GLOBAL SHIP LEASE

Fourth Quarter 2016

Results Presentation

Safe Harbor Statement

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

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

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

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

Disclaimer

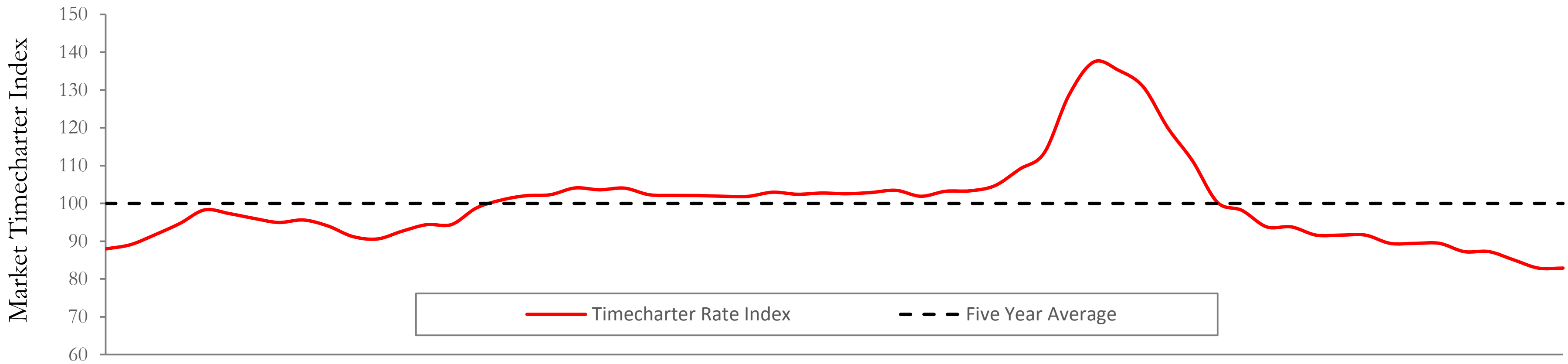
The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Global Ship Lease's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

Generated consistent earnings and cashflow from fully contracted fleet

- Revenues
  - Reported revenue of $41.4 million for fourth quarter 2016; $166.5 million for FY2016
- Reported Net Loss
  - Reported net loss of $55.1 million for fourth quarter 2016, after a non-cash impairment charge of $63.1 million
  - For FY2016, net loss was $68.2 million after a $92.4 million non-cash impairment charge
- Adjusted EBITDA
  - Generated $28.6 million of Adjusted EBITDA for fourth quarter 2016; $114.7 million for FY2016
- Normalized Net Income
  - Excluding non-cash impairment charge, reported normalized net income for fourth quarter 2016 of $6.1 million; $22.4 million for FY2016
- Retired $53.9 million of bonds and $9.5 million other debt
- Reduced net debt to Adjusted EBITDA from 4.0 times at end 2015 to 3.3 times at end 2016

Continue to Demonstrate Strong Results and Stability Throughout the Cycle

Market Cycle



GSL Performance

	Q1 ‘12	Q2 ‘12	Q3 ‘12	Q4 ’12	Q1 ‘13	Q2 ’13	Q3 ‘13	Q4 ‘13	Q1 ‘14	Q2 ’14	Q3 ‘14	Q4 ‘14	Q1 ’15	Q2 ’15	Q3 ’15	Q4 ’15	Q1 ’16	Q2 ’16	Q3 ’16	Q4 ’16
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	17	17	18	19	19	20	18	18	18	18	18
Revenue ($ million)	38.4	39.2	39.5	36.2	35.2	35.9	36.1	36.1	34.0	33.5	34.2	36.9	37.7	41.0	42.2	44.0	42.6	41.3	41.2	41.4
Adjusted EBITDA ($ million)	25.2	26.8	26.9	23.3	22.2	22.9	23.5	22.9	20.9	19.8	20.1	22.6	23.6	26.9	28.0	30.3	29.3	28.8	28.1	28.6
Operating Income ($ million)[1]	15.2	16.6	16.8	13.2	12.1	12.8	13.5	12.8	10.9	9.7	10.1	11.6	12.7	15.5	16.4	19.4	18.4	17.9	17.5	18.2
Utilization (%)	97	99	99	99	98	100	100	100	100	97	97	99	99	100	100	99	100	97	98	99

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 1Q2012 – 4Q2016)

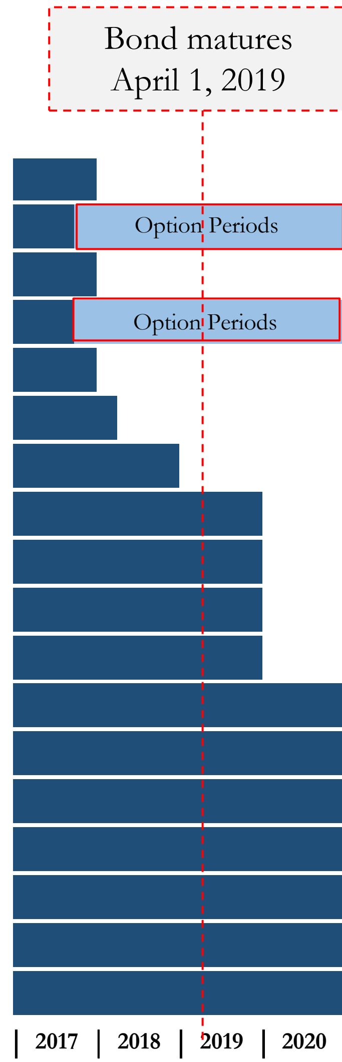
1. Q3-2015 Operating Income before $44.7 million impairment charge related to sales of Ville d'Aquarius and Ville d'Orion. Q3-2016 Operating Income before $29.4 million impairment charge resulting from amendments to charters for Marie Delmas and Kumasi; Q4-2016 Operating Income before $63.1 million impairment charge related to year-end review.

GSL Fleet & Charter Portfolio

Fully contracted fleet, with $639 million[1] contracted revenues. 4.0 years[1] weighted average remaining contract coverage

Three vessels exposed to spot market in 3/4Q2017. Average TEU-weighted vessel age 12.0 years; simple average age 12.3 years[1]

Vessel	TEU	Built	Shipyard	Geared	Charter Details: Counterparty	Rate	Expiration: Earliest	Expiration: Latest
OOCL Tianjin	8,063	2005	Samsung HI		OOCL	$34,500	Oct-17	Jan-18
Kumasi	2,207	2002	CSBC Taiwan	✓	CMA CGM	$13,000[2]	Sep-17	Mar-21
Delmas Keta	2,207	2003	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
Marie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$13,000[2]	Sep-17	Mar-21
Julie Delmas	2,207	2002	CSBC Taiwan	✓	CMA CGM	$18,465	Sep-17	Mar-18
OOCL Qingdao	8,063	2004	Samsung HI		OOCL	$34,500	Mar-18	Jun-18
OOCL Ningbo	8,063	2004	Samsung HI		OOCL	$34,500	Sep-18	Dec-18
CMA CGM Matisse	2,262	1999	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Utrillo	2,262	1999	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM La Tour	2,272	2001	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Manet	2,272	2001	CSBC Taiwan	✓	CMA CGM	$15,300	Sep-19	Mar-20
CMA CGM Alcazar	5,089	2007	Hanjin Korea		CMA CGM	$33,750	Oct-20	Apr-21
CMA CGM Chateau d'If	5,089	2007	Hanjin Korea		CMA CGM	$33,750	Oct-20	Apr-21
CMA CGM Berlioz	6,621	2001	Hanjin Korea		CMA CGM	$34,000	May-21	Nov-21
CMA CGM Sambhar	4,045	2006	CSBC Taiwan		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM Jamaica	4,298	2006	Hyundai Korea		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM America	4,045	2006	CSBC Taiwan		CMA CGM	$25,350	Sep-22	Mar-23
CMA CGM Thalassa	11,040	2008	Daewoo Korea		CMA CGM	$47,200	Oct-25	Apr-26
GSL Fleet Total	**82,312**							

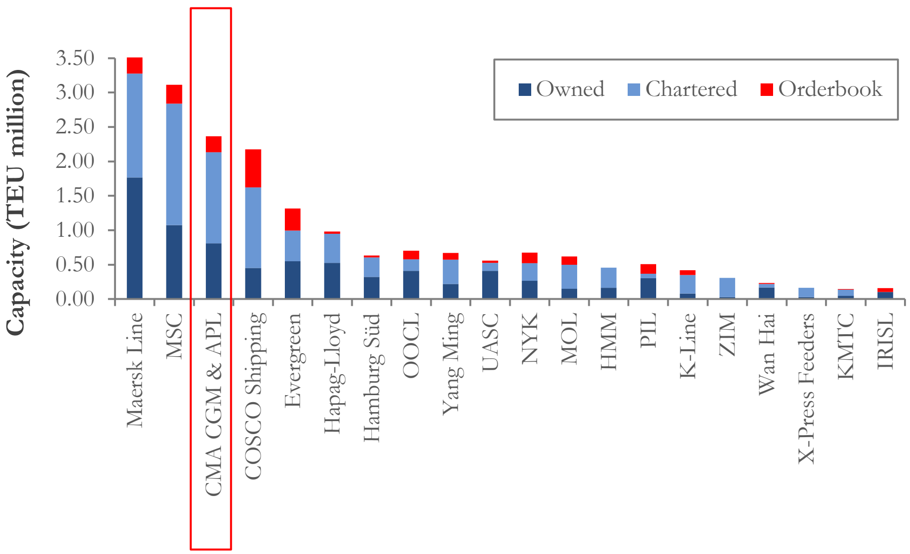


Optionality on amend & extend allows downside coverage through (latest) December 31, 2020 +/- 90 days, CHOPT. However, upside potential is retained

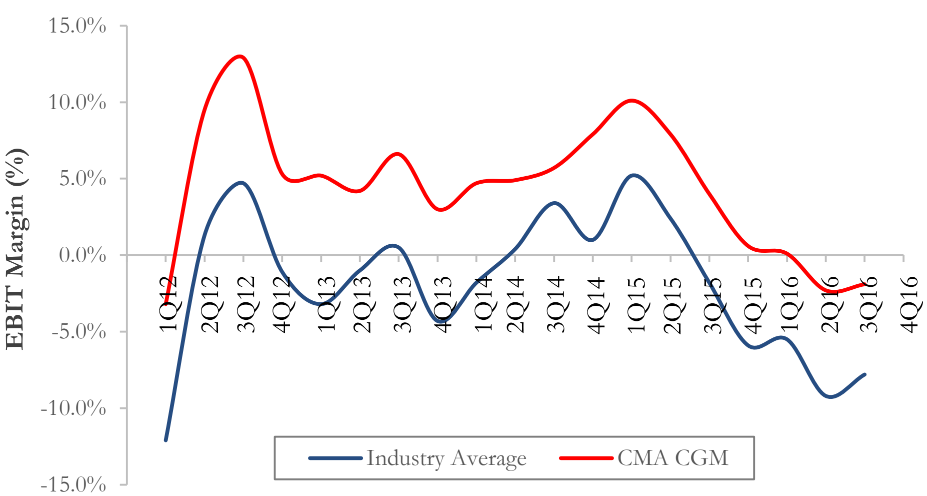
(1) *As at December 31, 2016; contracted revenues calculated on basis of mid-point of charter expiration window and assuming that the options included in the charters of Marie Delmas and Kumasi are exercised*
(2) *Charter rate of $13,000 pd until September, 2017; thereafter, during option periods, $9,800 pd*

Strategic Relationship with CMA CGM, an Industry Leader & Consolidator

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



Sector Margins[4]



CMA CGM & APL (Acquisition Completed 3Q2016)[3]

	CMA CGM	APL
Fleet (ships / TEU)[2]:	462 / 1.82 mm	85 / 535 kk
Chartered (ships)[2]:	81%	38%
FY2015 Revenues[3]:	$15.7 bb	$5.4 bb
FY2015 Core EBIT[3]:	$911 mm	($98) mm

Strong Relationship and Alignment of Interest with CMA CGM

- GSL's primary charterer and ship manager
- CMA CGM has a 45% ownership stake in GSL, aligning interests with common shareholders
  - GSL formed in 2007 by CMA CGM as 100% subsidiary to purchase and charter back containerships, with intended spin-off
  - GSL sold to Marathon SPAC (and listed on NYSE) in August 2008, with CMA CGM retaining significant stake
  - Two of six GSL Directors are CMA CGM nominees
- Has fulfilled its charter obligations to GSL throughout most severe downturn in the industry's history

(1) *Alphaliner as at December 31, 2016*
(2) *Alphaliner, as at December 31, 2015*
(3) *CMA CGM FY2015 Results Press Release & NOL FY2015 Results Press Release (APL Results Only)*
(4) *Alphaliner. Industry Average based on basket of liner operators with published results*

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Strategic Focus through the Cycle

Charter Strategy and Operational Risk Management

- Maintain quality fleet; strong emphasis on longer-term charters to established counterparties
- Primary focus on mid-size and smaller tonnage; acquisitions to be immediately cash generative
- Limit risk and maximize stability and predictability via timecharters: manage operating risk, asset maintenance, residual value / re-marketing risk under operating lease structures (contractual protections, comprehensive insurance, no fuel risk, limited FX risk)

Continued Selective Diversification of Lessees

- Continue to diversify charter portfolio to additional high-quality liner operators
- Further capitalize on cyclically low asset values to prudently and selectively grow business on accretive basis:
  - Structured, charter-attached transactions (e.g. sale and leasebacks)
  - Opportunistic purchase of selected assets, subject to charter coverage

Enhancing the Capital Structure

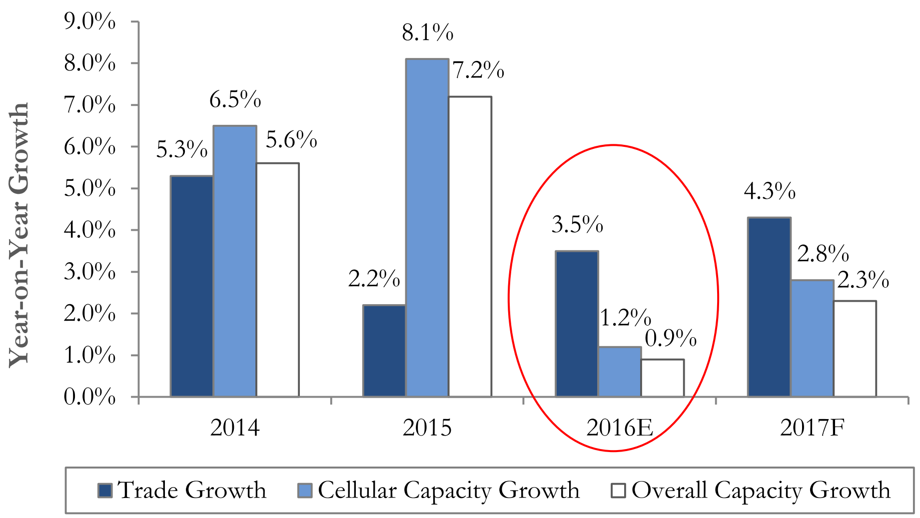
- Stable, long-term contracted cashflow supports a strong capital structure
- Proven access to capital markets enables opportunistic improvements to capital structure
- Access to multiple sources of capital strengthens balance sheet and funds accretive acquisitions
- Opportunities in near and mid-term to reduce leverage and decrease cost of capital

Maintain Robust Platform Through the Cycle

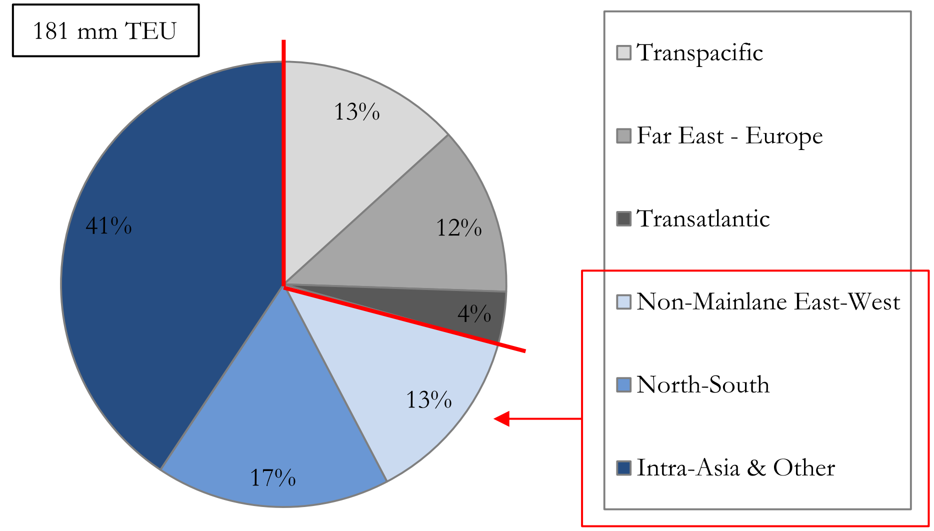
- Flexibility to pursue accretive capital allocation strategy
- Amid current market downturn, proactive deleveraging creates significant value and supports long-term prospects
- Maintain robust platform to weather downturn and position GSL to pursue value-generative opportunities and to thrive in an eventual market recovery

Fundamentals Remain Challenged by Excess Capacity

Demand Growth v. Capacity Growth[1]



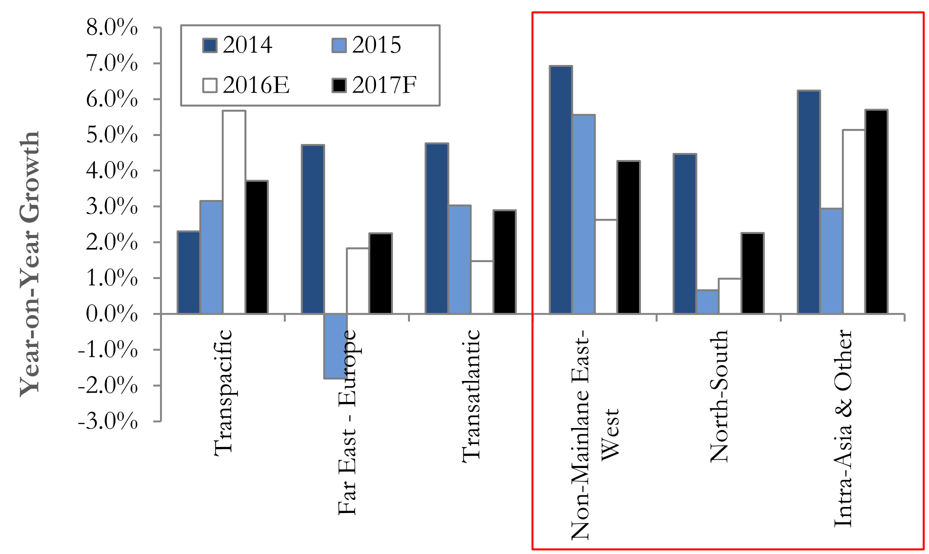
Composition of Global Containerized Trade in 2016E[1]



Commentary

- FY2016 demand growth estimated at ~3.5% (v. ~2.2% for FY2015)[1]; Transpacific & intra-regional trades (e.g. intra-Asia) were strongest performers
- Supply growth for FY2016 estimated at ~1.2% for the cellular fleet and ~0.9% for overall containerized capacity: materially lower than FY2015 (8.1% and 7.2%, respectively)[1]
- But start point for 2017 is still one of over-supply
- Trade growth expected to remain most robust in intra-regional and non-mainlane trades (although some North-South trades continue to underperform); these trades tend to be served by mid-size & smaller tonnage

Cargo Volume Growth by Tradelane[1]



(1) *Clarksons*

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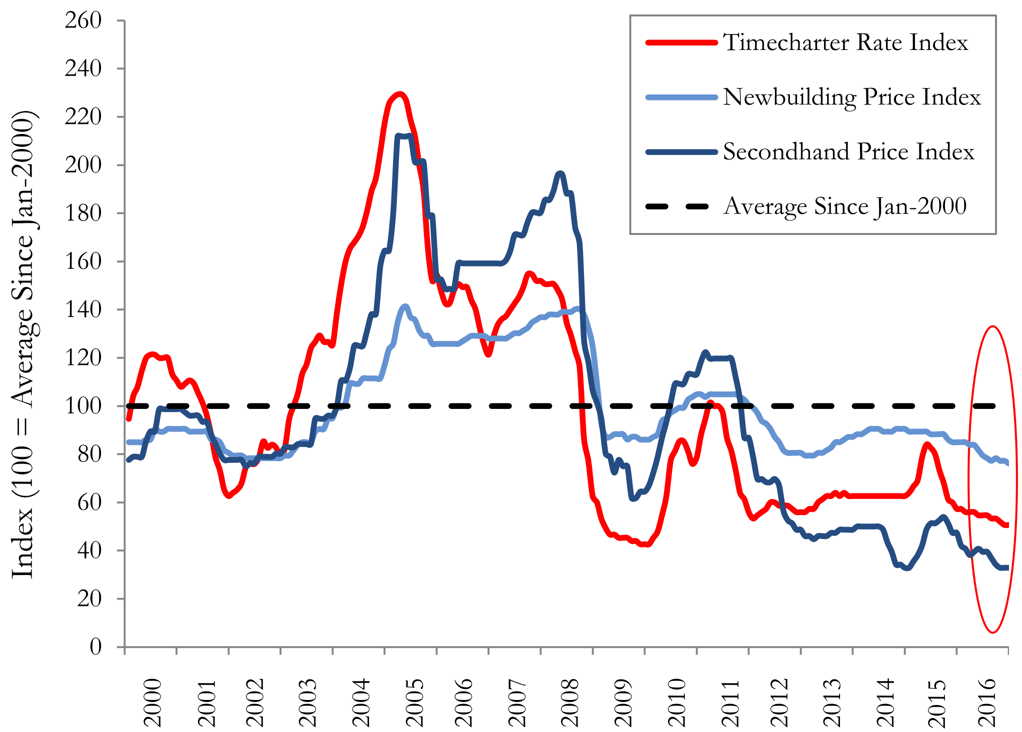
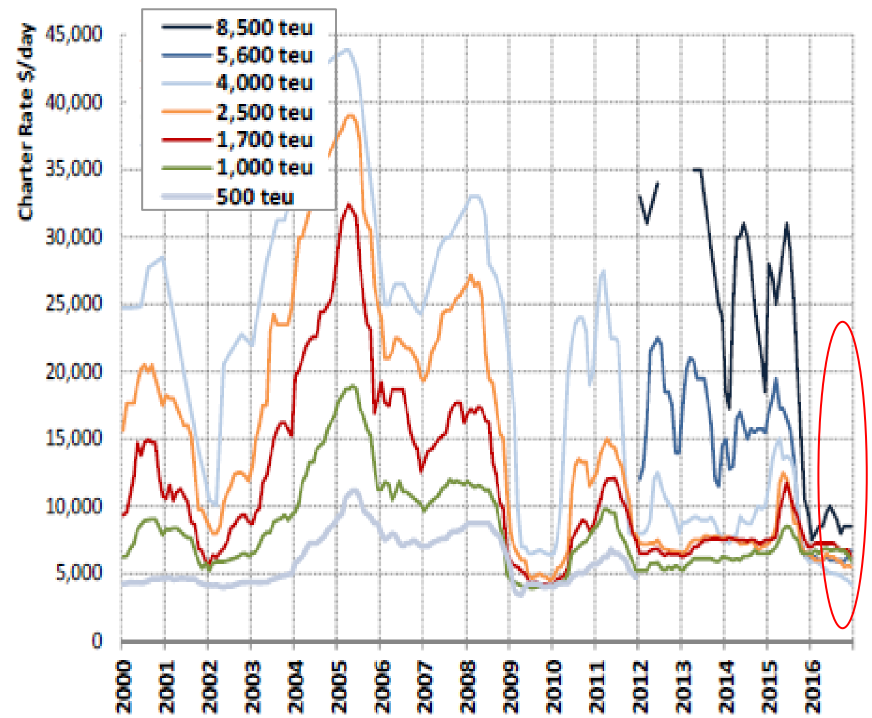
Spot Market Charter Rates & Asset Values Under Continued Pressure

Charter, Secondhand Price & Newbuilding Price Indices[1]



Charter Rates for Different Size Segments[2]



- Newbuilding prices continue to soften as the yards come under pressure across most shipping sectors
- Spot market charter rates remain close to all-time lows, fluctuating around OPEX for most vessel size segments
- Secondhand prices remain under pressure
- Catalysts for distressed sales and increased scrapping

(1) *Clarksons*
(2) *Alphaliner*

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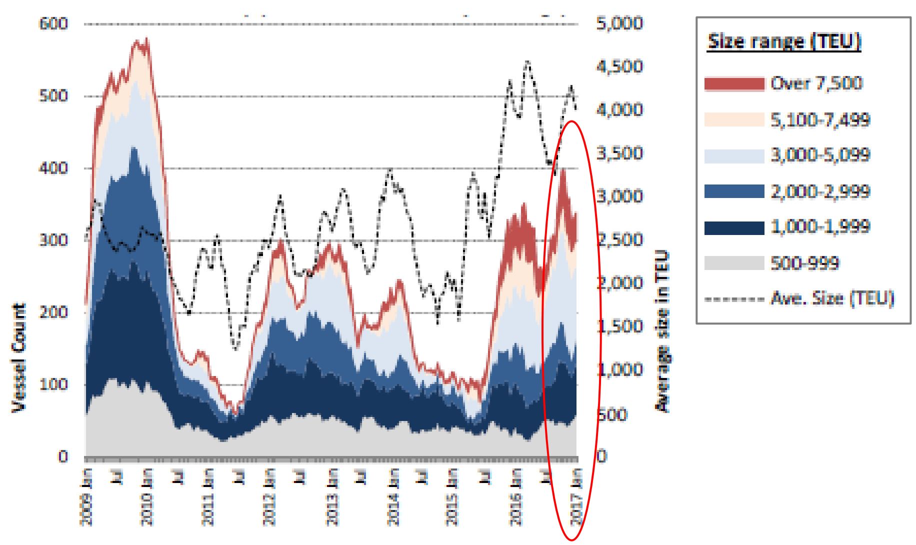
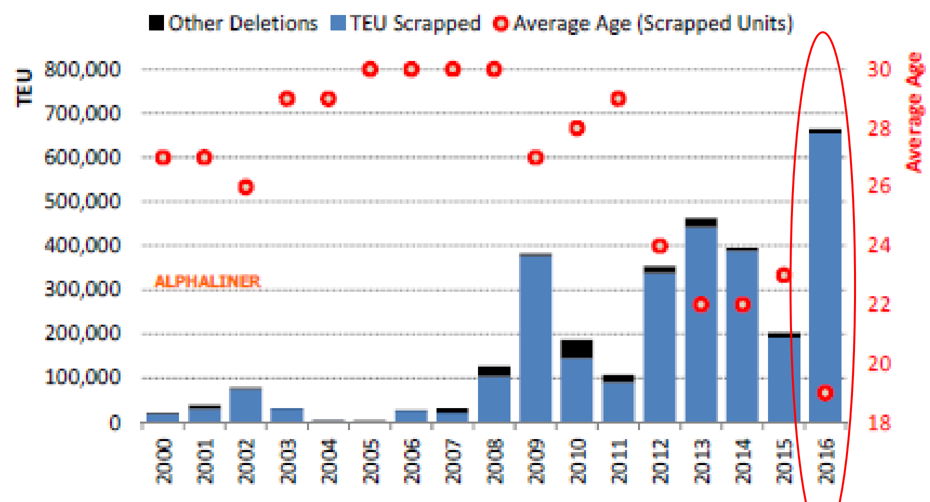
Record Levels of Scrapping Concentrated on Mid-Size & Smaller Tonnage

Evolution of Idle Capacity[1]



Scrapping Activity[1]

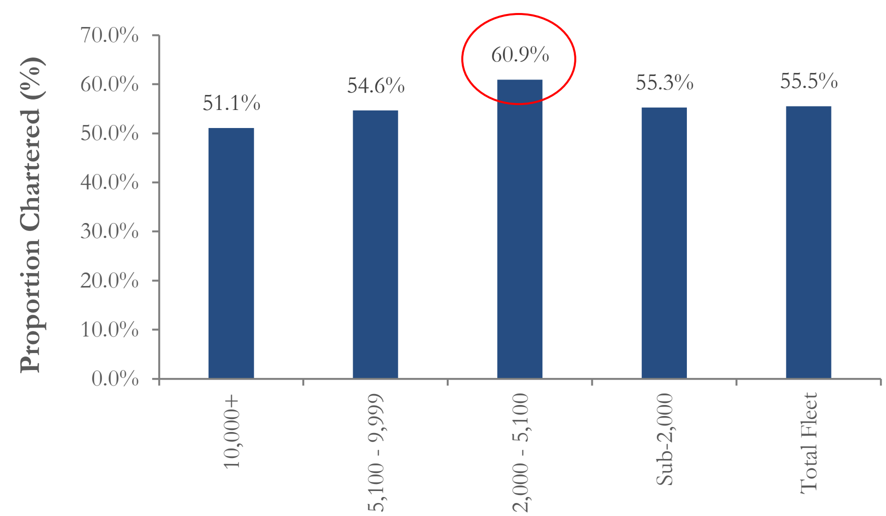


Other deletions include cellular ships lost at sea / converted to non-container or military use

Commentary

- Idle capacity at end-2016: 344 ships / 1.42 mm TEU; 6.7% of fleet capacity. Predominantly mid-size and smaller tonnage: 86%, by number of ships, smaller than 7,500 TEU. 85% lessor owned[1]
- Although scrap prices remain volatile, 664,354 TEU were deleted / scrapped in 2016 – nearly 3.3 times the volume scrapped in 2015; approximately 200,000 TEU scrapped YTD2017[2]
- Spot market charter tonnage, predominantly in the mid-size and smaller tonnage segments, most exposed to near-term scrapping risk
- Scrapping activity continues to be concentrated in mid-size and smaller tonnage segments, which should help tighten supply in these segments over time

Chartered Tonnage by Size Segment[1]



(1) *Alphaliner, as at December 31, 2016*
(2) *Braemar*

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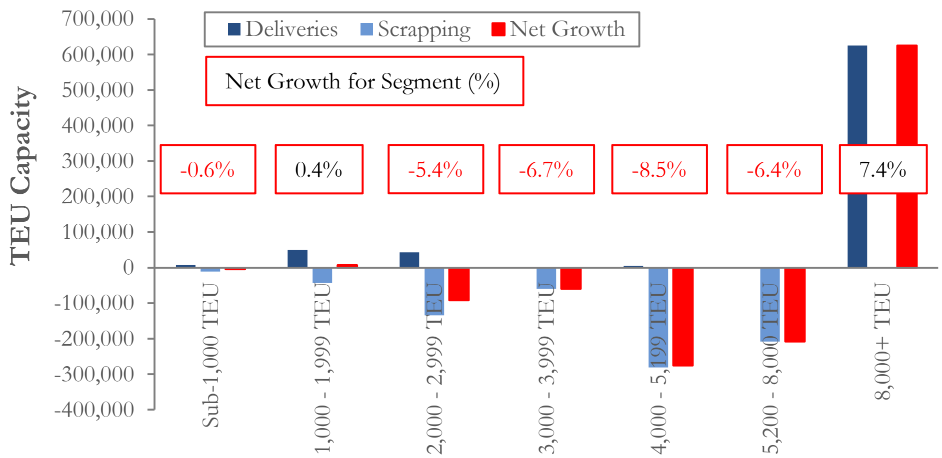
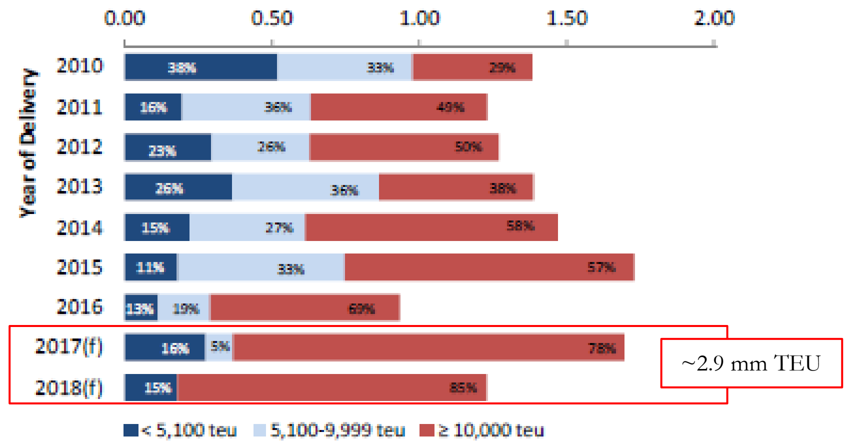
Foundations for Improved Supply-Side Dynamics in Mid-Size & Smaller Vessel Segments

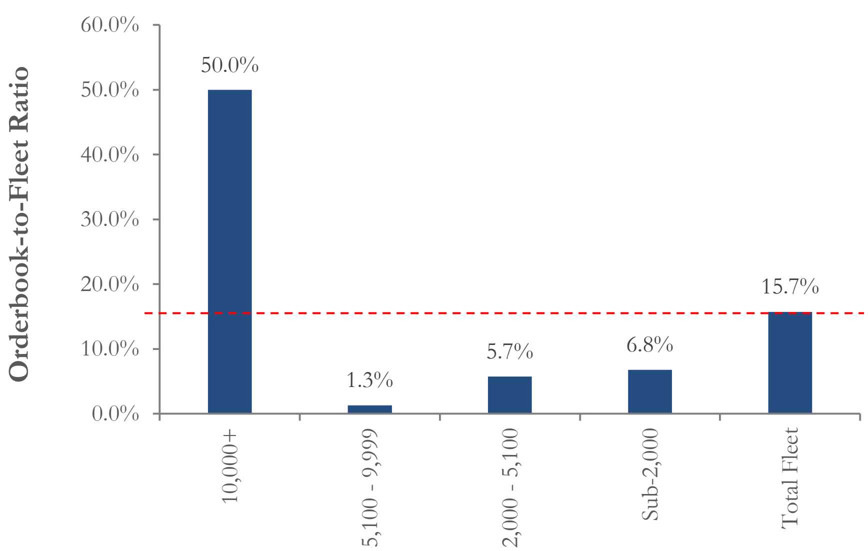
Net Fleet Growth by Segment FY2016[1]



Scheduled Newbuilding Deliveries (TEU mm)[2]



Orderbook-to-Fleet Ratios by Segment[2]



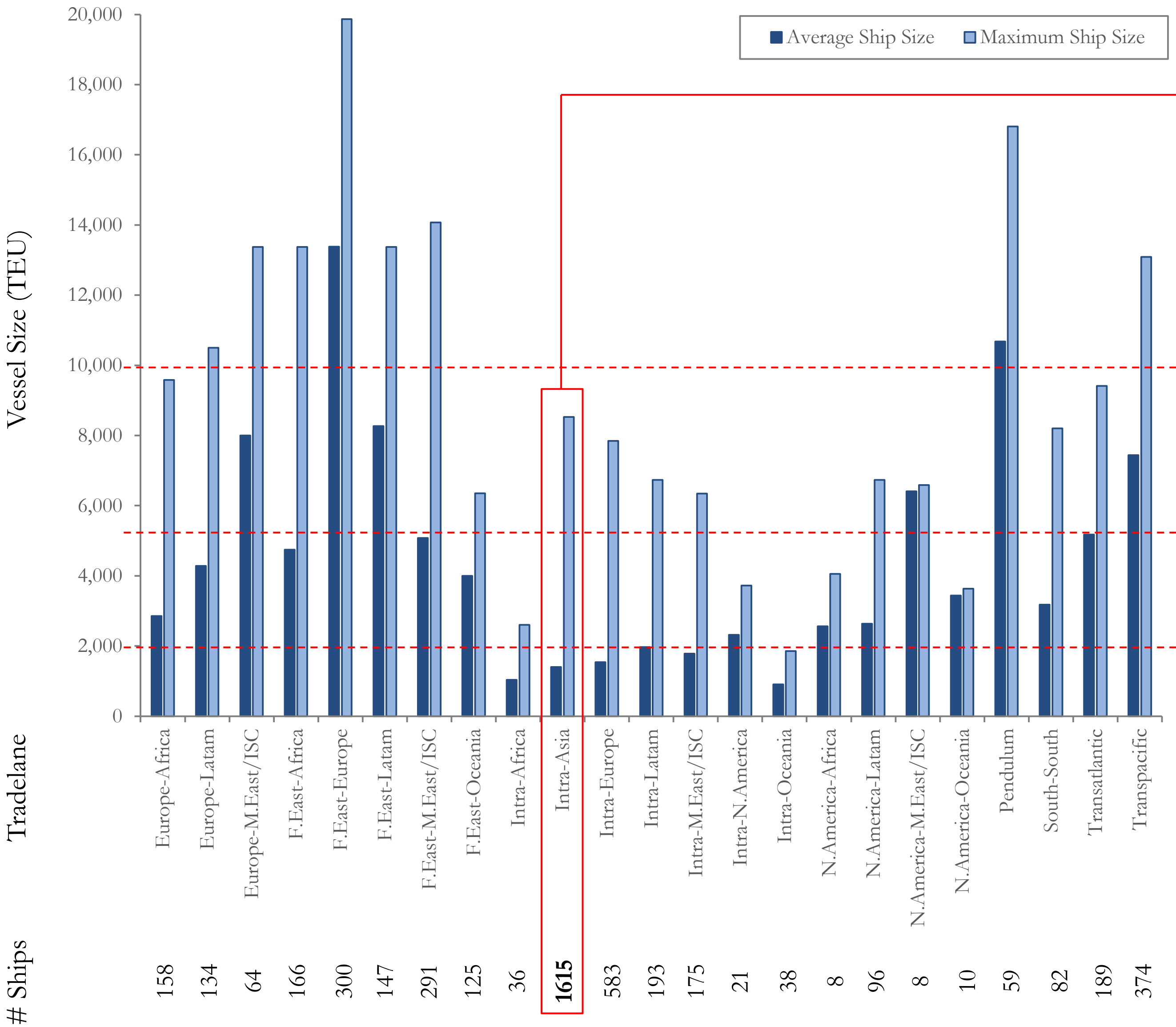
Commentary

- Overall orderbook-to-fleet-ratio of 15.7%[2]
- Ratios for mid-size and smaller segments range from 1.3% to 6.8%, v. 50.0% for vessels of 10,000 TEU or larger[2]
- Total of ~2.9 mm[2] TEU of new capacity scheduled for delivery in 2017 & 2018, adding to existing oversupply
- Newbuilding deliveries are concentrated in the larger segments, but will place continued pressure on the cascade
- All fleet segments below 8,000 TEU – i.e. mid-size and smaller tonnage – showed either net neutral or net negative growth during 2016

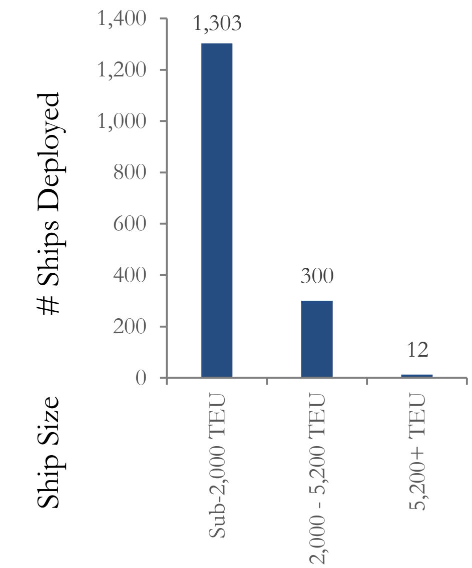
(1) *Howe Robinson*
(2) *Alphaliner at December 31, 2016*

Mid-Size & Smaller Ships Key to Most Tradelanes

Variations in Ship Size Deployed by Tradelane[1]



Intra-Asia Deployment[1]



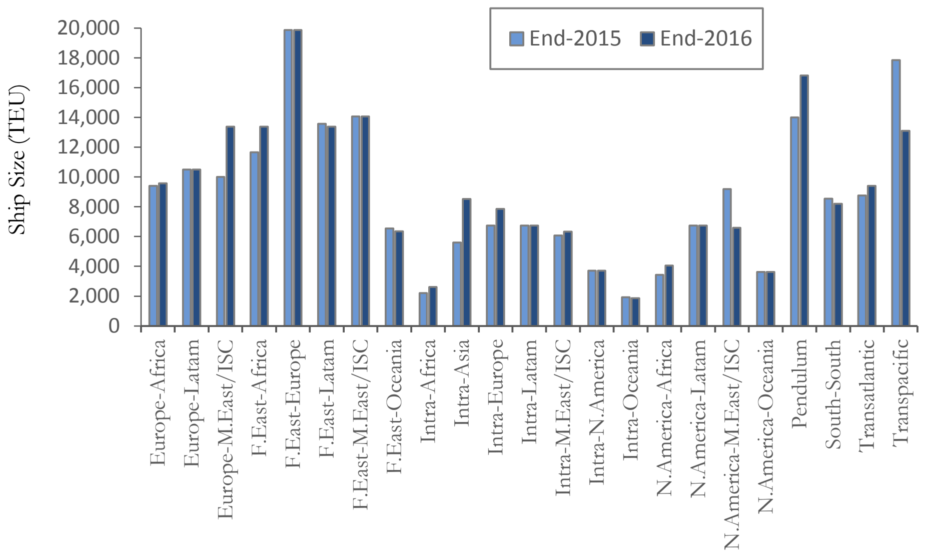
Commentary

- Most trades served by ships smaller than 10,000 TEU
- Around a third of global fleet (by # ships) deployed on Intra-Asia trade alone[1]
  - Over 80% of Intra-Asia ships are sub-2,000 TEU[1]

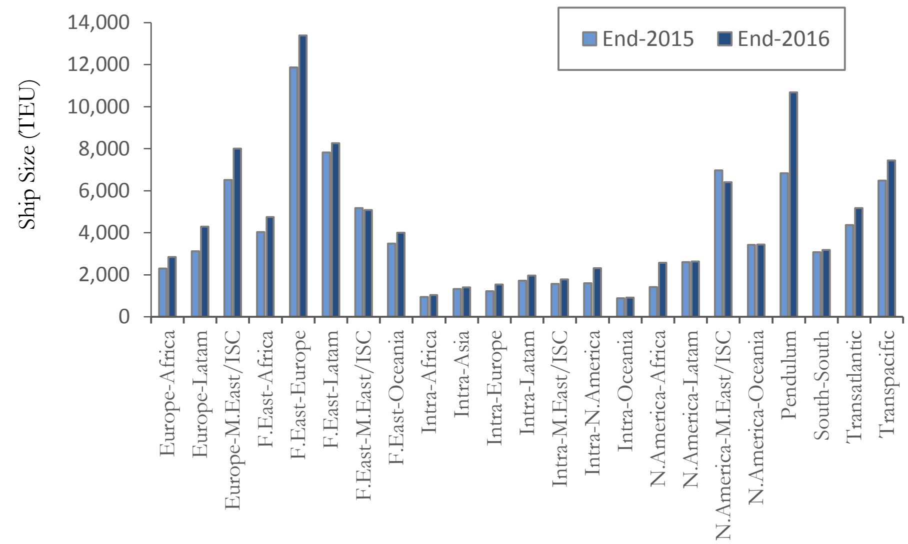
(1) *MSI as at December 31, 2016*

Impact of Panama Canal Expansion: Vessel Deployment Patterns end-2016 v. end-2015

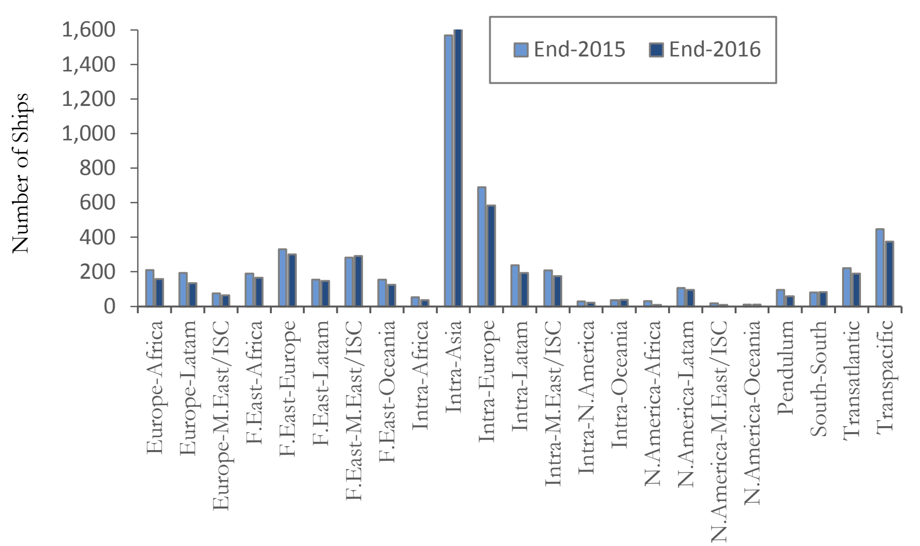
Maximum Ship Size Deployed by Tradelane[1]



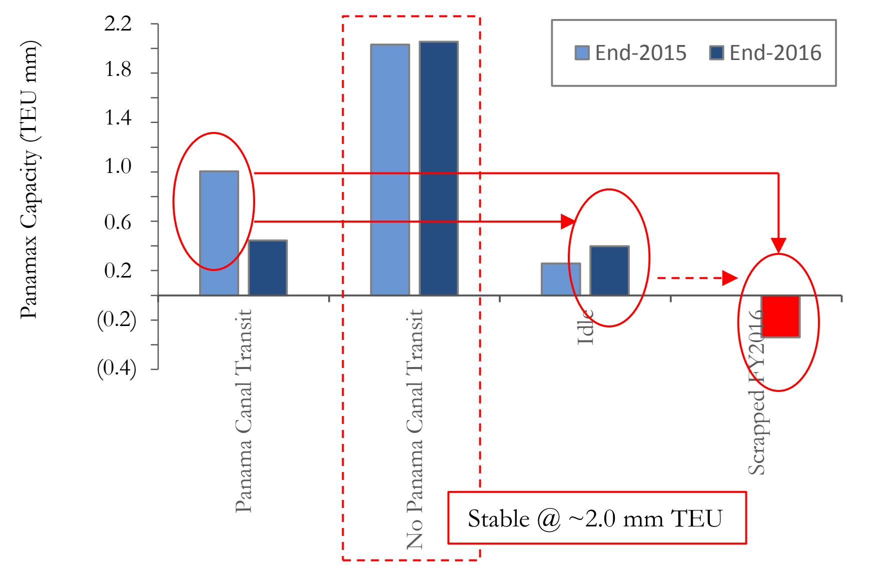
Average Ship Size Deployed by Tradelane[1]



Number of Ships Deployed by Tradelane[1]



Panamax Deployment (& Scrapping)[2]



(1) *MSI, as at December 31, 2016 & December 31, 2015*
(2) *MSI & Maersk Broker*

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Q4 2016 Financials

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Consolidated Income Statement Q4 2016 and FY 2016 (unaudited)

$000’s

	Three months ended December 31, 2016	Three months ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2015
Operating Revenues				
Time charter revenue	$ 9,444	$ 10,412	$ 37,567	$ 31,568
Time charter revenue – related party	31,982	33,617	128,956	133,351
	41,426	44,029	166,523	164,919
Operating Expenses				
Vessel operating expenses	10,814	11,851	44,096	48,238
Vessel operating expenses – related party	400	400	1,599	1,866
Depreciation	10,415	10,935	42,805	44,859
Impairment of vessels	63,065	-	92,422	44,700
General and administrative	1,675	1,594	6,297	6,478
Other operating income	(41)	(164)	(216)	(475)
Total operating expenses	86,328	24,616	187,003	145,666
Operating (Loss) Income	(44,902)	19,413	(20,480)	19,253
Non Operating Income (Expense)				
Interest income	59	16	198	62
Interest expense	(9,450)	(12,419)	(44,767)	(48,152)
(Loss) Income before Income Taxes	(54,293)	7,010	(65,049)	(28,837)
Income taxes	(14)	1	(46)	(38)
Net (Loss) Income	$ (54,307)	$ 7,011	$ (65,095)	$ (28,875)
Earnings allocated to Series B Preferred Shares	(765)	(765)	(3,062)	(3,062)
Net (Loss) Income available to Common Shareholders	$ (55,072)	$ 6,246	$ (68,157)	$ (31,937)

Consolidated Balance Sheet at December 31, 2016 and December 31, 2015 (unaudited)

$000's

	December 31, 2016	December 31, 2015
Assets		
Cash and cash equivalents	$ 54,243	$ 53,591
Accounts receivable	29	87
Due from related party	906	2,124
Prepaid expenses	1,146	1,101
Other receivables	52	118
Inventory	553	610
Total current assets	56,929	57,631
Vessels in operation	719,110	846,939
Other fixed assets	7	5
Intangible assets	16	39
Other long term assets	195	306
Total non-current assets	719,328	847,289
Total Assets	$ 776,257	$ 904,920
Liabilities and Stockholders' Equity		
Liabilities		
Current portion of long term debt	$ 30,290	$ 35,160
Intangible liability – charter agreements	1,807	2,104
Deferred revenue	1,940	796
Accounts payable	963	622
Due to related party	1,315	1,256
Accrued expenses	11,664	13,694
Total current liabilities	47,979	53,632
Long term debt	389,583	442,913
Intangible liability – charter agreements	9,782	11,589
Deferred tax liability	20	20
Total long term liabilities	399,385	454,522
Total Liabilities	$ 447,364	$ 508,154
Commitments and contingencies	-	-
Stockholders' Equity		
Class A Common stock – authorized 214,000,000 shares with a $0.01 par value; 47,575,609 shares issued and outstanding (2015 – 47,541,484)	$ 476	$ 475
Class B Common stock – authorized 20,000,000 shares with a $0.01 par value; 7,405,956 shares issued and outstanding (2015 – 7,405,956)	74	74
Series B Preferred shares – authorized 16,100 shares with $0.01 par value; 14,000 shares issued and outstanding (2015 – 14,000)	-	-
Additional paid in capital	386,708	386,425
Accumulated losses (Retained earnings)	(58,365)	9,792
Total Stockholders' Equity	328,893	396,766
Total Liabilities and Stockholders' Equity	$ 776,257	$ 904,920

Consolidated Cash Flow Statement Q4 2016 and FY 2016 (unaudited)

$000’s

	Three months ended December 31, 2016	Three months ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2015
Cash Flows from Operating Activities				
Net income (loss)	$ (54,307)	$ 7,011	$ (65,095)	$ (28,875)
Adjustments to Reconcile Net income (loss) to Net Cash Provided by Operating Activities				
Depreciation	10,415	10,935	42,805	44,859
Vessel impairment	63,065	-	92,422	44,700
Gain on sale of vessels	-	(93)	-	(93)
Amortization of deferred financing costs	941	943	3,622	3,374
Amortization of original issue discount	402	346	1,651	1,178
Amortization of intangible liability	(515)	(530)	(2,104)	(2,119)
Share based compensation	83	-	283	75
Gain on repurchase of secured notes	(1,938)	-	(2,865)	-
Decrease (increase) in accounts receivable and other assets	681	(194)	219	1,517
Decrease (increase) in inventory	37	36	57	(160)
Increase (decrease) in accounts payable and other liabilities	9,330	9,798	(1,751)	(1,571)
Increase in unearned revenue	233	204	1,144	334
(Decrease) increase in related party balances	(699)	(428)	738	(868)
Unrealized foreign exchange loss (gain)	33	(6)	26	(14)
Net Cash Provided by Operating Activities	27,761	28,022	71,152	62,337
Cash Flows from Investing Activities				
Cash paid for vessels	-	(168)	-	(108,187)
Net proceeds from sale of vessels	-	9,513	(254)	9,513
Cash paid for other assets	-	-	(6)	(3)
Cash paid for drydockings	(2,513)	-	(6,681)	(2,548)
Net Cash (Used in) Provided by Investing Activities	(2,513)	9,345	(6,941)	(101,225)
Cash Flows from Financing Activities				
Repurchase of secured notes	(16,061)	-	(50,997)	(350)
Proceeds from drawdown of revolving credit facility	-	-	-	75,000
Deferred financing costs incurred	-	(162)	-	(971)
Repayment of credit facilities	(2,925)	(1,925)	(9,500)	(1,925)
Class A common shares – dividends paid	-	(4,754)	-	(9,508)
Series B Preferred Shares – dividends paid	(765)	(765)	(3,062)	(3,062)
Net Cash Used in Financing Activities	(19,751)	(7,606)	(63,559)	59,184
Net increase in Cash and Cash Equivalents	5,497	29,761	652	20,296
Cash and Cash Equivalents at Start of Period	48,746	23,830	53,591	33,295
Cash and Cash Equivalents at End of Period	$ 54,243	$ 53,591	$ 54,243	$ 53,591

Concluding Remarks

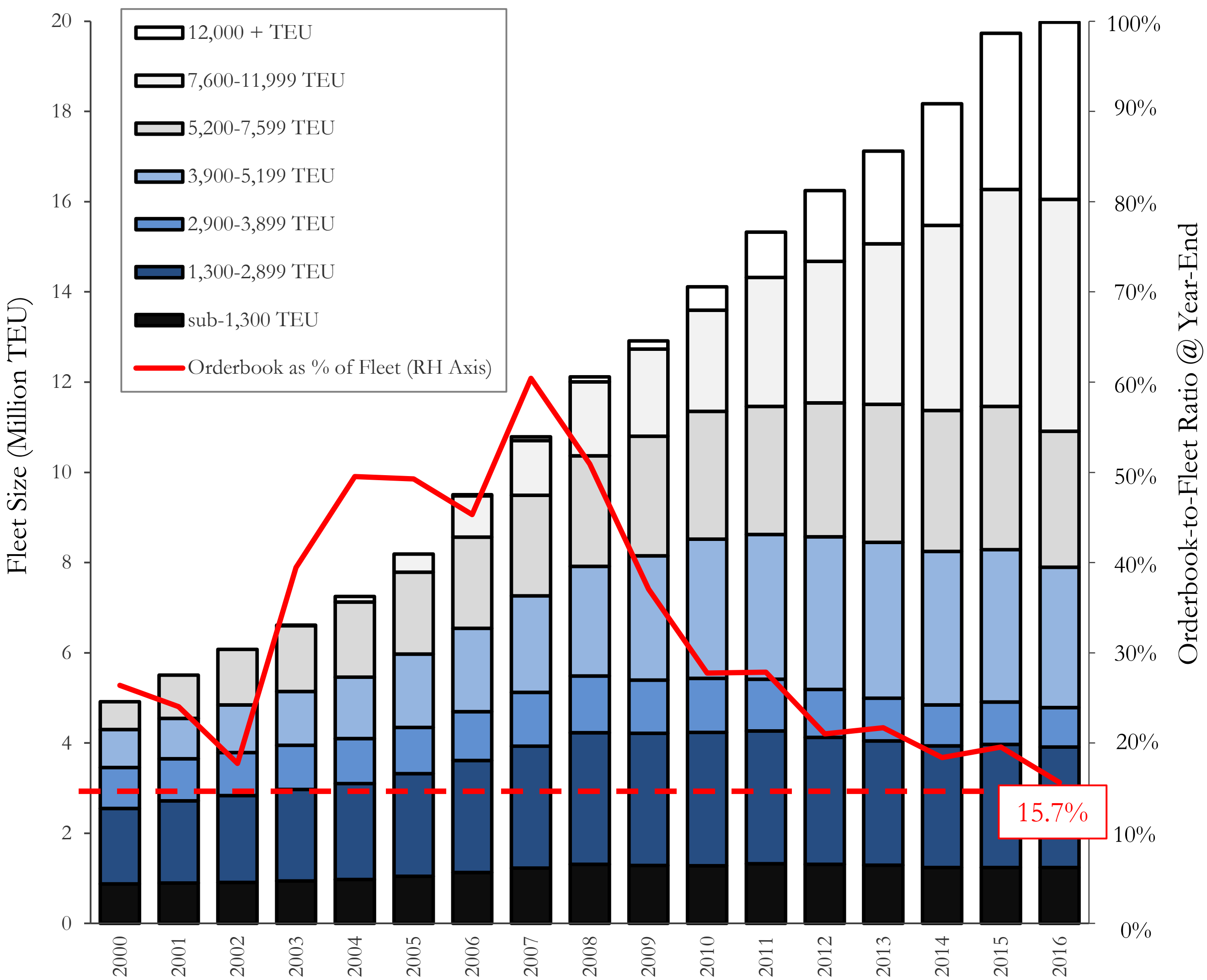
- Full fleet employment on fixed rate, mainly long-term, time charters with top-tier counterparties provides stable, predictable cash flows despite market volatility:
  - Contracted revenue of $639 million with weighted average remaining contract term of 4.0 years
  - Successful extension of two charters in 2016 provides further insulation from the spot market and optionality to participate in market recovery
  - Focus on consistent operational performance and cost efficiency ensures maximization of contract value
- Challenging market conditions are driving increased scrapping and modest new orders, particularly in the medium-sized and smaller vessel classes where GSL focuses:
  - Disciplined approach to charter-attached transactions with high-quality counterparties
  - Well positioned to benefit from eventual market recovery in mid-sized and smaller assets
- Contracted cash flows support ability to pursue proactive de-levering and long-term shareholder value creation :
  - Retired $53.9 million of bonds and $9.5 million other debt in 2016
  - Reduced net debt to last 12 months Adjusted EBITDA from 4.0 times at end 2015 to 3.3 times at end 2016
  - No material refinancing requirement until 2019

Q&A / Appendices

GLOBAL SHIP LEASE

Appendix: Evolution of Global Fleet Since 2000

Evolution of the Global Fleet & Orderbook-to-Fleet Ratio (at Year-End)[1]



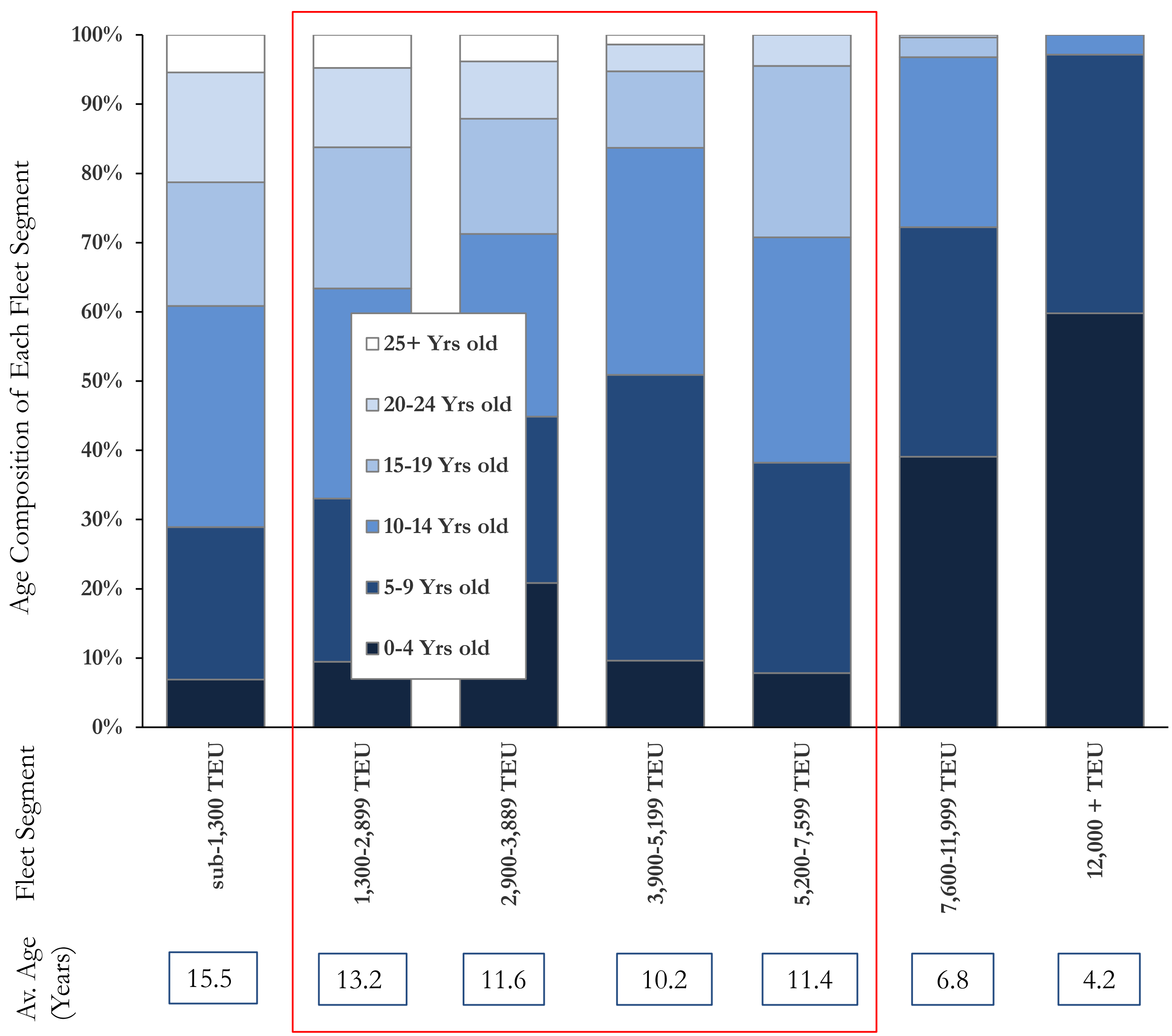
Commentary

- Vessel upsizing continues: average vessel size increased from 1,749 TEU in 2000, to 3,856 TEU by the end of 2016[2]
- Orderbook-to-fleet ratio[2]:
  - Peaked in 2007, at over 60%
  - Stood at 15.7% at year-end 2016
    - Lowest level for (at least) 17 years
  - Ratios for mid-size and smaller vessels are lower still:
    - 5,100 – 9,999 TEU: 1.3%
    - 2,000 – 5,100 TEU: 5.7%
    - Sub-2,000 TEU: 6.8%

(1) MSI
(2) Alphaliner, as at December 31, 2016

Appendix: Fleet Renewal Risk Mitigated for Mid-Size & Smaller Ships

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



Commentary

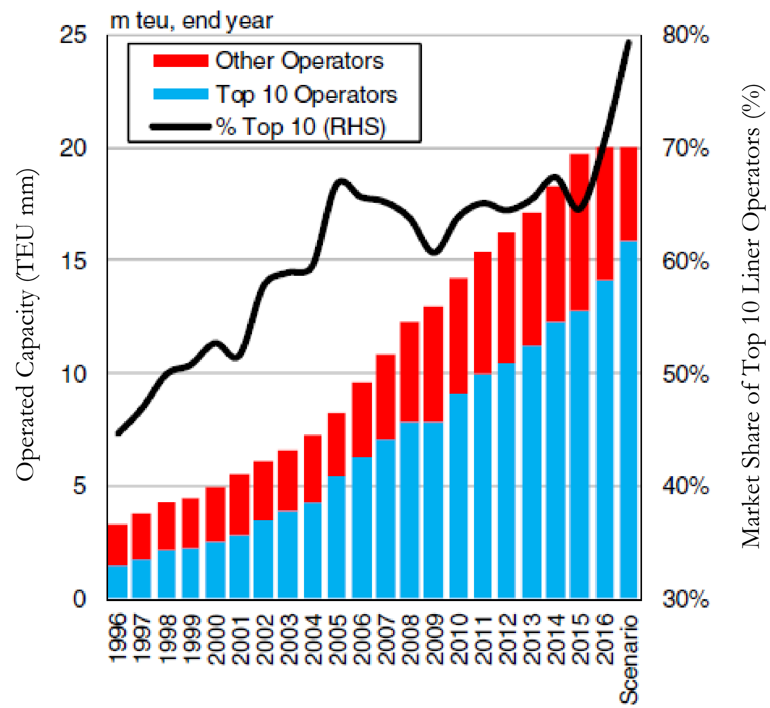
- Fleet segments for mid-size and smaller ships tend to be composed of older tonnage than those for larger vessels
- Stems from upsizing of global fleet over time, combined with asymmetric investment - weighted towards larger vessels
- German KG environment (historically a key source of capital for funding 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
- Simple average age of GSL fleet @ end-2016 was 12.3 years; average age weighted by TEU was 12.0 years

(1) *MSI, as at December 31, 2016*

Appendix: Developments in the Liner Sector: Consolidation & Mega-Alliances

- Recent consolidation in the liner sector:
  - Hapag-Lloyd & CSAV (2014)
  - Hamburg Süd & CCNI (2015)
  - COSCON & CSCL (2016)
  - CMA CGM & OPDR + APL (2016)
- Consolidation in progress:
  - Hapag-Lloyd & UASC
- Consolidation recently announced:
  - J3: JV between liner divisions of MOL, NYK & K-Line
  - Maersk Line & Hamburg Süd
- Mega-Alliances:
  - 2M (+HMM): Maersk, MSC (& HMM)
  - Ocean Alliance: CMA CGM, COSCO Shipping, Evergreen, OOCL
  - The Alliance: Hapag-Lloyd (& UASC), MOL, NYK, K-Line, Yang Ming (and originally Hanjin)
- Commercial impact of liner consolidation and mega alliances expected to be net-negative for containership lessors exposed to the spot charter market in the near term, but more positive over time:
  - More efficient capacity utilization by liner operators: negative impact on supply / demand balance for lessors initially, but should catalyze further scrapping
  - Less fragmented lessee market: likely negative impact on bargaining position of lessors
  - More disciplined approach to vessel ordering: positive impact upon supply / demand balance over the long term
  - Stronger liner company credit profiles: positive impact on lessee / counterparty risk over the long term

Top 10 Operators as Proxy for Consolidation[1]



(1) *Clarksons*

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