

**Free Writing Prospectus**  
**Global Ship Lease, Inc. Investor Presentation**

This free writing prospectus relates to the public offering of Senior Unsecured Notes due 2024 (the “Offering”) of Global Ship Lease, Inc. (the “Company”) and should be read together with the preliminary prospectus supplement dated November 13, 2019, relating to the Offering and the base prospectus, dated November 7, 2019 (collectively, the “Preliminary Prospectus”), including the documents incorporated by reference therein, relating to the Company’s Registration Statement on Form F-3 (File No. 333-234343). A copy of the Preliminary Prospectus can be accessed through the following link: <https://www.sec.gov/Archives/edgar/data/1430725/000119312519290593/0001193125-19-290593-index.htm>.

Before you invest, you should read the Preliminary Prospectus and other documents the Company has filed with the U.S. Securities and Exchange Commission (the “SEC”) for more complete information about the Company and the Offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Copies of the Preliminary Prospectus related to this Offering may be obtained from B. Riley FBR, Inc. at 1300 North 17th Street, Suite 1400, Arlington, VA 22209, by calling (703) 312-9580 or by emailing [prospectuses@brileyfbr.com](mailto:prospectuses@brileyfbr.com). The final terms of the Offering will be disclosed in a final prospectus supplement to be filed with the SEC.





GLOBAL SHIP LEASE

**Senior Unsecured Notes  
Offering**

November 2019





## Safe Harbor Statement

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

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

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

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



## Disclaimer

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*Global Ship Lease has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents Global Ship Lease has filed with the SEC for more complete information about Global Ship Lease and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).*

*The financial information and data contained in this communication is unaudited and does not conform to the U.S. Securities and Exchange Commission ("SEC") 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 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 last quarter's earnings press release for a discussion of these non-GAAP financial measures and a reconciliation of these measures to the most comparable GAAP measures.*

*No representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in, this presentation.*

*Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with Global Ship Lease or its representatives as financial, investment, legal, tax, business or other professional advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Global Ship Lease. Recipients of this presentation should consult with their own advisers and should each make their own evaluation of Global Ship Lease and of the relevance and adequacy of the information. Furthermore, this presentation contains certain tables and other statistical analyses (the "Statistical Information"). Numerous assumptions were used in preparing the Statistical Information, which may not be reflected herein. Certain Statistical Information is derived from estimates and subjective judgments made by third parties. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Statistical Information as used in any particular context; nor as to whether the Statistical Information and/or the judgments and assumptions upon which they are based reflect present market conditions or future market performance.*

*Unless otherwise specified, all information in this presentation is as of the date of this presentation. Neither the delivery of this presentation nor any other communication with you shall, under any circumstances, create any implication that there has been no change in Global Ship Lease's affairs since such date. Except as otherwise noted herein, Global Ship Lease does not intend to, nor will it assume any obligation to, update this presentation or any of the information included herein.*



## Transaction Summary

<b>Issuer</b>	Global Ship Lease, Inc. (the "Company")
<b>Security</b>	Senior Unsecured Notes
<b>Proposed Ticker / Exchange</b>	"GSLD" / NYSE
<b>Proposed Offering Size</b>	\$25,000,000 <sup>(1)</sup>
<b>Notes Offered</b>	1,000,000 <sup>(1)</sup>
<b>Overallotment Option</b>	15%
<b>Principal Amount Per Note</b>	\$25.00
<b>Coupon</b>	8.00% area <sup>(1)</sup>
<b>Maturity</b>	The Notes will mature December 31, 2024, unless redeemed prior to maturity.
<b>Optional Redemption</b>	The Notes may be redeemed for cash in whole or in part at any time at the Company's option (i) on or after December 31, 2021 and prior to December 31, 2022, at a price equal to \$25.50 per note (102% of principal amount), plus accrued and unpaid interest to, but excluding, the date of redemption, (ii) on or after December 31, 2022 and prior to December 31, 2023, at a price equal to \$25.25 per note (101% of principal amount), plus accrued and unpaid interest to, but excluding, the date of redemption, and (iii) on or after December 31, 2023 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. In each case, redemption shall be upon notice not fewer than 30 days and not more than 60 days prior to the date fixed for redemption.
<b>Optional Redemption Upon Change of Control</b>	In the event a Change of Control occurs, the Company has the right to redeem the Notes at any time on or before December 31, 2021, in whole but not in part, within 90 days of such Change of Control, at a redemption price equal to 104% of its principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption.
<b>Use of Proceeds</b>	Net proceeds from this offering will be used towards refinancing the Company's existing 9.875% First Priority Senior Secured Notes due 2022.
<b>Expected Pricing Date</b>	November 14, 2019
<b>Bookrunning Managers</b>	B. Riley FBR, Ladenburg Thalmann (QIU), Clarksons Platou Securities, Janney Montgomery Scott, William Blair, Fearnley Securities
<b>Co-Managers</b>	National Securities, Wedbush Securities, Incapital, and Boenning & Scattergood, Inc.

(1) Actual offering size and pricing may differ materially from the figures shown; offering size and pricing to be determined by negotiations between the Company and the underwriters.



## Credit Metrics

Pro Forma Credit Statistics				
(\$ in millions)	GSL As of 9/30/19	Pro Forma Equity Adjustments <sup>(2)</sup>	Pro Forma Notes Adjustments <sup>(3)</sup>	Pro Forma Total <sup>(2)(3)</sup>
<b>Total Cash<sup>(1)</sup></b>	\$ 97.8	50.7	-	\$ 148.5
Bank debt	\$ 517.2	-	-	\$ 517.2
Secured term loan	24.8	-	-	24.8
9.875% notes due 2022	340.0	-	(22.5)	317.5
New senior unsecured notes	-	-	25.0	25.0
<b>Total Debt</b>	<b>\$ 882.0</b>			<b>\$ 884.5</b>
<b>Net Debt</b>	<b>\$ 784.2</b>			<b>\$ 736.0</b>
Series B Preferred Stock	\$ 35.0	-	-	\$ 35.0
<b>Book Value of Equity</b>	<b>\$ 345.6</b>	50.7	-	<b>\$ 396.3</b>
Annualized 9M 9/30/2019 Adjusted EBITDA <sup>(4)</sup>	\$ 159.0	-	-	\$ 159.0
Annualized 9M 9/30/2019 Interest Expense <sup>(4)(5)</sup>	75.3	-	(0.2)	75.1
Charter-Free Appraised Value (9/30/2019)	1,134.0	-	-	1,134.0
Charter-Attached Appraised Value (9/30/2019)	1,289.0	-	-	1,289.0
<b>Net debt<sup>(6)</sup> / Annualized Adjusted EBITDA</b>	<b>4.9x</b>			<b>4.6x</b>
<b>Annualized Adjusted EBITDA / Annualized Interest Expense</b>	<b>2.1x</b>			<b>2.1x</b>
<b>Net debt<sup>(6)</sup> / Book Equity</b>	<b>2.3x</b>			<b>1.9x</b>
<b>Net debt<sup>(6)</sup> / Charter-free Appraised Value</b>	<b>70%</b>			<b>65%</b>
<b>Net debt<sup>(6)</sup> / Charter-attached appraised value</b>	<b>62%</b>			<b>57%</b>

(1) Total cash balance includes cash & cash equivalents and short-term and long-term restricted cash.

(2) Includes impact of 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, which closed on October 1, 2019. This includes the exercise in full by the underwriter of its option to purchase additional shares. The net proceeds, after underwriting discounts and commissions and expenses, are estimated to be \$50.7 million and are to be used for general corporate purposes, including the acquisition of containerhips or the prepayment of debt.

(3) Includes impact of proposed \$25.0 million senior unsecured note offering and paydown of GSL's outstanding 9.875% Notes due 2022 at the call price. Actual offering size, pricing, and fees incurred may differ materially from the figures shown; offering size and pricing to be determined by negotiations between the Company and the underwriters.

(4) As a result of GSL's November 2018 merger with Poseidon, LTM numbers are calculated by annualizing nine months ended 9/30/19 (see slide 23).

(5) Pro forma adjustment to interest expense related to proposed note offering is calculated using an assumed coupon rate of 8.00%.

(6) Net debt has been increased by \$15.0 million to reflect the GSL Kalliopi which is included in the fleet valuations but was only purchased in October 2019.



# Company Overview





## Leading Containership Lessor, Transformed in Last 12 Months

### NYSE-Listed Containership Owner & Lessor

#### Fleet Focused on Mid-Size & Smaller Tonnage

- 43 containerships of 2,207 – 11,040 TEU, which can service majority of global tradelanes
- Well-specified ships, including latest generation, high-reefer, eco-vessels

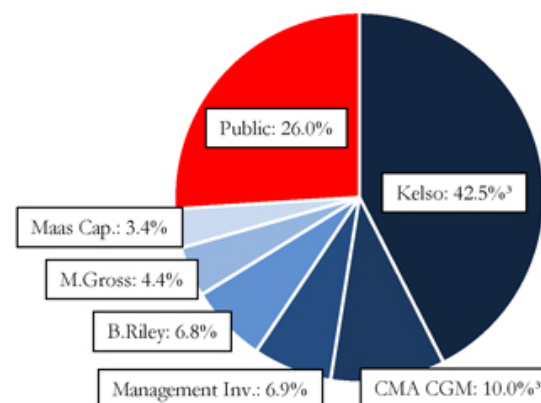
#### Contract Mix Providing Downside Cover & Upside Potential

- Strong downside cover: \$778 million<sup>1</sup> contracted revenues, with 2.6 years' TEU-weighted average forward charter cover
- Locking in upside potential from exposure to recovering market fundamentals
- Diversified counterparty portfolio of leading global liner operators and niche players

#### Business Transformed in Last 12 Months

- GSL merger with Poseidon Containers in Q4 2018 doubled size of company, materially improved asset base, expanded contract cover, and de-levered business
- 9.875% Senior Secured Notes issued Q4 2017 (pre-merger) no longer appropriate part of capital structure

### Strong Sponsorship<sup>2</sup> & Growing Liquidity<sup>4</sup>



### Capital Structure - September 30, 2019 (\$ million)

Listed on NYSE since 2008

Common - Issued	\$129
Common - On conversion Series C Pref.	\$ 95
Implied Market Capitalization	\$224

Listed Series B Perpetual Pref.	\$ 35
Listed Senior Secured Notes	\$340
Bank Debt	\$542
Cash	\$148

(1) As at September 30, 2019 – but adjusted for new charters and acquisitions as at November 6, 2019; including options under GSL control, and assuming mid point of charter redelivery windows; revenues are net of address commission

(2) Economic ownership on a fully-converted basis for the Series C Convertible Perpetual Preferred Shares

(3) CMA CGM is a leading global container shipping line; Kelso is a well-established private equity firm

(4) Debt balances, as at September 30, 2019; Market Cap includes equity issue of Oct. 1, 2019 and assumes a fully converted share count of 30,512 million (17,557 million shares + 12,955 million on conversion of Series C Pref) and based on the share price of November 5, 2019 (\$7.36 per share); Cash includes \$50.7 mm net proceeds from equity issue of October 1, 2019



## Our Strengths

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- **Leasing model with strong contract cover, providing forward visibility on cash flows**
  - \$778 million of contracted revenues, with average 2.6 years forward cover
  - 88% proforma Adjusted EBITDA cover for 2020; 68% for 2021
- **High-quality asset base, focused on liquid segments with compelling supply / demand dynamics**
  - High-specification, fuel-efficient, and high-reefer-capacity fleet – commanding premium terms in charter market
  - Flexible ships, focused on under-supplied size classes, serving 70%+ of global containerized trade
  - 12.4 years average age v. 30 years economic life
  - Imminent, industry-wide regulatory change (IMO 2020) expected to boost earnings
- **Prudent commercial strategy, with diversified client base of container shipping lines**
  - Lock in contracted earnings during up-cycles, with staggered lease terms to maximize downside cover
  - Conservative growth, focused on liquid assets with immediately accretive contract cover and scrap-value downside protection
- **Conservative balance sheet management and focus on de-levering acknowledged by recent S&P rating upgrade**
  - \$80+ million of debt to be paid down in FY2019; further \$80+ million scheduled to be paid down in 2020<sup>(1)</sup>
  - \$51 million cash added to balance sheet through October equity issue
  - Proceeds from Senior Unsecured Notes issue expected to be used to partially redeem existing Senior Secured Notes
- **Established issuer in the public markets**
  - Listed on NYSE since 2008
  - Publicly traded High Yield Notes since 2014; publicly traded Perpetual Preferred Shares since 2014
- **Strong and supportive sponsors, and management team with skin in the game**
  - Sponsors include leading US financial institutions
  - Management with significant equity at risk in GSL, also indicated an interest to purchase up to \$300,000 of Senior Unsecured Notes

*(1) Basis scheduled amortization of debt as disclosed in GSL Q3 2019 Earnings Release & Public Financials as at September 30, 2019*



## Our Business Model - Leasing v. Shipping

Role of Containership Lessors		Role of Container Shipping Lines
<ul style="list-style-type: none"> <li>➤ Own and manage vessels which are leased to liner companies under long-term and short-term charters</li> <li>➤ Responsible for maintenance, crewing, lubricants, insurance and daily technical operations</li> <li>➤ No fuel cost or direct exposure to freight market</li> <li>➤ Cash flows backed by charters</li> </ul>	↔	<ul style="list-style-type: none"> <li>➤ Source and aggregate cargo from shippers</li> <li>➤ Load and discharge containers</li> <li>➤ Ocean carriage</li> <li>➤ Land-based logistics</li> <li>➤ Responsible for fuel costs</li> <li>➤ Profitable over time, but volatile cash flows; substantial capital needs</li> </ul>

Over half of global containership fleet is owned by containership lessors<sup>1</sup>

 GLOBAL SHIP LEASE

  
COSTAMARE Inc.

 seaspans  
CORPORATION

 danans

 CMA CGM

 MSC  
MEDITERRANEAN SHIPPING COMPANY

 MAERSK

 COSCO  
SHIPPING

 OOCL

 P&O  
FERRIES

 Hapag-Lloyd

(1) Maritime Strategies International Limited (MSI): global cellular containership fleet as of September 30, 2019 was 5,182 ships / 22.7 mm TEU; 53.0% of capacity is provided by containership owners like GSL.



# Strong Contract Cover: Locking in Upside, Protecting Downside; More Upside Potential

Contracted revenue of \$778 million and 2.6 Years TEU-Weighted Forward Cover

Vessel	TEU	Built	Charter Agreed	Charterer (Lessee)	2019				2020				2021				2022			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
GSL Jeta	2,207	2003	4Q18/1-4Q19	CMA CGM / OOCL	\$3,450	\$8,700	\$9,400													
GSL Jule	2,207	2002	3Q18/1-3Q19	CMA CGM	\$7,800	\$7,200	\$8,500													
Kamasi	2,207	2002	3Q16	CMA CGM		\$0,800														
Marie Delmas	2,207	2002	3Q16	CMA CGM		\$0,800														
CMA CGM Matisse*	2,202	1999	1Q14	CMA CGM		\$15,500														
CMA CGM Urdilo	2,202	1999	1Q14/3Q19	CMA CGM		\$15,500	\$8,500													
CMA CGM La Tour*	2,272	2001	1Q14	CMA CGM		\$15,500														
CMA CGM Mariet*	2,272	2001	1Q14	CMA CGM		\$15,500														
Mara	2,506	2000	1Q18/3Q19	MSC	\$9,000	\$8,500	\$8,250													
Nikolas	2,506	2000	1Q18/1Q19	MSC	\$9,000	\$9,000														
Newyorker	2,506	2001	1Q18/1Q19	MSC	\$9,000	\$9,000														
Athena	2,702	2003	1Q18/1Q19	MSC	\$9,000	\$9,000														
GSL Valerie	2,824	2005	1Q18/3Q19	CMA CGM / MSC	\$9,000	\$9,000														
CMA CGM Sankhar	4,045	2006	4Q07	CMA CGM																
CMA CGM America	4,045	2006	1Q08	CMA CGM																
CMA CGM Jamaica	4,298	2006	2Q08	CMA CGM																
CMA CGM Alcazar	5,089	2007	3Q08	CMA CGM																
CMA CGM Chateau d'If	5,089	2007	4Q08	CMA CGM																
Dolphin II	5,095	2007	4Q18/4Q19	FDAM / Feedetech	\$7,700	\$11,500	\$12,500													
On a I	5,095	2006	2Q18/2Q19	ZIM / Maersk	\$11,700	\$9,000	\$10,000													
Taiman	5,036	2000	2Q18/1Q19/2Q19	ZIM / Maersk	\$16,750	\$11,500	\$0 - 30 months firm + 12 months charter option													
Dimitris Y	5,036	2000	2Q18/2Q19	ZIM	\$16,750	\$14,500	\$5 million expected adjusted EBITDA + \$4 million for option period													
Jan H	5,036	2000	2Q18/2Q19	ZIM	\$17,000	\$14,500														
New Purchase 1**	6,050	2002	New Purchase	Confidential																
New Purchase 2**	6,050	2002	New Purchase	Confidential																
Agios Dimitrios	6,572	2011	4Q16	MSC																
CMA CGM Berlioz	6,624	2001	4Q07	CMA CGM	\$12,500															
Ulcia	6,877	2015	4Q18	Hapag / CMA CGM	\$20,000															
Clivia I	6,877	2015	4Q18	CMA CGM	\$20,000															
May	6,927	2013	4Q18	CMA CGM																
Gretina	6,927	2013	4Q18	WHL / CMA CGM	\$19,500															
Gatherine	6,927	2013	4Q18	CMA CGM	\$13,500															
Alexandra	6,927	2013	4Q18	CMA CGM	\$20,750															
GSL Kalliope***	7,840	2004	2Q19	Maersk																
GSL Grania***	7,840	2004	2Q19	Maersk																
GSL Eleni***	7,840	2004	2Q19	Maersk																
MSC Tianjin	8,667	2005	4Q18/2Q19	CMA CGM / MSC	\$11,000 - \$13,000															
MSC Qingdao	8,667	2004	4Q18/2Q19	OOCL / MSC	\$14,000															
GSL Ningbo	8,667	2004	3Q18	Maersk	\$12,100 - \$15,400															
UASC Al Khor	9,115	2015	4Q14/1Q19	Hapag-Lloyd	\$40,000															
Arctica Y	9,115	2015	1Q15	COGO																
Mara XL	9,115	2015	1Q15	COGO																
CMA CGM Thalys	11,040	2008	4Q07	CMA CGM																

% of Fleet Annualized Adjusted EBITDA Covered by Contracts

99%

88%

68%

57%

New charters agreed YTD 2019

Table shows charters updated as of September 30, 2019, assumes the mid-point of charter expiration windows (unless redelivery notices have otherwise been received), and that the options controlled by GSL for the charters of Kamasi, Marie Delmas and Agios Dimitrios are exercised. Contracted revenue is net of address commission and as at September 30, 2019 (adjusted to include charters and acquisitions announced up to November 6, 2019). The chart shows the quarter within which the mid-point expiry of any given charter falls, unless a specific redelivery notice has otherwise been tendered, in which case the chart reflects the quarter for that redelivery notice. Percentage of Fleet Adjusted EBITDA Covered by Contracts for a given year assumes open vessels are employed at 10 year historic average charter rates net of 5% commissions and pro-rating operating costs and management fees.

\* CMA CGM Matisse, CMA CGM La Tour, and CMA CGM Mariet are expected to be redelivered from their existing charters in November, 2019

\*\* New Purchase 1 & New Purchase 2 are expected to deliver in December 2019 and January 2020

\*\*\* GSL Eleni commenced her charter mid-July 2019; GSL Grania commenced her charter mid-September 2019; GSL Kalliope commenced her charter mid-October 2019



## Strengthening Credit Profile & Flexibility: Successful Refinancing and Equity Capital Raise

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- **Opportunisticly refinanced \$268.0 million of debt**
  - Maturities extended from 2020 to 2024
  - Costs reduced from L + 3.24% to L + 3.00%
  - Released three 5,900 TEU ships – which are now unencumbered, increasing financing flexibility going forward
- 
- **Successfully completed equity capital raise on October 1, 2019 for net proceeds of \$50.7 mm**
  - Deal was fully back-stopped, demonstrating underwriter's confidence in the deal
  - Affiliate of underwriters retained \$15.0 million in GSL, highlighting their conviction in the GSL value proposition
  - GSL management invested \$1.225 million in the offering
- **Offering was oversubscribed**
  - Upsizing capacity and Green Shoe fully utilized
  - Stock price has consistently traded above the offering price
- **Use of proceeds from equity raise**
  - De-levering, with re-financing of our 9.875% Senior Secured Notes (maturing 2022) a clear strategic priority
  - Accretive acquisitions, as long as additive to Notes re-financing strategy
  - General corporate purposes
- **Expansion of free float enhances liquidity of stock**
  - Public float more than trebled to 7.9 million shares post-raise
  - ~4x increase in average daily trading volumes
- 
- **Credit Rating upgraded by S&P to B+; Outlook Stable**



## Industry Update



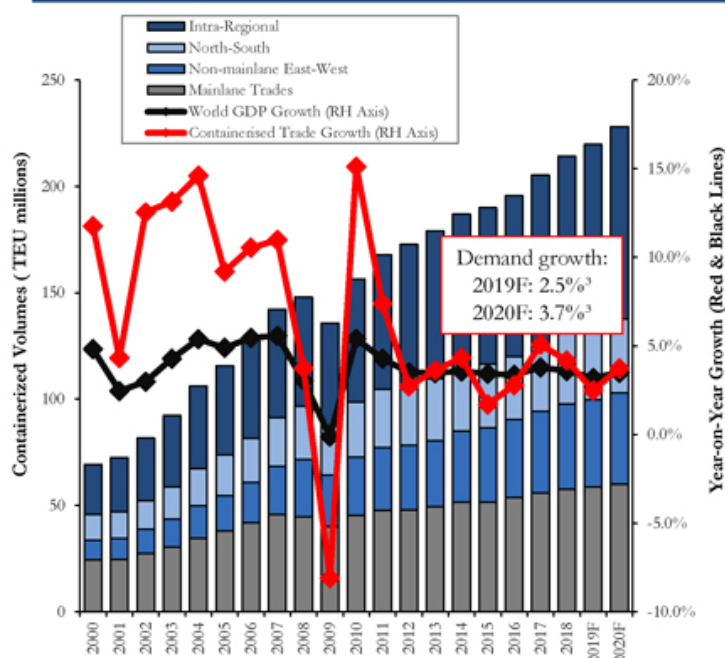
GLOBAL SHIP LEASE



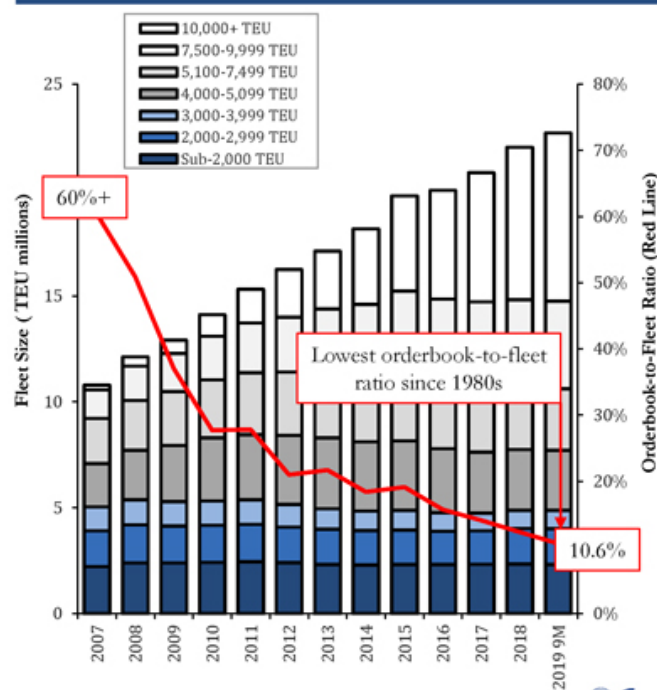
## Industry Fundamentals

- Containerized trade has grown every year (except 2009) since the industry's inception in the mid-1950s
- Supply is tightening: 5.7x reduction in orderbook-to-fleet ratio, 2007 through 9M2019
- Near-term negative sentiment (trade tensions) helpful to longer-term fundamentals: more scrapping, less new orders
- Regulatory change (IMO 2020<sup>1</sup>) expected to reduce effective supply: scrubber retro-fits; slower steaming from 2020<sup>2</sup>

World Container Trade 2000 - 2020<sup>3</sup>



Development of Containership Fleet & Orderbook<sup>3</sup>

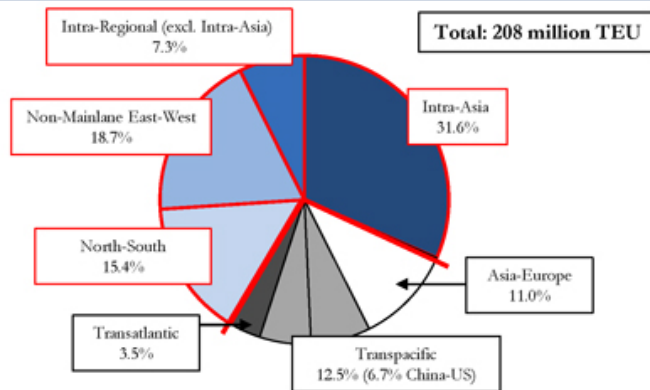


- (1) Rating that maritime sector must reduce Sulphur emissions from January 1, 2020: compliance alternatives are to switch to more expensive low-Sulphur fuel, clean exhaust gases with "scrubbers", or switch to alternate fuel (eg. LNG)
- (2) Slower steaming reduces fuel burn and thus reduces fuel costs – an established strategy employed by liner operators (who pay for fuel) when fuel prices increase
- (3) Maritime Strategies International Limited (MSI) – data and forecasts



## Non-Mainlane & Intra-Regional Trades Driving Demand Growth

### Composition of Global Containerized Trade in 2018<sup>1</sup>



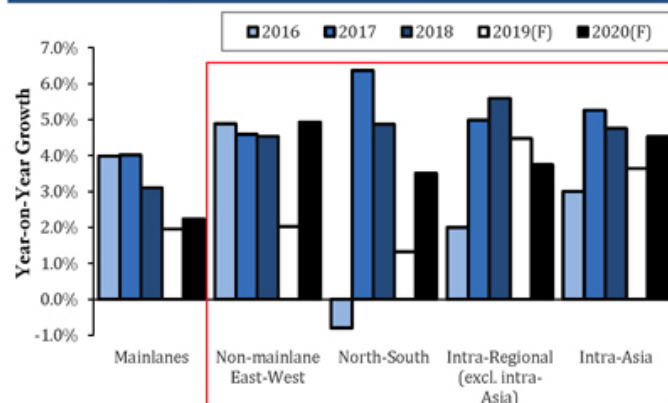
### Key Points

- **Non-mainlane<sup>2</sup> and intra-regional trades represent over 70% of global containerized volumes**
  - These trades are primarily served by mid-sized and smaller ships and continue to show good growth
  - Cargo substitution stimulating additional demand
- **Supply / demand balance improving**
  - Supply growth slowing in 2019 and 2020; demand growth forecast to exceed supply growth in 2020<sup>3</sup>
  - IMO 2020 expected to reduce effective supply of ships: withdrawals for scrubber retro-fits, slower steaming<sup>3</sup> due to increased fuel costs, and increased scrapping

### Overall Industry Demand Growth v. Supply Growth<sup>1</sup>



### Cargo Volume Growth by Tradelane<sup>1</sup>



(1) Maritime Strategies International Limited (MSI) – data and forecasts

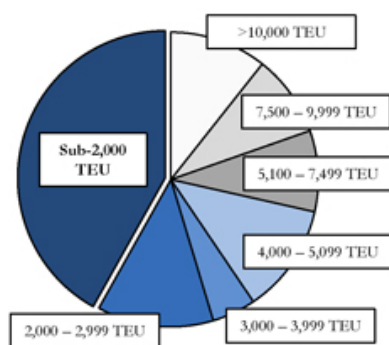
(2) Mainlane trades are Asia – Europe, Trans-Pacific, Trans-Atlantic; Non-mainlane trades are all other trades

(3) As at September 30, 2019 Maritime Strategies International Limited (MSI) estimates that slowing the global fleet by one knot would reduce effective supply by 6.7%



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

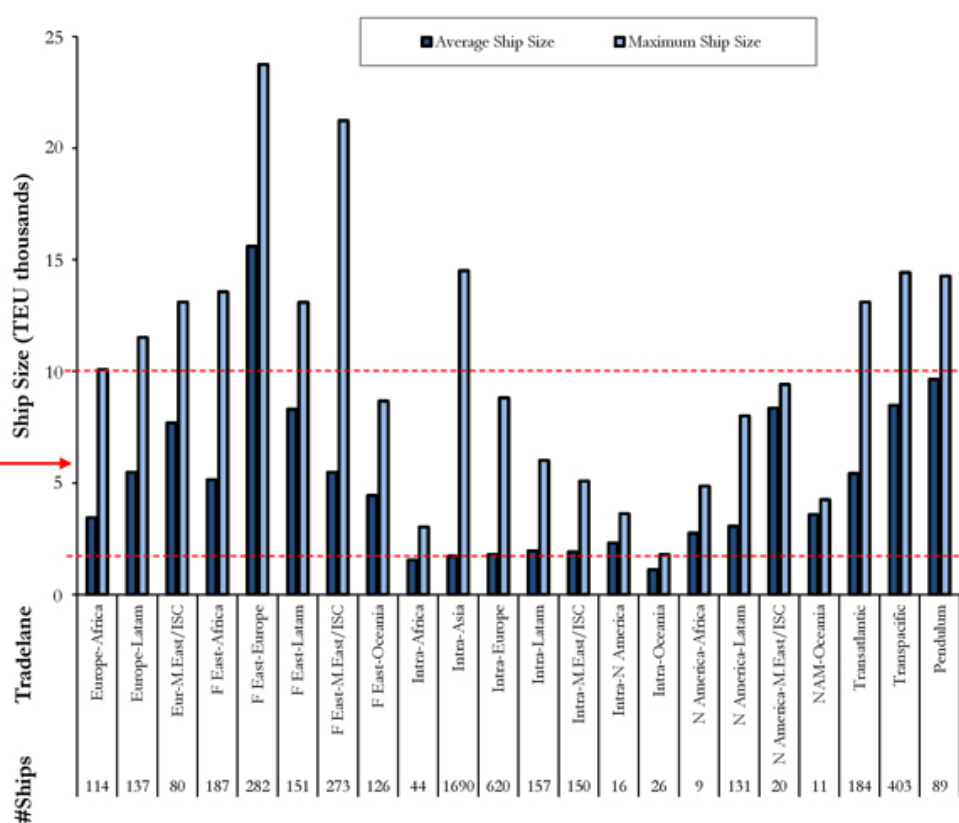
Global Fleet Composition<sup>1</sup>



### GSL Focus

- Mid-size and smaller vessels
- Core to most trade lanes
- Flexible deployment
- Liquid charter market
- Larger mid-size vessels offer lower slot costs:
  - 87% of GSL fleet >4,000 TEU<sup>3</sup>
  - Smallest GSL ships are 2,200 TEU (42% of global fleet is smaller than 2,000 TEU<sup>1</sup>)

Containership Deployment by Trade<sup>2</sup>



(1) Maritime Strategies International Limited (MSI) – as at September 30, 2019 – by # Ships

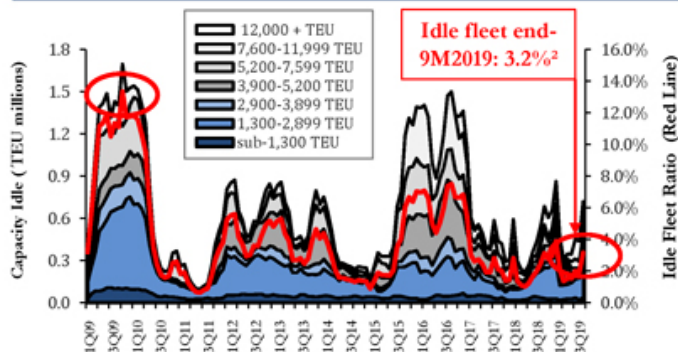
(2) Maritime Strategies International Limited (MSI) – as at September 30, 2019

(3) Includes newly announced 6,650 TEU ships

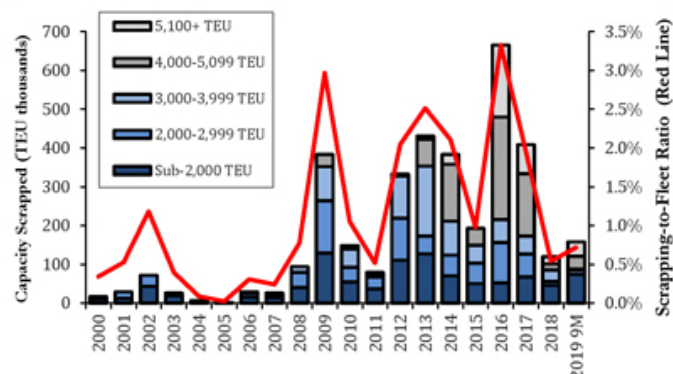


## Supply-Side Dynamics Compelling for Mid-Size & Smaller Ships

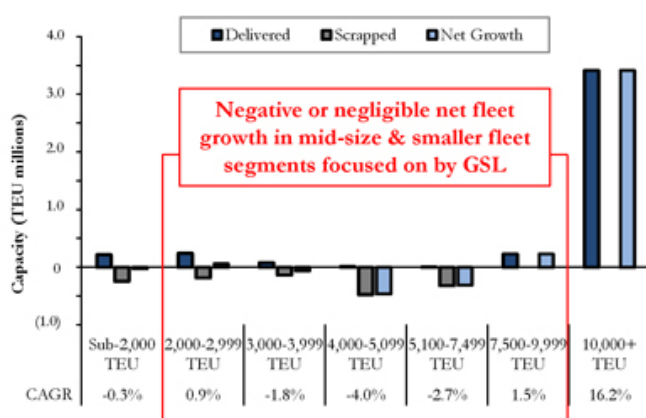
### Idle Fleet Capacity Limited<sup>1</sup>



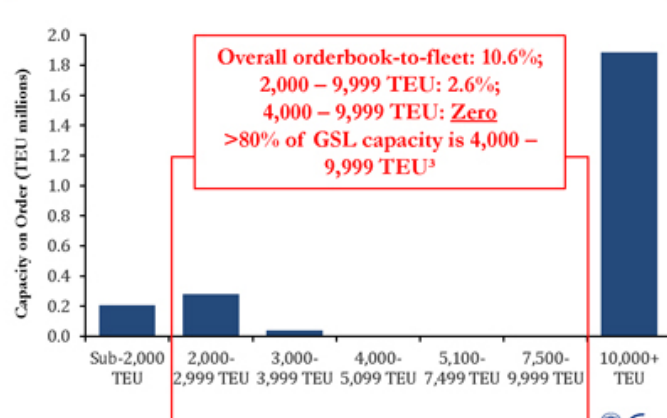
### Scrapping Activity Increasing<sup>1</sup>



### Minimal to Negative Net Fleet Growth 2016 – 9M2019<sup>1</sup>



### Orderbook Pipeline Minimal to Zero<sup>1</sup>



(1) Maritime Strategies International Limited (MSI) – as at September 30, 2019

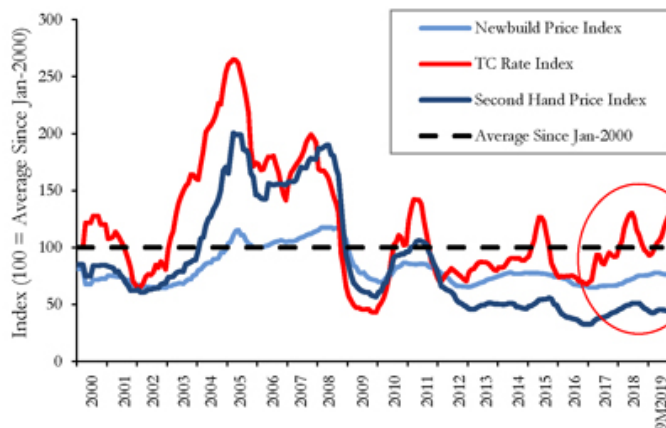
(2) Idle Capacity includes ships being retro-fitted for scrubbers

(3) Includes newly announced 6,650 TEU ships

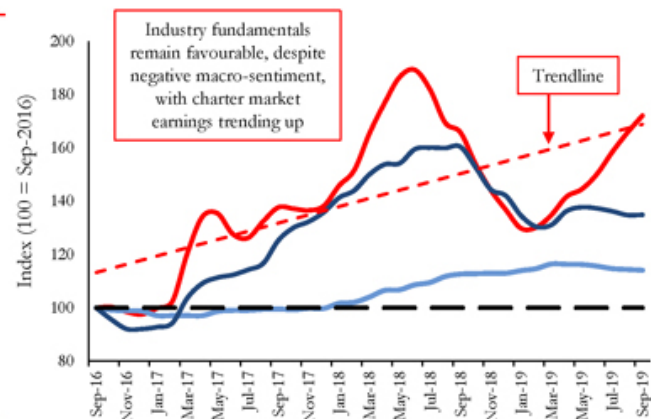


## Favorable Fundamentals are Pushing Up Earnings; IMO 2020 Another Boost

### Asset Values & Spot Market Charter Rates Since 2000<sup>1</sup>

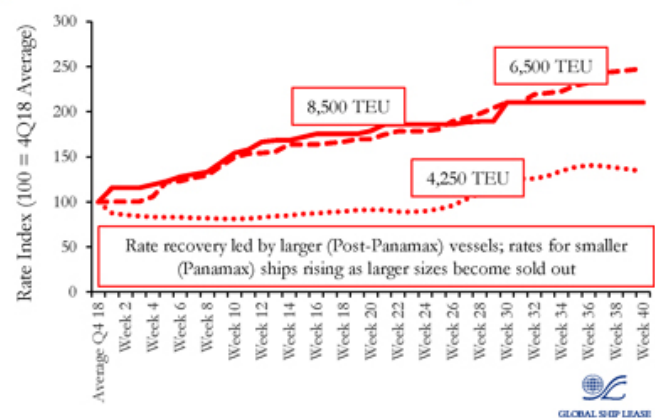


### Recovery Underway Since Late-2016<sup>1</sup>



- **Headwinds to sentiment, but fundamentals still supportive**
  - IMO 2020 expected to be a further positive catalyst
  - One knot of incremental slow steaming would reduce effective supply by 6.7%
  - Mid-size and smaller vessels remain well-positioned: limited supply, flexible deployment, core to most tradelanes
- **Charter rates firming significantly YTD2019 v. 4Q2018**
  - Rate recovery led by larger mid-size vessels, with rates more than doubling for some Post-Panamax segments
  - 70%+ of GSL capacity is Post-Panamax

### Post-Panamax-Led Rate Recovery YTD2019<sup>1</sup>





## Why Invest?

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- **Strong contract cover with diversified client base of leading container shipping lines**
  - \$778 million of contracted revenues, with average 2.6 years forward cover
  - 88% proforma Adjusted EBITDA cover for 2020; 68% for 2021
- **High-quality, in-demand assets in under-supplied fleet segments**
  - High-specification, fuel-efficient, and high-reefer-capacity fleet – commanding premium terms in charter market
  - Flexible ships, focused on under-supplied size classes, serving 70%+ of global containerized trade
- **Supportive industry fundamentals further strengthen earnings potential**
  - Limited supply, increasing scrapping, tiny orderbook
  - Imminent, industry-wide regulatory change (IMO 2020) expected to further tighten supply
- **Conservative balance sheet management and focus on de-levering**
  - \$160+ million of scheduled debt pay-down in 2019 / 2020<sup>1</sup>
  - \$51 million cash added to balance sheet through October equity issue
  - Upgrade from S&P
  - Proceeds from Senior Unsecured Notes issue to be used to partially redeem existing Senior Secured Notes
- **Strong and supportive sponsors, and management team with skin in the game**
  - Sponsors include leading US financial institutions
  - Management with significant equity at risk in GSL, also with interest to purchase up to \$300,000 of Senior Unsecured Notes
- **Established platform with track record in the public equity and credit markets**
  - Listed on NYSE since 2008
  - Publicly traded High Yield Notes since 2014; publicly traded Perpetual Preferred Shares since 2014

*(1) Basis scheduled amortization of debt as disclosed in GSL Q3 2019 Earnings Release & Public Financials as at September 30, 2019*



## Appendix



GLOBAL SHIP LEASE



## Appendix: Consolidated Balance Sheet as at September 30, 2019 (unaudited)

GSL

Consolidated Balance Sheets

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

	September 30, 2019	As of December 31, 2018
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 86,697	\$ 82,059
Restricted cash	5,355	2,186
Accounts receivable, net	2,460	1,927
Inventories	5,313	5,769
Prepaid expenses and other current assets	6,755	6,214
Due from related parties	4,440	817
<b>Total current assets</b>	<b>\$ 111,020</b>	<b>\$ 98,972</b>
<b>NON-CURRENT ASSETS</b>		
Vessels in operation	\$ 1,129,808	\$ 1,112,766
Advances for vessel acquisitions	1,500	-
Other fixed assets	2	5
Intangible assets-charter agreements	2,458	5,400
Deferred charges, net	12,014	9,569
Other non-current assets	-	948
Restricted cash, net of current portion	5,702	5,827
<b>Total non-current assets</b>	<b>\$ 1,151,484</b>	<b>\$ 1,134,515</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,262,504</b>	<b>\$ 1,233,487</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 7,925	\$ 9,586
Accrued liabilities	26,396	15,407
Current portion of long-term debt	86,004	64,088
Deferred revenue	6,835	3,118
Due to related parties	63	3,317
<b>Total current liabilities</b>	<b>\$ 127,223</b>	<b>\$ 95,516</b>
<b>LONG-TERM LIABILITIES</b>		
Long-term debt, net of current portion and deferred financing costs	\$ 782,725	\$ 813,130
Intangible liability-charter agreements	6,964	8,470
Deferred tax liability	-	9
<b>Total non-current liabilities</b>	<b>\$ 789,689</b>	<b>\$ 821,609</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 916,912</b>	<b>\$ 917,125</b>
Commitments and Contingencies	-	-
<b>SHAREHOLDERS' EQUITY</b>		
Class A common shares-authorized 214,000,000 shares with a \$0.01 par value 9,942,950 shares issued and outstanding (2018-9,017,205 shares)	\$ 99	\$ 90
Class B common shares-authorized 20,000,000 shares with a \$0.01 par value nil issued and outstanding (2018-925,745 shares)	-	9
Series B Preferred shares-authorized 16,100 shares with a \$0.01 par value 14,000 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	512,811	512,379
Accumulated deficit	(167,321)	(196,119)
<b>Total shareholders' equity</b>	<b>\$ 345,592</b>	<b>\$ 316,362</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,262,504</b>	<b>\$ 1,233,487</b>



## Appendix: Consolidated Statement of Income Q3 & 9M2019 (unaudited)

GSL

Consolidated Statements of Income

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

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
<b>OPERATING REVENUES</b>				
Time charter revenue	\$ 25,538	\$ 4,114	\$ 80,661	\$ 14,222
Time charter revenue-related parties	40,409	31,775	112,887	92,853
	<u>65,947</u>	<u>35,889</u>	<u>193,548</u>	<u>107,075</u>
<b>OPERATING EXPENSES:</b>				
Vessel operating expenses	18,764	10,543	56,296	30,424
Vessel operating expenses-related parties	2,773	215	7,006	751
Time charter and voyage expenses	1,942	236	4,727	613
Time charter and voyage expenses-related parties	478	-	1,328	-
Depreciation and amortization	11,174	8,374	32,884	24,703
General and administrative expenses	2,973	1,248	7,083	4,641
<b>Operating Income</b>	<u>27,843</u>	<u>15,273</u>	<u>84,224</u>	<u>45,943</u>
Interest income	414	364	1,198	984
Interest and other financial expense	(18,424)	(10,996)	(56,484)	(32,512)
Other income, net	881	1	2,117	16
<b>Total non-operating expense</b>	<u>(17,129)</u>	<u>(10,631)</u>	<u>(53,169)</u>	<u>(31,512)</u>
<b>Income before income taxes</b>	<u>10,714</u>	<u>4,642</u>	<u>31,055</u>	<u>14,431</u>
Income taxes	-	(13)	40	(59)
<b>Net Income</b>	<u>\$ 10,714</u>	<u>\$ 4,629</u>	<u>\$ 31,095</u>	<u>\$ 14,372</u>
Earnings allocated to Series B Preferred Shares	(765)	(766)	(2,297)	(2,297)
<b>Net Income available to Common Shareholders</b>	<u>\$ 9,949</u>	<u>\$ 3,863</u>	<u>\$ 28,798</u>	<u>\$ 12,075</u>
<b>Earnings per Share</b>				
Weighted average number of Class A common shares outstanding				
Basic	9,942,950	6,048,425	9,939,559	6,044,821
Diluted	10,082,806	6,048,425	10,058,321	6,044,821
Net Gain per Class A common share	\$			
Basic	0.43	0.64	1.26	2.00
Diluted	0.43	0.64	1.24	2.00
Weighted average number of Class B common shares outstanding				
Basic and diluted	\$ nil	925,745	nil	925,745
Net Gain per Class B common share				
Basic and diluted	nil	nil	nil	nil



## Appendix: Consolidated Cash Flow Statement Q3 & 9M2019 (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
<b>Cash flows from operating activities:</b>				
Net Income	\$ 10,714	\$ 4,630	\$ 31,095	\$ 14,372
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortization	11,174	8,375	32,884	24,704
Amortization of deferred financing costs	755	1,115	2,244	3,131
Amortization of original issue discount / premium on repurchase of notes	202	201	607	602
Amortization of intangible asset/liability-charter agreements	490	(443)	1,436	(1,329)
Share based compensation	1,288	45	1,288	136
<b>Changes in operating assets and liabilities:</b>				
Decrease/(increase) in accounts receivable and other assets	1,660	(1,005)	(86)	(2,342)
Decrease/(increase) in inventories	650	(715)	456	(2,581)
Increase in accounts payable and other liabilities	6,023	8,361	6,812	6,135
(Decrease)/increase in related parties' balances	(510)	496	(6,877)	(603)
Increase/(decrease) in deferred revenue	4,506	(248)	3,717	(758)
Unrealized foreign exchange loss (gain)	(30)	7	(16)	5
<b>Net cash provided by operating activities</b>	<b>\$ 36,922</b>	<b>\$ 20,819</b>	<b>\$ 73,560</b>	<b>\$ 41,472</b>
<b>Cash flows from investing activities:</b>				
Acquisition of vessels	(15,001)	-	(33,497)	(11,436)
Cash paid for vessel improvements	(7,286)	(24)	(14,062)	(150)
Cash paid for dry-dockings	(2,485)	(877)	(3,182)	(2,104)
Advances for vessel acquisitions	(1,500)	-	(1,500)	-
<b>Net cash used in investing activities</b>	<b>\$ (26,272)</b>	<b>\$ (901)</b>	<b>\$ (52,241)</b>	<b>\$ (13,690)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from drawdown of credit facilities	280,500	8,125	293,500	8,125
Repayment of credit facilities	(11,272)	-	(37,819)	(10,000)
Repayment of credit facilities	(262,809)	-	(262,809)	-
Deferred financing costs paid	(3,890)	(1,812)	(4,212)	(1,812)
Series B Preferred Shares-dividends paid	(765)	(766)	(2,297)	(2,297)
<b>Net cash used in financing activities</b>	<b>\$ 1,764</b>	<b>\$ 5,547</b>	<b>\$ (13,637)</b>	<b>\$ (5,984)</b>
<b>Net decrease in cash and cash equivalents and restricted cash</b>	<b>12,414</b>	<b>25,465</b>	<b>7,682</b>	<b>21,798</b>
Cash and cash equivalents and restricted cash at beginning of the period	85,340	69,599	90,072	73,266
<b>Cash and cash equivalents and restricted cash at end of the period</b>	<b>\$ 97,754</b>	<b>\$ 95,064</b>	<b>\$ 97,754</b>	<b>\$ 95,064</b>
<b>Supplementary Cash Flow Information:</b>				
Cash paid for interest	10,307	740	45,094	20,677
Cash paid for income taxes	-	30	-	58
<b>Non-cash financing activities:</b>				
Unpaid offering costs	856	-	856	-



## Appendix: Overview of GSL Debt as at September 30, 2019

		Collateralized Vessel	Outstanding Balance as of 30 September 2019(\$m)	Interest	Repayment	Balloon Installment (excl. cash sweep) (\$m) <sup>1</sup>	Maturity
GSL Facilities	Citi Super Senior loan	18 of GSL vessels	\$24.80	3.25%+L	Combined annual amortization of \$40m in 2019 and 2020; \$35m thereafter.	-	31-10-20
	1st Priority 2022 Notes		\$340.00	9.88%	Some optionality for Noteholders	\$259.80	15-11-22
	Hayfin loan	GSL Valerie	\$7.77	5.50%+L	Bullet	\$7.77	16-07-22
	Hellenic loan	GSL Eleni, GSL Kalliope, GSL Grania	\$24.55	3.90%+L	\$0.45m per quarter (20 quarters)	\$4.00	24-05-24
Odyssea	Senior Debt (DB-CIT)	Uase Al Khor, Anthea Y, Maira XL	\$133.12	3.00%+L	\$2.6m per quarter + cash sweep	\$105.70	30-06-22
	Junior Debt (Entrust)		\$36.21	10.00%+L	\$0.7m per quarter + cash sweep	\$28.70	30-06-22
PCON	DVB loan	Maira, Nikolas, Newyorker, Mary	\$47.09	2.85%+L	Cash Sweep and from 31 Mar 2020 \$1.88m per quarter	\$45.09	31-12-20
New Loans (2)							
New Loan	New Senior Loan (Tranche A)	Orca I, Katherine, Dolphin II, Athena, Kristina, Agios Dimitrios, Alexandra, Alexis, Olivia I	\$230.00	3.00%+L	\$5.2m per quarter	\$126.00	24-09-24
	New Junior Loan		\$38.50	10.00%	Bullet	\$38.50	24-09-24
			\$882.04				

- 1) Fixed semi-annual amortization of Citi Super Senior loan of \$10m due October 2019 followed by two instalments of \$7.4m in 2020. \$20m annual amortization to be offered to Noteholders in 4Q 2019. If offer not taken up, Citi Super Senior loan amortized instead. Once Citi Super Senior loan has been repaid, amortization of Notes is mandatory
- 2) Senior Lenders CAGIB, ABN, CIT Hellenic and Siemens Financial. Junior Lender Entrust. Tranche B of up to \$38 million is available under New Loan till May 2020 on the same terms as Tranche A



## Appendix: Adjusted EBITDA Reconciliation

	Nine months ended September 30, 2019	Annualized nine months ended September 30, 2019
Net income available to Common Shareholders	28.8	38.4
Adjust: Depreciation and amortization	32.9	43.8
Interest income	(1.2)	(1.6)
Interest expense	56.5	75.3
Income tax	(0)	(0.1)
Earnings allocated to preferred shares	2.3	3.1
Adjusted EBITDA	119.2	159.0

Annualized nine months ended September 30, 2019 is calculated by applying the factor 1.333 to the results for the nine months ended September 30, 2019.



## Appendix: Complementary Leadership with Extensive Shipping and Capital Markets Experience

**Executive Chairman**

### **George Youroukos**

- Founded Technomar in 1994 and ConChart in 2010
- Established Poseidon Containers in 2010
- Over 200 secondhand and newbuild transactions
- Highly reputable technical and commercial manager among liner companies
- Established track record with banks and other financial institutions

**Chief Executive Officer**

### **Ian Webber**

- GSL CEO since 2008
- CFO and Director of CP Ships from 1996 to 2006
- Previously Audit Partner at PwC

**Chief Commercial Officer**

### **Thomas Lister**

- GSL CCO & CFO 2017 - 2018
- GSL CCO since 2008
- Previously Asset Finance Banker at DVB, and Liner Shipping Executive

**Chief Financial Officer**

### **Tassos Psaropoulos**

- Poseidon Containers CFO since 2011
- Previously Controller of AIM-listed Dolphin Capital Investors, PwC Auditor and Project Manager



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

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