September 11, 2017

Global Ship Lease Announces Extension of Time Charters with CMA CGM

Extension of charters for two containerships maintains fully chartered fleet on fixed-rate contracts

LONDON, Sept. 11, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, today announced that it has signed time charter extensions with CMA CGM for two 2,207 TEU containerships, the 2002-built Julie Delmas and the 2003-built Delmas Keta. The vessels will be chartered for a period of 12 months (plus or minus 45 days at charterer's option) at a fixed rate of $7,800 per vessel per day, commencing immediately upon expiration of the current time charters on September 11 and 20, 2017, respectively.

Ian Webber, Chief Executive Officer of Global Ship Lease, said, "We are delighted to have secured extensions for these two time charters with the current charterer, CMA CGM, on an EBITDA positive basis. These agreements are consistent with our strategy of operating our 18-vessel fleet on fixed-rate contracts and our track record of maintaining fleet-wide utilization near 100%, thus enabling us to benefit from a predictable and stable cashflow stream. As of August 31, 2017, our fleet has an average remaining charter term of 3.1 years, or 3.3 years weighted by TEU capacity, representing $530 million of contracted revenue."

Mr. Webber concluded, "Looking forward, we believe that supportive long-term fundamentals and an improving supply/demand balance for mid-sized and smaller containerships will lead to continued market strengthening, further enhancing the rechartering prospects and economic value of our fleet."

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 mainly long-term, fixed-rate charters to top tier container liner companies.

Global Ship Lease owns 18 vessels with a total capacity of 82,312 TEU and an average age, weighted by TEU capacity, at August 31, 2017 of 12.7 years. All 18 vessels are currently fixed on time charters, 15 of which are with CMA CGM. The average remaining term of the charters at August 31, 2017 is 3.1 years or 3.3 years on a weighted basis, taking into account the above extensions.

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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