



## **Global Ship Lease's Credit Rating Upgraded to B+ by S&P Global Ratings**

November 8, 2019

LONDON, Nov. 08, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that S&P Global Ratings ("S&P") has raised the Company's long-term issuer credit rating and first priority senior secured notes to B+ from B on the basis of new charters at favorable rates, extended debt maturities, rebalancing supply and demand conditions, and an improved leverage profile.

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "This important acknowledgement from S&P reflects the significant enhancements that we have made over the last year, as we have taken advantage of our increased scale and a rising market to improve our balance sheet and our ability to generate consistent and growing cashflow. Having made this substantial progress, we remain focused on pursuing further opportunities to reduce our cost of capital and enhance our competitive advantages as a leading containership company."

### **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.

Including two 6,650 TEU containerships that the Company has contracted to purchase, Global Ship Lease owns 43 ships, ranging from 2,207 to 11,040 TEU, of which nine are fuel efficient new-design wide beam, with a total capacity of 237,462 TEU and an average age, weighted by TEU capacity, of 12.4 years as at September 30, 2019.

The average remaining term of the Company's charters at September 30, 2019, to the mid-point of redelivery, including options under owner's control, was 2.6 years on a TEU-weighted basis. Contracted revenue on the same basis was \$778 million. Contracted revenue was \$862 million, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 2.9 years.

### **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.

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.