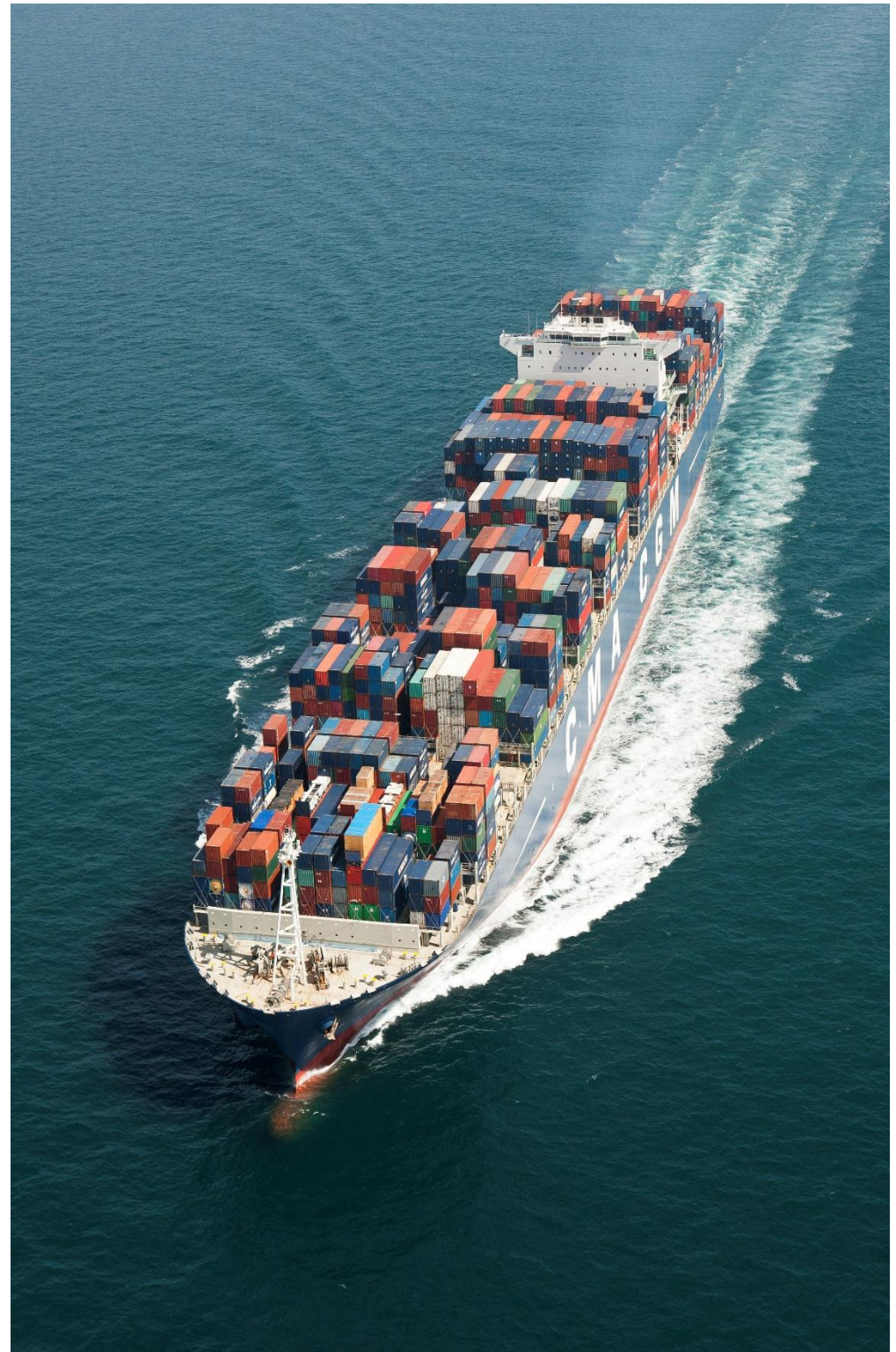




GLOBAL SHIP LEASE

First Quarter 2020  
Results Presentation



# Safe Harbor Statement

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*This communication contains forward-looking statements. Forward-looking statements provide Global Ship Lease's current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and Global Ship Lease cannot assure you that these projections included in these forward-looking statements will come to pass. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors*

*The risks and uncertainties include, but are not limited to:*

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

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

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## Our Priority: Resilience in a Challenging Environment

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Safety and welfare of our personnel at sea and onshore

Strong liquidity and healthy balance sheet

Commercial and operational up-time of our ships

Service excellence for our liner operator partners

# Strong Contract Cover Insulates Against Impact of COVID-19

Contracted revenue of **\$696 million** and **2.3 Years** TEU-Weighted Forward Cover

Vessel	TEU	Built	Charter Agreed	Charterer	2020				2021				2022				2023			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
GSL Keta	2,207	2003	4Q19/1Q20	OOCL / COSCO	\$9,400	\$8,000														
GSL Julie	2,207	2002	3Q19	CMA CGM	\$8,500															
Kumasi	2,207	2002	3Q16	CMA CGM		\$9,800														
Marie Delmas	2,207	2002	3Q16	CMA CGM		\$9,800														
Matisse	2,262	1999	1Q20	Pending Sale	Idle	Conf.														
Utrillo	2,262	1999	3Q19/1Q20	Pending Sale	\$8,500	Conf.														
GSL La Tour	2,272	2001	4Q19	MSC		\$8,800														
Manet	2,272	2001	4Q19	NGSS / COSCO	\$9,900															
Maira	2,506	2000	3Q19/1Q20	MSC	\$8,250	\$9,000														
Nikolas	2,506	2000	1Q19/1Q20	MSC	\$9,000	\$9,000														
Newyorker	2,506	2001	1Q19/1Q20	MSC	\$9,000	\$9,000														
Athena	2,762	2003	1Q19/1Q20	MSC	\$9,000	\$9,000														
GSL Valerie	2,824	2005	2Q19	MSC	\$9,000	\$9,000														
CMA CGM Sambhar	4,045	2006	4Q07	CMA CGM									\$25,350							
CMA CGM America	4,045	2006	1Q08	CMA CGM									\$25,350							
CMA CGM Jamaica	4,298	2006	2Q08	CMA CGM									\$25,350							
CMA CGM Alcazar	5,089	2007	3Q08	CMA CGM		\$33,750														
CMA CGM Chateau d'If	5,089	2007	4Q08	CMA CGM		\$33,750														
Dolphin II	5,095	2007	4Q19	Feedertech / Unifeeder	\$12,500															
Orca I	5,095	2006	2Q19	Maersk	\$9,000			\$10,000												
Tasman	5,936	2000	2Q19	Maersk				\$12,500									\$20,000			
Dimitris Y	5,936	2000	2Q19	ZIM				\$14,500												
Ian H	5,936	2000	2Q19	ZIM				\$14,500												
GSL Vinia	6,080	2004	4Q19	Confidential																
GSL Christel Elisabeth	6,080	2004	4Q19	Confidential																
New Purchase One	6,650	2002	4Q19/1Q20	Confidential																
New Purchase Two	6,650	2002	4Q19	Confidential																
Agios Dimitrios	6,572	2011	4Q16	MSC									\$20,000							
CMA CGM Berlioz	6,621	2001	4Q07	CMA CGM				\$34,000												
Alexis	6,877	2015	4Q18	CMA CGM									\$25,910 (to 2Q24)							
Olivia I	6,877	2015	4Q18	CMA CGM									\$25,910 (to 1Q24)							
Mary	6,927	2013	4Q18	CMA CGM									\$25,910							
Kristina	6,927	2013	4Q18	CMA CGM									\$25,910 (to 2Q24)							
Katherine	6,927	2013	4Q18	CMA CGM									\$25,910 (to 1Q24)							
Alexandra	6,927	2013	4Q18	CMA CGM									\$25,910 (to 2Q24)							
GSL Kalliopi	7,849	2004	2Q19	Maersk																
GSL Grania	7,849	2004	2Q19	Maersk																
GSL Eleni	7,849	2004	2Q19	Maersk																
MSC Tianjin	8,667	2005	2Q19	MSC																
MSC Qingdao	8,667	2004	2Q19	MSC																
GSL Ningbo	8,667	2004	3Q18	Maersk	\$18,000															
UASC Al Khor	9,115	2015	1Q19	Hapag-Lloyd				\$34,000												
Anthea Y	9,115	2015	1Q15	COSCO	\$39,200															
Maira XL	9,115	2015	1Q15	COSCO	\$39,200															
CMA CGM Thalassa	11,040	2008	4Q07	CMA CGM																
% of Fleet Annualized Adjusted EBITDA Covered by Contracts					89%				67%				56%				39%			



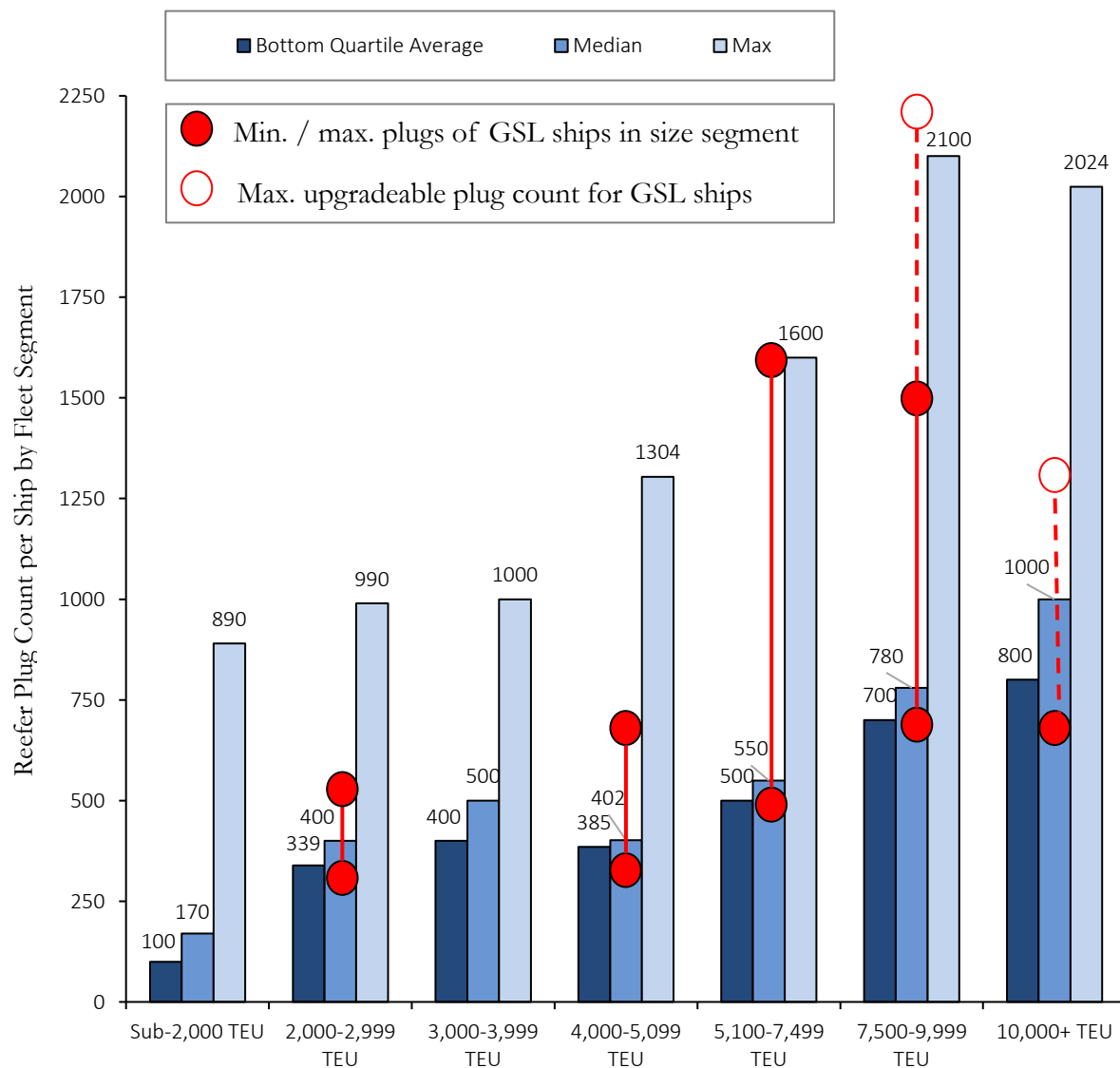
 New charters YTD 2020  
 Charter extensions at option of Charterer

Table shows charters updated as at March 31, 2020 - adjusted to include charters and acquisitions agreed up to May 11, 2020. The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a specific redelivery notice has otherwise been tendered, in which case the chart reflects the quarter for that redelivery notice. Contracted revenue is for the median charter period (excluding extension options), is net of liner address commission, and is calculated as at March 31, 2020 - adjusted to include charters and acquisitions agreed up to May 11, 2020. Percentage of Fleet Adjusted EBITDA Covered by Contracts for a given year assumes open vessels are employed at 10-year historic average charter rates net of 5% commissions and pro-rating operating costs and management fees.



# GSL's High-Reefer Vessels are Market-Leaders

Reefer Plug Count by Size Segment of Global Fleet<sup>1</sup>



## Key Points

- **Carriage of temperature controlled “reefer” cargo is fastest growing element of containerized trade**
  - Higher paying cargo for liner operators than standard “dry” cargo
  - Vital link in supply-chain for foodstuffs
- **Investment in high reefer capacity ships is a comparatively recent phenomenon**
  - Lower reefer counts are the standard for mid-size and smaller ships: average counts for the bottom quartile and full-segment median are similar
- **High reefer capacity ships are upside outliers for mid-size and smaller vessels**
  - Tend to command employment, earnings, and valuation premiums

# 1Q2020 Results and YTD Highlights

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## ■ Continued to generate strong, predictable cashflow from contracted charter cover

- Operating revenue: \$70.9 million
- Adjusted EBITDA<sup>(1)</sup>: \$39.6 million
- Normalized net income: \$10.5 million, adjusted for a non-cash impairment charge of \$7.6 million and \$2.3 million premium paid on redemption of 9.875% Notes
- Net income: \$0.6 million

## ■ Operating performance

- Utilization: 92.1%, impacted by dry-docking delays caused by COVID-19
- Operating expenses: \$6,352 per ownership day, with bedding in of newly acquired Post-Panamax ships
- G&A expenses: \$2.4 million

## ■ Commercial highlights

- Extended charters for seven feeder ships, at rates of \$8,000 - \$9,000 per day for durations between a few months and a year
- Extended charter of recently acquired Post-Panamax ship for 70-90 days from early April, at charter rate over 40% higher than preceding rate and expected to generate approximately \$1.2 million of EBITDA

## ■ Reduced cost of debt and further extended runway on debt maturities

- Refinanced December 31, 2020 \$46 million maturity with \$38 million second tranche of our \$268 million New Senior Loan, and \$9 million from an additional facility with an international bank
- Utilized ATMs to opportunistically issue 8.75% Series B Preferred and 8% Notes in order to call \$46 million of 9.875% Notes and purchase \$9.1 million in the open market at a discount
- Remain in discussions regarding opportunistic refinancing of remaining \$267.6 million of 2022 Notes outstanding
- Only \$4.7 million of debt matures before late-2022 (after \$7.4 million repaid by scheduled amortization on April 30, 2020)

(1) Adjusted EBITDA is net income before interest income and expense including amortization of deferred finance costs, earnings allocated to preferred shares, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is a non-GAAP quantitative measure

# Industry Update

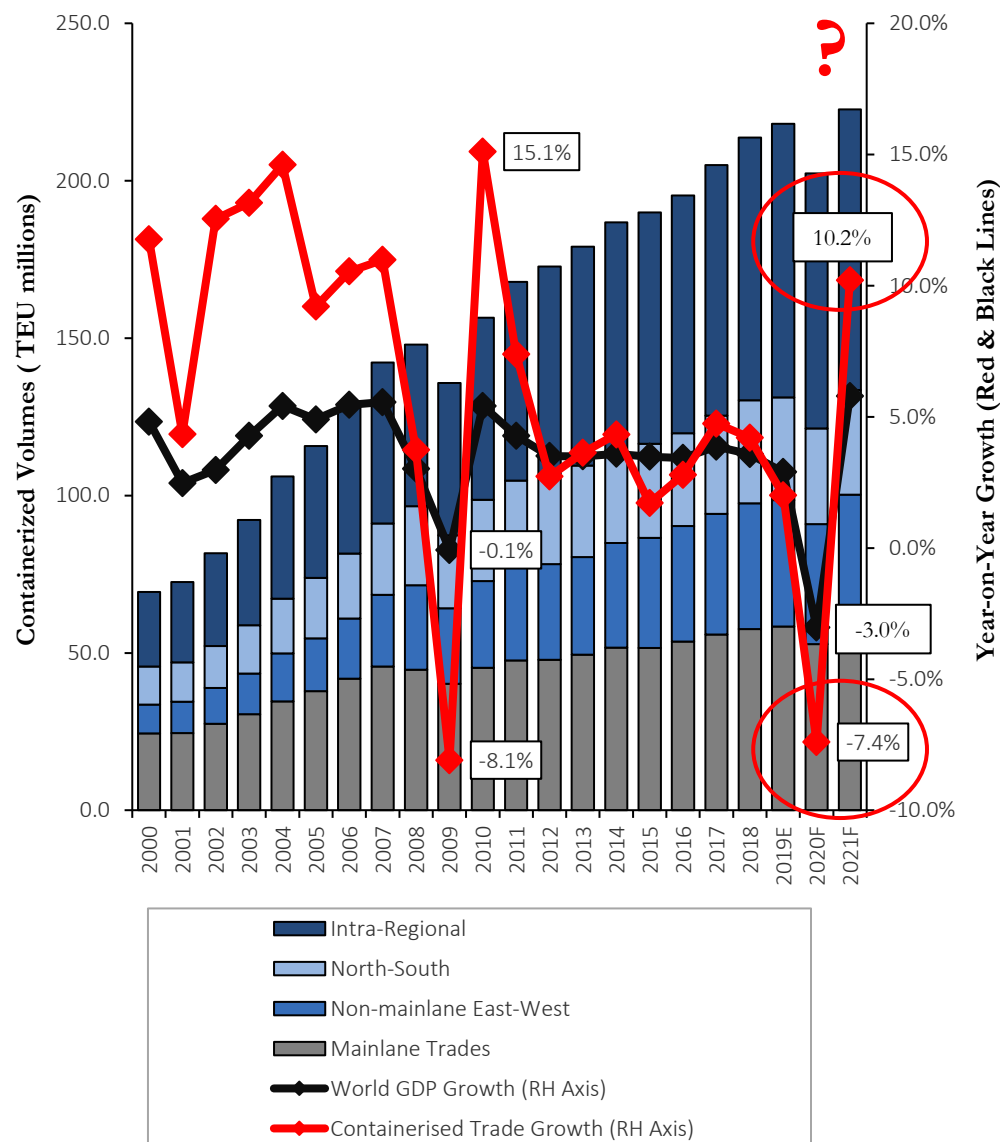


GLOBAL SHIP LEASE

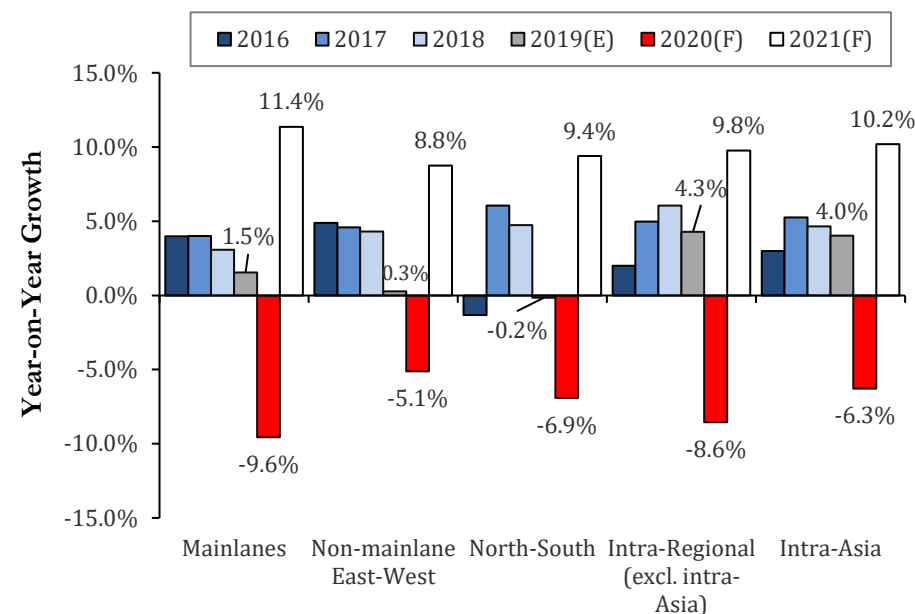


# Big-Picture: Challenging 2020, with Shape & Timing of Recovery Hard to Call

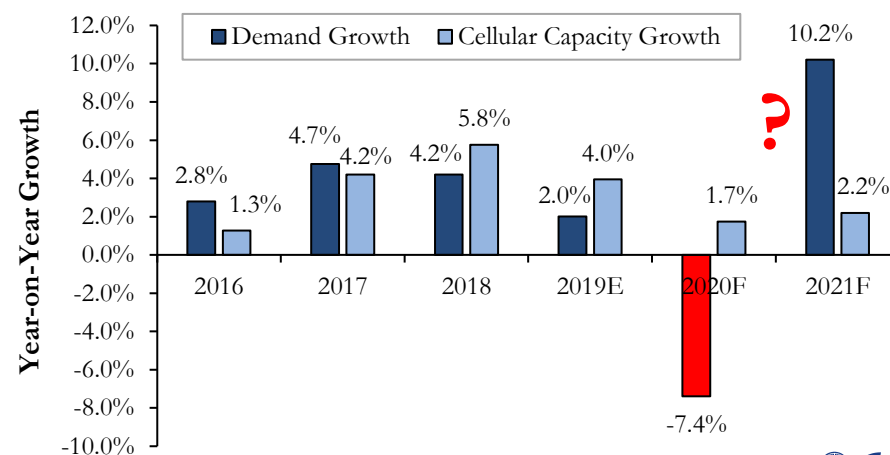
## GDP & World Container Trade 2000 – 2021F<sup>1</sup>



## Containerized Demand Growth by Tradelane<sup>1</sup>



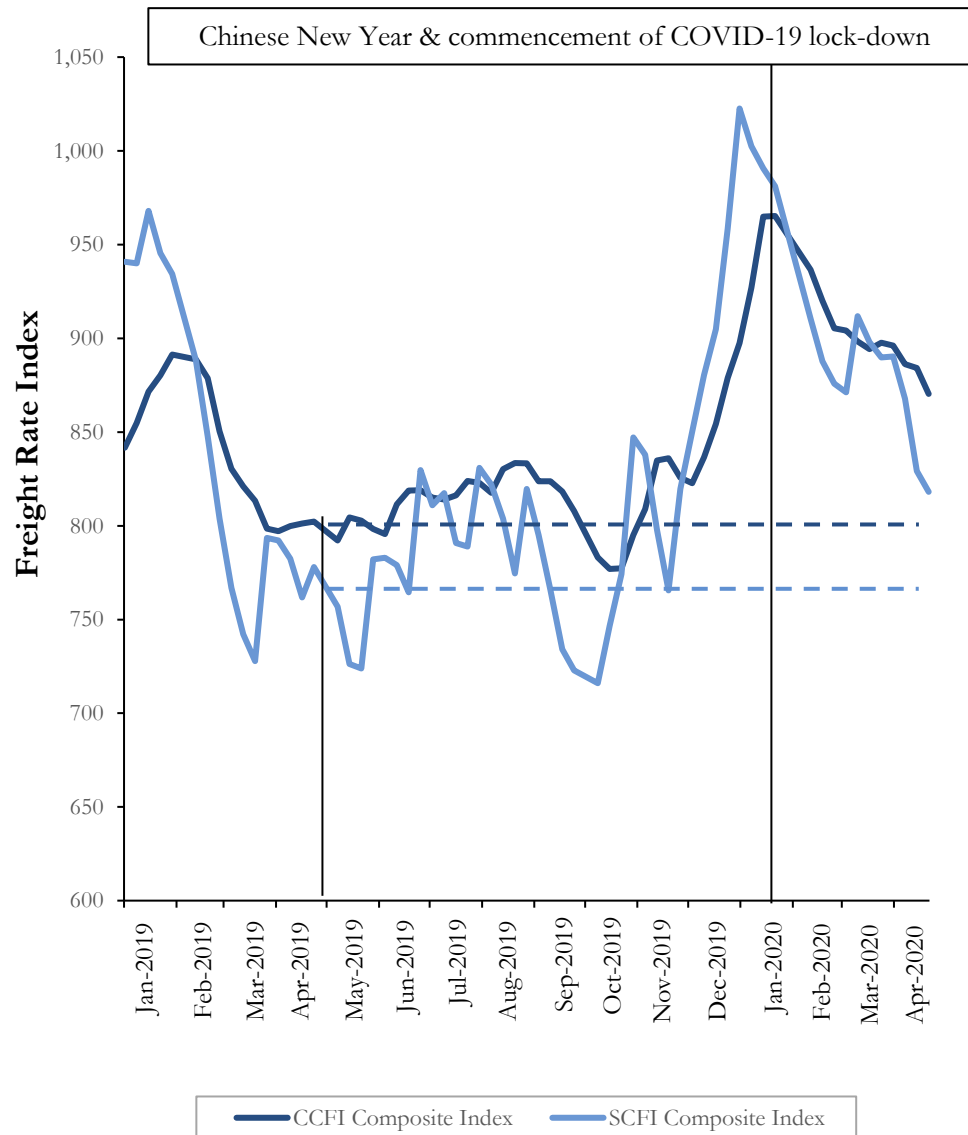
## Overall Supply & Demand Growth<sup>1</sup>



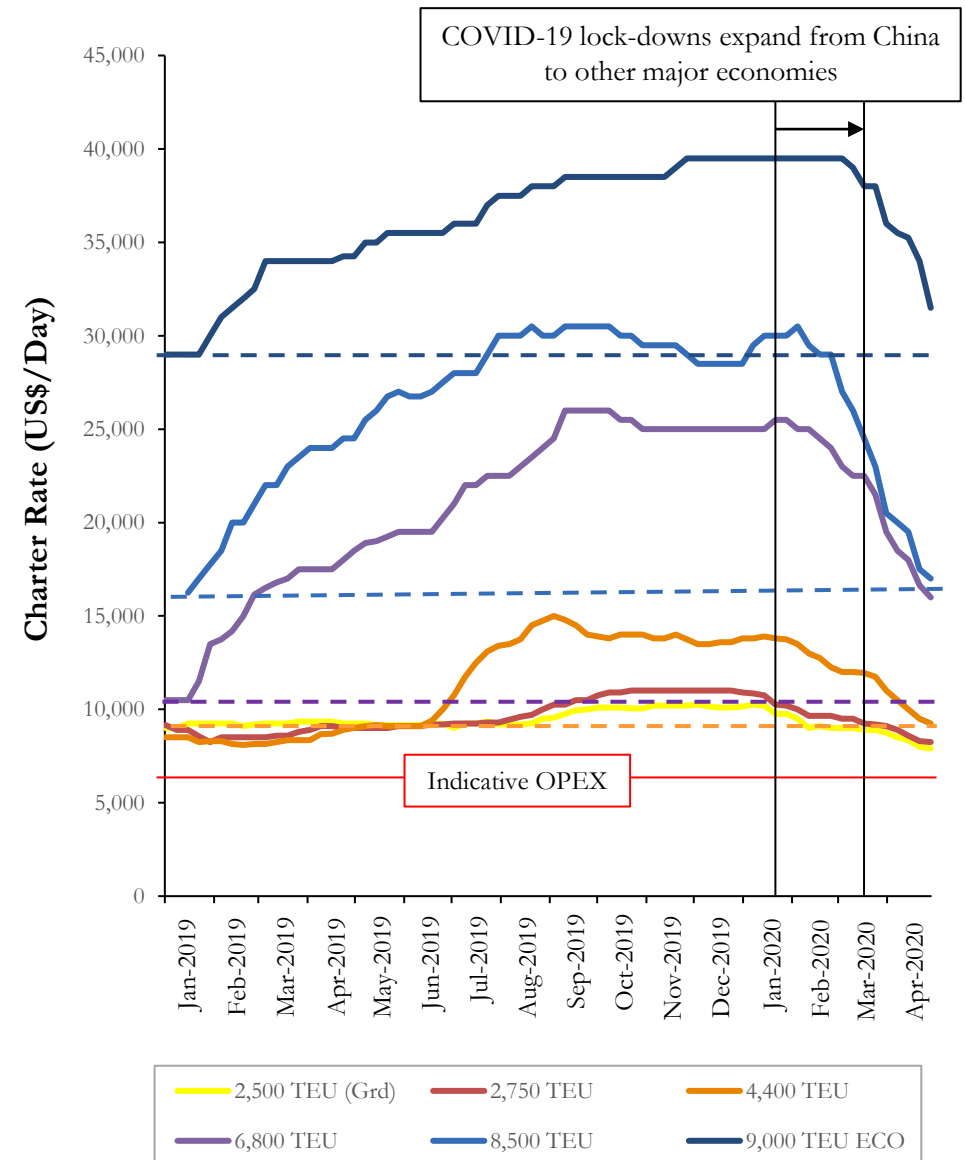
(1) Maritime Strategies International Limited (MSI) – April, 2020. Forecasts (F) for 2020 & 2021 are based on data available in April, 2020, are heavily caveated, and may be subject to significant change as conditions evolve

# Freight Rates & Charter Rates Under Pressure YTD2020, Giving up Much of 2019 Gains

## Freight Rate Indices for China Exports - 2019 & YTD2020<sup>1</sup>

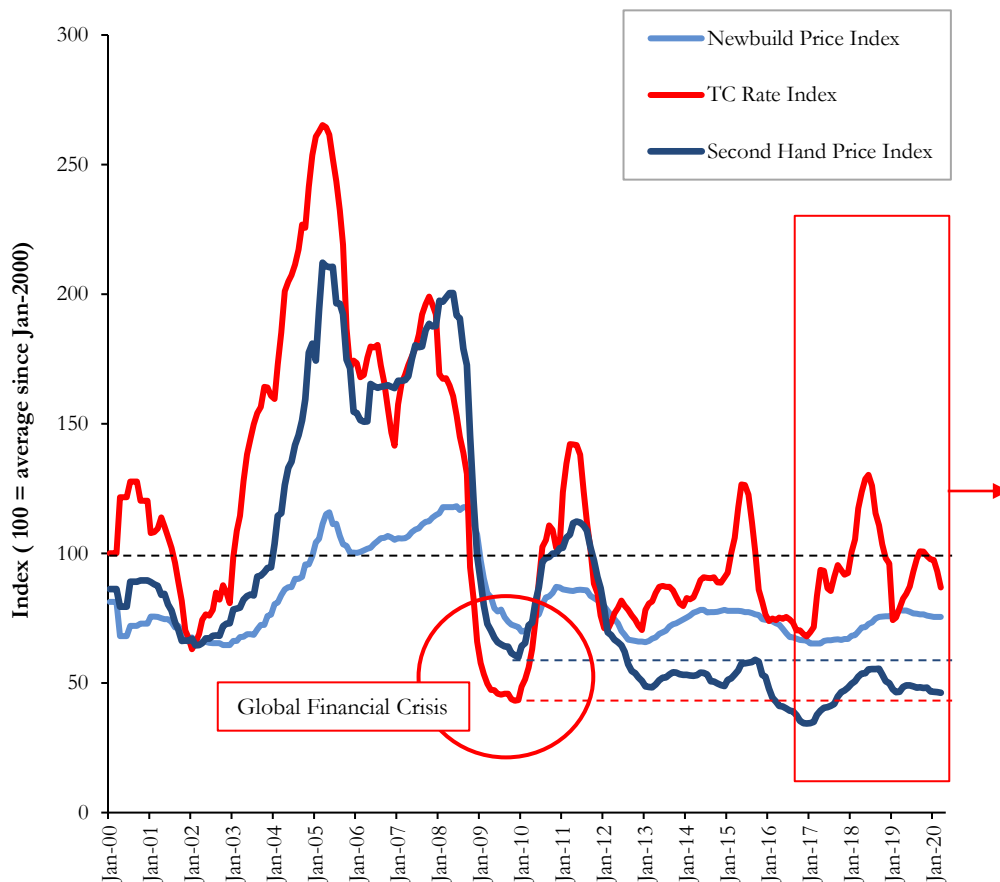


## Market Charter Rates - 2019 & YTD2020<sup>1</sup>

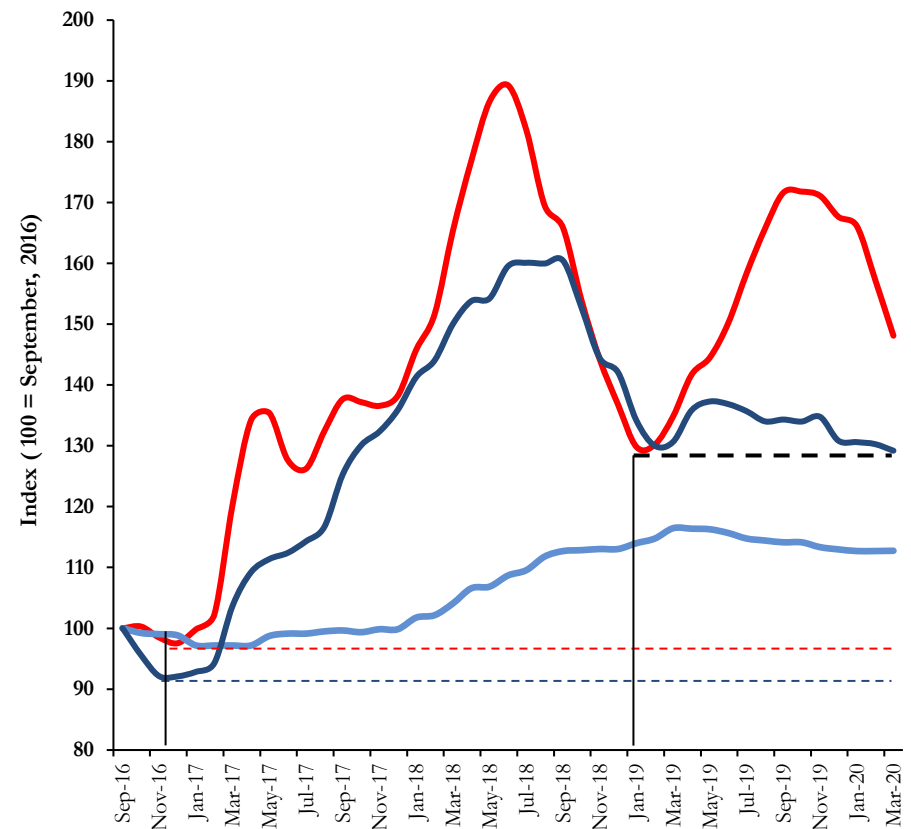


# Charter Rates & Asset Values in Historic Context

Charter Rate & Asset Value Indices 2000 – 1Q2020<sup>1</sup>



Same Indices, September 2016 – 1Q2020<sup>1</sup>



- Secondhand asset value indices have remained at or below levels seen during the Global Financial Crisis (GFC); historic low was 4Q2016
- Charter rates indices have remained above GFC levels, when rates bottomed out around OPEX

- Charter rates and asset values under pressure YTD2020
- Indices converging on 4Q2018/1Q2019 levels

# Mid-Size & Smaller Ships: Flexible Assets Forming the Backbone of Global Container Trades

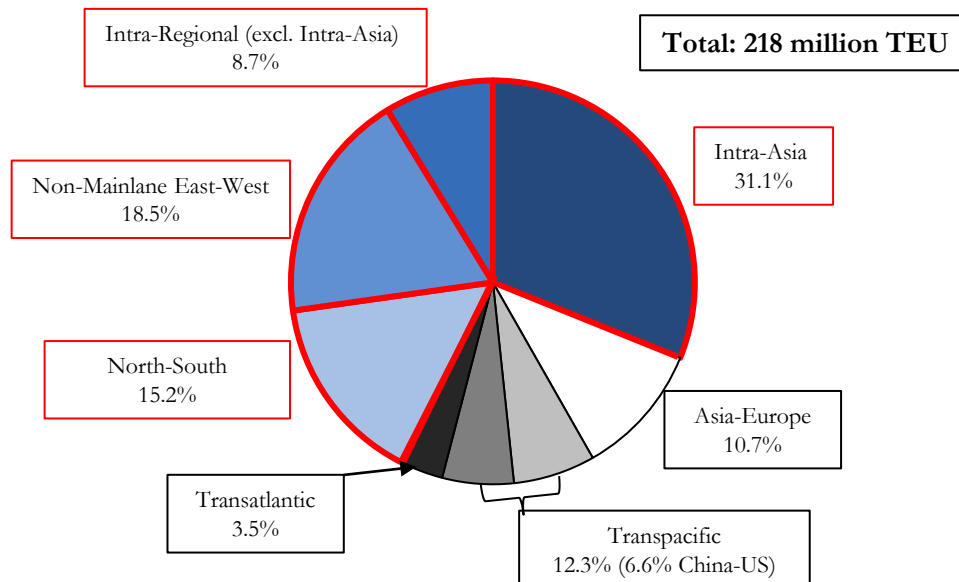
## Deployment of Sub-10,000 TEU Ships<sup>1</sup>: Everywhere



## Deployment of 10,000+ TEU Ships<sup>1</sup>: Arterial Trades



## Composition of Global Containerized Trade in 2019E<sup>2</sup>



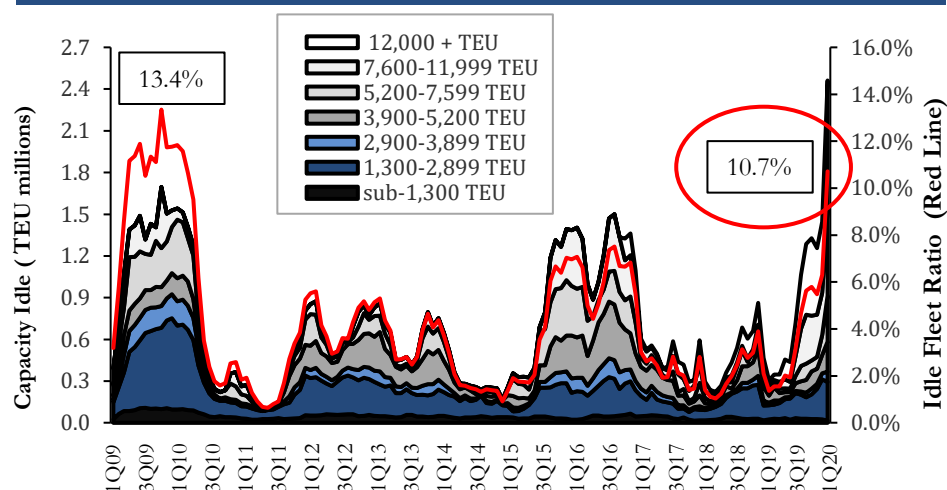
## Key Points

- **Non-mainlane and intra-regional trades represent over 70% of global containerized volumes**
  - Primarily served by mid-sized and smaller ships
- **Sub-10,000 TEU ships are deployable in every geography and trade**
  - Larger ships tend to be limited to the big East-West arterial trades

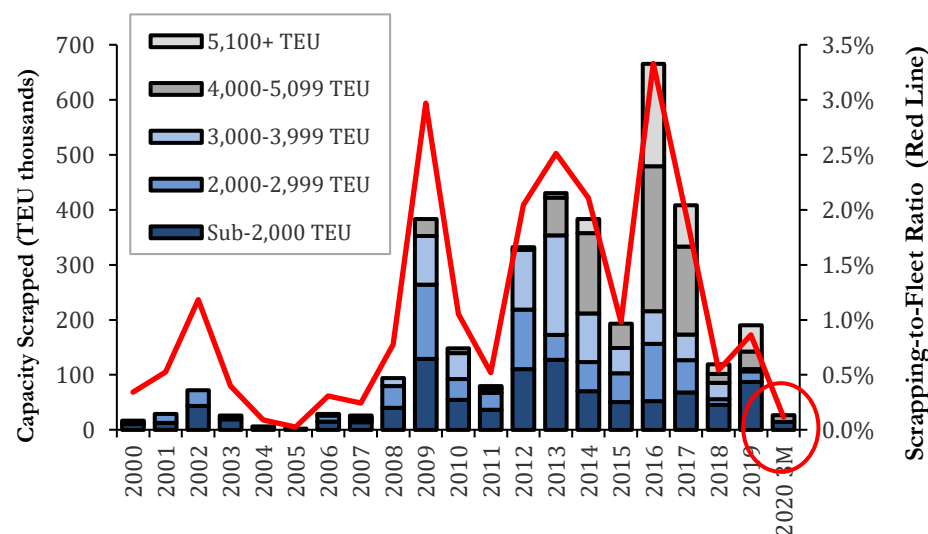
(1) *Clarksons (SeaNet): 30 day sailing period in 1Q2020*  
 (2) *Maritime Strategies International Limited (MSI)*

# Difficult Near-Term Outlook, but Supply-Side Supportive of Subsequent Recovery

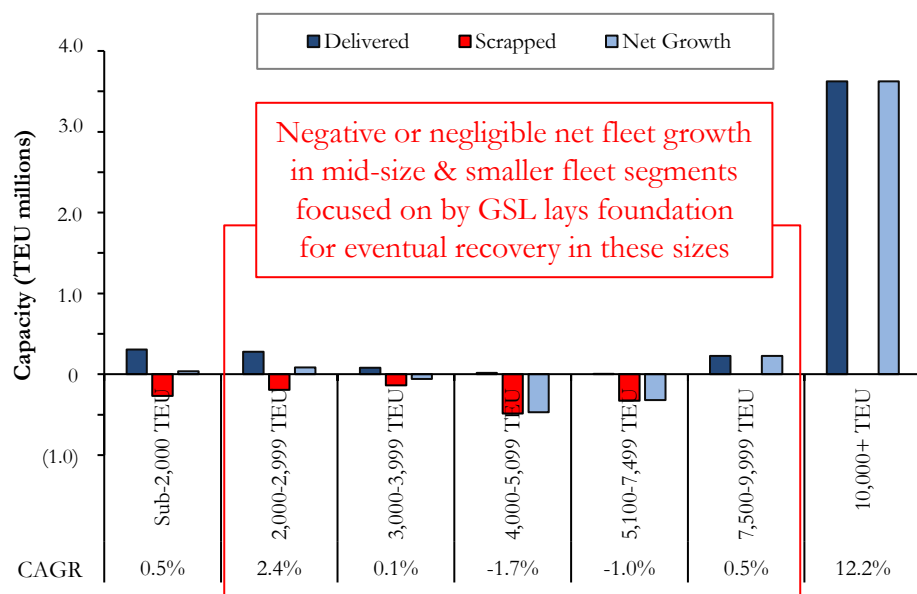
## Idle Fleet at Highest Levels Since Financial Crisis<sup>1</sup>



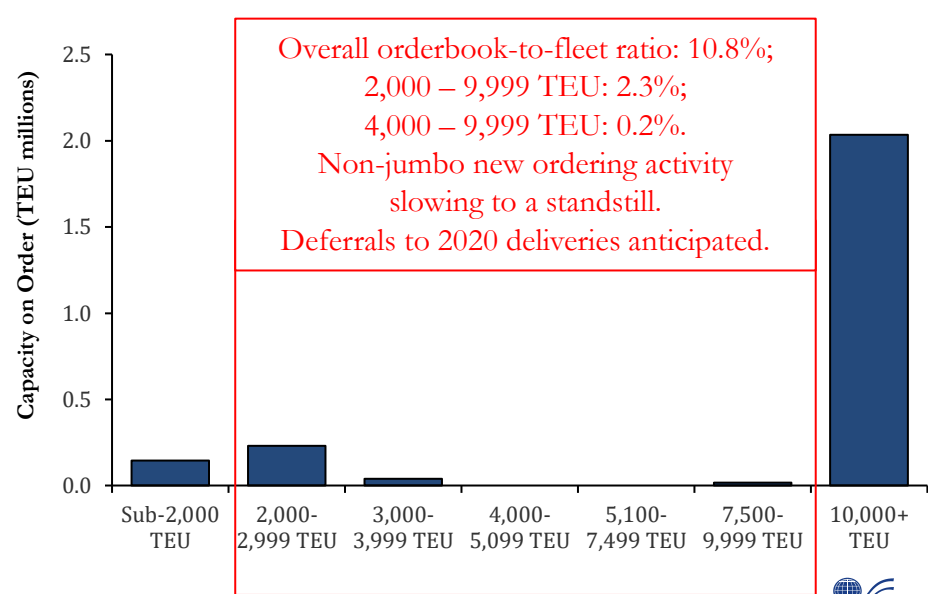
## Ship Recycling Market Temporarily Closed<sup>1</sup>



## Minimal Net Fleet Growth for Focus Sizes 2016 – 1Q2020<sup>1</sup>



## Orderbook Pipeline Still Minimal for Focus Sizes<sup>1</sup>



## Q1 2020 Financials



GLOBAL SHIP LEASE



## Consolidated Balance Sheet as at March 31, 2020 (unaudited)

GSL		
Consolidated Balance Sheets		As of
(expressed in thousands of U.S dollars except share data)	March 31, 2020	December 31, 2019
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	86,961	138,024
Restricted cash	4,569	3,909
Accounts receivable, net	2,252	2,350
Inventories	5,991	5,595
Prepaid expenses and other current assets	8,438	8,132
Due from related parties	6,018	3,860
<b>Total current assets</b>	<b>\$ 114,229</b>	<b>\$ 161,870</b>
<b>NON-CURRENT ASSETS</b>		
Vessels in operation	1,165,052	1,155,586
Advances for vessels acquisitions and other additions	9,620	10,791
Intangible assets-charter agreements	486	1,467
Deferred charges, net	17,576	16,408
Restricted cash, net of current portion	6,204	5,703
<b>Total non-current assets</b>	<b>1,198,938</b>	<b>1,189,955</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,313,167</b>	<b>\$ 1,351,825</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	10,672	9,052
Accrued liabilities	27,847	22,916
Current portion of long-term debt	89,841	87,532
Deferred revenue	6,678	9,987
Due to related parties	333	109
<b>Total current liabilities</b>	<b>135,371</b>	<b>129,596</b>
<b>LONG-TERM LIABILITIES</b>		
Long-term debt, net of current portion and deferred financing costs	760,412	809,357
Intangible liability-charter agreements	5,968	6,470
<b>Total non-current liabilities</b>	<b>766,380</b>	<b>815,827</b>
<b>Total liabilities</b>	<b>\$ 901,751</b>	<b>\$ 945,423</b>
<b>Commitments and Contingencies</b>	—	—
<b>SHAREHOLDERS' EQUITY</b>		
Class A common shares – authorized 214,000,000 shares with a \$0.01 par value 17,556,738 shares issued and outstanding (2019 – 17,556,738 shares)	175	175
Series B Preferred Shares – authorized 44,000 shares with a \$0.01 par value 16,074 shares issued and outstanding (2019 – 14,428 shares)	—	—
Series C Preferred Shares – authorized 250,000 shares with a \$0.01 par value 250,000 shares issued and outstanding (2019 - 250,000 shares)	3	3
Additional paid in capital	569,979	565,586
Accumulated deficit	(158,741)	(159,362)
<b>Total shareholders' equity</b>	<b>411,416</b>	<b>406,402</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,313,167</b>	<b>\$ 1,351,825</b>

# Consolidated Statement of Operations 1Q2020 (unaudited)

GSL

Consolidated Statement of Operations

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

	Three months ended March 31,	
	2020	2019
<b>OPERATING REVENUES</b>		
Time charter revenues (include related party revenues of \$37,676 and \$34,633 for each of the period ended March 31, 2020 and 2019, respectively)	70,947	64,514
<b>OPERATING EXPENSES:</b>		
Vessels operating expenses (include related party vessels operating expenses of \$3,037 and \$1,805 for each of the period ended March 31, 2020 and 2019, respectively)	25,512	20,955
Time charter and voyage expenses (include related party time charter and voyage expenses of \$610 and \$430 for each of the period ended March 31, 2020 and 2019, respectively)	3,469	1,551
Depreciation and amortization	11,548	10,758
Vessel impairment losses	7,585	—
General and administrative expenses	2,437	2,454
<b>Operating Income</b>	<b>20,396</b>	<b>28,796</b>
Interest income	638	417
Interest and other financial expense (including premium on 2022 Notes)	(19,555)	(19,352)
Other income, net	21	544
<b>Total non-operating expense</b>	<b>(18,896)</b>	<b>(18,391)</b>
<b>Income before income taxes</b>	<b>1,500</b>	<b>10,405</b>
Income taxes	—	(16)
<b>Net Income</b>	<b>1,500</b>	<b>10,389</b>
Earnings allocated to Series B Preferred Shares	(879)	(766)
<b>Net Income available to Common Shareholders</b>	<b>\$ 621</b>	<b>\$ 9,623</b>
<b>Earnings per Share</b>		
Weighted average number of Class A common shares outstanding		
Basic	17,556,738	9,932,664
Diluted	17,682,453	10,022,041
<b>Net Earnings per Class A common share</b>		
Basic	\$ 0.02	\$ 0.42
Diluted	\$ 0.02	\$ 0.42

# Consolidated Cash Flow Statement 1Q2020 (unaudited)

GSL

## Consolidated Statement of Cash Flows

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

Three months ended  
March 31,

	2020	2019
<b>Cash flows from operating activities:</b>		
Net Income	1,500	10,389
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	11,548	10,758
Vessel impairment losses	7,585	—
Amortization of deferred financing costs	927	745
Amortization of original issue discount / premium on repurchase of notes	2,139	202
Amortization of intangible asset/liability-charter agreements	479	468
Share based compensation	429	429
<b>Changes in operating assets and liabilities:</b>		
Increase in accounts receivable and other assets	(208)	(94)
(Increase)/ decrease in inventories	(396)	442
Increase in accounts payable and other liabilities	6,595	3,719
Decrease in related parties' balances, net	(1,934)	(2,038)
Decrease in deferred revenue	(3,309)	(481)
Unrealized foreign exchange gain	—	(5)
<b>Net cash provided by operating activities</b>	<b>\$ 25,355</b>	<b>\$ 24,534</b>
<b>Cash flows from investing activities:</b>		
Acquisition of vessels	(23,060)	—
Cash paid for vessel expenditures	(1,108)	(637)
Advances for vessel acquisitions and other additions	(200)	—
Cash paid for drydockings	(4,072)	(50)
<b>Net cash used in investing activities</b>	<b>\$ (28,440)</b>	<b>\$ (687)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of 2024 Notes	19,193	—
Repurchase of 2022 Notes, including premium	(57,197)	—
Proceeds from drawdown of credit facilities	47,000	—
Repayment of credit facilities	(13,452)	(6,226)
Repayment of refinanced debt	(44,366)	—
Deferred financing costs paid	(880)	—
Proceeds from offering of Class A common shares, net of offering costs	(39)	—
Proceeds from offering of Series B preferred shares, net of offering costs	3,803	—
Series B Preferred Shares - dividends paid	(879)	(766)
<b>Net cash used in financing activities</b>	<b>\$ (46,817)</b>	<b>\$ (6,992)</b>
<b>Net (decrease)/increase in cash and cash equivalents and restricted cash</b>	<b>(49,902)</b>	<b>16,855</b>
Cash and cash equivalents and restricted cash at beginning of the year	147,636	90,072
<b>Cash and cash equivalents and restricted cash at end of the year</b>	<b>\$ 97,734</b>	<b>\$ 106,927</b>
<b>Supplementary Cash Flow Information:</b>		
Cash paid for interest	11,189	9,563
<b>Non-cash investing activities:</b>		
Unpaid dry docking expenses	2,037	—
Unpaid vessel expenditures	3,436	—

## Updated CAPEX Guidance

- **Revisions to the dry-docking schedule disclosed in our 20-F**
  - Please refer to summary table below for revised guidance, updated May 11, 2020
  - Where possible, in order to minimize off-hire, we arrange for regulatory dry-dockings and upgrade work to be concurrent
- **Upgrades include scrubbers (three ships scheduled for 2020)**

Vessel	DD Start Date as per 20F	Revised DD/Scrubber Start Dates	DD Completed in Q120	DD Brought forward or New DD	Scrubber	Estimated Shipyard Days	Total DD/BWTS/Scrubber Budget cost (\$m)
ANTHEA Y (2)	Aug-20	Feb-23				25	0.84
MAIRA XL (2)	Aug-20	Feb-23				25	0.84
MSC TIANJIN (2)	Mar-20	Sep-20			✓	75	6.60
MSC QINGDAO (1)	Oct-24	Feb 20			✓	55	6.60
AGIOS DIMITRIOS	Jan-21	Jun-20		✓	✓	75	6.31
TASMAN	Jan-25		Feb-20			48	2.01
DIMITRIS Y	May-20	Jun-20				60	1.79
IAN H	Jul-20	Oct-20				60	1.79
GSL Christel Elisabeth	Jan-25		Feb-20			45	1.33
GSL VINIA	Mar-25		Mar-20			60	1.32
GSL VALERIE	Jun-20	Sep-20				50	1.18
MAIRA	Aug-20	Nov-20				25	1.19
NIKOLAS	Aug-20	Nov-20				25	1.19

(1) MSC Qingdao underwent a short dry-docking of 15 days in Oct 2019; scrubber installation started in Feb 2020 and continues in Q2 2020

(2) Extension obtained from Classification Society

## Adjusted EBITDA Calculator (Illustrative)

The table below presents our illustrative Adjusted EBITDA calculator for our current fleet for 2020 and 2021, based on historical performance, contracted revenue and assumed expenses <sup>1</sup>

TEU Category	2020			2021		
	Spot Revenue days <sup>2</sup>	Spot Net Rate	Revenue (\$m)	Spot Revenue days <sup>1</sup>	Spot Net Rate	Revenue (\$m)
2,200-2,800	1,072			3,837		
5,100	226			1,395		
5,500-6,000	0			460		
6,000-6,650	309			848		
7,500-8,700	100			361		
9,000 ECO	371			723		
Spot Revenues, Net <sup>2,3</sup>						
Fixed Revenues, Net <sup>4</sup>			\$259			\$175
<b>Total Revenues</b>						
	Ownership Days	Expense/Day (\$)		Ownership Days	Expense/Day (\$)	
OPEX & Mgt Fees <sup>5</sup>	16,023	\$6,251	(\$100)	15,695	\$6,376	(\$100)
Voyage Expenses <sup>6</sup>	16,023	\$407	(\$7)	15,695	\$415	(\$7)
G&A Expenses <sup>7</sup>			(\$9)			(\$9)
<b>Adjusted EBITDA<sup>8</sup></b>						

TEU Category	10Y Historical Average	15Y Historical Average
2,200-2,800	9,042	13,185
4,000-5,100	11,457	17,907
5,500-6,000	16,030	22,076
6,000-6,650	17,655	23,141
7,500-8,700	25,386	30,366
9,100 eco	36,494	39,785

(1) This information is presented for illustrative purposes only and is not a projection of future charter rates, revenues, costs or Adjusted EBITDA, which may vary materially from the assumptions on which this table is based

(2) Spot Revenue Days and Rates do not include segments which are not expected to have open days in either 2020 or 2021

(3) Spot Revenue Net should be after deduction of market standard commissions totaling 5% and the open days have already been adjusted for 1% of unplanned offhire

(4) Fixed Revenue Net is estimated based on the average between earliest and latest redelivery dates under our current charters and is net of all address and brokerage commissions, adjusted based on 2019 utilization rates and for anticipated offhire drydock days. Q1 actual results are included

(5) Average 2019 opex including management fees was \$6,128 per vessel per day, adjusted by 2% inflation every year

(6) Average 2019 voyage expenses excluding brokerage commission which are deducted from Revenues, adjusted by for 2% inflation every year

(7) 2019 G&A

(8) 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-GAAP quantitative measure and 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.

# Summary



GLOBAL SHIP LEASE



# Resilience, Downside Cover, and Positioned for Recovery

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- **Strong downside protection: debt service and CAPEX covered by contracted cashflow; negligible debt maturities before late 2022**
  - \$696 million of contracted revenue and TEU-weighted average remaining charter term of 2.3 years
  - Reduced cost of debt from lower LIBOR, with only \$4.7 million maturing before late 2022 (after scheduled amortization payment on April 30, 2020)
  - 2022 Notes refinancing discussions ongoing
- **Focused on mid-size and smaller fleet segments with flexible deployment options and supportive fundamentals**
  - Mid-sized and smaller vessels serve as the backbone for the majority of global tradelanes
  - Extended period of negligible/negative net fleet growth, and minimal orderbook, provide foundations for recovery
  - Ship recycling temporarily stalled by COVID-19 induced yard closures, but expected to accelerate on re-opening
- **Providing vital services in close partnership with liner customers**
  - Longstanding relationships with diverse group of industry-leading liner companies
  - Ships with low slot costs maximize cost efficiency for customers in a highly competitive environment
  - High reefer capacity ships are an increasingly important differentiator, supporting supply-chain integrity for foodstuffs
- **Priorities are safety of personnel, financial strength, operational excellence, and business resilience**
  - Safety and welfare of personnel at sea and onshore
  - Maintaining strong liquidity, balance sheet strength and flexibility
  - Ensuring commercial and operational up-time of our ships
  - Providing consistent, high-quality service to our liner partners

# Appendix



GLOBAL SHIP LEASE

## Appendix: GSL Fleet is Flexible, High-Reefer, Fuel-Efficient, and Low-Slot-Cost

Vessel	Built	Yard	LWT	TEU (Nom)	Reefer Plugs	Geared	Wide Beam	Eco
CMA CGM Thalassa	2008	Daewoo	38,577	11,040	700 (2)			(1)
UASC Al Khor	2015	Hanjin	31,764	9,115	1,500 (2)		✓	✓
Anthea Y	2015	Hanjin	31,890	9,115	1,500 (2)		✓	✓
Maira XL	2015	Hanjin	31,820	9,115	1,500 (2)		✓	✓
MSC Tianjin	2005	Samsung	34,325	8,667	710 (2)			
MSC Qingdao	2004	Samsung	34,305	8,667	710 (2)			
GSL Ningbo	2004	Samsung	34,340	8,667	710 (2)			
GSL Eleni	2004	Hyundai	29,261	7,849	814			
GSL Kalliope	2004	Hyundai	29,105	7,849	814			
GSL Grania	2004	Hyundai	29,190	7,849	814			
Mary	2013	Hyundai	23,424	6,927	1,200 (2)		✓	✓
Kristina	2013	Hyundai	23,421	6,927	1,600		✓	✓
Katherine	2013	Hyundai	23,403	6,927	1,600		✓	✓
Alexandra	2013	Hyundai	23,348	6,927	1,600		✓	✓
Alexis	2015	Hanjin	23,919	6,882	1,600		✓	✓
Olivia I	2015	Hanjin	23,864	6,882	1,600		✓	✓
New Purchase 1	2002	Samsung	27,954	6,650	600 (2)			
New Purchase 2	2002	Samsung	28,070	6,650	600 (2)			
CMA CGM Berlioz	2001	Hanjin	26,776	6,621	500			
Agios Dimitrios	2011	Hanjin	24,746	6,572	500			
GSL Christel Elisabeth	2004	Samsung	23,745	6,080	500			(1)
GSL Vivia	2004	Samsung	23,737	6,080	500			(1)
Tasman	2000	Kvaerner	25,010	5,936	500 (2)			(3)
Dimitris Y	2000	Kvaerner	25,010	5,936	500 (2)			(3)
Ian H	2000	Kvaerner	25,128	5,936	500 (2)			(3)
Dolphin II	2007	Hyundai	20,596	5,095	330			
Orca I	2006	Hyundai	20,633	5,095	330			
CMA CGM Alcazar	2007	Hanjin	20,087	5,089	386			
CMA CGM Chateau d'If	2007	Hanjin	19,994	5,089	386			
CMA CGM Jamaica	2006	Hyundai	17,272	4,298	600			
CMA CGM Sambhar	2006	CSBC	17,429	4,045	700			
CMA CGM America	2006	CSBC	17,428	4,045	700			
GSL Valerie	2005	Hyundai	11,971	2,824	566			
Athena	2003	Koyo	13,538	2,762	300			
Maira	2000	Samsung	11,453	2,506	420	✓		
Nikolas	2000	Samsung	11,370	2,506	420	✓		
New Yorker	2001	Samsung	11,463	2,506	420	✓		
GSL La Tour	2001	CSBC	11,742	2,272	446	✓		
GSL Manet	2001	CSBC	11,727	2,272	446	✓		
GSL Matisse	1999	CSBC	11,676	2,262	446	✓		
CMA CGM Utrillo	1999	CSBC	11,676	2,262	446	✓		
GSL Keta	2003	CSBC	11,731	2,207	350	✓		
GSL Julie	2002	CSBC	11,731	2,207	350	✓		
Kumasi	2002	CSBC	11,791	2,207	350	✓		
Marie Delmas	2002	CSBC	11,731	2,207	350	✓		

### Key Characteristics

#### ■ Post-Panamax

- Wider beam than Panamax ships, which improves vessel stability and materially increases cargo load-factors
- Latest generation **Wide Beam** vessels offer even higher load factors

#### ■ Eco

- At standard operating speeds, a fully laden eco-vessel consumes 20 – 30 mt per day less fuel than non-eco tonnage of comparable size (6,500 – 9,500 TEU)
- High fuel efficiency reduces running costs for charterers – thus facilitating lower slot costs

#### ■ Reefer Capacity

- High reefer plug count allows charterers to carry more high-margin refrigerated cargo

#### ■ Gear

- Geared vessels have onboard cranes allowing them to service ports with limited shoreside infrastructure

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

# Appendix: Adjusted EBITDA and Normalized Net Income Reconciliation for 1Q2020

## 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.

### Normalized Net Income

Normalized net income represents net income adjusted for impairment charges and the premium paid on redemption of 2022 notes. Normalized net income is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net loss for items that do not affect operating performance or operating cash generated. Normalized net income 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. Our use of Normalized net income may vary from the use of similarly titled measures by others in our industry.

### ADJUSTED EBITDA - UNAUDITED

(thousands of U.S. dollars)

	Three months ended Mar 31, 2020	Three months ended Mar 31, 2019
Net income available to common shareholders	621	9,623
Adjust:		
Depreciation and amortization	11,548	10,758
Vessel impairment losses	7,585	-
Interest income	(638)	(417)
Interest expense	19,555	19,352
Income taxes	-	16
Earnings allocated to preferred shares	879	766
Adjusted EBITDA	39,550	40,098

### NORMALIZED NET INCOME – UNAUDITED

(thousands of U.S. dollars)

	Three months ended Mar 31, 2020	Three months ended Mar 31, 2019
Net income available to common shareholders	621	9,623
Adjust:		
Impairment charges	7,585	-
Staff retention and severance costs associated with the Poseidon transaction	-	-
Premium paid on redemption of 2022 Notes	2,271	-
Normalized net income	10,477	9,623

## Appendix: Overview of GSL Debt as at March 31, 2020

	Collateralized Ship	Outstanding Balance as of 31 Mar 2020 (\$m)	Interest	Repayment	Balloon Installment (excl. cash sweep) (\$m)	Maturity
Citi Super Senior loan	18 of GSL ships	\$12.08	3.25%+L	Combined annual amortization of \$40 mm in 2020; \$35 mm thereafter. Some optionality for Noteholders	-	31-10-20
1st Priority 2022 Notes		\$267.63	9.875%		\$204.71	15-11-22
Hayfin loan	GSL Valerie	\$7.13	5.50%+L	Bullet	\$7.13	16-07-22
Hellenic loan	GSL Eleni, GSL Grania	\$22.85	3.90%+L	\$0.85m per quarter (20 quarters)	\$8.00	04-09-24
	GSL Kalliopi	\$11.60	3.90%+L	\$0.4m per quarter (20 quarters)	\$4.00	02-10-24
	GSL Vinia, GSL Christel Elisabeth	\$21.25	3.90%+L	\$0.75m per quarter	\$7.00	10-12-24
2024 Notes	Unsecured	\$58.96	8.00%	Bullet	\$58.96	31-12-24
Chailease loan	Maira, Nikolas, Newyorker	\$9.00		4.20%+L	36 monthly installments of \$0.16m plus 24 monthly installments of \$0.09m	\$1.31
Senior Syndicated loan (Lenders CACIB, ABN, CIT, Siemens, CTBC and SINOPAC	Orca I, Katherine,Dolphin II, Athena, Kristina, Agios	\$256.60	3.00%+L	\$6.2m per quarter (20 quarters)	\$144.00	24-09-24
Junior Syndicated Loan (Lender Entrust)	Dimitrios, Alexandra, Alexis, Olivia I, Mary	\$38.50	10.00%	Bullet	\$38.50	24-09-24
Senior Loan (DB-CIT)	Uasc Al Khor, Anthea Y, Maira XL	\$126.21		3.00%+L	\$2.6m per quarter + cash sweep	\$102.37
Junior Loan (Entrust)		\$34.33	10.00%+L	\$0.7m per quarter + cash sweep	\$27.88	30-06-22
Total		\$866.13			\$603.86	

## Appendix: Segment Analysis Report

\$millions

	As of March 31, 2020	As of March 31, 2020	
	<u>Issuer &amp; Guarantors (i)</u>	<u>Non - Guarantors (ii)</u>	<u>Total</u>
Gross Debt	338.6	527.5	866.1
Debt between (i)Issuer & Guarantors and (ii)Non-Guarantors	NIL	NIL	NIL
Total Cash and Cash Equivalents <sup>(1)</sup>	56.1	41.6	97.7
	For the period January 1, 2020 to March 31, 2020	For the period January 1, 2020 to March 31, 2020	
	<u>Issuer &amp; Guarantors</u>	<u>Non - Guarantors</u>	<u>Total</u>
Operating Revenues	30.7	40.2	70.9
Adjusted EBITDA <sup>(2)</sup>	17.8	21.8	39.6

<sup>(1)</sup> Including Restricted Cash

<sup>(2)</sup> Adjusted EBITDA represents net loss before interest income and expense including amortization of deferred finance costs, earnings allocated to preferred shares, income taxes, depreciation, amortization of drydocking costs and impairment. 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. We believe 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. Our use of Adjusted EBITDA may vary from the use of similarly titled measures by others in our industry.