



Danaos Corporation

Presentation

March 2011

World – Class Shipping

Leading – Edge Expertise

DAC
LISTED
NYSE

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.

Key Business Aspects

Management

- Company founded in 1972
- Highly experienced executive team

Sound Business Model

- Contracted revenue of \$6bn through long term fixed time charters
- Strong contracted fleet growth
- Industry rebounded sharply in 2010
- Counterparties continued to perform even in 2009

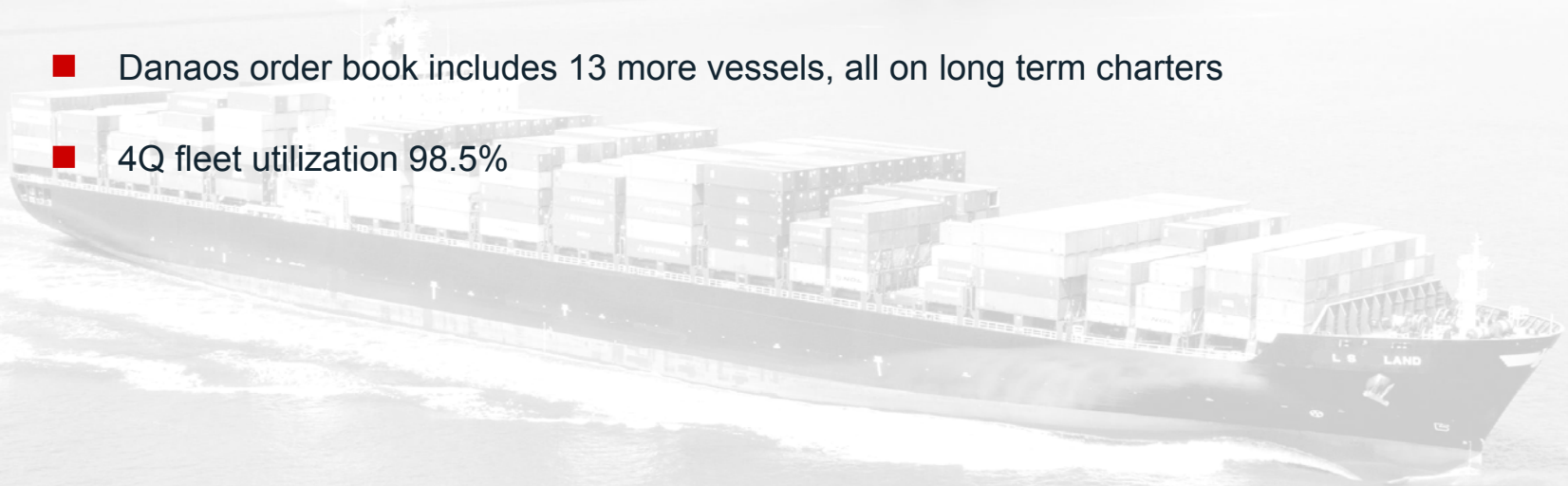
DAC
LISTED
NYSE

- Listed since 2006
- Management is majority shareholder and is aligned with all public shareholders

Fourth Quarter Highlights & Recent Developments

Operations

- Took delivery of one newly built vessel on October 11, 2010
- Took delivery of two more newly built vessel so far in 2011
- Fleet stands at 52 vessels
- Danaos order book includes 13 more vessels, all on long term charters
- 4Q fleet utilization 98.5%



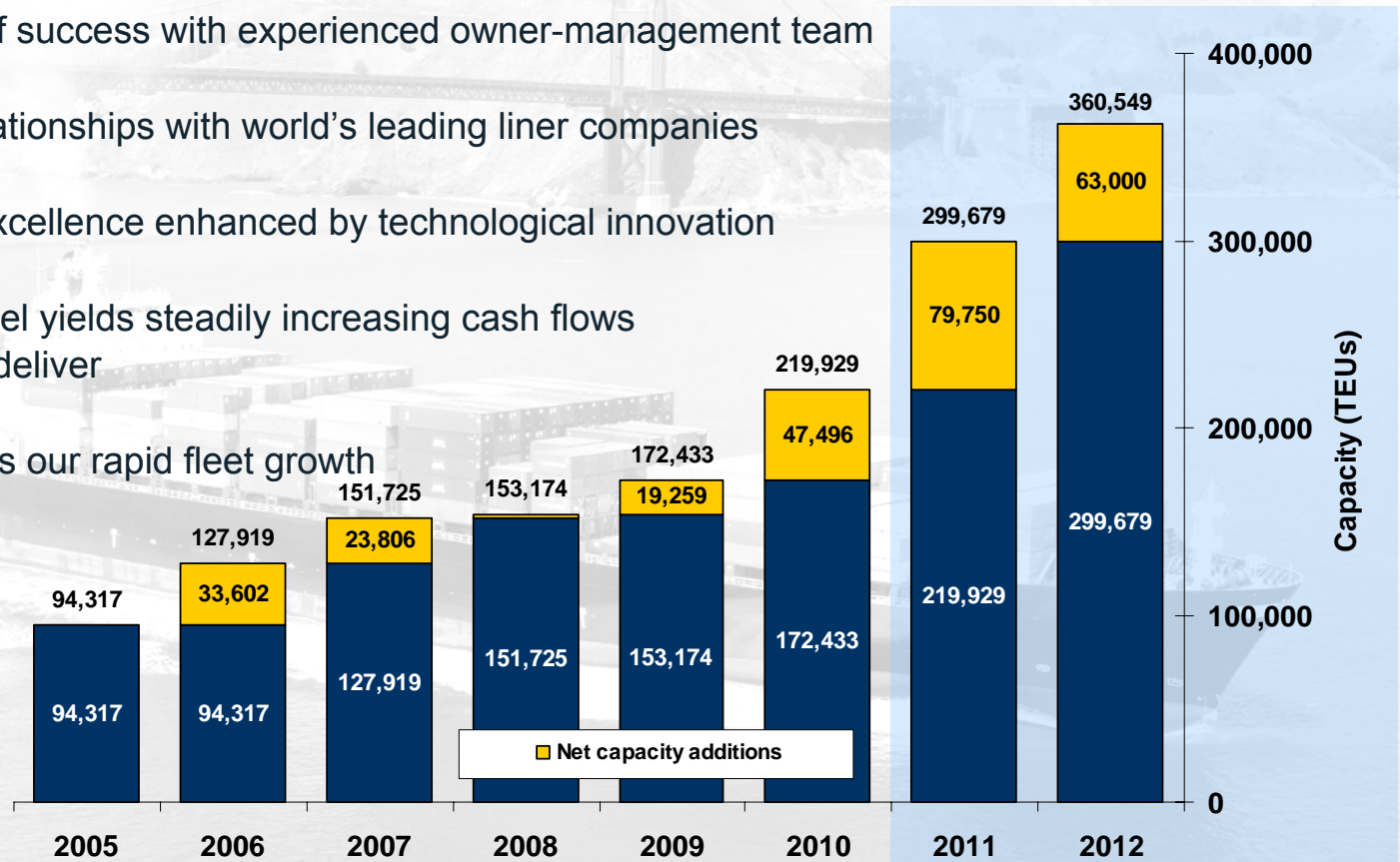
Fourth Quarter Highlights & Recent Developments

Financial

- Finalized Comprehensive Financing Plan (CFP) in 1Q11
- Secured \$426 million of new debt facilities and expanded lending relationships
- Received State approvals for an additional \$203 million China-Exim bank financing
- Reset and harmonised all covenants on commercial loan portfolio
- Reduced and harmonised applicable margins over 3-month LIBOR
- Revised and extended amortisation schedules on commercial debt
- Together with recent capital increase of \$200 million, secured fully funded order book
- Adjusted 2010 EBITDA and Net income \$244m and \$28m respectively

Key Operational and Financial Highlights

- One of the largest owners of modern large size containerships
- Long record of success with experienced owner-management team
- Long-term relationships with world's leading liner companies
- Operational excellence enhanced by technological innovation
- Business model yields steadily increasing cash flows as new ships deliver
- The CFP funds our rapid fleet growth



Capitalizing on leading industry presence

Global Sea Link

Liner companies – our clients

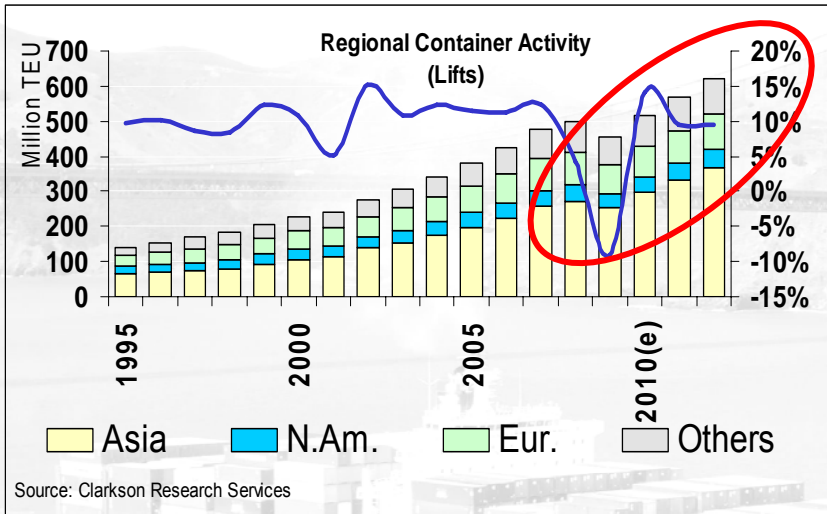
- ✓ Source and aggregate cargo from shippers
- ✓ Load and discharge containers
- ✓ Land based logistics



Danaos Corporation

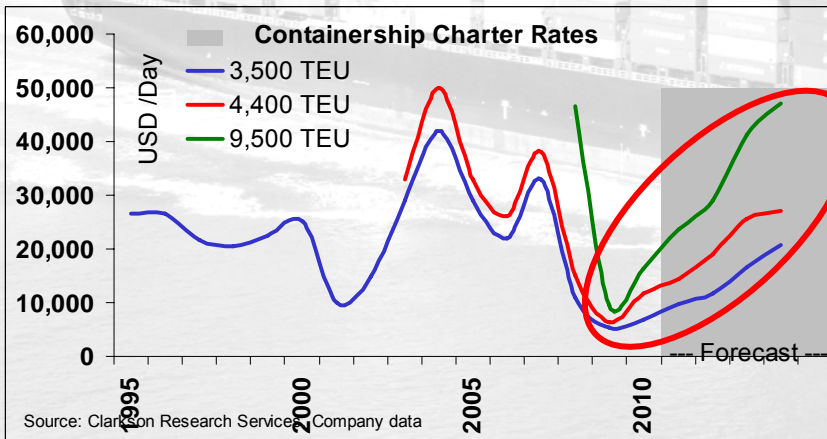
- ✓ Owns, operates and charters vessels to Liner Companies under multi-year, fixed rate charters with no fuel or cargo risk

Rapid Industry Recovery from 2009 Lows



Long Term Growth Trends Based On

- ✓ World demographics and social trends
- ✓ World trade growth
- ✓ Long distances between production/consumption
- ✓ Containerization of transport
- ✓ Economies of scale



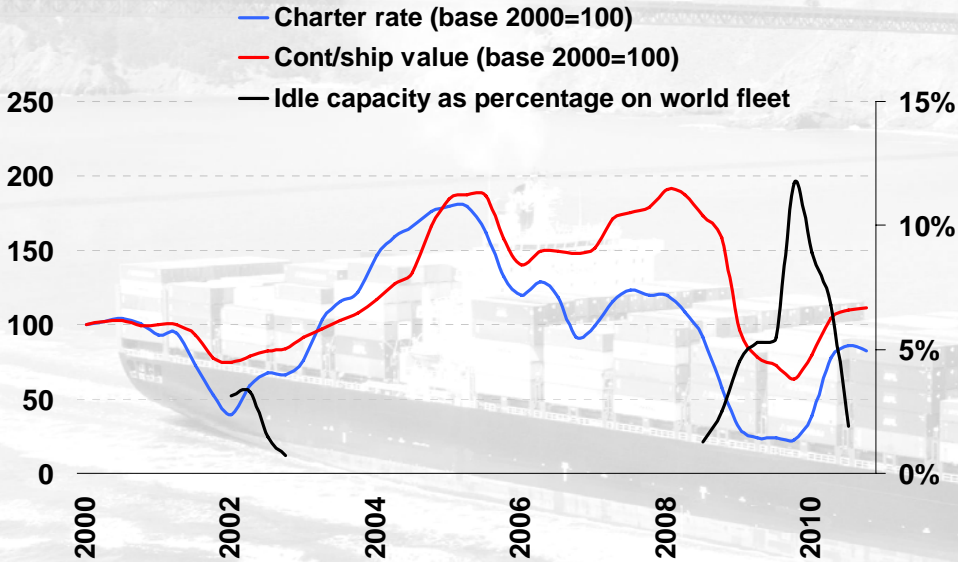
Short Term Charter Rate Direction

- ✓ Supply/Demand imbalances
- ✓ Slow Steaming and rescheduling of routes
- ✓ Shortage of modern, large containerships

Container box activity has been growing since 1979 with a 10% CAGR

Strong Fundamentals

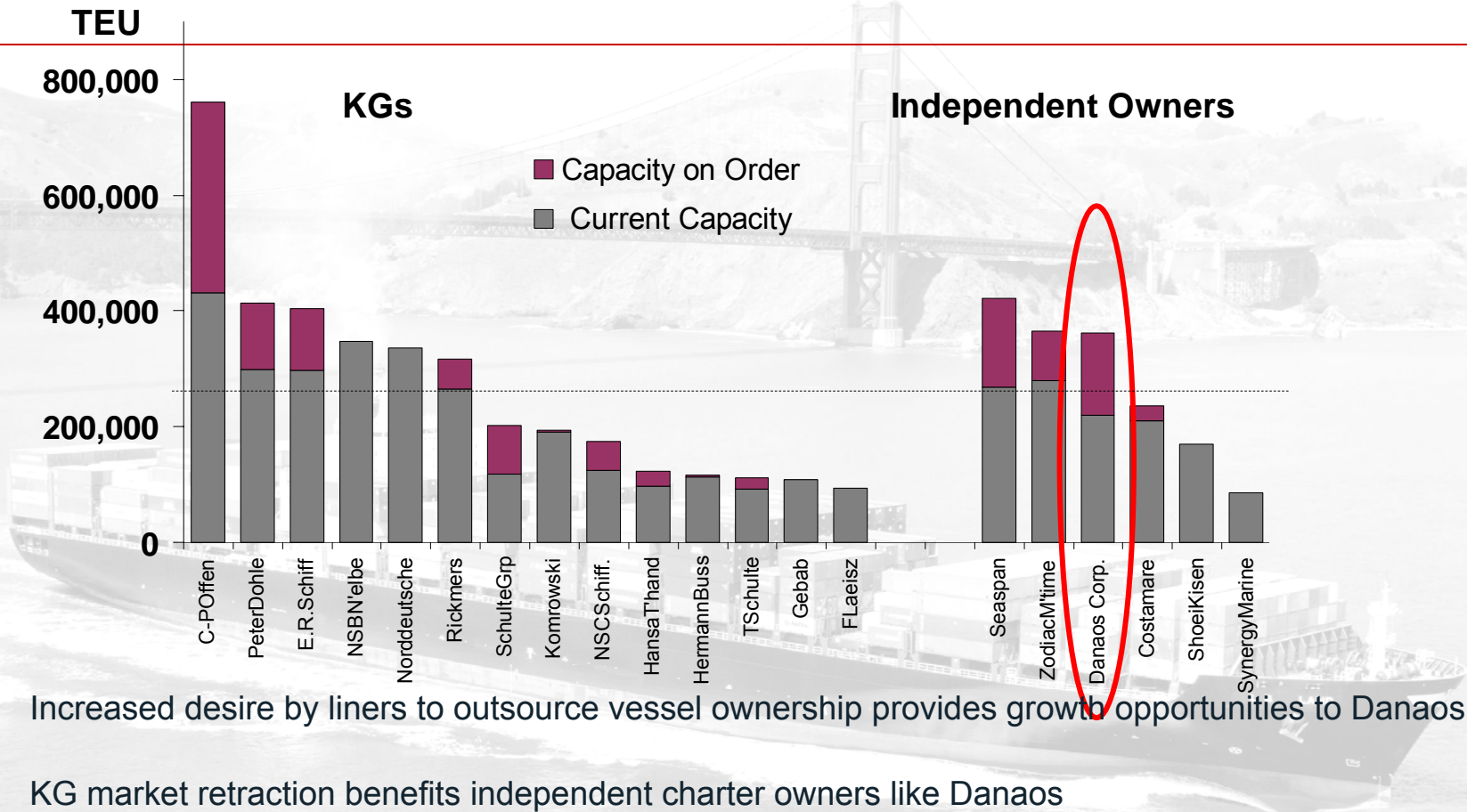
Rates, values and Idle Capacity



- N/Bs delivery delays cancellations and slow steaming have realigned supply to demand
- Demand has recovered dramatically throughout 2010
- Idle capacity is 2%, down from 12% in mid 2009 with only smaller vessels still in lay-up
- Charter rates and vessel values have increased sharply as the industry recovers
- Vessel value sharp rebound reflects expectations for continued industry growth
- Charter rate recovery benefits up-coming re-chartering activity

Industry has returned to normal high activity levels

Danaos in Leading Position with a 65 Vessel Fleet

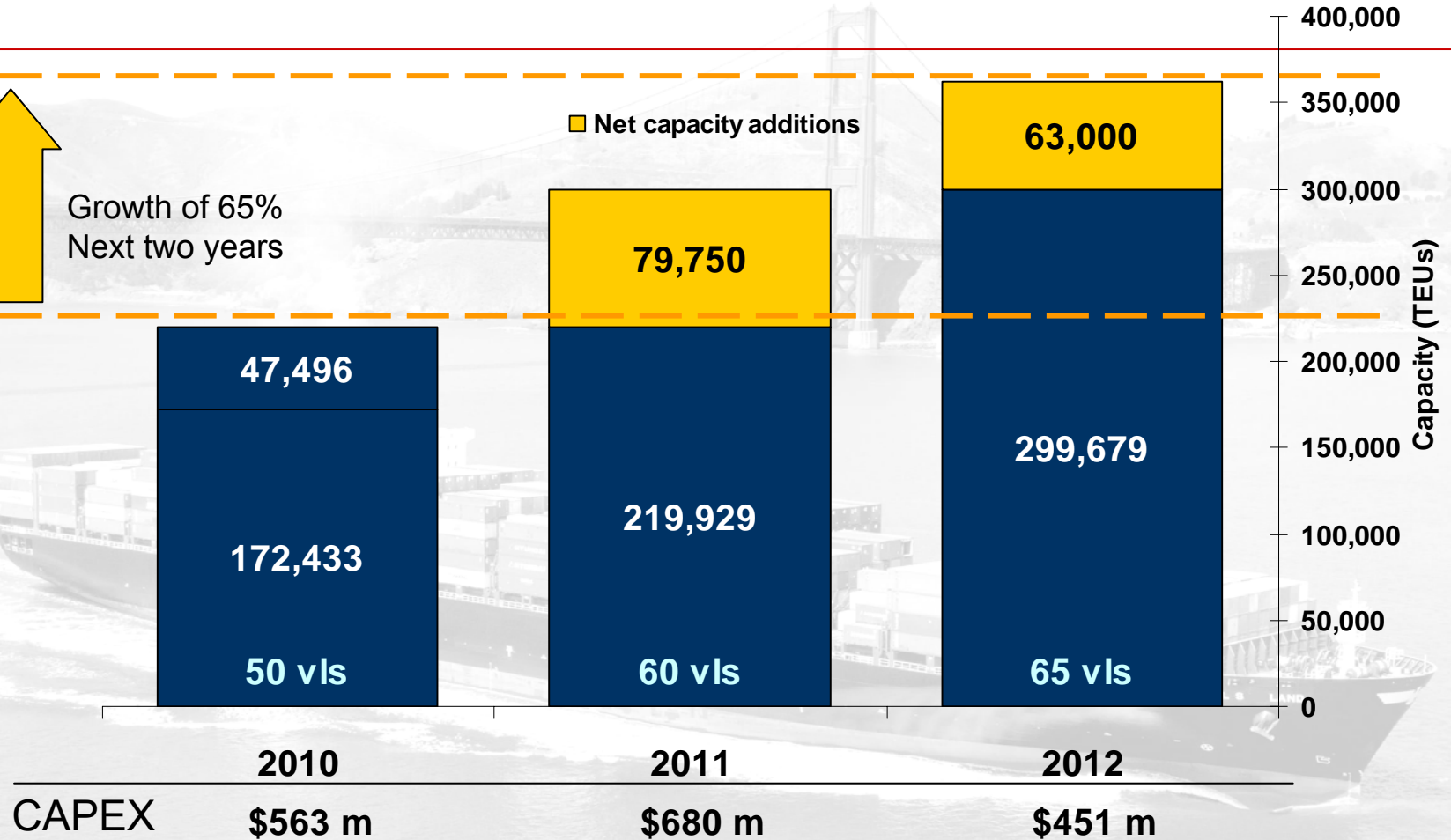


A market leader among the large charter owners

Contracted Fleet Growth

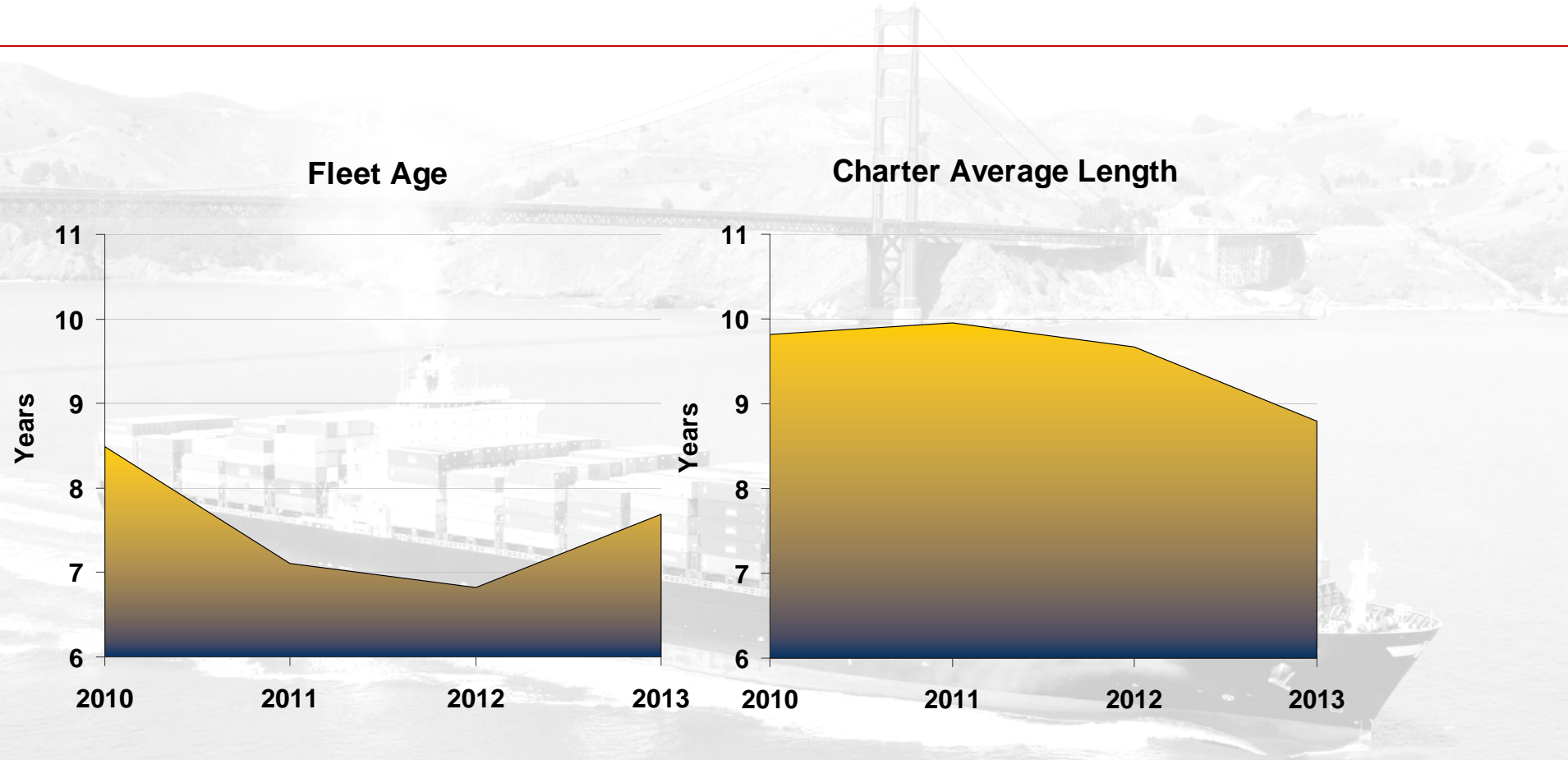


Growth of 65%
Next two years

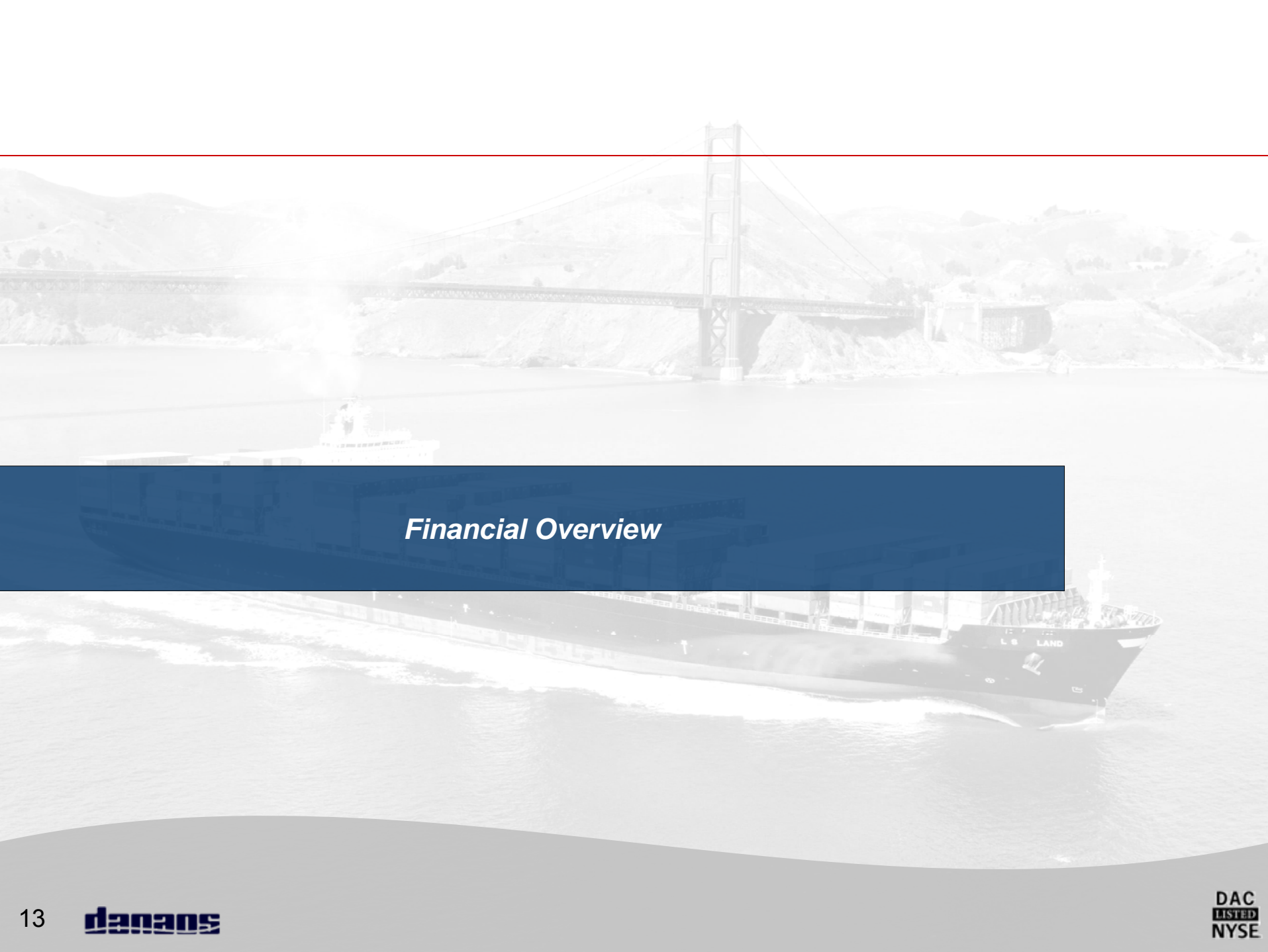


Further growing an already large fleet

Young Fleet with Longer Charters



Improving the fleet age and charter length



Financial Overview

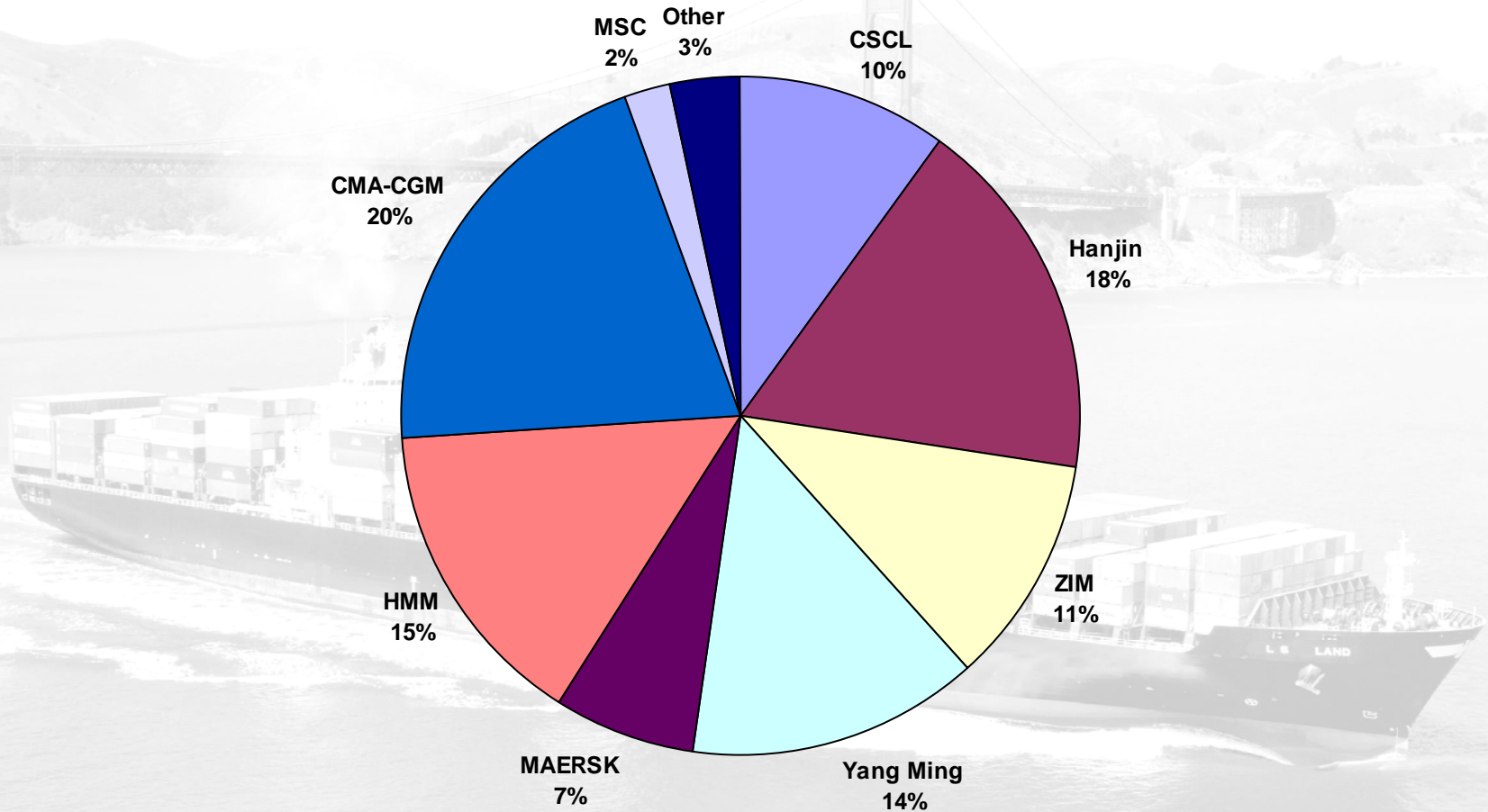
Current Financial Status and Capital Structure

- All N/Bs will be delivered to Danaos
- Aligns debt amortization and N/B commitments to the corporate free cash generation
- Eliminates refinancing risks for the next 10 years
- Facilitates further equity raises for accretive new projects

| <i>(in USD million)</i> | 2010 |
|-----------------------------|-------------|
| Cash | \$ 230 |
| Vessels net of depreciation | 2,274 |
| Advances to yards | 904 |
| Other assets | 81 |
| Other Liabilities & OCI | 94 |
| Debt | 2,566 |
| Equity net of OCI | 829 |

Unlocking the intrinsic value of Danaos

2011 Revenue by charterer

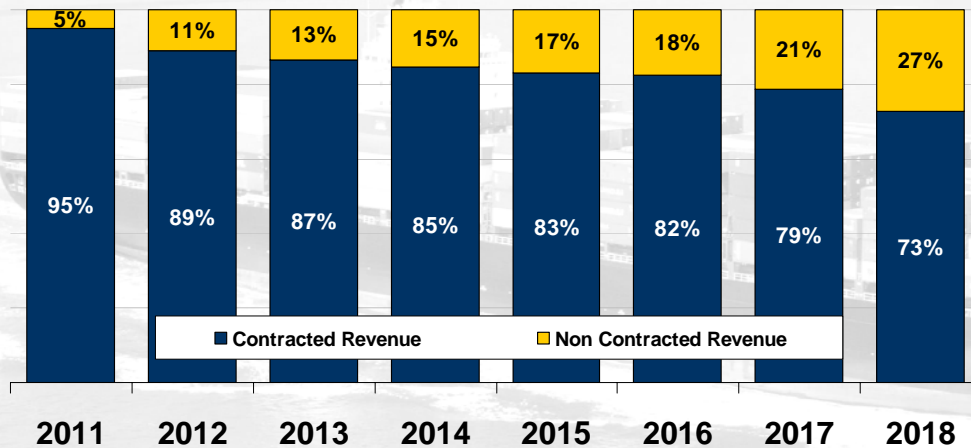


\$ 6 billion contracted revenue from long term fixed rate diversified charters

Contracted Revenue

- \$6 billion in contracted revenue
- Charter cover 70% during next 8 years
- Charter cover 18 years ahead
- Staggered re-chartering reduces risks

Contracted Revenue

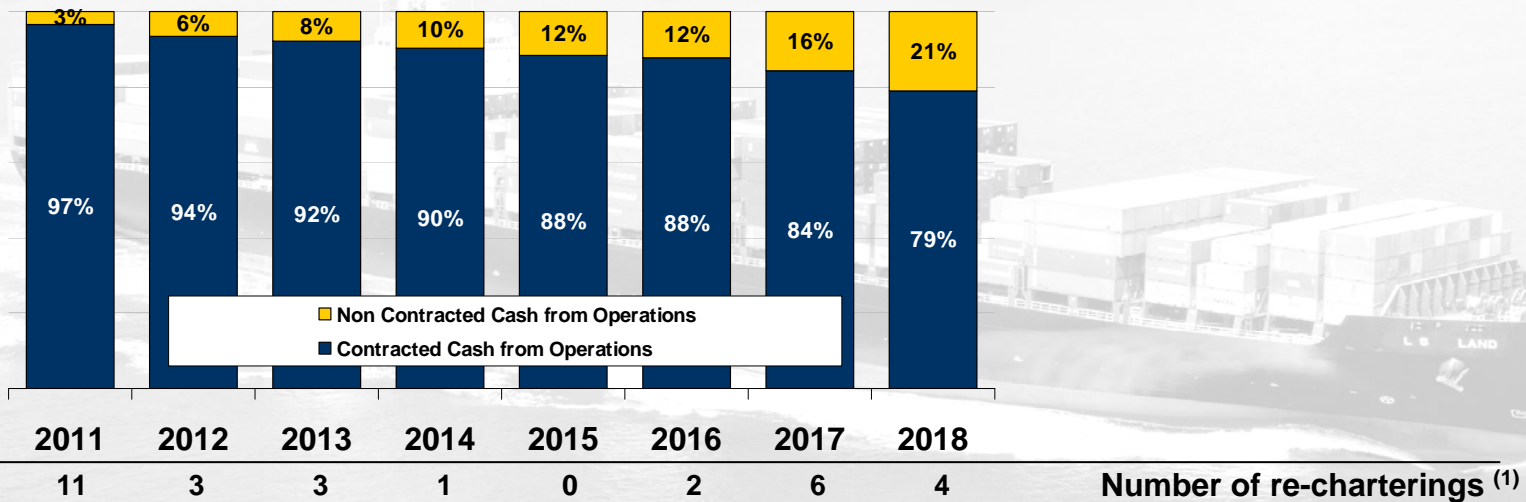


Strong revenue growth and visibility

Significant Contracted Cash from Operations

- \$4.6 billion in contracted EBITDA
- More than 80% of our annual EBITDA is contracted during next 8 years
- 2011-2012 deliveries increase EBITDA run-rate by approx. 90% from 2010 levels
- Re-chartering assumptions have relatively limited weight on operating cash flow projections

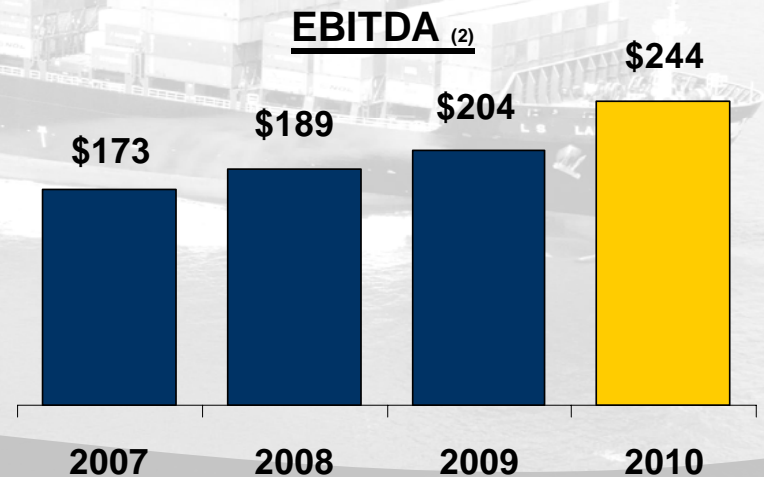
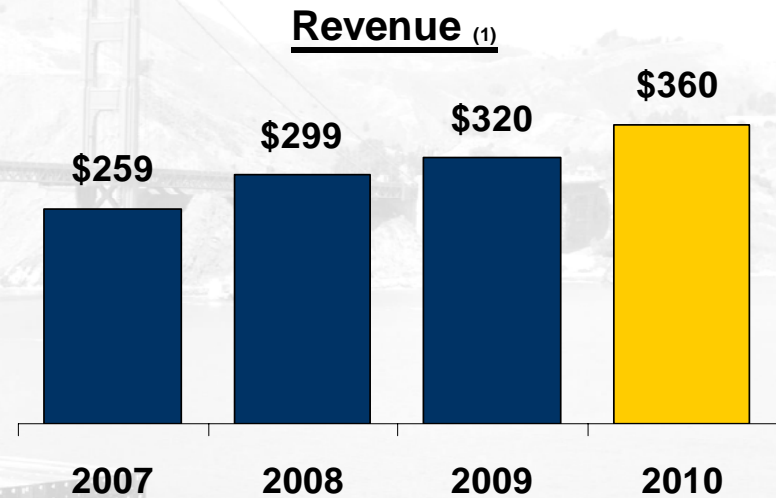
Contracted EBITDA



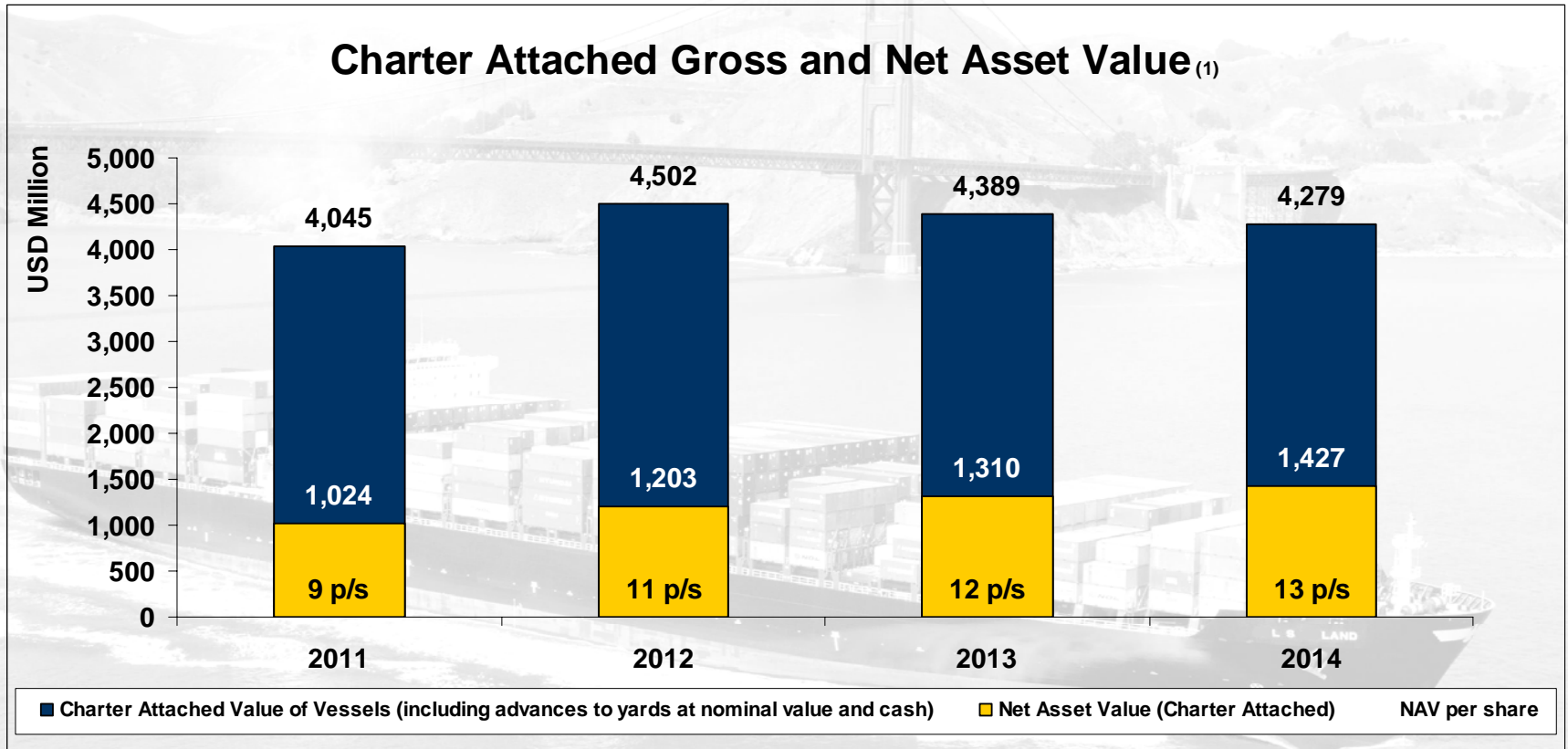
Solid EBITDA growth with low sensitivity on re-chartering assumptions

Historical Financials

- Revenue and cash from operations build up as new vessels enter the fleet
- More aggressive growth in the years to follow as the larger and more profitable new buildings are delivered
- 2011-2012 deliveries contribute to an approximately 90% boost of the current annual EBITDA



Fleet Value



- The charter attached value per share is significant and reflects the cash generating capacity of the operations and the high value long term charter contracts Danaos has already secured for its fleet

Our Future is Bright

- Our new capital structure allows us to profitably and prudently expand the company
- Contracted fleet growth during 2010-2012 will significantly increase our EBITDA and restore net income at high levels
- Long term fixed rate charters provide cash flow visibility
- Excellent long term customer relationships tested during the last crisis
- We are well positioned to grow beyond our current contracted N/Bs and be an industry consolidator
- Management retains significant shareholding interest in Danaos



Danaos Corporation

Company Contacts

DIMITRI J. ANDRITSOYIANNIS

Chief Financial Officer
Danaos Corporation
Athens, Greece
Tel: +30 210 419 6481
E-Mail: cfo@danaos.com

IRAKLIS PROKOPAKIS

Chief Operating Officer
Danaos Corporation
Athens, Greece
Tel: +30 210 419 6400
E-Mail: coo@danaos.com

Investor Relations

NICOLAS BORNOZIS

President
Capital Link, Inc.
New York, USA
Tel: +1212-661-7566
E-Mail: nbornozis@capitallink.com

World – Class Shipping

Leading – Edge Expertise

