



August 13, 2014

## **Global Ship Lease Announces Pricing of Depositary Shares Representing \$35.0 Million of Preferred Stock**

LONDON, Aug. 13, 2014 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the offering of 1,400,000 Depositary Shares (the "Depositary Shares"), each of which represents 1/100<sup>th</sup> of one share of the Company's 8.75% Series B Cumulative Perpetual Preferred Shares ("Series B Preferred Shares"), par value \$0.01 per share, with a liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per Depositary Share), priced at \$25.00 per Depositary Share. The aggregate liquidation preference is \$35.0 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 210,000 Depositary Shares. Dividends will be payable on the Series B Preferred Shares at a rate of 8.75% per annum of the stated liquidation preference. The offering is expected to close on or about August 20, 2014 and is subject to customary closing conditions.

The Company intends to use a portion of the net proceeds from the Offering to repurchase all outstanding Series A Preferred Shares at a discount to their liquidation value and to pay related expenses. Any remaining net proceeds will be used for general corporate purposes.

Morgan Stanley & Co. LLC is acting as sole book-running manager of the Offering, which will be made under an effective shelf registration statement. Ladenburg Thalmann & Co. Inc. and National Securities Corporation are acting as co-managers.

Application has been made to list the Depositary Shares on the New York Stock Exchange under the symbol "GSLPrB."

The Offering is being made only by means of a prospectus supplement and accompanying base prospectus. The preliminary prospectus supplement and accompanying prospectus has been filed with the Securities and Exchange Commission ("SEC") and is available at the SEC's website at <http://www.sec.gov>. When available, the final prospectus supplement and accompanying base prospectus relating to the offering may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attn: Prospectus Department, email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com).

This release does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **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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