



Global Ship Lease Announces Agreement to Acquire Three Containerships

May 23, 2019

7,849 TEU containerships to be employed on long-term charters with Maersk Line

LONDON, May 23, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, today announced that it has agreed to acquire three 2004-built, 7,849 TEU containerships for an aggregate purchase price of \$48.5 million. Upon delivery during the second quarter, the first vessel will commence a five-year charter with Maersk Line. The two other vessels are expected to be delivered during the third quarter and will commence three-year charters with Maersk Line, with two consecutive one-year extensions at the charterer's option. The three vessels are expected to generate Adjusted EBITDA of approximately \$32 million in aggregate for the median firm period, and a total of \$47 million if all options are exercised. With these additions, the Company's fleet will comprise 41 vessels with a total capacity of 224,162 TEU.

The Company has secured new senior secured bank debt to finance a portion of the purchase price. The new debt is on market terms with a maturity of late 2024.

George Youroukos, Executive Chairman of Global Ship Lease, commented, "These acquisitions represent attractive additions to the GSL fleet, extending our collaboration with the world's largest container liner company and meaningfully expanding our long-term charter coverage. We are building on recently announced multi-year charters for our high-specification vessels with best-in-class slot costs. With anticipated net fleet contraction over the near-term in the majority of the sub-segments represented by our fleet, combined with consistent demand growth for these workhorse vessels, GSL is in an excellent position to continue creating significant shareholder value moving forward."

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "Already during 2019, we have added almost \$130 million of contracted EBITDA to our extensive backlog, ensuring that the Company will experience multiple years of benefit from the strong market for mid-sized and smaller vessels. Our integrated management platform and access to capital positioned us to seize this uniquely attractive opportunity, and we intend to continue pursuing additional opportunities to expand our fleet, increase our contracted revenue stream, optimize our balance sheet, and opportunistically lower our cost of capital."

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 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 41 vessels ranging from 2,207 to 11,040 TEU, of which nine are fuel efficient new-design wide beam, with a total capacity of 224,162 TEU and an average age, weighted by TEU capacity, of 11.7 years as at March 31, 2019, including subsequent announcements.

The 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 3.1 years on a TEU-weighted basis. Contracted revenue on the same basis is \$886.2 million. Contracted revenue is \$975.9 million, including options under charterers control and with latest redelivery date, representing a weighted average remaining term of 3.4 years.

Investor and Media Contact:

The IGB Group
Bryan Degnan
646-673-9701
or
Leon Berman
212-477-8438



GLOBAL SHIP LEASE

Source: Global Ship Lease, Inc.