

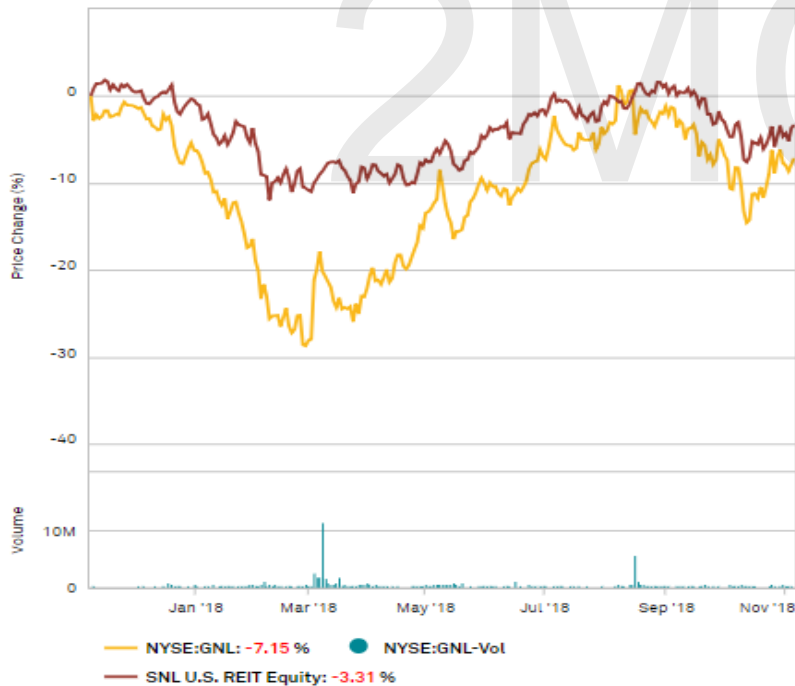


Global Net Lease, Inc. | CORPORATE PROFILE

Market Data as of 11/7/18

NYSE:GNL \$21.23 @ 4.17% \$0.85

Last (Delayed)	21.23	Float (%)	99.78
Open	20.26	Shares Sold Short	2,975,115
Previous Close	20.38	Dividend Yield (%)	10.03
Day High/Low	21.44/20.45	Avg 3M Daily Volume	546,182
52 wk High/Low	22.53/15.55	Volume	378,716
Market Cap. (\$M)	1,526.6	Beta 3Y	0.71
Implied Market Cap. (\$M)	1,530.4		
Total Capitalization (\$M)	3,325.1		
Shares Out.	71,906,615		
	(8/20/2018)		



Financial Highlights

Source: SNL Financial

Period Ended	6/30/2017	6/30/2018
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.49	0.58
LTM FFO/Share (\$)	2.05	2.03
LTM FFO/Share Growth (%)	(13.5)	(1.0)
LTM Dividends Declared (\$)	2.13	1.60
LTM FFO Payout (%)	103.90	104.93
Total Debt/Total Cap (%)	49.94	52.35
LTM EBITDA/ Int Exp, excl. Capitalized Int (x)	4.51	3.76
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	4.44	3.40

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Funds From Operations

YEAR	FFO (\$)
2016 A	2.24
2017 A	2.01
2018 E	2.19
2019 E	2.15

Global Net Lease (GNL) made great strides in assuaging the market's fears that the dividend is unsustainable. Significant revenue growth took core FFO/share up to \$0.54 for the quarter, a level that covers the dividend. As rent escalators roll in, we anticipate the dividend coverage will get more comfortable as even with the growth in this report it sits close to 100%.

Strong acquisition cap rates facilitate GNL's strategy of slow accretive growth and further bolster the dividend coverage as cashflows from acquisitions kick in.

Operationally, GNL performed beautifully, but compensation expense was up and is a bucket we will have to watch carefully.



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