



Global Ship Lease Announces Additional Two New Long-Term Charter Agreements

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LONDON, May 06, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, has agreed new five-year charters with MSC for 8,667 TEU GSL Tianjin (built 2005) and OOCL Qingdao (built 2004), which are to be renamed MSC Tianjin and MSC Qingdao, respectively. The new charters are expected to commence upon redelivery of vessels by current charterers during the late second quarter or early third quarter 2019 and are expected to generate Adjusted EBITDA of approximately \$25.6 million per vessel for the median firm period.

George Youroukos, Executive Chairman of Global Ship Lease, commented, "With these new five-year charters to MSC, GSL is taking another major step forward in realizing the full benefits of the supportive fundamentals for our high-specification containerships. In a vessel class with zero orderbook, these charters demonstrate the long-term appeal of our fuel-efficient, high reefer capacity, low slot cost post-panamax vessels to a leading liner company. We are confident that the underlying supply and demand trends that have created this strong market remain fully intact, and we will continue to seek opportunities to maximize the value of this market for the benefit of GSL shareholders."

Ian Webber, Chief Executive Officer of Global Ship Lease, added, "Our ability to add more than \$90 million of contracted EBITDA to our backlog from new charters announced year-to-date and in rapid succession demonstrates the significant value of our commercial platform and the depth and breadth of our relationships across the industry. These long-term cashflows provide us with excellent forward visibility and further enhance our ability to optimize our capital structure and pursue a lower cost of debt."

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 weighted average remaining term of the charters at March 31, 2019, including subsequent announcements and to the mid-point of redelivery, including options under owners control, was 3.0 years on a TEU-weighted basis. Contracted revenue on the same basis is \$826.3 million. Contracted revenue is \$891.1 million, including options under charterers control and with latest redelivery dates, representing a weighted average remaining term of 3.2 years.

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