



danans

World - Class Shipping, Leading - Edge Expertise



Company Presentation

March 7, 2008

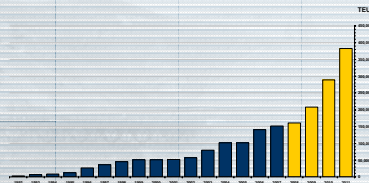
DAC
LISTED
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Disclosures

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: Controlling shareholder holds over 80%

Strong growth trajectory: 38 containerships + 34 on order, already chartered

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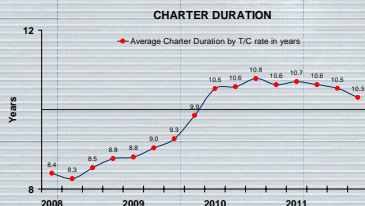
High Dividend

Listed since 2006

No synthetic or other complex shareholder arrangements

\$ 0.465 per share per quarter

7% yield, not full pay-out model



Hedged Against Charter Market Volatility

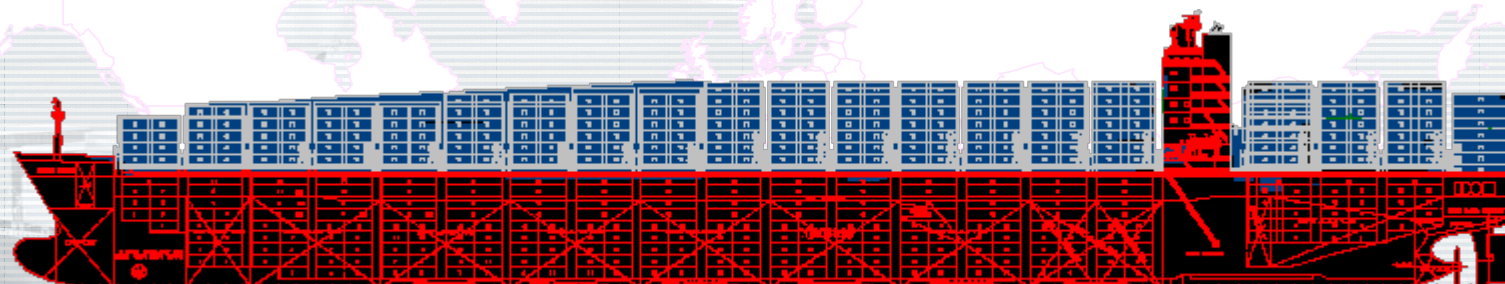
Long term fixed time charters: Avg. duration 8 years increases to 11 by 2011

Almost no re-chartering in the following years

Locked in contracted revenue of \$7.3bn

Sea Link for the Global Economy

72 Containerships Total Fleet



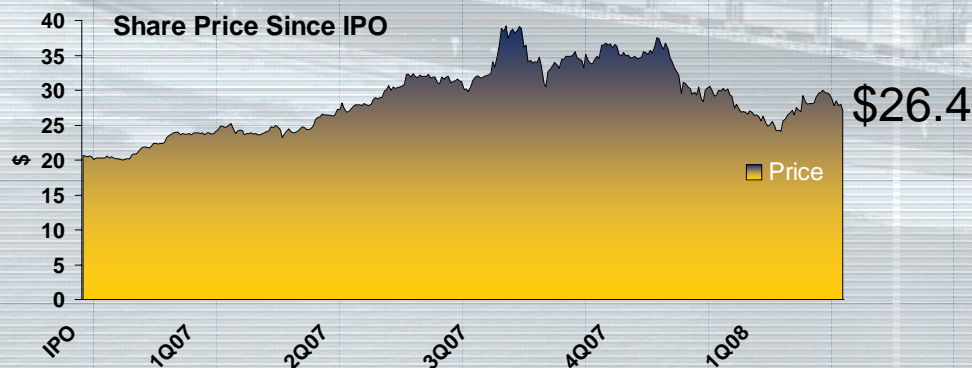
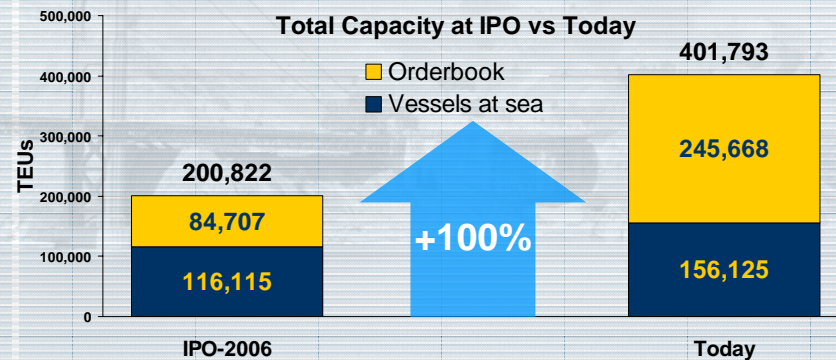
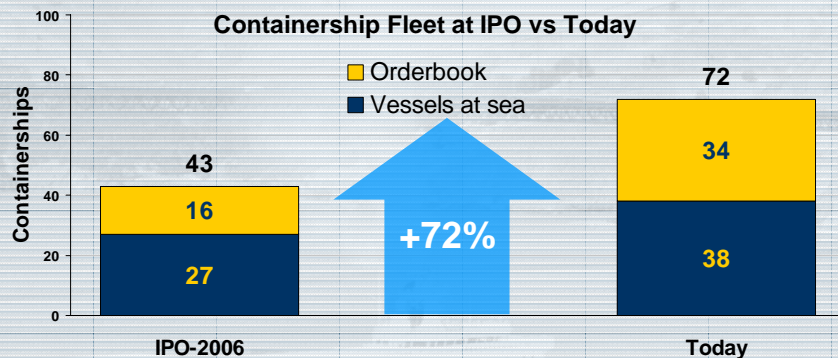
Liner companies – our clients

- ✓ Source and aggregate cargo from shippers
- ✓ Load and discharge containers
- ✓ Land based logistical functions

Danaos Corporation

- ✓ Owns, operates and provides vessels to Container Liners under multi-year, fixed rate charters

Success since IPO



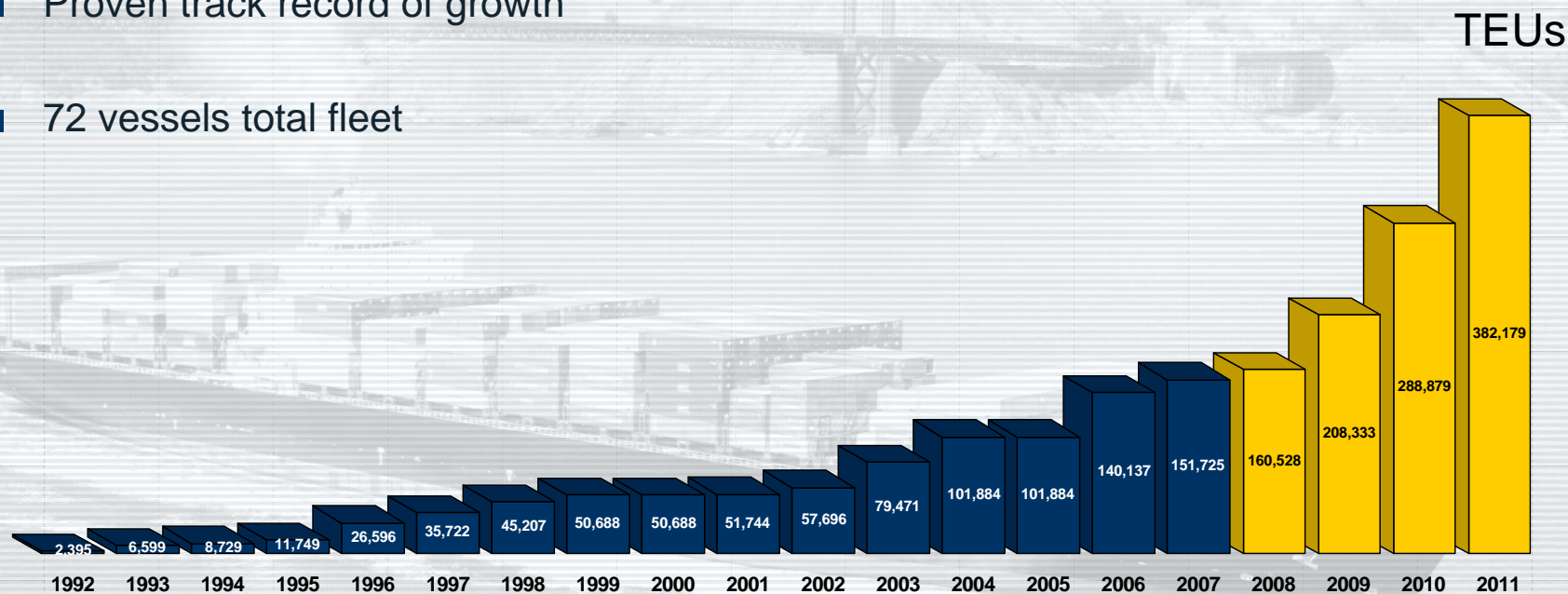
\$1.5 billion Market Cap

Dividend Growth: 6%

Yield: 7%

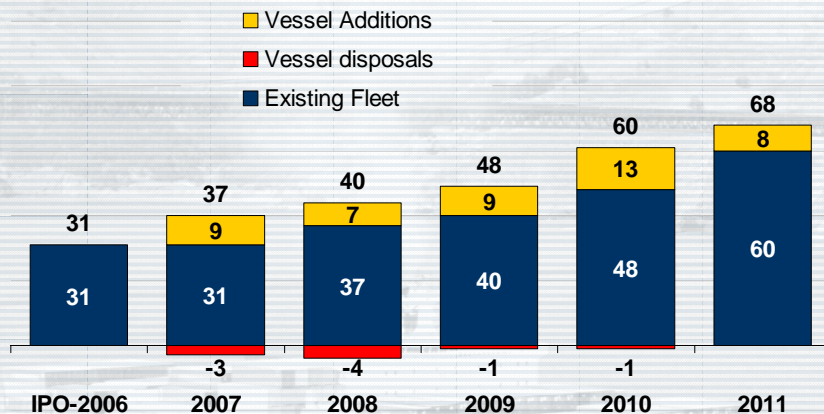
Long History and Significant Contracted Growth

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

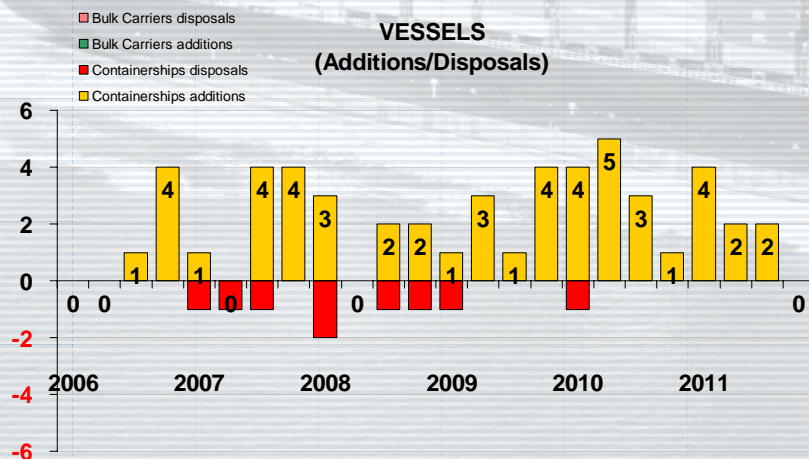


Fleet Growth and Market Share

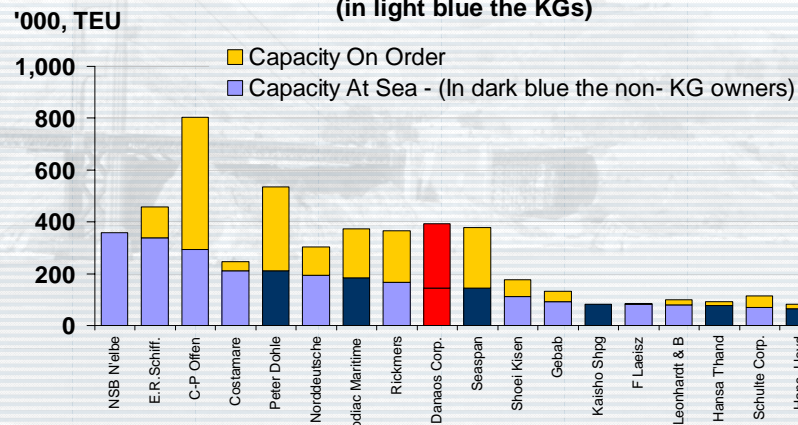
Fleet Growth



**VESSELS
(Additions/Disposals)**

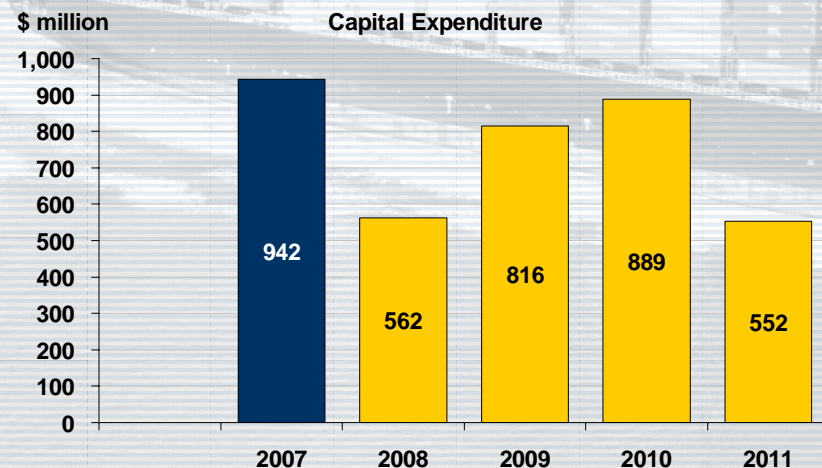
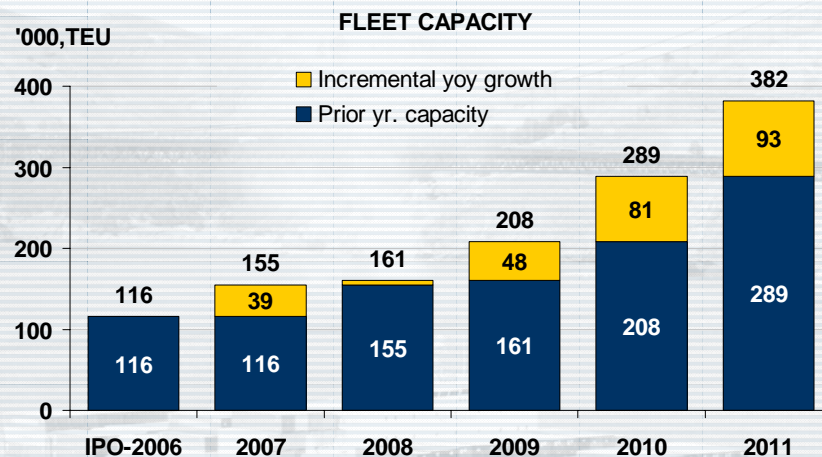


**Top 20 Containership Charter Owners
(in light blue the KGs)**



- 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

Fleet Investments

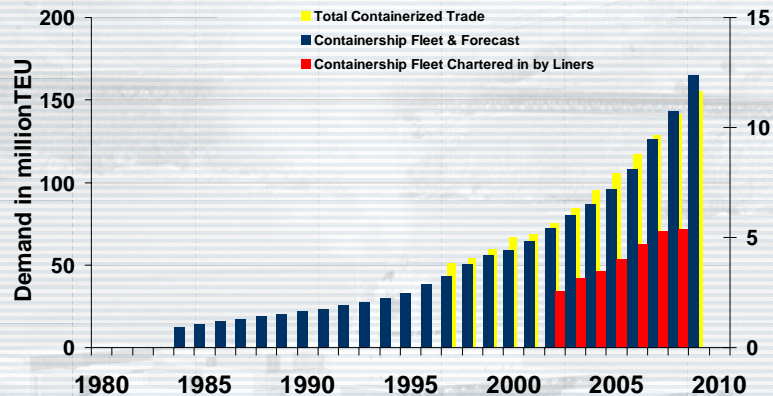


- 34 vessels order book
- 4 vessels expected to be disposed after 1Q8
- \$2.8 billion capital expenditure (contract price)
- 2008 and early 2009 funding secured

Strong Industry Fundamentals

Our Market has been Growing at 10% per year, Plus Additional Growth from Outsourcing

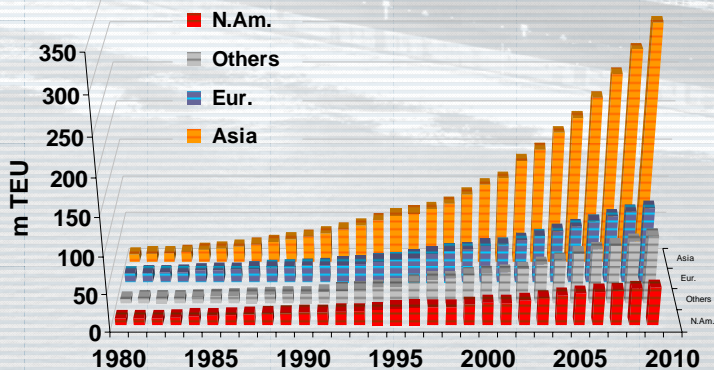
SUPPLY AND DEMAND



CAGR

- ✓ Fleet Growth follows Demand: +10%
- ✓ Outsourcing Growth: +18%

REGIONAL CONTAINER ACTIVITY (Lifts)



Key Growth Drivers

- ✓ Increased World Trade
- ✓ Trend toward Containerization
- ✓ Longer distances to transport goods from producers to consumers

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

 **MAERSK**

 **COSCO**

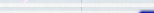
 **China Shipping**

 **Hapag-Lloyd**

 **CMA CGM**

 **ZIM**

 **YANG MING GROUP**

 **HMM**

 **HANJIN SHIPPING**

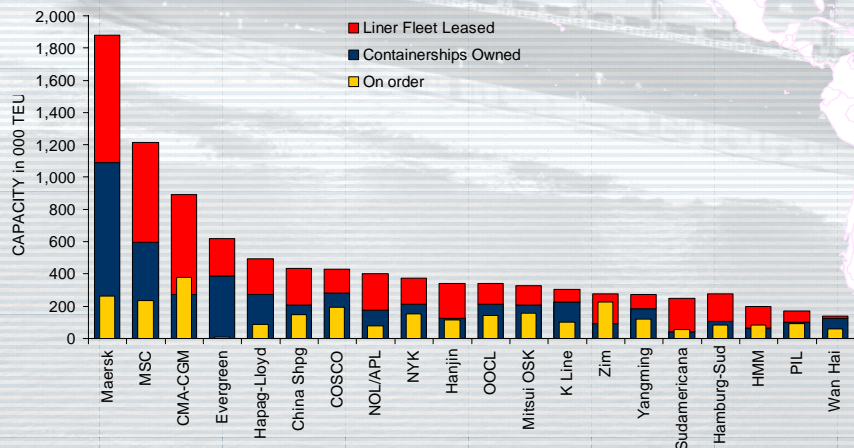
 **UASC**

 **APL**

 **WAN HAI LINES**

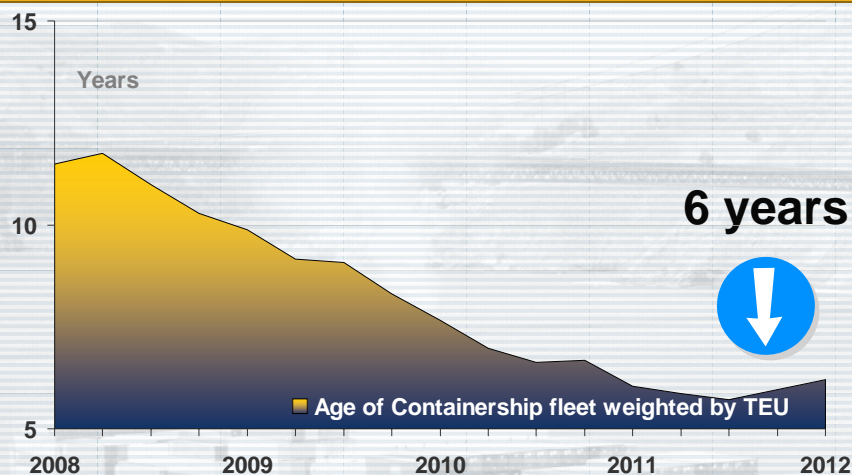
 **CSAV**
Societatea de Stat a Republicii Romania

TOP 20 CONTAINERSHIP LINER COMPANIES

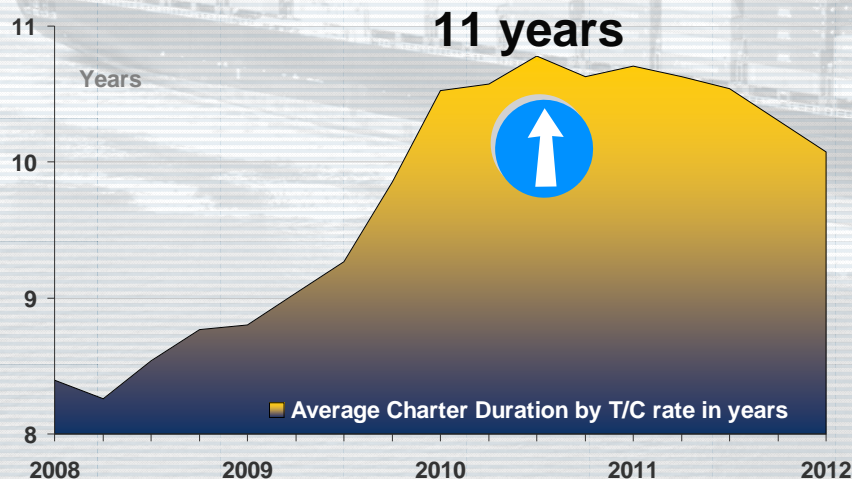


High Quality Fleet

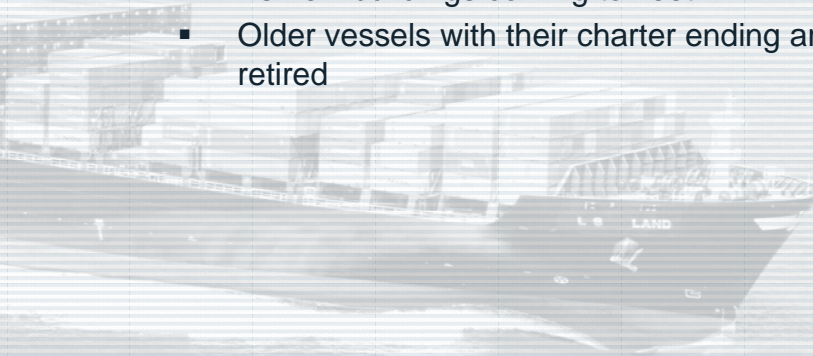
Fleet Getting Younger and Charter Duration Increasing



- A younger fleet within the next years
 - New buildings to be delivered in the next four years
 - 30 year old vessels may be retired
- At the end of 2011 the age of our fleet will be 6 years



- Charter duration increases to 11 years
 - As new buildings coming to fleet
 - Older vessels with their charter ending are retired



Disciplined Growth Strategy

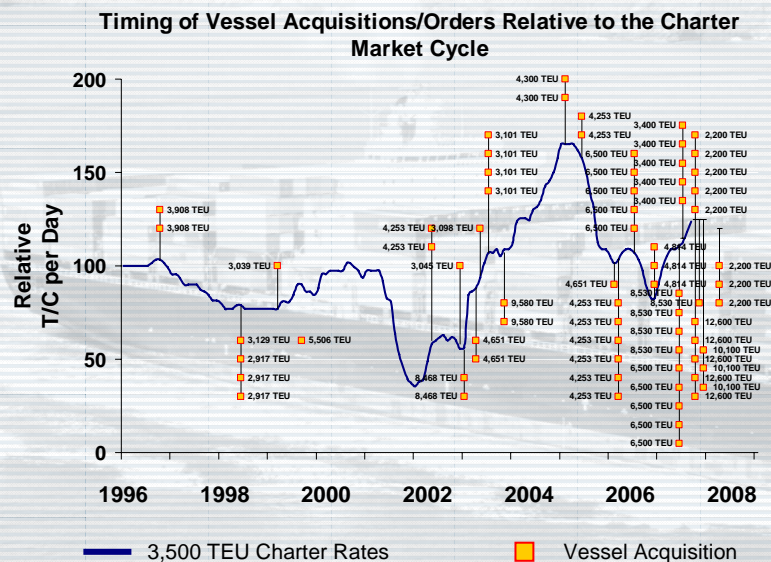
All of our New-buildings are Already Chartered

■ Factors Influencing Acquisition Decision

- Acquisition cost
- Expected ROE
- Revenue potential
- Charter length / Residual risk

■ Strategy of :

- Seeking longer charter duration for high priced assets
- Going for shorter term charters when market is considered soft

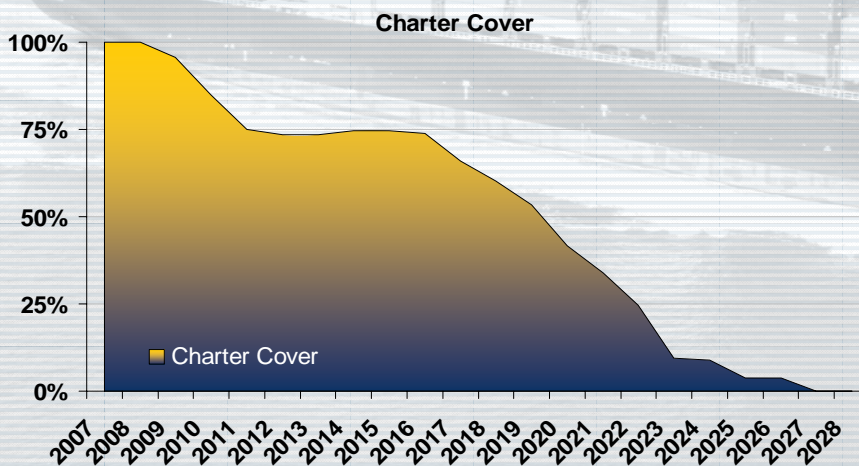
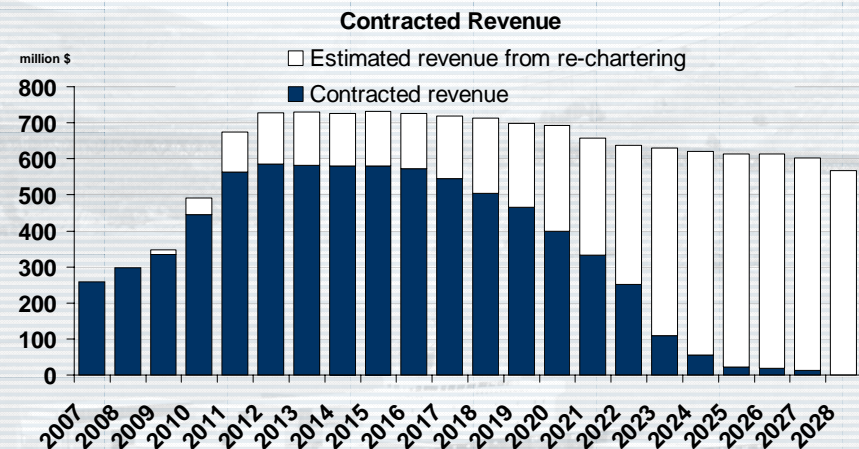


34 new deals since IPO

Significant Contracted Revenue & High Charter Cover

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

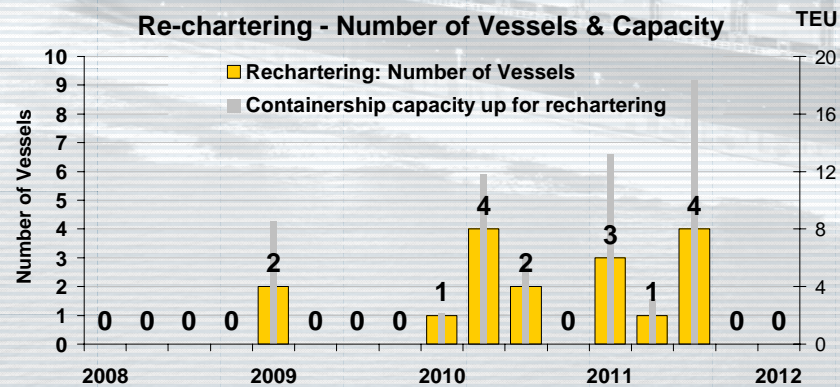
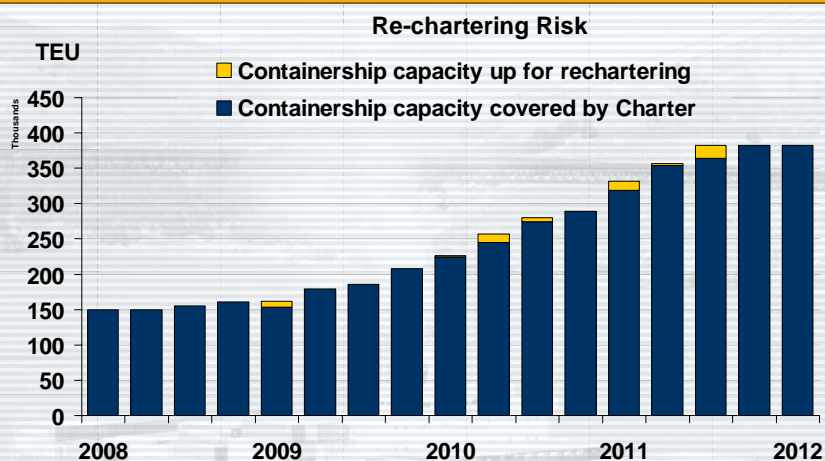
- \$7.3 billion in contracted revenue
- Visible charter cover until 2028
- Charter cover > 75% until 2017
- Charter cover approx. 100% until 2010
- Staggered re-chartering through out the next 20 years



Minimum Re-chartering Risk

Minimum Re-chartering in the Years Ahead

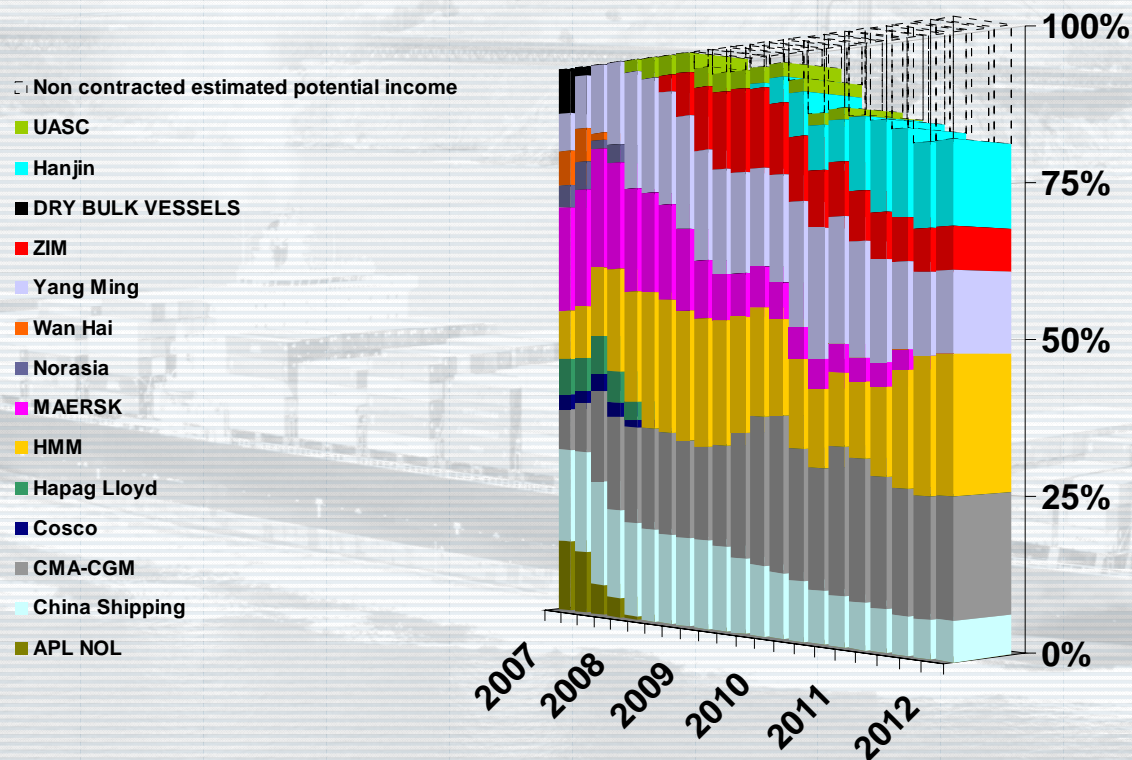
- Only two in 2009
- Staggered re-chartering
- Insignificant exposure to charter market risk



**2 vessels in
2009**

Very Diversified Customer Base

Well Diversified Customer Portfolio Comprised of First Class Companies



SHIP CORP. EQUITY CAPITAL MARKETS -

Financial Overview

**Contracted Cash Flows From
Multi-year, Fixed-rate Charters**

\$7.3 Billion of Contracted Revenue

**Diverse Group Of
Credit Worthy Counterparties**

11 of the Largest Container Liner Charterers

Significant Contracted Fleet Growth

+150% Contracted TEU Growth

**Ability To Finance Large Scale
Vessel Purchases**

\$450m in available Credit Facilities

**Historically High Returns On Equity
With Low Risk Profile**

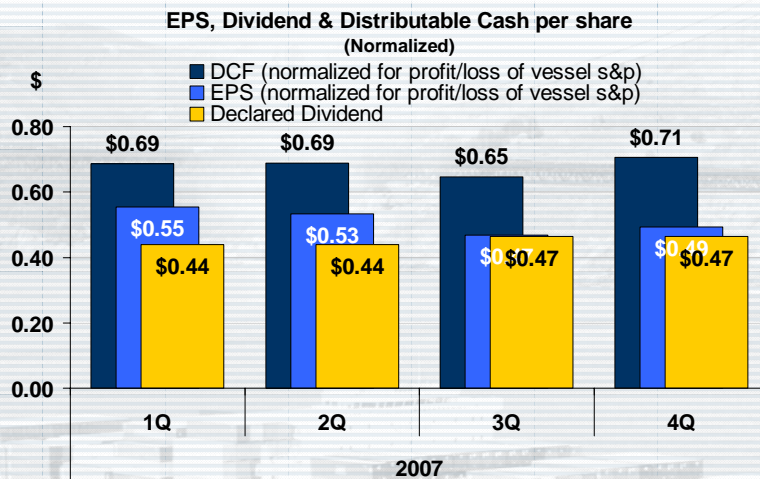
+15% ROE Since 2003

**Attractive Dividend With Significant Cash
Flow Retention For Reinvestment**

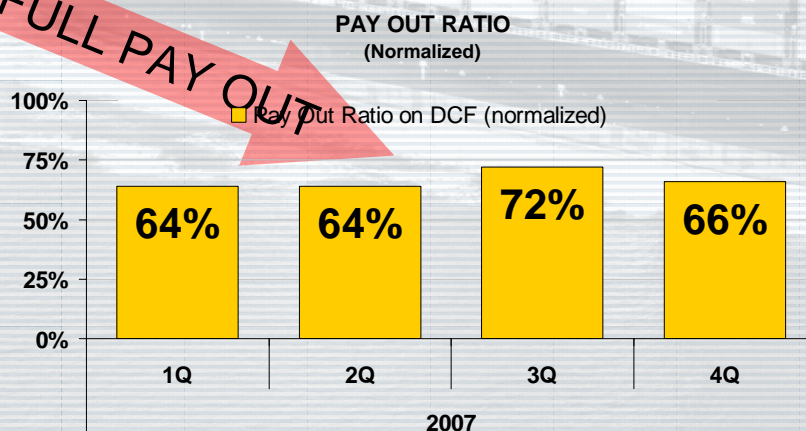
7% Yield⁽¹⁾

(1) Assumes a price of \$26.41 per share as of Feb. 29, 2008

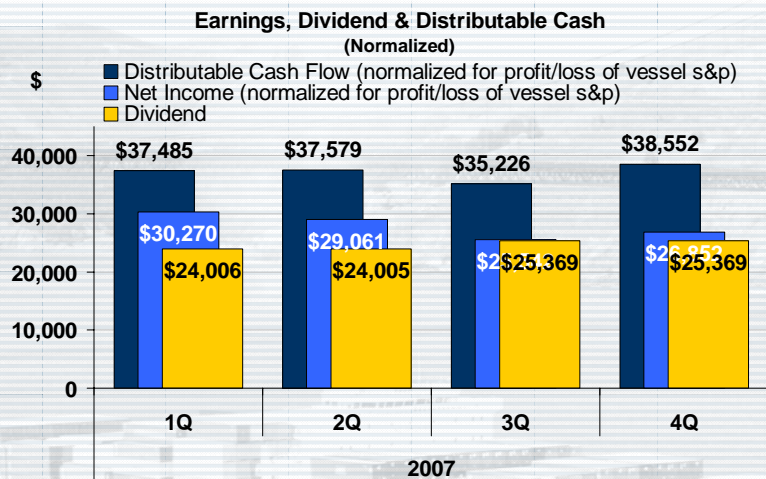
EPS, Dividend, Distributable Cash and Payout



- Increased dividend late 2007 by 6% to \$0.465 per share per quarter
- Pay out ratio is on average 65% retaining cash for further investments
- Current net debt to market asset value of 43%
- Significant liquidity to fund growth requirements through 2Q09
- Negotiating more borrowing facilities to cover in advance future requirements



Earnings, Distributable Cash



- Danaos is currently earning normalized net income approx. \$100 million
- Pays dividend approx. \$100 million
- Has distributable cash approx \$150 million
- Will increase its asset base twofold by 2011 and expand its profitability accordingly



Capitalization

	4Q07	3Q07
Vessels & Advances	\$ 1.9bn	\$ 1.5bn
Total Debt	1.35bn	0.89bn
Stockholders' Equity	625m	660m
Market Value of Current Vessels & Advances ⁽¹⁾	3.15bn	2.40bn
NAV	1.8bn	1.6bn
Debt / Market Value of Vessels & Advances	43%	37%

1. Last valuation made by two independent brokers as of Dec. 07.

Investment Highlights

- Long Record Of Success With Experienced Owner-Management Team
- Global Market Leader In Containership Chartering
- Long-term Relationships With World's Leading Container Liners
- Operational Excellence Enhanced By Technological Innovation
- Business Model That Has Generated Consistent, High ROE
- Attractive Dividend Protected By Long-term Charters and Low Payout Ratio
- Significant Financial Flexibility To Support Continued Rapid Growth



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APPENDIX

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High Quality Corporate Governance

Board of Directors

Dr. John Coustas	Chairman & Chief Executive Officer
Iraklis Prokopakis	Vice President & Chief Operating Officer
Dimitri Andritsoyiannis	Vice President & Chief Financial Officer
Robert Mundell	Chairman of the Nominating and Governance Committee - Nobel Prize in Economics
Andrew Fogarty	Chairman of the Compensation Committee – Special Assistant to the Chr. CSX Corp.
Myles Itkin	Chairman of the Audit Committee – CFO, Overseas Shipholding Group
Miklós Konkoly-Thege	Director – ret. Chr. Det Norske Veritas

2007 Deals

Growing our Order Book and our Charter Arrangements

5 12,600 TEU

- 5 x 12,600 TEU Order to HHI
- Deal Size approx. \$830 million
- Financed Debt Facilities and Own Funds
- Delivered in 2011
- Chartered to major liner company for 12 years each



2007 Deals (Cont.)

Growing our Order Book and our Charter Arrangements

5
8,530 TEU

- 5 x 8,530 TEU Order to China Shipbuilding Trading Company, Limited.
 - The vessels will be built by the Shanghai Jiangnan Changxing Heavy Industry Company Limited
- Deal Size approx. \$610 million
- Financed existing Debt Facilities and Own Funds
- Delivered in 2010 and 2011
- Chartered to major liner company for 12 years each

5
6,500 TEU

- 5 x 6,500 TEU Order to Hanjin Heavy Industries
- Deal Size approx. \$500 million
- Financed existing Debt Facilities and Own Funds
- Delivered in 2010
- 3x6,500 chartered to Yang Ming Lines for 15 years at \$34,325 per day.
- 2X6,500 bareboat chartered for 18 years (rate and charterer under non disclosure agreement)



2007- 08 Deals (Cont.)

Growing our Order Book and our Charter Arrangements

5
3,400 TEU

- 5 x 3,400 TEU Order to Hanjin Heavy Industries
- Deal Size approx. \$300 million
- Financed existing Debt Facilities and Own Funds
- Delivered in 2010
- Each chartered for 10 years
- \$400 million contracted revenue contribution

8
2,200 TEU

- 8 x 2,200 TEU Arranged acquisition
- Deal Size approx. \$240 million
- Financed existing Debt Facilities and Own Funds
- Delivery 2H2007 and 1Q08 - secondhand
- Each chartered for 10 years
- \$456 million contracted revenue contribution



Earnings for the Quarter

	4Q, 2007	EVENTS & COMMENTS	3Q, 2007
Revenues	\$71.3	✓ 4 additions to our containership fleet during this quarter	\$62.6
EBITDA	64.6		40.4
Net Income	44.7		25.5
<i>EPS</i> ¹	0.82		0.47
<i>Dividend per share</i>	0.465		0.465
Basic & diluted weighted average number of shares in '000	54,558²		54,558²

1 Normalized \$0.49 per share for the last reported quarter

2. Outstanding Number of shares 54,557,500

Earnings Year to Date


	12 months 2007	EVENTS & COMMENTS	12 months 2006
Revenues	\$ 258.8	✓ 9 additions to our containership fleet ✓ Increased dividend	\$ 205.2
EBITDA	280.5		163.3
Net Income	215.3		101.1
EPS	3.95		2.16
<i>Dividend paid per share¹</i>	1.81		0.44
Basic & diluted weighted average number of shares in '000	54,558²		44,308

1. Declared dividends. Danaos pays dividends of \$0.465 per share per quarter
2. Outstanding Number of shares 54,557,500


Research Coverage

Danaos Corporation (NYSE: DAC) is followed by the analysts and institutions listed above. Although the above list is regularly updated, the list may not be complete and is subject to change as firms add or delete coverage. Please note that any opinions, estimates or forecasts regarding Danaos Corporation's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Danaos Corporation or its management. Danaos Corporation is providing this listing as a service to investors and does not by its reference above imply its endorsement of or concurrence with such information, conclusions or recommendations.

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Analyst has left the company. Replacement Pending



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