



## **Marathon Acquisition Corp. Announces Closing of Merger with Global Ship Lease**

NEW YORK, August 14, 2008 – Marathon Acquisition Corp. ("Marathon") (Amex: MAQ.U and MAQ, and OTCBB: MAQ.WS) today announced the closing of the merger with Global Ship Lease, Inc., a rapidly growing containership charter owner and the twentieth largest in the industry.

Global Ship Lease's common stock, warrants, and units will begin trading on the New York Stock Exchange under the symbol "GSL," "GSL.WS," and "GSL.U," respectively, on Friday, August 15, 2008. Marathon's common stock, warrants, and units will continue to trade on the American Stock Exchange on Thursday, August 14, 2008.

Michael Gross, Chairman and Chief Executive Officer of Marathon, commented, "We are pleased with Global Ship Lease's listing on the New York Stock Exchange and are extremely optimistic about the Company's future prospects. With an experienced management team and strong balance sheet, Global Ship Lease is in a strong position to take advantage of favorable long-term industry fundamentals and meet its growth objectives while providing shareholders with sizeable and growing quarterly dividends."

Global Ship Lease currently operates a fleet of 12 container vessels. The Company is scheduled to increase its fleet by an additional five vessels by the third quarter of 2009, representing 80% built-in capacity growth. All 17 vessels are contracted on long-term charters with an average remaining charter term of approximately 11 years.

Ian Webber, Chief Executive Officer, stated, "The closing of this transaction marks the beginning of an exciting new chapter for Global Ship Lease. In striving to create shareholder value, we intend to draw upon our secured revenue streams to provide investors with stable earnings and sizeable dividends, as we actively pursue growth opportunities. We remain committed to diversifying our customer base and leveraging our considerable financial strength to further expand the fleet in a disciplined manner. In meeting this important objective, we intend to utilize our \$800 million credit facility and cash proceeds from warrant exercises to double our asset base over the next 12 to 18 months."

### **About Global Ship Lease**

Global Ship Lease is a rapidly growing containership charter owner and was a subsidiary of CMA CGM, of France ("CMA CGM"), the world's third largest container shipping company. 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 five vessels for \$437 million from CMA CGM four of which are expected to be delivered in December 2008 and one in July 2009.

Once all of the contracted vessels have been delivered, Global Ship Lease will have a 17 vessel fleet with total capacity of 66,297 TEU and a weighted average age of 5.5 years. All of the contracted vessels are under long-term charters to CMA CGM with an average remaining charter term of approximately 11 years.

### **Safe Harbor Statement**

This communication contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our 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;
- potential liability from future litigation; and
- other factors discussed in the section entitled "Risk Factors" in the joint proxy statement/prospectus.

Our actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in "Risk Factors" in the joint proxy statement/prospectus. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. We undertake 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 we describe 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:**

**Media Contact: Tyler Wilson**

**The IGB Group**

**646-673-9701**