



Global Ship Lease Amends \$800 Million Credit Facility

LONDON, ENGLAND--(Marketwire - Aug. 21, 2009) - Global Ship Lease, Inc. (NYSE:GSL)(NYSE:GSL.U)(NYSE:GSL.WS), a containership charter owner, announced today that the Company has agreed an amendment to its \$800 million credit facility.

Under the terms of the amended credit facility, the loan-to-value covenant has been waived up to and including November 30, 2010 with the next loan-to-value test scheduled for April 30, 2011. Further, Global Ship Lease will be able to borrow sufficient funds under the credit facility to allow for the purchase of the CMA CGM Berlioz, a 2001-built 6,627 TEU container vessel that is scheduled to be delivered later this month. Amounts borrowed under the amended credit facility will bear interest at LIBOR plus a fixed interest margin of 3.50% up to November 30, 2010. Thereafter, the margin will be between 2.50% and 3.50% depending on the loan-to-value ratio.

In connection with the amended credit facility, undrawn commitments of approximately \$200 million will be cancelled after the purchase of the CMA CGM Berlioz and Global Ship Lease will suspend dividends to common shareholders, using its cash flow to prepay borrowings under the credit facility. Global Ship Lease will be able to resume dividend payments once loan-to-value is at or below 75%, at which point the prepayment of borrowings becomes fixed at \$10 million per quarter. As part of the amendment, CMA CGM has agreed to defer redemption of the \$48 million preferred shares it holds until after the final maturity of the credit facility in August 2016 and to retain its current holding of common shares in Global Ship Lease until at least November 30, 2010.

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "We are pleased to have finalized an amendment to our \$800 million credit facility during a time when the container shipping industry is facing significant challenges and containership values have experienced substantial declines. Global Ship Lease's robust business model, focused on generating stable revenues and cash flows, supports our amended facility. With this agreement, we have accomplished important strategic objectives. First, by aggressively paying down debt, we have enhanced our position to emerge from this unprecedented market downturn as a stronger company. Second, by waiving the loan-to-value covenant, we have insulated the Company through April 2011 against what is likely to be a continuing period of depressed asset prices. And third, we have enabled the accretive purchase of the CMA CGM Berlioz, which is committed to a non-cancellable 12 year long-term time charter, growing the Company's contracted revenue stream to approximately \$156 million a year."

Mr. Webber concluded, "In a challenging global container shipping market, all of our time charters continue to perform as expected. Our present fleet of 16 vessels has an average remaining time charter duration of 10 years, representing total contracted revenue of \$1.6 billion. Two of our vessels come up for charter renewal at the end of 2012; the only renewals in the next seven years. We intend to maintain our focus on preserving our financial strength for the long term benefit of the Company and its shareholders."

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 CMA CGM Berlioz by September 30, 2009 for \$82 million from CMA CGM, contingent on financing. The Company 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 6.1 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 container shipping industry, including the rate of annual demand and supply growth;
- 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 including the impact of constraints under its credit facility;
- 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;
- the financial condition of CMA CGM, our charterer and sole source of operating revenue, and its ability to pay charterhire in accordance with the charters;
- Global Ship Lease's ability to meet financial covenants and repay its credit facility;
- assumptions regarding interest rates and inflation;
- changes in the rate of growth of global and various regional economies;
- risks incidental to vessel operation, including piracy, discharge of pollutants and vessel accidents and damage including total or constructive loss;
- Global Ship Lease's financial condition and liquidity, including its ability to obtain additional waivers which might be necessary under the existing credit facility or obtain additional financing to fund capital expenditures, contracted and yet to be contracted vessel acquisitions including the two newbuildings to be purchased from German interests in the fourth quarter 2010 and other general corporate activities;
- estimated future capital expenditures needed to preserve its capital base;
- Global Ship Lease's expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of its vessels;
- Global Ship Lease's continued ability to enter into or re-new long-term, fixed-rate charters;
- the continued performance of existing 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 including taxation; 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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