



August 18, 2014

Global Ship Lease Agrees to Repurchase Series A Preferred Shares

LONDON, Aug. 18, 2014 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that it has agreed to repurchase all of its outstanding Series A Preferred Shares at a discount to their liquidation value.

Pursuant to an agreement with CMA CGM, which holds all of the Series A Preferred Shares, the Company will repurchase the Series A Preferred Shares, which have a liquidation value at maturity (between 2016 and 2019) of \$45.0 million, for \$36.4 million. The purchase is to be funded using the net proceeds from the Company's offering of Series B Cumulative Perpetual Preferred Shares ("Series B Preferred Shares"), which is expected to close on or about August 20, 2014, and cash on hand.

Ian Webber, Chief Executive Officer of Global Ship Lease, commented, "We are pleased to have reached agreement with CMA CGM on the immediate repurchase of our existing Series A Preferred Shares at a meaningful discount. This transaction strengthens the Company's balance sheet by bolstering the equity position by \$35.0 million without issuing common shares and enhances our financial flexibility and ability to grow in a number of important ways. First, we have replaced short-term preferred shares which have an average life of approximately three years and are treated as debt with permanent capital that is treated as equity. Second, this successful offering establishes a new source of permanent capital that we can access when appropriate to fund growth going forward. Third, in addition to being non-dilutive to common equity, the issuance of \$35.0 million of Series B Perpetual Preferred Shares brings the Company closer to being able to offer a sustainable, long-term dividend to common equity and increases our capacity to do so."

Mr. Webber continued, "The replacement of near-term debt with permanent capital is a further important step forward for Global Ship Lease. We are actively looking at opportunities to draw upon our strong financial flexibility and grow the Company in a manner that best serves our shareholders, which remains a top priority for us."

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 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.

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