



September 18, 2014

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

Sale-and-Leaseback Agreement Provides Immediately Accretive Growth, Diversifies Charter Portfolio and Strengthens Earnings Potential

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

LONDON, Sept. 18, 2014 (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 \$55 million.

The 2005-built vessel is expected to deliver in the fourth quarter of 2014, subject to the completion of customary additional documentation and closing conditions. The vessel will be 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 acquisition of the vessel is expected to generate annual EBITDA of approximately \$9.4 million. Upon delivery of the vessel, the Company's fleet will comprise 18 vessels with a total capacity of 74,412 TEU. 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 as part of the Company's balance sheet restructuring.

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "Building on our recent success enhancing the Company's financial strength and capital structure as well as its commercial prospects, we continue to take important steps to unlock additional value in the Company for the benefit of shareholders. This acquisition represents a significant milestone in our progress and in the execution of our growth strategy. Having successfully raised capital earlier this year through a transformative debt offering, we are pleased to have developed this attractive opportunity, partnering with a leading container liner company and meeting our strict investment criteria. Specifically, the acquisition diversifies our charter portfolio with an additional high-quality counterparty, is immediately accretive to earnings and cashflow, and increases our annual EBITDA by over \$9 million."

Mr. Webber continued, "We remain confident in the positive underlying fundamentals of the containership industry, and our financial strength and flexibility position us well to continue to pursue fleet growth during a time of cyclically low asset values. Looking forward, we will continue to evaluate opportunities to maximize shareholder value by growing our fleet with a focus on accretive, charter-attached acquisitions and further expanding our capacity to return value to our shareholders in due course in the form of a sustainable dividend."

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 17 vessels with a total capacity of 66,349 TEU with an average age, weighted by TEU capacity, at June 30, 2014 of 10.3 years. All 17 vessels are currently fixed on time charters, 15 of which are with CMA CGM. The average remaining term of the charters is 6.2 years or 7.3 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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