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Credit Ratings	Rating	Date	Direction	Watch
S&P	--	--	--	--
Moody's*	--	--	--	--
Fitch	--	--	--	--

*Senior Unsecured Rating

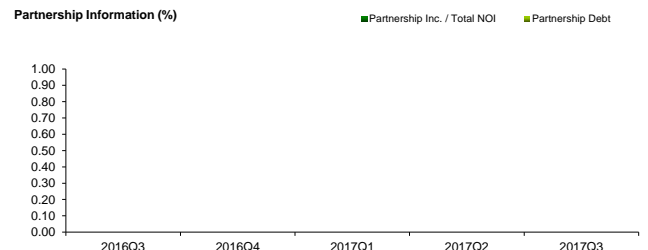
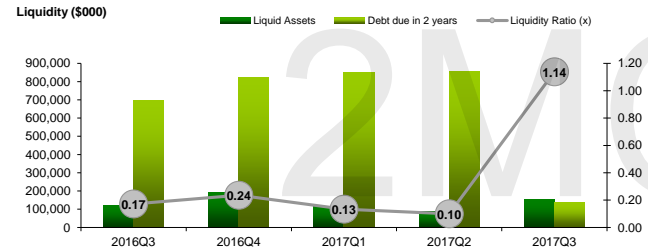
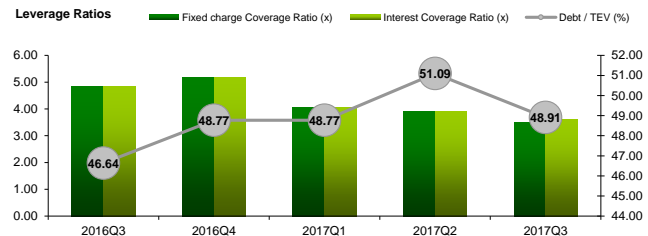
Current Market Information as of 12/27/2017		Closing Price (\$): 20.62	
Shares Outstanding (Shares)	67,286,817	Price Target	\$ 26.00
52 week High - Low (\$)	25.24 - 29.89	Price/ FFO (x)	11.0
Average Daily Volume (Shares)	345,083	Price/ LTM FFO (x)	10.5
Market Value (\$M)	1,387.5	Price/ Trailing-four-quarter EPS (x)	42.1
Total Capitalization (\$M)	2,924.8	Prem./Disc to NAV (%)	-20.7
Total Enterprise Value (\$M)	2,853.5	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.42	Implied Return	26%

Insider Alignment as of 03/15/2017			
Title	Name	Insider shares (Voting)	%
---	Scott J. Bowman	42,330	0.06
Non-Executive Chairwoman of the Board	Portia Sue Perrotty	23,969	0.04
Independent Director	Edward Gene Rendell	21,725	0.03
Total Shares Held by Insiders		129,972	0.20

Note: If multiple insiders share controlling interest in a group of shares, they may both show ownership of those shares in insider ownership data.

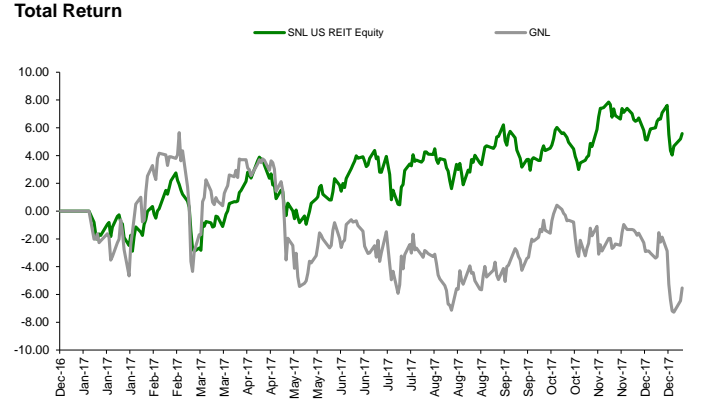
Institutional Ownership			
Owner	Shares	%	As of
Vanguard Group Inc.	10,431,821	15.50	09/30/2017
BlackRock Inc.	5,740,286	8.53	09/30/2017
State Street Global Advisors Inc.	1,640,714	2.44	09/30/2017
Northern Trust Global Investments	1,110,194	1.65	09/30/2017
PowerShares Capital Management LLC	849,840	1.26	09/30/2017
Total - 166 Institutions	30,338,997	44.95	

Current Dividend Information			
		% Change	
Dividend (\$)	0.5325	-	0.00 Mst Rct Dividend Anncd Date 09/26/2017
Annual Dividend Rate (\$)	2.1300	▲	10.13 Mst Rct Ex-Dividend Date 12/07/2017
LTM Dividends Anncd (\$)	2.1300		Most Recent Div Pay Date 12/15/2017
Current Dividend Yield (%)	10.33		
LTM Dividend Payout Ratio (%)	434.69		



Same Store Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	NA	NA	NA	NA	NA
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2017Q3			
	Debt Maturity (\$000)	Principal Payment (\$000)	Principal Payments Inc JV (\$000)
Total Debt	1,437,333	1,437,333	1,437,333
Current Fiscal Year	1,018	1,100	NA
Avg Int Rate (%)	4.10	NA	NA
Next Fiscal Year	133,248	133,584	NA
Avg Int Rate (%)	3.20	NA	NA
Two Years Out	289,795	290,151	NA
Avg Int Rate (%)	2.50	NA	NA
Three Years Out	330,050	330,422	NA
Avg Int Rate (%)	2.50	NA	NA
Four Years Out	462,885	461,739	NA
Avg Int Rate (%)	3.60	NA	NA
Thereafter	226,552	226,552	NA
Avg Int Rate (%)	2.00	2.00	NA



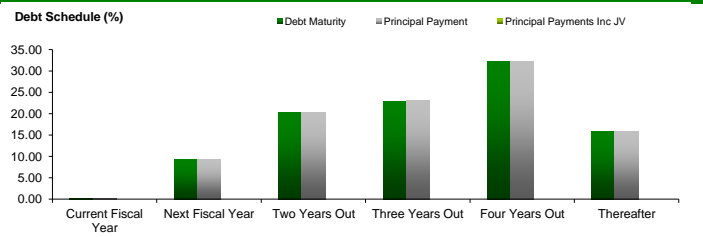
Leverage Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Capitalization (\$M)					
Implied Market Cap	1,393.6	1,560.7	1,600.1	1,496.3	1,472.9
Total Mezzanine Level Items	0.0	0.0	0.0	0.0	0.0
Total Preferred Equity	0.0	0.0	0.0	0.0	100.0
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	1,174.1	1,419.4	1,454.4	1,492.8	1,437.3
Pref. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
Total Capitalization	2,567.8	2,980.1	3,054.6	2,989.0	3,012.2
(-) Cash & Cash Equivalents	50.3	69.8	72.4	67.4	71.3
Total Enterprise Value	2,517.5	2,910.2	2,982.2	2,921.6	2,938.9
Leverage Ratios (%)					
Debt/ Total Cap	45.73	47.63	47.61	49.94	47.75
Debt / TEV	46.64	48.77	48.77	51.09	48.91
Debt and Preferred/ TEV	46.64	48.77	48.77	51.09	52.31
Total Debt/ Gross Properties	47.76	48.41	49.04	49.14	46.49
Debt/ RE Value	48.50	50.62	50.50	52.98	50.61
Fixed charge Coverage Ratio (x)	4.83	5.17	4.05	3.92	3.50
Interest Coverage Ratio (x)	4.83	5.17	4.05	3.92	3.61
Debt/ EBITDA (x)	7.03	6.30	7.64	8.22	8.03
Debt/Assets	48.80	49.09	50.19	50.90	48.67
NOI/ Debt	16.59	13.17	15.14	15.25	15.74

Liquidity Analysis (\$000)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	50,273	69,831	72,354	67,411	71,301
Revolving Credit Facilities	740,000	740,000	740,000	740,000	500,000
Revolving Credit Facilities Drawn	671,023	616,614	698,203	722,108	418,034
Liquid Assets	119,250	193,217	114,151	85,303	153,267
Debt Due this Fiscal Year	197	694,854	720,864	723,257	1,100
Debt Due during Next Fiscal Year	693,927	127,241	128,121	131,213	133,584
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt due in 2 years	694,124	822,095	848,985	854,470	134,684
Liquidity Ratio (x)	0.17	0.24	0.13	0.10	1.14

Profitability Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	7.76	7.68	7.68	7.73	7.73
Rental NOI/ Avg Gross Ppty	7.83	6.94	7.47	7.58	7.38
Operating NOI/ Avg Gross Ppty	0.00	0.00	0.00	0.00	0.00
Total RE NOI/ Avg Gross Ppty	7.83	6.94	7.47	7.58	7.38
Partnership Income/ Total Revenue	NA	NA	NA	NA	NA

Partnership Information (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	0.00	0.00	0.00	0.00	0.00
Partnership Revenue/ Revenue	0.00	0.00	0.00	0.00	0.00
Partnership Debt	0.00	0.00	0.00	0.00	0.00
Partnership Income/ Avg Partnerships	NA	NA	NA	NA	NA

Debt Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	42.85	52.66	51.99	51.63	55.15
Short-term Debt/ Debt	59.03	48.95	49.57	48.98	5.52
Long-term Debt/ Debt	40.97	51.05	50.43	51.02	94.48
Variable-rate Debt/ Debt	36.84	18.96	23.70	23.03	22.21
Fixed-rate Debt/ Debt	63.64	81.40	76.62	77.27	78.31
Hedged Debt/ Debt	59.83	72.77	72.00	74.11	74.97
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	90.68	83.33	94.35	97.58	83.61



Property Analysis

Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	326	310	312	312	313
Portfolio Occupancy(Tot) (%)*	100.0	100.0	100.0	100.0	99.4
Total Acquisitions (\$000)	0	NA	30,290	0	NA
Total Dispositions (\$000)	13,946	96,454	13,000	0	0
Development Pipeline (\$000)	0	0	0	0	0
Development Cost Incurred (\$000)	0	0	0	0	0
Net Property Investment (\$000)	2,259,151	2,715,640	2,723,204	2,761,714	2,782,945
Gross Leasable Area (sq. ft.)	18,605,257	22,004,536	22,244,196	#####	22,292,496
Acquisition / Total Assets (%)	0.00	NA	1.05	0.00	NA
Disposition / Total Assets (%)	0.58	3.34	0.45	0.00	0.00

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

Top 10 Markets*

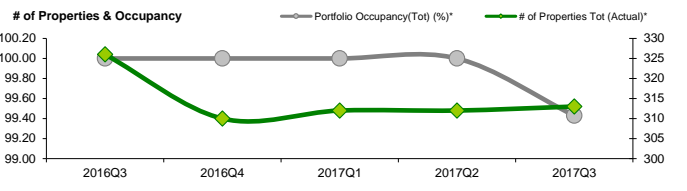
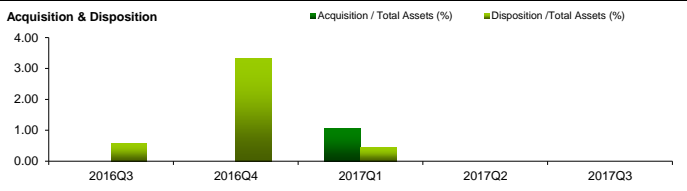
Name	% of NOI	% of Rev.	% Change SS	Occupancy %
United Kingdom	NA	22.4	NA	NA
Germany	NA	8.6	NA	NA
Texas	NA	8.6	NA	NA
Michigan	NA	7.2	NA	NA
The Netherlands	NA	7.0	NA	NA
Finland	NA	6.2	NA	NA
France	NA	5.3	NA	NA
California	NA	5.2	NA	NA
New Jersey	NA	3.6	NA	NA
Tennessee	NA	2.9	NA	NA

*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions

Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000)¹	Size (Owned Sq. Ft.)²
Bridgestone Tire	No	09/30/2017	100.00	6,800	48,300
Portfolio-FedEx Ground I	Yes	03/31/2017	100.00	19,800	157,660
Cott Beverages Inc	No	02/28/2017	100.00	10,500	170,000
Atos Worldline	Yes	12/22/2016	100.00	3,100,000	111,338
Auchan	Yes	12/22/2016	100.00	3,100,000	152,235
DB Luxembourg	Yes	12/22/2016	100.00	3,100,000	156,098
DCNS	Yes	12/22/2016	100.00	3,100,000	96,995
FedEx Freight	Yes	12/22/2016	100.00	3,100,000	68,960
Foster Wheeler Energy	Yes	12/22/2016	100.00	3,100,000	365,832
Harper Collins	Yes	12/22/2016	100.00	3,100,000	873,119

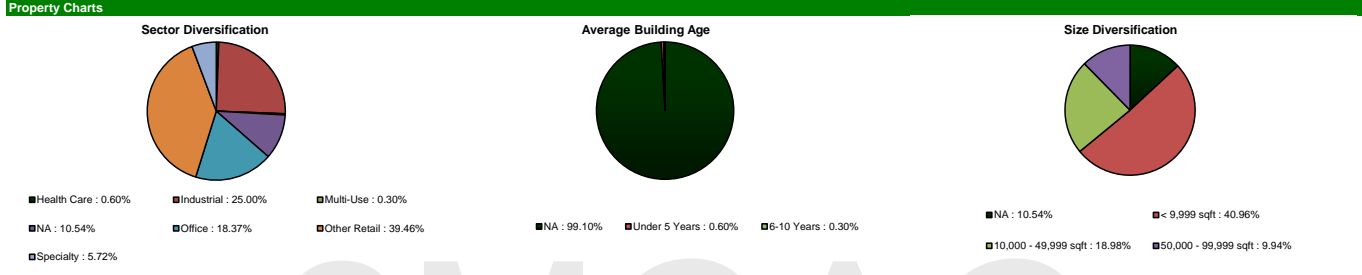
¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.



Top 10 Most Recent Dispositions

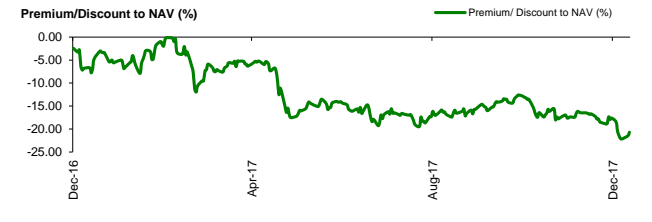
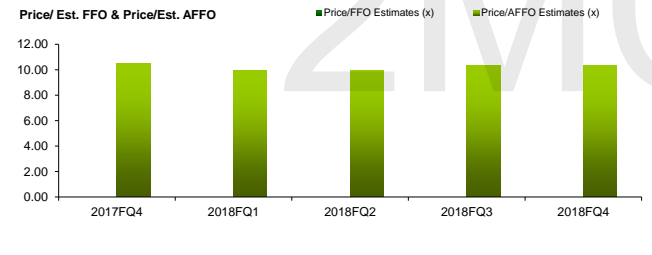
Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000)²	Size (Owned Sq. Ft.)³
Kulicke & Soffa Industries	No	02/17/2017	100.00	12,950	88,000
Garden Ridge-Louisville	No	12/20/2016	100.00	NA	162,000
Garden Ridge-Mesa	No	12/20/2016	100.00	NA	143,271
Hotel Winston	No	12/15/2016	100.00	NA	24,283
Garden Ridge-Lubbock	No	11/21/2016	100.00	NA	140,381
Fresenius-Sumter	No	11/02/2016	100.00	4,756	10,155
Dollar General-Caledonia	Yes	10/28/2016	100.00	21,661	9,100
Dollar General-Chickasha	Yes	10/28/2016	100.00	21,661	12,406
Dollar General-Erie	Yes	10/28/2016	100.00	21,661	9,026
Dollar General-Gratiot	Yes	10/28/2016	100.00	21,661	9,100

² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.



NA = Not Available

Estimates Data



Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
FFO Estimates					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	20.62	20.62	20.62	20.62	20.62
Price/FFO Estimates (x)					
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	0.49	0.52	0.52	0.50	0.50
SNL High AFFO Estimate (\$)	0.49	0.52	0.52	0.50	0.50
SNL Low AFFO Estimate (\$)	0.49	0.52	0.52	0.50	0.50
SNL No. of AFFO Estimates (Actual)	1	1	1	1	1
Price/AFFO Estimates (x)	10.52	9.91	9.91	10.31	10.31
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	67,286,817	67,286,817	67,286,817	67,286,817	67,286,817
Total Enterprise Value (\$M)	2,853.5	2,853.5	2,853.5	2,853.5	2,853.5
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
NAV					
Consensus Estimate					
NAV per Share (\$)	26.00	26.00	26.00	26.00	NA
Price/ NAV	0.79	0.79	0.79	0.79	
Premium/Discount to NAV (%)	-20.69	-20.69	-20.69	-20.69	
Number of NAV per Share Estimates (actual)	1				

Commentary:

Global Net Lease (GNL) has been a long term holding for us and fundamentally it has done everything we have asked which is nothing at all. Quite simply, GNL's contractual rents are worth far more than its market price, so as long as it just sits back and collects rent. Thus far, that is precisely what GNL has been doing, and with a weighted average remaining lease term of about 10 years, that is all they need to do for quite some time. We will continue to monitor for dilutive acquisitions which could be a sign to exit the position, but in the absence of activity we are quite content to just sit on the position and collect the oversized dividend. At a yield over 10%, this represents significantly outsized reward for a low risk company with embedded cashflows.

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