



Global Ship Lease Announces Agreement to Acquire Two 4,250 TEU Newbuildings

Advances Time Charter Approach by Securing Vessels on Seven to Eight Year Time Charters Diversifies High-Quality Customer Base

LONDON, ENGLAND--(Marketwire - Sept. 16, 2008) - Global Ship Lease, Inc (NYSE:GSL)(NYSE:GSL.U)(NYSE:GSL.WS), a rapidly growing containership owner and the twentieth largest in the industry, today announced it has agreed to acquire two 4,250 TEU newbuildings from German interests for approximately \$77 million per vessel. The purchase is subject to the completion of customary additional documentation and closing conditions.

The two vessels, which are being built at Jiangsu New Yangzi Shipbuilding, a high quality ship yard and part of a publicly owned group, are scheduled to be delivered in the fourth quarter of 2010. Both vessels will be chartered to Zim Integrated Shipping Services Limited, a top 20 global liner operator, for a term of seven to eight years at a net rate of \$28,000 per vessel per day. Including these vessels and the five vessels already contracted for delivery by the third quarter of 2009, Global Ship Lease's fleet capacity will grow 106% to 74,797 TEU with a total of 19 vessels deployed on long-term charters by the fourth quarter of 2010. The fleet's weighted average age at the end of 2010 will be approximately 5.9 years.

Ian Webber, CEO of Global Ship Lease, said, "We are delighted to have begun the execution of our growth strategy during a momentous period for Global Ship Lease, which has included finalizing our merger and listing on the New York Stock Exchange. With this attractive acquisition, which meets our exacting return and growth criteria and matches the flow of funds from the exercise of our outstanding public warrants, we have diversified our high-quality customer base, expanded our modern fleet and increased our time charter coverage. By growing our secured revenue and cash flow streams, we have enhanced our ability to provide shareholders with dividends while actively pursuing additional growth opportunities. We remain committed to capitalizing upon our strong financial position, including our \$800 million credit facility and cash proceeds from the exercise of our outstanding public warrants, to double our asset base over the next 12 to 18 months in order to take advantage of the positive long-term fundamentals in the containership industry."

The acquisition is expected to be accretive to revenues, EBITDA, distributable cash flow and dividends upon delivery of the two vessels. Global Ship Lease expects that these two new vessels will increase total annual revenues by approximately \$20.2 million and EBITDA by approximately \$15.0 million, beginning in 2011. With these two acquisitions, the Company's total contracted revenue is now \$1.8 billion. Global Ship Lease expect to finance the acquisition through borrowings under the \$800 million credit facility or from the proceeds of approximately 40 million public warrants, which have an exercise price of \$6.00 and expire in August 2010.

The Company filed its warrant registration statement on September 11, 2008 and anticipates that it will declare the starting dividend of \$0.23 per Class A common share in the near future.

About Global Ship Lease

Global Ship Lease is a rapidly growing containership charter owner. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under long-term, fixed rate charters to world class container liner companies.

Global Ship Lease currently owns 12 vessels and has contracts in place to purchase an additional seven vessels. The Company has contracts in place for five vessels for \$437 million from CMA CGM, four of which are expected to be delivered in December 2008 and one in July 2009. The Company also has contracts in place to purchase two newbuildings which are expected to be delivered in the fourth quarter of 2010.

Once all of the contracted vessels have been delivered, Global Ship Lease will have a 19 vessel fleet with total capacity of 74,797 TEU and a weighted average age of 5.9 years. All of the contracted vessels are under long-term charters with an average remaining charter term of approximately 10 years.

Safe Harbor Statement

This communication contains forward-looking statements. Forward-looking statements provide Global Ship Lease's current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease'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. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The risks and uncertainties include, but are not limited to:

- future operating or financial results;
- expectations regarding the strength of the future growth of the shipping industry, including the rate of annual demand growth in the international containership industry;
- future payments of dividends and the availability of cash for payment of dividends;
- Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments;
- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of crew, number of off-hire days, drydocking (beyond the disclosed reserve), survey requirements and insurance costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- Global Ship Lease's ability to repay its credit facility and grow using the available funds under its credit facility;
- assumptions regarding interest rates and inflation;
- change in the rate of growth of global and various regional economies;
- risks incidental to vessel operation, including discharge of pollutants and vessel collisions;
- Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing in the future (from warrant exercises or outside services) to fund capital expenditures, acquisitions and other general corporate activities;
- estimated future capital expenditures needed to preserve Global Ship Lease's capital base;
- ability to effect an acquisition and to meet target returns;
- Global Ship Lease's expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of its ships;
- Global Ship Lease's continued ability to enter into long-term, fixed-rate charters;
- Global Ship Lease's ability to capitalize on its management team's and board of directors' relationships and reputations in the containership industry to its advantage;
- changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- unanticipated changes in laws and regulations; and
- potential liability from future litigation.

Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Global Ship Lease undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Global Ship Lease describes in the reports it will file from time to time with the Securities and Exchange Commission after the date of this communication.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investor and Media Contact:

The IGB Group

Tyler Wilson

