



Global Ship Lease Announces New Long-Term Charter Agreement

March 18, 2019

Secures new three-year time charter with Hapag-Lloyd for high-specification, modern containership

LONDON, March 18, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, has agreed a three-year charter with Hapag-Lloyd for the 2015-built, 9,115 TEU containership UASC Al Khor. The new charter is in direct continuation of the current charter and is expected to commence in June, 2019, with re-delivery in the second quarter 2022. The charter is expected to generate approximately \$28 million of Adjusted EBITDA.

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "We are pleased to announce another longer-term charter of one of our modern, high-specification, eco, wide-beam containerships acquired through our recent strategic combination with Poseidon Containers. The fixture is consistent with our strategy of locking in contracted cashflow for longer periods when rates have risen to attractive levels, whilst retaining some exposure to the short-term charter market, allowing us to enter into new charters in an improving market. This charter extension further improves our long-term cashflow visibility and is indicative of our expanded relationship with charterers."

About Global Ship Lease

Global Ship Lease is a leading independent owner of containerships with a diversified fleet of mid-sized and smaller 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. On November 15, 2018, it completed a strategic combination with Poseidon Containers.

Global Ship Lease owns 38 vessels ranging from 2,207 to 11,040 TEU, of which nine are fuel efficient new-design wide beam, with a total capacity of 198,803 TEU and an average age, weighted by TEU capacity, of 11.0 years determined as at December 31, 2018.

The average remaining term of the charters at December 31, 2018 was 2.5 years on a TEU-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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