



danans

World - Class Shipping, Leading - Edge Expertise



Company Presentation

October 28, 2008

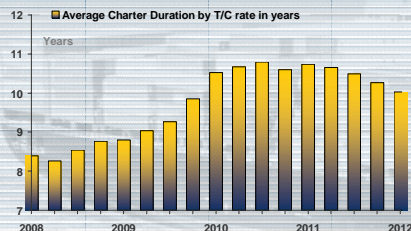
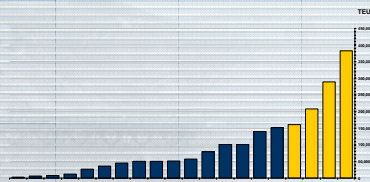
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Disclosures

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the outlook for fleet utilization and shipping rates, general industry conditions including bidding activity, future operating results of the Company’s vessels, capital expenditures, asset sales, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Danaos Corporation is listed in the New York Exchange under the ticker symbol “DAC”. Before you invest, you should also read other documents Danaos Corporation has filed with the SEC for more complete information about the company. You may get these documents for free by visiting EDGAR on the SEC Website at www.sec.gov or via www.danaos.com

EBITDA may be included in our presentations. EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any, plus the restricted-stock portion of deferred stock-based compensation, which is a non-cash item. EBITDA is presented because it is used by certain investors to measure a company’s financial performance. EBITDA is a “non-GAAP financial measure” and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

Danaos in Brief



Management Experience and Fleet Growth

Long Track Record in the Containership Leasing Business: Founded in 1972

Strong sponsorship: Owner-management completely aligned with shareholders

Strong growth - doubling of fleet by 2011 with significant cash flow growth

Highly Stable Cash Flows

Locked in contracted revenue of \$7.3bn

Long term fixed time charters: Avg. duration 8 years increases to 11 by 2011

Almost no re-chartering in the following years

Attractive Dividend

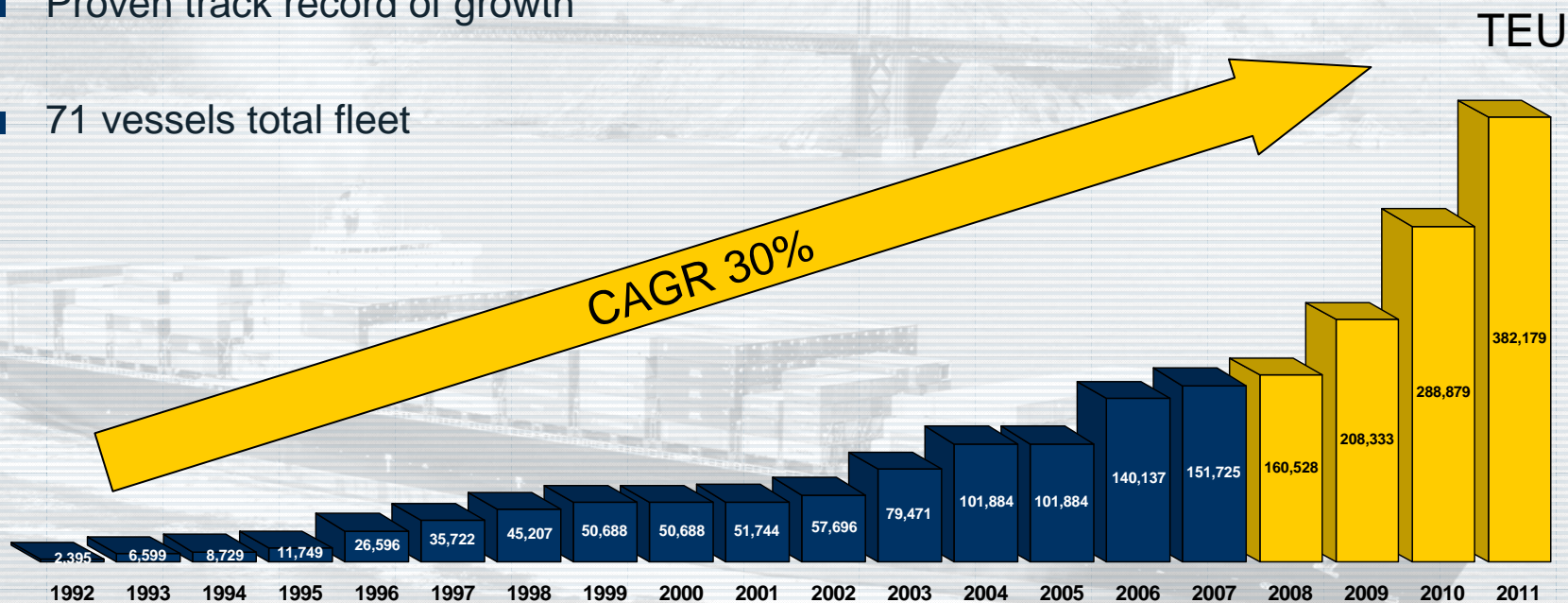
\$1.86 per share p.a. paid quarterly

Significant cash flow post dividend

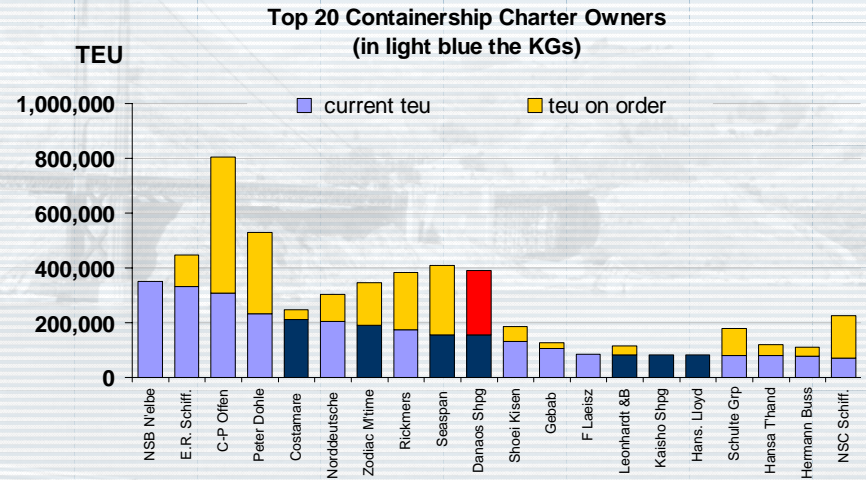
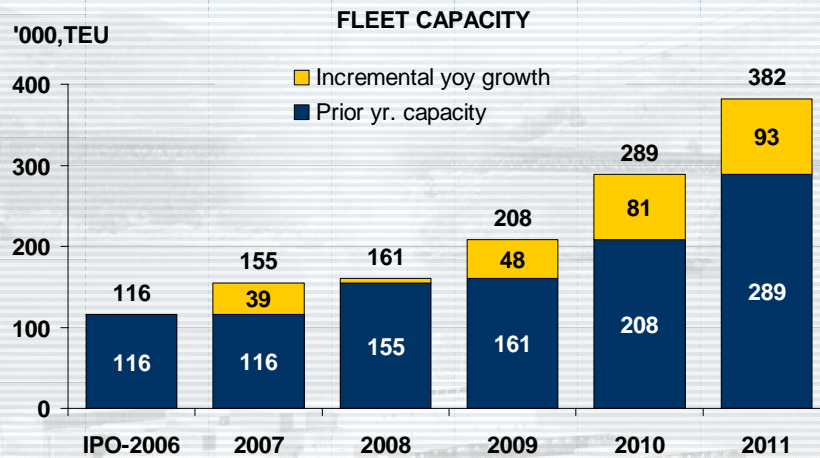
20% yield

Long History and Significant Contracted Growth

- Market leader in containership sector
- Proven track record of growth
- 71 vessels total fleet



Fleet Growth and Market Share

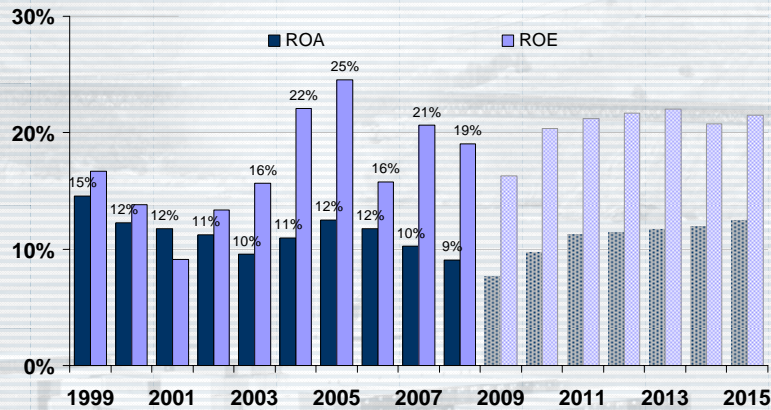


- Contracted Growth up to 2011
 - Assuming 30 yr old vessels scraped capacity increases to about 400,000TEU
- Existing Capacity and order-book ranks Danaos among the leaders in the market
 - KGs included in the peer group

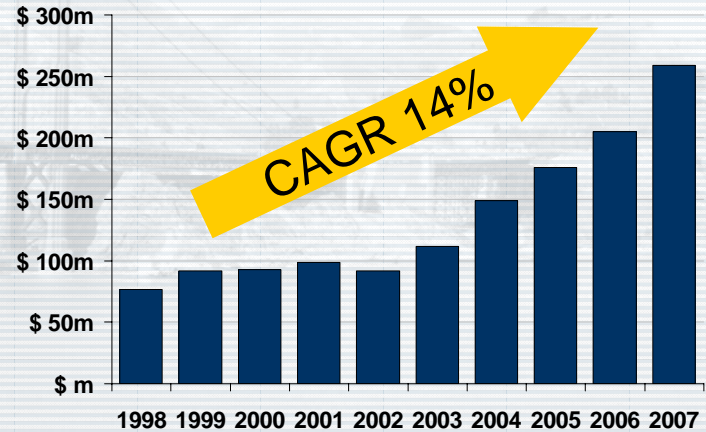
Financials*

CORPORATION EQUITY CAPITAL MARKETS

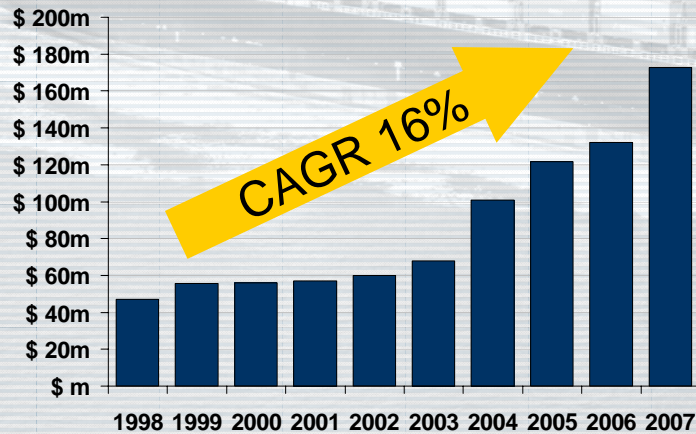
ROA and ROE



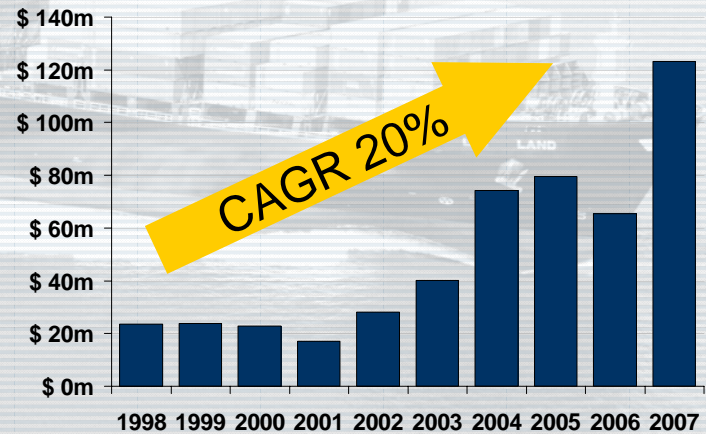
Revenue



EBITDA



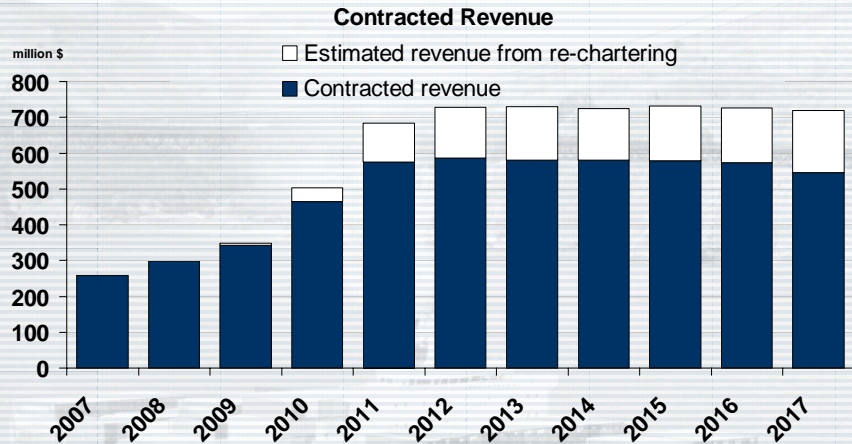
Net Income



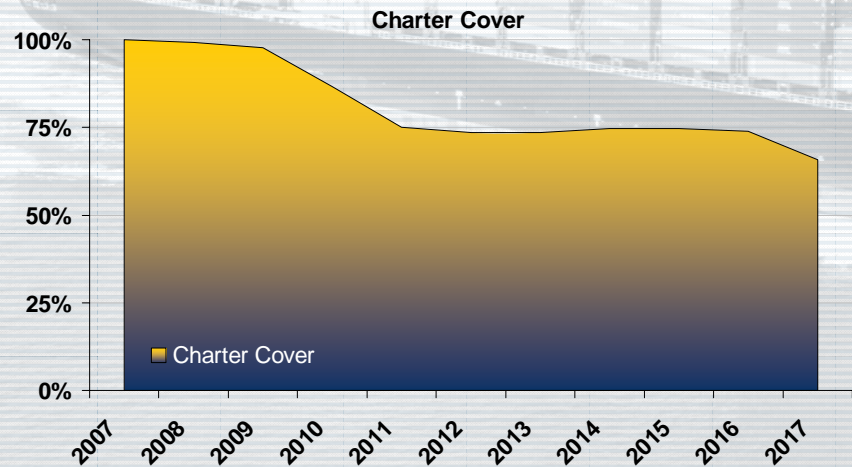
* Data represent only continuing operations

Significant Contracted Revenue & High Charter Cover

\$7.3 billion of Contracted Revenue Assuming no Re-chartering

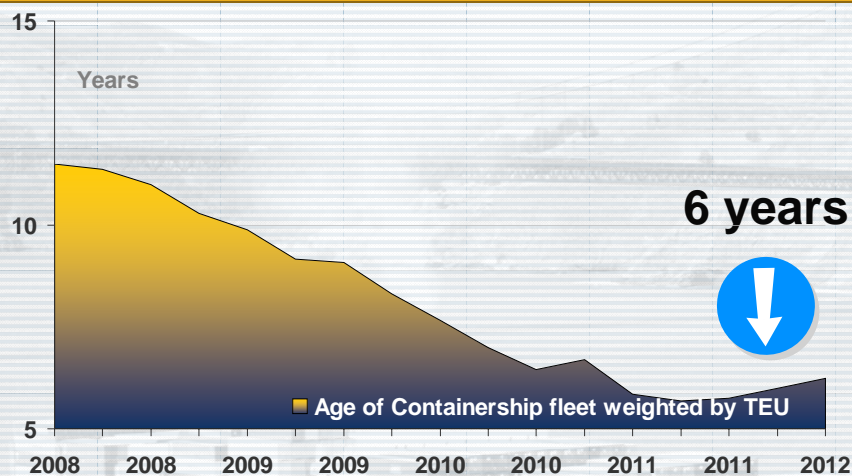


- \$7.3 billion in contracted revenue
- Charter cover approx. 100% trough 2010
- Charter cover > 75% through 2017
- Visible charter cover until 2028
- Staggered re-chartering through out the next 20 years



High Quality Fleet

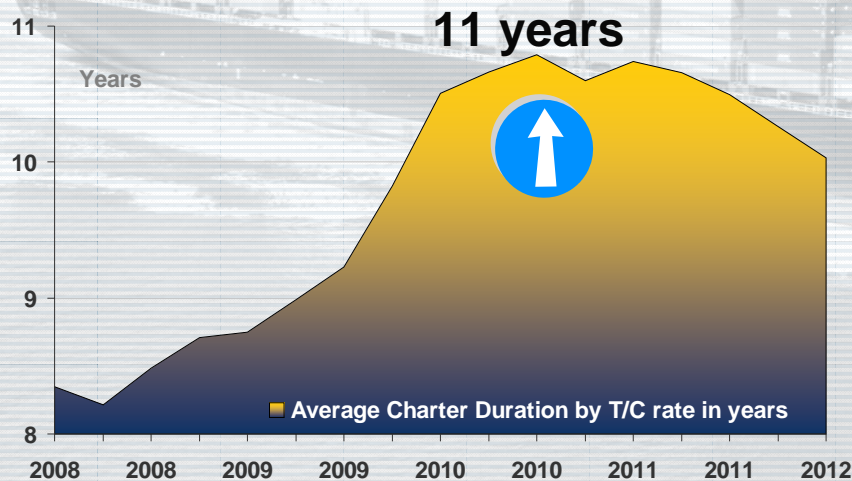
Fleet Getting Younger and Charter Duration Increasing



- The average age of our fleet decreases to 6 years by 2011

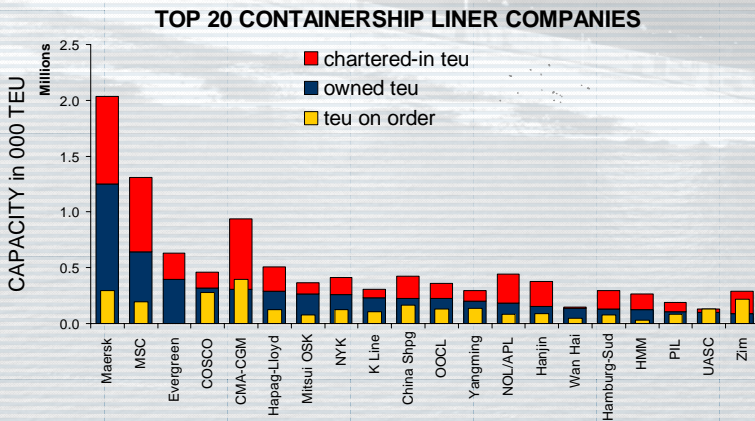
- The average charter duration increases to 11 years by 2011

- As new buildings coming to fleet
- Older vessels with their charter ending are retired



High Quality Customers

- Geographically spread customer base
- Most of the lead liner companies are listed in their domestic equity capital markets
- Many are State controlled

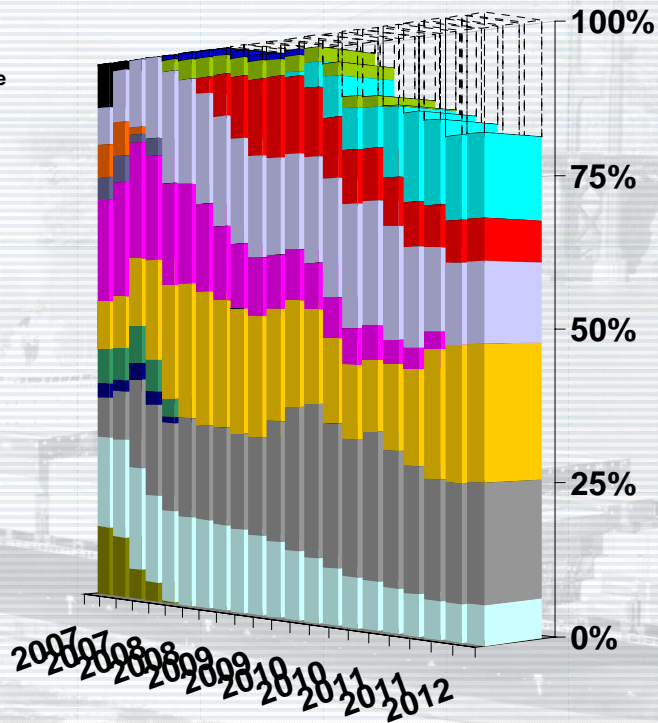


Diversified Customer Portfolio

Well Diversified Customer Portfolio Comprised of First Class Companies

□ Non contracted estimated potential income

- MSC
- UASC
- Hanjin
- DRY BULK VESSELS
- ZIM
- Yang Ming
- Wan Hai
- Norasia
- MAERSK
- HMM
- Hapag Lloyd
- Cosco
- CMA-CGM
- China Shipping
- APL NOL



Total Contracted Revenue

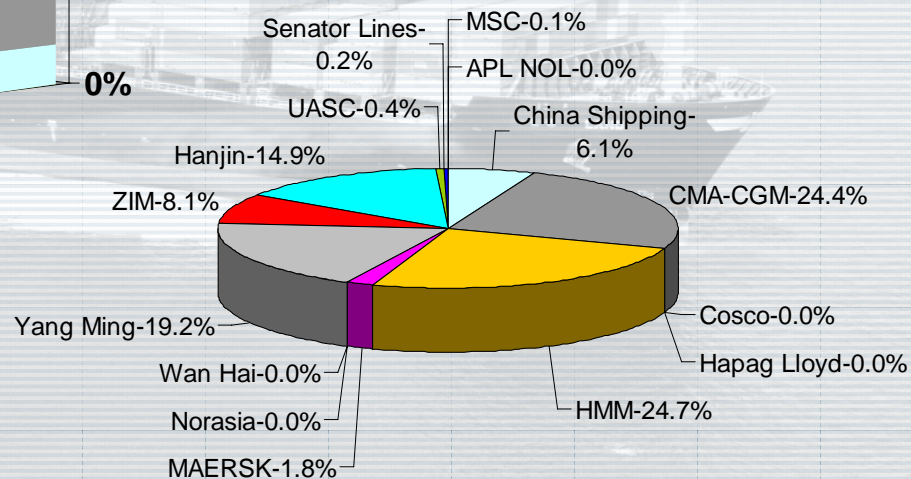


Chart makes no assumption on re-chartering



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