



Global Ship Lease Provides Update on Credit Facility and First Quarter 2009 Dividend

LONDON, ENGLAND--(Marketwire - April 30, 2009) - Global Ship Lease, Inc (NYSE:GSL)(NYSE:GSL.U)(NYSE:GSL.WS), a containership charter owner, announced today that due to current challenges in the ship valuation environment and as a pre-emptive measure against potential issues under loan-to-value covenants in its US\$ 800 million credit facility, the Company has signed an agreement to waive for two months the requirement under the credit facility to submit vessel valuations, which were next due on April 30, 2009 and undertake the consequent loan-to-value test. Accordingly, the Company has entered negotiations with its lenders until June 30, 2009, during which time it expects to finalize an amendment to the credit facility. In connection with the agreement for a two month waiver, Global Ship Lease will not pay dividends to common shareholders during this period and intends to review its dividend policy at the end of this period. The facility will bear an interest margin of 2.75% for the two month period.

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "This agreement was secured in response to the current disruption in the containership sale and purchase market and resulting difficulty in receiving meaningful vessel valuations when many ship brokers have suspended issuing such valuations. We will work closely with our bank group over the next two months to further amend our credit facility. Importantly, all of our contracts continue to perform as expected and our charter hire remains current. We anticipate that operating income for First Quarter 2009 will be in excess of \$13 million compared to \$10 million for Fourth Quarter 2008, reflecting a full quarter's contribution from the four vessels we purchased in December. Further, our entire operating fleet is secured to time charters with an average remaining term of approximately 10 years, positioning the Company to continue to generate predictable and stable cash flows going forward. Global Ship Lease's total contracted revenue is currently \$1.6 billion."

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 long-term, fixed rate charters to world class container liner companies.

Global Ship Lease currently owns 16 vessels and has contracted to purchase an additional three vessels. The Company has a contract in place to purchase an additional vessel for \$82 million from CMA CGM, which is expected to be delivered in July of 2009 and also has contracts in place to purchase two newbuildings from German interests for approximately \$77 million each which are scheduled to be delivered in the fourth quarter of 2010.

Once all of the contracted vessels have been delivered by the end of 2010, Global Ship Lease will have a 19 vessel fleet with total capacity of 74,797 TEU and a weighted average age at that time of 7.4 years and an average remaining charter term of approximately eight years. All of the vessels including those contracted for future delivery are fixed on long-term charters.

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. These forward-looking statements are based on assumptions that may be incorrect, and Global Ship Lease cannot assure you that these projections 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

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 and 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 to fund capital expenditures, acquisitions and other general corporate activities;
- estimated future capital expenditures needed to preserve its capital base;
- 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.

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. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in Global Ship Lease's filings with the SEC. 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 SEC after the date of this communication.

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