



## Global Ship Lease Announces New Long-Term Charter Agreements

December 10, 2018

*Secures new five-year time charters with CMA CGM for two high-specification, modern containerships at rates approximately 30% above current levels*

*New long-term charter coverage increases contracted revenue by approximately \$94 million, is expected to generate approximately \$68 million of EBITDA, and lengthens average remaining charter term beyond that of pre-merger GSL*

LONDON, Dec. 10, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, has agreed five-year charters with CMA CGM for the 2015-built, 6,882 TEU containerships *UASC Bubiyan* and *UASC Yas*. The new charters, which are in addition to the four similar charters announced on November 9, 2018, will commence upon the expiry of the current charters during the second quarter of 2019, are for a period of five years and are at a rate of \$25,910 per day, up from \$20,000 per day under the current charters.

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "These new long-term charters with CMA CGM demonstrate the clear market demand for the modern, high-specification, eco, wide-beam containerships acquired through our recent strategic combination with Poseidon Containers. In addition to the substantial value of the merger as originally announced, our subsequent chartering activity related to Poseidon legacy vessels continues to produce the incremental value that we anticipated, having now added more than \$280 million of incremental contracted revenue and over \$200 million of incremental EBITDA, while increasing our weighted average remaining charter term beyond that of the GSL legacy fleet and bringing our charter-attached NAV to over \$500 million as of September 30, 2018. In this way, we are once again significantly improving GSL's earnings profile and long-term cashflow visibility as we clearly benefit from the substantial value brought to the table by Poseidon Containers."

### About Global Ship Lease

Global Ship Lease is a leading independent owner of containerships with a diversified and fuel-efficient fleet of containerships. 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 38 vessels ranging from 2,207 to 11,040 TEU, of which nine are Post-Panamax new-design eco wide beam, with a total capacity of 198,793 TEU and an average age, weighted by TEU capacity, of 10.7 years determined as at September 30, 2018.

The average remaining term of the charters at September 30, 2018, including those on the Poseidon Containers vessels acquired on November 15, 2018 and subsequent charter agreements, was 2.7 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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