



## **Global Ship Lease Takes Delivery of 6,627 TEU Containership**

### **Commences Long-Term Time Charter at Fixed Rate**

LONDON, ENGLAND--(Marketwire - Aug. 26, 2009) - Global Ship Lease, Inc. (NYSE:GSL)(NYSE:GSL.U)(NYSE:GSL.WS), a containership charter owner, announced today that it has taken delivery of the CMA CGM Berlioz, a 2001-built 6,627 TEU container vessel, as planned. Including the CMA CGM Berlioz, Global Ship Lease now operates a fleet of 17 vessels totaling 66,297 TEU, all on fixed rate long-term time charters, with a weighted average age of 5.5 years.

The CMA CGM Berlioz is on a non-cancellable, 12-year time charter to CMA CGM, the world's third largest container shipping company. The purchase was funded by cash and drawings under the Company's amended credit facility.

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "We are pleased to complete the accretive purchase of the CMA CGM Berlioz following our agreement to amend Global Ship Lease's credit facility. This vessel, which is locked away on a 12-year time charter at a favorable rate, further expands our total contracted revenue stream to approximately \$1.6 billion. Consistent with the successful execution of our time charter strategy, our entire 17-vessel operating fleet is secured on long-term contracts with an average remaining duration of 9.4 years with no charter renewals until the end of 2012."

#### 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 17 vessels and has contracts in place to purchase two newbuildings from German interests for approximately \$77 million each that are scheduled to be delivered in the fourth quarter of 2010. Once 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.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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