Investor Presentation

March 2019

Safe Harbor Statement

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

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

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

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

Disclaimer

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

Leading Containership Owner with Solid Foundation and Significant Upside Potential

NYSE-Listed Containership Owner

Fleet Focused on Mid-Size & Smaller Tonnage

- 38 containerships with charter-attached value of over $1.3 billion[1]
- 2,207 – 11,040 TEUs to service majority of global tradelanes
- Well-specified ships, including latest generation, high-reefer, eco-vessels

Contract Mix Providing Downside Cover & Upside Potential

- Strong downside cover: ~$776 million[2] contracted revenues, with 2.6 years[2] TEU-weighted average forward charter cover
- Combined with upside potential from exposure to recovering market fundamentals

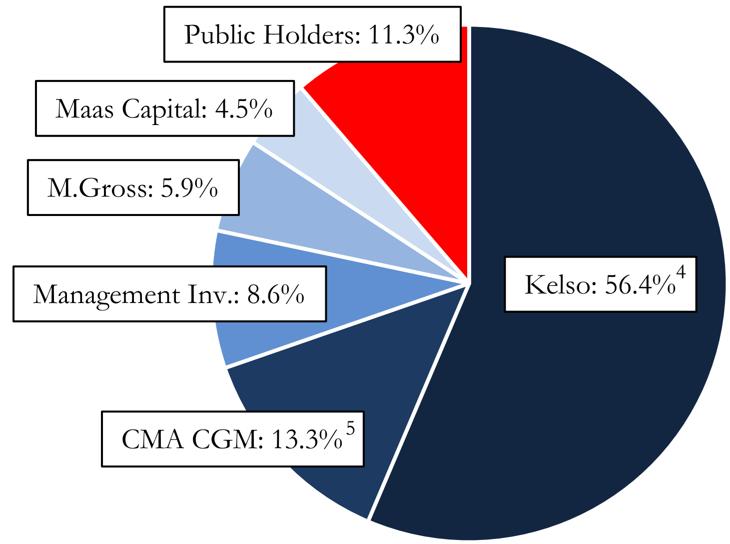
Diversified Counterparty Portfolio

- Combination of leading global liner companies and niche operators
- Conservative risk management

Experienced Management, Strong Operating Performance

- Long-standing experience & expertise in the shipping industry, across owners, liner companies, ship finance and ship management
- Track record of high vessel utilization, maximizing value of underlying charters

Strong Sponsorship[3]



Flexible Capital Structure

- Common Stock listed on NYSE since 2008
- Series B Perpetual Preferred Shares
- Series C Convertible Perpetual Preferred Shares
- Publicly traded Senior Secured Notes, maturing 4Q2022
- Competitively priced Secured Bank Debt, with staggered maturities
- Growth Facility

(1) *Broker valuation of $1.33 billion as at December 31, 2018*
(2) *As at December 31, 2018 – but adjusted for new charters contracted since that date; including options under GSL control, and assuming mid-point of charter redelivery windows; revenues are net of address commission to liner operators*
(3) *Economic ownership on a fully-converted basis for the Series C Convertible Perpetual Preferred Shares*
(4) *Well-established Private Equity Firm*
(5) *Leading global liner operator*

Our Business Model - Leasing v. Shipping

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

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

(1) *Alphaliner: global cellular containership fleet as of December 31, 2018 was 5,284 vessels / 22.3 mm TEU; ~53.9% of capacity lessor-owned*

Why Invest in GSL?

- Stock trading at significant discount to NAV[1] and at conservative EV/ LTM Adjusted EBITDA[2] multiple, implying strong potential upside
- Focused on mid-size and smaller fleet segments with supportive fundamentals
- Balanced strategy, combining contracted downside protection with upside earnings potential
- Ongoing focus on balance sheet optimization
- Experienced and supportive sponsors - including financial institutions and a leading liner operator - with strong corporate governance
- Proven platform for growth via both vessel acquisitions and M&A, with disciplined approach focused on generating shareholder value

(1) NAV is Net Asset Value calculated on the basis of the broker-assessed charter-attached value of our fleet as at December 31, 2018, less net debt and $35 million Preferred B shares

(2) EV is enterprise value based on capital structure as at December 31, 2018, assuming a fully converted share count (post-reverse split of March 25, 2019) of 22.898 million at a share price of $5.65. LTM implied Adjusted EBITDA as of December 31, 2018 and including incremental run-rate impact of new five year charters announced in 4Q2018 for six 6,900 TEU vessels (Mary, Kristina, Katherine, Alexandra, Bubiyan and Yas). 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.

Transformative Transaction in Q4 2018: Strategic Combination with Poseidon Containers

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- 19 vessels, with total capacity >86,000 TEU
- Full charter coverage providing stable cashflow and forward visibility

POSEIDON CONTAINERS

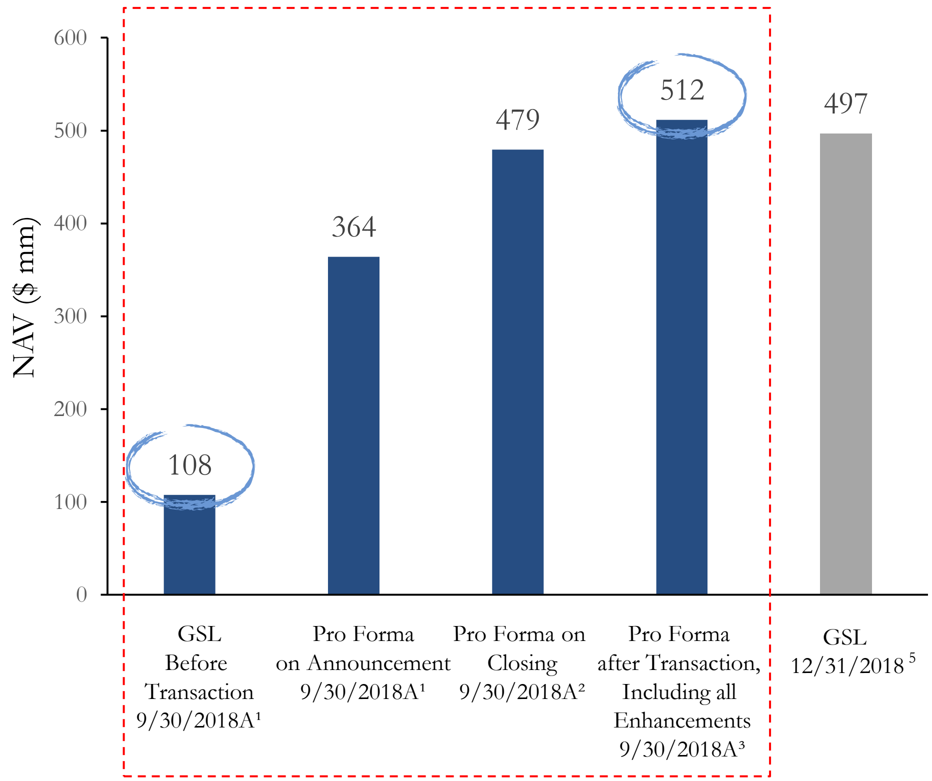
- 19 vessels, with total capacity ~114,000 TEU
- Younger, more modern fleet with lower costs, broader charterer base, and significant upside exposure in a market with firming fundamentals

- ✓ **Fleet size doubled**. 38 containerships focused on the mid-size and smaller vessel segments, with combined capacity of approximately 200,000 TEU and a reduced TEU-weighted average age of 11.0 years[1]
- ✓ **Asset portfolio strengthened**. Younger, higher-specification ships - including best-in-class, high-reefer, eco-vessels; 2.6 years[1] TEU-weighted average forward contract cover, $776 million[1] contracted revenues, and overall charter-attached value exceeding $1.3 billion[2]
- ✓ **Upside potential, with downside cover**. Mix of longer term charters, with good forward visibility on cash flows, and increased near-term exposure to market with improving fundamentals
- ✓ **Improved diversification.** Broader charterer relationships, larger commercial organization
- ✓ **Enhanced financial flexibility and refinancing capabilities**. Better asset cover, greater scale, additional capital sources
- ✓ **Potential cost savings**. Synergies, from Technomar experience and fleet size, are expected through lower OPEX, lower drydocking CAPEX, and lower SG&A

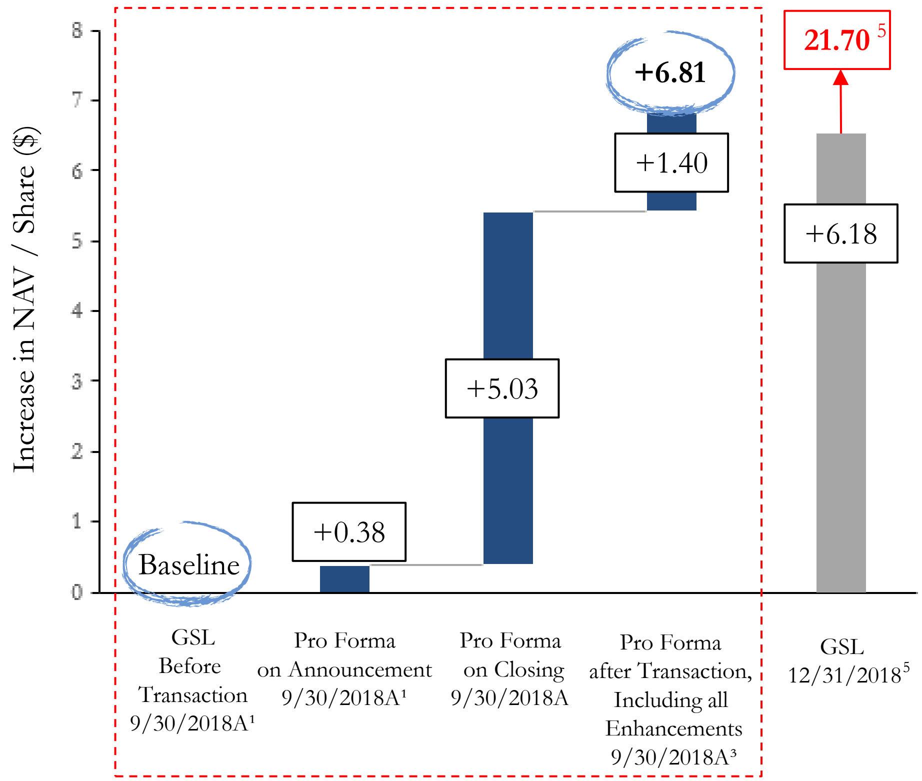
(1) *As at December 31, 2018 – but adjusted for new charters contracted since that date; including options under GSL control, and assuming mid-point of charter redelivery windows; revenues are net of address commission to liner operators*
(2) *Broker valuation of $1.33 billion as at December 31, 2018*

Transaction Significantly Increased Total NAV and NAV per Share

Charter-Attached NAV



Increase in Charter-Attached NAV / Share[4]



- Transaction increased pro forma charter-attached NAV by over $400 million (4.7x)
- Over $145 million added after transaction had been announced, of which ~$33 million was after closing

- Transaction increased charter-attached NAV per share by $6.81 (~44%)[4]
- Charter-attached values softened slightly towards the end of Q4 2018 - but NAV per share still up $6.18, at $21.70 per share[5]

Charter-attached NAV is Charter-Attached Value of vessels, less net debt pro forma as at September 30, 2018, less $35 million Preferred B shares (unless otherwise specified)

1. *Details disclosed in Company Presentation of November 1, 2018*
2. *Details disclosed in Company Presentation of November 15, 2018; includes benefit of opportunistic refinancing and incremental charter value on new term charters for Mary, Kristina, Katherine, Alexandra*
3. *Includes all enhancements from (2) plus incremental charter –value of new term charters for Bubiyan and Yas, announced December 10, 2018*
4. *Based on pro forma GSL fully diluted 183.185 million common shares on an as-converted basis as at December 31, 2018 – adjusted to reflect 8:1 reverse stock split of March 25, 2019, reducing count to 22.898 million*
5. *Charter-attached broker valuation of combined fleet as at December 31, 2018, less net debt as at December 31, 2018, less $35 million Preferred B Shares, implies charter-attached NAV per share of $2.71 pre-reverse stock split, and $21.70 post-reverse stock split*

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Fleet Employment: Long-term Stability and Enhanced Upside Potential

Combined fleet total contracted revenue of ~$776 million provides forward cashflow visibility

			2019				2020				2021				2022			
Vessel	TEU	Charter Agreed Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GSL Keta	2,207	4Q18	*$8,450*															
GSL Julie	2,207	3Q18 / 1Q19	*$7,800*	*$7,200*		*$8,500*												
Kumasi	2,207	3Q16	*$9,800*				*$9,800*											
Marie Delmas	2,207	3Q16	*$9,800*				*$9,800*											
CMA CGM Matisse	2,262	1Q14	*$15,300*															
CMA CGM Utrillo	2,262	1Q14	*$15,300*															
CMA CGM La Tour	2,272	1Q14	*$15,300*															
CMA CGM Manet	2,272	1Q14	*$15,300*															
Maira	2,506	1Q18 / 1Q19	*$9,000*	*$8,500*														
Nikolas	2,506	1Q18 / 1Q19	*$9,000*	*$9,000*														
New Yorker	2,506	1Q18 / 1Q19	*$9,000*		*$9,000*													
Athena	2,762	1Q18 / 1Q19	*$9,000*	*$9,000*														
GSL Valerie	2,824	1Q18	*$9,000*															
CMA CGM Sambhar	4,045	4Q07	*$25,350*															
CMA CGM America	4,045	4Q07	*$25,350*															
CMA CGM Jamaica	4,298	4Q07	*$25,350*															
CMA CGM Alcazar	5,089	4Q07	*$33,750*															
CMA CGM Chateau d' If	5,089	4Q07	*$33,750*															
Dolphin	5,095	4Q18	*$7,700*		*$11,500*													
Orca	5,095	2Q18	*$11,750*															
Tasman	5,936	2Q18 / 1Q19	*$16,350*	*$11,500*														
Dimitris Y	5,936	2Q18	*$16,750*															
Ian H	5,936	2Q18	*$17,000*															
Agios Dimitrios [2]	6,572	4Q16	*$12,500*				*$20,000 (four years)*											
CMA CGM Berlioz	6,621	4Q07	*$34,000*															
UASC Bubiyan	6,877	4Q18	*$20,000*		*$25,910 (five years)*													
Olivia	6,877	4Q18	*$20,000*	*$25,910 (five years)*														
Mary	6,927	4Q18	*$25,910 (five years)*															
Kristina	6,927	1Q18 / 4Q18	*$19,500*		*$25,910 (five years)*													
Katherine	6,927	4Q17 / 4Q18	*$13,500*	*$25,910 (five years)*														
Alexandra	6,927	1Q18 / 4Q18	*$20,750*		*$25,910 (five years)*													
GSL Tianjin	8,667	4Q18	*$11,900 - $13,000*															
OOCL Qingdao	8,667	1Q18 / 4Q18	*$14,000*															
GSL Ningbo	8,667	3Q18	*$12,100 - $12,400*			*$18,000*												
UASC Al Khor	9,115	4Q14 / 1Q19	*$40,000*		*New three year charter expected to generate ~$28 million of Adjusted EBITDA*													
Anthea Y	9,115	1Q15	*$39,200*															
Maira XL	9,115	1Q15	*$39,200*															
CMA CGM Thalassa [1]	11,040	4Q07	*$47,200 (to 4Q2025)*															

Note: Table shows charters updated as of March 27, 2019, assumes the mid-point of charter expiration windows, and that the options included in the charters of Julie, Kumasi, Marie Delmas, Ningbo and Agios Dimitrios are exercised. Option periods on Kumasi, Marie Delmas and Agios Dimitrios are callable by GSL; option periods on Julie and Ningbo are callable by Charterers. Contracted revenue of $776 million is net of address commission and as at December 31, 2018 – but adjusted to include charters contracted since that date

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Industry Update

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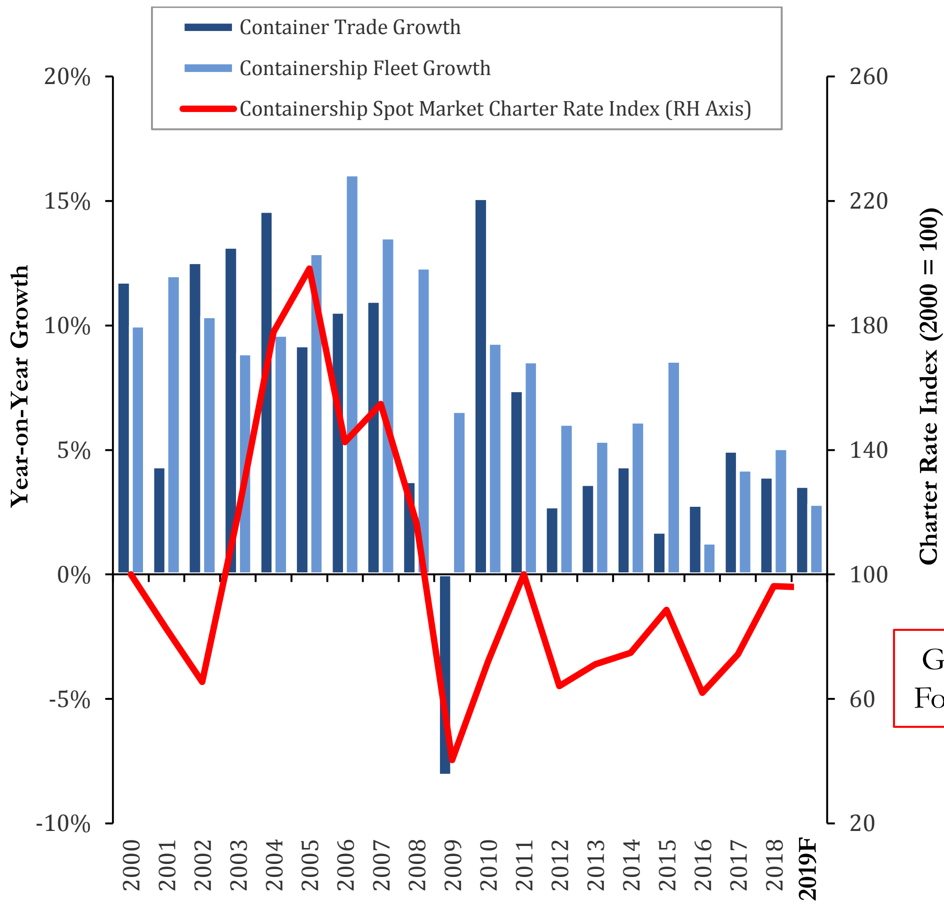
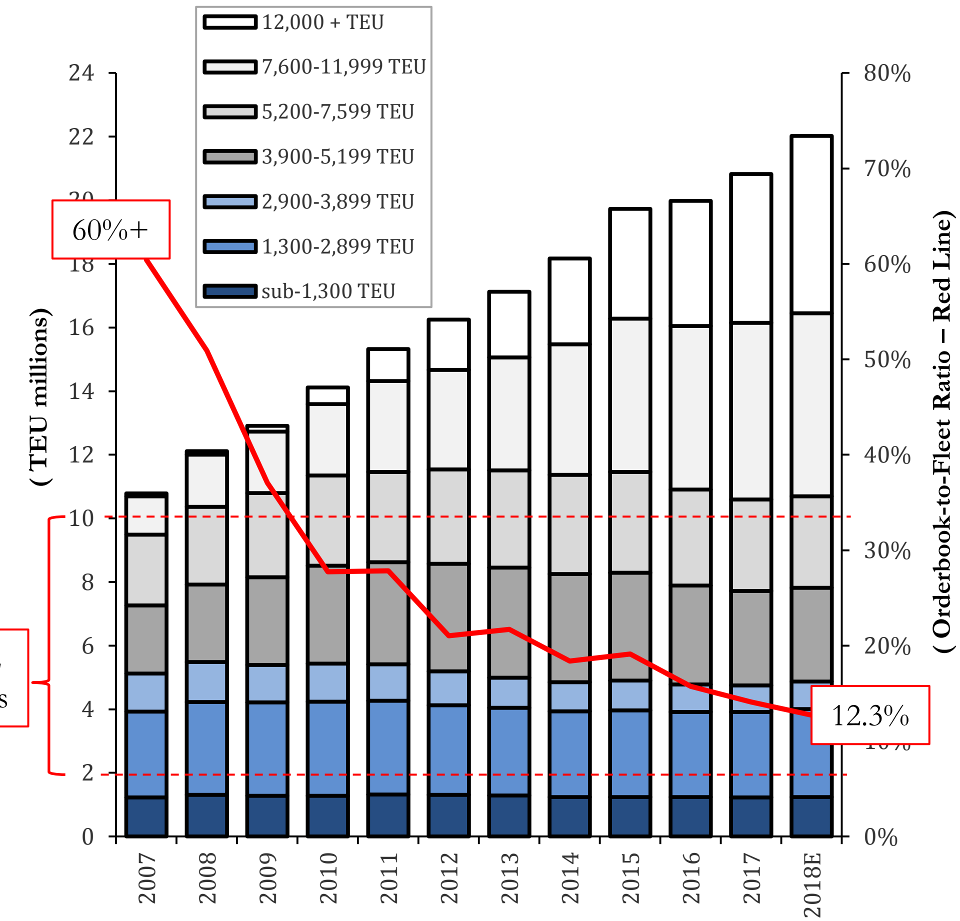
Overview: Supply / Demand Fundamentals

Headwinds to sentiment, but supportive fundamentals: demand expected to grow faster than supply in 2019
Orderbook has reduced significantly over time: 4.9x reduction in orderbook-to-fleet ratio, 2007 through 2018
Short-term negative sentiment (e.g. trade tensions) helpful to longer term fundamentals: increasing scrapping, reducing new orders
IMO 2020 likely to reduce effective supply: vessel withdrawals for scrubber retro-fits in 2019; slower steaming from 2020
Industry dynamics most favourable for mid-size and smaller ships

Industry Fundamentals & Containership Earnings[1]



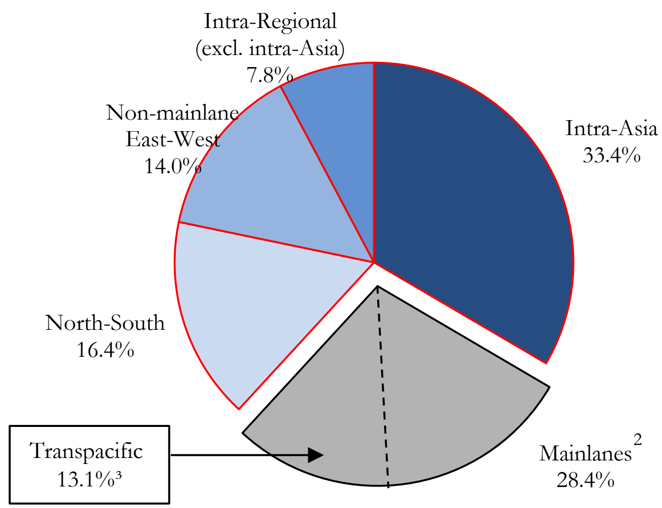
Development of Containership Fleet & Orderbook[2]



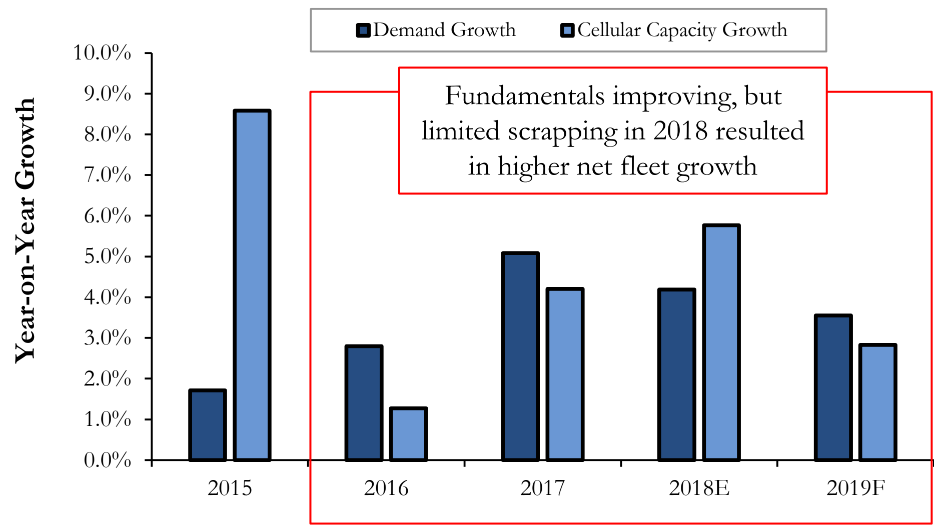
(1) *MSI (2018 estimated; 2019 forecast)*
(2) *MSI - as at year-end (2018 estimated)*

Non-Mainlane & Intra-Regional Trades Driving Demand Growth

Composition of Global Containerized Trade in 2018[1]



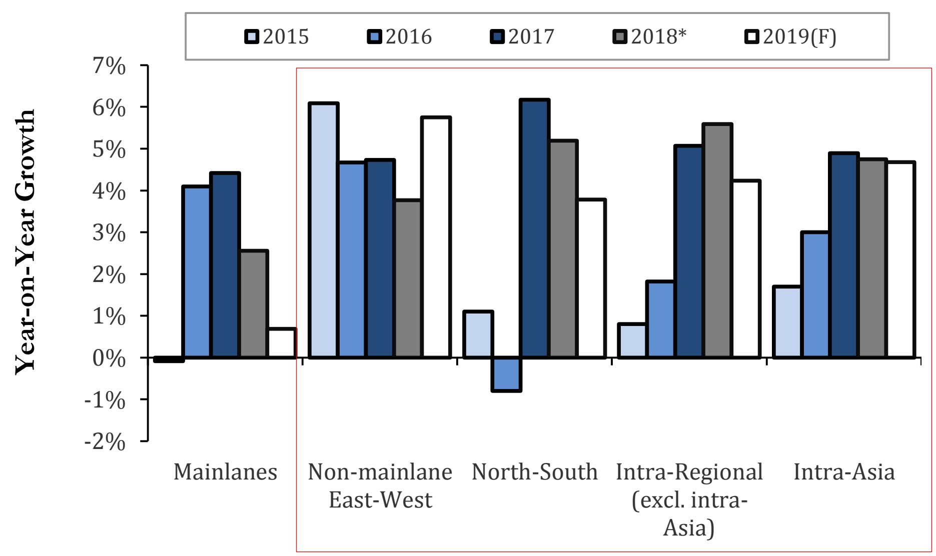
Overall Industry Demand Growth v. Supply Growth[1]



Commentary

- Non-mainlane and intra-regional trades represent over 70% of global containerized volumes
  - These trades are primarily served by mid-sized and smaller ships and continue to show good growth
- Supply / demand balance improving
  - Demand grew faster than supply in 2016 and 2017, and forecast to do so again in 2019
  - IMO 2020 expected to reduce effective supply of ships: withdrawals for scrubber retro-fits, slower steaming due to increased fuel costs

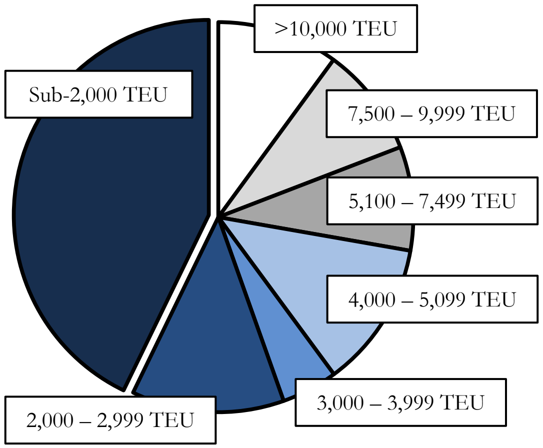
Cargo Volume Growth by Tradelane[1]



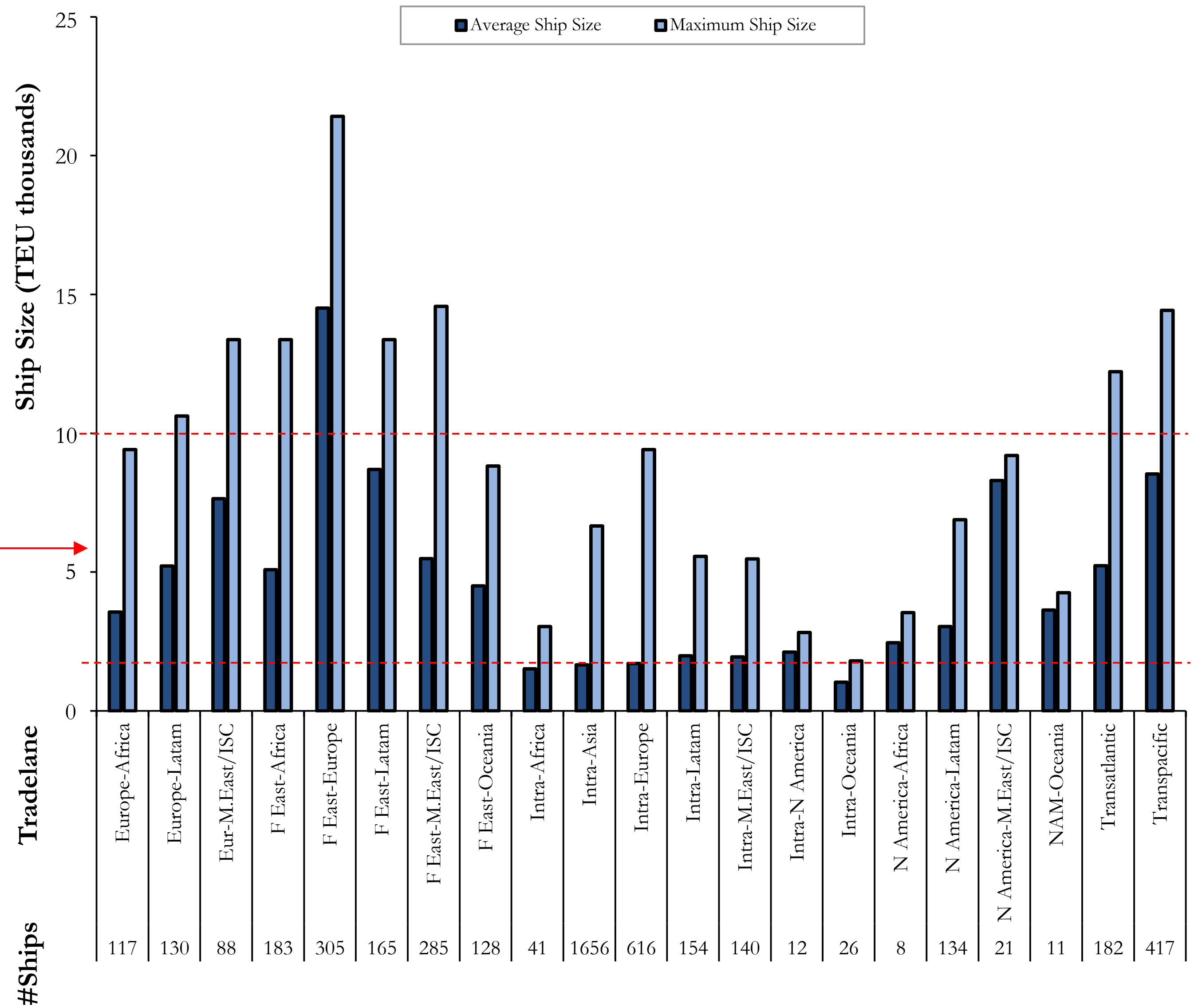
(1) MSI (2018 estimated; 2019 forecast)
(2) Mainlane trades: Asia – Europe, Trans-Pacific, Trans-Atlantic
(3) Clarksons

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

Global Fleet Composition[2]



Containership Deployment by Trade[1]



Commentary

GSL combined fleet is focused on mid-sized and smaller vessel segments:

- Core to most trades
- Flexible deployment
- Liquid charter market
- Larger mid-size vessels help liner operators reduce slot costs: 84% of GSL fleet capacity is 4,000 TEU or larger
- Smallest vessels in GSL fleet are 2,200 TEU: 43% of global fleet (by # ships) is 2,000 TEU or smaller

(1) *MSI - as at December 31, 2018*
(2) *Alphaliner - as at December 31, 2018, by #Ships*

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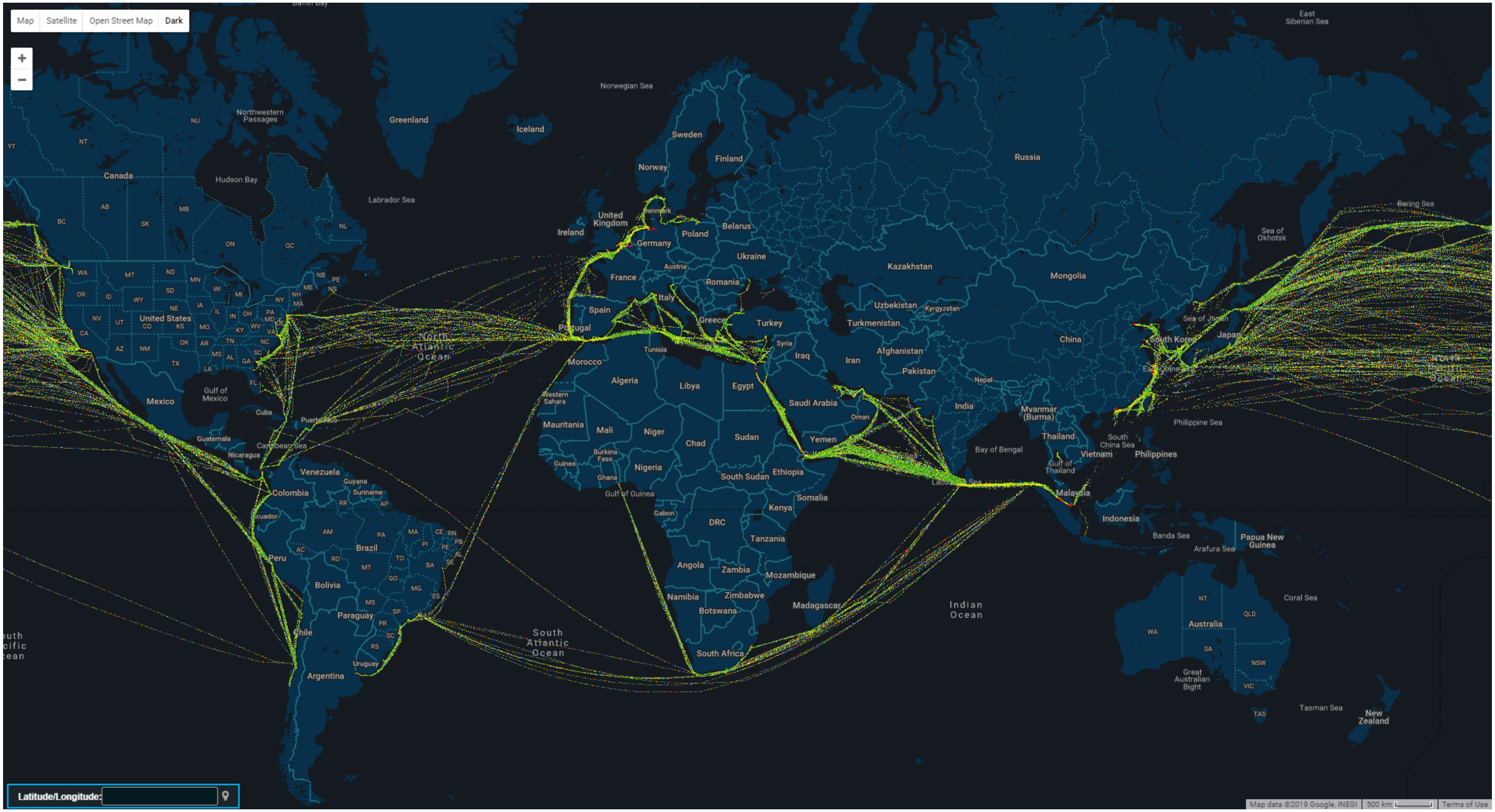
10,000 TEU+ Containerships: Largely Focused on Arterial East / West Trades



Source: Clarksons (SeaNet): 30 day sailing period in 4Q2018

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Sub-10,000 TEU Containerships: Everywhere

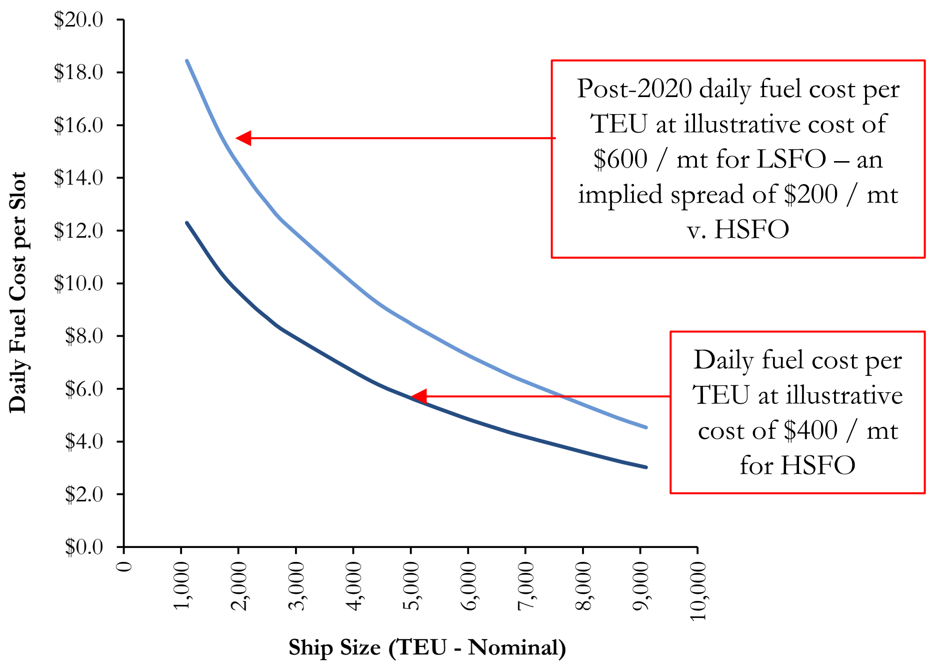
Source: Clarksons (SeaNet): 30 day sailing period in 4Q2018

Slot Costs: Most Important Cost Driver for Liner Companies

Slot Cost Calculation for Liner Companies

$$\frac{\text{Fuel Cost (\$ per Day)} + \text{Charter Hire (\$ per Day)}}{\text{\# Loaded Containers on Ship (TEU @ 14 mt)}} = \text{Slot Cost (\$ per TEU per Day)}$$

Illustrative Daily Fuel Cost per TEU Slot, by Ship Size[1]



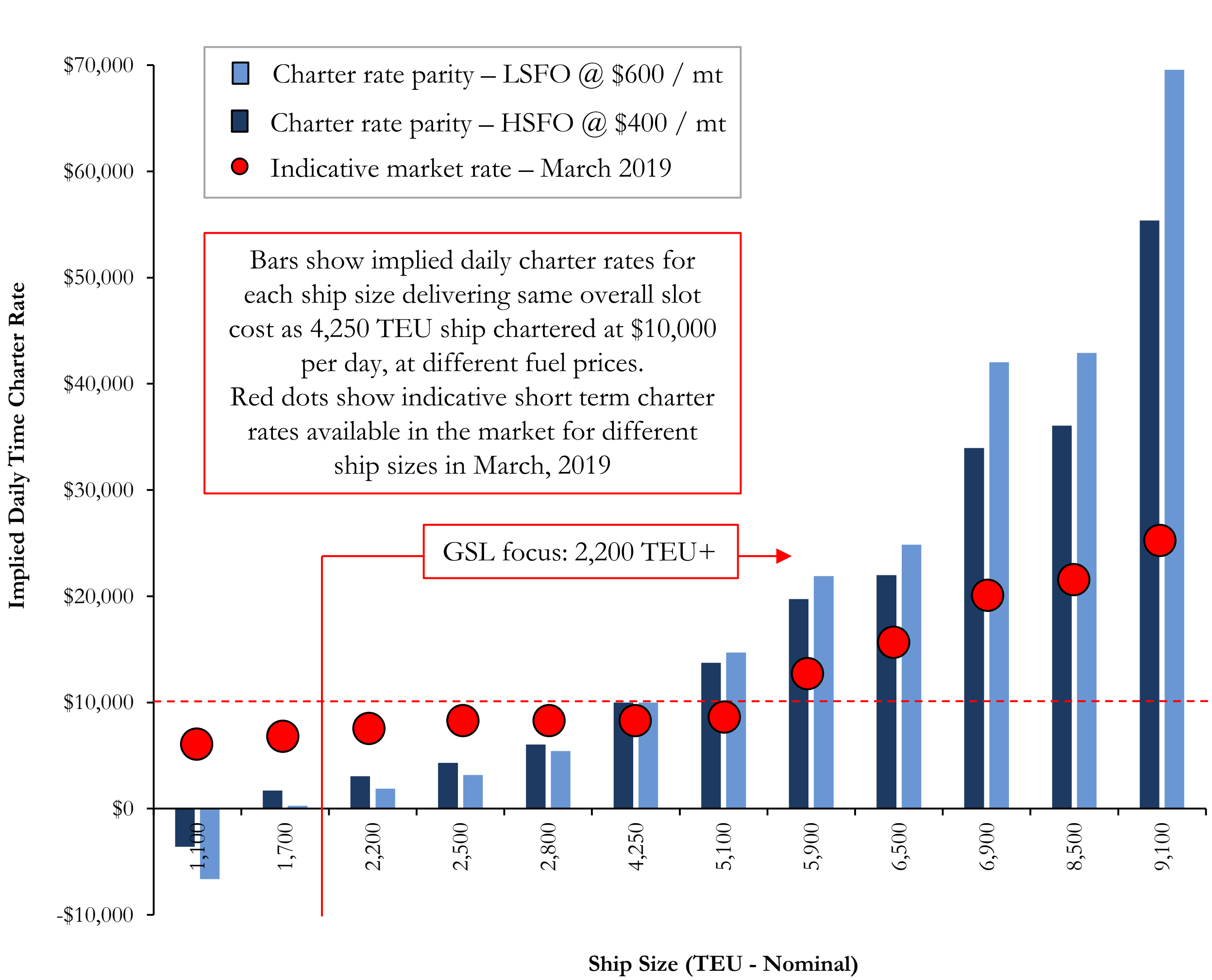
Commentary

- Slot cost is the daily cost to a liner company for the space that each loaded container occupies on the ship
- The greater the cargo-carrying capacity and fuel-efficiency of a ship, the lower the slot cost
- The lower the slot cost, the more attractive the ship to liner companies in the charter market
- Fuel costs are expected to rise with the implementation of IMO 2020, further increasing the relevance of slot costs
- Liner companies look for lowest possible slot cost on any given trade, and size vessels accordingly. Considerations include:
  - Physical limitations: shoreside infrastructure, vessel length, vessel draft
  - Commercial constraints: cargo volumes, required service frequency
- Feeder vessels are expected to remain relevant
  - 43% of global fleet by number of ships is 2,000 TEU or smaller

(1) *Clarksons, MSI, Company data – trendline cost per TEU @ 14 mt homogenous load for representative vessel designs, at operating speed of 18 knots and adjusted for sailing time / port stay ratio by vessel size, at illustrative fuel cost of $400 / mt (HSFO) and $600 / mt (LSFO)*

GSL is Positioned to Capitalize on the Cascade

Implied Charter Rates for Slot Cost Parity, by Ship Size[1]



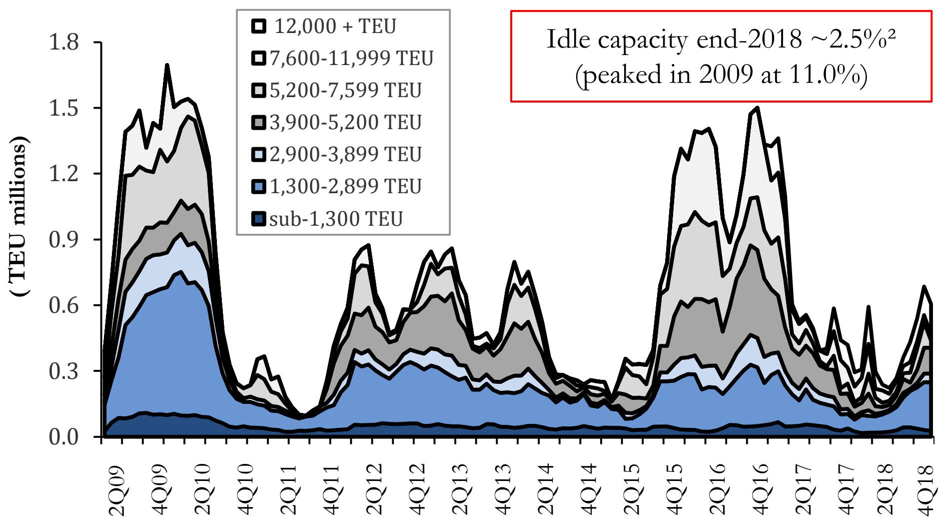
Commentary

- Slot cost parity is when the cost per loaded container is equal across all ship sizes
- Daily fuel cost per TEU decreases as vessel size increases
- Larger vessels can charge a higher daily charter rate while delivering a lower overall slot cost
- As fuel costs rise, implied daily charter rates for larger vessels can increase while still delivering slot price parity, or better
- Strong preference for lower slot costs drives liner companies to up-size vessels, cascading ships into smaller trades
- Comparing current charter market rates to slot price parity implies
  - Larger mid-size ships are under-priced
  - Upside potential as fuel costs climb
- **GSL fleet is well-positioned to capitalize on the cascade**
  - **80%+ of GSL's fleet capacity is in size segments with lowest slot costs in charter market**

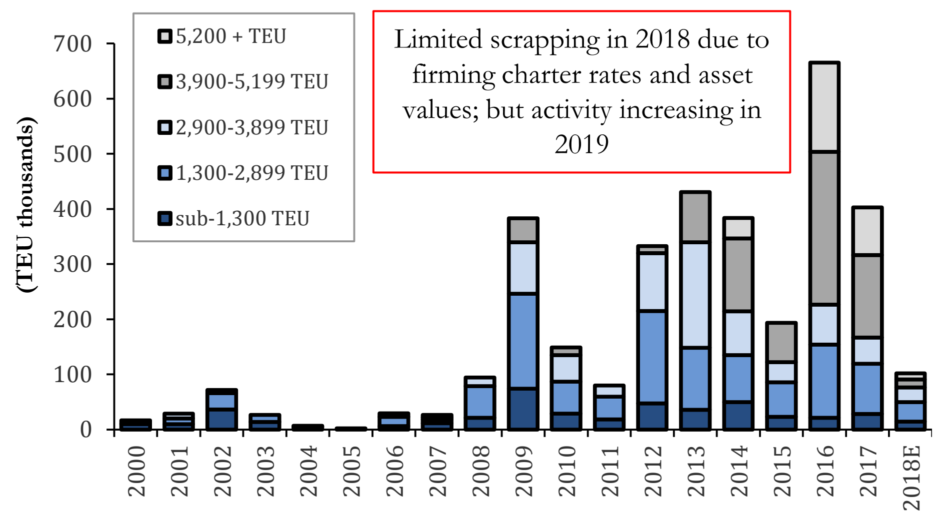
(1) *Clarksons, MSI, Braemar, Harper Petersen, Company data – Implied slot cost per TEU @ 14 mt homogenous calculated load for representative vessel designs, at operating speed of 18 knots and adjusted for sailing time / port stay ratio by vessel size, at illustrative fuel cost of $400 / mt (HSFO) and $600 / mt (LSFO) . 6,900 TEU and 9,100 TEU vessels are eco designs; all other vessels are standard designs. Illustrative analysis assumes a daily time charter rate of $10,000 for a theoretical 4,250 TEU vessel, and then calculates the daily time charter rate that would imply overall slot cost parity (ie. the same total daily fuel and charter hire cost per TEU) by vessel size*

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

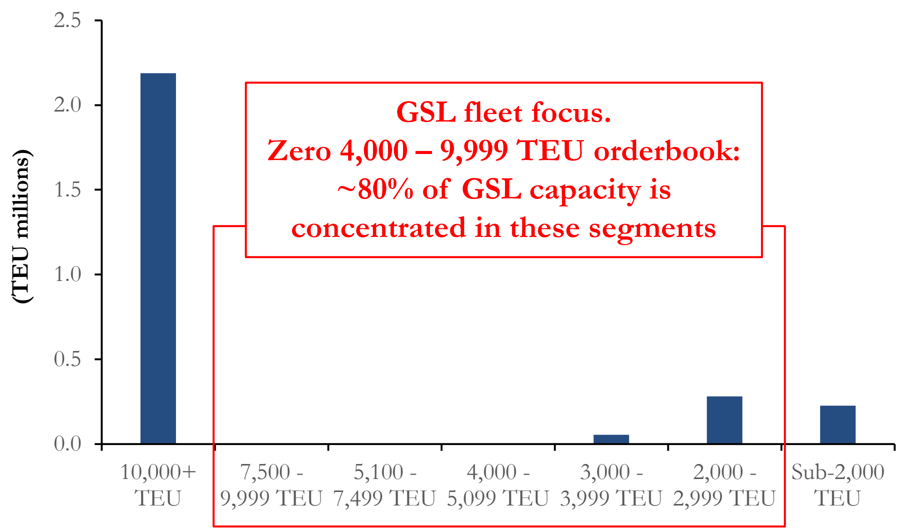
Idle Fleet Capacity[1]



Scrapping Activity[1]



Orderbook by Size Segment[2]



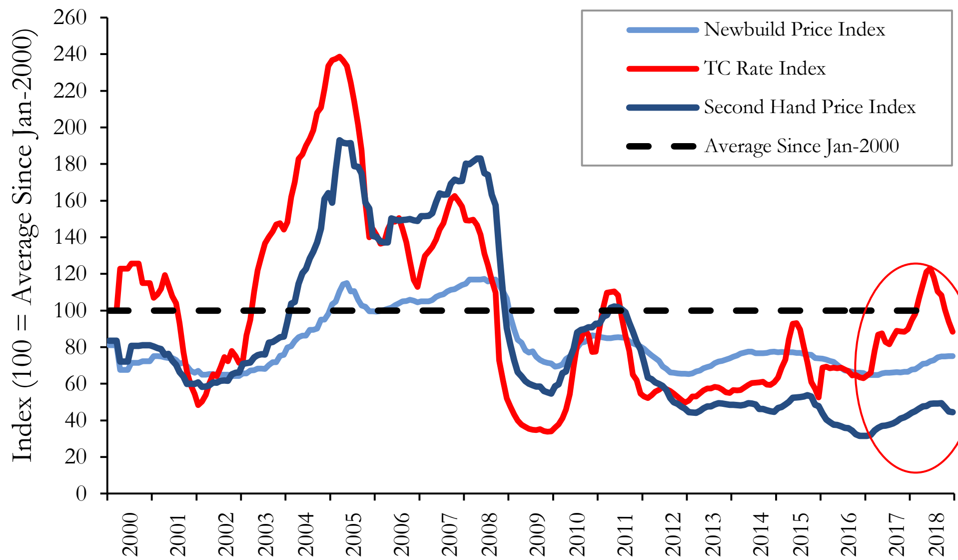
Commentary

- Limited idle capacity, even during low season
  - 2.5% at year-end 2018²; 3.2% as at March 18, 2018
- Scrapping activity minimal during 2018, but increasing in 2019
  - ~102 kk TEU scrapped in 2018 (v. 402 kk TEU in 2017)
  - ~56 kk TEU committed for scrapping YTD2019³
- Limited orderbook, especially for mid-size and smaller tonnage
  - 3.8% orderbook-to-fleet ratio for sub-10,000 TEU ships; 1.6% basis 2019 deliveries²
  - **Zero orderbook for size segments representing almost 80% of GSL capacity**

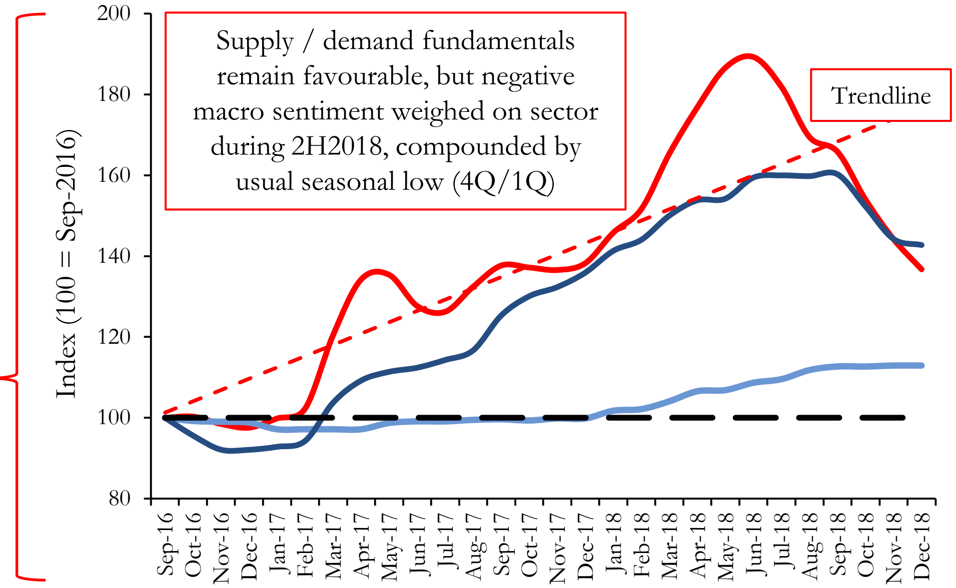
(1) *MSI – as at December 31, 2018*
(2) *Alphaliner – as at December 31, 2018*
(3) *Braemar – March 26, 2019*

Headwinds to Sentiment, but Supportive Fundamentals for Mid-Size & Smaller Ships

Asset Values & Spot Market Charter Rates Since 2000[1]

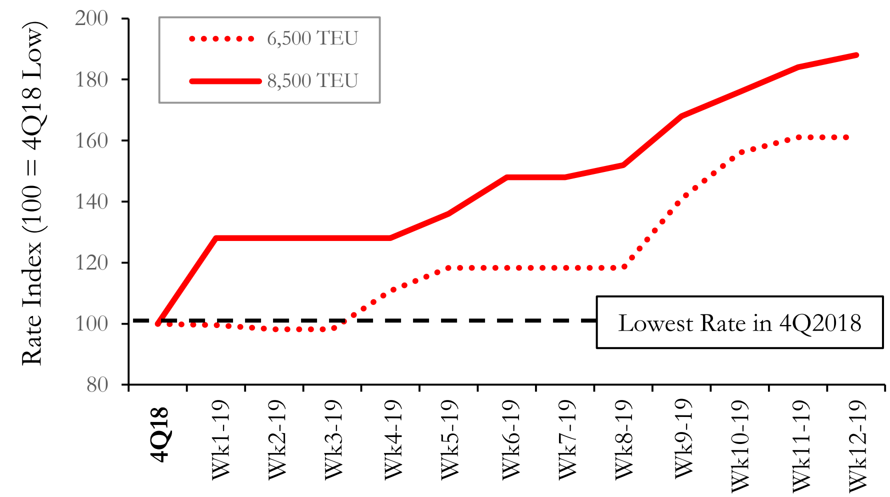


Recovery Underway Since Late-2016[1]



- Headwinds to sentiment, but fundamentals still supportive
  - Charter rates and asset values remain volatile, but trendline is positive
  - Still close to cyclical lows, retaining upside potential
  - Mid-size and smaller vessels remain well-positioned: limited supply, flexible deployment, core to most tradelanes
- Charter rates firming again YTD2019 v. 4Q2018
  - Rate recovery led by larger mid-size vessels, with rates up 50 – 80%+ for vessels of 5,500 – 11,000 TEU
  - 68% of GSL capacity is in 5,500 – 11,000 TEU segments

Charter Rate Up-Tick for Larger Vessels YTD2019[2]



(1) *MSI*
(2) *Harper Petersen*

GLOBAL SHIP LEASE

Why Invest in GSL?

- **Stock trading at significant discount to NAV and at conservative EV/Adjusted EBITDA[1] multiple, implying strong potential upside**
  - Trading at more than 70% discount to Charter-Attached NAV
  - EV / LTM Implied Adjusted EBITDA multiple of 5.5x[1]
- **Focused on mid-size and smaller fleet segments with supportive fundamentals**
  - Low orderbook for sub-10,000 TEU vessels: 3.8% orderbook-to-fleet ratio, 1.0% net growth expected for 2019
  - Limited availability of finance, together with negative sentiment, limits new ordering
  - Scrapping rates increasing after quiet 2018; 2019YTD scrapping equivalent to ~55% of all capacity scrapped in 2018
  - IMO 2020 expected to reduce effective supply
- **Balanced strategy, combining contracted downside protection with upside earnings potential**
  - Substantial downside protection with ~$776 million of contracted revenue and weighted-average remaining charter term of 2.6 years
  - Considerable upside from highly marketable vessels in segments with minimal orderbooks
    - One third of GSL fleet capacity is comprised of best-in-class, wide-beam, eco vessels
    - 56% with best-in-class reefer capacity
    - 68% in segments where 2019YTD charter rates have increased by 50 – 80%+
    - 80% in segments with zero vessels currently on order
    - GSL fleet provides competitive slot costs; the most important metric for liner companies when selecting vessels
    - GSL fleet can drive the cascade rather than be a victim
- **Ongoing focus on balance sheet optimization**
  - Reducing debt, and improving collateral cover (LTV), to improve (re)financing flexibility and increase free cash flows
  - Proactively looking to extend maturities on medium-term debt to improve forward visibility and to reduce cost of debt
- **Experienced and supportive sponsors - including financial institutions and a leading liner operator - with strong corporate governance**
- **Proven platform for growth via both vessel acquisitions and M&A, with disciplined approach focused on generating shareholder value**

(1) *EV is enterprise value based on capital structure as at December 31, 2018, assuming a fully converted share count (post-reverse split of March 25, 2019) of 22.898 million at a share price of $5.65. LTM implied Adjusted EBITDA as of December 31, 2018 and including incremental run-rate impact of new five year charters announced in 4Q2018 for six 6,900 TEU vessels (Mary, Kristina, Katherine, Alexandra, Bubiyan and Yas). 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.*

Appendix

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Appendix: Complementary Leadership with Extensive Shipping and Capital Markets Experience

Executive Chairman	**George Youroukos** ▪ Founded Technomar in 1994 and ConChart in 2010 ▪ Established Poseidon Containers in 2007 ▪ Over 200 secondhand and newbuild transactions ▪ Highly reputable technical and commercial manager among liner companies ▪ Established track record with banks and other financial institutions
Chief Executive Officer	**Ian Webber** ▪ GSL CEO since 2008 ▪ CFO and Director of CP Ships from 1996 to 2006 ▪ Previously Audit Partner at PwC
Chief Commercial Officer	**Thomas Lister** ▪ GSL CCO & CFO 2017 - 2018 ▪ GSL CCO since 2008 ▪ Previously Asset Finance Banker at DVB and Liner Shipping Executive
Chief Financial Officer	**Tassos Psaropoulos** ▪ Poseidon Containers CFO since 2011 ▪ Previously Controller of AIM-listed Dolphin Capital Investors, PwC Auditor and Project Manager

Appendix: Diverse Ownership Structure, Expert Board of Directors and Strong Sponsorship

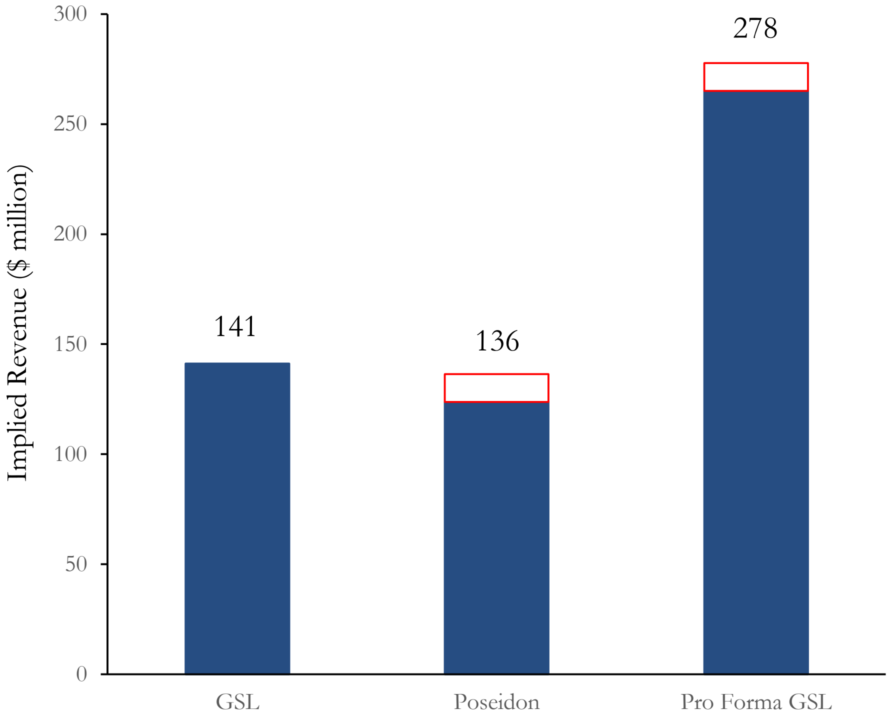
Board of Directors

George Youroukos	Executive Chairman	Poseidon Containers, Technomar, ConChart
Henry Mannix III	Director	Kelso & Co.
Philippe Lemonnier	Director since 2017	CMA CGM
Michael Gross	Director since 2008	Solar Capital – Independent
Alain Wils	Director since 2014	Consultant – Independent
Michael Chalkias	Director	PrimeMarine – Independent
Alain Pitner	Director	Ex Credit Agricole – Independent
Menno Van Lacum	Director	Transportation Capital Group – Independent

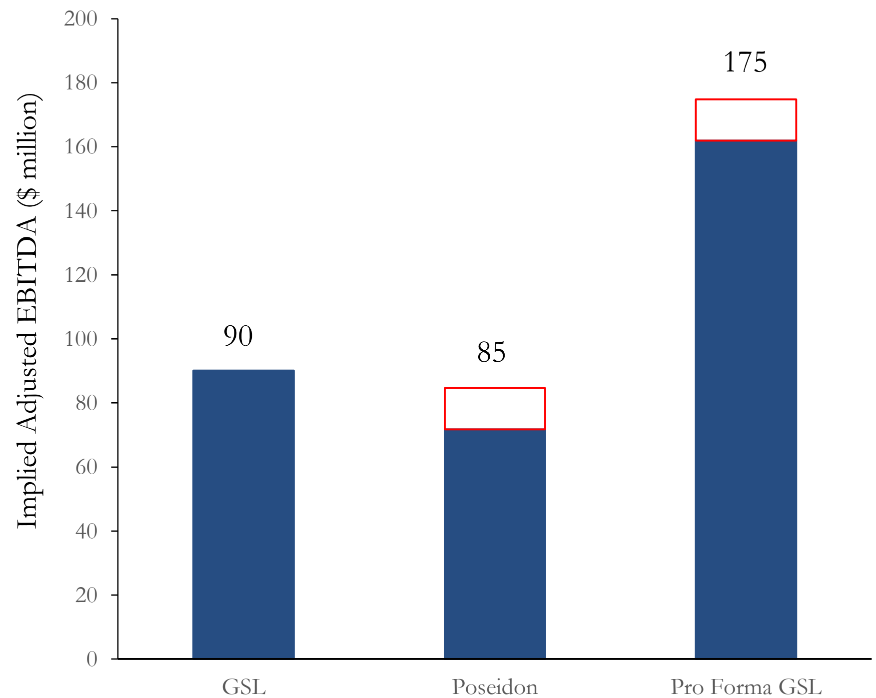
Appendix: Pro Forma Impact of Q4 2018 Transaction on Implied LTM Revenues & EBITDA

Unaudited Financial Summary
(Does not include potential synergies)

Implied LTM Revenue (Net of Address Commission)[1]



Implied LTM Adjusted EBITDA[1]



= Additional Revenue / Adjusted EBITDA from New Charters

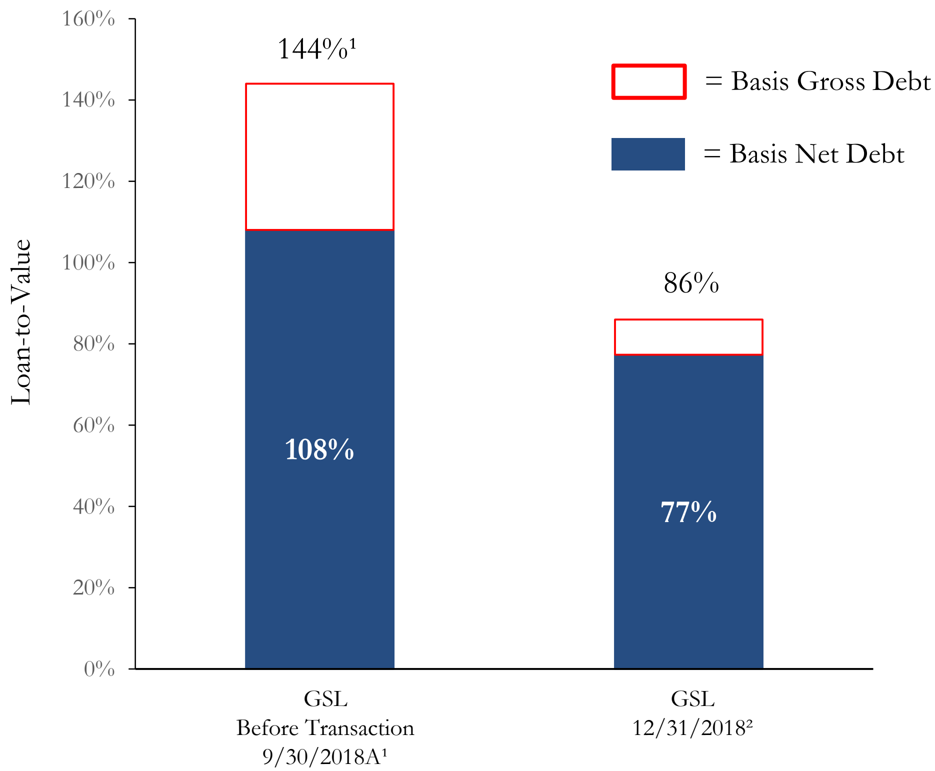
Increased earnings potential of Poseidon's younger, modern, well-specified fleet (as evidenced by six new five year charters announced in 4Q2018) expected to offset impact of GSL legacy vessels rolling off above-market charters over time

(1) *Implied LTM data as of December 31, 2018 includes incremental run-rate impact of new five year charters announced in 4Q2018 for six 6,900 TEU vessels (Mary, Kristina, Katherine, Alexandra, Bubiyan and Yas), and backs out gains / losses on vessel sales and also one-time costs associated with the transaction combining GSL & Poseidon Containers. 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.*

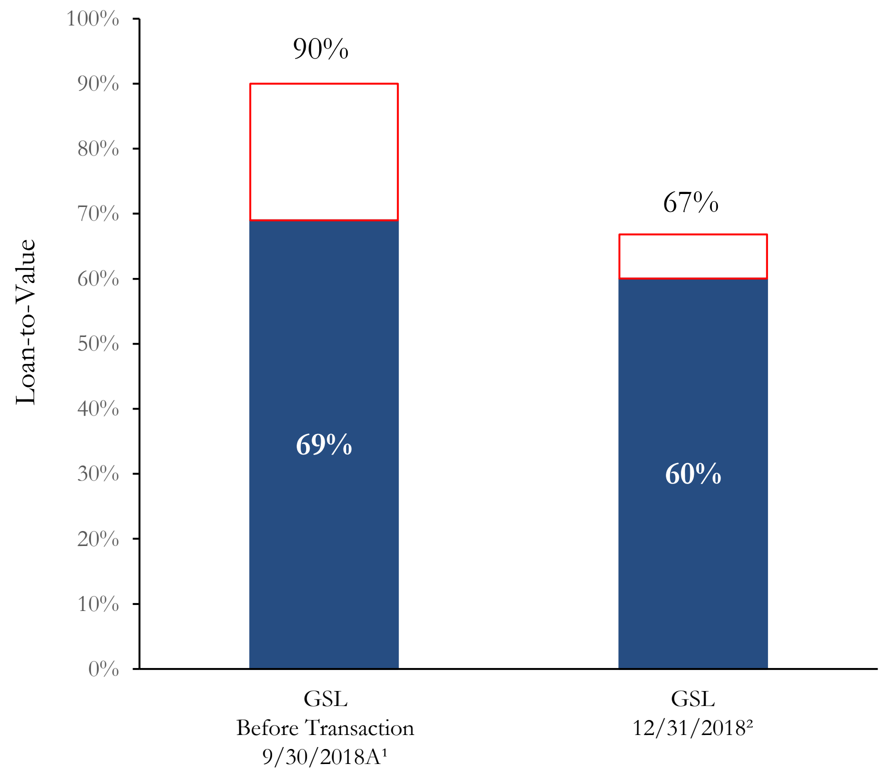
GLOBAL SHIP LEASE

Appendix: Impact of Q4 2018 Transaction: Increased (Re)Financing Flexibility

Charter-Free LTV, Basis Gross Debt & Net Debt



Charter-Attached LTV, Basis Gross Debt & Net Debt



- Materially improved loan-to-value increases (re)financing flexibility. As at year-end 2018, and on basis of net debt:
  - Charter-free LTV = 77% (down from 108% before transaction)
  - Charter-attached LTV = 60% (down from 69% before transaction)
- Combined fleet comprises higher-specification, younger assets, further enhancing collateral pool
  - TEU- weighted average age of fleet reduced by 3.0 years

1) *144% LTV is based on Notes Collateral Vessels only. Reduces to 140% LTV with inclusion of GSL Valerie. Based on GSL stand-alone capital structure as at September 30, 2018 and valuations obtained in connection with the transaction between GSL and Poseidon Containers*
2) *GSL as at December 31, 2018 – based on capital structure and broker valuations (charter-free and charter-attached) as at that date for the combined fleet*

GLOBAL SHIP LEASE

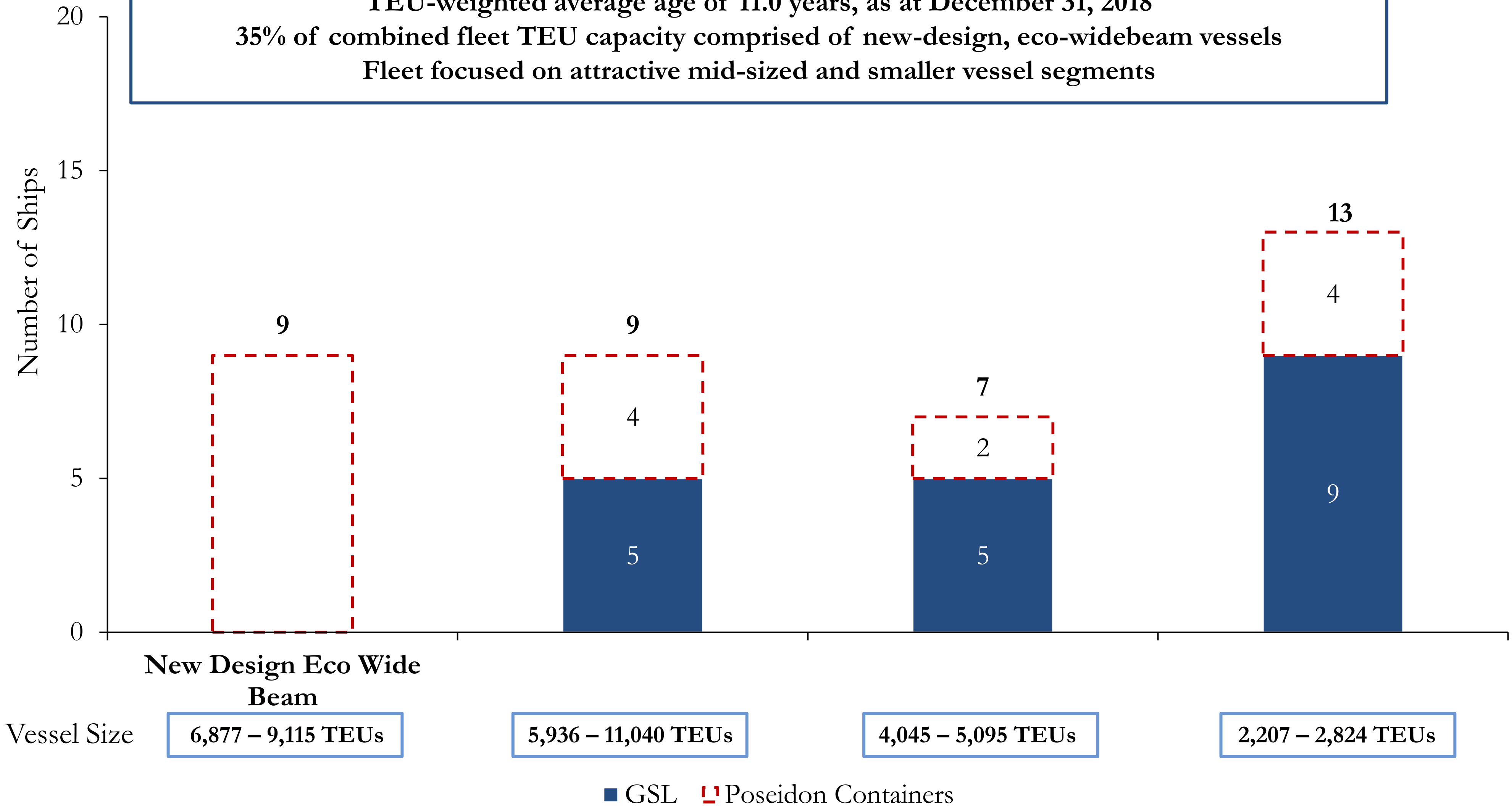
Appendix: GSL Debt as at December 31, 2018[1]

Lender / Facility	Debt Outstanding (US$ Million)	Collateral Vessels	Interest Rate	Amortization	Maturity
GSL Senior Secured Notes	340.0	18 legacy GSL vessels	9.875% (fixed)	Combined annual amortization of $40 million in 2018, 2019, and 2020; $35 million thereafter. Some optionality for Noteholders[2]	November 15, 2022
Citi Super Senior Term Loan	34.8	18 legacy GSL vessels	LIBOR + 3.25%		October 31, 2020
Hayfin Growth Facility	8.1	GSL Valerie	LIBOR + 5.50%	None; bullet repayment	July 16, 2022
DVB Bank	51.1	Maira, Nikolas, New Yorker, Mary	LIBOR + 2.85%	Cash sweep to December 31, 2019; then $1.9 million per quarter	December 31, 2020
Credit Agricole	53.1	Dolphin II, Athena, Kristina	LIBOR + 2.75%	Cash sweep to December 31, 2019; then $1.4 million per quarter	December 31, 2020
Blue Ocean	23.8	Agios Dimitrios	LIBOR + 4.00%	Cash sweep to December 31, 2019; then $0.7 million per quarter	December 31, 2020
ABN-AMRO	62.2	Katherine, Orca I	LIBOR + 3.42%[2]	Cash sweep to December 31, 2019; then $1.1 million per quarter	December 31, 2020
ATB	17.1	Tasman, Dimitris Y, Ian H	LIBOR + 3.90%	Cash sweep to December 31, 2019; then $0.3 million per quarter	December 31, 2020
Credit Agricole	80.0	Alexandra, UASC Bubiyan, Olivia	LIBOR + 3.00%[3]	$1.5 million per quarter	June 30, 2020
Blue Ocean (Junior)	38.5	Alexandra, UASC Bubiyan, Olivia	10.00% (fixed)	None; bullet repayment	October 3, 2023
Deutsche Bank, CIT (Senior)	141.9	Anthea Y, Maira XL, UASC Al Khor	LIBOR + 3.00%	$2.7 million per quarter, plus cash sweep	June 30, 2022
Deutsche Bank, Blue Ocean (Junior)	38.6	Anthea Y, Maira XL, UASC Al Khor	LIBOR + 10.00%	$0.6 million per quarter, plus cash sweep	June 30, 2022

1) *Source: GSL - 2018 20F; based on GSL fleet and balance sheet as at December 31, 2018*
2) *Fixed semi-annual amortization of Citi facility of (up to) $10 million. $20 million annual amortization offered at option of Noteholders in 2018, 2019 & 2020; if offer(s) not taken up, Citi Super Senior Term Loan amortized instead. Once Term Loan has been repaid, amortization of Notes is mandatory*
3) *Pricing increases to LIBOR + 3.50% from March 31, 2019*
4) *Pricing increases to LIBOR + 3.25% from April 6, 2019 and to LIBOR + 3.50% from April 6, 2020*

Appendix: Good Strategic Fit Between GSL Legacy Vessels & Poseidon Vessels

38 ships, ranging from 2,207 – 11,040 TEU
Total capacity of ~200,000 TEU
TEU-weighted average age of 11.0 years, as at December 31, 2018
35% of combined fleet TEU capacity comprised of new-design, eco-widebeam vessels
Fleet focused on attractive mid-sized and smaller vessel segments



Appendix: GSL Fleet Characteristics

Vessel	Built	Yard	TEU (Nominal)	Reefer Plugs	Geared	Wide Beam	Eco
CMA CGM Thalassa	2008	Daewoo	11,040	700			(1)
UASC Al Khor	2015	Hanjin	9,115	1,500 (2)		✓	✓
Anthea Y	2015	Hanjin	9,115	1,500 (2)		✓	✓
Maira XL	2015	Hanjin	9,115	1,500 (2)		✓	✓
GSL Tianjin	2005	Samsung	8,667	710 (2)			
OOCL Qingdao	2004	Samsung	8,667	710 (2)			
GSL Ningbo	2004	Samsung	8,667	710 (2)			
Mary	2013	Hyundai	6,927	1,200 (2)		✓	✓
Kristina	2013	Hyundai	6,927	1,200 (2)		✓	✓
Katherine	2013	Hyundai	6,927	1,200 (2)		✓	✓
Alexandra	2013	Hyundai	6,927	1,200 (2)		✓	✓
UASC Bubiyan	2015	Hanjin	6,882	1,200 (2)		✓	✓
UASC Yas	2015	Hanjin	6,882	1,200 (2)		✓	✓
CMA CGM Berlioz	2001	Hanjin	6,621	500			
Agios Dimitrios	2011	Hanjin	6,572	500			
Tasman	2000	Kvaerner	5,936	500 (2)			(3)
Dimitris Y	2000	Kvaerner	5,936	500 (2)			(3)
Ian H	2000	Kvaerner	5,936	500 (2)			(3)
Dolphin II	2007	Hyundai	5,095	330			
Orca I	2006	Hyundai	5,095	330			
CMA CGM Alcazar	2007	Hanjin	5,089	386			
CMA CGM Chateau d'If	2007	Hanjin	5,089	386			
CMA CGM Jamaica	2006	Hyundai	4,298	600			
CMA CGM Sambhar	2006	CSBC	4,045	700			
CMA CGM America	2006	CSBC	4,045	700			
GSL Valerie	2005	Hyundai	2,824	566			
Athena	2003	Koyo	2,762	300			
Maira	2000	Samsung	2,506	420	✓		
Nikolas	2000	Samsung	2,506	420	✓		
New Yorker	2001	Samsung	2,506	420	✓		
CMA CGM La Tour	2001	CSBC	2,272	446	✓		
CMA CGM Manet	2001	CSBC	2,272	446	✓		
CMA CGM Matisse	1999	CSBC	2,262	446	✓		
CMA CGM Utrillo	1999	CSBC	2,262	446	✓		
GSL Keta	2003	CSBC	2,207	350	✓		
GSL Julie	2002	CSBC	2,207	350	✓		
Kumasi	2002	CSBC	2,207	350	✓		
Marie Delmas	2002	CSBC	2,207	350	✓		

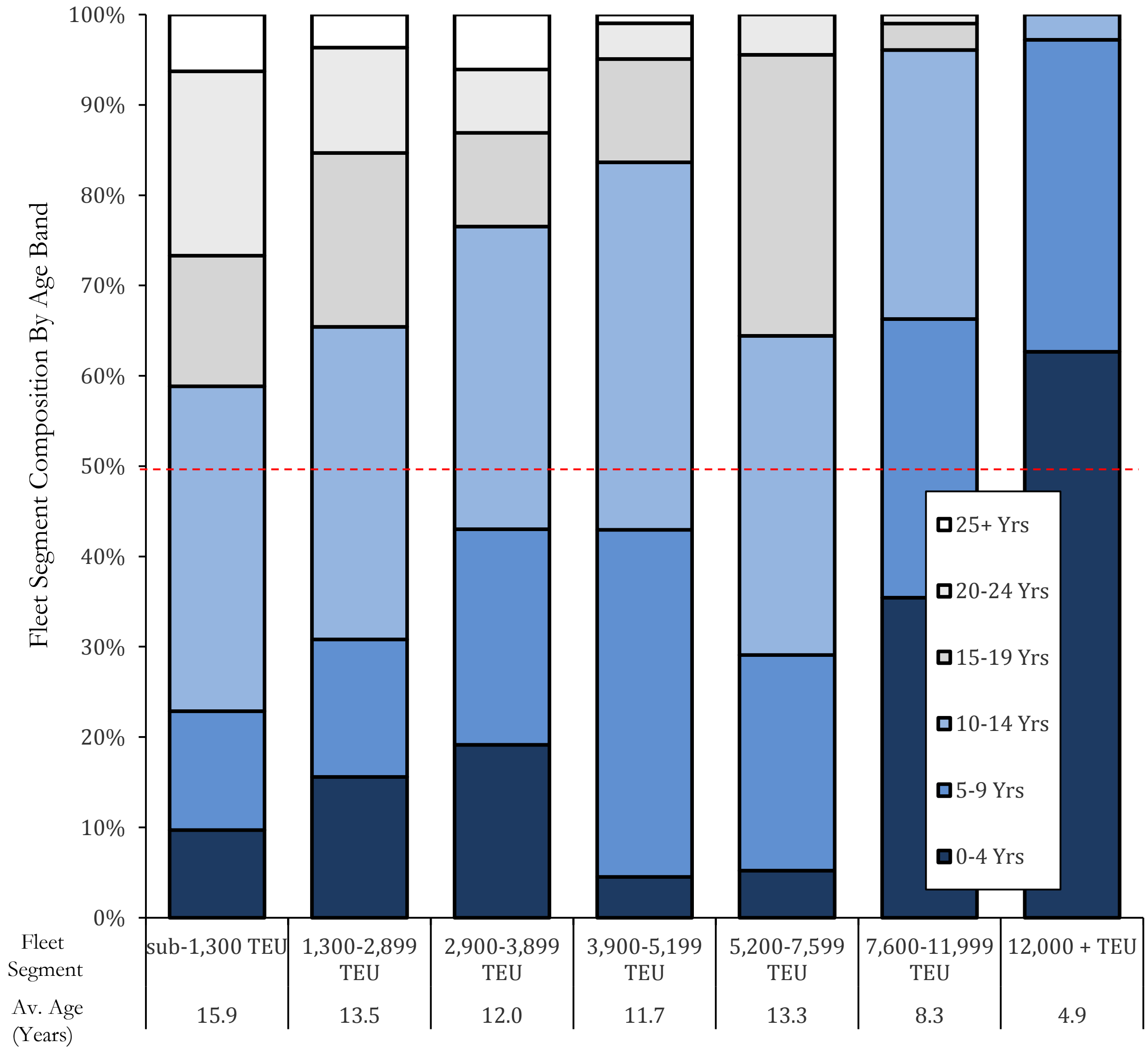
(1) *Bulbous bow optimized for fuel efficient performance at lower operating speeds*
(2) *Onboard power generation capacity can support significant upsizing of reefer plug count*
(3) *Hulls optimized for fuel efficient performance at lower operating speeds*

Commentary

- **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 (i.e. lower costs per TEU of cargo carried)
- **Wide Beam**: improves vessel stability, reduces need for ballast water, and increases cargo load-factors
- **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

Appendix: Mid-Size & Smaller Segments, Older & Under-Invested

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



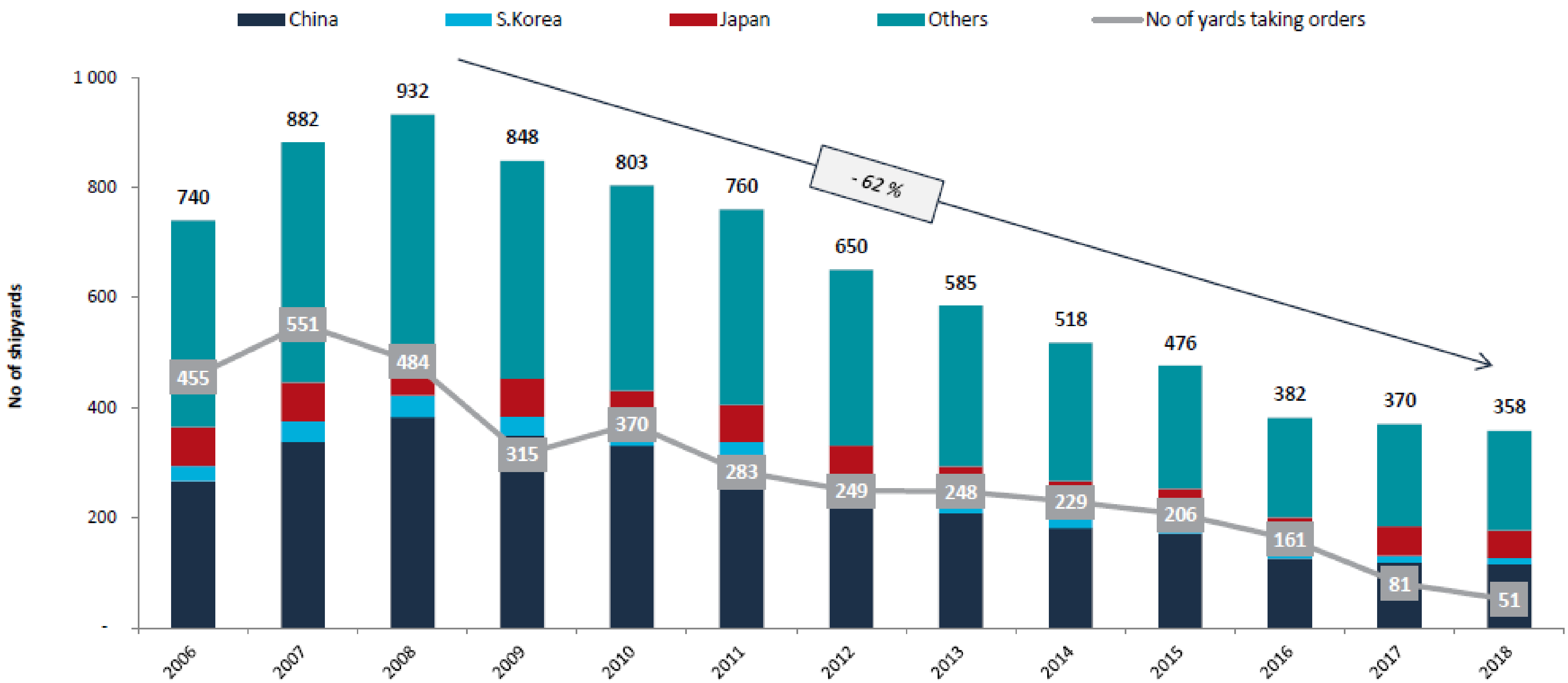
Commentary

- Fleet segments for mid-size and smaller ships tend to be composed of older tonnage than those for larger vessels
- Stems from upsizing of global fleet over time, combined with asymmetric investment - weighted towards larger vessels
- German KG environment (historically a key source of capital for funding mid-size and smaller tonnage) largely inactive since 2008
- Under-investment in mid-size and smaller tonnage leads to aging fleet segments within which competition from new generation tonnage is rather limited – reducing intra-segment fleet renewal and obsolescence risk
- GSL TEU-weighted average age of 11.0 years (as at December 31, 2018)

(1) *MSI as at December 31, 2018*

Appendix: Shipyard Capacity Reducing

Evolution of Active Shipyards[1]



Shipbuilding capacity is contracting: 574 yards no longer active - 91% reduction in yards winning new business

(1) *Clarksons*

Appendix: Consolidated Income Statement Q4 2018 and FY 2018 (unaudited)

$000's

	Three months ended December 31,		Year ended December 31,	
	2018	**2017**	**2018**	**2017**
OPERATING REVENUES				
Time charter revenue	16,667	7,078	30,890	35,334
Time charter revenue - related party	33,354	30,849	126,207	123,944
	50,021	**37,927**	**157,097**	**159,278**
OPERATING EXPENSES:				
Vessel operating expenses	17,170	10,959	47,584	41,098
Vessel operating expenses - related parties	938	400	1,689	1,599
Time charter and voyage expenses	739	276	1,352	962
Time charter and voyage expenses - related party	222	—	222	—
Depreciation and amortization	10,752	9,394	35,455	37,981
Impairment of vessels	71,834	87,624	71,834	87,624
General and administrative expenses	4,571	1,452	9,221	5,367
Operating Loss	**(56,205)**	**(72,178)**	**(10,260)**	**(15,353)**
NON OPERATING INCOME/(EXPENSE)				
Interest income	441	154	1,425	489
Interest and other financial expenses	(16,174)	(27,027)	(48,686)	(59,413)
Other income, net	196	1	212	51
Total non operating expense	**(15,537)**	**(26,872)**	**(47,049)**	**(58,873)**
Loss before income taxes	**(71,742)**	**(99,050)**	**(57,309)**	**(74,226)**
Income taxes	4	(9)	(55)	(40)
Net Loss	**(71,738)**	**(99,059)**	**(57,364)**	**(74,266)**
Earnings allocated to Series B Preferred shares	(765)	(765)	(3,062)	(3,062)
Net Loss available to Common Shareholders	**(72,503)**	**(99,824)**	**(60,426)**	**(77,328)**

Appendix: Consolidated Balance Sheet at December 31, 2018[1] & December 31, 2017 (unaudited)

$000's

	As of December 31, 2018	As of December 31, 2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	82,059	73,266
Restricted cash	2,186	—
Accounts receivable, net	1,927	72
Inventories	5,769	742
Prepaid expenses and other current assets	6,214	1,376
Due from related parties	817	1,932
Total current assets	**98,972**	**77,388**
NON - CURRENT ASSETS		
Vessels in operation	1,112,766	586,520
Other fixed assets	5	10
Intangible assets - charter agreements	5,400	700
Intangible assets - other	—	7
Deferred charges, net	9,569	11,259
Other non - current assets	948	—
Restricted cash, net of current portion	5,827	—
Total non - current assets	**1,134,515**	**598,496**
TOTAL ASSETS	**1,233,487**	**675,884**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	9,586	1,486
Accrued liabilities	15,407	8,788
Current portion of long - term debt	64,088	40,000
Deferred revenue	3,118	2,178
Due to related parties	3,317	2,813
Total current liabilities	**95,516**	**55,265**
LONG - TERM LIABILITIES		
Long - term debt, net of current portion and deferred financing costs	813,130	358,515
Intangible liability - charter agreements	8,470	10,482
Deferred tax liability	9	17
Total non-current liabilities	**821,609**	**369,014**
Total liabilities	**917,125**	**424,279**
Commitments and Contingencies	—	—
STOCKHOLDERS' EQUITY		
Class A common stock - authorized 214,000,000 shares with a $0.01 par value 72,137,965 shares issued and outstanding (2017 – 47,609,734 shares)	721	476
Class B common stock - authorized 20,000,000 shares with a $0.01 par value 7,405,956 issued and outstanding (2017 – 7,405,956 shares)	74	74
Series B Preferred shares - authorized 16,100 shares with a $0.01 par value 14,000 shares issued and outstanding (2017 – 14,000 shares)	—	—
Series C Preferred shares - authorized 250,000 shares with a $0.01 par value 250,000 shares issued and outstanding (2017 - nil)	3	—
Additional paid in capital	511,683	386,748
Accumulated deficit	(196,119)	(135,693)
Total stockholders' equity	**316,362**	**251,605**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**1,233,487**	**675,884**

(1) *GSL implemented an eight-for-one reverse stock split on March 25, 2019. The figures here are as at December 31, 2018 (pre-split)*

GLOBAL SHIP LEASE

Appendix: Consolidated Cash Flow Statement Q4 2018 and FY 2018 (unaudited)

$000's

	Three months ended December 31,		Year ended December 31,	
	2018	2017	2018	2017
Cash flows from operating activities:				
Net loss	(71,738)	(99,059)	(57,364)	(74,266)
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	10,752	9,394	35,455	37,981
Vessel impairment	71,834	87,624	71,834	87,624
Amortization of deferred financing costs	1,498	5,159	4,629	7,772
Amortization of original issue discount / premium on repurchase of notes	605	1,640	1,207	2,523
Amortization of intangible asset/liability - charter agreements	24	(451)	(1,305)	(1,807)
Share based compensation	(86)	272	50	272
Changes in operating assets and liabilities:				
Decrease (increase) in accounts receivable and other assets	7,361	1,464	5,019	(441)
Decrease (increase) in inventories	331	(113)	(2,250)	(188)
(Decrease) increase in accounts payable and other liabilities	(15,252)	5,465	(9,117)	(3,030)
(Increase) decrease in related parties' balances	(22)	465	(625)	1,138
Increase (decrease) in deferred revenue	972	(670)	214	238
Unrealized foreign exchange (gain) loss	(9)	(4)	(5)	2
Net cash provided by operating activities	**6,270**	**11,186**	**47,742**	**57,818**
Cash flows from investing activities:				
Acquisition of vessels	—	—	(11,436)	—
Net proceeds from sale of vessels	14,504	—	14,504	—
Cash paid for vessel improvements	(89)	(155)	(239)	(255)
Cash paid for other assets	—	—	—	(8)
Cash paid for drydockings	(532)	—	(2,636)	(4,632)
Cash acquired in Poseidon Transaction, net of capitalized expenses	24,037	—	24,037	—
Net cash provided by/(used in) investing activities	**37,920**	**(155)**	**24,230**	**(4,895)**
Cash flows from financing activities:				
Proceeds from issuance of secured notes	—	356,400	—	356,400
Repurchase of secured notes	(20,400)	(346,287)	(20,400)	(365,788)
Proceeds from drawdown of credit facilities	—	54,800	8,125	54,800
Repayment of credit facilities	(27,771)	(54,800)	(37,771)	(63,575)
Deferred financing costs paid	(246)	(12,675)	(2,058)	(12,675)
Series B Preferred Shares-dividends paid	(765)	(765)	(3,062)	(3,062)
Net cash used in financing activities	**(49,182)**	**(3,327)**	**(55,166)**	**(33,900)**
Net (decrease) increase in cash and cash equivalents and restricted cash	(4,992)	7,704	16,806	19,023
Cash and cash equivalents and restricted cash at beginning of the period	95,064	65,562	73,266	54,243
Cash and cash equivalents and restricted cash at end of the period	**90,072**	**73,266**	**90,072**	**73,266**