



August 10, 2016

## **Global Ship Lease Announces Extension of Charters with CMA CGM**

**Agreement extends charters of two vessels by up to 3.25 years, at GSL's option**

**Reduces medium-term spot market exposure and expands contracted revenue by \$19.0 million**

LONDON, Aug. 10, 2016 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "GSL") today announced that it has agreed with CMA CGM to extend the charters of the *Marie Delmas* and *Kumasi*, two 2,207-TEU vessels, for a period of up to 3.25 years, at GSL's option. Under the agreement, a revised rate of \$13,000 per day will apply from August 1, 2016 until the charters' previous earliest expiry dates in September 2017, after which Global Ship Lease has three consecutive option periods, the first of 1.25 years and the second and third of one year each, through December 31, 2020 at a rate of \$9,800 per day.

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "We are pleased to have secured extended terms through the end of 2020 for two of our earliest expiring charters, increasing our contracted revenue by \$19.0 million at a time when much of the container shipping market continues to experience significant distress. Additionally, our successive charter options on these two vessels from late 2017 position us to benefit in a strengthening market, while ensuring a base charter rate that is in excess of the current prevailing spot market rates."

Mr. Webber continued, "Long-term contracts with high-quality counterparties are a central component of Global Ship Lease's strategy, and the current market volatility further underscores their importance. Our secured cashflow, together with our solid balance sheet, enables us to create long-term shareholder value both through proactive leverage reduction and by pursuing acquisition opportunities on a highly selective basis."

### **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 July 31, 2016 of 11.6 years. All 18 vessels are currently fixed on time charters, 15 of which are with CMA CGM. The average remaining term of the charters, taking into account the recently agreed charter extensions, at July 31, 2016 is 4.3 years or 4.4 years on a weighted basis.

### **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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