



Strategic Combination with Poseidon Containers

Supplemental Information

November 1, 2018

Safe Harbor Statement

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

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

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

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

Disclaimer

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

Important Information

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This presentation shall not constitute an offer to sell or a solicitation of an offer to purchase and securities, and shall not constitute an offer, solicitation or sale in any state or solicitation in which such offer, solicitation or sale would be unlawful.



Key Transaction Highlights

- ✓ Younger, larger and more valuable fleet including the addition of nine high-specification, “best-in-class” vessels with strong earnings potential
- ✓ Increased financial flexibility and refinancing capabilities through the addition of significant asset and equity value
- ✓ Broader portfolio of ships to better service a wider set of charterers and deployment opportunities
- ✓ Additional diversification of charterer base
- ✓ Mix of longer term charters and increased near-term market exposure allows GSL to benefit from the market recovery while maintaining a large portfolio of fixed cash flows: upside potential, with downside cover
- ✓ Up to \$5.0 million annualized cost synergies through lower OPEX, lower drydocking CAPEX, and lower SG&A
- ✓ Potential revenue enhancement opportunities through improved commercial presence and broader charterer relationships
- ✓ Continued focus on selective growth at attractive point in cycle
- ✓ Majority independent Board of Directors to ensure robust governance
- ✓ No change of control under Notes or debt facilities; no shareholder vote under Marshall Islands law

Pro Forma Capital Structure

Sources and Uses (9/30/18A)

Sources		Uses	
GSL Stock Issued to Poseidon Valued at Offer Price ⁽¹⁾	\$42.9	Total Equity Issued to Poseidon	\$227.6
Perpetual Preferred Stock Issued to Poseidon	184.7	Rollover of Existing Poseidon Net Debt	523.6
Existing Poseidon Net Debt	523.6	Transaction Expenses	7.5
Cash From GSL Balance Sheet	7.5		
Total Sources	\$758.7	Total Uses	\$758.7

Pro Forma Capital Structure (9/30/18A)

	9/30/2018A		Transaction Adjustments		9/30/2018A
	GSL Standalone	PCON Standalone	(-)	(+)	Pro Forma
Cash	\$95.1	\$34.6	(\$7.5)⁽²⁾		\$122.2
Senior Secured Notes	360.0				360.0
GSL Term Loan	44.8				44.8
Breakwater Growth Facility	8.1				8.1
Poseidon Senior Secured Bank Debt	-	558.2 ⁽³⁾			558.2
Total Debt (Face Value)	\$412.9	\$558.2			\$971.1
Total Net Debt (Face Value)	\$317.8	\$523.6			\$848.9
Charter Attached Values⁽⁴⁾	\$460.6	\$787.5			\$1,248.1
Loan-to-Value (Charter-Attached), Net of Cash	69%	66%			68% ⁽⁵⁾
Charter Free Appraisals⁽⁶⁾	\$294.0	\$760.0			\$1,054.0
Loan-to-Value (Charter-Free), Net of Cash	108%	69%			81%

As GSL's charter value rolls off over time, the significantly increased charter free value combined with GSL's scheduled annual debt reduction enhances GSL's refinancing options

Note: \$ in millions

Source: Company filings, GSL Management and Poseidon Management

(1) Assumes GSL stock issued to Poseidon of 24.045 million and implied offer price of \$1.7825

(2) Assumes transaction expense of \$7.5 million

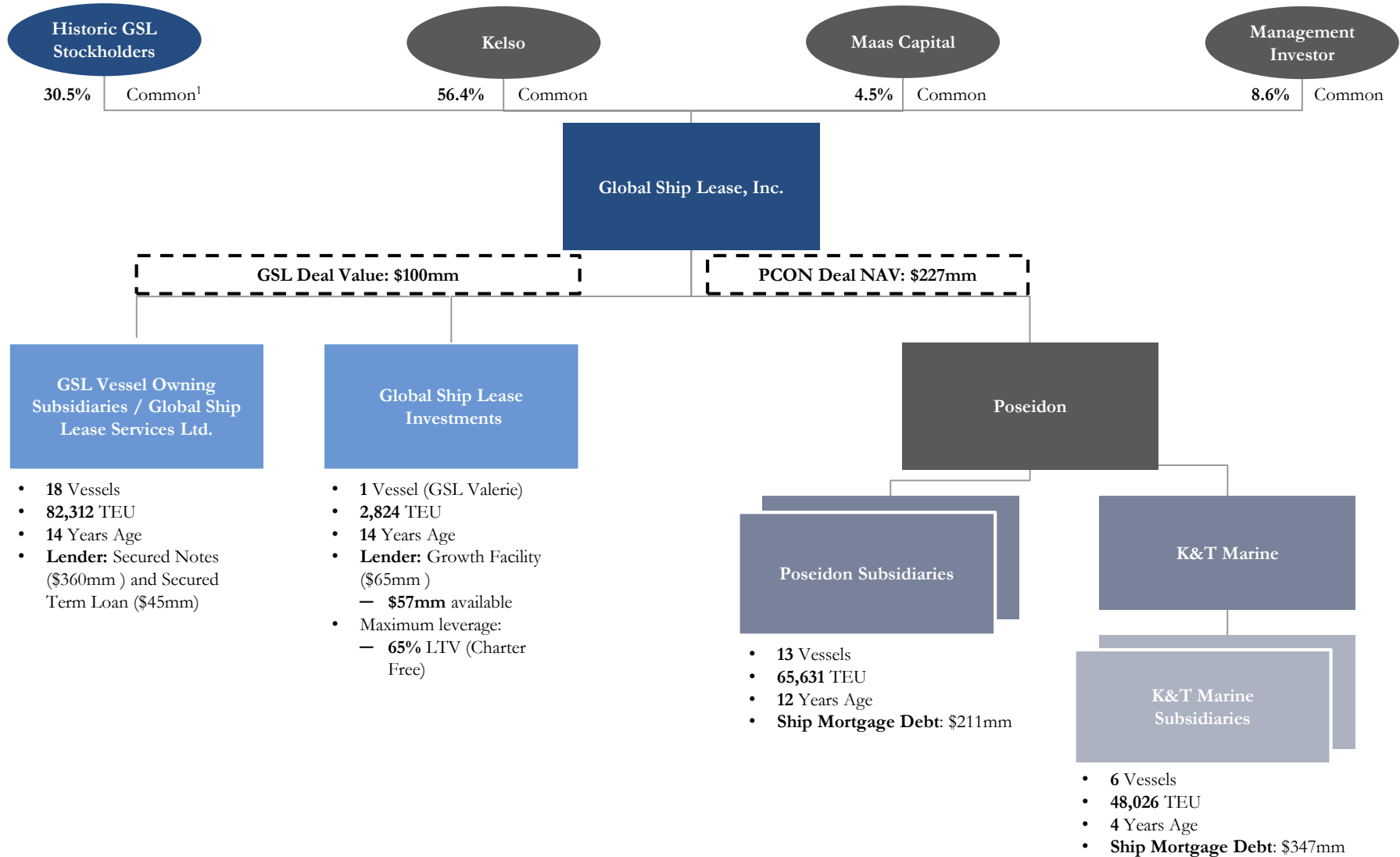
(3) Poseidon 9/30/18 actual debt balance of \$572.6 million adjusted for the agreed sale of one Poseidon vessel

(4) Charter-attached asset values for GSL based on October-2018 charter-free values from an Approved Valuer plus an assessment of the present value of the differential between contracted rates and prevailing spot market rates; for Poseidon based on the average of October-2018 charter-attached values from two Approved Valuers

(5) Excluding transaction expenses, Loan-to-Value, Net of Cash is 67%

(6) Charter-free asset values for GSL and Poseidon based on October-2018 valuations from an Approved Valuer

Pro Forma Transaction Structure (economic ownership)



All lenders benefit from the significant increase in equity provided through the transaction. Additionally, the increase in the permitted transfer basket combined with a significant cash balance and access to the growth facility positions GSL to take advantage of attractive opportunities to materially grow the fleet

Source: Merger Agreement

Note: Fleet age weighted by TEU

(1) GSL class B common shares convert to class A common shares as part of the transaction

Poseidon Debt Overview

Vessels	Amount outstanding	Maturity Date	Amortization profile
UASC Bubiyan, UASC Yas and Alexandra – Senior	\$80.0 million	June 2020	■ Quarterly installments of \$1.5 million
UASC Bubiyan, UASC Yas and Alexandra – Junior	\$38.5 million	October 2023	■ None; bullet repayment
Maira, Nikolas, NewYorker and Mary	\$51.7 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$1.9 million
Agios Dimitrios	\$24.2 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$0.7 million
Athena, Dolphin and Kristina	\$54.0 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$1.4 million
Orca I and Katherine	\$64.2 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$1.1 million
Tasman, Dimitris Y and Ian H	\$17.1 million	December 2020	■ No fixed installments - cash sweep to December 31, 2019, thereafter quarterly installments of \$0.3 million
Al Khor, Anthea Y and Maira XL – Senior	\$124.6 million	June – August 2027	■ Quarterly installments of \$3.5 million
Al Khor, Anthea Y and Maira XL – Junior	\$104.2 million	August 2030	■ Quarterly installments of \$0.3 million and for the last 12 quarters of \$3.8 million

Weighted Average Pricing: Libor + 3.0%

Source: Poseidon Management

Pro Forma Fleet Employment – Long-term Stability and Enhanced Upside Potential

Combined fleet total contracted revenue of ~\$530 million provides forward cashflow visibility

			2018	2019				2020				2021				2022			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pro Forma Charter Coverage			92.5%	82.4%	59.6%	45.5%	44.4%	34.0%	33.2%	28.7%	27.9%	20.0%	15.7%	14.8%	13.1%	13.1%	13.1%	13.1%	13.0%
	Vessel	TEU																	
GSL	Delmas Keta	2,207	\$7,800																
	GSL Julie	2,207	\$7,800																
	Kumasi	2,207	\$9,800					\$9,800											
	Marie Delmas	2,207	\$9,800					\$9,800											
	CMA CGM Matisse	2,262			\$15,300														
	CMA CGM Utrillo	2,262			\$15,300														
	CMA CGM La Tour	2,272			\$15,300														
	CMA CGM Manet	2,272			\$15,300														
	GSL Valerie	2,824		\$9,000															
	CMA CGM Sambhar	4,045											\$25,350						
	CMA CGM America	4,045											\$25,350						
	CMA CGM Jamaica	4,298											\$25,350						
	CMA CGM Alcazar	5,089						\$33,750											
	CMA CGM Chateau d' If	5,089						\$33,750											
	CMA CGM Berlioz	6,621											\$34,000						
	GSL Tianjin	8,063	\$11,900																
	OOCL Qingdao	8,063	\$14,000																
OOCL Ningbo	8,063	\$11,500						\$18,000											
CMA CGM Thalassa ¹	11,040																	\$47,200	
Poseidon Containers	Maira	2,506	\$9,000																
	Nikolas	2,506	\$9,000																
	New Yorker	2,506	\$9,000																
	Athena	2,762	\$9,000																
	Dolphin	5,095	\$10,750																
	Orca	5,095			\$11,750														
	Tasman	5,936	\$16,350																
	Dimitris Y	5,936			\$16,750														
	Ian H	5,936			\$17,000														
	Mary	6,927	\$25,000																
	Kristina	6,927			\$19,500														
	Katherine	6,927			\$13,500														
	UASC Bubiyan	6,877			\$20,000														
	UASC Yas	6,877			\$20,000														
	MV Alexandra	6,927			\$20,750														
	Al Khor	9,115	\$40,000																
	Agios Dimitrios ²	6,572			\$12,500														\$20,000
Anthea Y	9,115						\$39,200												
Maira XL	9,115						\$39,200												

The decrease in average fleet age, and the addition of higher specification vessels and significant charter-free value, improves GSL's ability to refinance the senior secured notes when these above market charters roll off

Small / medium sized, high specification and young vessels that are highly attractive to liner companies will command higher charter rates in a discerning market

Note: As of 9/30/18. Assumes the mid-point of charter expiration window and that the options included in the charters of Kumasi, Marie Delmas, Ningbo and Agios Dimitrios are exercised

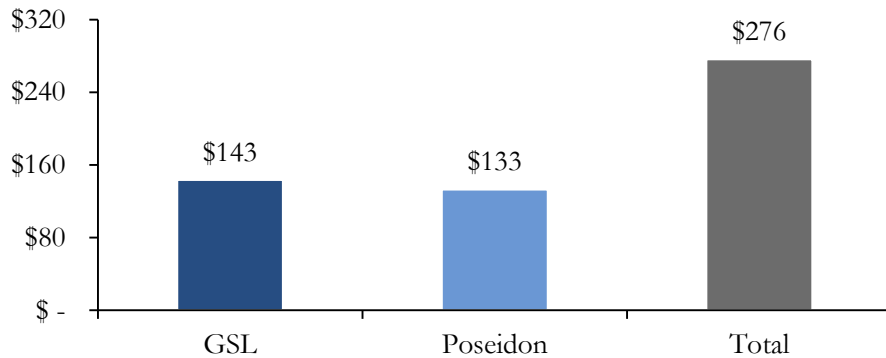
1. CMA CGM Thalassa charter runs to end 2025

2. Charter extension option for 4 years starting on 1/1/2020 and exercisable at Poseidon Containers' option

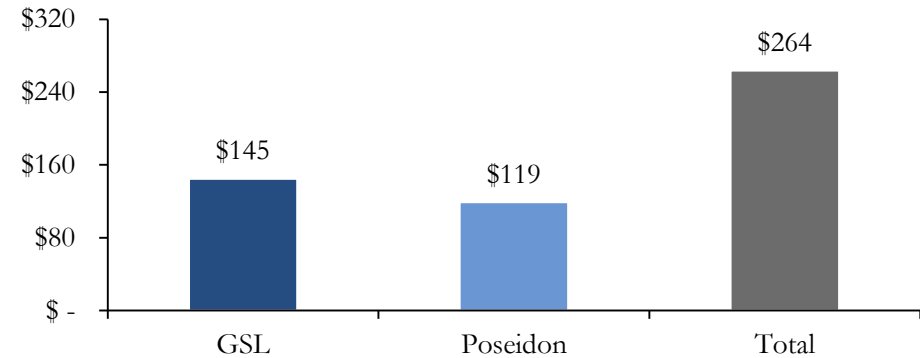
Selected Financial Comparison

Unaudited Financial Summary (Does not include potential synergies)

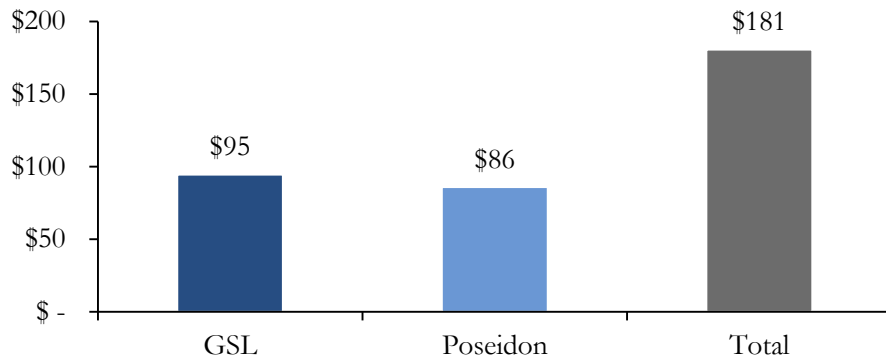
Q3 2018 Annualized Revenue



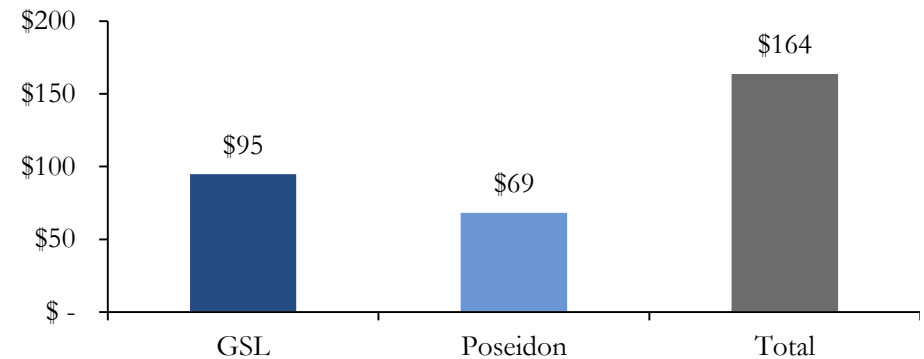
LTM Revenue



Q3 2018 Annualized EBITDA

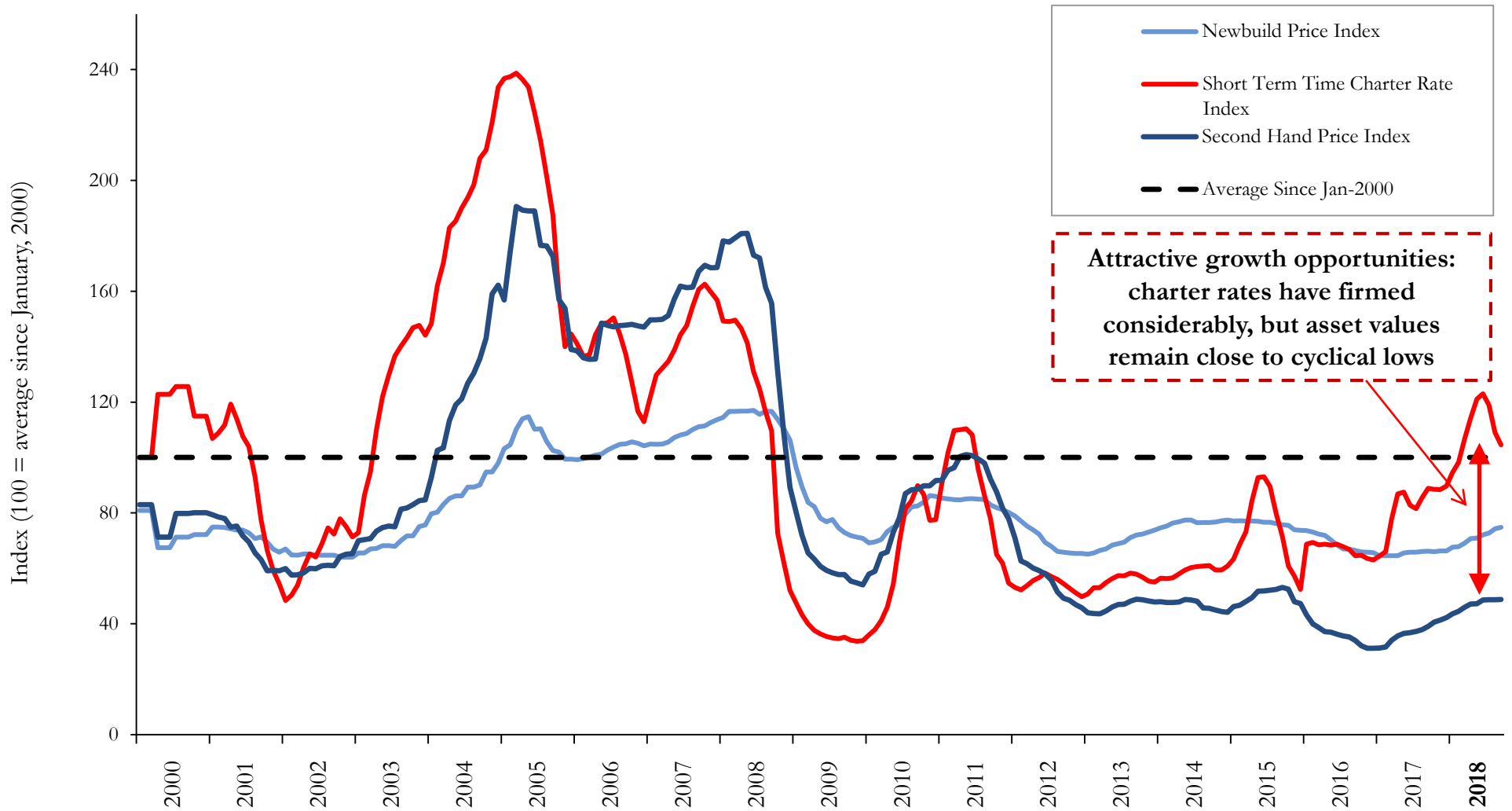


LTM EBITDA



As a result of the strategic combination with Poseidon, GSL is expected to benefit significantly from Poseidon's younger, modern, well-specified fleet as GSL's existing above-market charters roll-off. Poseidon 3Q 2018 annualized metrics (v. LTM metrics) reflect improving dynamics in short-term charter market

The Right Time to Be Acquiring Modern, High-Specification Vessels



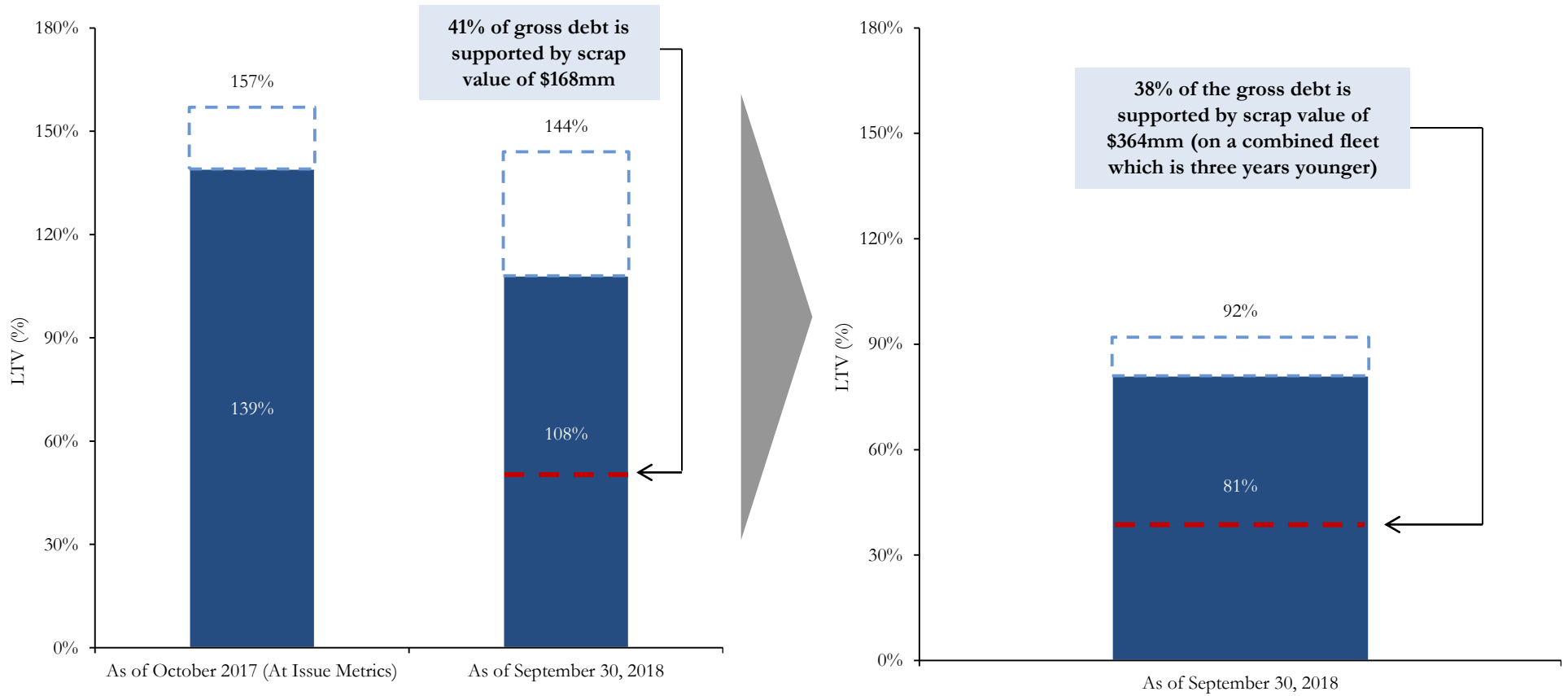
Market is at a positive inflection point where charter rates have been improving but asset values don't fully reflect earnings upside

Enhanced Fleet Collateral Improves Financial Flexibility & Refinancing Capabilities

Charter-Free LTV

GSL Standalone Fleet

Total Fleet (38 Vessels): Leverage Significantly Reduced



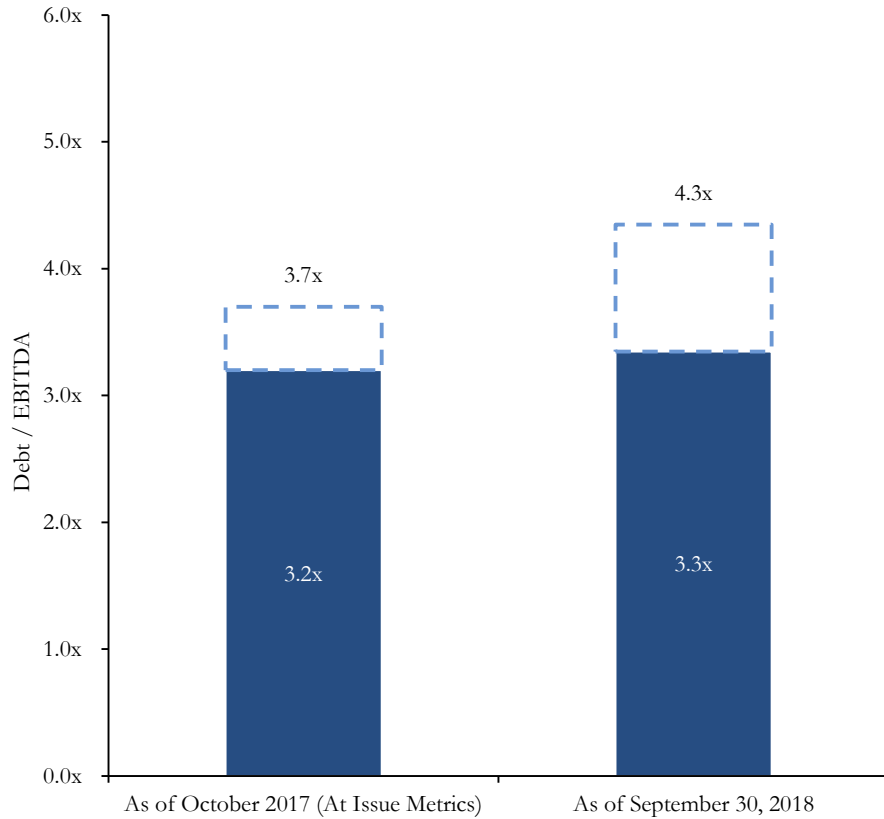
■ = Net Debt / Charter Free Value □ = Gross Debt / Charter Free Value

Source: Company filings, GSL and Poseidon Management
 Note: Scrap value is calculated on the basis of \$460 per LDT

Enhanced Fleet Collateral Improves Financial Flexibility & Refinancing Capabilities (Cont'd)

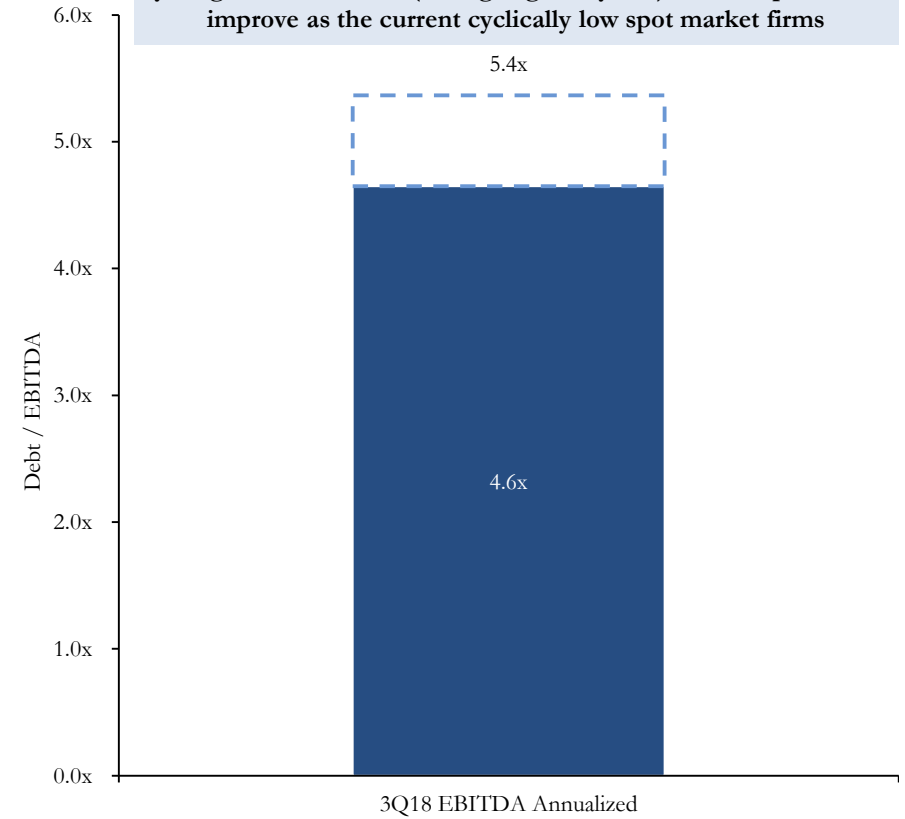
Debt / EBITDA

GSL Standalone Fleet



Average Fleet Age: 13.7 years

Total Fleet (38 Vessels)

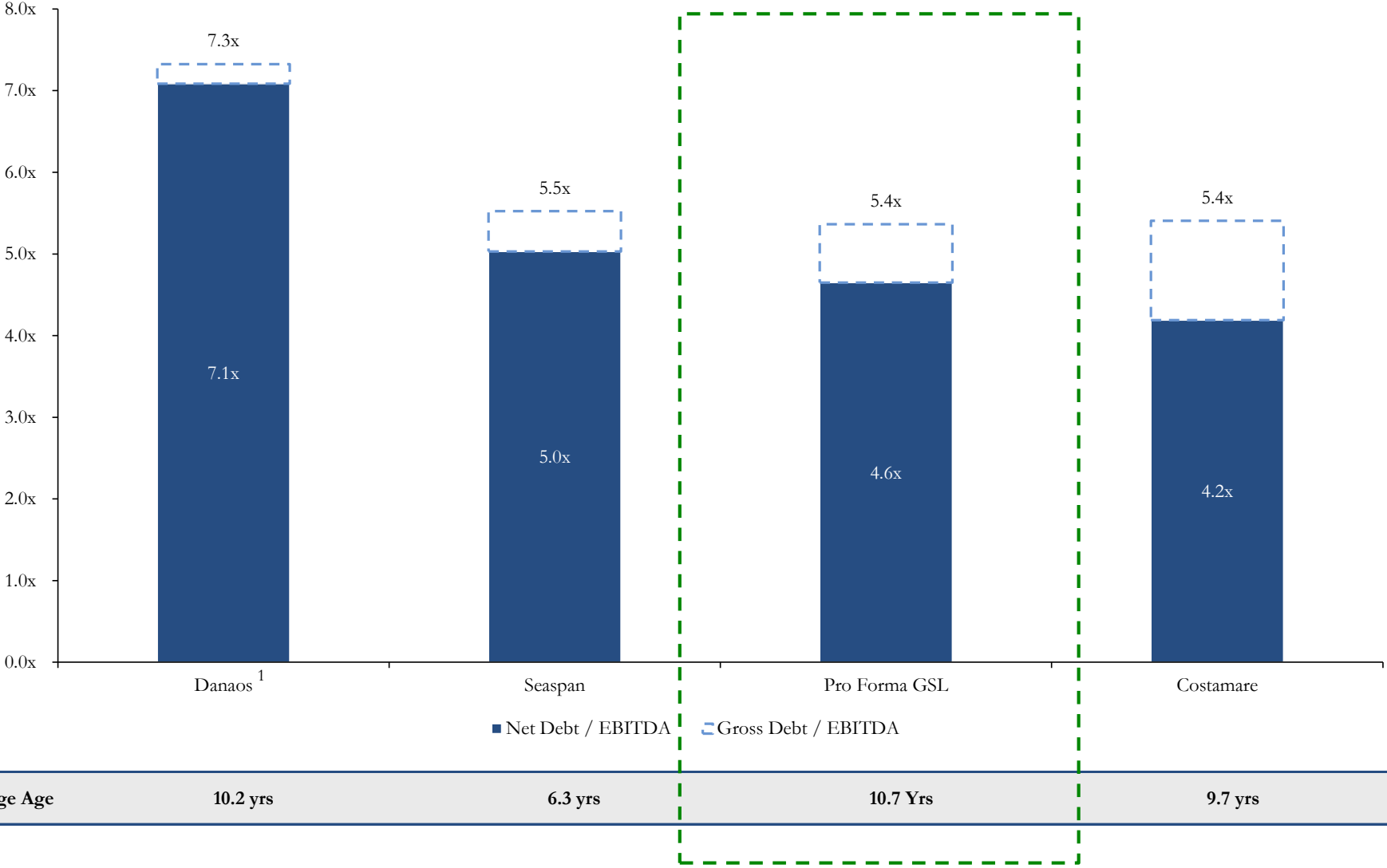


Average Fleet Age: 10.7 years

= Net Debt / LTM EBITDA

= Gross Debt / LTM EBITDA

Comparable Debt / EBITDA Statistics

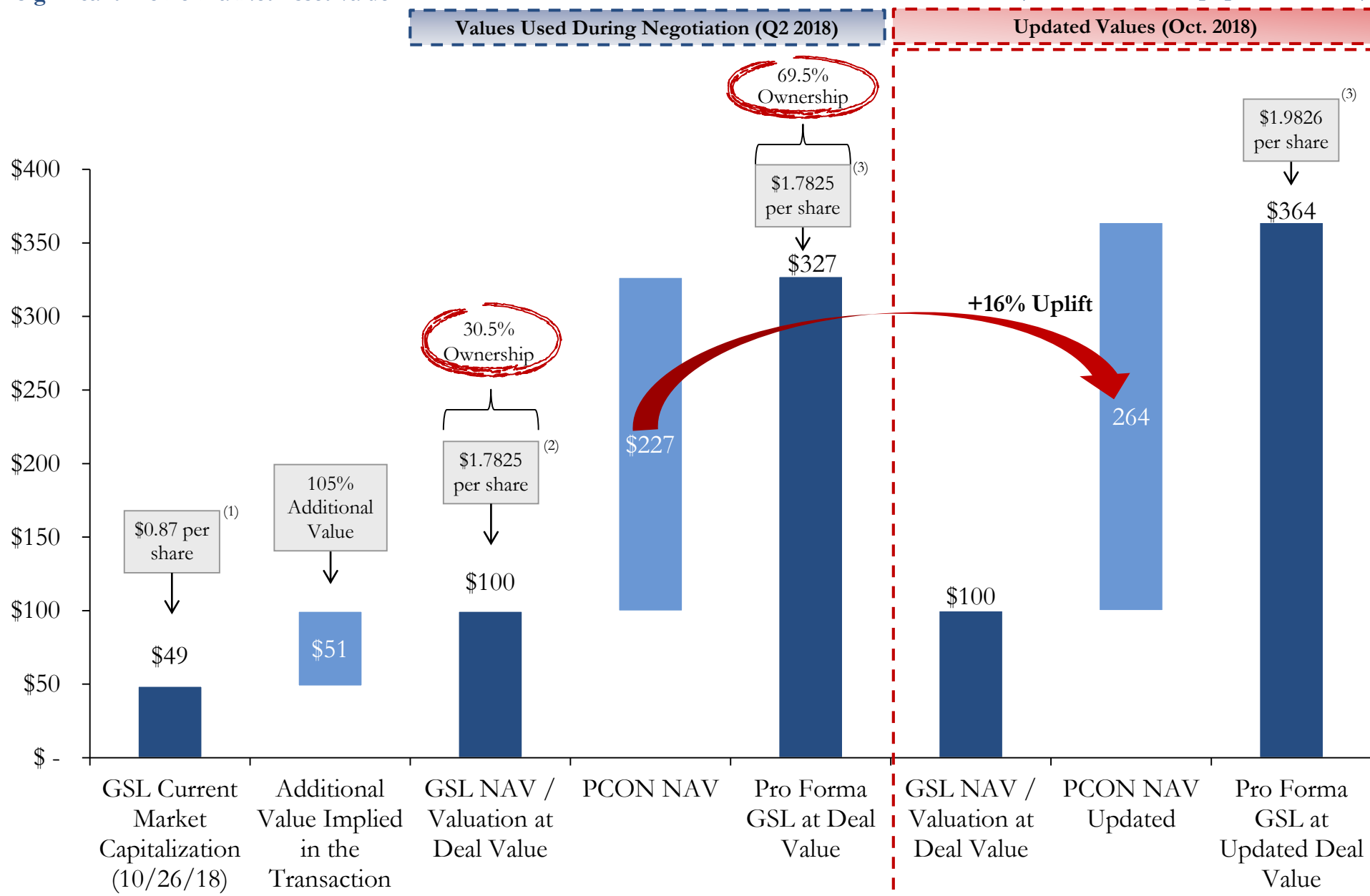


Source: Company filings, GSL and Poseidon Management
 Note: Based on 3Q EBITDA annualized
 1. Based on 2Q EBITDA annualized (latest available information)

Issuing Stock at a Significant Premium and Buying Vessels at a Discount

Significant Pro Forma Net Asset Value

(\$ in millions, except per share data)



1. Based on GSL's un-affected share price as of 10/26/18
2. Based on the existing fully diluted 55.916 million GSL's Class A and Class B Common Shares
3. Based on pro forma GSL fully diluted 183.602 million common shares on an as-converted basis