



Global Ship Lease Announces New Long-Term Charter Agreements between Poseidon Containers and CMA CGM

November 9, 2018

Poseidon Containers to charter four 6,927 TEU containerships to CMA CGM for a period of five years

LONDON, Nov. 09, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, today announced that Poseidon Containers, with which Global Ship Lease has entered a definitive merger agreement, has agreed five-year charters with CMA CGM for four of its 6,927 TEU containerships, *Mary*, *Kristina*, *Katherine* and *Alexandra*. The charters will deliver incremental annualized EBITDA of approximately \$11.0 million compared to third quarter 2018 contracted rates. The new charter for *Mary* commenced recently, and the remaining three new charters will commence upon expiry of their existing charters during the first half of 2019. The new five-year charters are expected to generate total EBITDA of approximately \$135 million over the five-year contract period.

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "As we near the closing of our strategic combination, we are pleased to announce Poseidon Containers' signing of these long-term charters with leading container liner company CMA CGM at levels substantially above their prior contracted rates. Upon closing our transformational combination with Poseidon Containers, the enhanced long-term visibility through 2024 from contracted revenue and cashflow from these charters will strengthen GSL's balance sheet and contribute to further deleveraging, which, together with increased EBITDA, will drive improvements in financial leverage. We are excited about joining forces with Poseidon Containers; as illustrated by these new charters, the combination will significantly increase our scale and ability to capitalize on favorable fundamentals in the mid-sized and smaller containership segments."

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.

As of September 30, 2018, Global Ship Lease owned 19 vessels with a total capacity of 85,136 TEU and an average age, weighted by TEU capacity, of 13.7 years. All 19 vessels are fixed on time charters, 17 of which are with CMA CGM. The average remaining term of the charters at September 30, 2018 was 2.1 years or 2.4 years on a weighted basis.

Safe Harbor Statement

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. These forward-looking statements are based on assumptions that may be incorrect, and the Company cannot assure you that the events or expectations 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, 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. 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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