



Global Ship Lease Credit Rating Upgraded to BB- by S&P Global Ratings

August 20, 2021

LONDON, Aug. 20, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that S&P Global Ratings ("S&P") has raised the Company's long-term issuer credit rating to BB- from B+, with a stable outlook, on the basis of its larger scale, increased diversification, enhanced contract coverage, expectation that favorable charter rate conditions will continue, and forecast of solid EBITDA performance and positive free cash flow generation.

George Youroukos, Executive Chairman of Global Ship Lease, commented, "This upgrade from S&P is yet another major affirmation of GSL's significantly improved financial and strategic position, driven fundamentally by our success in securing a very high level of immediately accretive, charter-attached growth in a highly supportive market. In addition to the transformative growth of our fleet and earnings power, we have capitalized on this record-setting market strength to extend charters across our fleet for multi-year durations at rates considerably higher than prior charters, and have actively managed our balance sheet to drive down our cost of debt and dramatically improve our leverage profile. Our proven strategy and clear earnings visibility, combined with highly favorable market conditions that look set to persist for some time, position us well to continue executing our growth strategy in a way that strengthens Global Ship Lease on all fronts."

Additional information regarding Global Ship Lease's rating can be found in the press release dated August 20, 2021 on the S&P website at spglobal.com.

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. It was listed on the New York stock Exchange in August 2008.

As at August 5, 2021, Global Ship Lease owns 61 containerships, ranging from 1,118 to 11,040 TEU, and has contracted to purchase a further four ships, for a total fleet of 65 ships with an aggregate capacity of 342,378 TEU. 32 ships are wide-beam Post-Panamax.

Adjusted to include all charters agreed, and ships contracted to be purchased, up to August 4, 2021, the average remaining term of the Company's charters as at June 30, 2021, to the mid-point of redelivery, including options under the Company's control and other than if a redelivery notice has been received, was 2.5 years on a TEU-weighted basis. Contracted revenue on the same basis was \$1.37 billion. Contracted revenue was \$1.61 billion, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 3.1 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.

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Global Ship Lease Inc.