



February 9, 2015

## **Global Ship Lease Announces Agreement to Acquire Additional 8,063 TEU Vessel**

Second Sale-and-Leaseback Agreement Provides Immediately Accretive Earnings Growth

Acquisition Expected to Generate Annual EBITDA of Approximately \$9.4 Million

LONDON, Feb. 9, 2015 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that it has agreed to acquire an 8,063 TEU containership from a leading container liner company for a purchase price of \$53.6 million.

The 2004-built vessel is expected to deliver in March 2015, subject to the completion of customary additional documentation and closing conditions. Upon delivery, the vessel will be immediately time chartered back to the container liner company for a period of 36 to 39 months, at charterer's option, at a gross rate of \$34,500 per day, for total contracted revenue of between \$37.7 and \$40.9 million. The charter is expected to generate annual EBITDA of approximately \$9.4 million. The purchase price will be settled using existing liquidity, which includes cash on hand and the \$40 million revolving credit facility put in place in March 2014. With the delivery of this vessel, the Company's fleet will comprise 19 vessels with a total capacity of 82,475 TEU.

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "Following our successful sale and leaseback of the *OOCL Tianjin* in late 2014, we are pleased to have agreed to a similar transaction for a similar vessel. With this second acquisition, we have further enhanced Global Ship Lease's earnings power on an immediately accretive basis and substantially increased our contracted revenue stream. The new charter adds more than \$9 million to annual EBITDA. In combination with the acquisition of the *OOCL Tianjin*, we have increased our EBITDA generation capacity by more than 20% since the third quarter of 2014."

Mr. Webber continued, "After a transformative 2014 during which we successfully refinanced a restrictive debt facility, strengthened our balance sheet, extended multiple charters, diversified our charter portfolio and embarked on the path to fleet growth with a highly accretive vessel acquisition, we have started 2015 with a similarly attractive vessel acquisition and considerable momentum going forward. We believe that additional acquisition opportunities exist in the current low asset value environment, and Global Ship Lease's financial strength and long-term, fixed rate charters put us in a position to continue seizing those opportunities with high-quality counterparties. Our strategic focus remains on accretive growth and the initiation of a dividend. We are highly focused on being able to securely pass the relevant financial test during 2015 to be able to initiate a meaningful and sustainable dividend for our common 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 top tier container liner companies.

Global Ship Lease currently owns 18 vessels with a total capacity of 74,412 TEU and an average age, weighted by TEU capacity, at December 31, 2014 of 10.7 years. All 18 vessels are currently fixed on time charters, 15 of which are with CMA CGM. The average remaining term of the charters is 5.9 years or 6.4 years on a weighted basis, excluding Ville d'Aquarius and Ville d'Orion, which are deployed in the short term charter market.

### **Forward-Looking Statements**

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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