



# GLOBAL SHIP LEASE

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An Update on Global Ship Lease

February 2015

# Safe Harbor Statement

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

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

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

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

## Disclaimer

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

# Company Overview

## NYSE-Listed Containership Lessor

### Diverse Fleet

- 18 containerships
- 2,207 – 11,040 TEUs
- Eight geared vessels

### Strong Charters

- Primarily long-term leases with CMA CGM (world's third largest liner operator)<sup>(2)</sup>
- 99.6%<sup>(3)</sup> utilization for all vessels

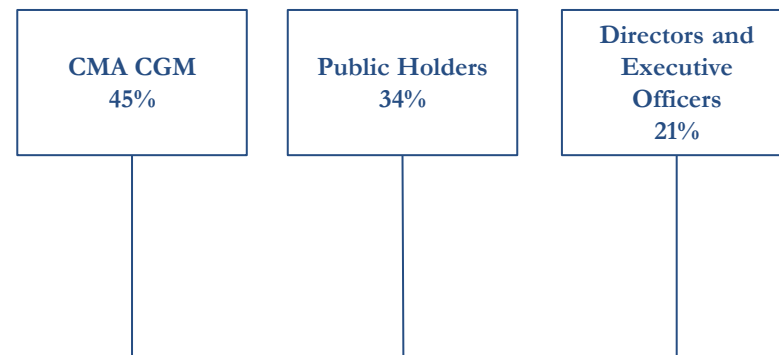
### Financials

- FY2013 Revenues: \$143.2 mm
- FY2013 Adjusted EBITDA: \$91.5 mm
- 3Q2014 Revenues: \$34.2 mm
- 3Q2014 Adjusted EBITDA: \$20.1 mm

### Experienced Management

- Over 100 years of cumulative experience in the shipping industry, across owners, liner companies, ship finance and ship management

## Ownership Structure



GLOBAL SHIP LEASE

NYSE: **GSL**  
Mkt. Cap <sup>(1)</sup>: \$221 mm

(1) As at February 5, 2015. Calculated on basis of 47.5 mm Class A Common shares only at closing price of \$4.66

(2) Measured by operating capacity

(3) For the seven years 2008 - 2014, excluding planned drydocking

## A Transformative Last 12 Months for Global Ship Lease

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- Successfully offered \$420 mm of Secured Notes, removing restrictive covenants and positioning GSL to pursue accretive growth opportunities during a time of cyclically low asset values and to introduce a dividend
- Strengthened balance sheet by exchanging short-term debt for perpetual preferred shares treated as equity
- Accessed diverse sources of capital to enhance financial flexibility and create capacity to execute growth strategy without diluting shareholders
- Negotiated three-year charter extensions for four geared vessels and successfully redeployed two vessels with new charterers at the expiration of previous contracts, maintaining utilization near 100%
- Diversified charter portfolio with addition of top-tier charterers OOCL and Sea Consortium / X-Press Feeders
- Entered into an accretive \$55.0 mm sale and leaseback agreement with OOCL for the 8,063 TEU, 2005-built OOCL Tianjin, adding \$9.4 mm to annual EBITDA, equivalent to a 17% free cashflow yield, and increasing total contracted revenues by \$37.7 - \$40.9 mm
- Second acquisition of an 8,063 TEU vessel (built 2004) for a purchase price of \$53.6 mm, with charter back on same terms as OOCL Tianjin, was announced on February 9, 2015. Delivery is expected first half of March 2015

# The Path to a Dividend

## GSL is Primed for Accretive Growth and Optimal Capital Allocation

Strategic Goal	Achieved?
Remove restrictive loan to value and other maintenance covenants	✓
Remove principal restrictions on dividend payments	✓
Reduce debt amortization and thus overall debt service	✓
Alleviate near-term refinancing risk without diluting shareholders	✓
Increase contracted charter coverage	✓
Diversify charter portfolio with additional top-tier charterers	✓
Access diverse capital sources to fund growth strategy	✓
Accretively invest in flexible tonnage with asset prices at cyclical lows	✓
Exceed 2.25x fixed charge coverage ratio to unlock dividend-paying capacity	In Progress
Seize further accretive acquisition opportunities to expand earnings and support a dividend	In Progress
Initiate a meaningful and sustainable dividend	In Progress

## Investment Highlights

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### High Quality, Diverse and Versatile Fleet

- Existing fleet weighted towards mid-size and smaller vessels and includes geared capacity
- Underbuilt size segments with flexible deployment alternatives
- Strong utilization of 99.6% <sup>(1)</sup>
- Growth component added, with purchase in October 2014 of an 8,063 TEU vessel against a 36-39 month, immediately accretive charterback to OOCL. Second such acquisition with charterback announced February 9, 2015

### Stable and Visible Cash Flows

- All vessels on fixed-rate charters, with only two coming off lease before late 2017
- 6.4 years<sup>(2)</sup> weighted average remaining charter duration protects from near-term volatility
- Staggered maturities reduce exposure to recharter risk
- \$871 mm<sup>(2)</sup> contracted forward revenue

### Strong Relationship with CMA CGM

- Third largest liner company in the world; our primary customer and also our ship manager
- Interests aligned with minority shareholders by virtue of 45% equity ownership
- Consistent performance, maintaining contracted charter terms with improved credit profile
- At the same time, GSL has taken steps to diversify its charter portfolio by agreeing to charters with OOCL and Sea Consortium

### Financial Strength and Flexibility

- Stable financial profile with 3Q14 revenues of \$34.2 mm and Adjusted EBITDA of \$20.1 mm, with OOCL Tianjin acquisition contributing to results from late October 2014
- Access to public and private capital markets, when traditional sources of capital are constrained
  - \$35 mm perpetual preferred equity offering in August 2014 enabling repurchase of existing, amortizing short-term preferred shares at a substantial discount to liquidation value
- Capacity to make accretive investments with asset values at cyclical lows
- Continued success in executing growth strategy enhances ability to initiate a meaningful, sustainable dividend

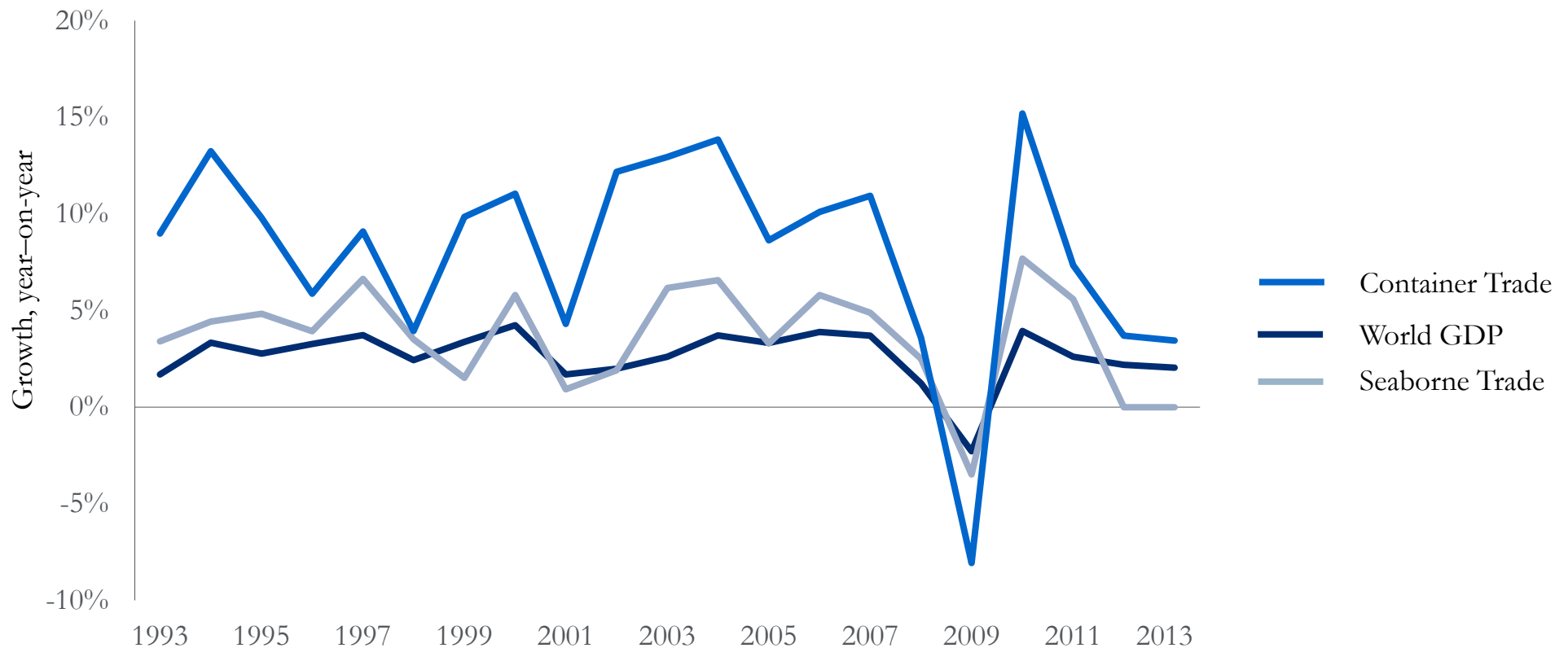
(1) For the seven years 2008 - 2014, excluding planned drydocking

(2) As at December 31, 2014; average remaining term excludes Ville d'Aquarius and Ville d'Orion, which operate on short-term charters.

## Container Shipping is a Driver of Globalization

- Container shipping commenced in the 1950's and has experienced continuous expansion
- Convenient and cost-effective transport of a wide range of consumer, semi-manufactured and manufactured goods
  - 166 mm TEU<sup>(1)</sup> of containerized cargo shipped in FY2013 (firm FY2014 data not yet available, but year-on-year growth estimated at ~6.0%)
- Containerized trade has historically grown at a multiple of global GDP growth

Global GDP Growth vs. Trade Growth



(1) MSI TEU: Twenty-foot equivalent unit, the standard unit of container shipping

# Our Business Model: Leasing Versus Shipping

## Role of Containership Lessors

- Own and manage vessels which are leased to liner companies, under long-term and short-term charters
- Responsible for maintenance, crewing, lubricants, insurance and daily technical operations
- No fuel risk or direct exposure to freight market

*Stable cash flows backed by charters*

 GLOBAL SHIP LEASE



COSTAMARE Inc.

**danahans**

 seaspan CORPORATION



## Role of Liner Companies

- Source and aggregate cargo from shippers
- Load and discharge containers
- Ocean carriage
- Land-based logistics
- Responsible for fuel costs

*Profitable over time, but volatile cash flows;  
substantial capital needs*



China Shipping Container Lines Company



MAERSK



MEDITERRANEAN SHIPPING COMPANY



Hapag-Lloyd



HYUNDAI MERCHANT MARINE CO., LTD.



NYK LINE  
NIPPON Yusen Kaisha

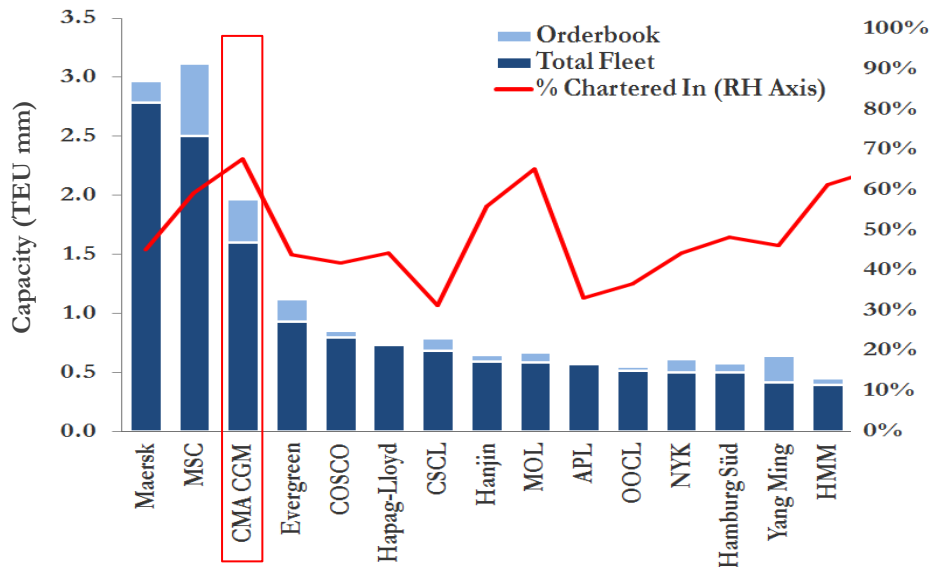


*Approximately half of global containership fleet <sup>(1)</sup> is owned by containership lessors*

(1) Alphaliner: global cellular containership fleet as at December 31, 2014 was 5,035 vessels / 18.4 mm TEU

# Strategic Relationship with CMA CGM, an Industry Leader

## Top 15 Liners by TEU



## CMA CGM

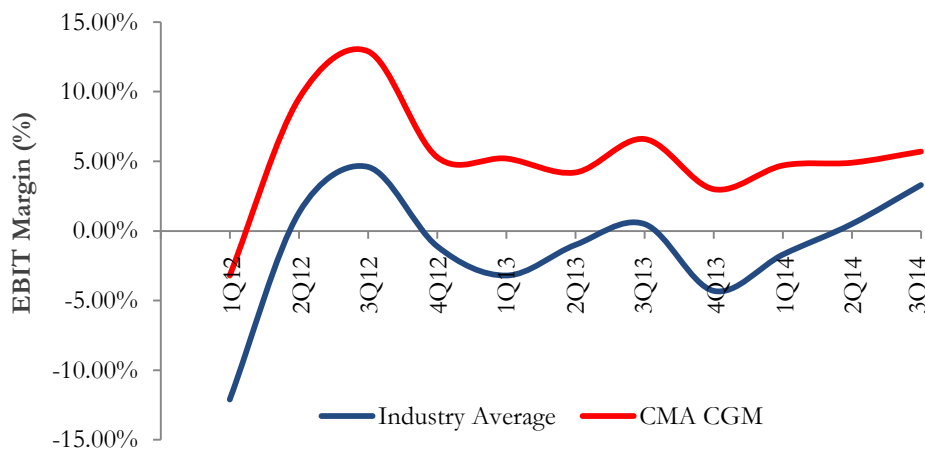


428 vessels / 1.6 mm TEU capacity<sup>(1)</sup>  
 ~80% chartered-in (by # of vessels)  
 FY2013 Revenues: \$15.9bn  
 FY2013 EBITDA: \$1.0bn

## Strong Relationship and Alignment of Interest with CMA CGM

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

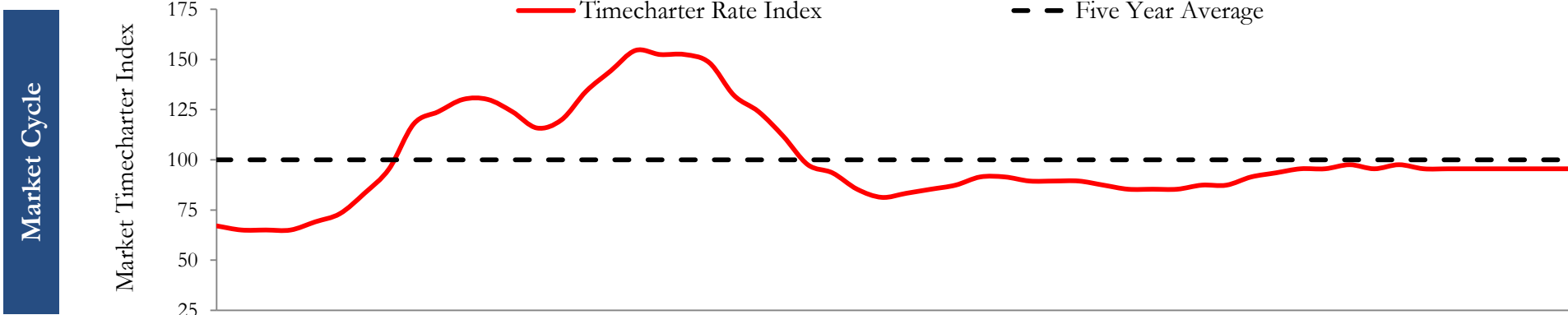
## Sector Margins <sup>(2)</sup>



(1) As at December 31, 2013

(2) Alphaliner and CMA CGM. Liners included in Industry Average are APL, CMA CGM, CSAV, CSCL, Evergreen, Hanjin, Hapag-Lloyd, HMM, K-Line, Maersk, MOL, NYK, Wan Hai, Yang Ming, ZIM

# Continue to Demonstrate Strong Results and Stability Throughout the Cycle



**GSL Performance**

	Q4 '09	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11	Q1 '12	Q2 '12	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	
Fleet at Q-End (#Vessels)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17 <sup>(2)</sup>
Revenue (\$ mm)	39.9	39.2	39.6	40.0	40.0	39.1	38.8	38.7	39.7	38.4	39.2	39.5	36.2	35.2	35.9	36.1	36.1	34.0	33.5	34.2	
Adjusted EBITDA (\$ mm)	27.9	28.3	27.4	26.8	26.4	26.2	25.7	25.2	26.6	25.2	26.8	26.9	23.3	22.2	22.9	23.5	22.9	20.9	19.8	20.1	
Operating Income (\$ mm) <sup>1</sup>	17.9	18.4	17.4	16.7	16.3	16.3	15.7	15.0	16.5	15.2	16.6	16.8	13.2	12.1	12.8	13.5	12.8	10.9	9.7	10.1	
Utilization (%)	99	100	100	100	100	99	98	96	99	97	99	99	99	98	100	100	100	100	97	97	

Clarksons & GSL (Note: Timecharter Index has been re-based: 100 = average 4Q2009 – 3Q2014)

(1) Q4-2010 Operating Income before \$17.1 mm impairment charge following renegotiation of purchase obligations on two 4,250 TEU vessels converting these to options; Q2-2011 Operating Income before \$13.6 mm impairment charge to write-off fair value of purchase options

(2) Agreed during Q3-2014 to purchase an 8,063 TEU containership. Upon delivery on October 28, 2014, the fleet comprised 18 vessels.

# Full Contract Coverage and Significant Cashflow Visibility Provide Stable Platform for Growth

Fully contracted fleet, with \$871 mm<sup>(1)</sup> contracted revenues  
 6.4 years<sup>(1)</sup> weighted average remaining contract coverage, excluding the two spot vessels

	Vessel	Counterparty	TEUs	Built	Charter Rate (\$ / Day) and Duration
Spot	Ville d'Aquarius	Sea Consortium	4,113	1996	\$8,390 <sup>(2)</sup>
	Ville d'Orion	Sea Consortium	4,113	1997	\$8,000 <sup>(3)</sup>
Longer Term Coverage	CMA CGM Matisse	CMA CGM	2,262 Geared	1999	\$15,300
	CMA CGM Utrillo	CMA CGM	2,262 Geared	1999	\$15,300
	Delmas Keta	CMA CGM	2,207 Geared	2003	\$18,465
	Julie Delmas	CMA CGM	2,207 Geared	2002	\$18,465
	Kumasi	CMA CGM	2,207 Geared	2002	\$18,465
	Marie Delmas	CMA CGM	2,207 Geared	2002	\$18,465
	CMA CGM La Tour	CMA CGM	2,272 Geared	2001	\$15,300
	CMA CGM Manet	CMA CGM	2,272 Geared	2001	\$15,300
	CMA CGM Alcazar	CMA CGM	5,089	2007	\$33,750
	CMA CGM Chateau d'If	CMA CGM	5,089	2007	\$33,750
	CMA CGM Sambhar	CMA CGM	4,045	2006	\$25,350
	CMA CGM Jamaica	CMA CGM	4,298	2006	\$25,350
	CMA CGM America	CMA CGM	4,045	2006	\$25,350
	CMA CGM Thalassa	CMA CGM	11,040	2008	\$47,200
	CMA CGM Berlioz	CMA CGM	6,621	2001	\$34,000
	OOCL Tianjin	OOCL	8,063	2005	\$34,500
New Acquisition	TBA	8,063	2004	\$34,500	

6.4 Years Weighted Average Remaining Contract Coverage

(1) As at December 31, 2014; excluding New Acquisition, which has yet to be delivered

(2) Charter of minimum four months / maximum six months, from December 3, 2014

(3) Charter of minimum six months / maximum 12 months, from July 17, 2014

## Strategic Vision

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### Charter Strategy and Operational Risk Management

- Maintain quality fleet with primary focus on longer-term charters to established counterparties
- Contractual protections, comprehensive insurance, no fuel risk, limited FX risk
- Acquisitions to be immediately cash positive

### Diversification of Lessees

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

### Enhancing the Capital Structure

- Proven access to US debt capital markets enables opportunistic improvements to capital structure:
  - \$420 mm bond offering with maturity in April 2019 removes restrictive LTV covenant
  - \$40 mm revolver provides added immediate liquidity
  - \$35 mm Series B Perpetual Preferred offering enabled repurchase of existing short-term debt at a discount to liquidation value without diluting equity
- Access to multiple sources of capital strengthens balance sheet and ability to fund accretive acquisitions

### Accretive Capital Allocation

- Flexibility to pursue an accretive capital allocation strategy
- Additional accretive fleet investment targets ability for a meaningful and sustainable dividend
- Exceeding 2.25x fixed charge coverage ratio in a consistent, long-term manner unlocks dividend-paying capacity
- Business model and strong growth prospects support a sustainable dividend over time

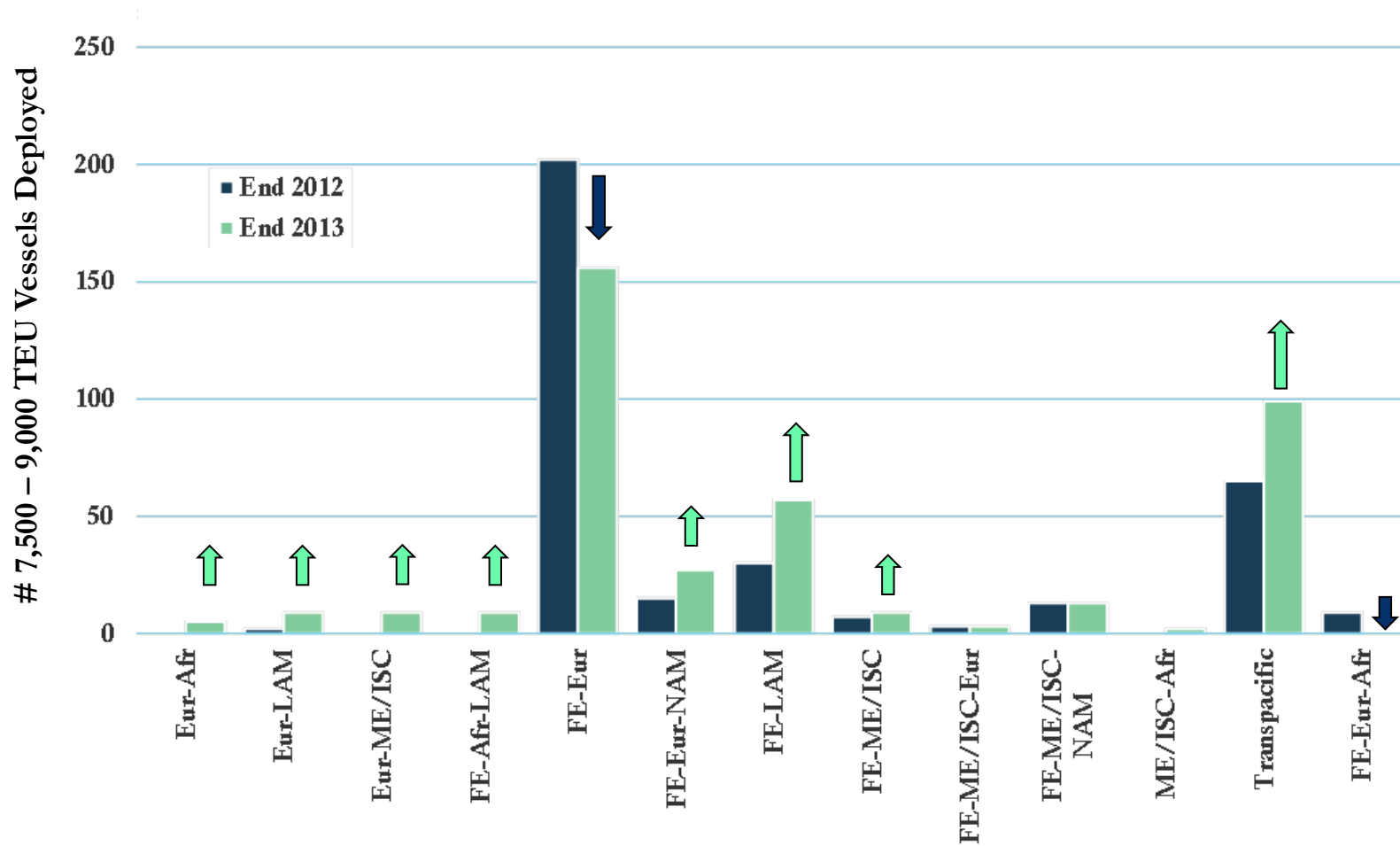
## Accretive Sale & Leaseback Transactions Demonstrate the Opportunities that Exist for GSL

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- In October 2014, GSL purchased OOCL Tianjin, an 8,063 TEU vessel from OOCL
  - 8,063 TEU cellular containership, built 2005 (Korea)
  - Vessel was delivered and immediately commenced its leaseback to OOCL on October 28, 2014
  - Purchase price: \$55.0 mm
  - Chartered back for 36 - 39 months at a rate of \$34,500 per day
    - Total contracted revenues of \$37.7 - \$40.9 mm
- Complements current fleet composition and well positioned to benefit from positive market dynamics for mid-size and smaller vessels
- Immediately accretive growth
  - Expected to generate approximately \$9.4 mm annual EBITDA
- Further diversification of charter portfolio, adding OOCL as a charterer
- Counter-cyclical investment drawing on existing liquidity
- Important milestone in GSL's ongoing development
  - Demonstrates successful execution of our growth strategy
  - Adds a top-tier liner company to our charter portfolio
  - Immediately builds cashflow and net income and thus capacity to pay a dividend
- Second acquisition of an 8,063 TEU vessel (built 2004) with charter back on same terms and purchase price of \$53.6 million was announced on February 9, 2015. Delivery is expected in first half of March 2015

## 8,000 TEU: Flexible Tonnage at Top of Mid-Size Cascade

Deployment of 7,500 – 9,000 TEU Tonnage by Tradelane as at End-2013 v. End-2012<sup>1</sup>

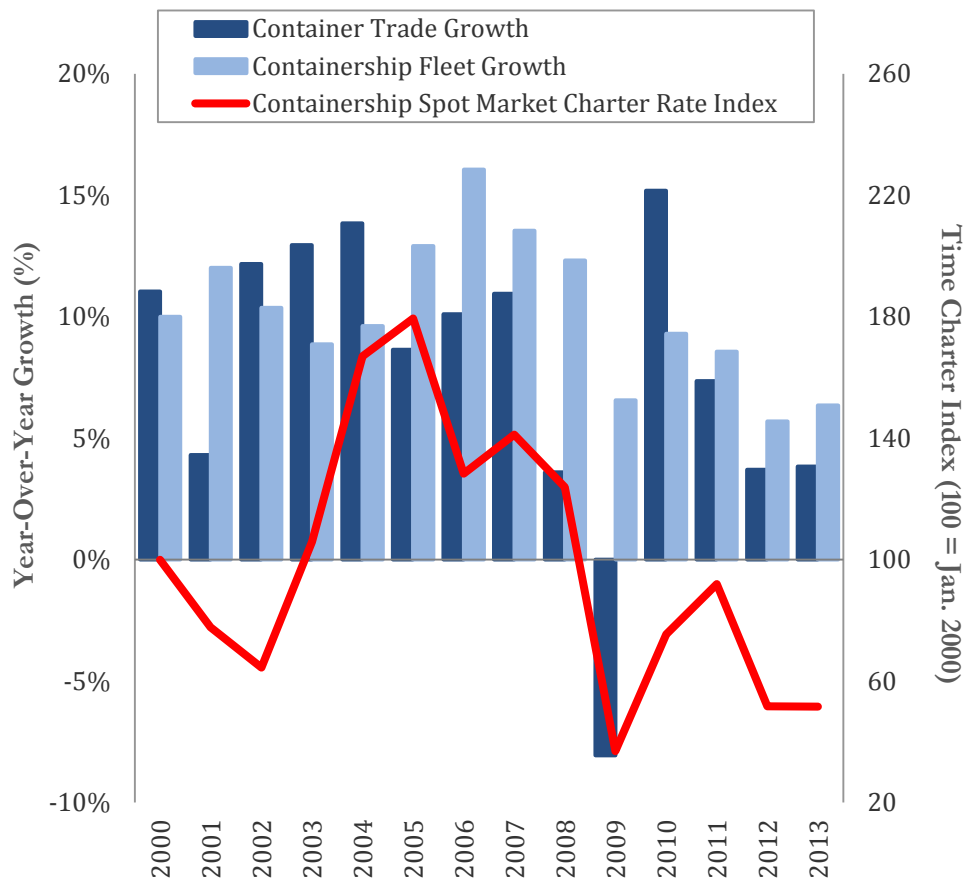


- Deployment of 7,500 – 9,000 TEU tonnage continues to expand into multiple, faster-growing tradelanes
- Flexible tonnage at the top of the cascade for mid-size ships

(1) MSI

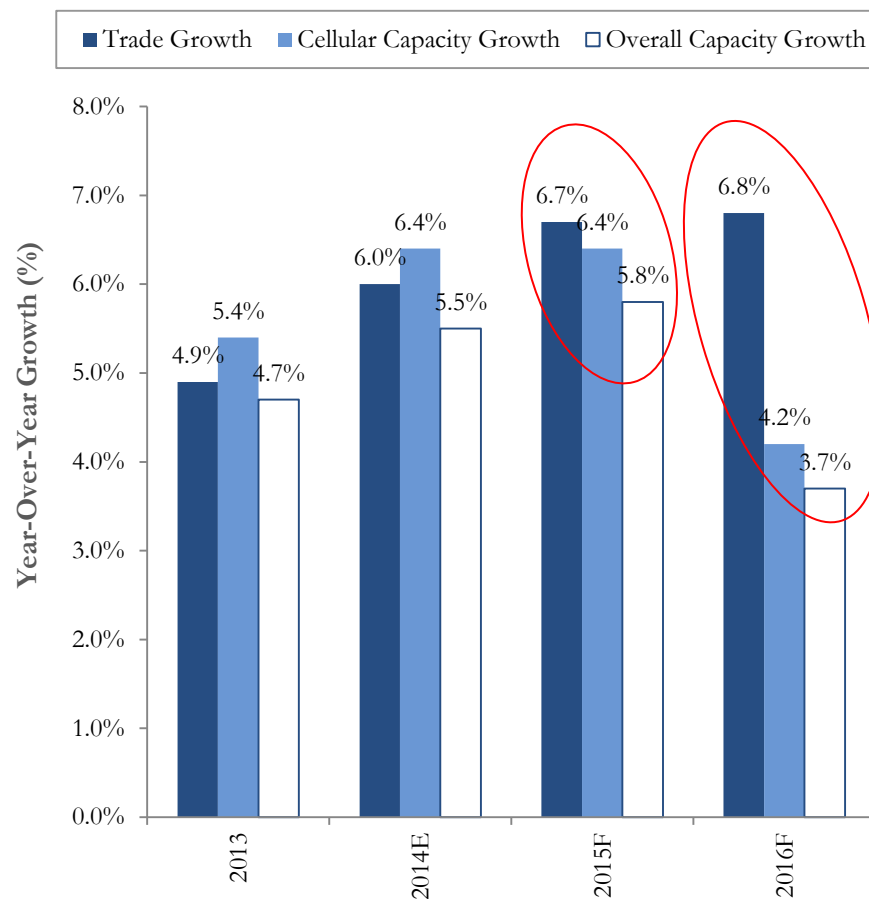
# Insulation from Near-Term Spot Volatility as Longer-Term Supply/Demand Fundamentals Predicted to Improve

## Industry Fundamentals Shape Spot Charter Market<sup>1</sup>



Our business model, based on term charter coverage, has insulated GSL from a challenging spot charter market

## Containership Demand Growth Set to Outpace Supply



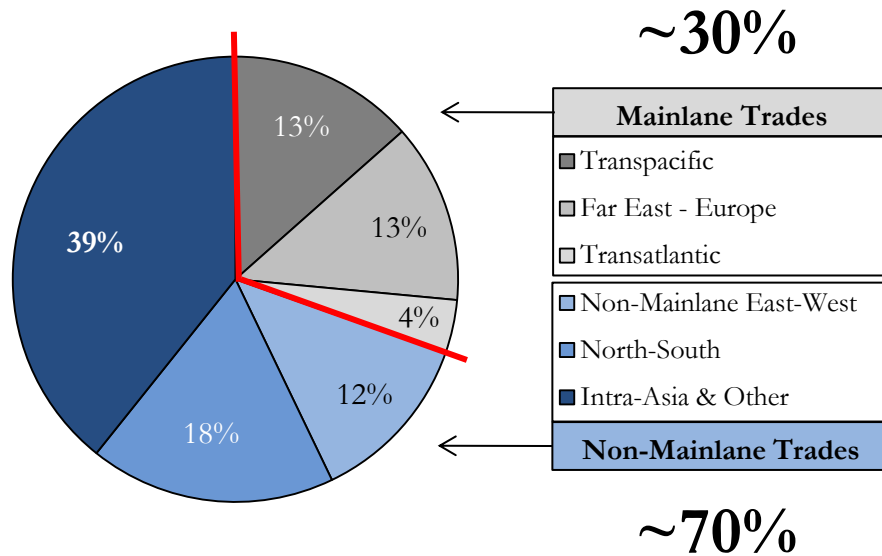
Relationship between industry fundamentals of demand growth and supply growth is forecast to improve

(1) MSI. Note: rate index is based on weighted average spot market rates from seven fleet segments; 2000 = 100; Firm FY2014 data not yet available

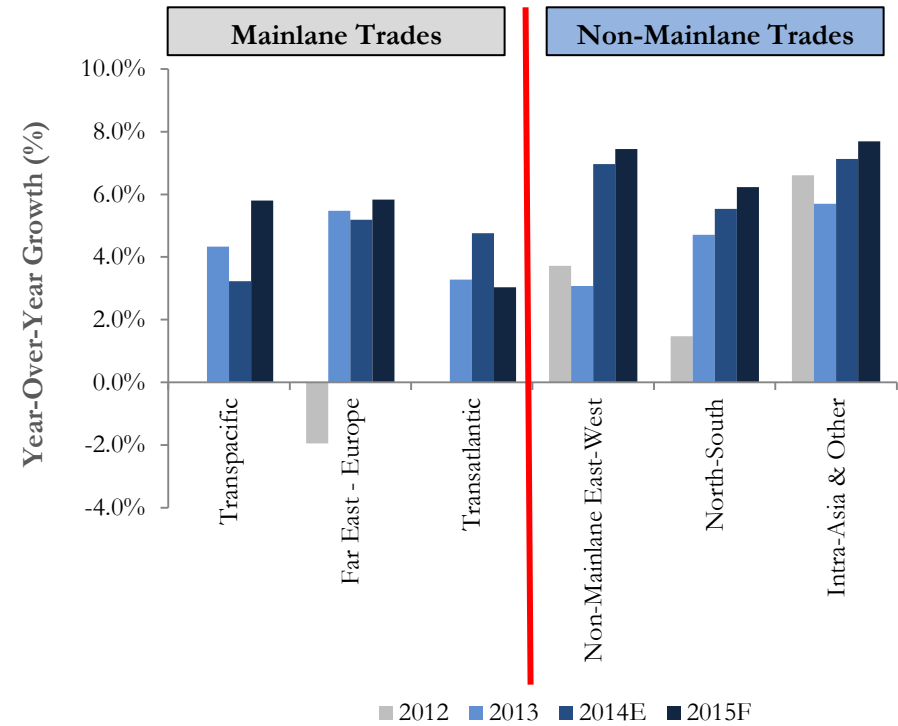
(2) Clarksons

# Mid-Sized & Smaller Ships Provide Most Favorable Mid-Term Opportunities

Composition of Global Containerized Trade, FY2013<sup>1</sup>



Growth by Tradelane<sup>1</sup>

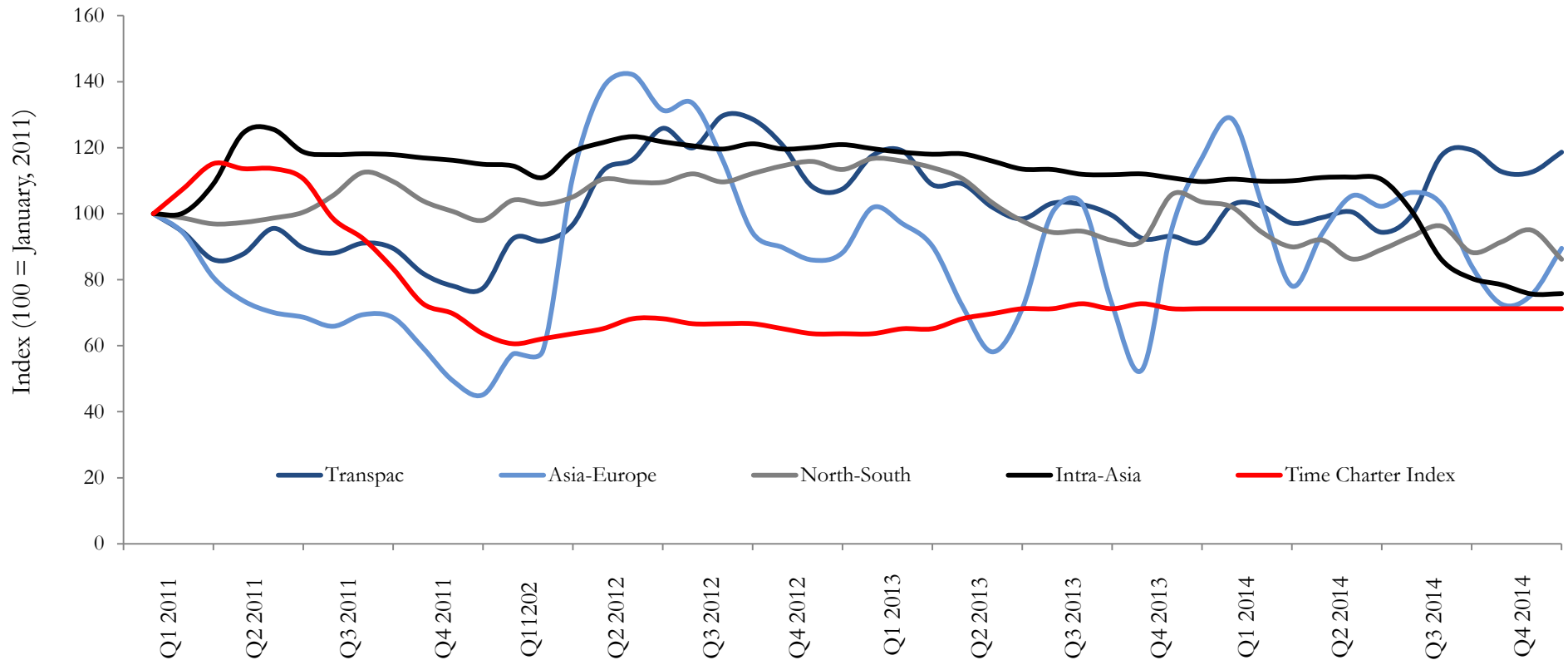


- Non-Mainlane trades collectively represent almost 70% of global containerized volumes and are predominantly served by mid-size and smaller tonnage
- Ordering activity remains heavily weighted towards larger tonnage, primarily focused on Mainlane trades
- Scrapping activity is accelerating with continuing distress in the German KG environment; all tonnage scrapped to date has been mid-size and smaller tonnage
- We continue to see attractive, counter-cyclical investment opportunities in mid-size and smaller tonnage

(1) Clarksons

# GSL is Robustly Insulated from a Volatile Freight Rate Environment

## Freight Rate Indices by Tradelane v. Charter Rates<sup>1</sup>



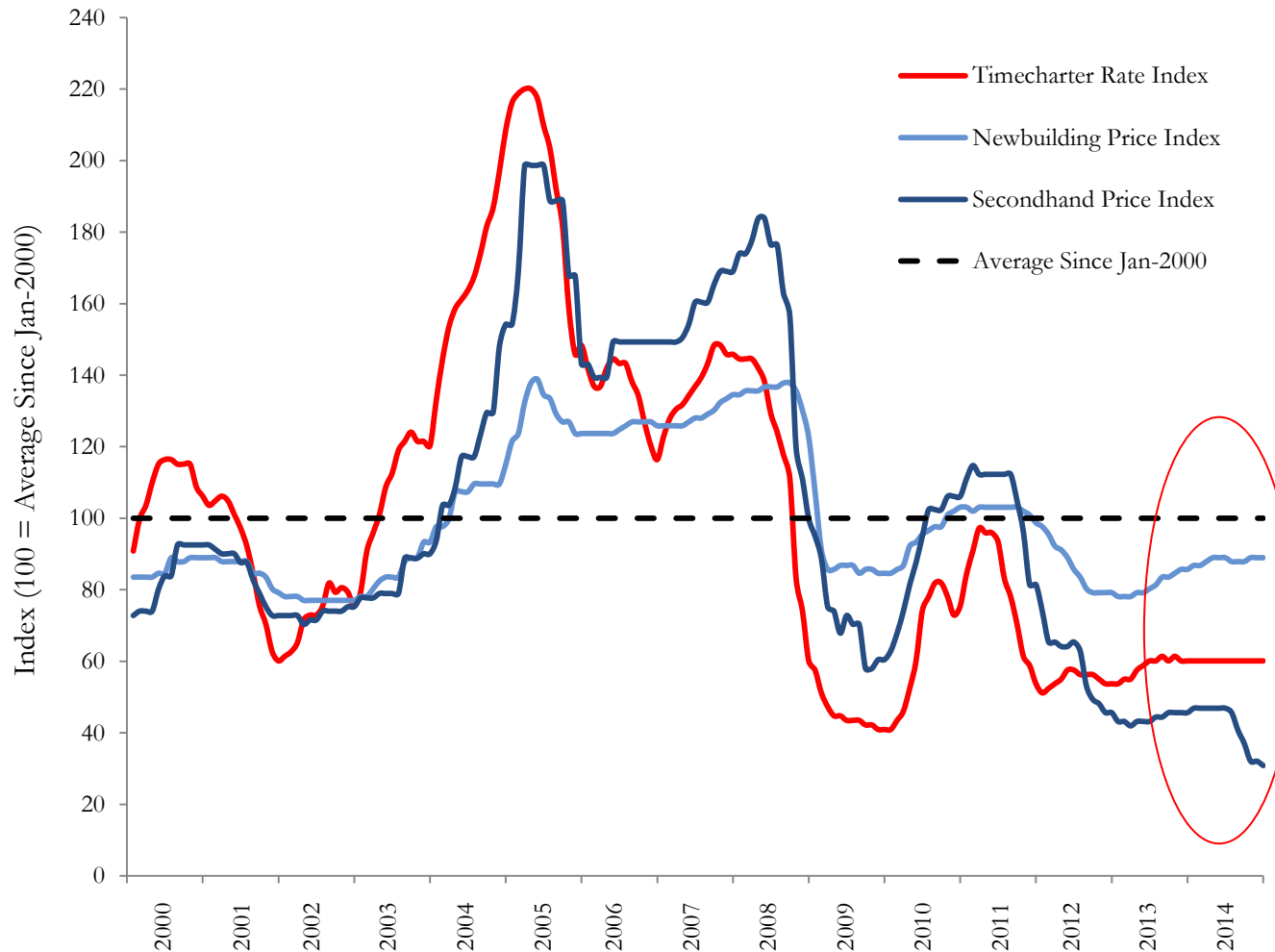
- Freight markets have remained volatile
  - Liner companies have continued to implement General Rate Increases periodically: results have tended to be favorable, but short-lived
- Liners are pursuing consolidation, through mergers and alliances, to reduce costs and improve operational efficiencies

(1) *Clarksons*

# With Spot Rates Under Pressure, Asset Prices Represent an Attractive Buying Opportunity

## Spot Market Charter Rates, Secondhand Prices & Newbuilding Prices<sup>1</sup>

## Commentary



- Newbuilding prices softened slightly in Q3 2014
- Spot market charter rates remained under pressure in most segments, although Panamax tonnage saw some improvement
- Secondhand asset values came under renewed pressure
- We remain tightly focused on profitably deploying our investment capacity
  - Attractive opportunities
  - Targeting immediately accretive transactions
  - Competitive environment
  - Disciplined approach

(1) Clarksons

## Expert and Majority Independent Board

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**Michael Gross**  
*Chairman*

- Chairman, CEO and President of Solar Capital and Solar Senior Capital
- Chairman and CEO of Marathon Acquisition Corp., 2006-2008
- Senior Partner of Apollo Management LP, 1990-2006; President and CEO of Apollo Investment Corp 2004-2006

**Howard Boyd**  
*Director/Independent*

- Consultant to AP Moller-Maersk, 2004-2008
- CEO of Safmarine, various roles within Safmarine, 1970-2004 (acquired by APMM in 1999)

**Angus Frew**  
*Director/Independent*

- Secretary General of BIMCO, 2013-Date
- Chief Executive of the British Chamber of Shipping, 2009-2013
- President and CEO GE SeaCo SRL, 2003-2008
- SVP of container division and officer of GE Sea Containers Ltd, 2003-2005
- Senior management roles in Grand Met, Diageo, and Seagrams, 1990-2002

**Guy Morel**  
*Director/Independent*

- General Secretary of Intermanager, the international assoc of ship managers, 2007-2010
- Professor of corporate finance at International University of Monaco, 2005-2007
- President and COO of MC Shipping, 1993-2004
- Co-founder, director and shareholder of V.Ships, 1979-1993

**Alain Wils**  
*Director/Independent*

- Senior management positions at CMA CGM from 1996 until retirement in 2008, including executive board member
- Chairman and CEO of Sceta International, renamed Geodis International, 1992-1996
- Senior management roles at Delmas Vieljeux 1982-1992 having joined in 1971

**John van de Merwe**  
*Director/Independent*

- Independent consultant to maritime, transportation and logistics industries
- President/CEO of CMA CGM North America 2000-2006
- Various roles at Sea-land Services 1972-2000 lastly as Division Head for Asia/Middle East/Europe

## Experienced Management Team

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Ian J. Webber  
*Chief Executive Officer*

- CP Ships, 1996-2006: CFO and Director
  - Public company traded on NYSE and TSE
  - Sold to Hapag-Lloyd in 2005 for \$2.3 billion
- PriceWaterhouse, 1979-1996: Partner, 1991-1996

Susan J. Cook  
*Chief Financial Officer*

- P&O, 1986-2006: Group Head of Specialized Finance, Head of Structured Finance, Deputy Group Treasurer
- Chartered Management Accountant and Member of Association of Corporate Treasurers

Thomas A. Lister  
*Chief Commercial Officer*

- DVB Bank, 2005-2007: SVP & Head of Singapore ship leasing and investment fund project
- Nordcapital, 2004-2005: German KG ship financier and asset manager; Director of business development
- >10 years experience in various roles with liner shipping companies

Vivek Puri  
*Chief Technical Officer*

- Senior Vice President and Chief Technical Officer for British Marine PLC UK, prior to joining GSL in 2008
- Chief Technical Officer at Synergy Marine Cyprus, 2007
- Managing Director of Wallem Ltd UK and Technical Manager of Wallem Shipmanagement UK in 26 year career with Wallem Group

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### Stable and Visible Cash Flows

- All vessels on fixed-rate charters, with only two coming off lease before late 2017
- 6.4 years<sup>(2)</sup> weighted average remaining charter duration protects from near-term volatility
- Staggered maturities reduce exposure to recharter risk
- \$871 mm<sup>(2)</sup> contracted forward revenue

### Strong Relationship with CMA CGM

- Third largest liner company in the world; our primary customer and also our ship manager
- Interests aligned with minority shareholders by virtue of 45% equity ownership
- Consistent performance, maintaining contracted charter terms with improved credit profile
- At the same time, GSL has taken steps to diversify its charter portfolio by agreeing to charters with OOCL and Sea Consortium

### Financial Strength and Flexibility

- Stable financial profile with 3Q14 revenues of \$34.2 mm and Adjusted EBITDA of \$20.1 mm, with OOCL Tianjin acquisition contributing to results from late October 2014
- Access to public and private capital markets, when traditional sources of capital are constrained
  - \$35 mm perpetual preferred equity offering in August 2014 enabling repurchase of existing, amortizing short-term preferred shares at a substantial discount to liquidation value
- Capacity to make accretive investments with asset values at cyclical lows
- Continued success in executing growth strategy enhances ability to initiate a meaningful, sustainable dividend

(1) For the seven years 2008 - 2014, excluding planned drydocking

(2) As at December 31, 2014; average remaining term excludes Ville d'Aquarius and Ville d'Orion, which operate on short-term charters.