Q24	3Q24	25,910
Katherine[1]	6,927	23,424	2013	CMA CGM	1Q24	2Q24	25,910
Alexandra[1]	6,927	23,424	2013	CMA CGM	1Q24	2Q24	25,910
Alexis[1]	6,882	23,919	2015	CMA CGM	1Q24	2Q24	25,910
Olivia I[1]	6,882	23,864	2015	CMA CGM	1Q24	2Q24	25,910
New Purchase One	6,650	27,999	2002	Confidential	1Q20	2Q20	-[11]
New Purchase Two	6,650	27,999	2002	Confidential	2Q20	4Q20	-[11]
CMA CGM Berlioz	6,621	26,776	2001	CMA CGM	2Q21	4Q21	34,000
Agios Dimitrios	6,572	24,746	2011	MSC	3Q19	4Q23	12,500[4]
Tasman	5,936	25,010	2000	Maersk	1Q22	3Q22[5]	12,500[5]
Dimitris Y	5,936	25,010	2000	ZIM	2Q21	3Q21	14,500
Ian H	5,936	25,128	2000	ZIM	1Q21	2Q21	14,500
Dolphin II	5,095	20,596	2007	HMM	4Q19[6]	4Q19[6]	11,500[6]
Orca I	5,095	20,696	2006	Maersk	2Q20[7]	2Q21[7]	9,000[7]
CMA CGM Alcazar	5,089	20,087	2007	CMA CGM	4Q20	2Q21	33,750
CMA CGM Château d’If	5,089	20,100	2007	CMA CGM	4Q20	2Q21	33,750
CMA CGM Jamaica	4,298	17,272	2006	CMA CGM	3Q22	1Q23	25,350
CMA CGM Sambhar	4,045	17,355	2006	CMA CGM	3Q22	1Q23	25,350
CMA CGM America	4,045	17,355	2006	CMA CGM	3Q22	1Q23	25,350
GSL Valerie	2,824	11,971	2005	MSC	2Q20	3Q20	9,000
Athena	2,762	13,538	2003	MSC	1Q20	2Q20	9,000
Maira	2,506	11,453	2000	MSC	1Q20	2Q20	8,500
Nikolas	2,506	11,370	2000	MSC	1Q20	2Q20	9,000

Ship Name	Capacity in TEUs	Lightweight (tons)	Year Built	Charterer	Earliest Charter Expiry Date	Latest Charter Expiry Date	Daily Charter Rate $
Newyorker	2,506	11,463	2001	MSC	1Q20	2Q20	9,000
CMA CGM La Tour	2,272	11,742	2001	CMA CGM	4Q19	4Q19	15,300
CMA CGM Manet	2,272	11,742	2001	CMA CGM	4Q19	4Q19	15,300
CMA CGM Matisse	2,262	11,676	1999	CMA CGM	4Q19	4Q19	15,300
CMA CGM Utrillo	2,262	11,676	1999	CMA CGM	1Q20	1Q20	8,500
GSL Keta	2,207	11,731	2003	OOCL	4Q19	4Q19	8,700(8)
GSL Julie	2,207	11,731	2002	CMA CGM	4Q19	4Q19(9)	7,200(9)
Kumasi	2,207	11,731	2002	CMA CGM	4Q19	1Q21(10)	9,800(10)
Marie Delmas	2,207	11,731	2002	CMA CGM	4Q19	1Q21(10)	9,800(10)

(1) Modern design, high reefer capacity fuel efficient ships.
(2) Five year charter at implied Adjusted EBITDA of $25.6 million per ship for the period.
(3) GSL Eleni was delivered in 2Q19, GSL Grania was delivered in 3Q19 and GSL Kalliopi was delivered in October 2019. GSL Eleni is chartered for five years; GSL Kalliopi and GSL Grania are chartered for three years plus two successive periods of one year at option of the charterer. Implied Aggregate Adjusted EBITDA of $32.0 million for firm periods, increasing to $47.0 million if all options are exercised.
(4) Thereafter, the Company has the option, callable in 4Q19, to extend for four years at $20,000 per day.
(5) Additional 12 - month extension at charterer's option, for an additional $4.4 million implied Adjusted EBITDA.
(6) Thereafter, 8-12 months to Feedertech at $12,500 per day commencing November 15, 2019.
(7) Rate increases to $10,000 per day from June 3, 2020.
(8) Thereafter, 100-180 days to OOCL at $9,400 per day commencing October 28, 2019.
(9) Option for six months plus or minus 30 days extension at $8,500 per day from October 16, 2019 has been exercised by the charterer.
(10) The Company has the option to extend to December 31, 2020 plus or minus 90 days, at $9,800 per day.
(11) New Purchase One is expected to be delivered in December 2019 and New Purchase Two in January 2020. Implied Aggregate Adjusted EBITDA of $2.8 million for median period.

Conference Call and Webcast

Global Ship Lease will hold a conference call to discuss the Company's results for the three months ended September 30, 2019 today, Wednesday November 6, 2019 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (877) 445-2556 or (908) 982-4670; Passcode: 6579377

Please dial in at least 10 minutes prior to 10:30 a.m. Eastern Time to ensure a prompt start to the call.

(2) Live Internet webcast and slide presentation: http://www.globalshiplease.com

If you are unable to participate at this time, a replay of the call will be available through Friday, November 22, 2019 at (855) 859-2056 or (404) 537-3406. Enter the code 6579377 to access the audio replay. The webcast will also be archived on the Company's website: http://www.globalshiplease.com.

Annual Report on Form 20F

Global Ship Lease, Inc has filed its Annual Report for 2018 with the Securities and Exchange Commission. A copy of the report can be found under the Investor Relations section (Annual Reports) of the Company's website at http://www.globalshiplease.com Shareholders may request a hard copy of the audited financial statements free of charge by contacting the Company at info@globalshiplease.com or by writing to Global Ship Lease, Inc, care of Global Ship Lease Services Limited, Wilton Road, London SW1V 1LW United Kingdom, or by telephoning +44 (0) 203 998 0063.

About Global Ship Lease

Global Ship Lease is a leading independent owner of containerships with a diversified fleet of mid-sized and smaller containerships. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under fixed-rate charters to top tier container liner companies. On November 15, 2018, it completed a strategic combination with Poseidon Containers.

Including two 6,650 TEU containerships that the Company has contracted to purchase, Global Ship Lease owns 43 ships, ranging from 2,207 to 11,040 TEU, of which nine are fuel efficient new-design wide beam, with a total capacity of 237,462 TEU and an average age, weighted by TEU capacity, of 12.4 years as at September 30, 2019.

The average remaining term of the Company's charters at September 30, 2019, to the mid-point of redelivery, including options under owner's control, was 2.6 years on a TEU-weighted basis. Contracted revenue on the same basis was $778 million. Contracted revenue was $862 million, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 2.9 years.

Additional Information

Information on the Annual Mandatory Offer is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any Notes. The Annual Mandatory Offer is made only by and pursuant to the terms set forth in the Offer Documents that the Company has or will distribute to its noteholders. The information in this press release regarding the Annual Mandatory Offer is qualified by reference to the Offer Documents. Subject to applicable law, the Company may amend, extend or terminate the Annual Mandatory Offer.

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, income taxes, depreciation and amortization and earnings allocated to preferred shares. Adjusted EBITDA is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles.

Adjusted EBITDA is presented herein on a forward-looking basis in certain instances. The Company has not provided a reconciliation of any such forward looking non-US GAAP financial measure to the most directly comparable US GAAP measure because such US GAAP financial measures on a forward-looking basis are not available to the Company without unreasonable effort.

ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

		Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Net income available to Common Shareholders		9,949	3,863	28,798	12,075
Adjust:	Depreciation and amortization	11,174	8,374	32,884	24,703
	Interest income	(414)	(364)	(1,198)	(984)
	Interest expense	18,424	10,996	56,484	32,512
	Income tax	-	13	(40)	59
	Earnings allocated to preferred shares	765	766	2,297	2,297
Adjusted EBITDA		39,898	23,648	119,225	70,662

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 future growth of the container shipping industry, including the rates of annual demand and supply growth;
- the financial condition of our charterers, particularly CMA CGM, our principal charterer and main source of operating revenue, and their ability to pay charter hire in accordance with the charters;
- Global Ship Lease’s financial condition and liquidity, including its level of indebtedness or ability to obtain additional financing to fund capital expenditures, ship acquisitions and other general corporate purposes;
- Global Ship Lease’s ability to meet its financial covenants and repay its credit facilities;

- 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 credit facility;
- risks relating to the acquisition of Poseidon Containers and Global Ship Lease’s ability to realize the anticipated benefits of the acquisition;
- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of crew, number of offhire days, drydocking and survey requirements and insurance costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;
- changes in the rate of growth of global and various regional economies;
- risks incidental to ship operation, including piracy, discharge of pollutants and ship accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve its capital base;
- Global Ship Lease’s expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of its ships;
- Global Ship Lease’s continued ability to enter into or renew long-term, fixed-rate charters or other ship employment arrangements;
- the continued performance of existing long-term, fixed-rate time charters;
- Global Ship Lease’s ability to capitalize on its management’s and board of 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 including taxation;
- 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 U.S Securities and Exchange Commission (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.

Global Ship Lease, Inc.

Interim Unaudited Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

	As of September 30, 2019	As of December 31, 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 86,697	$ 82,059
Restricted cash	5,355	2,186
Accounts receivable, net	2,460	1,927
Inventories	5,313	5,769
Prepaid expenses and other current assets	6,755	6,214
Due from related parties	4,440	817
Total current assets	**$ 111,020**	**$ 98,972**
NON-CURRENT ASSETS		
Vessels in operation	$ 1,129,808	$ 1,112,766
Advances for vessel acquisitions	1,500	-
Other fixed assets	2	5
Intangible assets-charter agreements	2,458	5,400
Deferred charges, net	12,014	9,569
Other non-current assets	-	948
Restricted cash, net of current portion	5,702	5,827
Total non-current assets	**1,151,484**	**1,134,515**
TOTAL ASSETS	**$ 1,262,504**	**$ 1,233,487**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 7,925	$ 9,586
Accrued liabilities	26,396	15,407
Current portion of long-term debt	86,004	64,088
Deferred revenue	6,835	3,118
Due to related parties	63	3,317
Total current liabilities	**$ 127,223**	**$ 95,516**
LONG-TERM LIABILITIES		
Long-term debt, net of current portion and deferred financing costs	$ 782,725	$ 813,130
Intangible liability-charter agreements	6,964	8,470
Deferred tax liability	-	9
Total non-current liabilities	**789,689**	**821,609**
TOTAL LIABILITIES	**$ 916,912**	**$ 917,125**
Commitments and Contingencies	-	-
SHAREHOLDERS' EQUITY		
Class A common shares-authorized 214,000,000 shares with a $0.01 par value 9,942,950 shares issued and outstanding (2018-9,017,205 shares)	$ 99	$ 90
Class B common shares-authorized 20,000,000 shares with a $0.01 par value nil issued and outstanding (2018-925,745 shares)	-	9
Series B Preferred shares-authorized 16,100 shares with a $0.01 par value 14,000 shares issued and outstanding (2018-14,000 shares)	-	-
Series C Preferred shares-authorized 250,000 shares with a $0.01 par value 250,000 shares issued and outstanding (2018-250,000 shares)	3	3
Additional paid in capital	512,811	512,379
Accumulated deficit	(167,321)	(196,119)
Total shareholders' equity	**345,592**	**316,362**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 1,262,504**	**$ 1,233,487**

Global Ship Lease, Inc.

Interim Unaudited Consolidated Statements of Income

(Expressed in thousands of U.S. dollars except share data)

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
OPERATING REVENUES				
Time charter revenue	$ 25,538	$ 4,114	$ 80,661	$ 14,222
Time charter revenue-related parties	40,409	31,775	112,887	92,853
	65,947	**35,889**	**193,548**	**107,075**
OPERATING EXPENSES:				
Vessel operating expenses	18,764	10,543	56,296	30,424
Vessel operating expenses-related parties	2,773	215	7,006	751
Time charter and voyage expenses	1,942	236	4,727	613
Time charter and voyage expenses-related parties	478	-	1,328	-
Depreciation and amortization	11,174	8,374	32,884	24,703
General and administrative expenses	2,973	1,248	7,083	4,641
Operating Income	**27,843**	**15,273**	**84,224**	**45,943**
Interest income	414	364	1,198	984
Interest and other financial expense	(18,424)	(10,996)	(56,484)	(32,512)
Other income, net	881	1	2,117	16
Total non-operating expense	**(17,129)**	**(10,631)**	**(53,169)**	**(31,512)**
Income before income taxes	**10,714**	**4,642**	**31,055**	**14,431**
Income taxes	-	(13)	40	(59)
Net Income	**$ 10,714**	**$ 4,629**	**$ 31,095**	**$ 14,372**
Earnings allocated to Series B Preferred Shares	(765)	(766)	(2,297)	(2,297)
Net Income available to Common Shareholders	**$ 9,949**	**$ 3,863**	**$ 28,798**	**$ 12,075**
Earnings per Share				
Weighted average number of Class A common shares outstanding				
Basic	9,942,950	6,048,425	9,939,559	6,044,821
Diluted	10,082,806	6,048,425	10,058,321	6,044,821
Net Gain per Class A common share				$
Basic	0.43	0.64	1.26	2.00
Diluted	0.43	0.64	1.24	2.00
Weighted average number of Class B common shares outstanding				
Basic and diluted	$ n/a	925,745	n/a	925,745
Net Gain per Class B common share				$
Basic and diluted	n/a	nil	n/a	nil

Global Ship Lease, Inc.

Interim Unaudited Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Cash flows from operating activities:				
Net Income	$ 10,714	$ 4,630	$ 31,095	$ 14,372
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	11,174	8,375	32,884	24,704
Amortization of deferred financing costs	755	1,115	2,244	3,131
Amortization of original issue discount / premium on repurchase of notes	202	201	607	602
Amortization of intangible asset/liability-charter agreements	490	(443)	1,436	(1,329)
Share based compensation	1,288	45	1,288	136
Changes in operating assets and liabilities:				
Decrease/(increase) in accounts receivable and other assets	1,660	(1,005)	(86)	(2,342)
Decrease/(increase) in inventories	650	(715)	456	(2,581)
Increase in accounts payable and other liabilities	6,023	8,361	6,812	6,135
(Decrease)/increase in related parties' balances	(510)	496	(6,877)	(603)
Increase/(decrease) in deferred revenue	4,506	(248)	3,717	(758)
Unrealized foreign exchange loss (gain)	(30)	7	(16)	5
Net cash provided by operating activities	**$ 36,922**	**$ 20,819**	**$ 73,560**	**$ 41,472**
Cash flows from investing activities:				
Acquisition of vessels	(15,001)	-	(33,497)	(11,436)
Cash paid for vessel improvements	(7,286)	(24)	(14,062)	(150)
Cash paid for dry-dockings	(2,485)	(877)	(3,182)	(2,104)
Advances for vessel acquisitions	(1,500)	-	(1,500)	
Net cash used in investing activities	**$ (26,272)**	**$ (901)**	**$ (52,241)**	**$ (13,690)**
Cash flows from financing activities:				
Proceeds from drawdown of credit facilities	280,500	8,125	293,500	8,125
Repayment of credit facilities	(11,272)	-	(37,819)	(10,000)
Repayment of refinanced debt	(262,809)	-	(262,809)	-
Deferred financing costs paid	(3,890)	(1,812)	(4,212)	(1,812)
Series B Preferred Shares-dividends paid	(765)	(766)	(2,297)	(2,297)
Net cash provided/(used) in financing activities	**$ 1,764**	**$ 5,547**	**$ (13,637)**	**$ (5,984)**
Net decrease in cash and cash equivalents and restricted cash	**12,414**	**25,465**	**7,682**	**21,798**
Cash and cash equivalents and restricted cash at beginning of the period	85,340	69,599	90,072	73,266
Cash and cash equivalents and restricted cash at end of the period	**$ 97,754**	**$ 95,064**	**$ 97,754**	**$ 95,064**
Supplementary Cash Flow Information:				
Cash paid for interest	10,307	740	45,094	20,677
Cash paid for income taxes	-	30	-	58
Non-cash financing activities:				
Unpaid offering costs	856	-	856	-

Exhibit 99.2

GLOBAL SHIP LEASE, INC.

INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NINE MONTHS ENDED SEPTEMBER 30, 2019

Global Ship Lease, Inc.

Interim Unaudited Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars except share data)

	Note	As of September 30, 2019	As of December 31, 2018
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$ 86,697	$ 82,059
Restricted cash		5,355	2,186
Accounts receivable, net		2,460	1,927
Inventories		5,313	5,769
Prepaid expenses and other current assets		6,755	6,214
Due from related parties	5	4,440	817
Total current assets		**$ 111,020**	**$ 98,972**
NON-CURRENT ASSETS			
Vessels in operation	3	$ 1,129,808	$ 1,112,766
Advances for vessel acquisitions	3	1,500	—
Other fixed assets		2	5
Intangible assets-charter agreements		2,458	5,400
Deferred charges, net		12,014	9,569
Other non-current assets		—	948
Restricted cash, net of current portion		5,702	5,827
Total non-current assets		**1,151,484**	**1,134,515**
TOTAL ASSETS		**$ 1,262,504**	**$ 1,233,487**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		$ 7,925	$ 9,586
Accrued liabilities		26,396	15,407
Current portion of long-term debt	4	86,004	64,088
Deferred revenue		6,835	3,118
Due to related parties	5	63	3,317
Total current liabilities		**127,223**	**95,516**
LONG-TERM LIABILITIES			
Long-term debt, net of current portion and deferred financing costs	4	$ 782,725	$ 813,130
Intangible liability-charter agreements		6,964	8,470
Deferred tax liability		—	9
Total non-current liabilities		**789,689**	**821,609**
Total liabilities		**$ 916,912**	**$ 917,125**
Commitments and Contingencies	6	**—**	**—**
SHAREHOLDERS' EQUITY			
Class A common shares - authorized 214,000,000 shares with a $0.01 par value 9,942,950 shares issued and outstanding (2018 – 9,017,205 shares)	7	$ 99	$ 90
Class B common shares - authorized 20,000,000 shares with a $0.01 par value nil shares issued and outstanding (2018 – 925,745 shares)	7	—	9
Series B Preferred Shares - authorized 16,100 shares with a $0.01 par value 14,000 shares issued and outstanding (2018 – 14,000 shares)	7	—	—
Series C Preferred Shares - authorized 250,000 shares with a $0.01 par value 250,000 shares issued and outstanding (2018 - 250,000 shares)	7	3	3
Additional paid in capital		512,811	512,379
Accumulated deficit		(167,321)	(196,119)
Total shareholders' equity		**345,592**	**316,362**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 1,262,504**	**$ 1,233,487**

See accompanying notes to interim unaudited consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Consolidated Statements of Income

(Expressed in thousands of U.S. dollars except share data)

	Note	Nine months ended September 30, 2019	Nine months ended September 30, 2018
OPERATING REVENUES			
Time charter revenue		$ 80,661	$ 14,222
Time charter revenue-related parties	5	112,887	92,853
		193,548	**107,075**
OPERATING EXPENSES:			
Vessels operating expenses		56,296	30,424
Vessels operating expenses-related parties	5	7,006	751
Time charter and voyage expenses		4,727	613
Time charter and voyage expenses-related parties		1,328	—
Depreciation and amortization	3	32,884	24,703
General and administrative expenses		7,083	4,641
Operating Income		**84,224**	**45,943**
Interest income		1,198	984
Interest and other financial expense		(56,484)	(32,512)
Other income, net		2,117	16
Total non-operating expense		**(53,169)**	**(31,512)**
Income before income taxes		**31,055**	**14,431**
Income taxes		40	(59)
Net Income		**$ 31,095**	**$ 14,372**
Earnings allocated to Series B Preferred Shares	7	(2,297)	(2,297)
Net Income available to Common Shareholders		**$ 28,798**	**$ 12,075**
Earnings per Share			
Weighted average number of Class A common shares outstanding			
Basic	9	9,939,559	6,044,821
Diluted	9	10,058,321	6,044,821
Net Gain per Class A common share			
Basic		$ 1.26	2.00
Diluted		$ 1.24	2.00
Weighted average number of Class B common shares outstanding			
Basic and diluted	9	nil	925,745
Net Gain per Class B common shares			
Basic and diluted	9	$ n/a	$nil

See accompanying notes to interim unaudited consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars except share data)

	Note	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Cash flows from operating activities:			
Net Income		$ 31,095	$ 14,372
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3	32,884	24,704
Amortization of deferred financing costs	4	2,244	3,131
Amortization of original issue discount / premium on repurchase of notes	4	607	602
Amortization of intangible asset/liability-charter agreements		1,436	(1,329)
Share based compensation	8	1,288	136
Changes in operating assets and liabilities:			
Increase in accounts receivable and other assets		(86)	(2,342)
Decrease/(Increase) in inventories		456	(2,581)
Increase in accounts payable and other liabilities		6,812	6,135
Decrease in related parties' balances	5	(6,877)	(603)
Increase/(Decrease) in deferred revenue		3,717	(758)
Unrealized foreign exchange (gain)/ loss		(16)	5
Net cash provided by operating activities		**$ 73,560**	**$ 41,472**
Cash flows from investing activities:			
Acquisition of vessels		(33,497)	(11,436)
Cash paid for vessel improvements		(14,062)	(150)
Cash paid for dry-dockings		(3,182)	(2,104)
Advances for vessel acquisitions		(1,500)	—
Net cash used in investing activities		**$ (52,241)**	**$ (13,690)**
Cash flows from financing activities:			
Proceeds from drawdown of credit facilities		293,500	8,125
Repayment of credit facilities		(37,819)	(10,000)
Repayment of refinanced debt	4	(262,809)	—
Deferred financing costs paid		(4,212)	(1,812)
Series B Preferred Shares-dividends paid	7	(2,297)	(2,297)
Net cash used in financing activities		**$ (13,637)**	**$ (5,984)**
Net increase in cash and cash equivalents and restricted cash		**7,682**	**21,798**
Cash and cash equivalents and restricted cash at beginning of the period		90,072	73,266
Cash and cash equivalents and restricted cash at end of the period		**$ 97,754**	**$ 95,064**
Supplementary Cash Flow Information:			
Cash paid for interest		45,094	20,677
Cash paid for income taxes		—	58
Non-cash financing activities:			
Unpaid offering costs		856	—

See accompanying notes to interim unaudited consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Consolidated Statements of Changes in Shareholders' Equity

(Expressed in thousands of U.S. dollars except share data)

	Number of Common Shares at par value $0.01	Number of Series B Preferred Shares at par value $0.01	Number of Series C Preferred Shares at par value $0.01	Common Shares	Series B Preferred Shares	Series C Preferred Shares	Additional paid-in capital	Accumulated Deficit	Total Shareholders' Equity
Balance at December 31, 2017	**6,876,962**	**14,000**	**—**	**$ 69**	**$ —**	**$ —**	**$ 387,229**	**$ (135,693)**	**$ 251,605**
Restricted Stock Units (Note 8)	—	—	—	—	—	—	277	—	277
Net Income for the period	—	—	—	—	—	—	—	4,958	4,958
Series B Preferred Shares dividend (Note 7)	—	—	—	—	—	—	—	(766)	(766)
Balance at March 31, 2018	**6,876,962**	**14,000**	**—**	**$ 69**	**$ —**	**$ —**	**$ 387,506**	**$ (131,501)**	**$ 256,074**
Restricted Stock Units (Note 8)	—	—	—	—	—	—	45	—	45
Net Income for the period	—	—	—	—	—	—	—	4,785	4,785
Series B Preferred Shares dividend (Note 7)	—	—	—	—	—	—	—	(765)	(765)
Balance at June 30, 2018	**6,876,962**	**14,000**	**—**	**$ 69**	**$ —**	**$ —**	**$ 387,551**	**$ (127,481)**	**$ 260,139**
Restricted Stock Units (Note 8)	—	—	—	—	—	—	45	—	45
Net Income for the period	—	—	—	—	—	—	—	4,628	4,628
Series B Preferred Shares dividend (Note 7)	—	—	—	—	—	—	—	(765)	(765)
Balance at September 30, 2018	**6,876,962**	**14,000**	**—**	**$ 69**	**$ —**	**$ —**	**$ 387,596**	**$ (123,618)**	**$ 264,047**

	Number of Common Shares at par value $0.01	Number of Series B Preferred Shares at par value $0.01	Number of Series C Preferred Shares at par value $0.01	Common Shares	Series B Preferred Shares	Series C Preferred Shares	Additional paid-in capital	Accumulated Deficit	Total Shareholders' Equity
Balance at December 31, 2018	**9,942,950**	**14,000**	**250,000**	**$ 99**	**$ —**	**$ 3**	**$ 512,379**	**$ (196,119)**	**$ 316,362**
Net Income for	—	—	—	—	—	—	—	10,818	10,818

the period									
Series B Preferred Shares dividend (Note 7)	—	—	—	—	—	—	—	(766)	(766)
Balance at March 31, 2019	**9,942,950**	**14,000**	**250,000**	**$ 99**	**$ —**	**$ 3**	**512,379**	**$ (186,067)**	**326,414**
Net Income for the period	—	—	—	—	—	—	—	9,563	$ 9,563
Series B Preferred Shares dividend (Note 7)	—	—	—	—	—	—	—	(766)	(766)
Balance at June 30, 2019	**9,942,950**	**14,000**	**250,000**	**$ 99**	**$ —**	**$ 3**	**$ 512,379**	**$ (177,270)**	**$ 335,211**
Restricted Stock Units (Note 8)	—	—	—	—	—	—	1,288	—	1,288
Net Income for the period	—	—	—	—	—	—	—	10,714	10,714
Series B Preferred Shares dividend (Note 7)	—	—	—	—	—	—	—	(765)	(765)
Offering costs	—	—	—	—	—	—	(856)	—	(856)
Balance at September 30, 2019	**9,942,950**	**14,000**	**250,000**	**$ 99**	**$ —**	**$ 3**	**$ 512,811**	**$ (167,321)**	**$ 345,592**

See accompanying notes to interim unaudited consolidated financial statements

(Expressed in thousands of U.S. dollars except share data)

1. Description of Business

On August 14, 2008, Global Ship Lease, Inc. (the "Company") merged indirectly with Marathon Acquisition Corp., a company then listed on The American Stock Exchange, and with the pre-existing Global Ship Lease, Inc. which was then wholly owned by CMA CGM. GSL Holdings, Inc. was the surviving entity, changed its name to Global Ship Lease, Inc. and became listed on The New York Stock Exchange (the "NYSE").

On November 15, 2018, the Company completed a transformative transaction and acquired Poseidon Containers' 20 containerships, one of which, the Argos, was contracted to be sold, which sale was completed in December 2018, which we refer to herein as the "Poseidon Transaction". References herein to the "GSL Fleet" are to the 19 vessels that were owned by us prior to the consummation of the Poseidon Transaction, and references to the "Poseidon Fleet" are to the 19 vessels that we acquired as a result of the Poseidon Transaction, excluding the Argos.

On March 25, 2019, the Company's common shares began trading on a reverse-split-adjusted basis, following approval received from the Company's shareholders at a Special Meeting held on March 20, 2019 and subsequently approval from the Company's Board of Directors to reverse split the Company's common shares at a ratio of one-for-eight.

The Class A common shares and Class B common shares per share amounts disclosed in the interim unaudited consolidated financial statements and notes give effect to the reverse stock split retroactively, for all periods presented.

On September 24, 2019, the Company announced the commencement of a fully underwritten public offering of its Class A common shares, par value $0.01 per share, which closed on October 1, 2019. The Company issued 7,613,788 Class A common shares, at an offering price of $7.25 per share, for gross proceeds of approximately $55,200. The net proceeds, after underwriting discounts commissions and expenses, are estimated to be $50,717 and will be included in the Company's financial statements for the three months ending December 31, 2019.

The Company's business is to own and charter out containerships to leading liner companies. As of September 30, 2019, the Company owned 40 vessels with average age weighted by TEU capacity of 12.0 years. It had contracted to purchase one further ship, which was delivered in October 2019.

The following table provides information about the vessels:

Company Name (1)	Fleet	Country of Incorporation	Vessel Name	Capacity in TEUs (2)	Year Built	Earliest Charter Expiry Date
Global Ship Lease 3 Limited	GSL	Cyprus	CMA CGM Matisse	2,262	1999	4Q19
Global Ship Lease 4 Limited	GSL	Cyprus	CMA CGM Utrillo	2,262	1999	1Q20
Global Ship Lease 5 Limited	GSL	Cyprus	GSL Keta	2,207	2003	4Q19(9)
Global Ship Lease 6 Limited	GSL	Cyprus	GSL Julie	2,207	2002	4Q19(10)
Global Ship Lease 7 Limited	GSL	Cyprus	Kumasi	2,207	2002	4Q19(11)
Global Ship Lease 8 Limited	GSL	Cyprus	Marie Delmas	2,207	2002	4Q19 (11)
Global Ship Lease 9 Limited	GSL	Cyprus	CMA CGM La Tour	2,272	2001	4Q19
Global Ship Lease 10 Limited	GSL	Cyprus	CMA CGM Manet	2,272	2001	4Q19
Global Ship Lease 12 Limited	GSL	Cyprus	CMA CGM Château d'If	5,089	2007	4Q20
Global Ship Lease 13 Limited	GSL	Cyprus	CMA CGM Thalassa	11,040	2008	4Q25
Global Ship Lease 14 Limited	GSL	Cyprus	CMA CGM Jamaica	4,298	2006	3Q22
Global Ship Lease 15 Limited	GSL	Cyprus	CMA CGM Sambhar	4,045	2006	3Q22
Global Ship Lease 16 Limited	GSL	Cyprus	CMA CGM America	4,045	2006	3Q22
Global Ship Lease 20 Limited	GSL	Hong Kong	MSC Tianjin	8,667	2005	2Q24(3)
Global Ship Lease 21 Limited	GSL	Hong Kong	MSC Qingdao	8,667	2004	2Q24(3)
Global Ship Lease 22 Limited	GSL	Hong Kong	GSL Ningbo	8,667	2004	3Q20
Global Ship Lease 23 Limited	GSL	Hong Kong	CMA CGM Berlioz	6,621	2001	2Q21
Global Ship Lease 26 Limited	GSL	Hong Kong	GSL Valerie	2,824	2005	2Q20
Global Ship Lease 30 Limited	—	Marshall Islands	GSL Eleni	7,849	2004	2Q24(4)
Global Ship Lease 31 Limited	—	Marshall Islands	GSL Kalliopi	7,849	2004	3Q22(4)
Global Ship Lease 32 Limited	—	Marshall Islands	GSL Grania	7,849	2004	3Q22(4)
GSL Alcazar Inc.	GSL	Marshall Islands	CMA CGM Alcazar	5,089	2007	4Q20

(Expressed in thousands of U.S. dollars except share data)

1. Description of Business (continued)

Company Name (1)	Fleet	Country of Incorporation	Vessel Name	Capacity in TEUs (2)	Year Built	Earliest Charter Expiry Date
Aris Marine LLC	Poseidon	Marshall Islands	Maira	2,506	2000	1Q20
Aphrodite Marine LLC	Poseidon	Marshall Islands	Nikolas	2,506	2000	1Q20
Athena Marine LLC	Poseidon	Marshall Islands	Newyorker	2,506	2001	1Q20
Hephaestus Marine LLC	Poseidon	Marshall Islands	Dolphin II	5,095	2007	4Q19(7)
Pericles Marine LLC	Poseidon	Marshall Islands	Athena	2,762	2003	1Q20
Zeus One Marine LLC	Poseidon	Marshall Islands	Orca I	5,095	2006	2Q20(8)
Leonidas Marine LLC	Poseidon	Marshall Islands	Agios Dimitrios	6,572	2011	3Q19(5)
Alexander Marine LLC	Poseidon	Marshall Islands	Mary	6,927	2013	3Q23
Hector Marine LLC	Poseidon	Marshall Islands	Kristina	6,927	2013	2Q24
Ikaros Marine LLC	Poseidon	Marshall Islands	Katherine	6,927	2013	1Q24
Tasman Marine LLC	Poseidon	Marshall Islands	Tasman	5,936	2000	1Q22(6)
Hudson Marine LLC	Poseidon	Marshall Islands	Dimitris Y	5,936	2000	2Q21
Drake Marine LLC	Poseidon	Marshall Islands	Ian H	5,936	2000	1Q21
Phillipos Marine LLC	Poseidon	Marshall Islands	Alexandra	6,927	2013	1Q24
Aristoteles Marine LLC	Poseidon	Marshall Islands	Alexis	6,882	2015	1Q24
Menelaos Marine LLC	Poseidon	Marshall Islands	Olivia I	6,882	2015	1Q24
Laertis Marine LLC	Poseidon	Marshall Islands	UASC Al Khor	9,115	2015	1Q22
Penelope Marine LLC	Poseidon	Marshall Islands	Maira XL	9,115	2015	2Q20
Telemachus Marine LLC	Poseidon	Marshall Islands	Anthea Y	9,115	2015	2Q20

(1) All subsidiaries are 100% owned, either directly or indirectly;
(2) Twenty-foot Equivalent Units;
(3) Five year charter at implied Adjusted EBITDA of $25.6 million per ship for the period.
(4) GSL Eleni was delivered in May 2019, GSL Grania was delivered in September 2019 and GSL Kalliopi was delivered in October 2019. GSL Eleni is chartered for five years; GSL Kalliopi and GSL Grania chartered for three years plus two successive periods of one year at option of the charterer. Implied Aggregate Adjusted EBITDA of $32.0 million for firm periods, increasing to $47.0 million if all options are exercised.
(5) Thereafter, the Company has the option, callable in 4Q19, to extend for four years at $20,000 per day.
(6) Additional 12 - month extension at charterer's option, for an additional $4.4 million implied Adjusted EBITDA.
(7) Thereafter, 8-12 months to Feedertech at $12,500 per day commencing on November 15, 2019.
(8) Rate increases to $10,000 per day from June 3, 2020.
(9) Thereafter, 100-180 days to OOCL at $9,400 per day commencing on October 28, 2019.
(10) Option for six months plus or minus 30 days extension at $8,500 per day from October 16, 2019 has been exercised by the charterer.
(11) The Company has the option to extend to December 31, 2020, plus or minus 90 days, at $9,800 per day.

2. Summary of Significant Accounting Policies and Disclosures

(a) Basis of Presentation

The accompanying financial information is unaudited and reflects all adjustments, consisting solely of normal recurring adjustments, which, in the opinion of management, are necessary for a fair statement of financial position and results of operations for the interim periods presented. The financial information does not include all disclosures required under United States Generally Accepted Accounting Principles ("US GAAP") for annual financial statements. These interim unaudited consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as of December 31, 2018 filed with the Securities and Exchange Commission on March 29, 2019 in the Company's Annual Report on Form 20-F. Certain comparative figures have been reclassified to conform to changes in presentation in the current period.

Adoption of new accounting standards

On January 1, 2019, the Company adopted the requirements of ASU 2016-02 "Leases" ("ASC 842" or "the new lease standard"), applying the alternative transition method, which is consistent, with the approach the Company elected under the new revenue standard adopted as of January 1, 2018. The Company has elected to adopt the practical expedient for lessors to combine lease and non-lease components of revenue earned by its vessels under time charter agreements classified as operating leases. A time charter involves placing a vessel at the charterer's disposal for a period of time during which the charterer uses the vessel, in return for the payment of a specified daily hire rate. Under time charters, operating costs such as for crews, maintenance and insurance are typically paid by the owner of the vessel. The performance obligations in a time charter contract are satisfied over the term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. All of the Company's time charter agreements provide for fixed consideration. The revenue earned under time charter contracts is not negotiated in separate components. The Company assessed that the lease component included in its time charter contracts, if accounted separately, would be classified as an operating lease. In addition, the timing and pattern of transfer of the non-lease component and the associated lease component in a time charter are the same. All of the Company's revenues for the nine months ended September 30, 2019 and 2018 derive from time charter agreements that are classified as operating leases.

The Company believes that combining the lease and non-lease components provides for more meaningful financial reporting as it is more reflective of the predominant component in the time charter contracts that is the lease component.

As a result of this adoption, there was no cumulative impact to the Company's retained earnings at January 1, 2019. The comparative information has not been recasted and continues to be reported under the accounting standards in effect for those periods (ASC 840), including disclosure requirements.

Counterparty risk

The majority of the Company's revenues are derived from charters to CMA CGM. The Company is consequently highly dependent on the performance by CMA CGM of its obligations under these charters. The container shipping industry is volatile and is currently experiencing a sustained cyclical downturn. Many container shipping companies have reported financial losses.

If CMA CGM ceases doing business or fails to perform its obligations under the charters, the Company's business, financial position and results of operations would be materially adversely affected as it is probable that, even if the Company was able to find replacement charters, such replacement charters would be at significantly lower daily rates and shorter durations. If such events occur, there would be significant uncertainty about the Company's ability to continue as a going concern.

These interim unaudited consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The interim unaudited consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, nor to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies and Disclosures (continued)

(b) Principles of Consolidation

The accompanying interim unaudited consolidated financial information include the financial statements of the Company and its wholly owned subsidiaries; the Company has no other interests. All significant intercompany balances and transactions have been eliminated in the Company's interim unaudited consolidated financial statements.

(c) Vessels in operation

Vessels are generally recorded at their historical cost, which consists of the acquisition price and any material expenses incurred upon acquisition. Vessels acquired in a corporate transaction accounted for as an asset acquisition are stated at the acquisition price, which consists of consideration paid, plus transaction costs less any negative goodwill, if applicable. Vessels acquired in a corporate transaction accounted for as a business combination are recorded at fair value. Vessels acquired as part of the Marathon Merger in 2008 were accounted for under ASC 805, which required that the vessels be recorded at fair value, less the negative goodwill arising as a result of the accounting for the merger.

Subsequent expenditures for major improvements and upgrades are capitalized, provided they appreciably extend the life, increase the earnings capacity or improve the efficiency or safety of the vessels.

Borrowing costs incurred during the construction of vessels or as part of the prefinancing of the acquisition of vessels are capitalized. There was no capitalized interest for the nine months ended September 30, 2019 and the year ended December 31, 2018, respectively. Other borrowing costs are expensed as incurred. Vessels are stated less accumulated depreciation and impairment, if applicable. Vessels are depreciated to their estimated residual value using the straight-line method over their estimated useful lives which are reviewed on an ongoing basis to ensure they reflect current technology, service potential and vessel structure. The useful lives are estimated to be 30 years from original delivery by the shipyard.

Management estimates the residual values of our container vessels based on a scrap value cost of steel times the weight of the vessel noted in lightweight tons (LWT). Residual values are periodically reviewed and revised to recognize changes in conditions, new regulations or other reasons. Revision of residual values affect the depreciable amount of the vessels and affects depreciation expense in the period of the revision and future periods. Up to December 31, 2018, management estimated the residual values of its vessels based on scrap rate of $250 per LWT. Effective January 1, 2019 following management's consideration of current market trends for scrap rates and historical scrap rates of the residual values of the Company's vessels, the estimated scrap value per LWT was increased to $400. This change in accounting estimates did not materially affect the statements of income and the loss per share of the Company for the nine months ended September 30, 2019.

For any vessel group which is impaired, the impairment charge is recorded against the cost of the vessel and the accumulated depreciation as at the date of impairment is removed from the accounts.

The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss is included in the interim unaudited Consolidated Statements of Income.

Vessels acquisitions

The Poseidon Transaction has been accounted for under ASU 2017-01 as an asset acquisition. The vessels acquired on November 15, 2018, described in note 1, were recorded at their fair value, based on valuations obtained from third party independent ship brokers, less negative goodwill arising as a result of the accounting for the overall Poseidon Transaction, allocated pro-rata. The following table summarizes the accounting for the Poseidon Transaction, including the fair value of the stock-based consideration given:

(Expressed in thousands of U.S. dollars except share data)

2. Summary of Significant Accounting Policies and Disclosures (continued)

(c) Vessels in operation (continued)

Assets and Liabilities Acquired		**Amount**
Vessels fair value as of November 15, 2018	$	761,248
Negative goodwill allocated pro-rata to the vessels acquired		(143,726)
Vessels fair value recognized as of November 15, 2018 (see note 3)		617,522
Cash and cash equivalents		35,044
Fair value of time charter contracts attached, net of pro-rata allocation of negative goodwill		5,404
Debt assumed		(509,673)
Working capital (excluding cash and cash equivalents)		(11,331)
Total	**$**	**136,966**

Fair Value of Consideration Given		**Amount**
Share price as of November 15, 2018 (as adjusted for reverse stock split)	$	7.84
Fair value of stock-based consideration		125,133
Capitalized transaction expenses		11,833
Total consideration	**$**	**136,966**

(d) Impairment of Long-lived assets

Tangible fixed assets, such as vessels, are reviewed individually for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. Undiscounted projected operating cash flows are determined for each vessel group, which comprises of the vessel, the unamortized portion of deferred dry-docking related to the vessel and the related carrying value of the intangible asset or liability (if any) with respect to the time charter attached to the vessel at its purchase, if applicable (together the “vessel group”) and compared to the carrying value of the vessel group (step one). Within the shipping industry, vessels can be purchased with a charter attached.

The value of the charter may be favorable or unfavorable when comparing the contracted charter rate to then current market rates. An impairment charge is recognized when the sum of the expected undiscounted future cash flows from the vessel group over its estimated remaining useful life is less than its carrying amount (step one) and is recorded equal to the amount by which the vessel group’s carrying amount exceeds its fair value, including any applicable charter. Fair value is determined with the assistance from valuations obtained from third party independent ship brokers (step two).

The assumptions used involve a considerable degree of estimation. Actual conditions may differ significantly from the assumptions and thus actual cash flows may be significantly different to those estimated with a material effect on the recoverability of each vessel’s carrying amount.

The most significant assumptions made for the determination of expected cash flows are (i) charter rates on expiry of existing charters, which are based on forecast charter rates, where relevant, in the four years from the date of the impairment test and a reversion to the historical mean for each vessel thereafter (ii) off-hire days, which are based on actual off-hire statistics for the Company’s fleet (iii) operating costs, based on current levels escalated over time based on long term trends (iv) dry-docking frequency, duration and cost (v) estimated useful life, which is assessed as a total of 30 years from original delivery by the shipyard and (vi) scrap values.

There were no impairment charge for the nine months ended September 30, 2019. During the year ended December 31, 2018, an impairment loss of $71,834 was recognized.

2. Summary of Significant Accounting Policies and Disclosures (continued)

(e) Revenue recognition and related expense

The Company generates revenue by time chartering out its vessels. Revenue is recorded when services are rendered under a signed charter agreement or with other evidence of an arrangement, the price is fixed or determinable, and collection is reasonably assured.

Revenues are recorded net of address commissions. Address commissions represent a discount provided directly to the charterers based on a fixed percentage of the agreed upon charter rate.

Revenues from time chartering of vessels are accounted for as operating leases and are thus recognized on a straight line basis as the average revenue over the rental periods of such charter agreements as service is performed, except for loss generating time charters, in which case the loss is recognized in the period when such loss is determined. A time charter involves placing a vessel at the charterer's disposal for a period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Any difference between the charter rate invoiced and the time charter revenue recognized is classified as, or released from, deferred revenue within the interim unaudited Consolidated Balance Sheets.

Charter revenue received in advance which relates to the period after a balance sheet date is recorded as deferred revenue within current liabilities until the respective charter services are rendered.

Under time charter agreements, operating costs such as for crews, maintenance and insurance are typically paid by the owner of the vessel whereas voyage expenses primarily consisting of port, canal and bunkers expenses that are unique to a particular charter are paid for by the charterer, except for commissions, which are always paid for by the owner and are included in time charter and voyage expenses as would be provisions for losses on time charters in progress and other miscellaneous owner's expenses.

Expenses related to our revenue-generating contracts are recognized as incurred.

(f) Fair Value Measurement and Financial Instruments

Financial instruments carried on the balance sheet include cash and cash equivalents, restricted cash, trade receivables and payables, other receivables and other liabilities and long-term debt. The particular recognition methods applicable to each class of financial instrument are disclosed in the applicable significant policy description of each item or included below as applicable.

Fair value measurement: Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date. The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Financial Risk Management: The Company activities expose it to a variety of financial risks including fluctuations in, time charter rates, credit and interest rates risk. Risk management is carried out under policies approved by executive management. Guidelines are established for overall risk management, as well as specific areas of operations.

2. Summary of Significant Accounting Policies and Disclosures (continued)

(g) Fair Value Measurement and Financial Instruments (continued)

Credit risk: The Company closely monitors its credit exposure to customers and counter-parties for credit risk. The Company has entered into commercial management agreement with Conchart Commercial Inc. (“Conchart”), pursuant to which Conchart has agreed to provide commercial management services to the Company, including the negotiation, on behalf of the Company, vessel employment contracts (see note 5). Conchart has policies in place to ensure that it trades with customers and counterparties with an appropriate credit history.

Financial instruments that potentially subject the Company to concentrations of credit risk are accounts receivable and cash and cash equivalents. The Company does not believe its exposure to credit risk is likely to have a material adverse effect on its financial position, results of operations or cash flows.

Liquidity Risk: Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company monitors cash balances appropriately to meet working capital needs.

(h) Recent accounting pronouncements

In June 2016, the FASB issued ASU 2016-13, “Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments” (“ASU 2016-13”), which amends the impairment model by requiring entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade receivables. In December 2018, the FASB issued Accounting Standards Update No. 2018-19 “Codification improvements to Topic 326”, which clarifies that impairment of receivables arising from operating leases should be accounted for in accordance with Topic 842, Leases. The ASU 2016-13 is effective for public entities for fiscal years beginning after December 15, 2019, with early adoption permitted. The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

The Company does not believe that any other recently issued, but not yet effective, accounting pronouncements would have a material impact on its interim unaudited consolidated financial statements.

(Expressed in thousands of U.S. dollars except share data)

3. Vessels in Operation

	Vessel Cost, as adjusted for Impairment charges	Accumulated Depreciation	Net Book Value
As of January 1, 2018	**$ 734,534**	**$ (148,014)**	**$ 586,520**
Additions	11,675	—	11,675
Acquisitions through the Poseidon Transaction	617,522	—	617,522
Depreciation	—	(31,117)	(31,117)
Impairment loss	(139,354)	67,520	(71,834)
As of December 31, 2018	**$ 1,224,377**	**$ (111,611)**	**$ 1,112,766**
Additions	46,785	—	46,785
Depreciation	—	(29,743)	(29,743)
As of September 30, 2019	**$ 1,271,162**	**$ (141,354)**	**$ 1,129,808**

On September 9, 2019, the Company took delivery of a 2004-built, 7,849 TEU containership, GSL Grania, for a contract price of $15,000.

In August 2019, the Company paid an advance of $1,500 for the acquisition of the 2004-built, 7,849 TEU containership, GSL Kalliopi, delivered subsequent to the period end (see note 10).

On May 28, 2019, the Company took delivery of a 2004-built, 7,849 TEU containership, GSL Eleni, for a contract price of $18,500.

On November 15, 2018, we completed a transformative transaction and acquired Poseidon Containers' 20 containerships, one of which, the Argos, was contracted to be sold, which sale was completed in December 2018, which we refer to herein as the "Poseidon Transaction". References herein to the "GSL Fleet" are to the 19 vessels that were owned by us prior to the consummation of the Poseidon Transaction, and references to the "Poseidon Fleet" are to the 19 vessels that we acquired as a result of the Poseidon Transaction, excluding the Argos.

On June 18, 2018, the Company took delivery of a 2005-built, 2,824 TEU containership, now named GSL Valerie, for a contract price of $11,275.

Whilst charter rates in the spot market and asset values saw overall improvements through 2018, taking into account the seasonal as well as cyclical nature of the container shipping industry, the recovery was not considered to have been sufficiently sustained not to undertake a fleet-wide review for impairment as at December 31, 2018 for the 19 vessels in the GSL Fleet. The impairment review resulted in an impairment charge on three vessels, totaling to $71,834, being recognized during the year ended December 31, 2018.

As of September 30, 2019, 18 vessels of the GSL Fleet were pledged as collateral under the 2022 Notes and the Citi Super Senior Term Loan ("Citi Credit Facility"), one vessel of the GSL Fleet was pledged as collateral under the Hayfin Credit Facility and the vessels acquired during 2019 were pledged under the Hellenic Bank Credit Facility (see note 4). Additionally, the loan facilities of Poseidon Fleet are collateralized by preferred mortgages over 16 of the Poseidon vessels.

(Expressed in thousands of U.S. dollars except share data)

4. Long-Term Debt

Facilities	September 30, 2019	December 31, 2018
2022 Notes	$ 340,000	$ 360,000
Less repurchase of Notes	—	(20,000)
2022 Notes (a)	**$ 340,000**	**$ 340,000**
Poseidon-DVB Credit Facility (b)	47,088	51,063
Poseidon- Syndicated Senior Secured Credit Facility (c)	230,000	—
Poseidon-Blue Ocean Junior Credit Facility (d, j)	38,500	38,500
Poseidon-Credit Agricole Credit Facility (e)	—	53,069
Poseidon-Blue Ocean Credit Facility (f)	—	23,830
Poseidon-ABN-AMRO Credit Facility (g)	—	62,189
Poseidon-ATB Credit Facility (h)	—	17,100
Poseidon-Credit Agricole Credit Facility (i)	—	80,000
Poseidon-Deutsche, CIT, Entrust Credit Facility (k)	169,336	180,500
Citi Credit Facility (l)	24,800	34,800
Hayfin Credit Facility (m)	7,775	8,125
Hellenic Bank Credit Facility (n)	24,550	—
Total	**$ 882,049**	**$ 889,176**
Less: Current portion of 2022 Notes	(20,000)	(20,000)
Less: Current portion	(66,004)	(44,088)
Less original issue discount	(2,052)	(2,659)
Less: Deferred financing costs (q)	(11,268)	(9,299)
Non-current portion of Long-Term Debt	**$ 782,725**	**$ 813,130**

4. Long-Term Debt (continued)

a) 9.875% First Priority Secured Notes due 2022

On October 31, 2017, the Company completed the sale of $360,000 in aggregate principal amount of its 9.875% First Priority Secured Notes (the "2022 Notes") which mature on November 15, 2022. Proceeds after the deduction of the original issue discount, but before expenses, amounted to $356,400.

Interest on the 2022 Notes is payable semi-annually on May 15 and November 15 of each year, commencing on May 15, 2018. As at September 30, 2019 and December 31, 2018 the 2022 Notes were secured by first priority vessel mortgages on the 18 vessels in the GSL Fleet and by assignments of earnings and insurances, pledges over certain bank accounts, as well as share pledges over each subsidiary owning a Mortgaged Vessel. In addition, the 2022 Notes are fully and unconditionally guaranteed, jointly and severally, by the Company's 18 vessel owning subsidiaries and Global Ship Lease Services Limited.

The Company is required to have a minimum cash balance of $20,000 on each test date, being March 31, June 30, September 30 and December 31 in each year.

The original issue discount is being amortized on an effective interest rate basis over the life of the 2022 Notes.

The Company is required to repay $40,000 each year for the first three years and $35,000 thereafter, across both the 2022 Notes and the new Citi Credit Facility - see 4(l) below. The Citi Credit Facility has minimum fixed amortization whereas as long as amounts are outstanding under that Facility amortization of the 2022 Notes is at the option of the noteholders, who can accept or reject an annual tender offer the Company is obliged to make. In December 2018, the tender offer was accepted in full and the Company repurchased $20,000 of the 2022 Notes at a purchase price of 102%. Around the second anniversary of the issue of the 2022 Notes, the Company will further offer to redeem $20,000 of the 2022 Notes at a purchase price of 102%. Any such offer not accepted will be applied to repay the Citi Credit Facility at par. Should the amount outstanding under the Citi Credit Facility be insufficient to absorb the total amount to be repaid, the excess will be mandatorily redeemed against the 2022 Notes at 102%. Around the third anniversary of the issue of the 2022 Notes, the Company will mandatorily redeem $40,000 of the 2022 Notes at a purchase price of 102%, less any amount remaining under the Citi Credit Facility. Around the fourth anniversary of the issue of the 2022 Notes, the Company will mandatorily redeem $35,000 of the 2022 Notes at a purchase price of 102%.

On December 20, 2018, the Company entered into a first supplemental indenture for the 2022 Notes according to which the date beginning on which the Company is permitted to pay dividends to common shareholders in an aggregate amount per year equal to 50% of the consolidated net profit after taxes of the Company for the preceding financial year, was brought forward from January 1, 2021 to January 1, 2020. Also, certain restrictions were agreed in the increase in the permitted transfer basket and the immediate increase in dividend capacity as a result of completing the Poseidon Transaction, and certain other provisions of the Indenture, among other things, the restricted payment covenant, the arm's length transaction covenant and the reporting covenant were amended.

As of September 30, 2019, the outstanding balance was $337,948, net of the outstanding balance of the original issue discount.

b) $52.6 Million DVB Credit Facility

In connection with the Poseidon Transaction, the Company assumed debt from the four vessel owning companies of Maira, Nikolas, Newyorker and Mary, on the date of completion of the transaction of $51,063 with DVB Bank SE ("DVB"). The agreement is dated July 18, 2017, with initial drawdown amount of $52,625 and final maturity of December 31, 2020.

The facility has a repayment schedule along with a cash sweep clause, whereby the excess cash flows will be used against the outstanding balance of the facility and will be specifically applied to the prepayment of the balloon instalment up to a specific amount. Tranches A and B each amounting to $5,500 are scheduled to be repaid in four consecutive quarterly instalments of $267 starting from March 31, 2020 and a balloon payment of $4,429 payable in December 31, 2020.

4. Long-Term Debt (continued)

b) $52.6 Million DVB Credit Facility (continued)

Tranche C amounting to $5,800 is scheduled to be repaid in four consecutive quarterly instalments of $267 starting from March 31, 2020 and a balloon payment of $4,734 payable in December 31, 2020. Tranche D of the remaining $35,800 is scheduled to be repaid in four consecutive quarterly instalments of $1,083 starting from March 31, 2020 and a balloon payment of $31,500 payable also in December 31, 2020. In addition to the repayment schedule of all tranches and the cash sweep mechanism, certain financial covenants will apply starting from January 1, 2020.

The facility bears interest at LIBOR plus a margin of 2.85% per annum.

As of September 30, 2019, the outstanding balance on this facility was $47,088.

c) $268.0 Million Syndicated Senior Secured Credit Facility

On September 19, 2019, the Company entered into a Syndicated Senior Secured Credit Facility in order to refinance existing credit facilities that had a maturity date in December 2020, of an amount $224,310.

The Senior Syndicated Secured Credit Facility was agreed to be borrowed in two tranches.

Tranche A amounting to $230,000 was drawn down in full on September 24, 2019 and is scheduled to be repaid in 20 consecutive quarterly instalments of $5,200 starting from December 12, 2019 and a balloon payment of $126,000 payable on September 24, 2024.

The existing indebtedness that was refinanced comprised of the following credit facilities:

- $55,700 Credit Agricole Credit Facility with an outstanding balance of $50,961 as of September 19, 2019 (see 4e).
- $24,500 Blue Ocean Credit Facility with an outstanding balance of $23,652 as of September 19, 2019 (see 4f).
- $65,300 ABN AMRO Credit Facility with an outstanding balance of $61,595 as of September 19, 2019 (see 4g).
- $17,100 Amsterdam Trade Bank (“ATB”) Credit Facility with an outstanding balance of $12,600 as of September 19, 2019 (see 4h).
- $80,000 Credit Agricole Credit Facility with an outstanding balance of $75,500 as of September 19, 2019 (see 4i).

As of September 30, 2019, the outstanding balance of Tranche A amounted to $230,000.

Tranche B amounts to $38,000 and is committed for eight months after the signing of the loan agreement. Upon draw down, Tranche B is scheduled to be repaid in 20 consecutive quarterly instalments of $905 and a balloon payment of $19,900 payable in the termination date on the fifth anniversary from the utilization date of Tranche A, which falls in September 24, 2024. Tranche B has not been drawn down.

The interest rate is LIBOR plus a margin of 3.0% and is payable at each quarter end date.

4. Long-Term Debt (continued)

d) $38.5 Million Blue Ocean Junior Credit Facility

On September 19, 2019, the Company entered into a refinancing agreement with Blue Ocean Income Fund LP, Blue Ocean Onshore Fund LP, and Blue Ocean Investments SPC Blue, holders of the outstanding debt of $38,500 relevant to the previous Blue Ocean Credit Facility in order to refinance that existing facility with the only substantive change being to extend maturity at the same date with the Syndicated Senior Secured Credit Facility (see 4j).

The Company fully drew down the facility on September 23, 2019 and it is scheduled to be repaid in a single instalment on the termination date which falls on September 24, 2024.

This facility bears interest at 10.0% per annum.

As of September 30, 2019, the outstanding balance on this facility amounted to $38,500.

e) $55.7 Million Credit Agricole Credit Facility

In connection with the Poseidon Transaction, the Company assumed debt from the three vessel owning companies of Dolphin II, Kristina and Athena, on the date of completion of the transaction of $54,025 with Credit Agricole Corporate and Investment Bank ("Credit Agricole"). The agreement was dated August 11, 2017, with initial drawdown amount of $55,650 and final maturity of December 31, 2020.

The facility had a repayment schedule along with a cash sweep clause, whereby the excess cash flows would be used against the outstanding balance of the facility and would be specifically applied to the prepayment of the balloon instalment up to a specific amount. Tranche A amounting to $19,400 was scheduled to be repaid in four consecutive quarterly instalments of $350 starting from March 31, 2020 and a balloon payment of $18,000 payable in December 31, 2020. Tranche B amounting to $10,500 was scheduled to be repaid in four consecutive quarterly instalments of $200 starting from March 31, 2020 and a balloon payment of $9,700 payable in December 31, 2020. Tranche C amounting to $25,750 was scheduled to be repaid in four consecutive quarterly instalments of $850 starting from March 31, 2020 and a balloon payment of $22,350 payable also in December 31, 2020. In addition to the repayment schedule of all tranches and the cash sweep mechanism, certain financial covenants would apply starting from January 1, 2020.

This facility carried interest at LIBOR plus a margin of 2.75% per annum.

As of September 23, 2019, the outstanding balance on this facility amounted to $50,961 was fully refinanced by the Syndicated Senior Secured Credit Facility (see 4c).

f) $24.5 Million Blue Ocean Credit Facility

In connection with the Poseidon Transaction, the Company assumed debt from the vessel owning company of Agios Dimitrios on the date of completion of the transaction of $24,231 with Blue Ocean Income Fund LP, Blue Ocean Onshore Fund LP, Blue Ocean Investments SPC One and Blue Ocean Investments SPC Three (together, "Blue Ocean"). The agreement was dated August 11, 2017, with initial drawdown amount of $24,500 and final maturity of December 31, 2020.

The facility had a following repayment schedule along with a cash sweep clause, whereby the excess cash flows would be used against the outstanding balance on the facility and would be specifically applied to the prepayment of the balloon instalment up to a specific amount. The facility was scheduled to be repaid in four consecutive quarterly instalments of $650 starting from March 31, 2020 and a balloon payment of $21,900 payable in December 31, 2020.

This facility bears interest on $18,830 of principal at LIBOR plus a margin of 4.0% per annum.

As of September 24, 2019, the outstanding balance on this facility amounted to $23,652 was fully refinanced by the Syndicated Senior Secured Credit Facility (see 4c).

4. Long-Term Debt (continued)

g) $65.3 Million ABN AMRO Credit Facility

In connection with the Poseidon Transaction, the Company assumed debt from the two vessel owning companies of Orca II and Katherine, on the date of completion of the transaction of $64,254 with ABN AMRO Bank N.V. The agreement was dated August 30, 2017, with initial drawdown amount of $65,300 and final maturity of December 31, 2020.

The facility had a following repayment schedule along with a cash sweep clause, whereby the excess cash flows would be used against the outstanding balance on the facility and would be specifically applied to the prepayment of the balloon instalment up to a specific amount. The facility was scheduled to be repaid in four consecutive instalments in the amount of $1,125 starting from March 31, 2020 plus a balloon instalment of $60,800 at the maturity date, December 31, 2020.

This facility bears interest at LIBOR plus a margin of 3.42% per annum up to March 31, 2019 and afterwards 3.50% per annum.

As of September 24, 2019, the outstanding balance on this facility amounted to $61,595 was fully refinanced by the Syndicated Senior Secured Credit Facility (see 4c).

h) $17.1 Million Amsterdam Trade Bank ("ATB") Credit Facility

In connection with the Poseidon Transaction, the Company assumed debt from THD Maritime Co. Limited, a holding company of the three vessel owning companies of Tasman, Dimitris Y and Ian H, on the date of completion of the transaction of $17,100 with Amsterdam Trade Bank N.V. The agreement was dated October 9, 2018 with initial drawdown amount of $17,100 divided in three tranches of $5,700 each and final maturity of December 31, 2020.

The facility had a following repayment schedule along with a cash sweep clause, whereby the excess cash flows would be used against the outstanding balance on the facility and would be specifically applied to the prepayment of the balloon instalment up to a specific amount. Each Tranche was scheduled to be repaid in four consecutive quarterly instalments of $110 each, with the first being due on March 31, 2020 and the final together with a balloon payment of $5,260 on December 31, 2020.

This facility bears interest at LIBOR plus a margin of 3.90% per annum.

As of September 27, 2019, the outstanding balance on this facility amounted to $12,600 was fully refinanced by the Syndicated Senior Secured Credit Facility (see 4c).

i) $80.0 Million Credit Agricole Credit Facility

In connection with the Poseidon Transaction, the Company assumed debt from the three vessel owning companies of Alexandra, Alexis, (previously named UASC Bubiyan) and Olivia I (previously named UASC Yas) on the date of completion of the transaction of $80,000 with Credit Agricole. The agreement was dated October 3, 2018, with initial drawdown amount of $80,000 and final maturity of June 30, 2020. An amendment to the agreement was entered into on April 22, 2019, whereby the final maturity date was amended to April 5, 2021 and the number of quarterly repayments increased from six to 10.

The Facility was repayable in 10 equal quarterly instalments of $1,500 each with a final balloon of $65,000 payable together with the final instalment.

This facility bears interest at LIBOR plus a margin of 3.00% per annum for the first 6 months, 3.25% for the following 12 months and 3.50% thereafter payable quarterly in arrears.

As of September 24, 2019, the outstanding balance on this facility amounted to $75,500 was fully refinanced by the Syndicated Senior Secured Credit Facility (see 4c).

4. Long-Term Debt (continued)

j) $38.5 Million Blue Ocean Credit Facility

In connection with the Poseidon Transaction, the Company assumed debt from the three vessel owning companies of Alexandra, UASC Bubiyan and Olivia I (ex. UASC Yas) on the date of completion of the transaction of $38,500 with Blue Ocean. The agreement was dated October 3, 2018, with initial drawdown amount of $38,500 and final maturity of October 3, 2023.

The Facility is scheduled to be repaid in one instalment at maturity date and bears interest at 10.0% fixed payable quarterly in arrears.

As of September 19, 2019, the outstanding balance on this facility amounted to $38,500 was refinanced by the Blue Ocean Junior Credit Facility (see 4d).

k) $180.5 Million Deutsche, CIT, Entrust Credit Facility

In connection with the Poseidon Transaction, the Company assumed debt from the three vessel owning companies of UASC Al Khor, Maira XL and Anthea Y on the date of completion of the transaction of $180,500 with Deutsche Bank AG. The agreement is dated November 9, 2018, with initial drawdown amount of $180,500 and final maturity of June 30, 2022.

On December 31, 2018, the Company entered into a deed of amendment and restatement with the bank. Based on this restatement there was a re-tranche of the existing facility such that it was split into a senior facility in an amount of $141,900 ("Senior Facility") and a junior facility in an amount of $38,600 ("Junior Facility"). The Lenders of the Senior Facility are Deutsche Bank AG and CIT Bank N.A and the Lenders of the Junior Facility are Deutsche Bank AG, Blue Ocean Income Fund LP, Blue Ocean Onshore Fund LP, Entrustpermal ICAV, Blue Ocean Investments SPC one and Blue Ocean Investments SPC for three. The final maturity of both Facilities (Senior and Junior) will be June 30, 2022. In addition to the repayment schedule a cash sweep mechanism based on a DSCR ratio of 1.10:1 (DSCR ratio is the ratio of Cash Flow to the Cash Flow Debt Service) will apply pro rata against the Senior Facility and the Junior Facility.

Senior Facility

The Senior Facility comprised of three Tranches. Tranche A relates to Al Khor and is repayable in 14 instalments of $868, and a final instalment of $35,148. Tranche B relates to Anthea Y and is repayable in 14 instalments of $863 and a final instalment of $35,218. Tranche C relates to Maira XL and is repayable in 14 instalments of $858 and a final instalment of $35,288.

The Senior Facility bears interest at LIBOR plus 3.0% payable quarterly in arrears.

As of September 30, 2019, the outstanding balance on the Senior Facility was $133,124.

Junior Facility

The Junior Facility comprised of three Tranches. Tranche A relates to Al Khor and is repayable in 14 instalments of $236 and a final instalment of $9,563. Tranche B relates to Anthea Y and is repayable in 14 instalments of $235 and a final instalment of $9,577. Tranche C relates to Maira XL and is repayable in 14 instalments of $233 and a final instalment of $9,604.

The Junior Facility bears interest at LIBOR plus 10.0% payable quarterly in arrears.

As of September 30, 2019, the outstanding balance on the Junior Facility was $36,212.

4. Long-Term Debt (continued)

l) $54.8 Million Citi Credit Facility

On October 26, 2017, and in connection with the 2022 Notes, the Company entered into a new $54,800 loan with Citibank N.A. The loan was drawn down in full on October 31, 2017 and matures no later than October 31, 2020. The interest rate is LIBOR plus a margin of 3.25% and is payable at least quarterly.

Amortization, which may be increased as described in note 4(a) above, is payable semi-annually and is a minimum of $20,000 in each of the first and second years with the balance to be repaid in the third year.

The collateral provided to the 2022 Notes also secures on a first priority basis the Citi Credit Facility. The Company is required to have a minimum cash balance of $20,000 on each test date, being March 31, June 30, September 30 and December 31 in each year.

As of September 30, 2019, the outstanding balance on this facility was $24,800.

m) $65.0 Million Hayfin Credit Facility

On September 7, 2018, the Company and certain subsidiaries entered into a facility agreement with Hayfin Services LLP (the “Lenders”) which provides for a secured term loan facility of up to $65,000. The Hayfin Credit Facility is to be borrowed in tranches and is to be used in connection with the acquisition of vessels as specified in the Hayfin Credit Facility or as otherwise agreed with the Lenders. Hayfin Credit Facility, which is non-amortizing, is available for drawing until May 10, 2019 and has a final maturity date of July 16, 2022. The interest rate is LIBOR plus a margin of 5.5% and is payable at each quarter end date. A commitment fee of 2.0% per annum was due on the undrawn commitments until May 10, 2019 when the availability period was terminated.

Any debt drawn under the Hayfin Credit Facility will be secured by first priority vessel mortgage on the acquired vessel (the “Facility Mortgaged Vessel”) and by assignments of earnings and insurances, pledges over certain bank accounts, as well as share pledges over each subsidiary owning a Facility Mortgaged Vessel. In addition, the Hayfin Credit Facility is fully and unconditionally guaranteed, jointly and severally, by the Company, GSL Holdings, Inc. and Facility Mortgaged vessel owning subsidiaries. An initial tranche of $8,125 was drawn on September 10, 2018 in connection with the acquisition of the GSL Valerie.

As of September 30, 2019, the outstanding balance of this facility was $7,755.

n) $37.0 Million Hellenic Bank Credit Facility

On May 23, 2019, the Group via its subsidiaries, Global Ship Lease 30, 31 and 32 entered into a facility agreement with Hellenic Bank for an amount up to $37,000. The Hellenic Bank Facility is to be borrowed in tranches and is to be used in connection with the acquisition of the vessels GSL Eleni, GSL Grania and GSL Kalliopi (see note 3).

An initial tranche of $13,000 was drawn on May 24, 2019, in connection with the acquisition of the GSL Eleni. The Facility is repayable in 20 equal quarterly instalments of $450 each with a final balloon of $4,000 payable together with the final instalment.

A second tranche of $12,000 was drawn on September 4, 2019, in connection with the acquisition of GSL Grania. The Facility is repayable in 20 equal quarterly instalments of $400 each with a final balloon of $4,000 payable together with the final instalment.

This facility bears interest at LIBOR plus a margin of 3.90% per annum.

As of September 30, 2019, the outstanding balance of this facility was $24,550.

(Expressed in thousands of U.S. dollars except share data)

4. Long-Term Debt (continued)

o) $14.35 Million DVB Argos Credit Facility

On November 14, 2018, the vessel owning company of Argos entered into a deed of amendment and restatement of a loan agreement on a $14,300 facility with DVB Bank. This facility was fully repaid on December 19, 2018 following the sale of Argos.

p) Repayment Schedule

Maturities of long-term debt for the years subsequent to September 30, 2019 are as follows:

Payment due by period ended	Amount
September 30, 2020	$ 86,004
September 30, 2021	123,492
September 30, 2022	207,102
September 30, 2023	269,200
September 30, 2024	196,250
	$ 882,049

q) Deferred Financing Costs

	September 30, 2019	December 31, 2018
Opening balance	$ 9,299	$ 12,818
Expenditure in the period	4,213	307
Amortization included within interest expense	(2,244)	(3,826)
Closing balance	**$ 11,268**	**$ 9,299**

In 2019, total costs amounting $3,772 were incurred in connection with the Syndicated Senior Secured Credit Facility (see 4c) and the Blue Ocean Junior Credit Facility (see 4d) utilized for the refinance of certain then-existed credit facilities. Additionally, total costs amounting to $441 were incurred in connection with the Hellenic Bank Credit Facility for the acquisition of GSL Eleni and GSL Grania. These costs are being amortized on an effective interest rate basis over the life of the financings for which they were incurred.

In 2018, costs amounting to $307 were incurred in connection with the Hayfin Credit Facility for the acquisition of GSL Valerie. These are being amortized on an effective interest rate basis over the life of the financings for which they were incurred.

In addition, fees amounting to $2,055 were incurred in connection with the above mentioned loan and the unamortized balance was presented within "Other non-current assets" as of December 31, 2018. This balance has been fully amortized during the Q2 of 2019.

r) Debt covenants-securities

Amounts drawn under the facilities listed above are secured by first priority mortgages on the Company's vessels and other collateral. The majority of the credit facilities contain a number of restrictive covenants that limit the Company from, among other things: incurring or guaranteeing indebtedness; charging, pledging or encumbering the vessels; changing the flag, class, management or ownership of the vessel owning entities. The credit facilities also require the vessels to comply with the ISM Code and ISPS Code and to maintain valid safety management certificates and documents of compliance at all times. Additionally, specific credit facilities require compliance with a number of financial covenants including debt ratios and minimum liquidity and corporate guarantor requirements. Among other events, it will be an event of default under the credit facilities if the financial covenants are not complied with.

As of September 30, 2019 and December 31, 2018, the Company was in compliance with its debt covenants.

5. Related Party Transactions

CMA CGM is presented as a related party due to the fact that as of September 30, 2019, it was a significant shareholder of the Company, owning Class A common shares representing 15.55% and as of December 31, 2018, owning Class A and Class B common shares representing 15.55%, respectively of voting rights in the Company. Amounts due to and from CMA CGM companies are shown within amounts due to or from related parties in the interim unaudited Consolidated Balance Sheets.

Time Charter Agreements

A number of the Company's time charter arrangements are with CMA CGM. Under these time charters, hire is payable in advance and the daily rate is fixed for the duration of the charter. As of September 30, 2019, no charter hires were outstanding from the charterer. Revenues generated from charters to CMA CGM are shown separately in the interim unaudited Consolidated Statements of Income. The outstanding receivables due from CMA CGM are presented in the interim unaudited Consolidated Balance Sheets under "Due from related parties" totaling $2,381 and $817 as of September 30, 2019 and December 31, 2018, respectively.

Ship Management Agreements

Technomar Shipping Inc. ("Technomar") is presented as a related party, as the Company's Executive Chairman is a significant shareholder. The Company has a number of ship management agreements with Technomar under which the ship manager is responsible for all day-to-day ship management, including crewing, purchasing stores, lubricating oils and spare parts, paying wages, pensions and insurance for the crew, and organizing other ship operating necessities, including the arrangement and management of dry-docking. As of September 30, 2019 the management of the Company's fleet was performed solely by Technomar.

As of December 31, 2018, the Company outsourced day-to-day technical management of seven of its vessels in the GSL Fleet to CMA Ships Limited ("CMA Ships"), a wholly owned subsidiary of CMA CGM. The Company paid CMA Ships an annual management fee of $123 per vessel (2018: $123) and reimbursed costs incurred by CMA Ships on its behalf, mainly being for the provision of crew, lubricating oils and routine maintenance. Such reimbursement is subject to a cap per day per vessel, depending on the vessel. The impact of the cap is determined annually on a vessel by vessel basis for so long as the initial charters remain in place; no claims have been made under the cap agreement.

The management fees charged to the Company by Technomar and CMA Ships for the nine months ended September 30, 2019 amounted to $7,536 and $190, respectively (nine months ended September 30, 2018: Technomar-$nil and CMA Ships-$751) and are shown in vessel operating expenses-related parties in the interim unaudited Consolidated Statements of Income. As of September 30, 2019, any outstanding fees due to Technomar and CMA Ships are presented in the interim unaudited Consolidated Balance Sheets under "Due to related parties" totaling to $nil (December 31, 2018: Technomar:$1,362 and CMA Ships: $1,829). Additionally, as of September 30, 2019, outstanding receivables due from Technomar and CMA Ships totaling to $1,975 and $84, respectively, are presented under "Due from related parties".

Conchart Commercial Inc. ("Conchart") provides commercial management services to the Company and is presented as a related party, as the Company's Executive Chairman is a significant shareholder. Under the management agreements, Conchart, is responsible for (i) marketing of the Company's vessels, (ii) seeking and negotiating employment of the Company's vessels, (iii) advise the Company on market developments, developments of new rules and regulations, (iv) assisting in calculation of hires, freights, demurrage and/or dispatch monies and collection any sums related to the operation of vessels, (v) communicating with agents, and (vi) negotiating sale and purchase transactions. For the 19 vessels of Poseidon Fleet, the agreements were effective from the date of the completion of the Poseidon Transaction; for the GSL Fleet, the agreements will come into effect when new charters are entered into and applied to five vessels up to September 30, 2019; for the new acquired vessels, GSL Eleni and GSL Grania the agreements were effective since the commencement of their operations.

The fees charged to the Company by Conchart for the nine months ended September 30, 2019 amounted to $1,328 (2018: nil) and are disclosed within time charter and voyage costs-related parties in the interim unaudited Consolidated Statements of Income.

Any outstanding fees due to Conchart are presented in the Consolidated Balance Sheets under "Due to related parties" totaling to $63 and $126 as of September 30, 2019 and December 31, 2018, respectively.

(Expressed in thousands of U.S. dollars except share data)

6. Commitments and Contingencies

Charter Hire Receivable

The Company has entered time charters for its vessels. The charter hire is fixed for the duration of the charter. The minimum contracted future charter hire receivable, net of address commissions, not allowing for any unscheduled off-hire, assuming expiry at earliest possible dates and assuming options callable by the Company included in the charters are not exercised, for the 40 vessels as at September 30, 2019 is as follows:

Year ending		**Amount**
September 30, 2020	$	243,476
September 30, 2021		169,550
September 30, 2022		145,589
September 30, 2023		100,307
Thereafter		71,420
Total minimum lease revenue, net of address commissions	**$**	**730,342**

7. Share Capital

As of September 30, 2019, the Company had one class of common shares.

On October 1, 2019, the Company closed a public offering of 7,613,788 Class A common shares, at an offering price of $7.25 per share, for gross proceeds of approximately $55.2 million. This includes the exercise in full by the underwriter of its option to purchase additional shares. The net proceeds, after underwriting discounts and commissions and expenses, are estimated to be $51.6 million and are to be used for general corporate purposes, including the acquisition of containerships or the prepayment of debt.

On March 25, 2019, the Company effected a one-for-eight reverse stock split of the Company's issued Class A common shares (Note 1). The reverse stock split ratio and the implementation and timing of the reverse stock split were determined by the Company's Board of Directors, following approval of shareholders at a Special Meeting on March 20, 2019. The reverse stock split did not change the authorized number of shares or par value of the Company's common shares. As part of the completion of the Poseidon Transaction, the outstanding shares of Class B common shares converted to Class A common shares on a one-for-one basis on January 2, 2019 and were also retrospectively adjusted for the one-for-eight reverse stock split.

On completion of the Poseidon Transaction on November 15, 2018, the Company issued 3,005,603 Class A common shares and 250,000 new Series C Preferred Shares of par value $0.01. Each Series C Preferred Share carries 38.75 votes and are convertible in certain circumstances to a total of 12,955,187 Class A common shares. They are entitled to a dividend only should such a dividend be declared on the Class A common shares. As a part of the completion of the Poseidon Transaction, all outstanding restricted stock units vested on November 15, 2018 and as a result a total of 60,425 Class A common shares were also issued.

On August 20, 2014, the Company issued 1,400,000 depositary shares, each of which represents 1/100th of one share of the Company's 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"). The net proceeds from the offering were $33,497. Dividends are payable at 8.75% per annum in arrears on a quarterly basis. At any time after August 20, 2019 (or within 180 days after the occurrence of a fundamental change), the Series B Preferred Shares may be redeemed, at the discretion of the Company, in whole or in part, at a redemption price of $2,500.00 per share (equivalent to $25.00 per depositary share). These shares are classified as Equity in the Consolidated Balance Sheets. The dividends payable on the Series B Preferred Shares are presented as a reduction of Retained Earnings in the Consolidated Statements of Equity, when and if declared by the Board of Directors. An initial dividend was declared on September 22, 2014 for the third quarter 2014. Subsequent dividends have been declared for all quarters.

Restricted stock units have been granted periodically to the Directors and management, under the Company's Equity Incentive Plans, as part of their compensation arrangements (see note 8).

(Expressed in thousands of U.S. dollars except share data)

8. Share-Based Compensation

In July 2019, the Compensation Committee of the Board of Directors approved stock-based awards to our senior management, under our 2019 Omnibus Incentive Plan (the "2019 Plan"). A total of 1,359,375 shares of incentive stock may be issued pursuant to the awards, in four tranches. The first tranche is to vest conditioned only on continued service at equal intervals over the three year period which commenced January 1, 2019. Tranches two, three and four will vest when our stock price exceeds $8.00, $11.00 and $14.00, respectively, over a 60 day period.

On February 4, 2019, the 2019 Plan was adopted, and the 2015 Plan and its predecessor plan from 2008 were terminated.

The 2019 Plan is administered by the compensation committee of the Board. The maximum aggregate number of Class A common shares that may be delivered pursuant to awards granted under the 2019 Plan during its 10-year term is 1,812,500. The maximum number of Class A common shares with respect to which awards may be granted to any non-employee director in any one calendar year is 12,500 shares or $100,000. No awards have been made under the 2019 Plan.

Restricted stock units were granted to five members of management on March 1, 2018 under the 2015 Plan, as part of their 2018 remuneration, divided into two tranches. The first tranche (12,500 restricted stock units) would vest when the individual leaves employment, provided that this was after March 31, 2019 and was not for cause. The second tranche (12,500 restricted stock units) would also vests after March 31, 2019 on the same terms, but, in addition, only if and when the share price had been at or above $24.00 for 20 consecutive trading days and provided that this had occurred before December 31, 2021.

Restricted stock units were granted to five members of management on January 8, 2018 under the 2015 Plan, as part of their 2017 remuneration, divided into two tranches. The first tranche (12,500 restricted stock units) would vest when the individual left employment, provided that this was after March 31, 2018 and was not for cause. The second tranche (12,500 restricted stock units) would also vests after March 31, 2018 on the same terms, but, in addition, only if and when the share price had been at or above $24.00 for 20 consecutive trading days and provided that this had occurred before December 31, 2020.

Share based awards since January 1, 2018, are summarized as follows:

	Restricted Stock Units			
	Number of Units			
	Management	Directors	Weighted Average Fair Value on Grant Date	Actual Fair Value on Vesting Date
Unvested as at January 1, 2018	**62,500**	**—**	**$ 19.36**	**n/a**
Granted in January 8, 2018	25,000	—	9.28	n/a
Granted in March 1, 2018	25,000	—	9.04	n/a
Vested on November 15, 2018	(112,500)	—	n/a	7.92
Unvested as at December 31, 2018	**—**	**—**	**$ —**	**—**
Granted in January 1, 2019	1,359,375	—	3.79	n/a
Unvested as at September 30, 2019	**1,359,375**	**—**	**$ 3.79**	**n/a**

Using the graded vesting method of expensing the restricted stock unit grants, the weighted average fair value of the stock units is recognized as compensation costs in the Consolidated Statements of Income over the vesting period. The fair value of the restricted stock units for this purpose is calculated by multiplying the number of stock units by the fair value of the shares at the grant date. The Company has not factored any anticipated forfeiture into these calculations based on the limited number of participants.

On November 15, 2018, as a result of the completion of the Poseidon Transaction, all 112,500 unvested restricted stock units vested and as a result, 60,425 Class A common shares were issued, with the balance being retained by the Company to fund individual's personal tax liabilities under UK tax legislation, based on a fair value per share of $7.92.

During the year ended December 31, 2018, 4,266 shares were issued under the 2015 Plan, representing 20% of directors' base fee for 2017 and 2016 respectively. The number of shares to be issued was determined based on a notional value per share of $32.00 rather than market values.

During the nine month period ended September 30, 2019, the Company recognized a total of $1,288 (2018: $136), in respect of stock based compensation.

(Expressed in thousands of U.S. dollars except share data)

9. Earnings per Share

Basic earnings per common share is presented under the two-class method and is computed by dividing the earnings available to common shareholders by the weighted average number of common shares outstanding for the period.

Under the two-class method, net income, if any, is first reduced by the amount of dividends declared in respect of common shares for the current period, if any, and the remaining earnings are allocated to common shares and participating securities to the extent that each security can share the earnings assuming all earnings for the period are distributed. The net income allocated to Class A and Series C shares was based on an as converted basis utilizing the two-class method.

Earnings are only allocated to participating securities in a period of net income if, based on the contractual terms, the relevant common shareholders have an obligation to participate in such earnings. No such obligation exists for Class B common shareholders as at September 30, 2019, as they have converted to Class A common shares on a one-for-one basis on January 2, 2019 (see note 7). As a result, earnings would only be allocated to the Class A common shareholders and Series C preferred shareholders.

At September 30, 2019, there were 1,359,375 shares of restricted stock units granted and unvested as part of management's equity incentive plan.

At September 30, 2018, there were 900,000 restricted stock units granted and unvested as part of management's equity incentive plan. As of September 30, 2018 only Class A and B common shares are participating securities.

For the nine month periods ended September 30, 2018, the diluted weighted average number of shares included the incremental effect of outstanding stock based incentive awards.

	Nine months ended September 30,	
	2019	**2018**
Numerator:		
Net income attributable to common shareholders	28,798	12,075
Undistributed income attributable to Series C participating preferred shares	(16,296)	—
Net income available to common shareholders, basic and diluted	12,502	12,075
Net income available to:		
Class A, basic and diluted	12,502	12,075
Class B, basic and diluted	—	—
Denominator:		
Class A Common shares		
Basic weighted average number of common shares outstanding	9,939,559	5,951,217
Weighted average number of RSUs without service conditions	—	59,799
Dilutive effect of share-based awards	—	33,805
Common share and common share equivalents, basic	9,939,559	6,044,821
plus weighted average number of RSUs with service conditions	118,762	—
Common share and common share equivalents, dilutive	10,058,321	6,044,821
Class B Common shares		
Basic weighted average number of common shares outstanding	—	925,745
Common shares, basic and diluted	—	925,745
Basic earnings per share:		
Class A	1.26	2.00
Class B	—	—
Diluted earnings per share:		
Class A	1.24	2.00
Class B	—	—
Series C Preferred Shares-basic and diluted earnings per share:		
Undistributed income attributable to Series C participating preferred shares	16,296	—
Basic and diluted weighted average number of Series C Preferred shares outstanding, as converted	12,955,187	—
Basic and diluted earnings per share	1.26	—

10. Subsequent Events

On October 1, 2019, the Company announced the closing of its public offering of 7,613,788 Class A common shares, at an offering price of $7.25 per share, for gross proceeds to the Company of approximately $55,200. This includes the exercise in full by the underwriter of its option to purchase additional shares.

On October 9, 2019, the Company took delivery of a 2004-built, 7,849 TEU containership, GSL Kalliopi which commenced a three-year charter with Maersk Line, with two consecutive one-year extensions at the charterer’s option.

In November 2019, the Company agreed to purchase two 2002-built, 6,650 TEU containerships, the first of which is expected to be delivered in December 2019 and the second in January 2020. The Company intends to arrange debt facilities in due course in connection with the acquisition of these ships.

Exhibit 99.3

GLOBAL SHIP LEASE

Global Ship Lease Announces Annual Mandatory Offer to Purchase up to $20.0 Million of First Priority Secured Notes

LONDON, October 25, 2019 (GLOBE NEWSWIRE) – Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that it is commencing a cash tender offer (the "Annual Mandatory Offer") to purchase up to $20.0 million aggregate principal amount (the "Maximum Offer Amount") of its outstanding 9.875% First Priority Secured Notes due 2022 (the "Notes") at a purchase price of 102% of the aggregate principal amount thereof plus accrued and unpaid interest to, but not including, the purchase date.

The Annual Mandatory Offer is being made pursuant to requirements set forth in the indenture governing the Notes that requires the Company to offer to purchase Notes, to the extent indebtedness under the term loan facility agreement, dated as of October 25, 2017 (the "New Term Loan Facility"), among the Company, the guarantors party thereto, the lenders party thereto and Citibank Europe plc, UK Branch, remains outstanding, up to an amount equal to $20.0 million with respect to this offer, subject to certain limitations, with settlement to be within 30 days following November 15, 2019.

The Company is expected to have indebtedness under the New Term Loan Facility as of November 15, 2019.

The Annual Mandatory Offer will expire at 5:00 p.m., New York City time, on November 25, 2019, unless extended by the Company, in its sole discretion (the "Offer Expiration Date"). If the aggregate amount with respect to the Notes validly tendered (and not validly withdrawn) in the Annual Mandatory Offer exceeds the Maximum Offer Amount, the trustee under the indenture governing the Notes will select the Notes to be accepted for purchase on a pro rata basis (with such adjustments as may be needed so that only Notes in minimum amounts of $200,000 and integral multiples of $1,000 in excess thereof will be so purchased). Tenders of the Notes must be made on or prior to the Offer Expiration Date and may be validly withdrawn at any time on or prior to the Offer Expiration Date.

To the extent that the principal amount of Notes validly tendered and not properly withdrawn pursuant to the offer is less than the Maximum Offer Amount by an amount that is equal to or greater than a *de minimis* amount of $500,000, the Company shall be required to pay indebtedness under the New Term Loan Facility to ensure that the aggregate principal amount of Notes repurchased and New Term Loan Facility repaid shall be at least equal to $40.0 million.

The Annual Mandatory Offer is being made pursuant to an Offer to Purchase, dated October 25, 2019, and related documents (collectively, the "Offer Documents"), which set forth the complete terms and conditions of the Annual Mandatory Offer. The Annual Mandatory Offer is made only by and pursuant to the terms set forth in the Offer Documents, and the information in this press release is qualified by reference to those documents. Subject to applicable law, the Company may amend, extend or terminate the Annual Mandatory Offer.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any Notes.

THE ANNUAL MANDATORY OFFER IS BEING MADE ONLY PURSUANT TO THE OFFER DOCUMENTS THAT THE COMPANY WILL DISTRIBUTE TO ITS NOTEHOLDERS AND NOTEHOLDERS SHOULD READ CAREFULLY THE OFFER DOCUMENTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO, THE ANNUAL MANDATORY OFFER. NOTEHOLDERS ARE URGED TO CAREFULLY READ THESE MATERIALS PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE ANNUAL MANDATORY OFFER.

Any questions regarding the procedures for tendering Notes should be directed to the Depositary Agent for the Annual Mandatory Offer, Global Bondholder Services Corporation, toll free at (866) 807-2200 (banks and brokers call (212) 430-3774) or 65 Broadway, Suite 404, New York, NY 10006.

About Global Ship Lease

Global Ship Lease is a leading independent owner of containerships with a diversified fleet of mid-sized and smaller containerships. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under fixed-rate charters to top tier container liner companies. On November 15, 2018, it completed a strategic combination with Poseidon Containers.

Global Ship Lease owns 41 ships ranging from 2,207 to 11,040 TEU, of which nine are fuel efficient new-design wide beam, with a total capacity of 224,162 TEU and an average age, weighted by TEU capacity, of 12.2 years as at September 30, 2019.

Safe Harbor Statement

This press release contains forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company'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 the Company cannot assure you that the events or expectations 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, including the factors described in "Risk Factors" in the Company's Annual Report on Form 20-F and the factors and risks the Company describes in subsequent reports filed from time to time with the U.S. Securities and Exchange Commission. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this press release or to reflect the occurrence of unanticipated events.

Investor and Media Contact:

The IGB Group
Bryan Degnan
646-673-9701
or
Leon Berman
212-477-8438