



October 31, 2017

## **Global Ship Lease Closes Notes Offering and Related Refinancing Transactions**

LONDON, Oct. 31, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that it has closed its previously announced offering (the "Offering") of \$360,000,000 aggregate principal amount of 9.875% first priority secured notes due 2022 (the "Notes").

The Company will use the net proceeds from the Offering, together with borrowings under a new \$54,800,000 super senior secured term loan facility and cash on hand, to refinance the Company's existing 10.000% first priority secured notes due 2019. In addition, all outstanding borrowings under each of the Company's existing revolving credit facility and existing secured term loan have been repaid and terminated.

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "We are pleased to have closed this \$360 million bond issue and associated secured term loan on favorable terms. The improved interest rate and extended maturity of the note highlight both increased confidence in the container shipping industry's cyclical recovery and the quality of our portfolio of multi-year charters. With the refinancing complete and our financial flexibility secured for the long term, Global Ship Lease is well-positioned to capitalize on attractive growth opportunities whilst also continuing to de-lever, for the benefit of all stakeholders."

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). The Notes may not be offered or sold within the United States or to U.S. persons, except to "qualified institutional buyers" in reliance on the exemption from registration provided by Rule 144A and to certain persons in offshore transactions in reliance on Regulation S. You are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. This announcement does not constitute an offer to sell or the solicitation of an offer to buy Notes in any jurisdiction in which such an offer or sale would be unlawful.

Application has been made to list the Notes on the Official List of The International Stock Exchange Authority Limited (the "TISE"), formerly the Channel Islands Securities Exchange Authority Limited and for the Notes to be admitted to trading on the TISE.

### **About Global Ship Lease**

Global Ship Lease is a 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 mainly long-term, fixed-rate charters to top tier container liner companies.

Global Ship Lease owns 18 vessels with a total capacity of 82,312 TEU and an average age, weighted by TEU capacity, at September 30, 2017 of 12.8 years. All 18 vessels are currently fixed on time charters, 16 of which are with CMA CGM. The average remaining term of the charters at September 30, 2017 is 3.0 years or 3.3 years on a TEU weighted basis, taking into account the new charter for the *OOCL Tianjin*, announced on October 19, 2017.

### **Forward-Looking Statements**

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.

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