



Global Ship Lease Announces Extension of Charter with OOCL

February 20, 2018

LONDON, Feb. 20, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, today announced that it has agreed to an extension of its charter with OOCL for the *OOCL Qingdao*, a 2004-built, 8,063 TEU containership. The extension commences in direct continuation of the current charter with effect from March 11, 2018, at a fixed rate of \$14,000 per day. Earliest redelivery is now January 1, 2019, with latest redelivery March 15, 2019 (at charterer's option).

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "We are pleased to have secured a charter extension for the *OOCL Qingdao* that demonstrates both our strong relationship with OOCL and an improving market for our fleet of mid-sized and smaller containerships. With a robust balance sheet, predictable cash flows, and a reputation as an owner and operator of high-quality containerships, we believe Global Ship Lease is well-positioned to create additional value for shareholders."

About Global Ship Lease

Global Ship Lease is a containership charter owner. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under mainly long-term, fixed-rate charters to top tier container liner companies.

Global Ship Lease owns 18 vessels with a total capacity of 82,312 TEU and an average age, weighted by TEU capacity, at December 31, 2017 of 13.0 years. All 18 vessels are currently fixed on time charters, 16 of which are with CMA CGM. The average remaining term of the charters at December 31, 2017 is 2.8 years or 3.2 years on a weighted basis, taking into account the charter extensions recently agreed for *GSL Tianjin* and *OOCL Qingdao*.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company'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. 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. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors, including the factors described in "Risk Factors" in the Company's Annual Report on Form 20-F and the factors and risks the Company describes in subsequent reports filed from time to time with the U.S. Securities and Exchange Commission. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks, nor can the Company assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this press release or to reflect the occurrence of unanticipated events.

Investor and Media Contact:

The IGB Group
Bryan Degnan
646-673-9701
or
Leon Berman
212-477-8438

Primary Logo

Source: Global Ship Lease, Inc.