



Global Ship Lease Announces Agreement to Acquire 2,800 TEU Containership

March 1, 2018

High-specification vessel to service time charter with CMA CGM

LONDON, March 01, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, today announced that it has agreed to acquire a 2005-built, 2,800 TEU containership for a purchase price of \$11.3 million. Following delivery, which is expected to be during the second quarter of 2018 once the existing charter terminates, the vessel will be renamed and will commence charter employment with CMA CGM for a period of 12 months at a fixed rate of \$9,000 per day. With this addition, the Company's fleet will comprise 19 vessels with a total capacity of 85,112 TEU.

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "We are pleased to have expanded our fleet in a strengthening market with the acquisition of this high-specification vessel at an attractive price. By utilizing both our strong balance sheet and our well-established commercial relationships, we were able to confidently pursue the acquisition, having already secured the vessel's subsequent employment with a top-tier counterparty at an EBITDA positive level. We remain optimistic for the continued tightening of the supply/demand balance for mid-sized and smaller vessels, and we will continue to pursue attractive, immediately accretive acquisition opportunities for the benefit of 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.

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Source: Global Ship Lease, Inc.