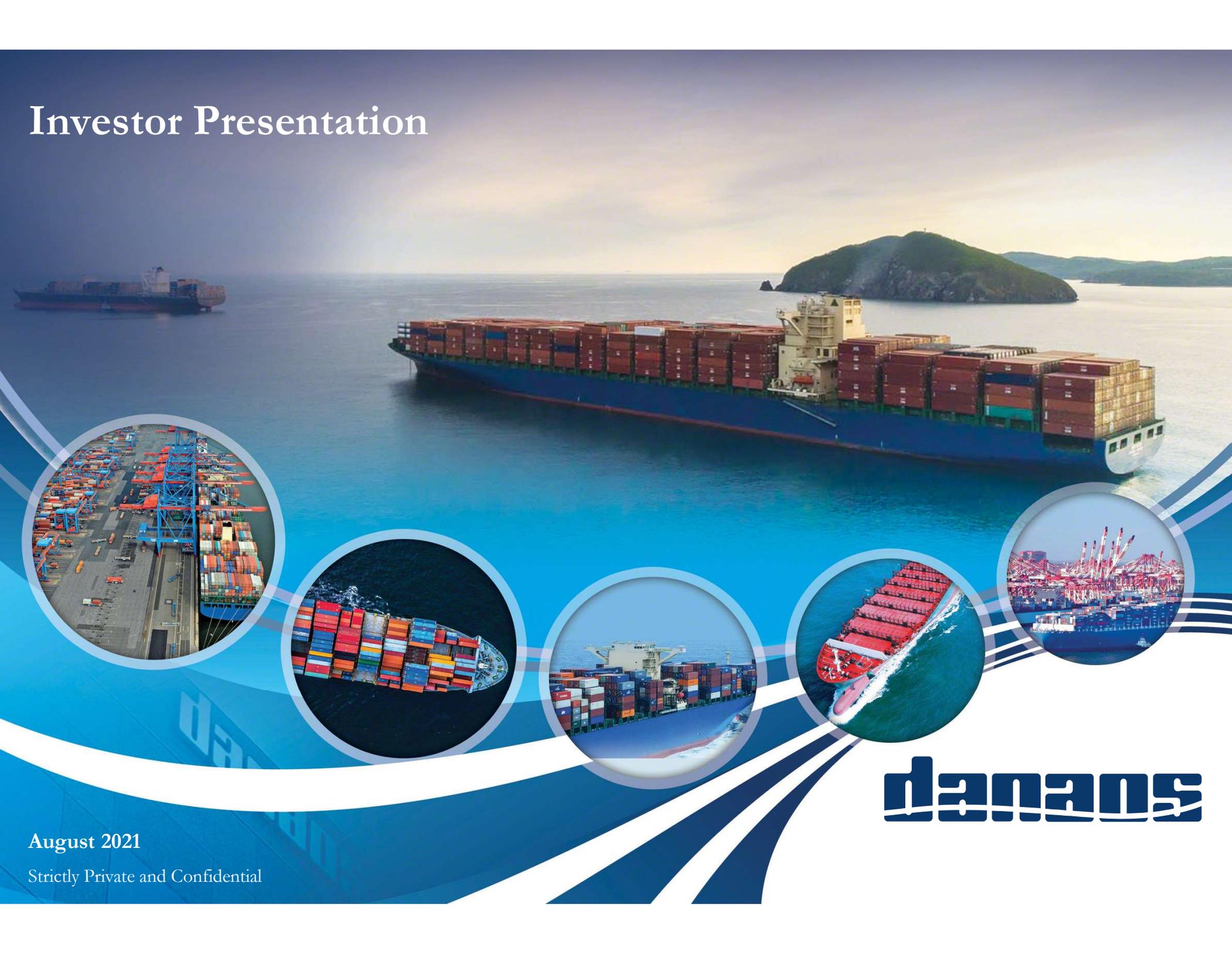


Investor Presentation



danaros

August 2021

Strictly Private and Confidential

Disclaimer

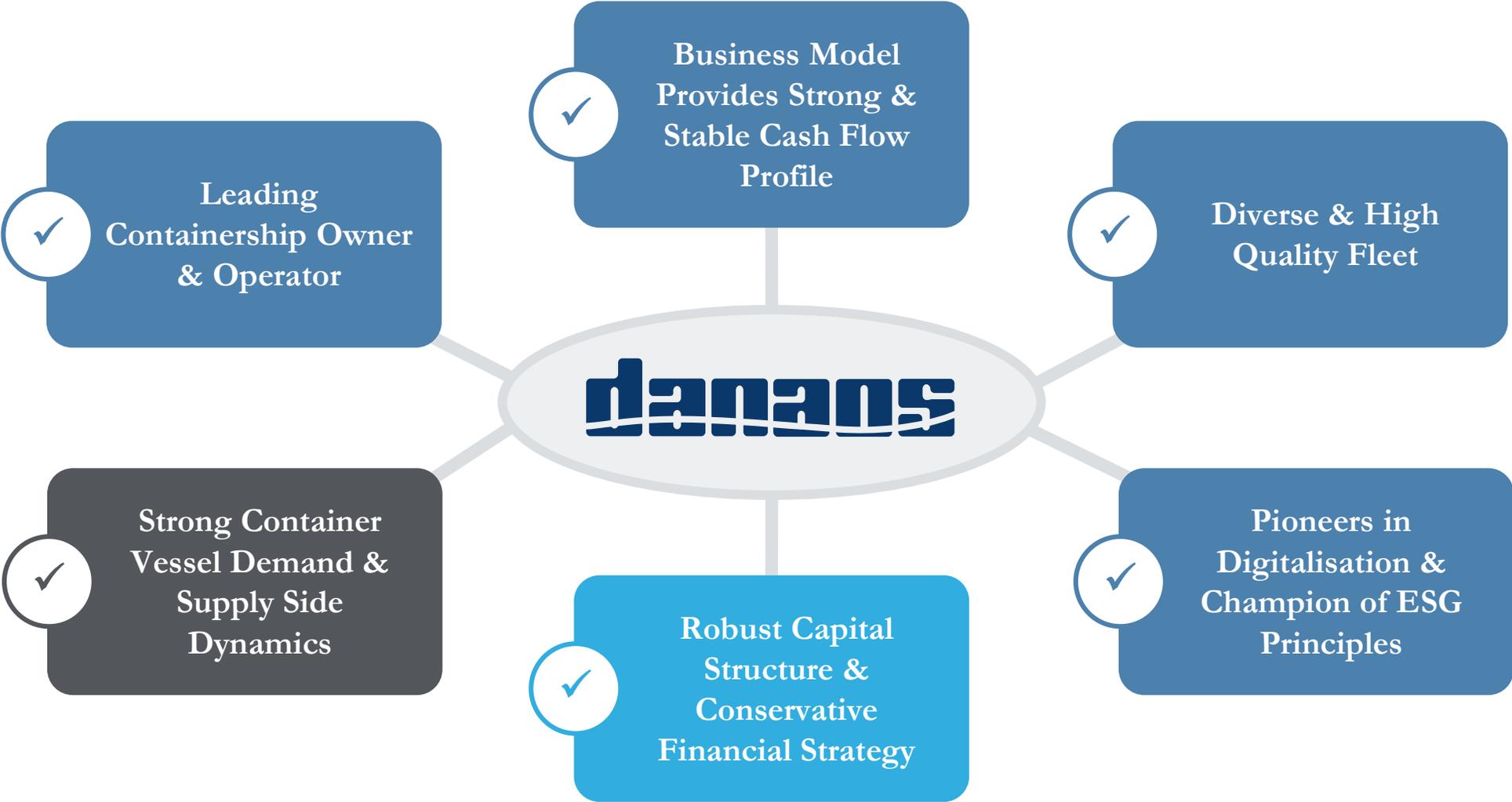
This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, 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, future operating revenues and cash flows, capital expenditures, vessel market values, 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. Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies, general market conditions, including charter rates and vessel values, counterparty performance under existing charters, changes in operating expenses, ability to obtain financing and comply with covenants in financing arrangements, including the terms of its new credit facilities and agreements entered into in connection with the refinancing, the affects of the refinancing transactions and the Company’s ability to achieve the benefits of the refinancing, actions taken by regulatory authorities, potential liability from litigation and international political conditions. Danaos Corporation is listed in the New York Stock Exchange under the ticker symbol “DAC”. Before you invest, you should also read the 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

Readers of this presentation should review our Annual Report on Form 20-F filed with the SEC on March 4, 2021, including the section entitled “Key Information – Risk Factors”, and our other filings with the SEC for a discussion of factors and circumstances that could affect our future financial results and our ability to realize the expectations stated herein.

EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow may be included in our presentations. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow are presented because they are used by management and certain investors to measure a company’s financial performance and underlying trends as they exclude certain items impacting overall comparability. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow are “non-GAAP financial measures” 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. Reconciliations to GAAP measures are included in the Appendix to this presentation.

Certain shipping industry information, statistics and charts contained herein have been derived from industry sources. You are hereby advised that such information, statistics and charts have not been prepared specifically for inclusion in this presentation and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information.

A decorative blue wave graphic at the bottom of the page, consisting of a solid blue area with a wavy top edge.



Key Business Highlights

- A

Leading Containership Owner and Operator

- One of the **largest publicly-listed owners** of modern containerships with 40+ year history in the shipping market
 - One of the **most efficient operators** in the industry with **highly competitive breakeven levels**
- B

Business Model Provides Strong and Stable Cash Flow Profile

- **Charter backlog of \$1.75 billion through to 2028¹** with world leading liner companies provides good cash flow visibility
 - **Strong operating days contract coverage of 90% for the next 12 months** limits downside risk and provides potential for further upside in the current market environment
- C

Diverse and High Quality Fleet

- Ownership of vessels, **across all core segments** from 2,100 TEU – 13,100 TEU to meet diverse set of customer needs
- D

Pioneers in Digitization & Longstanding Champion of ESG Principles

- A leader in ship management innovation, through the award-winning **WAVES data analytics platform**
 - Danaos has met the IMO 2030 carbon intensity targets 11 years ahead of requirements, by achieving a **41.5% reduction** in CO2 emissions per ton miles for year 2019 compared with base year 2008
- E

Healthy and Robust Capital Structure and Conservative Financial Strategy

- Adjusted Net Debt / LTM EBITDA ratio of 3.1x and consistent reduction in leverage
 - Going forward financial covenants in line with conservative operating expectations
 - The transformation of the capital structure with the recently concluded refinancing will release **significant net cash flow generation**
- F

Strong Container Vessel Demand & Supply Side Dynamics

- A significant recovery in container trade in 2H 2021 is expected to continue, supporting demand for container vessels
 - Historically **low order book** in mid-size vessels and sustained **reduction in idle capacity** supports the recent increases in time charter rates.

(1) Contracted Revenue as of June 30, 2021, on the basis of concluded charter contracts through August 2, 2021. Includes Gemini vessels acquired in July 2021.

\$1.75bn

Contracted revenue through 2028⁽¹⁾

\$144

Net Asset Value per share⁽²⁾

3.1x

Net Debt / LTM Adjusted EBITDA⁽³⁾

~\$2.5bn

Enterprise value⁽⁴⁾

\$366mn

LTM Adjusted EBITDA

~4.2x

Reduction in leverage since end 2017

(1) Contracted Revenue as of June 30, 2021 on the basis of concluded charter contracts through August 2, 2021. Includes Gemini vessels acquired in July 2021. (2) Please refer to appendix for additional details regarding calculation of Net Asset Value (3) Net debt of \$1,120mn and Adjusted EBITDA of \$366mn as of June 30, 2021. (4) Enterprise value calculated using the July 30, 2021 market capitalization of ~\$1,388mn (\$67.39 price, 20.6mn shares).

Second Quarter 2021 Earnings

Summary of Results

(thousands \$, except per share figures)

	Three Months ended			Six Months ended			Last Twelve Months ended
	June 30			June 30			June 30
\$ in thousands	2021	2020	% yoy	2021	2020	% yoy	2021
Operating Revenue	\$146,434	\$116,824	25.3%	\$278,552	\$223,020	24.9%	\$517,126
Adjusted EBITDA	\$103,736	\$80,073	29.6%	\$200,018	\$151,991	31.6%	\$366,358
Free Cash Flow	\$103,705	\$22,620	358.5%	\$109,496	\$33,205	229.8%	\$154,760
Adjusted Net Income	\$68,860	\$42,494	62.0%	\$126,871	\$75,775	67.4%	\$221,984
Adjusted Earnings per Share, diluted	\$3.34	\$1.71	95.0%	\$6.17	\$3.06	101.9%	\$10.23

Second Quarter Highlights

- Operating Revenues increase of \$29.6 million was a result of higher charter rates and the contribution of additional acquired vessels.
- Adjusted Net income increase is mainly attributable to a \$29.6 million increase in operating revenues, a \$3.8 million decrease in net finance expenses and a \$0.5 million increase in the operating performance of our equity investment in Gemini Shipholdings Corporation (“Gemini”), which were partially offset by a \$7.5 million increase in total operating expenses.

Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

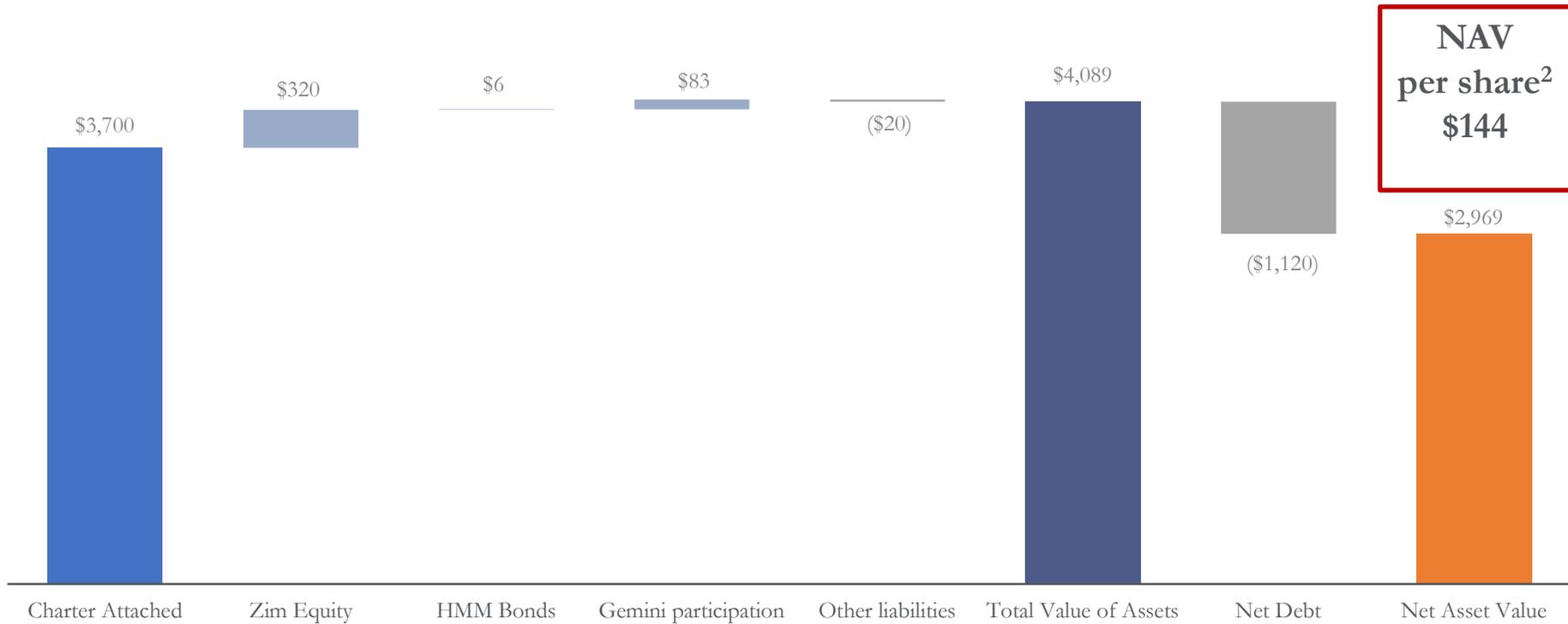
Substantial Fleet Employment and Charter Coverage



	Vessel	TEU	Age	(1)	Charterer	Current charter		Next Charter		2021				2022				2023				2024				2025				2026				2027				2028			
						Charter Rate	Expiry	Charter Rate	Expiry	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028		
5x 13,100 TEU	Hyundai Honour	13,100	9		HMM	\$64,918																																			
	Hyundai Respect	13,100	9		HMM	\$64,918																																			
	Hyundai Smart	13,100	9		HMM	\$64,918																																			
	Hyundai Speed	13,100	9		HMM	\$64,918																																			
	Hyundai Ambition	13,100	9		HMM	\$64,918																																			
5x 9,600 - 10,100 TEU	Pusan C	9,580	15		OO	\$23,000																																			
	Le Harve	9,580	15		OO	\$23,000																																			
	Express Berlin	10,100	10		YANG MING	\$27,750																																			
	Express Rome	10,100	10		Hapag-Lloyd	\$28,000																																			
	Express Athens	10,100	10		Hapag-Lloyd	\$28,000																																			
13x 8,500 - 9,600 TEU	Europe	8,468	17		OO	\$22,000	Mar 2023																																		
	America	8,468	17		OO	\$22,000	Feb 2023																																		
	Phoebe	8,463	16		ONE	\$24,000	Apr 2022																																		
	Chadleston	8,533	16		PIL	\$30,000	Feb 2022	\$47,500	Feb 2026																																
	Balta	8,533	15		CMA CGM	\$25,000	Feb 2022	\$45,000	Jul 2026																																
	Niederlich Lion	8,626	13		Niederlich	\$28,000	May 2022	\$47,500	May 2026																																
	C Hamburg	9,012	12		OO	\$23,000	Jan 2023																																		
	Beemen	9,012	12		OO	\$23,000	Dec 2022																																		
	CMA CGM Attila	8,530	10		CMA CGM	\$43,000	Oct 2023	At Market																																	
	CMA CGM Tancredi	8,530	10		CMA CGM	\$43,000	Nov 2023	At Market																																	
	CMA CGM Bianca	8,530	10		CMA CGM	\$43,000	Jan 2024	At Market																																	
	CMA CGM Samson	8,530	10		CMA CGM	\$43,000	Mar 2024	At Market																																	
	CMA CGM Melisande	8,530	9		CMA CGM	\$43,000	May 2024	At Market																																	
11x 6,400 - 6,500 TEU	Catharine C	6,422	20		OO	\$18,000	Jan 2023																																		
	Leo C	6,422	19		OO	\$18,000	Aug 2022																																		
	Zim Savannah	6,402	19		ZIM	\$16,500	Jul 2021	\$36,000	Mar 2024																																
	Dimitra C	6,402	19		Hapag-Lloyd	\$20,000	Jan 2023																																		
	CMA CGM Moliere	6,500	12		CMA CGM	\$34,350	Apr 2022	At Market																																	
	CMA CGM Misset	6,500	11		CMA CGM	\$34,350	Oct 2022	At Market																																	
	CMA CGM Neval	6,500	11		CMA CGM	\$34,350	Dec 2022	At Market																																	
	YM Mandate	6,500	11		YANG MING	\$26,890	Jan 2028																																		
	CMA CGM Rabelais	6,500	11		CMA CGM	\$34,350	Feb 2023	At Market																																	
	CMA CGM Racine	6,500	11		CMA CGM	\$34,350	Mar 2023	At Market																																	
YM Liberty	6,500	11		YANG MING	\$26,890	Apr 2028																																			

 denotes firm charter period 1
 denotes firm charter period 2
 denotes firm charter period at prevailing market charter rate at that time

Net Asset Value¹ significantly improved



- The charter attached fleet value as calculated in accordance with the financial covenants contained in the Company's credit facilities was approximately \$3.7 billion as of June 30, 2021, using broker appraisals for charter free values and calculating value of charters as described in the appendix to this presentation.
- The valuation of our equity participation in Zim (8,186,950 shares) has been calculated at Zim's closing share price of \$39.14 on July 30, 2021.
- Our participation in Gemini Shipholdings Corporation has been valued to \$83.3 million, representing 49% of Gemini's equity value in accordance with the determination of the fair value pursuant to which the Company acquired the remaining 51% in July 2021.

1. Please refer to appendix for additional details regarding calculation of Net Asset Value

2. Based on the current Net Asset Value of \$2,969 million divided by 20,598,940 shares outstanding as of June 30, 2021.

Dr. John Coustas, President & CEO



- CEO since 1987
- Over 30 years of experience in the shipping industry
- Vice Chairman of the board of directors of The Swedish Club; member of the board of directors of the Union of Greek Shipowners and the DNV Council

Iraklis Prokopakis, Senior Vice President, Treasurer & COO



- Joined Danaos in 1998
- Over 40 years of experience in the shipping industry
- Member of the Board of the Hellenic Chamber of Shipping and the Owners' Committee of the Korean Register of Shipping

Evangelos Chatzis, Chief Financial Officer



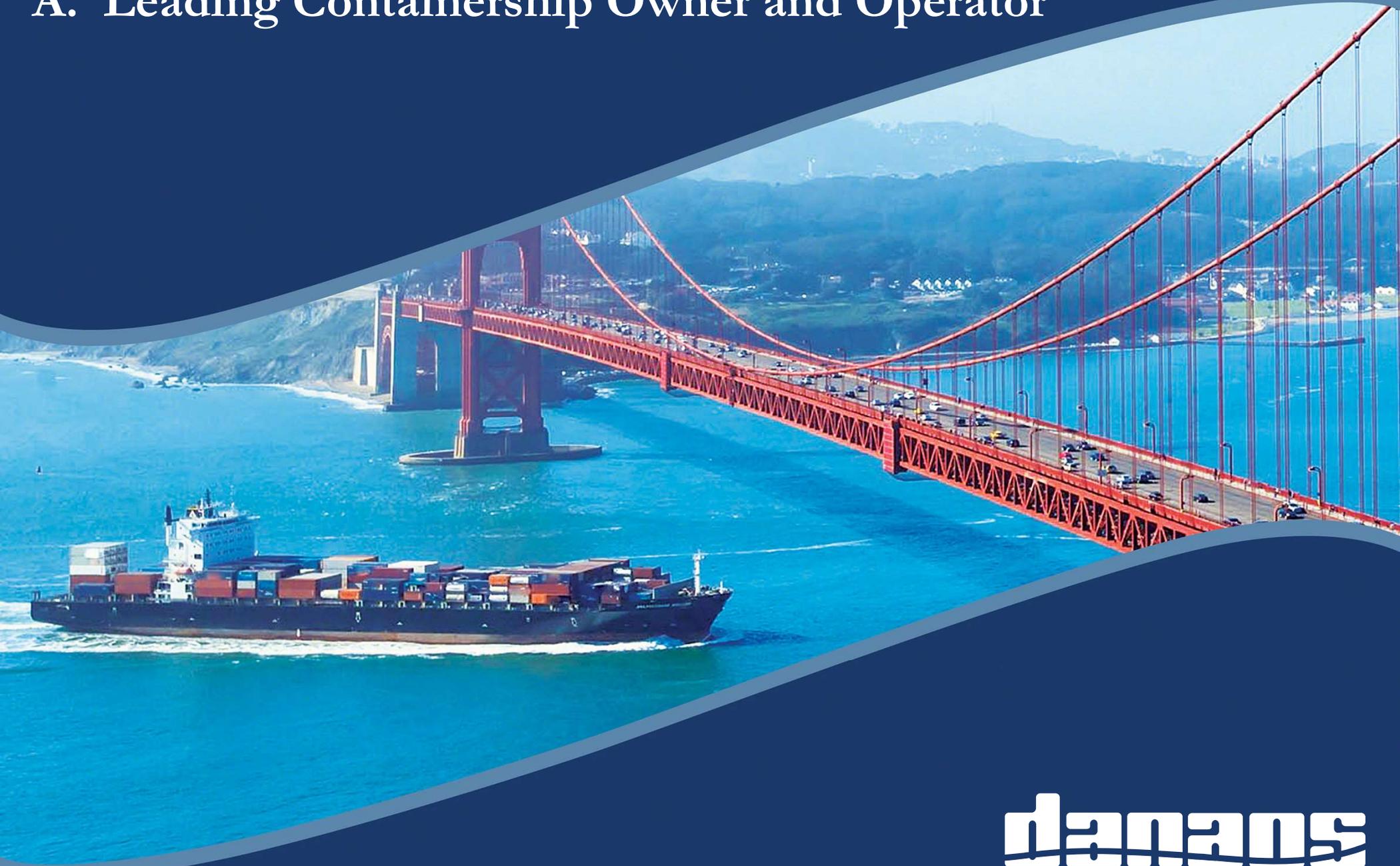
- Joined Danaos in 2005
- Over 26 years of experience in corporate finance and the shipping industry
- Formerly CFO of Globe Group of Companies

Dimitris Vastarouchas, Technical Director & Deputy COO



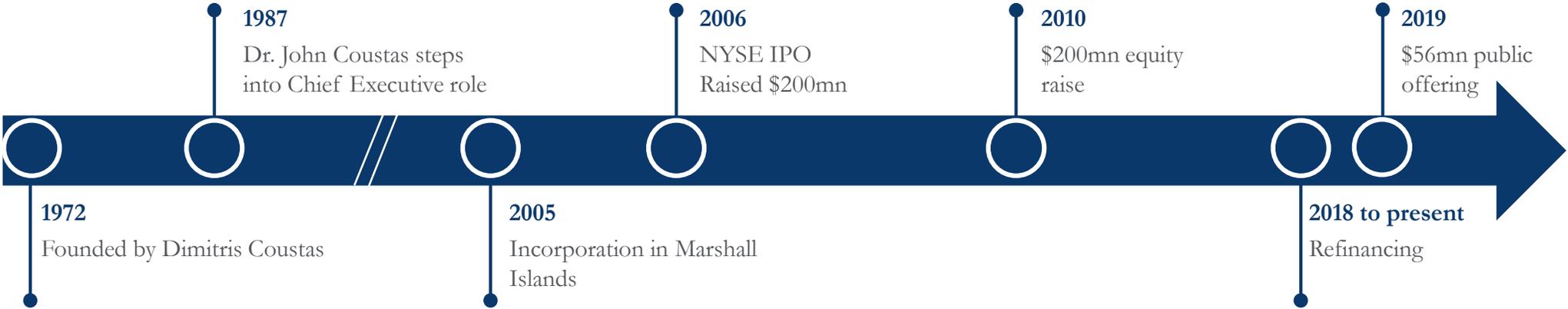
- Danaos Technical Manager since 2005
- Has over 20 years of experience in the shipping industry
- Formerly New Buildings Projects and Site Manager supervising the construction of 4,250, 5,500 and 8,500 TEU containerships

A. Leading Containership Owner and Operator



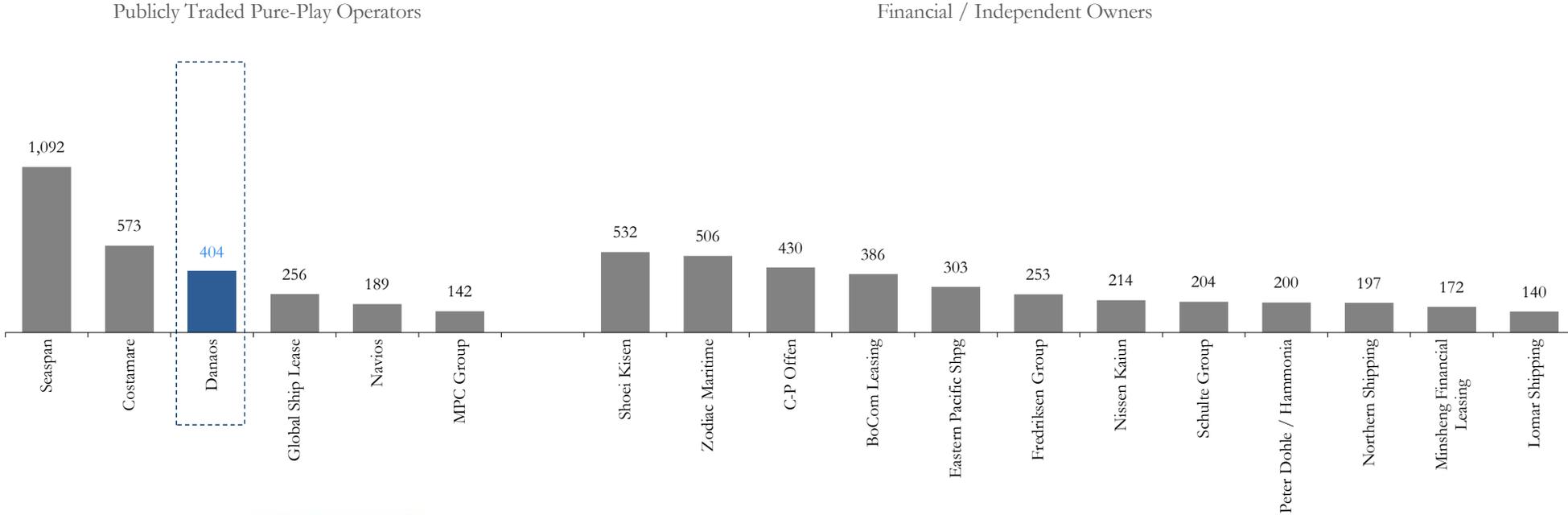
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40+ Year Legacy of Leadership in Container Shipping



Market Share ^{1,2} Among Top Public Containership Owners Globally

(By TEU, thousands)

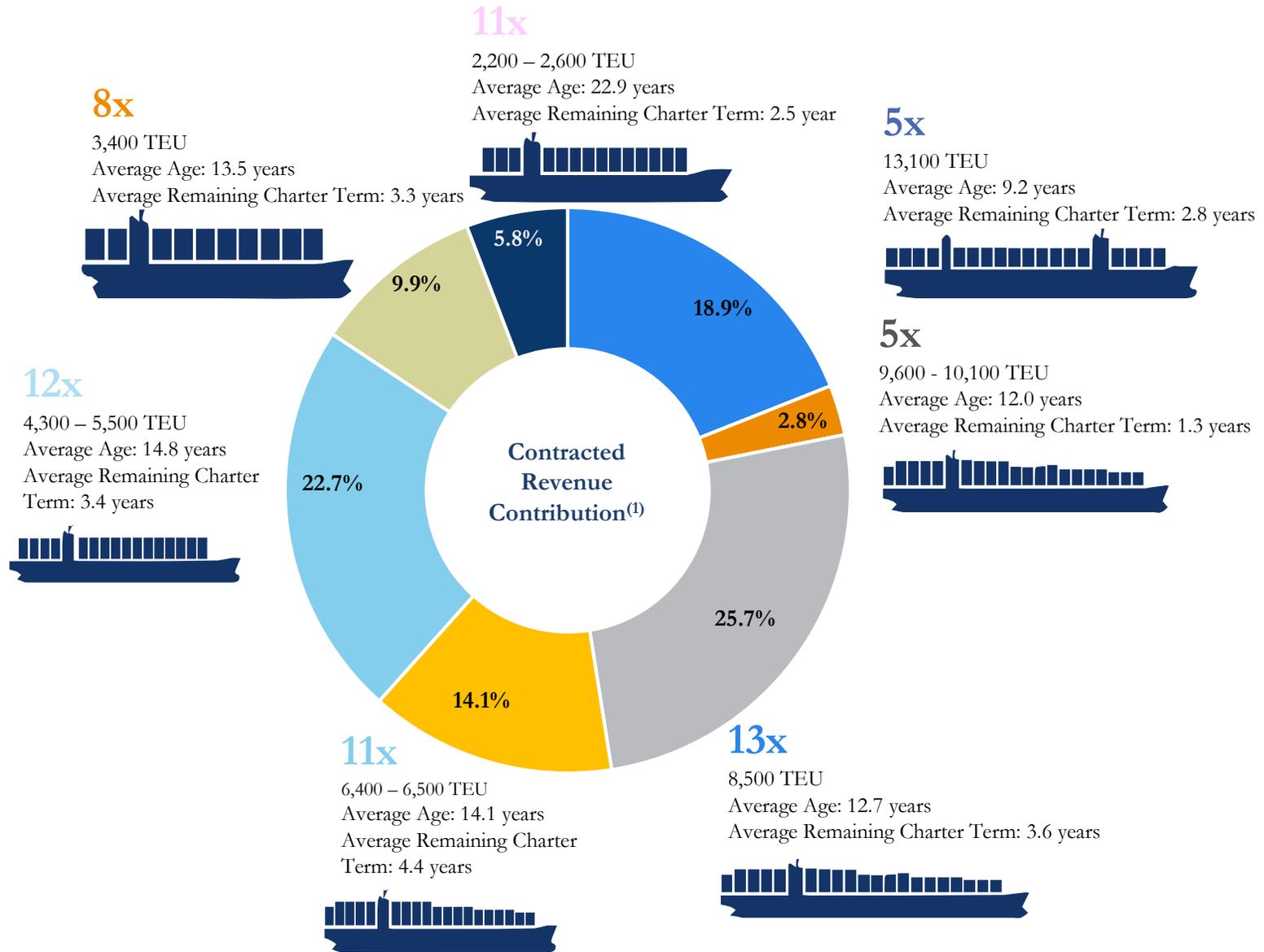


Source: Clarksons Research; (1) Includes Gemini Shipholdings Vessels (TEU), Suez Canal (5,610), Genoa (5,544), Catherine C (6,422), Leo C (6,422) and Belita (8,533); Danaos owned a 49% stake in Gemini Shipholdings as of June 30, 2021, and acquired the remaining 51% in July 2021. (2) Global Ship Lease includes Pro Forma TEU for Poseidon / Technomar Acquisition which closed November 15, 2018.

A Diverse & High-Quality Fleet



Fleet Overview ⁽¹⁾

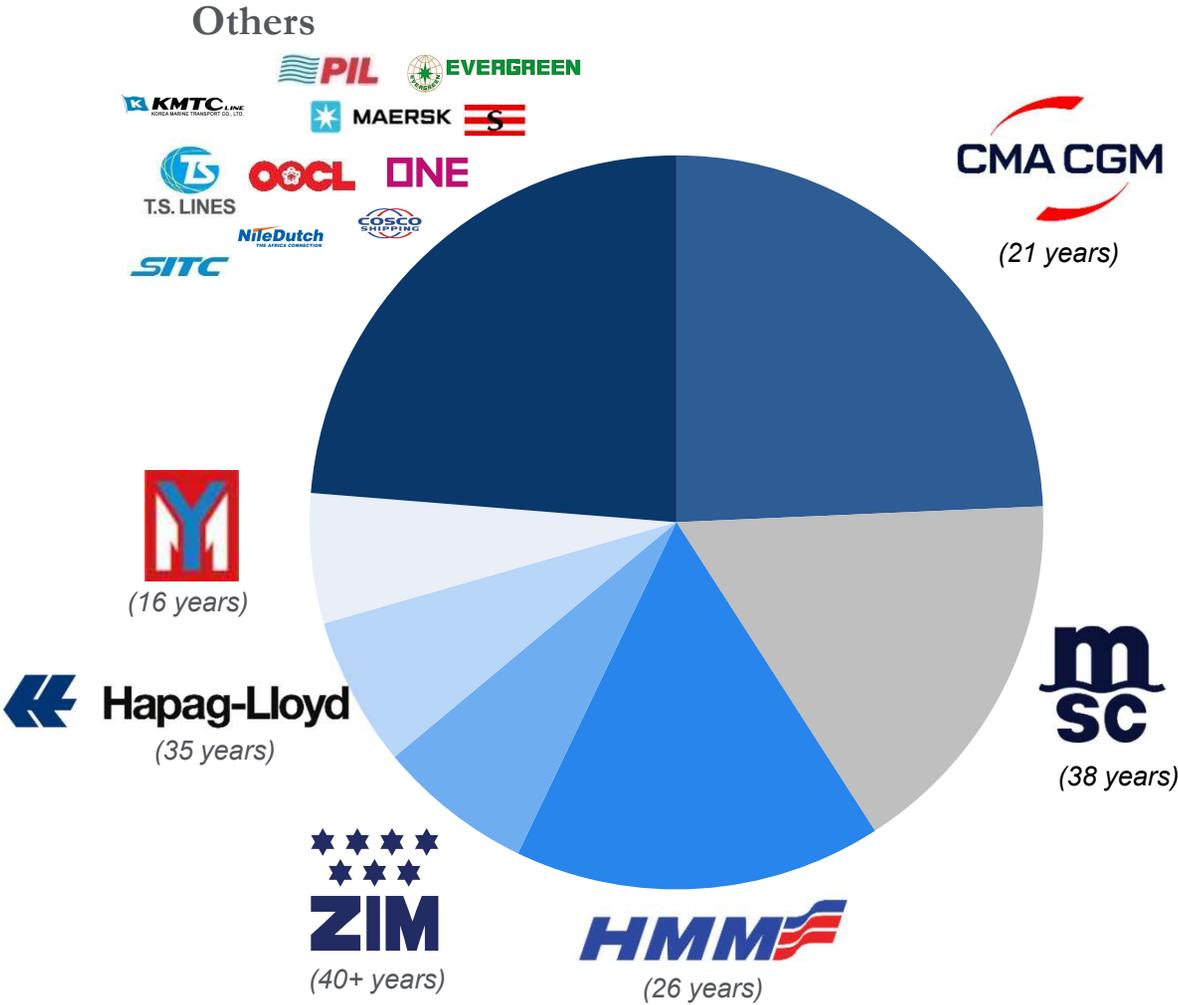


Note: Figures as of June 30, 2021, on the basis of concluded charter contracts through August 2, 2021. (1) Includes Gemini Shipholdings, a joint venture in which Danaos prior owns a 49% stake, exercised the option to acquire the remaining interest in the Company: Suez Canal (5,610), Genoa (5,544), Catherine C (6,422), Leo C (6,422) and Belilta (8,533).

Charter Backlog to Leading Container Operators

Charter Backlog ⁽¹⁾

(TEU-weighted remaining duration of charter backlog)



Charter backlog of \$1.75 billion through to 2028 ⁽¹⁾

Average charter duration of 3.4 years
(weighted by aggregate contracted charter hire)

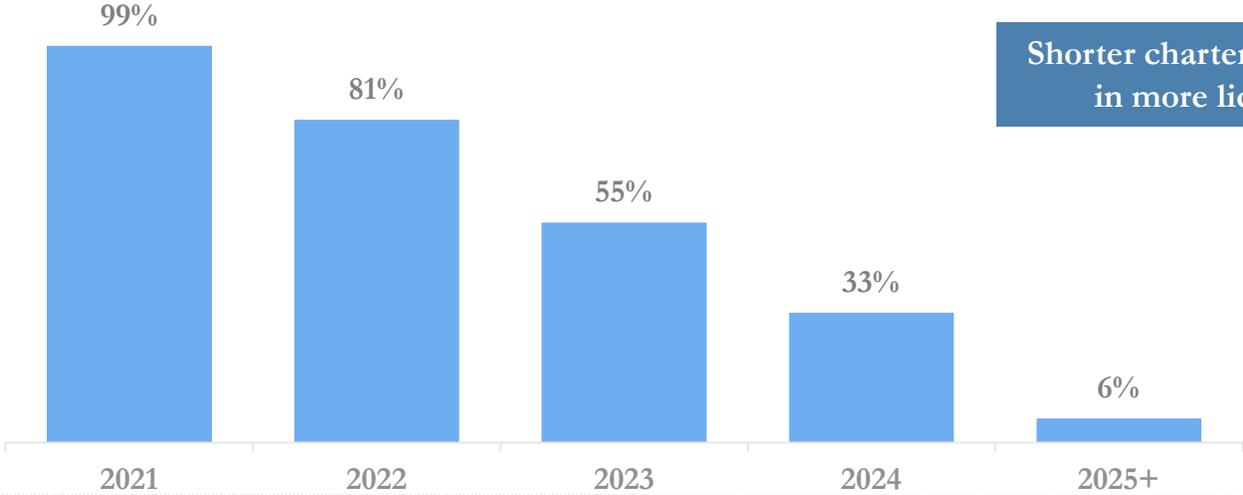
Fleet utilization for LTM Q2 2021 98.6%

Strong Charter Coverage Profile...

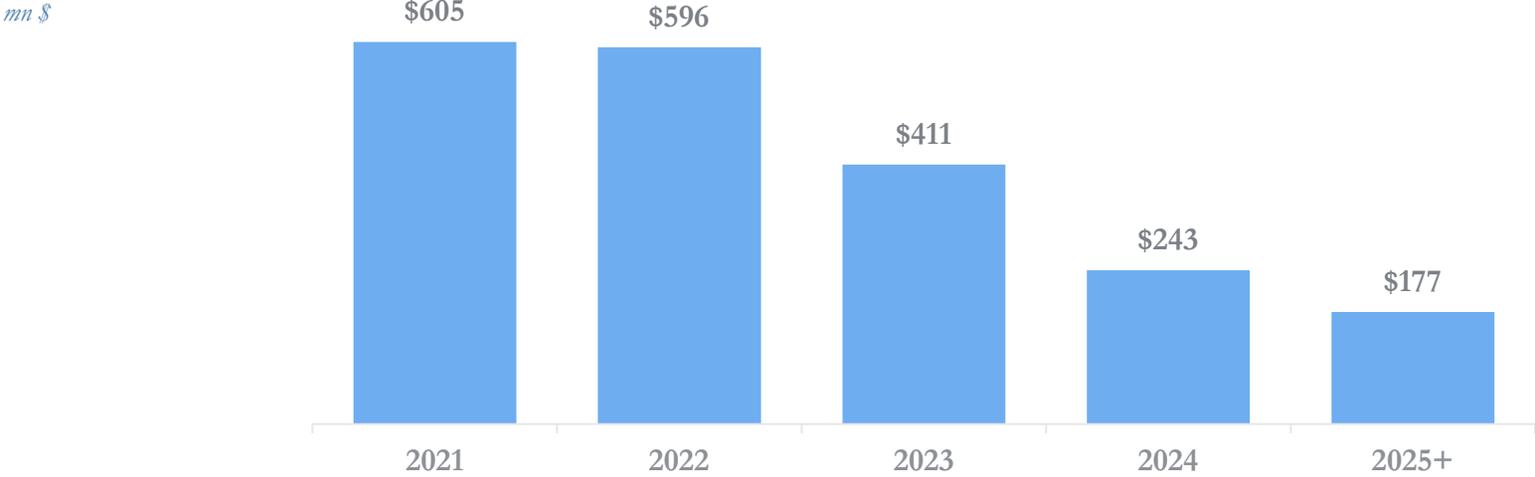


...with the flexibility for further upside in todays robust charter market

Revenue-Weighted Charter Coverage⁽¹⁾



Contracted Revenue by Year⁽²⁾



Note: Data as of June 30, 2021 on the basis of concluded charter contracts through August 2, 2021. Contracted Revenue assumes Gross Daily Charter Rate.

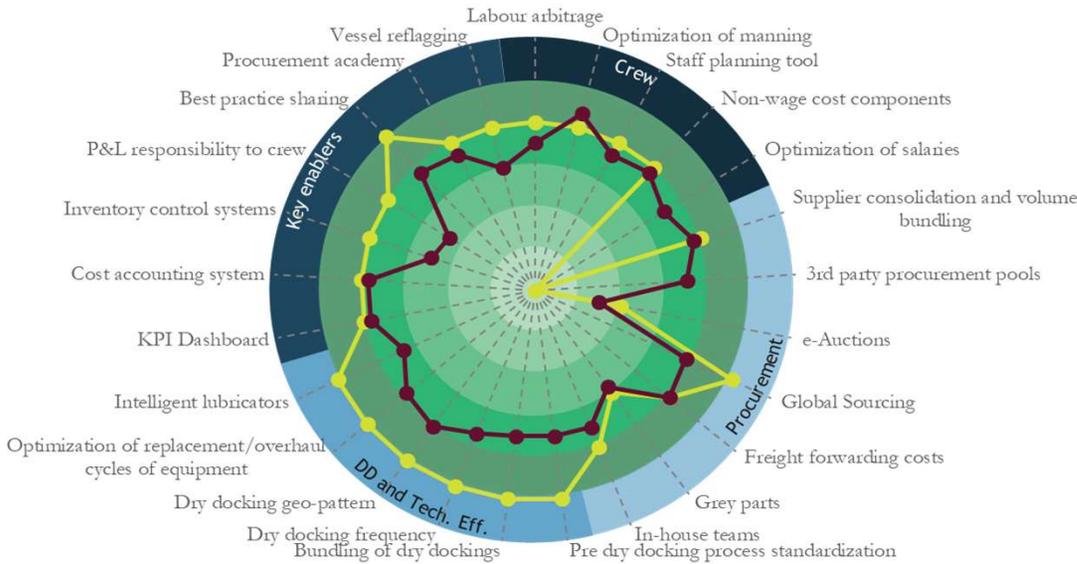
(1) Assumes non-contracted vessels employed at current contracted charter rates.

(2) Assumes redelivery of vessels at minimum charter expiry.

Track Record of Operational Excellence



Danaos' Management Practice Performance⁽¹⁾ Relative to Peers



As part of a benchmarking exercise conducted by a global management consulting firm, Management Practice Performance and Safety & Quality Performance was assessed across a number of metrics and benchmarked against 24 companies (with a total of 924 vessels) in the Container Segment.

In almost all metrics, Danaos has outperformed the benchmark average, highlighting the best in class operating management of Danaos' Fleet

Danaos' Safety and Quality Performance⁽¹⁾ – Compared to Benchmark & peer average



Customer Testimonial



“Danaos Corporation is one of the first class ship owner in the container shipping industry and one of the preferred ship owner for CMA CGM.

With 20 vessels on Time Charter, Danaos is largest ship provider for CMA CGM Group. For more than 15 years, Danaos has been providing the Group with modern and reliable vessels and has gained a reputation for strong Ship management that has proven its efficiency even in critical situations.

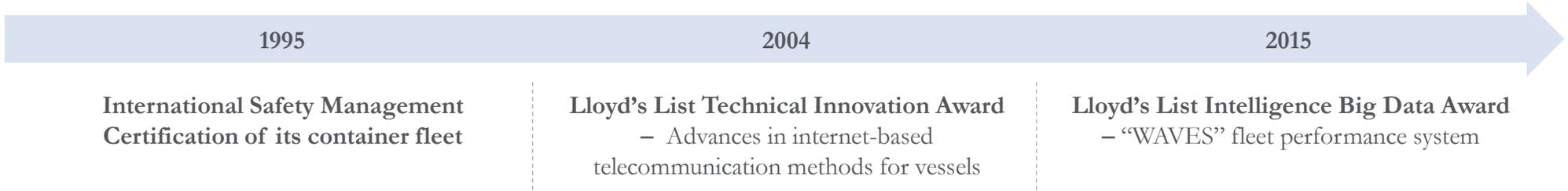
We have been enjoying a great cooperation from top to bottom in Danaos organization allowing us to realize a number of innovative projects on newbuildings and vessels' retrofit. With its experience and corporate values, Danaos is improving the standards of the industry which benefits to other ship owners/ship managers who apply Ship management practices.”

Score Key				
0 - 1	1 - 2	2 - 3	3 - 4	4 - 5
Danaos	Benchmark Avg.	Peer Avg.		

Source: Benchmark from a global management consulting firm.

(1) Based on a self-assessment of participating companies – a zero indicates that N/A was submitted

Early innovator in utilising technology in optimising operations:



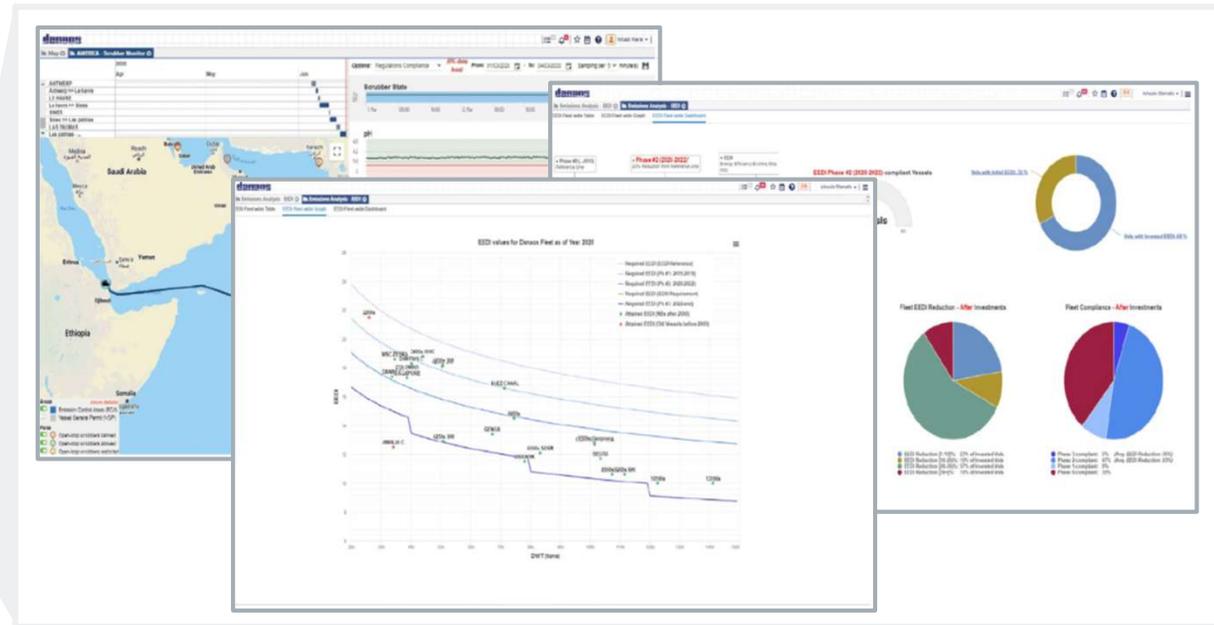
International Safety Management Certification of its container fleet

Lloyd's List Technical Innovation Award
 – Advances in internet-based telecommunication methods for vessels

Lloyd's List Intelligence Big Data Award
 – “WAVES” fleet performance system

An ongoing focus in developing a best in class vessel management platform supporting an effective utilisation of data

- \$87mn invested in energy efficiency initiative and technology over the last decade, with c. \$45mn dedicated to optimizing consumption and the reduction of emissions
- The study of 38 energy efficiency improvement measures
- The development of the **WAVES data analytics platform** to take advantage of both office and ship-generated data to bring added value in an environment where data flows are constantly increasing

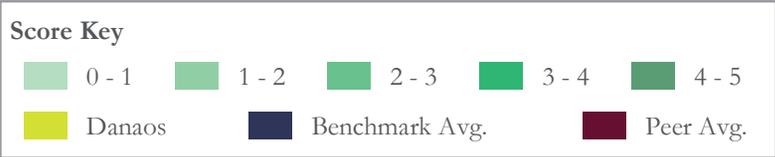
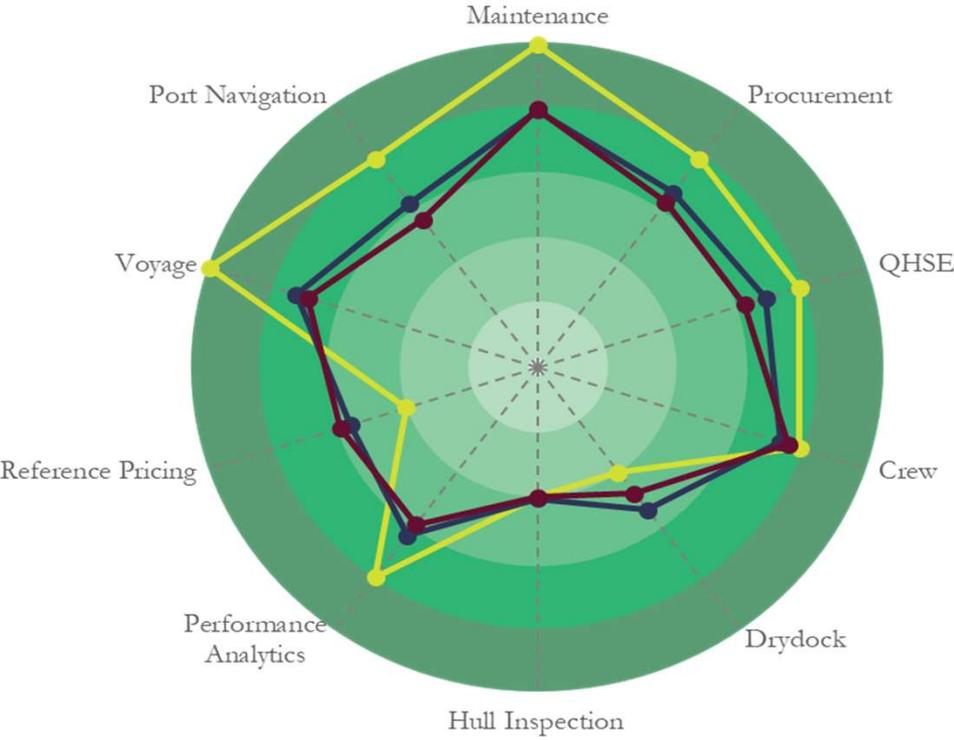


Leading Digitization Performance



Danaos utilises its leading management software capability, aiding in the optimal management of its fleet

Danaos Software Capability



System	Description
Planned Maintenance	Manages maintenance jobs, schedules counter-based and condition-based tasks, and automatically updates stock counts of spare parts consumed for maintenance
Digital Procurement	Facilitates the procurement of spare parts, lubes, paints, and provisions. Also performs real-time-budgeting and manages supplier contacts
QHSE Reporting	Reports and follows up on audits/inspections, be it by external inspectors (PSC, Charterer, SIRE, etc.) or by internal auditors (ISM, Technical, etc.)
Crew Management	Schedules fleet wide crew processes and optimizes crew deployment. May also provide the crew with on-board training
Drydock	Collects work items to be performed in drydock, creates templates for different ship types or dry docking tasks, and manages quotations from yards and suppliers
Hull Inspection	Plans hull inspections and employs a digital model for easy identification of problem areas
Performance Analytics	Automates data collection and processing tasks for reports/statistics, shows drill downs for in-depth analysis, and formulates conclusions about fleet performance
Reference Pricing	Displays reference prices and indexes for the optimal negotiation of commercial deals
Voyage Management	Gives real time updates on vessel positions, updates on distances/ETAs for future ports, and captures the cost/quality of bunker purchases
Port Navigation	Provides up to date port information with the latest vessel arrival/departure checklists

Note: based on a self-assessment of participating companies – scores are an average of the answers ticked off in the questionnaire
 Source: Benchmark from a global management consulting firm

Longstanding Champion of ESG Principles



Danaos Management is keenly focused on maintaining a strong ESG framework for company operations



Environmental

- ✓ Advanced solutions to reduce emissions through fuel efficiency optimization
- ✓ Scrubber installation on select vessels
- ✓ Low-sulfur fuel oil to be procured
- ✓ Ballast water system compliance
- ✓ Partnership with founders of Poseidon Principles

Social

- ✓ Code of ethics and compliance policies published for Directors / Officers
- ✓ Accredited by Global Reporting Initiative (GRI) for sustainability best practices and socially responsible management

Governance

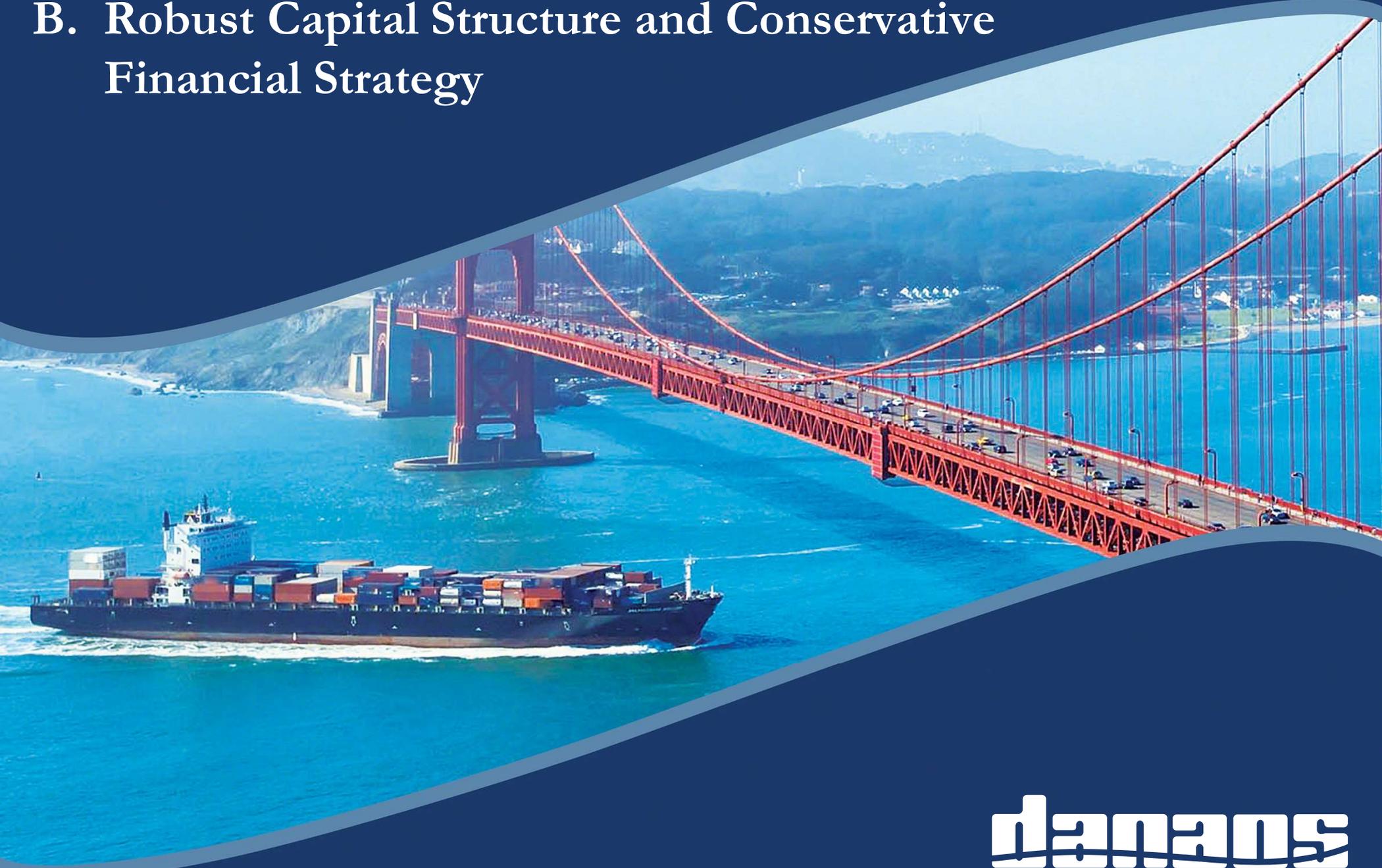
- ✓ Independent Board
- ✓ Clear reporting of transactions with Danaos Shipping (Manager)
 - Amounts approved by independent board members
- ✓ Arms length cost arrangements, which are amongst lowest in industry and fixed through 2024

Last 2 Years Progress

- ✓ 15.9% decrease in the use of Heavy Fuel Oil
- ✓ 78.1% increase in the use of Low Sulphur Fuel Oil
- ✓ 11.4% decrease in CO2 emissions
- ✓ 18.7% decrease in SOx emissions and 11.6% decrease in NOx emissions

Danaos meets IMO 2030 carbon intensity targets 11 years ahead of requirements, by achieving a 41.5% reduction in CO2 emissions per ton miles for 2019 compared with the base year of 2008

B. Robust Capital Structure and Conservative Financial Strategy



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Balanced Chartering Strategy Supported by Continued Operational Excellence

- Continue to deploy assets on long-term charters to ensure cash flow visibility
- Maintain high fleet utilization

Prudent Capital Allocation Policy

- Excess cash flow once leverage targets are met could be used for fleet expansion, dividends, or enhancing overall liquidity
- New vessel acquisitions carefully evaluated considering risk-adjusted returns

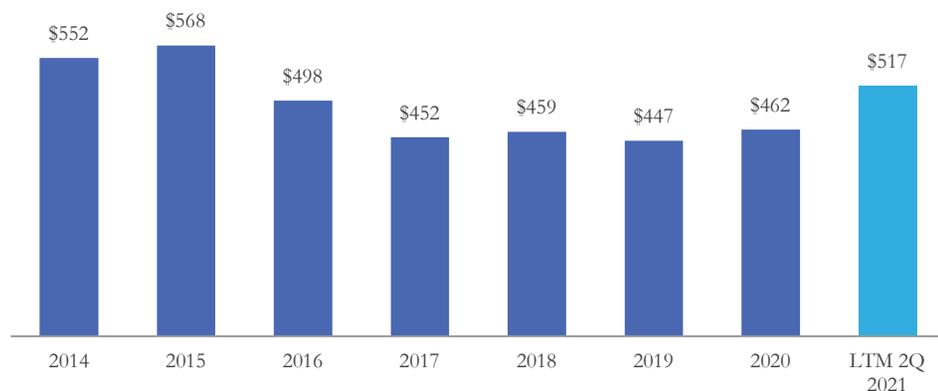
Enhance Financial Strength and Flexibility

- Diversify funding sources to capital markets via recent issuance of unsecured bond and 11/2019 re-IPO of company
- Recently concluded \$1.25 bn re-financing to provide more flexibility

Historical Financial Highlights

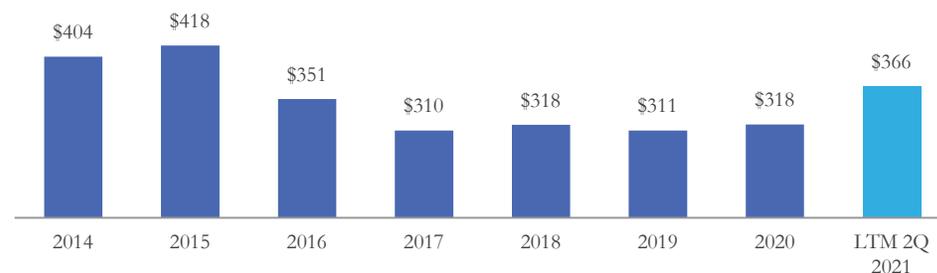
Revenues

mn \$

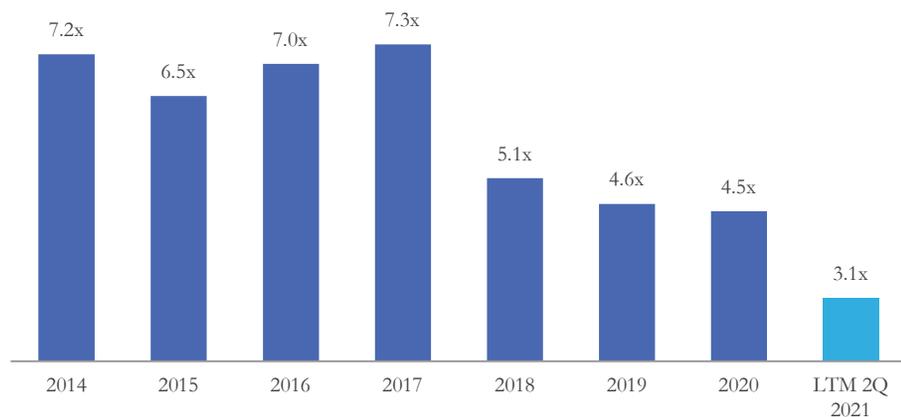


Adjusted EBITDA

mn \$



Net Leverage



Adjusted Net Income

mn \$



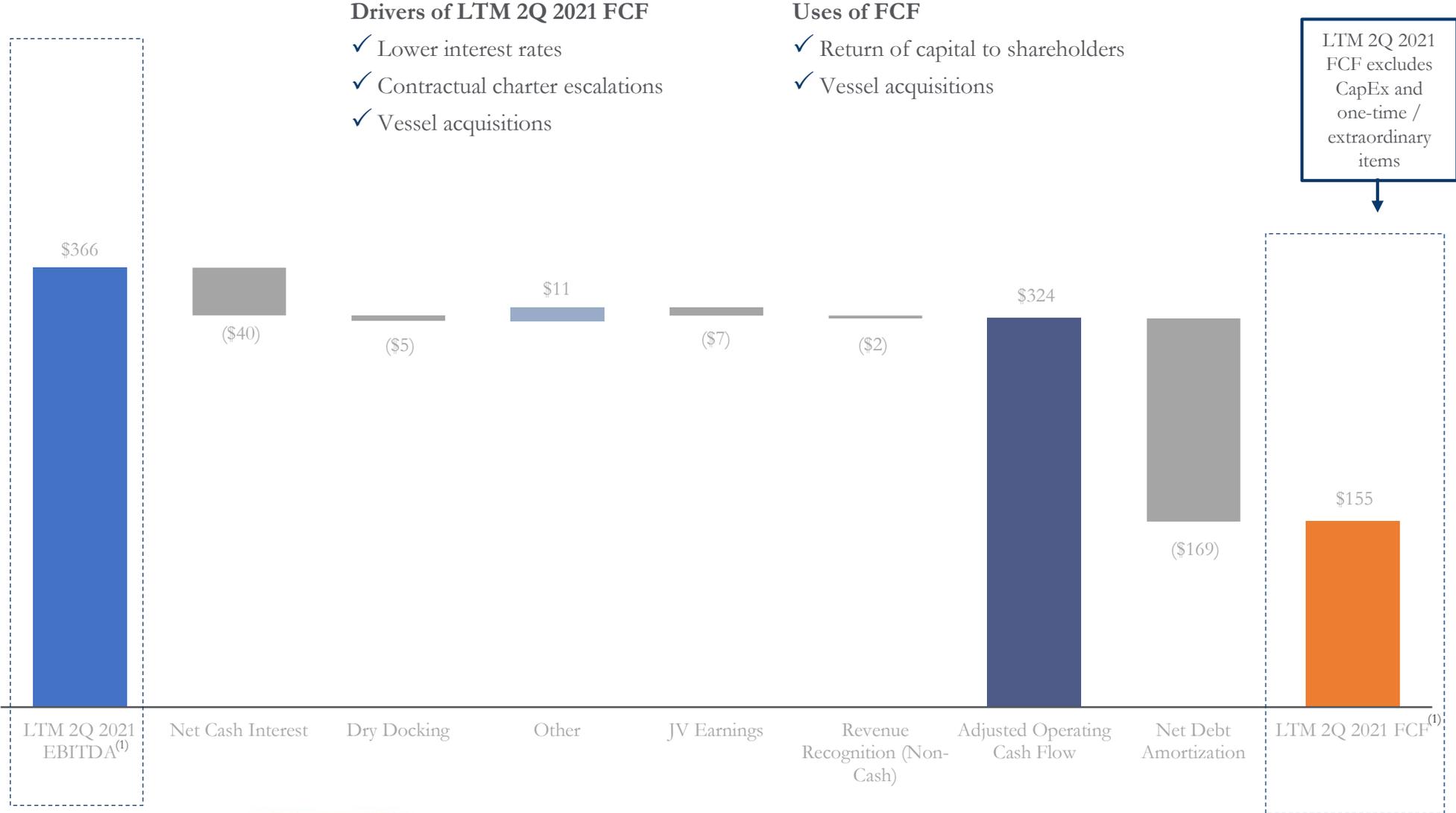
Source: Company Filings, Year Ended December 31, 2020 and data as of June 30, 2021.

Note: Adjusted Net Income reflects add-backs of various income statement items, most notably impairment charges, amortization of deferred financing costs and other one-off extraordinary items. Net leverage on a 18 Company defined basis.

Strong Free Cash Flow Visibility & Great Conversion to OCF



Illustrative Walk to Last Twelve Months ended June 30, 2021 Free Cash Flow¹

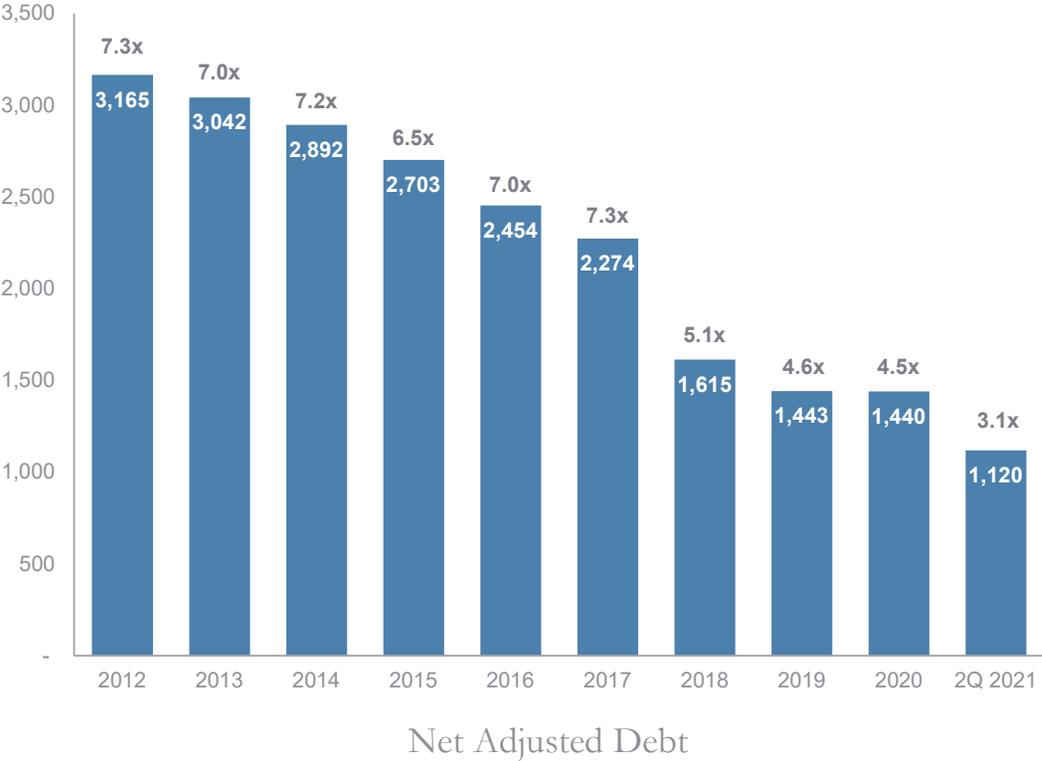


Source: Data as of June 30, 2021; Note: Recurring Free Cash Flow calculated excluding non-recurring items such as Vessels Addition Capital Expenditures and Financing Costs; (1) Non-GAAP measure. See appendix for definitions and reconciliations to the nearest GAAP measure.

Focused on Maintaining Conservative Capital Structure



Net Adjusted Debt and Adjusted EBITDA Multiple¹



■ Net Adjusted Debt ■ Net Leverage

A robust deleveraging profile...

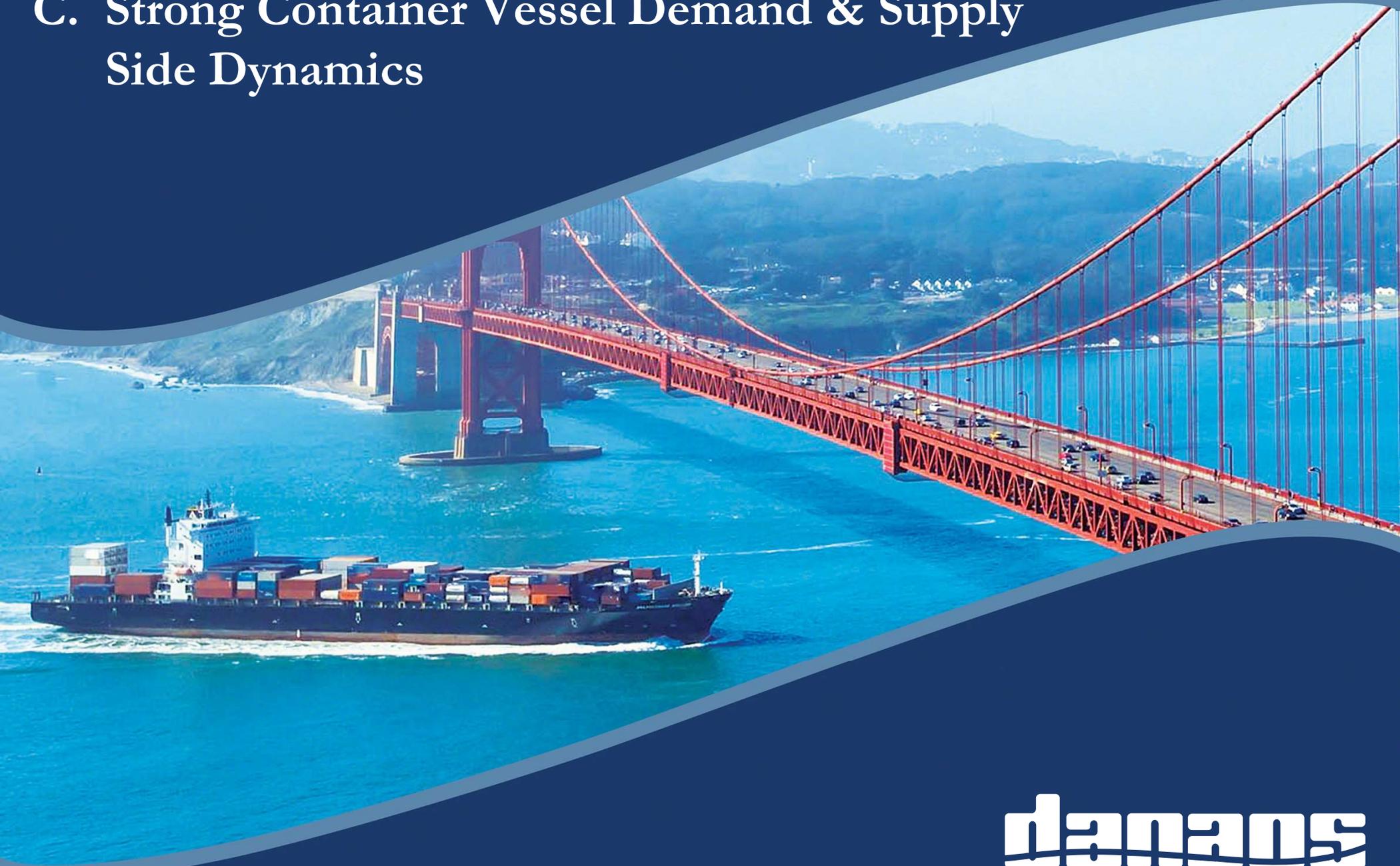
- Successfully concluded a \$2.2bn debt refinancing in 2018 with support from key lender group leading to a reduction in net leverage of 4.2x since end 2017
- Following successful completion of a \$1.25 billion refinancing in April 2021, the continued debt amortization combined with strong free cash-flow generation provides significant deleveraging potential over the next 5 years

...supported by charter backlog

- Charter backlog of \$1.75bn from strong and improving container operators supports cash flow generation

Source: Company Filings. (1) Based on total adjusted debt, net of deferred finance costs and fair value adjustments, as of June 30, 2021; EBITDA a non-GAAP measure. See appendix for definitions and reconciliations to the nearest GAAP measure.

C. Strong Container Vessel Demand & Supply Side Dynamics



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Container Trade: Robust Growth Expected in 2021 and 2022

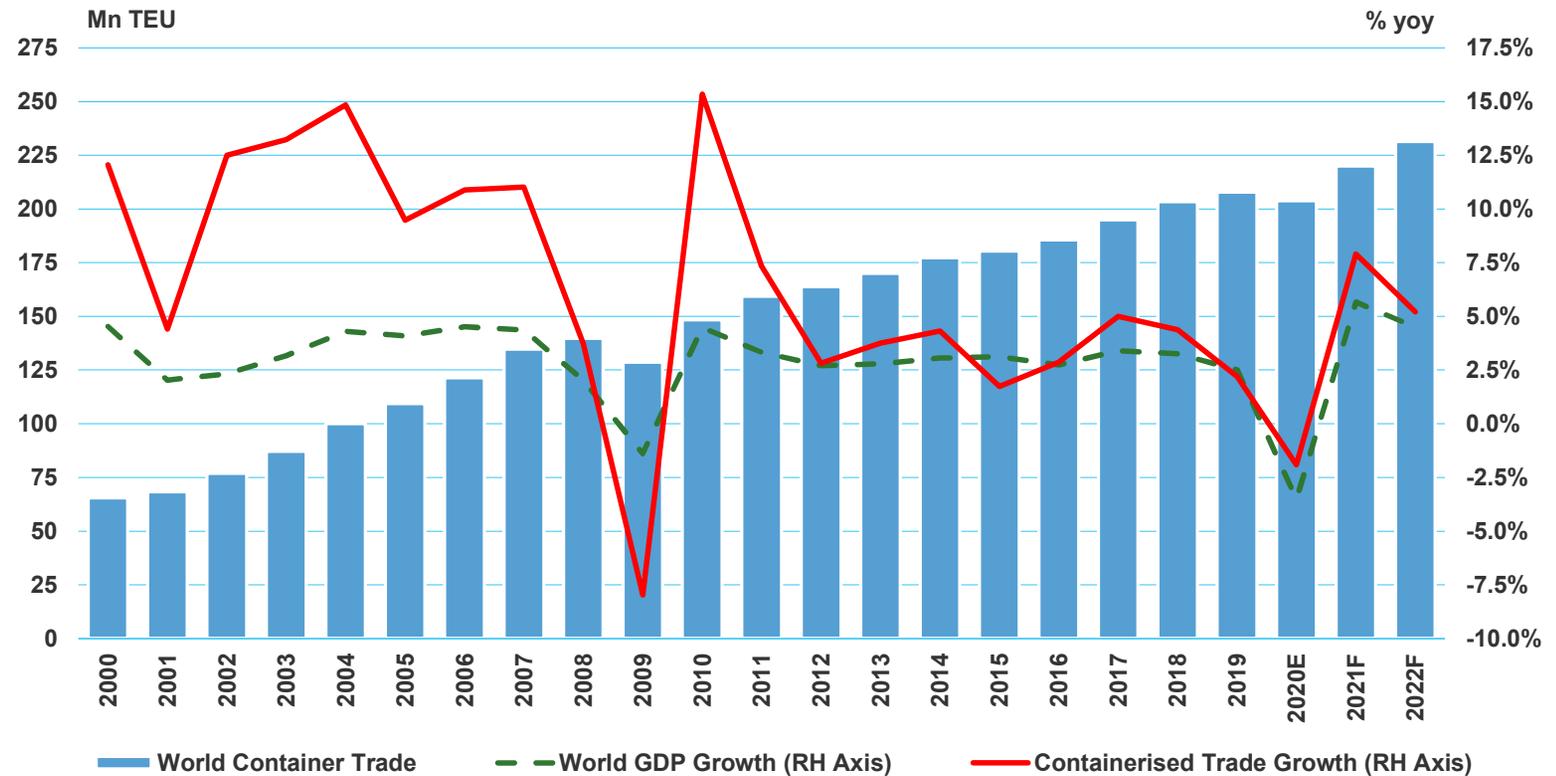
220 Mn Teu
2021(F) World Container Trade

↑ 7.9%
2021(E) Trade yoy Growth

231 Mn Teu
2022(F) World Container Trade

↑ 5.2%
2022(F) Trade yoy Growth

World Container Trade & GDP, 2000 – 2022F



Source: MSI, July 2021.

Note (1): Estimates (E) for 2020 and forecasts (F) for 2021 and 2022 are based on the latest available data in July 2021 and are subject to revision.

Remarkable Timecharter Market Rebound Accelerated in H1 21



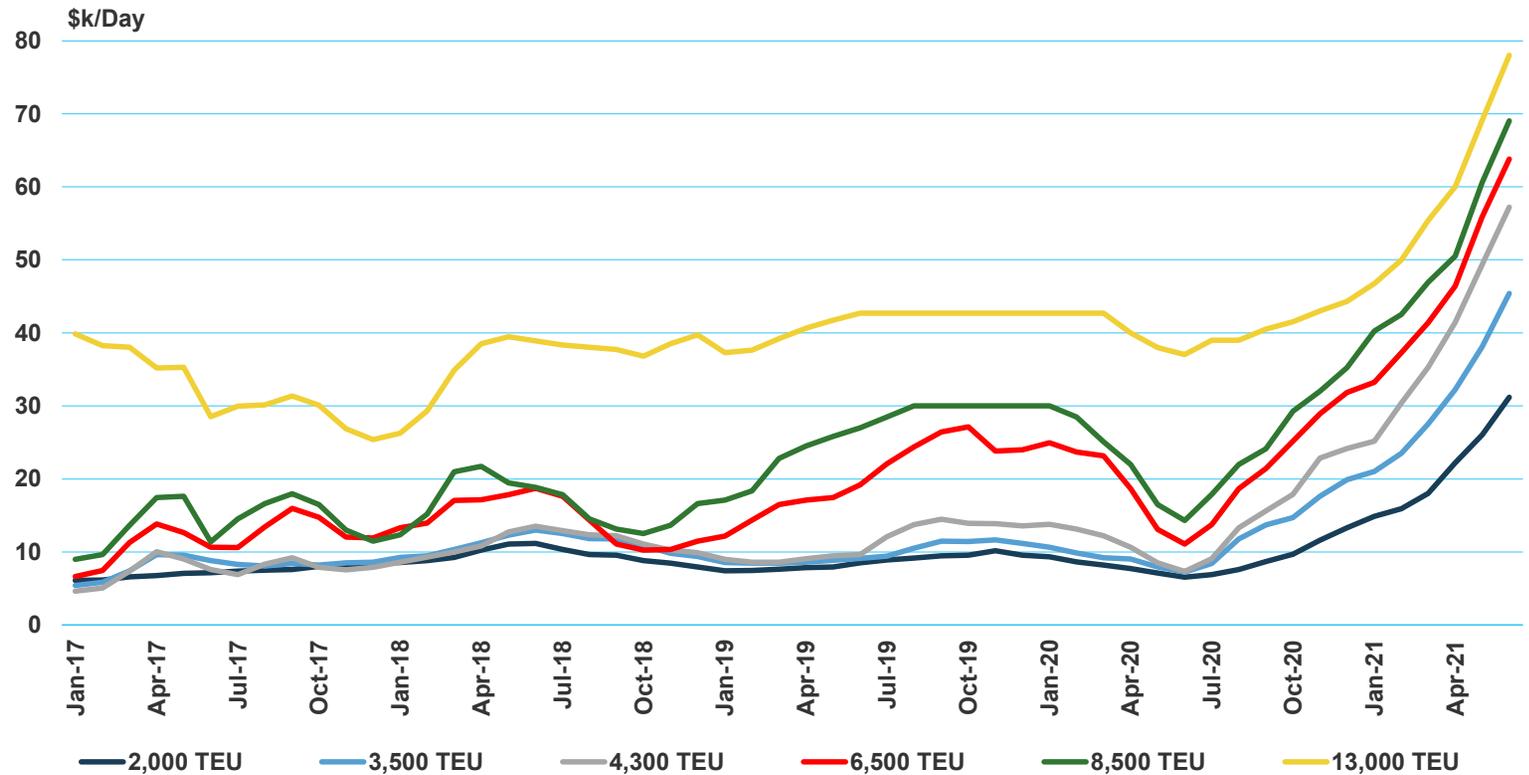
↑ 383%
8,500 TEU Charter Rate %
Ch: Jun-21 vs. Jun-20

↑ 477%
6,500 TEU Charter Rate %
Ch: Jun-21 vs. Jun-20

↑ 683%
4,300 TEU Charter Rate %
Ch: Jun-21 vs. Jun-20

↑ 527%
3,500 TEU Charter Rate %
Ch: Jun-21 vs. Jun-20

1-Year Timecharter Market Rates, January 2017 – June 2021



Source: MSI, July 2021.

Supply: Orderbook and Age Dynamics Promise Limited Mid-Size Fleet Growth **danans**

20.4%

Industry Orderbook-to-Fleet Ratio, End-Jun 21

6.4%

Orderbook-to-Fleet Ratio: Sub-12,000 TEU Fleet

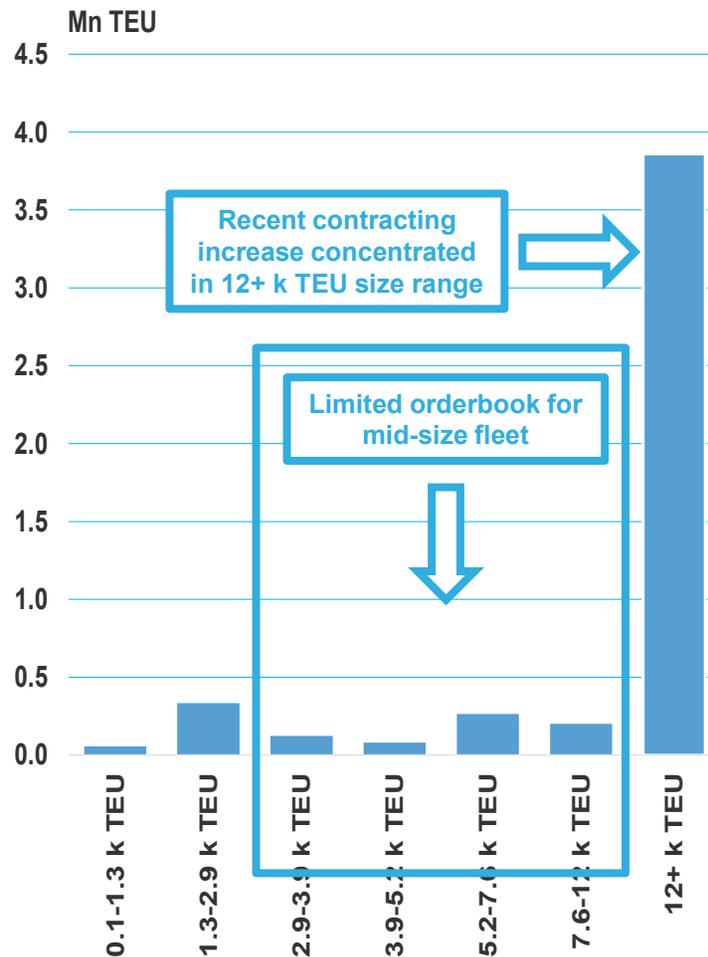
14.0 Years

Average Age: Sub-12,000 TEU Fleet

5.7 Years

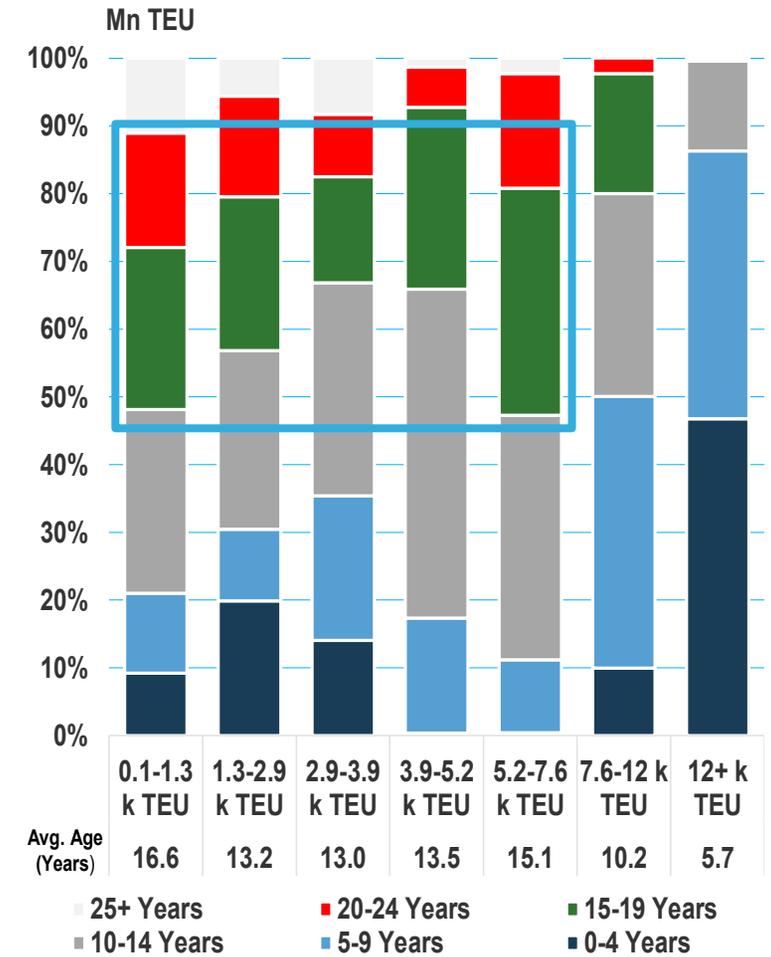
Average Age: 12,000+ TEU Fleet

Containership Orderbook, End June 2021



Source: MSI, July 2021.

Age Profile of Fleet: Smaller Vessel Fleet Ageing



Idle Capacity: Strong Markets Mean All Available Tonnage Is Employed **danans**



The volume of idle capacity remains at historical lows

0.9%

Idle Fleet at End-Jun 21 vs. Peak of 12% in Jun 20

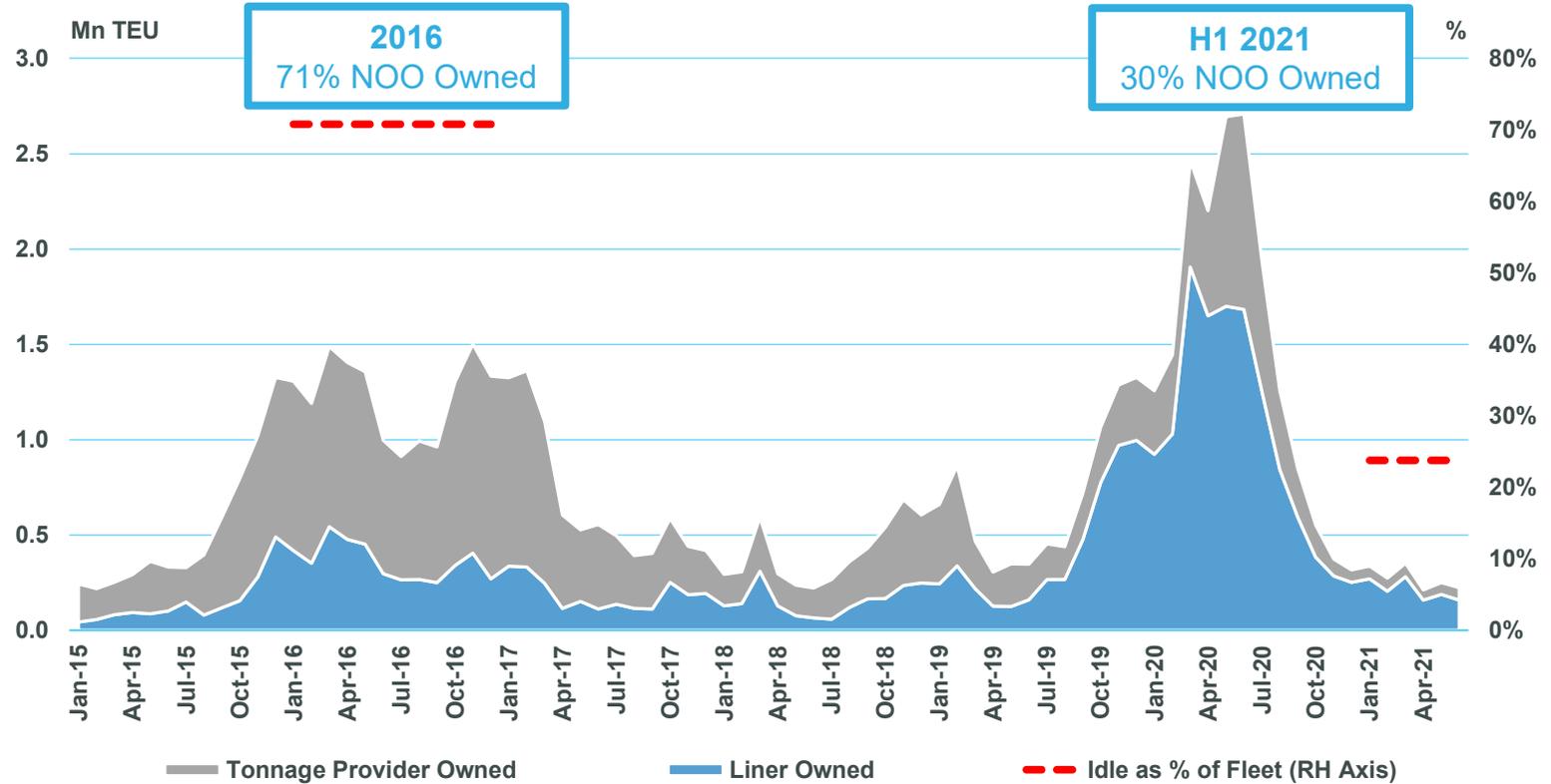
71%

Share of Idle Capacity owned by Tonnage Providers, 2016

24%

Share of Idle Capacity owned by Tonnage Providers, H1 21

Idle Containership Capacity: Liner Company Owned vs Tonnage Provider Owned



Source: MSI, July 2021.

Note (1): NOO = Non-Operating Owner

2,200-13,200 TEU Fleet: Workhorses of Long-Distance Container Trades

7.5%

Orderbook-to-Fleet Ratio in Danaos Fleet Segment

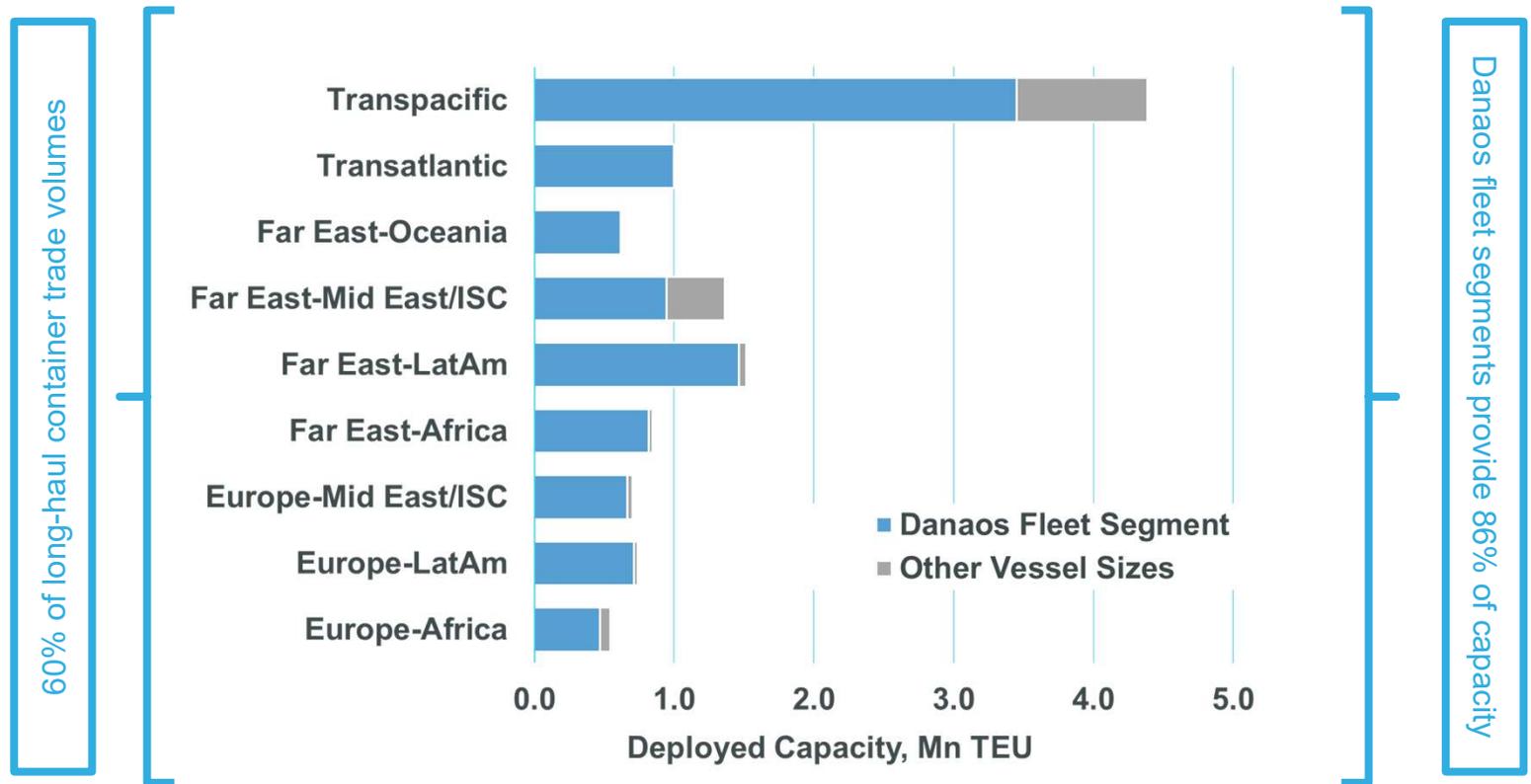
85%

Share of Capacity on Key Long-Distance Trades

23%

Danaos Fleet Segment Share of Industry Orderbook

Danaos Fleet Segment Share of Long-Distance Trade Deployment



Source: MSI, July 2021.

Note (1): Transpacific figure excludes Pendulum loops

Consolidated Liner Landscape Provides Stable Counterparties



Recent wave of consolidation between liner operators

9

Global Liner Companies, 2021 vs. 20 in 2015

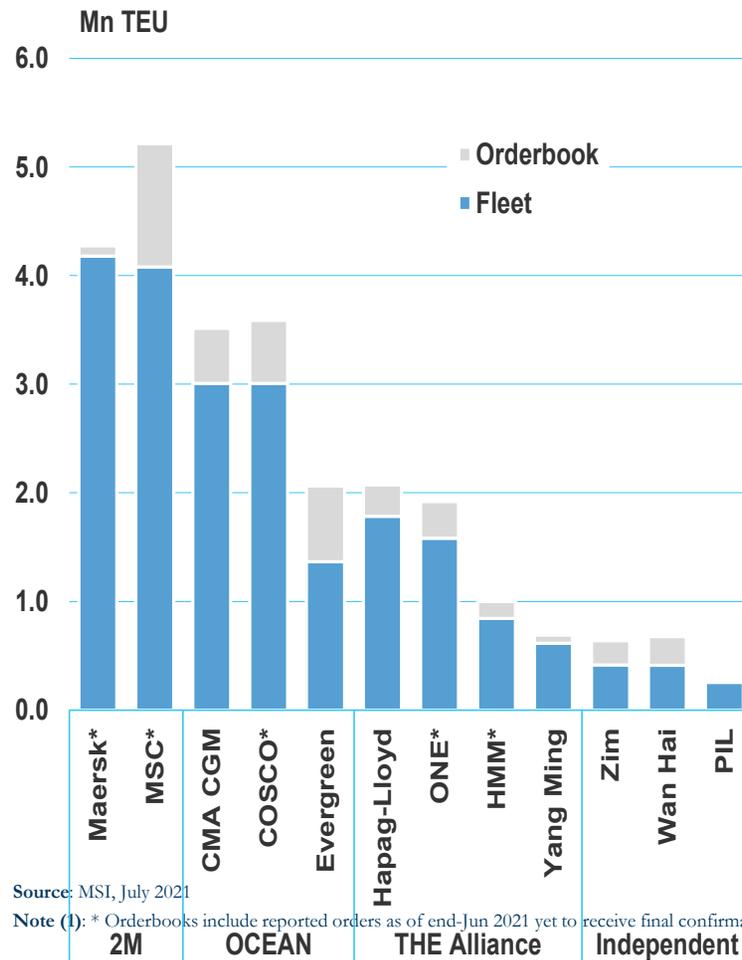
3

Number of Alliances Operating on Mainlane Trades

84%

Proportion of Fleet Controlled by Alliance Members

Liner Company Alliance Members, End June 2021



1

Consolidation between liner companies provides more stable set of counterparties

2

Greater stability, fewer incentives to undercut market

3

Better visibility over competitor capacity and strategy, reduced likelihood of over-ordering

4

Alliances allow more disciplined management of capacity

Following a short period of decline, freight rates resumed their upwards trajectory in Q2 21, reaching historic highs

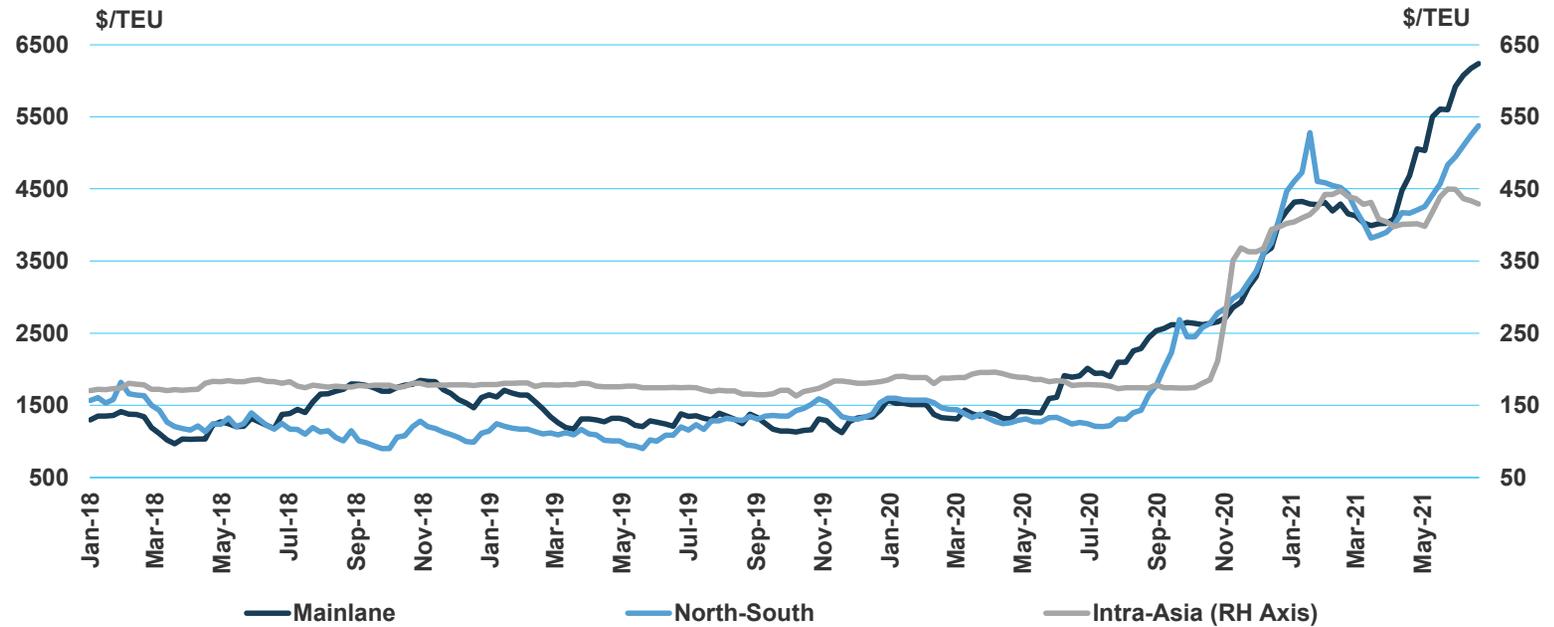
↑ 228%
Mainlane Index % Ch:
End Jun-21 vs. End Jun-20

↑ 326%
North-South Index % Ch:
End Jun-21 vs. End Jun-20

↑ 141%
Intra-Asia Index % Ch:
End Jun-21 vs. End Jun-20

- Freight rates surged over late 2020 and into early 2021. This was driven by the strong rebound in containerised trade volumes in conjunction with equipment shortages, inefficiencies and bottlenecks across the containerised supply chain.
- At the end of Q1 21 and into the start of April 2021, freight rates registered a modest decline. However, this downward momentum was soon reversed, and freight rates resumed their upward trajectory, with rates on many routes registering record highs by mid year.

Freight Rate Indices, January 2018 – June 2021



Source: MSI, July 2021.

Note (1): Freight rate indices represent TEU trade-weighted average of spot freight rates ex-China

Record Timecharter Rates Are Supported By Freight Rates and Liner Profitability **danans**

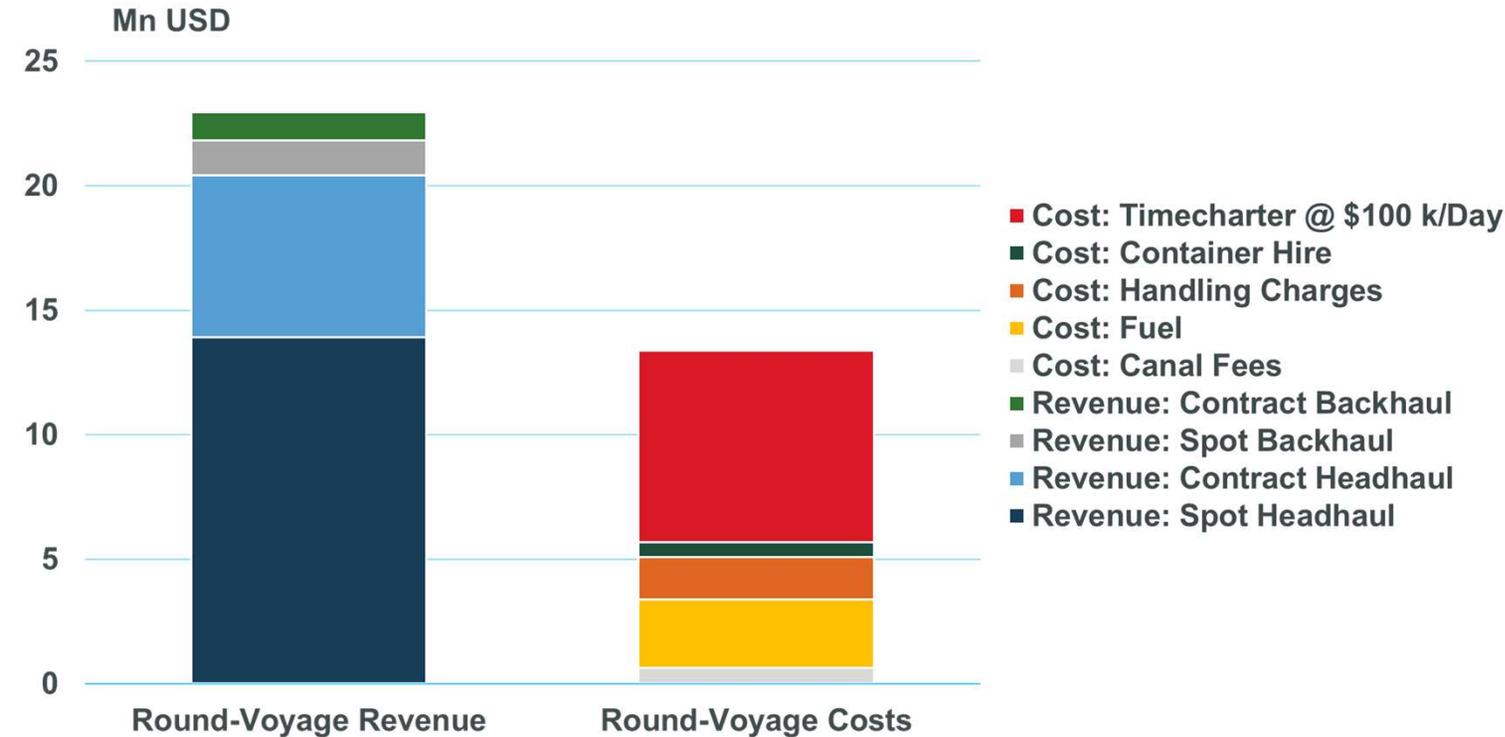
 Record freight rates cover higher timecharter costs

 Freight markets continue to strengthen

Vessel owners can secure either short-term employment at record rates, or longer-term employment at far above recent averages

 Near-term outlook for freight rates remains strong

Liner Company Revenues and Costs for Round-Trip Asia-North Europe Sailing Using 8,500 TEU Vessel



Source: MSI, July 2021.
 Note (1): Revenue assumptions reflect prevailing spot and contract freight rates as of End-June 2021; assume 60:40 contract-spot ratio, 91% headhaul utilisation, 55% backhaul utilisation
 Note (2): Fuel costs reflect assumed round-voyage fuel consumption for an 8,500 TEU vessel, at a bunker price (VLSFO) of \$513/Tonne

D. Appendix



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Adjusted Net Income

Reconciliation of Adjusted Net Income

In thousands of U.S. Dollars

Reconciliation of Net Income / (Loss) to Adjusted Net Income / (Loss)	LTM	Three Months		Six Months		Year Ended December 31,								
	Ended June 30,	Ended June 30,		Ended June 30,										
	2021	2021	2020	2021	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012
		in thousands of U.S. dollars							in thousands of U.S. dollars					
Net Income	\$755,582	\$372,837	\$38,496	\$669,617	\$67,585	\$153,550	\$131,253	\$(32,936)	\$83,905	\$(366,195)	\$117,016	\$(3,920)	\$37,523	\$(105,204)
<i>Adjustments</i>														
Amortization of finance costs	12,270	2,921	2,554	6,218	5,074	11,126	10,795	11,771	11,153	12,652	14,038	15,070	15,431	14,314
Finance costs accrued (Exit Fees under our Bank Agreements)	413	15	120	149	258	522	556	2,059	3,169	3,447	3,639	3,745	3,763	2,762
Debt discount amortization	5,422	993	1,324	2,590	2,858	5,690	6,071	3,186	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	210,715	-	415,118	41,080	75,776	19,004	129,630
Change in fair value of investments	(444,165)	(196,290)	-	(444,165)	-	-	-	-	-	-	-	-	-	-
Gain on debt extinguishment	(111,616)	(111,616)	-	(111,616)	-	-	-	(116,365)	-	-	-	-	-	-
Re-financing professional fees	-	-	-	-	-	-	-	51,313	14,297	-	-	-	-	-
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	1,443	-	7,706	-	-	-	-
Unrealized (Gain) / Loss on fair value of derivatives	-	-	-	-	-	-	-	-	-	(4,649)	(16,285)	(24,915)	(22,121)	739
Realized loss on over-hedging portion of derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	19,042
Bad debt expense	-	-	-	-	-	-	-	-	-	15,834	-	-	-	-
Stock based compensation	4,078	-	-	4,078	-	-	-	-	-	-	-	-	-	-
Impairment loss component of equity loss on investments	-	-	-	-	-	-	-	-	-	14,642	-	-	-	-
Loss on sale of HMM securities	-	-	-	-	-	-	-	-	2,357	12,906	-	-	-	-
Impairment loss on securities	-	-	-	-	-	-	-	-	-	29,384	-	-	-	-
(Gain) / Loss on sale of vessels	-	-	-	-	-	-	-	-	-	36	-	(5,709)	449	(830)
Adjusted Net Income	\$221,984	\$68,860	\$42,494	\$126,871	\$75,775	\$170,888	\$148,675	\$131,186	\$114,881	\$140,881	\$159,488	\$60,047	\$54,049	\$60,453
<i>Diluted weighted average number of shares adjusted for 14:1 reverse split (thousands)</i>	<i>21,704</i>	<i>20,599</i>	<i>24,789</i>	<i>20,557</i>	<i>24,789</i>	<i>23,805</i>	<i>16,221</i>	<i>10,623</i>	<i>7,845</i>	<i>7,843</i>	<i>7,842</i>	<i>7,834</i>	<i>7,832</i>	<i>7,829</i>
Adjusted Earnings per share	\$10.23	\$3.34	\$1.71	\$6.17	\$3.06	\$7.18	\$9.17	\$12.35	\$14.64	\$17.96	\$20.34	\$7.66	\$6.90	\$7.72

Adjusted EBITDA

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

In thousands of U.S. Dollars

Reconciliation of Net Income / (Loss) to EBITDA and Adjusted EBITDA	LTM	Three Months		Six Months		Year Ended December 31,												
	Ended June 30,	Ended June 30,		Ended June 30,		2020	2019	2018	2017					2016	2015	2014	2013	2012
	2021	2021	2020	2021	2020				2017	2016	2015	2014	2013	2012				
		<i>in thousands of U.S. dollars</i>							<i>in thousands of U.S. dollars</i>									
Net Income	\$755,582	\$372,837	\$38,496	\$669,617	\$67,585	\$153,550	\$131,253	\$(32,936)	\$83,905	\$(366,195)	\$117,016	\$(3,920)	\$37,523	\$(105,204)				
<i>Adjustments</i>																		
Depreciation	103,590	26,099	25,258	51,898	49,839	101,531	96,505	107,757	115,228	129,045	131,783	137,061	137,414	143,938				
Amortization of deferred drydocking & special survey costs	10,835	2,545	2,941	5,054	5,251	11,032	8,733	9,237	6,748	5,528	3,845	4,387	5,482	6,070				
Amortization of deferred realized losses on cash flow interest rate swaps	3,622	903	903	1,796	1,806	3,632	3,622	3,694	3,694	4,028	4,017	4,016	4,017	3,524				
Amortization of finance costs and debt discount	17,692	3,914	3,878	8,808	7,932	16,816	16,866	14,957	11,153	12,652	14,038	15,070	15,431	14,314				
Finance costs accrued (Exit Fees under our Bank Agreements)	413	15	120	149	258	522	556	2,059	3,169	3,447	3,639	3,745	3,763	2,762				
Interest Income	(14,845)	(9,531)	(1,588)	(11,509)	(3,302)	(6,638)	(6,414)	(5,781)	(5,576)	(4,682)	(3,419)	(1,703)	(2,210)	(1,642)				
Interest Expense	39,168	14,290	9,767	24,507	22,026	36,687	55,203	70,749	75,403	70,314	70,397	79,980	91,185	87,340				
EBITDA	\$916,057	\$411,072	\$79,775	\$750,320	\$151,395	\$317,132	\$306,324	\$169,736	\$293,724	\$(145,863)	\$341,316	\$238,636	\$292,605	\$151,102				
<i>Adjusted for:</i>																		
Stock based compensation	6,082	570	298	5,479	596	1,199	4,241	1,006	-	76	88	638	75	139				
Impairment loss	-	-	-	-	-	-	-	210,715	-	415,118	41,080	75,776	19,004	129,630				
Change in fair value of investments	(444,165)	(196,290)	-	(444,165)	-	-	-	-	-	-	-	-	-	-				
Gain on debt extinguishment	(111,616)	(111,616)	-	(111,616)	-	-	-	(116,365)	-	-	-	-	-	-				
Re-financing professional fees	-	-	-	-	-	-	-	51,313	14,297	-	-	-	-	-				
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	-	-	1,443	-	7,706	-	-	-	-				
Realized (Gain) / Loss on derivatives	-	-	-	-	-	-	-	-	-	5,397	52,125	119,612	144,254	150,910				
Unrealized (Gain) / Loss on fair value of derivatives	-	-	-	-	-	-	-	-	-	(4,649)	(16,285)	(24,915)	(22,121)	739				
Bad debt expense	-	-	-	-	-	-	-	-	-	15,834	-	-	-	-				
Impairment loss component of equity loss on investments	-	-	-	-	-	-	-	-	-	14,642	-	-	-	-				
Loss on sale of HMM securities	-	-	-	-	-	-	-	-	2,357	12,906	-	-	-	-				
Impairment loss on securities	-	-	-	-	-	-	-	-	-	29,384	-	-	-	-				
(Gain) / Loss on sale of vessels	-	-	-	-	-	-	-	-	-	36	-	(5,709)	449	(830)				
Adjusted EBITDA	\$366,358	\$103,736	\$80,073	\$200,018	\$151,991	\$318,331	\$310,565	\$317,848	\$310,378	\$350,587	\$418,324	\$404,038	\$434,266	\$431,690				

Free Cash Flow

Reconciliation of Free Cash Flow to Net Increase / (Decrease) in Cash, cash equivalents and restricted cash

In thousands of U.S. Dollars

Reconciliation of Free Cash Flow	LTM	Three Months		Six Months		Year Ended	
	Ended June 30,	Ended June 30,		Ended June 30,		December 31,	
	2021	2021	2020	2021	2020	2020	2019
	<i>in thousands of U.S. dollars</i>						
Adjusted EBITDA	\$366,358	\$103,736	\$80,073	\$200,018	\$151,991	\$318,331	\$310,565
Net Interest Expense	(22,236)	(4,675)	(7,436)	(12,272)	(17,174)	(27,138)	(45,414)
Equity income / (loss) on investments	(7,008)	(2,162)	(1,720)	(3,965)	(3,265)	(6,308)	(1,602)
Revenue recognition (non-cash)	(2,267)	(163)	(1,522)	(572)	(3,808)	(5,501)	(27,682)
Other working capital	11,398	7,997	576	10,689	2,504	3,211	(8,832)
Payments for dry-docking & special survey costs deferred	(4,691)	(248)	(8,530)	(1,155)	(13,380)	(16,916)	(7,157)
Net Cash provided by Operating Activities	\$341,554	\$104,485	\$61,441	\$192,743	\$116,868	\$265,679	\$219,878
<i>Adjust for:</i>							
Accumulated accrued interest	(17,495)	(2,656)	(7,173)	(7,358)	(15,502)	(25,639)	(35,358)
Adjusted Operating Cash Flow	\$324,059	\$101,829	\$54,268	\$185,385	\$101,366	\$240,040	\$184,520
<i>Less: Net Debt Payments</i>							
Payments of long-term debt	(1,376,596)	(1,223,176)	(32,539)	(1,295,025)	(65,176)	(146,747)	(262,572)
Payments of leaseback obligation	(33,014)	(15,259)	(138,189)	(21,175)	(142,065)	(153,904)	(8,309)
Proceeds from long-term debt to refinance existing obligations	1,105,311	1,105,311	-	1,105,311	-	-	-
Proceeds from sale-leaseback to refinance existing obligations	135,000	135,000	139,080	135,000	139,080	139,080	146,523
Net Debt Payments Total	\$(169,299)	\$1,876	\$(31,648)	\$(75,889)	\$(68,161)	\$(161,571)	\$(124,358)
Free Cash Flow	\$154,760	\$103,705	\$22,620	\$109,496	\$33,205	\$78,469	\$60,162
Proceeds from long-term debt	46,450	(294,386)	23,400	-	23,400	69,850	-
Vessels additions & advances for vessels additions	(11,209)	(575)	(12,286)	-	(23,696)	(33,094)	(18,853)
Vessel acquisitions & advances for vessel acquisitions	(62,517)	-	(44,214)	(1,811)	(75,050)	(137,567)	(2,507)
Finance costs	(22,473)	(10,021)	(1,584)	(14,509)	(11,999)	(19,963)	(30,474)
Net proceeds from redemption of notes	69,477	67,085	-	69,477	-	-	-
Net proceeds from sale of Zim equity securities	76,400	76,400	-	76,400	(75)	(75)	-
Dividends paid	(10,298)	(10,298)	-	(10,298)	-	-	-
Repurchase of common stock	(31,127)	-	-	-	-	(31,127)	-
Share issuance costs	-	-	-	-	-	-	(873)
Paid-in capital	-	-	-	-	-	-	54,440
Net Increase / (Decrease) in Cash, cash Equivalents and restricted cash	\$209,463	\$(68,090)	\$(12,064)	\$228,755	\$(54,215)	\$(73,507)	\$61,895

Danaos Net Asset Value



Net Asset Value

Net Asset Value, is used by management, and management believes, many investors, as a reference point in assessing valuation of fleets of ships and similar assets. The data in the following table is as of June 30, 2021, unless otherwise stated within the relevant footnotes. The table below provides information regarding how we calculate Net Asset Value.

Net Asset Value <i>(in thousands of U.S. Dollars)</i>	<i>June 30, 2021</i>
Charter-Attached Fleet Value	\$3,699,649 ¹
Less:	
Net Debt	
Long-term debt	\$1,177,600 ²
Long-term leaseback obligation (including current portion)	237,215 ³
<i>Less:</i>	
Cash and cash equivalents	(294,418)
Total Net Debt	\$1,120,397
Plus:	
Net Working Capital & Other ⁴	
Accounts receivable, net	\$7,112
Inventories	9,799
Prepaid Expenses	1,223
Due from related parties	21,327
Other current & non-current assets	5,369
Investments in affiliates	83,300 ⁵
Zim Equity	320,437 ⁶
HMM notes	5,961 ⁷
<i>Less:</i>	
Accounts payable	(11,835)
Accrued liabilities	(19,881)
Unearned revenue	(13,843)
Other current & non-current liabilities	(19,374)
Total Net Working Capital & Other	\$389,595
Net Asset Value:	\$2,968,846

All amounts in thousands of U.S. Dollars unless otherwise stated)

(1) Charter-attached fleet value as of June 30, 2021 of \$3.7 billion has been calculated in accordance with the financial covenants contained in the Company's credit facilities on a charter-inclusive basis, as follows: (1) for any vessel having a charter with more than twelve months remaining duration, the present value of the "bareboat-equivalent" time charter income from such charter (contracted revenue thereunder less forecasted operating expenses, insurances and dry-docking costs), plus (2) the present value of the residual charter-free value of any vessel (estimated based on June 30, 2021 broker valuations using vessel age as of the end of applicable charter, if any), each discounted to present value using a discount rate 7.0%. These calculations of vessel value may not be comparable to other methods of determining vessel values or reported book value (\$2.443 billion as of June 30, 2021 comprising of Fixed Assets, net and Deferred charges, net). Vessel values are highly volatile and contracted charter revenue is subject to counterparty performance and may not be transferable upon sale of a vessel. As such, the Company's estimates of market value may not be indicative of the current or future value of its vessels, or prices that the Company could achieve if it were to sell the vessels.

(2) Consists of (i) Current portion of long term debt of \$93,450 and (ii) Long-term debt, net of current portion of \$1,039,900 plus deferred finance costs of \$32,536 and debt fair value adjustment of \$11,714. Does not include accumulated accrued interest of \$33.3 million.

(3) Consists of (i) Current portion of leaseback obligation of \$63,316 and (ii) Long-term leaseback obligation, net of current portion of \$168,542 plus deferred finance costs of \$5,357.

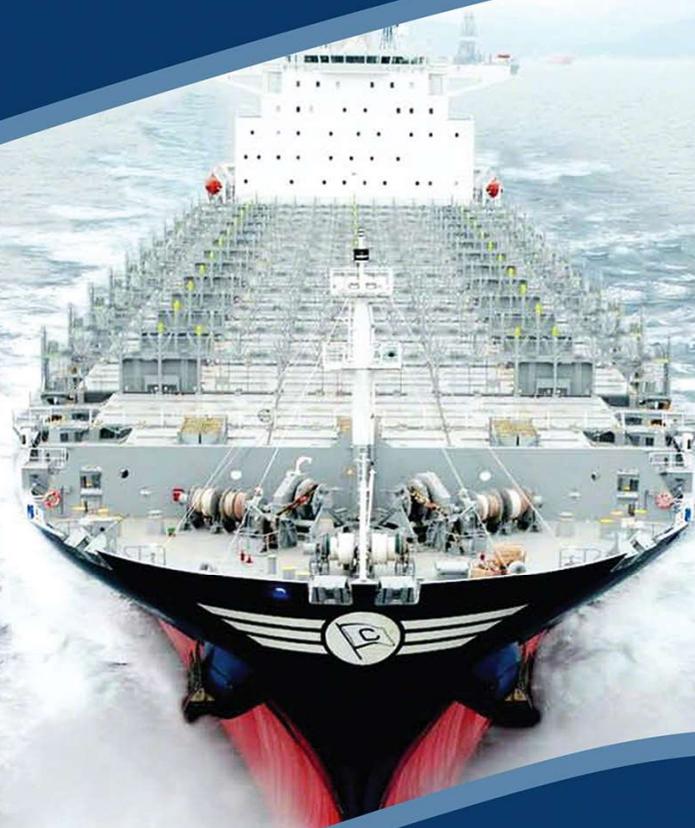
(4) Excludes the following non-cash items included on the Company's balance sheet, as of June 30, 2021: (i) unearned revenue liabilities totaling \$23,098 relating to an accounting charge recognized upon the Company's receipt of the ZIM and HMM notes in respect of charter amendments (\$14,837 Unearned revenue, net of current portion and \$8,261 included in Unearned revenue, current portion), (ii) Other current assets (\$9,239) and Other non-current assets (\$15,518) related to straight-line revenue recognition totaling \$24,757 and (iii) liabilities related to straight-line revenue recognition totaling \$394 (Other current liabilities of \$379 and \$15 included in Other long-term liabilities).

(5) Represents investment in Gemini Shipholdings Corporation where the Company has a 49% shareholding interest. This participation has been revalued to \$83.3 million, representing 49% of Gemini's equity value in accordance with the determination of the fair value pursuant to which the Company acquired the remaining 51% in July 2021.

(6) Represents revaluation of our 8,186,950 ordinary shares of ZIM, valued at \$39.14 per share, which was the closing share price of ZIM on July 30, 2021.

(7) Included in Other current and non-current assets on the Company's balance sheet.

Thank You



danocean