

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

**FORM 6-K**

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

For the month of March 2020

Commission File Number: 001-34153

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

**c/o Global Ship Lease Services Limited  
25 Wilton Road  
London SW1V 1LW  
United Kingdom**  
(Address of principal executive office)

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

Form 20-F  Form 40-F

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

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

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

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

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## **INFORMATION CONTAINED IN THIS FORM 6-K REPORT**

On March 12, 2020, the board of directors (the “Board”) of Global Ship Lease, Inc. (the “Company”) approved and adopted an amendment to the Company’s Second Amended and Restated Bylaws (as amended, the “Third Amended and Restated Bylaws”) to provide for the ability of directors to vote by proxy at meetings of the Board. A copy of the Third Amended and Restated Bylaws is attached to this Report on Form 6-K (this “Report”) as [Exhibit 99.1](#).

Attached to this Report as [Exhibit 99.2](#) is a press release of the Company, announcing the Company’s results for the three months and year ended December 31, 2019.

The information contained in [Exhibit 99.1](#) of this Report is hereby incorporated by reference into the Company’s registration statements on Form F-3 (File Nos. 333-231509, 333-234343 and 333-235305).

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## SIGNATURES

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

**GLOBAL SHIP LEASE, INC.**  
(Registrant)

Dated: March 23, 2020

By: /s/ Ian J. Webber

Ian J. Webber  
Chief Executive Officer

**THIRD AMENDED AND RESTATED BYLAWS  
OF  
GLOBAL SHIP LEASE, INC.**

As Adopted on March 12, 2020

**ARTICLE I  
OFFICES**

Section 1.1     *Registered Office.* The registered office of Global Ship Lease, Inc. (the “Corporation”) in the Republic of the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH 96960.

Section 1.2     *Other Offices.* The Corporation may also have an office or offices within or without the Republic of the Marshall Islands at such other place or places as the Board of Directors of the Corporation (the “Board of Directors”) may from time to time determine or the business of the Corporation may require.

**ARTICLE II  
SHAREHOLDER MEETINGS**

Section 2.1     *Place of Meetings.* Meetings of the shareholders of the Corporation for any purpose shall be held at such time and place, either within or without the Republic of the Marshall Islands, as shall be designated from time to time by the Board of Directors.

Section 2.2     *Annual Meeting.* The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Republic of the Marshall Islands as the Board of Directors may determine for the purpose of electing directors and/or transacting any other proper business. The Chairman of the Board of Directors (the “Chairman”) or, in the Chairman’s absence, another person designated by the Board of Directors, shall act as chairman of all annual meetings of shareholders.

Section 2.3     *Nature of Business at Annual Meeting of Shareholders.* No business may be transacted at an annual meeting of shareholders, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof); (ii) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof); or (iii) otherwise properly brought before the annual meeting by any shareholder of the Corporation who (x) is a shareholder of record on the date of the giving of the notice provided for in Section 2.6 of this Article II and has remained a shareholder of record through the record date for the determination of shareholders entitled to vote at such annual meeting and (y) gives timely notice thereof in proper written form as set forth in Section 2.5 of this Article II to the Secretary of the Corporation (the “Secretary”).

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Article II, *provided, however,* that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Article II shall be deemed to preclude discussion by any shareholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 2.4     *Special Meetings.* Unless otherwise required by law or the Articles of Incorporation of the Corporation, as amended or restated (the “Articles of Incorporation”), special meetings of the shareholders, for any purpose or purposes may be called only by the Chairman or by a resolution of the Board of Directors. The business transacted at the special meeting is limited to the purposes stated in the notice. The Chairman, or in the Chairman’s absence, another person designated by the Board of Directors, shall act as the chairman of all special meetings of the shareholders. If the chairman of the special meeting determines that business was not properly brought before the special meeting in accordance with this Article II, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

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**Section 2.5      *Shareholder Notice.*** To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such shareholder, (iii) the class or series and number of shares of the Corporation that are owned beneficially or of record by such shareholder, (iv) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business and (v) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. In addition, notwithstanding anything in this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a director at an annual meeting must comply with Section 3.4 of these Bylaws for such nomination or nominations to be properly brought before such meeting.

**Section 2.6      *Notice of Meetings.*** Unless otherwise required by law or the Articles of Incorporation, notice of every annual and special meeting of shareholders shall state the date, hour, place and purpose of such meeting, and in the case of special meetings, shall also include the name of the person or persons at whose direction the notice is being issued, and shall be given personally or sent by mail, telegraph, cablegram, telex, teleprinter or electronic transmission at least fifteen (15) but not more than sixty (60) days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his, her or its shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his, her or its address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders may be given by mail, facsimile or electronic transmission to his, her or its last known address or facsimile number or by any other form of electronic transmission in the manner now or hereafter provided in Section 65 of the Republic of the Marshall Islands Business Corporations Act (the "BCA") or any other applicable provision of the BCA.

**Section 2.7      *Waiver of Notice.*** A written waiver of any notice, signed by a shareholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of protesting, prior to the conclusion of the meeting, the lack of notice of such meeting.

**Section 2.8      *Shareholder List.*** The Secretary shall prepare, certify and make a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order with the address of and the number of voting shares registered in the name of each. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present.

**Section 2.9      *Quorum.*** Unless otherwise required by law or the Articles of Incorporation, at all meetings of shareholders there must be present either in person or by proxy shareholders of record holding at least a majority of the shares of the Corporation issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

**Section 2.10      *Adjournments.*** Any meeting of shareholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that may have been transacted at the original meeting. If the meeting is adjourned for lack of quorum, notice of the new meeting shall be given to each shareholder of record entitled to vote at the meeting. If the adjournment is for more than thirty (30) days, or if after an adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice in Section 2.6 of this Article II.

Section 2.11     ***Vote Required.*** At any meeting of shareholders at which a quorum is present, all matters shall be decided by a majority of the votes cast by the shareholders present in person or by proxy and entitled to vote, unless the matter is one for which, by express provision of statute, of the Articles of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the determination of such matter.

Section 2.12     ***Voting.*** Except as otherwise provided by the Articles of Incorporation, every shareholder shall have one vote for each share registered in his, her or its name. Each shareholder may exercise such voting right either in person or by proxy, *provided, however,* that no proxy shall be valid after the expiration of eleven (11) months from the date such proxy was authorized unless otherwise provided in the proxy. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in the law of the Republic of the Marshall Islands to support an irrevocable power. A shareholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

Section 2.13     ***Action by Shareholders Without a Meeting.*** Any action required or permitted to be taken by the shareholders of the Corporation, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the shareholders entitled to vote with respect to the subject matter thereof. Such consent shall have the same effect as a unanimous vote of shareholders, and may be stated as such in any articles or documents filed with a Registrar of Corporations.

The consent shall be delivered to the Corporation by delivery to its registered office in the Republic of the Marshall Islands, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

Section 2.14     ***Fixing of Record Date.*** In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than fifteen (15) days prior to the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of the shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of the shareholders shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the adjourned meeting.

### ARTICLE III DIRECTORS

Section 3.1     ***Powers.*** The Board of Directors shall have the powers set forth in the Articles of Incorporation.

Section 3.2     ***Number and Class.*** The number of persons constituting the Board of Directors shall be as set forth in the Articles of Incorporation. Our Board of Directors shall at all times include a majority of directors who are neither resident for tax purposes in the United Kingdom nor reside in the United Kingdom.

Section 3.3     ***Election.*** Directors shall be elected in the manner set forth in the Articles of Incorporation.

Section 3.4     ***Nomination of Directors.*** Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of preferred shares of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any annual meeting of shareholders (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any shareholder of the Corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section 3.4 and on the record date for the determination of shareholder entitled to vote at such meeting and (ii) who timely complies with the notice procedures in proper written form to the Secretary as set forth in this Section 3.4.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one-hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders.

To be in proper written form, a shareholder's notice to the Secretary must set forth; (a) as to each person whom the shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of the Corporation that are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder and (b) as to the shareholder giving the notice (i) the name and record address of such shareholder, (ii) the class or series and number of shares of the Corporation that are owned beneficially and of record by such shareholder, (iii) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person and persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (iv) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in its notice and (v) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3.4. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

**Section 3.5      *Resignations.*** Any director of the Corporation may resign at any time, by giving notice in writing or by electronic transmission to the Board of Directors, the Chairman, the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect after receipt of the applicable notice of resignation by the Board of Directors, the Chairman, the Chief Executive Officer or the Secretary of the Corporation at the time specified in such notice or, if no time is specified, immediately upon receipt of such notice by the Board of Directors, the Chairman, the Chief Executive Officer or the Secretary of the Corporation. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

**Section 3.6      *Removal.*** Directors shall be removed in the manner set forth in the Articles of Incorporation.

**Section 3.7      *Vacancies.*** Vacancies shall be filled in the manner set forth in the Articles of Incorporation.

**Section 3.8      *Chairman of the Board of Directors.*** The Board of Directors shall appoint, from time to time, one of the directors to serve as the Chairman. The Chairman shall preside at all meetings of the shareholders and of the Board of Directors and shall perform all duties as usually appertain to the office and such other duties as may be prescribed from time to time by the Board of Directors. The Chairman may enter into and execute in the name of the Corporation powers of attorney, contracts, bonds and other obligations which implement policies established by the Board of Directors. If the directors have elected an Executive Chairman, the Executive Chairman shall be the Chairman, and the Chairman shall have the additional authorities and duties described in Section 5.2 of these Bylaws. The Chairman shall be subject to the control of and may be removed from such office by the Board of Directors.

**Section 3.9      *Annual Meetings.*** The Board of Directors shall meet for the election of officers and the transaction of other business as soon as practicable after each annual meeting of the shareholders, and/or at such time and place as specified in the notice for the meeting; *provided, however,* that no meeting of the Board of Directors shall under any circumstances be held at a place within the United Kingdom. No notice of such meeting shall be necessary to the directors in order legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

**Section 3.10      *Regular Meetings.*** Regular meetings of the Board of Directors may be held without notice at such time and place, within or without the Republic of the Marshall Islands, as shall from time to time be determined by Board of Directors resolution or by consent in writing of all the directors; *provided, however,* that no meeting of the Board of Directors shall under any circumstances be held at a place within the United Kingdom.

Section 3.11     *Special Meetings.* Special meetings of the Board of Directors may be called only by the Chairman or by resolution of the Board of Directors. Special meetings of the Board of Directors shall be held at the time and place, within or without the Republic of the Marshall Islands, specified in the notices thereof; *provided, however,* that no meeting of the Board of Directors shall under any circumstances be held at a place within the United Kingdom.

Section 3.12     *Notice of Special Meeting.* Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight (48) hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four (24) hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given to him or her personally (including by telephone) or if such notice be delivered to such director by mail, facsimile or electronic transmission to his or her last known address or facsimile number. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting the lack of notice to him or her prior to the conclusion of such meeting.

Section 3.13     *Quorum.* At all meetings of the Board of Directors, a majority of the directors at the time in office, present in person, by proxy or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute a quorum for the transaction of business; *provided, however* that a majority of directors present in person, by proxy or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other are individuals who are neither resident for tax purposes in the United Kingdom, nor reside in the United Kingdom and no director shall participate by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other from a location within the United Kingdom. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.14     *Organization.* Meetings shall be presided over by the Chairman, or in the absence of the Chairman, by such other person as the directors may select. The Board of Directors shall keep contemporaneous, full and accurate written minutes of its meetings. The Secretary shall act as secretary of the meeting, but in the absence of the Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 3.15     *Voting.* Except as otherwise provided by applicable law, the Articles of Incorporation or these Bylaws, all matters presented to the Board of Directors (or a committee thereof) shall be approved by a vote of the majority of the directors, present in person, by proxy or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, at any meeting of the Board of Directors (or such committee) at which a quorum is present.

Section 3.16     *Action By Directors Without a Meeting.* Unless otherwise restricted by the Articles of Incorporation or these Bylaws, whenever the vote of the directors at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provisions of the statutes or of the Articles of Incorporation or of these Bylaws, the meeting and vote of the directors may be dispensed with if all the directors who would be entitled to vote upon the action, if such meeting were held, shall consent in writing to such corporate action being taken. No such written consents shall under any circumstances be executed within the United Kingdom.

Section 3.17     *Directors' Meeting by Conference Telephone or Other Communication Equipment.* Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting. No member of the Board of Directors or any committee thereof shall participate in a meeting of such Board of Directors or committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other from a location within the United Kingdom.

Section 3.18     *Compensation.* The Board of Directors shall have the authority to fix the compensation of directors for their services. A director may also serve the Corporation in other capacities and receive compensation therefor.

**Section 3.19      *Interested Directors.*** No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (i) the material facts as to his or her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board of Directors as defined in Section 55 of the BCA, by unanimous vote of the disinterested directors or (ii) the material facts as to his or her or their relationship or interest and as to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

## ARTICLE IV COMMITTEES

**Section 4.1      *Constitution and Powers.*** Except as otherwise provided by applicable law, the Articles of Incorporation or these Bylaws, the Board of Directors may, by resolution adopted by a majority of the Board of Directors, designate one or more committees (in addition to the mandatory Standing Committees as defined and as set forth in Section 4.2). Each committee shall consist of one or more directors of the Corporation and the composition of each such other committee shall be in compliance with the applicable Requirements (as defined herein). With respect to all Board of Directors Committees (including Standing Committees), the Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. With respect to all committees of the Board of Directors (including Standing Committees), in the absence or disqualification of a member of a committee of the Board of Directors, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee (including any Standing Committee), to the extent permitted by law (including the Requirements (as defined below)) and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it. Each committee (including each Standing Committee) shall keep regular, accurate and complete minutes and, when required, report to the Board of Directors.

**Section 4.2      *Standing Committees.*** The Board of Directors shall have the following standing committees: (a) an Audit Committee, (b) a Compensation Committee and (c) a Nominating/Corporate Governance Committee (together, the "Standing Committees"), and such other committees as may be required from time to time by the stock exchange listing requirements (the "Requirements"). The Audit Committee, the Compensation Committee and the Nominating/Corporate Governance Committee (and such other Standing Committee as may be mandated by the Requirements) shall be composed entirely of "independent directors" within the meaning of the Requirements applicable to such committee. Except as may be required by the Requirements, each Standing Committee shall consist of three (3) (or such greater number as the Board of Directors may designate) directors, and the composition of each such Standing Committee shall be in compliance with the applicable Requirements. Each Standing Committee shall have a written charter, which shall be approved by the Board of Directors and state the purpose and authority of such committee. Standing Committee charters shall be reviewed annually to reflect the activities of the respective committees, changes in applicable Requirements and other relevant considerations, and proposed revisions to such charters shall be approved by the Board of Directors.

**Section 4.3      *Restrictions on Constitution and Conduct.*** Each committee of the Board of Directors, and a quorum of any committee, shall at all times include a majority of members who are neither resident in the United Kingdom for tax purposes nor reside in the United Kingdom and no member may participate in a committee in person or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at or from a location in the United Kingdom.

## ARTICLE V OFFICERS

Section 5.1 *Officers.* The Board of Directors shall elect a Chief Executive Officer, a Chief Financial Officer, a Controller and a Secretary. The Board of Directors may elect from time to time such other officers as, in the opinion of the Board of Directors, are desirable for the conduct of the business of the Corporation including, without limitation, an Executive Chairman. Any two (2) or more offices may be held by the same person unless otherwise prohibited by law, the Articles of Incorporation or these Bylaws; *provided, however,* that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Articles of Incorporation of the Corporation or these Bylaws to be executed, acknowledged or verified by two (2) or more officers. For the avoidance of doubt, no officer, whether alone or together with other officers, shall have the authority to make or amend existing strategic policies of the Corporation.

Section 5.2 *Executive Chairman.* The Board of Directors may, but is not required to, elect from time to time one of the directors to serve in the role of Executive Chairman. The Executive Chairman, if one is so elected by the Board of Directors, shall act as liaison between the Board of Directors and the executive officers of the Corporation and shall be responsible for general oversight of such executive officers. The Executive Chairman shall formulate and submit to the Board of Directors matters of general policy for the Corporation and shall perform such other duties as usually appertain to the office as the highest-ranking executive officer of the Corporation or as may be prescribed by the Board of Directors, and shall report directly to the Board of Directors.

Section 5.3 *Chief Executive Officer.* The Chief Executive Officer shall have supervisory authority over the day to day business, affairs and property of the Corporation, and over the activities of the executive officers of the Corporation other than the Executive Chairman, with the objective of implementing policies established by the Board of Directors. The Chief Executive Officer may enter into and execute in the name of the Corporation, powers of attorney, contracts, bonds and other obligations which implement policies established by the Board of Directors. The Chief Executive Officer shall have all authority incident to the office of Chief Executive Officer with the objective of implementing policies established by the Board of Directors, shall have such other authority and perform such other duties as may from time to time be assigned by the Executive Chairman or Board of Directors with the objective of implementing policies established by the Board of Directors and shall report directly to the Executive Chairman and the Board of Directors; *provided, however,* that if there is no Executive Chairman, then the Chief Executive Officer shall report directly to the Board of Directors.

Section 5.4 *Chief Financial Officer.* The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may from time to time be assigned by the Executive Chairman or the Chief Executive Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors. Without limiting the generality of the foregoing, the Chief Financial Officer may sign and execute contracts and other obligations pertaining to the regular course of his or her duties which implement policies established by the Board of Directors.

Section 5.5 *Chief Operating Officer.* The Chief Operating Officer, if elected, shall have general supervision of the daily business, affairs and property of the Corporation. The Chief Operating Officer shall have all authority incident to the office of Chief Operating Officer with the objective of implementing policies established by the Board of Directors, and shall have such other authority and perform such other duties as may from time to time be assigned by the Executive Chairman or the Chief Executive Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors.

Section 5.6 *Vice Presidents.* The Vice Presidents, if elected, shall have such powers and shall perform such duties as may from time to time be assigned to them by the Executive Chairman or the Chief Executive Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors. Without limiting the generality of the foregoing, Vice Presidents may enter into and execute in the name of the Corporation contracts and other obligations pertaining to the regular course of their duties which implement policies established by the Board of Directors.

Section 5.7 *Treasurer.* If elected, the Treasurer shall, if required by the Executive Chairman, Chief Executive Officer or the Board of Directors, give a bond for the faithful discharge of duties, in such sum and with such sureties as may be so required. Unless the Board of Directors otherwise declares by resolution, the Treasurer shall have custody of, and be responsible for, all funds and securities of the Corporation; receive and give receipts for money due and payable to the Corporation from any source whatsoever; deposit all such money in the name of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate; against proper vouchers, cause such funds to be disbursed by check or draft on the authorized depositories of the Corporation signed in such manner as shall be determined by the Board of Directors, and be responsible for the accuracy of the amounts of all funds so disbursed; regularly enter or cause to be entered in books to be kept by the Treasurer or under the Treasurer's direction, full and adequate accounts of all money received and paid by the Treasurer for the account of the Corporation; render to the Board of Directors, any duly authorized committee of the Board of Directors, the Executive Chairman or the Chief Executive Officer, whenever they or any of them, respectively, shall require the Treasurer to do so, an account of the financial condition of the Corporation and of all transactions of the Treasurer; and, in general, have all authority incident to the office of Treasurer and such other authority and perform such other duties as may from time to time be assigned by the Executive Chairman or the Chief Executive Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors. Any Assistant Treasurer shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall have such other duties and have such other powers as the Board of Directors may from time to time prescribe.



Section 5.8     *Controller.* The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as may from time to time be assigned by the Executive Chairman, the Chief Executive Officer or the Chief Financial Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors.

Section 5.9     *Secretary.* The Secretary shall act as secretary of all meetings of the shareholders and of the Board of Directors; shall keep the minutes thereof in the proper book or books to be provided for that purpose; shall see that all notices required to be given by the Corporation in connection with meetings of shareholders and of the Board of Directors are duly given; shall be the custodian of the seal of the Corporation and shall affix the seal or cause it or a facsimile thereof to be affixed to all certificates for stock of the Corporation and to all documents or instruments requiring the same, the execution of which on behalf of the Corporation is duly authorized in accordance with the provisions of these Bylaws; shall have charge of the stock records and also of the other books, records and papers of the Corporation relating to its organization and acts as a corporation, and shall see that the reports, statements and other documents related thereto required by law are properly kept and filed, all of which shall, at all reasonable times, be open to the examination of any director for a purpose reasonably related to such director's position as a director; and shall, in general, have all authority incident to the office of Secretary and such other authority and perform such other duties as may from time to time be assigned by the Executive Chairman or the Chief Executive Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors.

Section 5.10     *Assistant Treasurers, Assistant Controllers and Assistant Secretaries.* Any Assistant Treasurers, Assistant Controllers and Assistant Secretaries, if elected, shall perform such duties as from time to time shall be assigned to them by the Executive Chairman, Chief Executive Officer, Treasurer, Controller or Secretary, respectively, with the objective of implementing policies established by the Board of Directors, or the Board of Directors. An Assistant Treasurer, Assistant Controller or Assistant Secretary need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board of Directors.

Section 5.11     *Removal.* Any officer may be removed, either with or without cause, by the Board of Directors at any meeting thereof or by any superior officer upon whom such power may be conferred by the Board of Directors.

Section 5.12     *Resignation.* Any officer may resign at any time by giving notice to the Board of Directors, the Chairman, the Chief Executive Officer or the Secretary in writing or by electronic transmission. Any such resignation shall take effect at the time therein specified or if no time is specified, immediately. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.13     *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled at any time by the Board of Directors, or if such officer was appointed by the Executive Chairman or the Chief Executive Officer, then by the Executive Chairman or the Chief Executive Officer, as appropriate.

Section 5.14     *Bank Accounts.* In addition to such bank accounts as may be authorized in the usual manner by resolution of the Board of Directors, the Chief Financial Officer or the Treasurer, with approval of the Executive Chairman or the Chief Executive Officer, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as the Executive Chairman or the Chief Executive Officer shall deem necessary or appropriate; *provided, however,* that payments from such bank accounts are to be made upon and according to the check of the Corporation as shall be specified in the written instructions of the Chief Financial Officer or the Treasurer or Assistant Treasurer of the Corporation with the approval of the Executive Chairman or the Chief Executive Officer.

## ARTICLE VI

### FORM OF SHARES; ISSUANCE OF SHARES; SHARE CERTIFICATES

Section 6.1     *Registered Form.* The shares shall be represented by certificates in form meeting the requirements of law and approved by the Board of Directors; *provided* that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares and adopt a system of issuance, recordation and transfer of its shares by electronic or other means not involving any issuance of certificates, including provisions for notice to purchasers in substitution for any required statements on certificates, and as may be required by applicable corporate securities laws, which system has been approved by the United States Securities and Exchange Commission. Any system so adopted shall not become effective as to issued and outstanding certificated securities until the certificates therefor have been surrendered to the Corporation.

Section 6.2     *Terms and Conditions of Issuance.* Subject to the terms of the Articles of Incorporation, shares of the Corporation may be issued at such times, for such considerations and on such terms as may be established from time to time by the Board of Directors in its sole discretion without the approval of the shareholders.

Section 6.3     *Number of Shares Represented by Certificates.* Share certificates may be issued to represent more than one share. If shares held by a shareholder are represented by one share certificate, and if such shareholder disposes of part of his, her or its shares, such shareholder shall be entitled to request the issuance of a share certificate representing such shareholder's remaining shares.

## ARTICLE VII LOST AND MUTILATED CERTIFICATES

If any shareholder can prove to the satisfaction of the Board of Directors or any transfer agent or registrar of the Corporation, that any share certificate has been mutilated, mislaid or destroyed, then, at such shareholder's written request, a duplicate may be issued by the Board of Directors or any transfer agent or registrar of the Corporation on such terms and conditions as the Board of Directors may deem fit. Upon the issuance of the duplicate share certificate (on which it shall be noted that such certificate is a duplicate), the original share certificate shall be null and void vis-à-vis the Corporation. A mutilated share certificate may be exchanged for a duplicate certificate upon delivery of the mutilated certificate to the Board of Directors or any transfer agent or registrar of the Corporation.

## ARTICLE VIII SHAREHOLDERS REGISTER; TRANSFER OF SHARES; NOTICES

Section 8.1     *Shareholders Register.* The Board of Directors, or registrar or transfer agent designated pursuant to Section 8.5, shall keep a shareholders register (the "Register"), which contains the names and addresses of all registered shareholders, the number and class of shares held by each shareholder, and the dates when the shareholders became owners of record. The Board of Directors shall regularly maintain the Register, including the registration in the Register of any issue, transfer and cancellation of shares.

Section 8.2     *Addresses to be Furnished, Etc.* Each shareholder is required to provide his, her or its address to the Corporation. The Corporation shall be entitled for all purposes to rely on the name and address of the aforementioned persons as entered in the Register. Such person may at any time change his, her or its address as entered in the Register by means of a written notification to the Corporation at its principal office, or any transfer agent or registrar of the Corporation.

Section 8.3     *Access to Register.* At the request of a shareholder, the Board of Directors shall furnish an extract of the Register, free of charge, insofar as it relates to such person's interest in a share.

Section 8.4     *Location of Register.* The Register shall be kept by the Board of Directors at the Corporation's principal office, or by a registrar or transfer agent designated thereto by the Board of Directors at such other location as it may deem fit. In case the Register is kept at any location other than the Corporation's principal office, then the registrar or transfer agent shall be obligated to send to the principal office of the Corporation a copy thereof from time to time. In case a registrar or transfer agent is appointed by the Board of Directors, then such registrar or transfer agent shall be authorized and, as the case may be, obligated to exercise the rights and fulfill the obligations set out in this Article VIII with respect to the Register.

Section 8.5     *Transfer of Shares.* The Board shall have power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint transfer agents and registrars thereof.

## ARTICLE IX BOOKS AND RECORDS

Section 9.1     *Books of Account.* The Board of Directors shall cause to be kept proper records of account with respect to all transactions of the Corporation and in particular with respect to all assets and liabilities of the Corporation.

Section 9.2      *Minutes.* The Board of Directors shall cause minutes to be duly entered in the books provided for the purpose:

- (i)      of all elections and appointments of officers;
- (ii)     of the names of the directors present at each meeting of the Board of Directors and of any committee appointed by the Board of Directors; and
- (iii)    of all resolutions and proceedings of general and special meetings of the Board of Directors and committees appointed by the Board of Directors.

Section 9.3      *Place Where Books of Account and Minutes are Kept.* The Corporation shall maintain its books of account and minutes at its registered office, or subject to the provisions of the BCA, at such other place as the Board of Directors deems fit.

## ARTICLE X GENERAL PROVISIONS

Section 10.1      *Term of Financial Year.* The financial year of the Corporation shall run from the first day of January of each year up to and including the last day of December of such year.

Section 10.2      *Seal.* The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, Republic of the Marshall Islands.” Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 10.3      *Section Headings.* Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10.4      *Inconsistent Provisions.* In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Articles of Incorporation, the BCA or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 10.5      *Electronic Transmission.* For purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

## ARTICLE XI AMENDMENTS

Section 11.1      *By the Shareholders.* These Bylaws may be amended by the affirmative vote of the holders of not less than a majority of the outstanding Common Shares entitled to vote at any annual or special meeting of shareholders at which a quorum is present or represented.

Section 11.2      *By the Directors.* These Bylaws may, subject to provisions of applicable law, be adopted, amended and repealed without a vote of the shareholders by the affirmative vote of a majority of the Board of Directors at any meeting of the Board at which a quorum is present, except that the provisions of Section 11.1 may be amended only by the affirmative vote of holders of not less than a majority of the outstanding Common Shares entitled to vote at any annual or special meeting of the shareholders at which a quorum is present or represented.



GLOBAL SHIP LEASE

## Global Ship Lease Reports Results for the Fourth Quarter of 2019

March 5, 2020

LONDON, March 05, 2020 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease"), a containership owner, announced today its unaudited results for the three months and year ended December 31, 2019.

### Full Year 2019 and Year to Date 2020 Highlights

- Reported operating revenue of \$67.6 million for the fourth quarter 2019. Operating revenue for the year ended December 31, 2019 was \$261.1 million.
- Reported net income available to common shareholders of \$8.0 million for the fourth quarter 2019. For the year ended December 31, 2019, net income available to common shareholders was \$36.8 million.
- Generated \$37.7 million of Adjusted EBITDA<sup>(3)</sup> for the fourth quarter 2019. Adjusted EBITDA for the year ended December 31, 2019 was \$157.0 million.
- During the year we raised \$365.5 million of secured finance. By December 31, 2019, we had utilized \$268.5 million to refinance existing debt and \$59.0 million to partially finance the acquisition of ships.
- During the fourth quarter, we raised \$50.7 million net proceeds from issuing Class A common shares and \$29.6 million net proceeds from issuing 8.00% Senior Unsecured Notes due 2024 ("2024 Notes"). By December 31, 2019, a further \$7.7 million net proceeds had been raised under our At The Market ("ATM") program for the 2024 Notes and a further \$0.9 million under our separate ATM program for our 8.75% Series B Preferred Shares ("Series B Preferred Shares"). Proceeds are to be used to facilitate the refinancing of our 9.875% Senior Secured Notes due 2022 ("2022 Notes") and selective growth.
- During the year, we announced the acquisition of seven containerships, all with charters in place, adding an aggregate of approximately \$109.0 million contracted revenue, \$55.0 million of expected Adjusted EBITDA, and 21.1 years of contract cover (excluding option periods callable by the charterers). The acquisitions of four of these ships were announced in November 2019.
- In December 2019, following our Annual Mandatory Offer to purchase up to \$20.0 million of our 2022 Notes, we purchased and cancelled \$17.3 million of these notes on December 10, 2019 at a purchase price of 102%. The remaining \$2.7 million of the offer was used to reduce our term loan facility provided by Citibank. On February 10, 2020, we redeemed a further \$46.0 million principal amount of the 2022 Notes, at a redemption price equal to 104.938%, reducing the amount outstanding under these notes to \$276.7 million.
- Subsequent to the year end, our credit facility that matured on December 31, 2020 was fully refinanced through the utilization of the \$38.0 million second tranche of the \$268.0 million New Senior Loan, secured by *Mary*, and an additional facility of \$9.0 million which we entered with an international bank, secured by *Maira*, *Nikolas* and *Newyorker*.
- Subsequent to the year end, up to March 4, 2020, a further \$19.4 million net proceeds had been raised under the ATM program for the 2024 Notes and a further \$3.9 million under the ATM program for the Series B Preferred Shares.
- Subsequent to the year end, up to February 28, 2020, we have agreed short charter extensions for six of our smaller ships: *Manet*, *Maira*, *Nikolas*, *Newyorker*, *Athena*, and *GSL Valerie*. The extensions are all at rates of \$9,000 per day and range in duration from a few months to a year.

George Youroukos, Executive Chairman of Global Ship Lease, stated, "2019 was a year of transformation, execution, and profitability for Global Ship Lease. Following the late-2018 merger that saw GSL double its fleet and treble net asset value, the financial and strategic steps that we took throughout the year enabled us to benefit from improving market fundamentals and to enter 2020 stronger and better positioned to seize value-creative opportunities in the market. By acquiring low-slot-cost ships at attractive valuations, and securing prompt employment with top-tier counterparties, we have secured excellent risk-adjusted returns and substantially improved our cash flow generation while minimizing residual value risk."

"Our contracted revenues of \$767 million and TEU-weighted average forward contract cover of 2.5 years give us considerable comfort to overcome any short to medium-term demand turbulence caused by market disruption events such as coronavirus. Looking forward, our high-quality fleet of mid-sized and smaller containerships will continue to benefit from its concentration in size segments where supply is set to contract in the coming years, while also being a good fit for the container trades with the

strongest fundamentals. With a financial foundation that continues to grow stronger as we reduce our cost of debt, a proven ability to execute our growth strategy, and a successful track record as a platform for opportunistic growth, we believe that Global Ship Lease is well placed to create significant shareholder value for the long term.”

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, “Our improved cashflow generation and profitability have opened a number of avenues for Global Ship Lease to pursue a materially reduced cost of debt. Having successfully issued both public debt and equity in 2019, and refinanced all of our near-term debt maturities, we have made good progress in our efforts to diversify our balance sheet and improve our credit quality as we look to refinance our 2022 Notes. By continuing to reduce our cost of debt and strengthen our balance sheet, we are seizing a critical advantage in a highly competitive market where unique, countercyclical opportunities exist for those few players who have consistent access to attractively priced capital.”

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## SELECTED FINANCIAL DATA – UNAUDITED

(thousands of U.S. dollars)

	Three months ended Dec 31, 2019	Three months ended Dec 31, 2018	Year ended Dec 31, 2019	Year ended Dec 31, 2018
Operating Revenue (1)	67,554	50,021	261,102	157,097
Operating Income/(Loss)	27,345	(56,205)	111,567	(10,260)
Net Income/(Loss) (2)	7,961	(72,503)	36,757	(60,426)
Adjusted EBITDA (3)	37,734	26,577	156,956	97,241
Normalized Net Income (3)	8,307	1,698	37,103	13,775

The results for the three months and year ended December 31, 2019 include the results of the 19 Poseidon Containers containerships acquired on November 15, 2018 (the “Poseidon Containers Fleet”).

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

(2) Net Income available to common shareholders.

(3) Adjusted EBITDA and Normalized Net Income are non-US GAAP measures which we consider to be a useful measure of our performance. A reconciliation of these non-GAAP measure to net income, the most directly comparable US GAAP financial measure, is provided below.

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

### Revenue and Utilization

Our fleet of 43 ships as of December 31, 2019, including *GSL Christel Elizabeth* and *Verdi*, which were delivered to us on December 12, 2019, generated revenue from fixed rate time-charters of \$67.6 million in the three months ended December 31, 2019, up \$17.5 million (or 35.1%) on revenue of \$50.0 million for the comparative period in 2018. There were 3,804 ownership days in the fourth quarter 2019, an increase of 43.2% compared to 2,656 in the fourth quarter 2018, due to the purchase of the Poseidon Containers Fleet in November 2018 and the acquisition of five additional ships during 2019, *GSL Eleni*, *GSL Grania*, *GSL Kalliopi*, *GSL Christel Elizabeth* and *Verdi*. The increase in revenue for the three months ended December 31, 2019, is principally due to the additional ownership days, offset by reduced revenue from *CMA CGM Utrillo* and *GSL La Tour* on legacy charter renewals at lower rates and increased offhire and idle days. The 195 days of offhire for dry-dockings in the fourth quarter 2019 were for five regulatory dry-dockings, two of which remained in progress at December 31, 2019, with extended completion times due to congestion in shipyards. With 114 days idle time for *CMA CGM Matisse* and ballast time for *CMA CGM Manet* and *Dolphin II* prior to their delivery to their new charterers and 75 days of unplanned offhire, including 45 days for repairs to the stern tube of one ship, utilization for the fourth quarter was 89.9%. In the comparative period of 2018, there were seven days of unplanned offhire and 30 idle days for one ship, which was between charters, for overall utilization of 98.6%.

For the year ended December 31, 2019, revenue was \$261.1 million, up \$104.0 million (or 66.2%) on revenue of \$157.1 million in 2018, mainly due to additional ships as ownership days at 14,326 were up 86.7% on 7,675 in 2018, offset by increased offhire and idle days.

The table below shows fleet utilization for the three months ended December 31, 2019 and 2018, and for the years ended December 31, 2019, 2018, 2017, 2016 and 2015.

Days	Three months ended		Year ended				
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Ownership days	3,804	2,656	14,326	7,675	6,570	6,588	6,893
Planned offhire - dry-dockings	(195)	0	(537)	(34)	(62)	(100)	(9)
Unplanned offhire	(75)	(7)	(105)	(17)	(40)	(3)	(7)
Idle time	(114)	(30)	(164)	(47)	0	0	(13)
Operating days	3,420	2,619	13,520	7,577	6,468	6,485	6,864
Utilization	89.9%	98.6%	94.4%	98.7%	98.4%	98.4%	99.6%

### *Vessel Operating Expenses*

Vessel operating expenses, which include costs of crew, lubricating oil, repairs, maintenance, insurance and technical management fees, were \$24.5 million for the three months ended December 31, 2019, compared to \$18.1 million in the prior year period. The increase was due to 1,148 (up 43.2%) additional ownership days as a result of the acquisition of the Poseidon Containers Fleet and the additions of five ships. The average cost per ownership day in the quarter was \$6,436, compared to \$6,818 for the prior year period, down \$382 per day, or 5.6%.

For the year ended December 31, 2019, vessel operating expenses were \$87.8 million, or an average of \$6,128 per day, compared to \$49.3 million in the comparative period, or \$6,420 per day, a reduction of 4.6%.

### *Time Charter and Voyage Expenses*

Time charter and voyage expenses comprise mainly commission paid to ship brokers, the cost of bunker fuel for owner's account when a ship is offhire or idle, and miscellaneous costs associated with a ship's voyage. Time charter and voyage expenses were \$3.0 million for the three months ended December 31, 2019, compared to \$1.0 million in the prior year period. The increase was mainly due to the addition of the Poseidon Containers Fleet, all of which incur such commission, compared to our legacy ships, where commission is paid only for those which have completed their initial charters to CMA CGM and which have been employed on a new charter obtained with the assistance of brokers.

For the year ended December 31, 2019, time charter and voyage expenses were \$9.0 million, compared to \$1.6 million in the comparative period.

### *Depreciation and Amortization*

Depreciation and amortization for the three-month period ended December 31, 2019 was \$11.0 million, compared to \$10.8 million in the fourth quarter of 2018. The increase was mainly due to the addition of the Poseidon Containers Fleet, and five additional ships during 2019, offset by the effect of lower book values for a number of ships following an impairment charge in December 2018 as well as a change in estimated scrap value per LWT with effect from January 1, 2019 from \$250 to \$400.

Depreciation and amortization for the year ended December 31, 2019 was \$43.9 million, compared to \$35.5 million in the comparative period, with the increase being due to the reasons noted above.

### *Impairment*

The Company's accounting policies require that tangible fixed assets, such as vessels, are reviewed for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Whilst charter rates in the spot market and asset values saw overall improvements through 2019, taking into account the seasonal as well as cyclical nature of the container shipping industry, the recovery was not considered to have been sufficiently sustained not to undertake a review for impairment of vessel groups where the carrying value as at December 31, 2019 might not be recoverable. Consequently, the Company performed an impairment analysis (step one) to estimate the future undiscounted cash flows for each of the relevant vessel groups. The assessment concluded that no impairment of vessels existed as of December 31, 2019, as the undiscounted projected net operating cash flows exceeded the carrying values. Step two of the impairment analysis was not required.

The impairment review for fourth quarter of 2018, gave rise to a non-cash charge of \$71.8 million, as the sum of the expected undiscounted future cash flows from three vessels over their estimated remaining useful lives was less than the carrying amounts. The impairment charge was equal to the amount by which the vessels' carrying amounts exceed their fair values. Fair value was assessed, on a vessel by vessel basis, at third party broker assessed charter attached valuations.

### *General and Administrative Expenses*

General and administrative expenses were \$1.7 million in the three months ended December 31, 2019, compared to \$4.6 million in the fourth quarter of 2018. The decrease was mainly due to retention and severance costs of \$2.0 million and other costs associated with the Poseidon Transaction incurred in fourth quarter 2018.

For the year ended December 31, 2019, general and administrative expenses were \$8.8 million, including \$1.7 million non-cash expense for stock-based compensation, compared to \$9.2 million in 2018, which included \$0.1 million non-cash expense for stock-based compensation. The average cost per ownership day was \$615 for the year ended December 31, 2019, compared to \$1,201 per day for the year ended December 31, 2018.

### *Adjusted EBITDA*

As a result of the above, Adjusted EBITDA was \$37.7 million for the three months ended December 31, 2019, up from \$26.6 million for the three months ended December 31, 2018, with the increase being mainly due to the addition of the Poseidon

Containers Fleet on November 15, 2018 and the acquisition of five additional ships during the year.

Adjusted EBITDA for the year ended December 31, 2019 was \$157.0 million, compared to \$97.2 million for the comparative period, with the increase being due to the reasons noted above.

*Interest and Other Finance Expenses and Interest Income*

Debt as at December 31, 2019 totaled \$912.8 million, comprising \$322.7 million of indebtedness under our 2022 Notes, \$12.1 million of indebtedness under the Citi secured term loan, both cross collateralized by 18 ships in the legacy GSL fleet, \$538.3 million of bank debt collateralized by the rest of the fleet and \$39.8 million of indebtedness under our 2024 Notes. Three vessels were unencumbered as at December 31, 2019.

Debt at December 31, 2018 totaled \$889.3 million.

Interest and other finance expenses for the three months ended December 31, 2019 were \$18.5 million, an increase of \$2.3 million, or 14.4%, on the interest and other finance expenses for the prior year period of \$16.2 million, due to the assumption of debt associated with the Poseidon Transaction and the issuance of our 2024 Notes.

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For the year ended December 31, 2019, interest and other finance expenses were \$75.0 million, compared to \$48.7 million for the year ended December 31, 2018, with the increase mainly for the reason noted above. Weighted average interest rate for the year ended December 31, 2019 was 6.8%, compared to 7.7% for the year ended December 31, 2018.

Interest income for the three months ended December 31, 2019 was \$0.6 million, compared to \$0.4 million for the three months ended December 31, 2018.

Interest income for the year ended December 31, 2019 was \$1.8 million, compared to \$1.4 million for the year ended December 31, 2018.

#### *Other Income/(Expenses), net*

Other income/(expenses), net is mainly comprised of gains/losses in bunkers following deliveries and redeliveries of ships from charterers and passenger income. Other expenses, net was \$0.6 million in the three months ended December 31, 2019, compared to \$0.2 million of other income, net in the prior year period.

Other income, net was \$1.5 million in the year ended December 31, 2019, compared to \$0.2 million in the prior year; the increase was mainly due to the addition of the Poseidon Fleet.

#### *Taxation*

Taxation for the three months ended December 31, 2019 was a debit of \$43,000, compared to a credit of \$4,000 in the prior year period.

Taxation for the year ended December 31, 2019 was a charge of \$3,000, compared to a charge of \$55,000 in the prior year.

#### *Earnings Allocated to Preferred Shares*

The Series B Preferred Shares, carry a dividend of 8.75%, the cost of which for the three months ended December 31, 2019 was \$0.8 million, the same as in the comparative period. The cost was \$3.1 million in the year ended December 31, 2019, the same as in the comparative period.

#### *Net Income / (Loss) Available to Common Shareholders*

Net income available to common shareholders for the three months ended December 31, 2019 was \$8.0 million, compared to a loss of \$72.5 million in the fourth quarter of 2018 after the non-cash impairment charge of \$71.8 million.

Normalized net income for the three months ended December 31, 2019 was \$8.3 million, adjusting for the premium paid on redemption of our 2022 Notes and was \$1.7 million for the three months ended December 31, 2018, adjusting for a non-cash impairment charge, costs associated with the Poseidon Transaction, and premium paid on redemption of our 2022 Notes.

Net income available to common shareholders was \$36.8 million for the year ended December 31, 2019, compared to \$60.4 million loss in the prior year, after the non-cash impairment charge of \$71.8 million.

Normalized net income for the year ended December 31, 2019 was \$37.1 million and was \$13.8 million for the year ended December 31, 2018.

#### *Issuance of Class A common shares and 8.00% Senior Unsecured Notes due 2024*

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

In November, we closed on our underwritten public offering of 2024 Notes, issuing \$31.6 million principal amount of the 2024 Notes, including the exercise in full by the underwriters of their option to purchase additional notes, for net proceeds of \$29.6 million, after the payment of underwriting discounts, commissions and offering expenses. Use of the net proceeds of the 2024 Notes offering was to repay a portion of our 2022 Notes. In connection with the 2024 Notes, we entered into an "At Market Issuance Sales Agreement" with B. Riley, FBR. (the "Agent") under which the Agent may, in accordance with our instructions, offer and sell from time to time new 2024 Notes. In 2019, we issued 325,593 2024 Notes under this program, for net proceeds of \$7.7 million.

In December, 2019, we entered into a similar agreement with the Agent under which the Agent may, in accordance with our instructions, offer and sell from time to time, depositary shares, each of which represents 1/100th of one share of our Series B Preferred Shares. In 2019, we issued 428 Series B Preferred Shares for net proceeds of \$0.9 million.

Subsequent to the year end, up to March 4, 2020, a further \$19.4 million net proceeds had been raised under the ATM program for the 2024 Notes and a further \$3.9 million under the ATM program for the Series B Preferred Shares.

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## Fleet

The following table provides information about our fleet of 45 ships, of which 43 were owned as at December 31, 2019. One ship was delivered in January 2020 and the final ship was delivered in February 2020. The table includes charters agreed up to February 28, 2020.

Vessel Name	Capacity in TEUs	Lightweight (tons)	Year Built	Charterer	Earliest Charter Expiry Date	Latest Charter Expiry Date	Daily Charter Rate \$
CMA CGM Thalassa	11,040	38,577	2008	CMA CGM	4Q25	1Q26	47,200
UASC Al Khor <sup>(1)</sup>	9,115	31,764	2015	Hapag-Lloyd	1Q22	2Q22	34,000
Anthea Y <sup>(1)</sup>	9,115	31,890	2015	COSCO	2Q20	3Q20	39,200
Maira XL <sup>(1)</sup>	9,115	31,820	2015	COSCO	2Q20	3Q20	39,200
MSC Tianjin	8,667	34,325	2005	MSC	2Q24	3Q24 <sup>(2)</sup>	—(2)
MSC Qingdao	8,667	34,305	2004	MSC	2Q24	3Q24 <sup>(2)</sup>	—(2)
GSL Ningbo	8,667	34,3403	2004	Maersk	3Q20	4Q20	18,000
GSL Eleni	7,847	29,261	2004	Maersk	3Q24	4Q24 <sup>(3)</sup>	—(3)
GSL Kalliopi	7,847	29,105	2004	Maersk	4Q22	4Q24 <sup>(3)</sup>	—(3)
GSL Grania	7,847	29,190	2004	Maersk	3Q22	4Q24 <sup>(3)</sup>	—(3)
Mary <sup>(1)</sup>	6,927	23,424	2013	CMA CGM	3Q23	4Q23	25,910
Kristina <sup>(1)</sup>	6,927	23,421	2013	CMA CGM	2Q24	3Q24	25,910
Katherine <sup>(1)</sup>	6,927	23,403	2013	CMA CGM	1Q24	2Q24	25,910
Alexandra <sup>(1)</sup>	6,927	23,348	2013	CMA CGM	1Q24	2Q24	25,910
Alexis	6,882	23,919	2015	CMA CGM	1Q24	2Q24	25,910
Olivia I	6,882	23,864	2015	CMA CGM	1Q24	2Q24	25,910
New Purchase One	6,422	27,954	2002	Confidential	1Q20	2Q20	—(4)
New Purchase Two	6,422	28,070	2002	Confidential	2Q20	4Q20	—(4)
CMA CGM Berlioz	6,621	26,776	2001	CMA CGM	2Q21	4Q21	34,000
Agios Dimitrios	6,572	24,746	2011	MSC	4Q23	1Q24	20,000
Verdi	6,080	23,737	2004	Confidential	2Q24	1Q25	—(5)
GSL Christel Elisabeth	6,080	23,745	2004	Confidential	2Q24	1Q25	—(5)
Tasman	5,936	25,010	2000	Maersk	1Q22	3Q23 <sup>(5)</sup>	12,500 <sup>(6)</sup>
Dimitris Y	5,936	25,010	2000	ZIM	2Q21	3Q21	14,500
Ian H	5,936	25,128	2000	ZIM	2Q21	2Q21	14,500
Dolphin II	5,095	20,596	2007	Feedertech	3Q20	4Q20	12,500
Orca I	5,095	20,633	2006	Maersk	2Q20 <sup>(6)</sup>	2Q21 <sup>(6)</sup>	9,000 <sup>(7)</sup>
CMA CGM Alcazar	5,089	20,087	2007	CMA CGM	4Q20	2Q21	33,750
CMA CGM Château d'If	5,089	19,994	2007	CMA CGM	4Q20	2Q21	33,750
CMA CGM Jamaica	4,298	17,272	2006	CMA CGM	3Q22	1Q23	25,350
CMA CGM Sambhar	4,045	17,429	2006	CMA CGM	3Q22	1Q23	25,350
CMA CGM America	4,045	17,428	2006	CMA CGM	3Q22	1Q23	25,350
GSL Valerie	2,824	11,971	2005	MSC	3Q20	3Q20	9,000
Athena	2,762	13,538	2003	MSC	1Q21	1Q21	9,000
Maira	2,506	11,453	2000	MSC	3Q20	3Q20	8,250 <sup>(8)</sup>
Nikolas	2,506	11,370	2000	MSC	3Q20	3Q20	9,000
Newyorker	2,506	11,463	2001	MSC	4Q20	1Q21	9,000
GSL La Tour	2,272	11,742	2001	MSC	4Q20	4Q20	8,800
Manet	2,272	11,727	2001	COSCO	2Q20	2Q20	9,900
GSL Matisse	2,262	11,676	1999	—	—	—	—
Utrillo	2,262	11,676	1999	CMA CGM	1Q20	1Q20	8,500
GSL Keta	2,207	11,731	2003	OOCL	1Q20	1Q20	9,400
GSL Julie	2,207	11,731	2002	CMA CGM	1Q20	2Q20	8,500
Kumasi	2,207	11,791	2002	CMA CGM	4Q20	1Q21	9,800
Marie Delmas	2,207	11,731	2002	CMA CGM	4Q20	1Q21	9,800

(1) Modern design, high reefer capacity fuel efficient vessels

(2) Five-year charters which commenced 2Q2019 and are expected to generate Adjusted EBITDA of approximately \$25.6 million per ship for the median period.

(3) GSL Eleni delivered 3Q2019 and is chartered for five years; GSL Kalliopi (delivered 4Q2019) and GSL Grania (delivered 3Q2019) are chartered for three years plus two successive periods of one year at the option of the charterer. Aggregate Adjusted EBITDA of \$32.0 million expected to be generated for the median firm periods, increasing to \$47.0 million if all options are exercised.

(4) New Purchase One was delivered in late January 2020 and New Purchase Two was delivered in February 2020. The ships are expected to generate aggregate Adjusted EBITDA of approximately \$2.1 million for the median periods of their initial charters.

(5) 52 – 60 months charters, expected to generate Adjusted EBITDA of approximately \$10.5 million per ship for the median period.

(6) 12-month extension at charterer's option callable in 2Q2022, at an increased rate of \$20,000 per day.

(7) 12-month extension at charterer's option callable in 2Q2020, at an increased rate of \$10,000 per day;

(8) Rate increases to \$9,000 per day from April 1, 2020;

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## **Conference Call and Webcast**

Global Ship Lease will hold a conference call to discuss the Company's results for the three months ended December 31, 2019 today, Thursday March 5, 2019 at 10:30 a.m. Eastern Time. There are two ways to access the conference call:

- (1) Dial-in: (877) 445-2556 or (908) 982-4670; Passcode: 9278676

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

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

If you are unable to participate at this time, a replay of the call will be available through Saturday, March 21, 2020 at (855) 859-2056 or (404) 537-3406. Enter the code 9278676 to access the audio replay. The webcast will also be archived on the Company's website: <http://www.globalshiplease.com>.

## **Annual Report on Form 20-F**

The Company's Annual Report for 2018 is on file with the Securities and Exchange Commission. A copy of the report can be found under the Investor Relations section (Annual Reports) of the Company's website at <http://www.globalshiplease.com>. Shareholders may request a hard copy of the audited financial statements free of charge by contacting the Company at [info@globalshiplease.com](mailto:info@globalshiplease.com) or by writing to Global Ship Lease, Inc, care of Global Ship Lease Services Limited, Portland House, Stag Place, London SW1E 5RS or by telephoning +44 (0) 207 869 8806.

## **About Global Ship Lease**

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

Including the two Post-Panamax containerships delivered in early 2020, Global Ship Lease owns 45 ships, ranging from 2,207 to 11,040 TEU, of which nine are fuel efficient new-design wide beam, with a total capacity of 249,160 TEU and an average age, weighted by TEU capacity, of 12.8 years as at December 31, 2019.

Adjusted to include all charters agreed up to February 28, 2020, the average remaining term of the Company's charters at December 31, 2019, to the mid-point of redelivery, including options under the Company's control, was 2.5 years on a TEU-weighted basis. Contracted revenue on the same basis was \$767 million. Contracted revenue was \$852 million, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 2.8 years.

## **Reconciliation of Non-U.S. GAAP Financial Measures**

### **A. Adjusted EBITDA**

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

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

### **ADJUSTED EBITDA - UNAUDITED**

*(thousands of U.S. dollars)*

	<b>Three months ended Dec 31, 2019</b>	<b>Three months ended Dec 31, 2018</b>	<b>Year ended Dec 31, 2019</b>	<b>Year ended Dec 31, 2018</b>
Net income (loss) available to common shareholders	7,961	(72,503)	36,757	(60,426)
Adjust:				
Depreciation and amortization	11,028	10,752	43,912	35,455
Impairment	-	71,834	-	71,834
Interest income	(593)	(441)	(1,791)	(1,425)

Interest expense	18,510	16,174	74,994	48,686
Earnings allocated to preferred shares	785	765	3,081	3,062
Income taxes	43	(4)	3	55
Adjusted EBITDA	37,734	26,577	156,956	97,241

B. Normalized net income

Normalized net income represents net income (loss) adjusted for the premium paid on redemption of 2022 notes, impairment charges and the staff retention and severance costs associated with the Poseidon Transaction. 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.

**NORMALIZED NET INCOME - UNAUDITED**

(thousands of U.S. dollars)

	Three months ended Dec 31, 2019	Three months ended Dec 31, 2018	Year Ended Dec 31, 2019	Year ended Dec 31, 2018
Net income (loss) available to common shareholders	7,961	(72,503)	36,757	(60,426)
Adjust:				
Impairment charges	-	71,834	-	71,834
Staff retention and severance costs associated with the Poseidon transaction	-	1,967	-	1,967
Premium paid on redemption of 2022 Notes	346	400	346	400
Normalized net income	8,307	1,698	37,103	13,775

**Safe Harbor Statement**

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

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

- future operating or financial results;
- expectations regarding the future growth of the container shipping industry, including the rates of annual demand and supply growth;
- the financial condition of our charterers, particularly CMA CGM, our principal charterer and main source of operating revenue, and their ability to pay charter hire in accordance with the charters;
- Global Ship Lease's financial condition and liquidity, including its level of indebtedness or ability to obtain additional financing to fund capital expenditures, ship acquisitions and other general corporate purposes;
- Global Ship Lease's ability to meet its financial covenants and repay its credit facilities;
- Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments including the availability of cash and the impact of constraints under its credit facility;
- risks relating to the acquisition of Poseidon Containers and Global Ship Lease's ability to realize the anticipated benefits of the acquisition;
- future acquisitions, business strategy and expected capital spending;

- operating expenses, availability of crew, number of offhire days, drydocking and survey requirements and insurance costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;
- changes in the rate of growth of global and various regional economies;
- risks incidental to ship operation, including piracy, discharge of pollutants and ship accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve its capital base;
- Global Ship Lease's expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of its ships;
- Global Ship Lease's continued ability to enter into or renew long-term, fixed-rate charters or other ship employment arrangements;
- the continued performance of existing long-term, fixed-rate time charters;
- Global Ship Lease's ability to capitalize on its management's and board of directors' relationships and reputations in the containership industry to its advantage;
- changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- unanticipated changes in laws and regulations including taxation;
- potential liability from future litigation

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

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**Global Ship Lease, Inc.**

**Interim Unaudited Consolidated Balance Sheets**

(Expressed in thousands of U.S dollars)

	As of, December 31, 2019	December 31, 2018
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 138,024	\$ 82,059
Restricted cash	3,909	2,186
Accounts receivable, net	2,350	1,927
Inventories	5,595	5,769
Prepaid expenses and other current assets	8,132	6,214
Due from related parties	3,860	817
<b>Total current assets</b>	<b>\$ 161,870</b>	<b>\$ 98,972</b>
<b>NON - CURRENT ASSETS</b>		
Vessels in operation	\$ 1,155,586	\$ 1,112,766
Advances for vessels acquisitions and other additions	10,791	-
Other fixed assets	-	5
Intangible assets - charter agreements	1,467	5,400
Deferred charges, net	16,408	9,569
Other non - current assets	-	948
Restricted cash, net of current portion	5,703	5,827
<b>Total non - current assets</b>	<b>1,189,955</b>	<b>1,134,515</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,351,825</b>	<b>\$ 1,233,487</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 9,052	\$ 9,586
Accrued liabilities	22,916	15,407
Current portion of long - term debt	87,532	64,088
Deferred revenue	9,987	3,118
Due to related parties	109	3,317
<b>Total current liabilities</b>	<b>\$ 129,596</b>	<b>\$ 95,516</b>
<b>LONG-TERM LIABILITIES</b>		
Long - term debt, net of current portion and deferred financing costs	\$ 809,357	\$ 813,130
Intangible liability-charter agreements	6,470	8,470
Deferred tax liability	-	9
<b>Total non - current liabilities</b>	<b>815,827</b>	<b>821,609</b>
<b>Total liabilities</b>	<b>945,423</b>	<b>917,125</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 (2018 – 9,017,205 shares)	175	90
Class B common shares - authorized		
20,000,000 shares with a \$0.01 par value		
nil shares issued and outstanding (2018 – 925,745 shares)	-	9
Series B Preferred Shares - authorized		
44,000 shares with a \$0.01 par value		
14,428 shares issued and outstanding (2018 – 14,000 shares)	-	-
Series C Preferred Shares - authorized		
250,000 shares with a \$0.01 par value		
250,000 shares issued and outstanding (2018 - 250,000 shares)	3	3
Additional paid in capital	565,586	512,379
Accumulated deficit	(159,362)	(196,119)
<b>Total shareholders' equity</b>	<b>406,402</b>	<b>316,362</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,351,825</b>	<b>\$ 1,233,487</b>

**Global Ship Lease, Inc.**  
**Interim Unaudited Consolidated Statements of Operations**

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

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
<b>OPERATING REVENUES</b>				
Time charter revenue	\$ 26,780	\$ 16,667	\$ 107,441	\$ 30,890
Time charter revenue - related parties	40,774	33,354	153,661	126,207
	<b>67,554</b>	<b>50,021</b>	<b>261,102</b>	<b>157,097</b>
<b>OPERATING EXPENSES:</b>				
Vessels operating expenses	21,609	17,170	77,906	47,584
Vessels operating expenses-related parties	2,874	938	9,880	1,689
Time charter and voyage expenses	2,449	739	7,177	1,352
Time charter and voyage expenses-related parties	517	222	1,845	222
Depreciation and amortization	11,028	10,752	43,912	35,455
Impairment of vessels	-	71,834	-	71,834
General and administrative expenses	1,732	4,571	8,815	9,221
<b>Operating Income / (Loss)</b>	<b>27,345</b>	<b>(56,205)</b>	<b>111,567</b>	<b>(10,260)</b>
<b>NON OPERATING INCOME/(EXPENSES)</b>				
Interest income	593	441	1,791	1,425
Interest and other finance expenses	(18,510)	(16,174)	(74,994)	(48,686)
Other income/(expenses), net	(639)	196	1,477	212
<b>Total non operating expenses</b>	<b>(18,556)</b>	<b>(15,537)</b>	<b>(71,726)</b>	<b>(47,049)</b>
<b>Income / (Loss) before income taxes</b>	<b>8,789</b>	<b>(71,742)</b>	<b>39,841</b>	<b>(57,309)</b>
Income taxes	(43)	4	(3)	(55)
<b>Net Income / (Loss)</b>	<b>8,746</b>	<b>(71,738)</b>	<b>39,838</b>	<b>(57,364)</b>
Earnings allocated to Series B Preferred Shares	(785)	(765)	(3,081)	(3,062)
<b>Net Income / (Loss) available to Common Shareholders</b>	<b>\$ 7,961</b>	<b>\$ (72,503)</b>	<b>\$ 36,757</b>	<b>\$ (60,426)</b>
<b>Earnings / (Loss) per Share</b>				
Weighted average number of Class A common shares outstanding				
Basic	17,556,738	7,613,495	11,859,506	6,514,391
Diluted	17,630,765	7,613,495	11,906,906	6,514,391
<b>Net Gain / (Loss) per Class A common share</b>			\$	
Basic	0.26	(5.09)	1.48	(7.42)
Diluted	0.26	(5.09)	1.48	(7.42)
Weighted average number of Class B common shares outstanding	nil	925,745	nil	925,745
Basic and diluted				
Net Gain per Class B common shares	\$ n/a	nil	n/a	nil
Basic and diluted	n/a	nil	n/a	nil

**Global Ship Lease, Inc.**  
**Interim Unaudited Consolidated Statements of Cash Flows**

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
<b>Cash flows from operating activities:</b>				
Net income / (Loss)	\$ 8,746	\$ (71,738)	\$ 39,838	\$ (57,364)
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortization	\$ 11,028	\$ 10,752	\$ 43,912	\$ 35,455
Vessel Impairment	-	71,834	-	71,834
Amortization of deferred financing costs	864	1,498	3,108	4,629
Amortization of original issue discount/premium on repurchase of notes	533	605	1,140	1,207
Amortization of intangible liability/asset-charter agreements	497	24	1,933	(1,305)
Share based compensation	429	(86)	1,717	50
<b>Changes in operating assets and liabilities:</b>				
(Increase)/decrease in accounts receivable and other assets	\$ (1,151)	\$ 7,361	\$ (1,393)	\$ 5,019
(Increase)/decrease in inventories	(282)	331	174	(2,250)
(Decrease)/increase in accounts payable and other liabilities	(4,528)	(15,252)	2,284	(9,117)
Increase/(decrease) in related parties' balances, net	626	(22)	(6,251)	(625)
Increase in deferred revenue	3,152	972	6,869	214
Unrealized foreign exchange loss/(gain)	61	(9)	50	(5)
<b>Net cash provided by operating activities</b>	<b>\$ 19,975</b>	<b>\$ 6,270</b>	<b>\$ 93,381</b>	<b>\$ 47,742</b>
<b>Cash flows from investing activities:</b>				
Acquisition of vessels	\$ (39,500)	\$ -	\$ (72,997)	\$ (11,436)
Cash paid for vessel expenditure	(24)	(89)	(9,528)	(239)
Advances for vessel acquisitions and other additions	(3,281)	-	(9,184)	-
Net proceeds from sale of vessels	-	14,504	-	14,504
Cash paid for drydockings	(4,208)	(532)	(7,390)	(2,636)
Cash acquired in Poseidon Transaction, net of capitalized expenses	(826)	24,037	(826)	24,037
<b>Net cash (used in)/provided by investing activities</b>	<b>\$ (47,839)</b>	<b>\$ 37,920</b>	<b>\$ (99,925)</b>	<b>\$ 24,230</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of 2024 Notes	\$ 39,765	\$ -	\$ 39,765	\$ -
Repurchase of 2022 Notes, including premium	(17,623)	(20,400)	(17,623)	(20,400)
Proceeds from drawdown of credit facilities	34,000	-	327,500	8,125
Repayment of credit facilities	(25,686)	(27,771)	(63,505)	(37,771)
Repayment of refinanced debt	-	-	(262,810)	-
Deferred financing costs paid	(3,692)	(246)	(7,904)	(2,058)
Proceeds from offering of Class A common shares, net of offering costs	50,710	-	50,710	-
Proceeds from offering of Series B preferred shares, net of offering costs	1,056	-	1,056	-
Series B Preferred Shares-dividends paid	(784)	(765)	(3,081)	(3,062)
<b>Net cash provided by/(used in) financing activities</b>	<b>\$ 77,746</b>	<b>\$ (49,182)</b>	<b>\$ 64,108</b>	<b>\$ (55,166)</b>
<b>Net increase/(decrease) in cash and cash equivalents and restricted cash</b>	<b>49,882</b>	<b>(4,992)</b>	<b>57,564</b>	<b>16,806</b>
Cash and cash equivalents and restricted cash at beginning of the period	97,754	95,064	90,072	73,266
<b>Cash and cash equivalents and restricted cash at end of the period</b>	<b>\$ 147,636</b>	<b>\$ 90,072</b>	<b>\$ 147,636</b>	<b>\$ 90,072</b>
<b>Supplementary Cash Flow Information:</b>				
Cash paid for interest	25,536	18,931	70,630	42,390
Cash paid for income taxes	-	26	-	84
<b>Non-cash Investing activities:</b>				
Unpaid capitalized expenses	-	(826)	-	(826)
Unpaid drydocking expenses	1,217	-	3,676	-
Unpaid vessel additions	3,567	-	1,641	-
Working capital acquired	-	(11,331)	-	(11,331)
Vessels and other intangibles acquired	-	622,925	-	622,925
Debt acquired	-	(509,673)	-	(509,673)
<b>Non-cash financing activities:</b>				
Issuance of Class A common shares	-	(23,564)	-	(23,564)
Issuance of Series C preferred shares	-	(101,569)	-	(101,569)
Unpaid offering costs	200	-	200	-

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## GLOBAL SHIP LEASE

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Source: Global Ship Lease, Inc.