



Global Ship Lease Announces New Long-Term Charter Agreement

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LONDON, April 23, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, has agreed a minimum 30-month / maximum 38-month charter with Maersk Line for the 2000-built, 5,936 TEU containership Tasman. The new charter is expected to commence in July 2019 on the completion of the current charter and is subject to a further 12-month extension at the charterer's option. The charter is expected to generate approximately \$5.3 million of Adjusted EBITDA for the median firm period and an additional \$4.4 million if the 12-month extension option is exercised.

George Youroukos, Executive Chairman of Global Ship Lease, commented, "Our focus in 2019 has been to draw upon our highly experienced chartering team, comprehensive commercial capabilities and deep relationships throughout the container shipping industry in order to secure long-term employment for our fleet and take advantage of the strengthening market, particularly for mid-sized vessels. Our high-quality and high-specification containerships offer the most competitive slot costs and are concentrated in vessel classes with little to no orderbook, placing us in an excellent position to continue building our multi-year cashflow visibility while also pursuing a range of value-creative opportunities in this promising market environment."

Ian Webber, Chief Executive Officer of Global Ship Lease, added, "We are pleased to sign this long-term charter on attractive terms with Maersk, the world's largest container liner company. This multi-year employment adds to our substantial contracted revenue stream while also demonstrating the clear long-term demand for our high-specification post-panamax containerships."

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 containerships ranging in size from 2,207 to 11,040 TEU, nine of which are fuel efficient new-design wide beam vessels, with a total capacity of 200,615 TEU. The fleet's average age, weighted by TEU capacity, was 11.3 years as at March 31, 2019.

The average remaining term of the charters at March 31, 2019, including subsequent announcements, was 2.5 years on a TEU-weighted basis.

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