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World-Class Shipping, Leading-Edge Expertise

Danaos - Corporation

Presentation – March 2012

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, future operating revenues and cash flows, 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 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 April 8, 2011, 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.

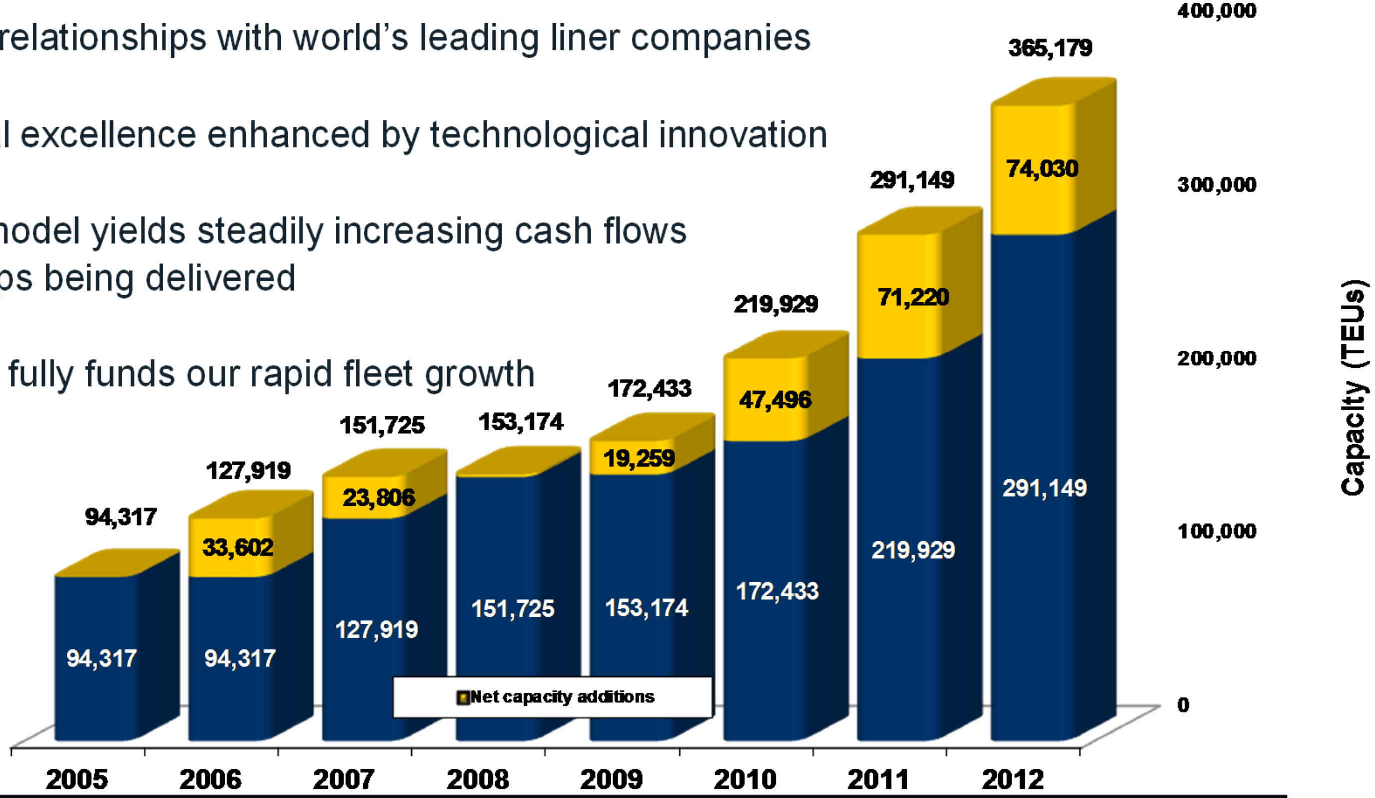
EBITDA and Adjusted EBITDA may be included in our presentations. Adjusted EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any, plus the stock-based compensation and other non-cash items. EBITDA and Adjusted EBITDA is presented because it is used by certain investors to measure a company’s financial performance. EBITDA and Adjusted 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 $5.5bn through long-term time charters ■ Strong contracted fleet growth ■ High charter coverage protects free cash flow generation and downside market risk ■ Counterparties continued to perform even in the 2009 all time lows
DAC LISTED NYSE	■ Listed since 2006 ■ Management is majority shareholder and is aligned with public shareholders

Key Operational and Financial Highlights

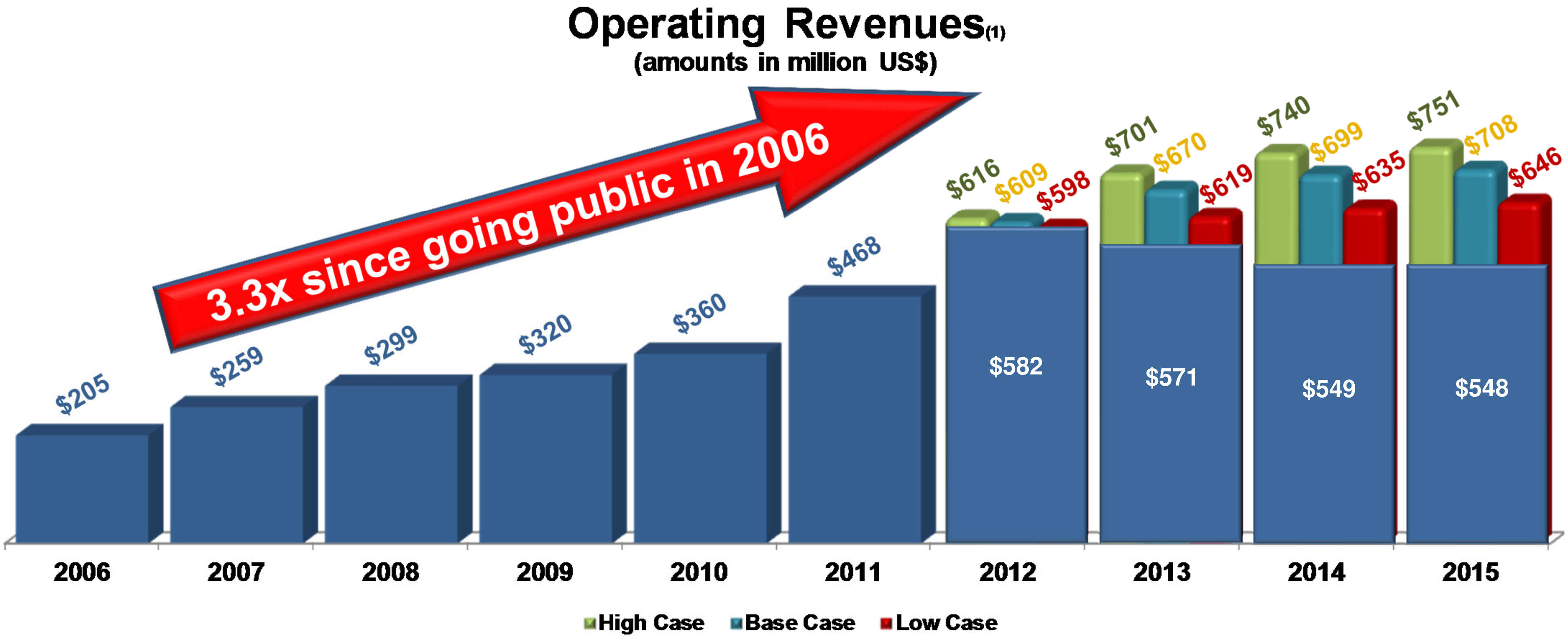
- One of the largest owners of modern large size containerships
- Long record of success with experienced owner-management team
- Long-term relationships with world's leading liner companies
- Operational excellence enhanced by technological innovation
- Business model yields steadily increasing cash flows as new ships being delivered
- The CFP[1] fully funds our rapid fleet growth



Capitalizing on leading industry presence

(1) *Comprehensive Financing Plan.*

History and Future

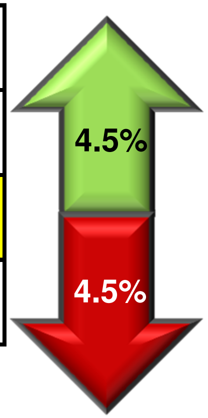


(1) *Under Marsoft High, Base and Low Case, Revenues from continuing operations (refer to Appendix)*

Total Operating Revenues Projections & Sensitivity

Projected Total Operating Revenues*
Sensitivity on re-chartering rates
(amounts in million US$)

Re-chartering	2012	2013	2014	2015
High Case	616	701	740	751
Base Case	**609**	**670**	**699**	**708**
Low Case	598	619	635	646



*Base High and Low Cases assume re-chartering at Marsoft charter rates. The above sensitivity table demonstrates what would be the total operating revenues if Marsoft re-chartering rates fluctuate upwards or downwards relative to the Base Case Marsoft scenario. Under the Base Case, charters expire at the earliest expiry date without any charterers' options being exercised. Please refer to the Appendix of this presentation for further guidance on the calculation of future revenues, off-hire days etc.

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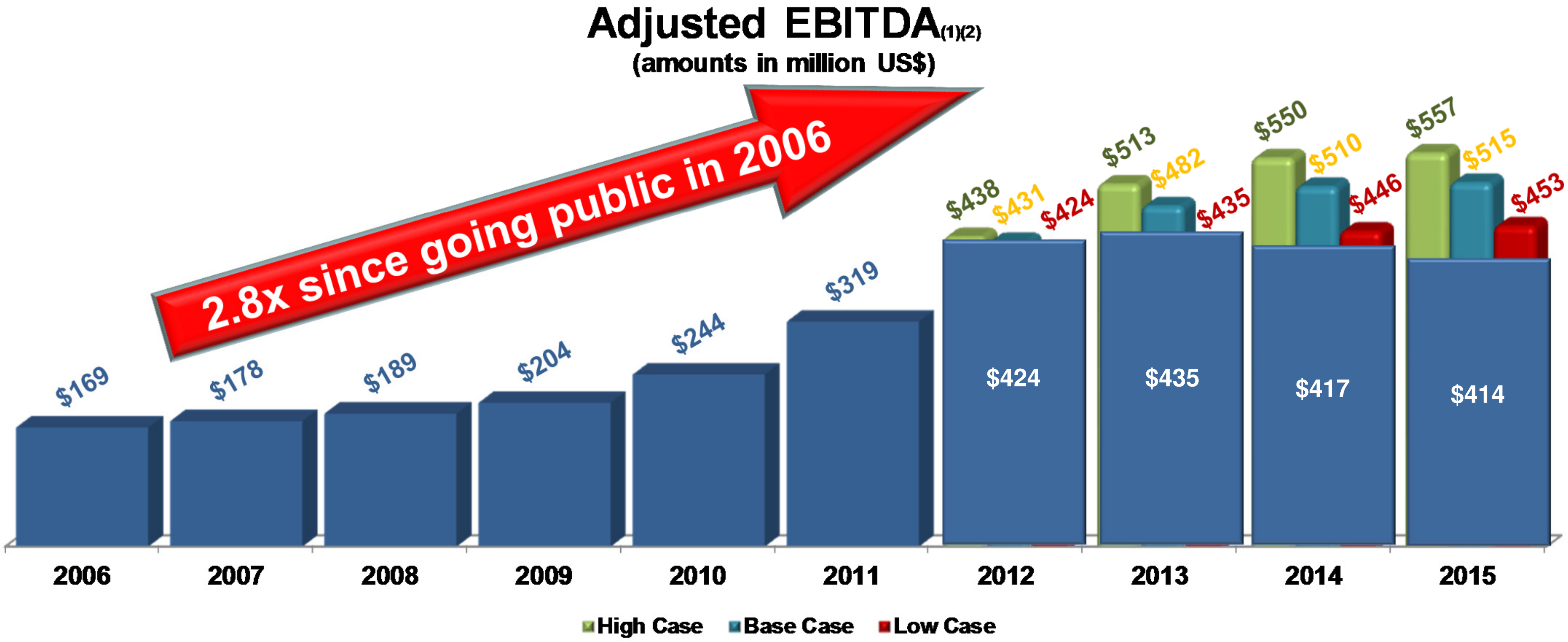
History and Future



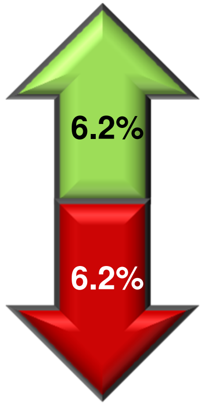
(1) *Under Marsoft High, Base and Low Case, adjusted for non cash and one time items (refer to Appendix)*

(2) *Adjusted EBITDA is defined as Earnings before Interest, Taxes, Depreciation, Amortization and other non-cash and one-off items. Please refer to the Appendix of this presentation for further guidance on the underlying assumptions used to derive Adjusted EBITDA, and a reconciliation to Net Cash provided by Operating Activities.*

Adjusted EBITDA Projections & Sensitivity

Adjusted EBITDA*
Sensitivity on re-chartering rates
(amounts in million US$)

Re-chartering	2012	2013	2014	2015
High Case	438	513	550	557
Base Case	**431**	**482**	**510**	**515**
Low Case	420	431	446	453



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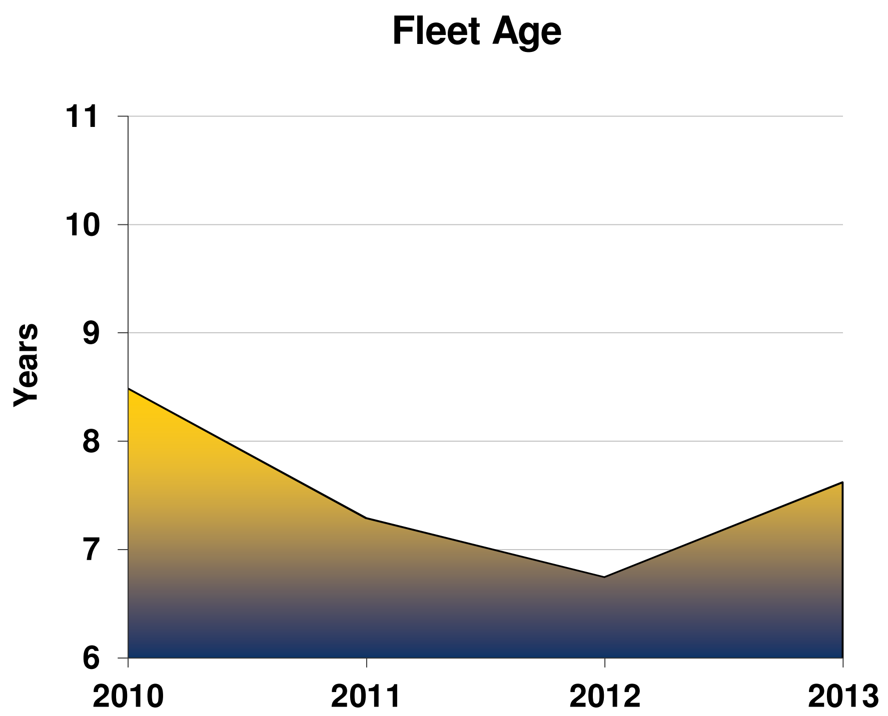
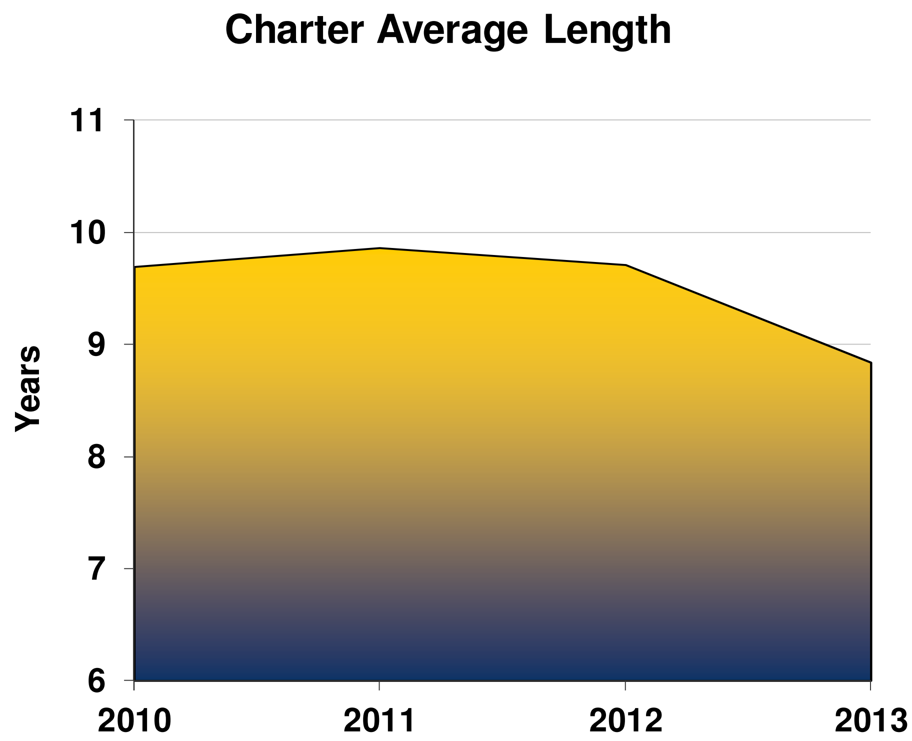
Young Fleet with Long-term Charters





Young fleet age and significant charter length

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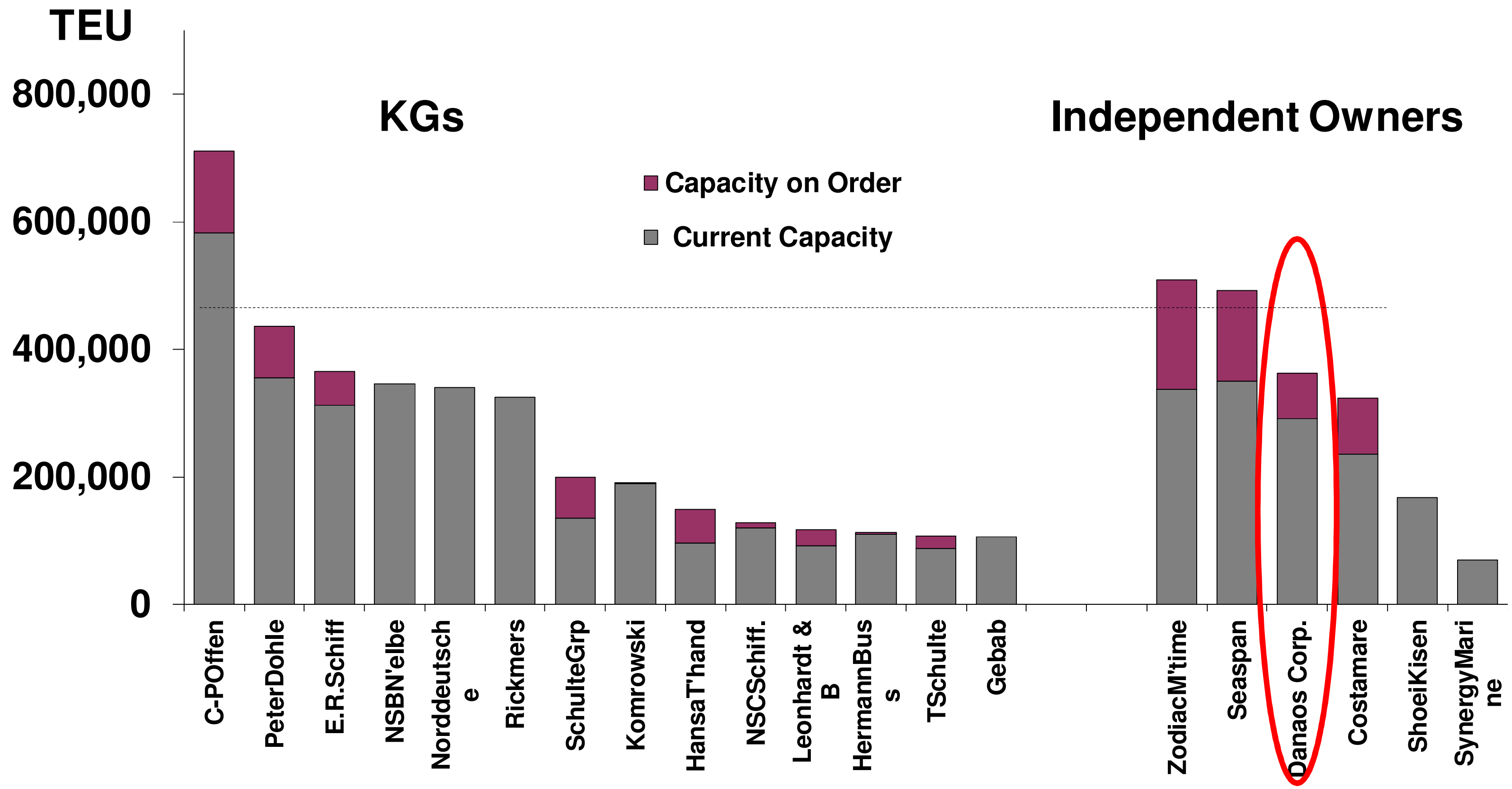
Leading Position with 65 Vessel Fleet



- KG market retraction benefits independent charter owners like Danaos

A market leader among the large charter owners

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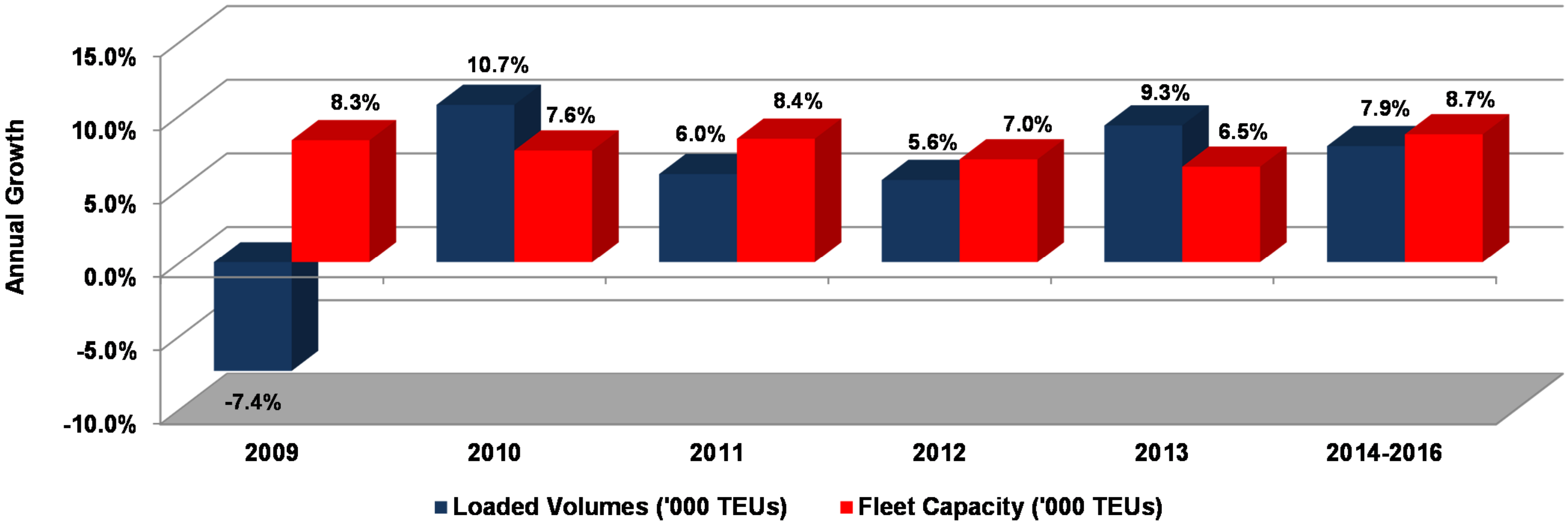
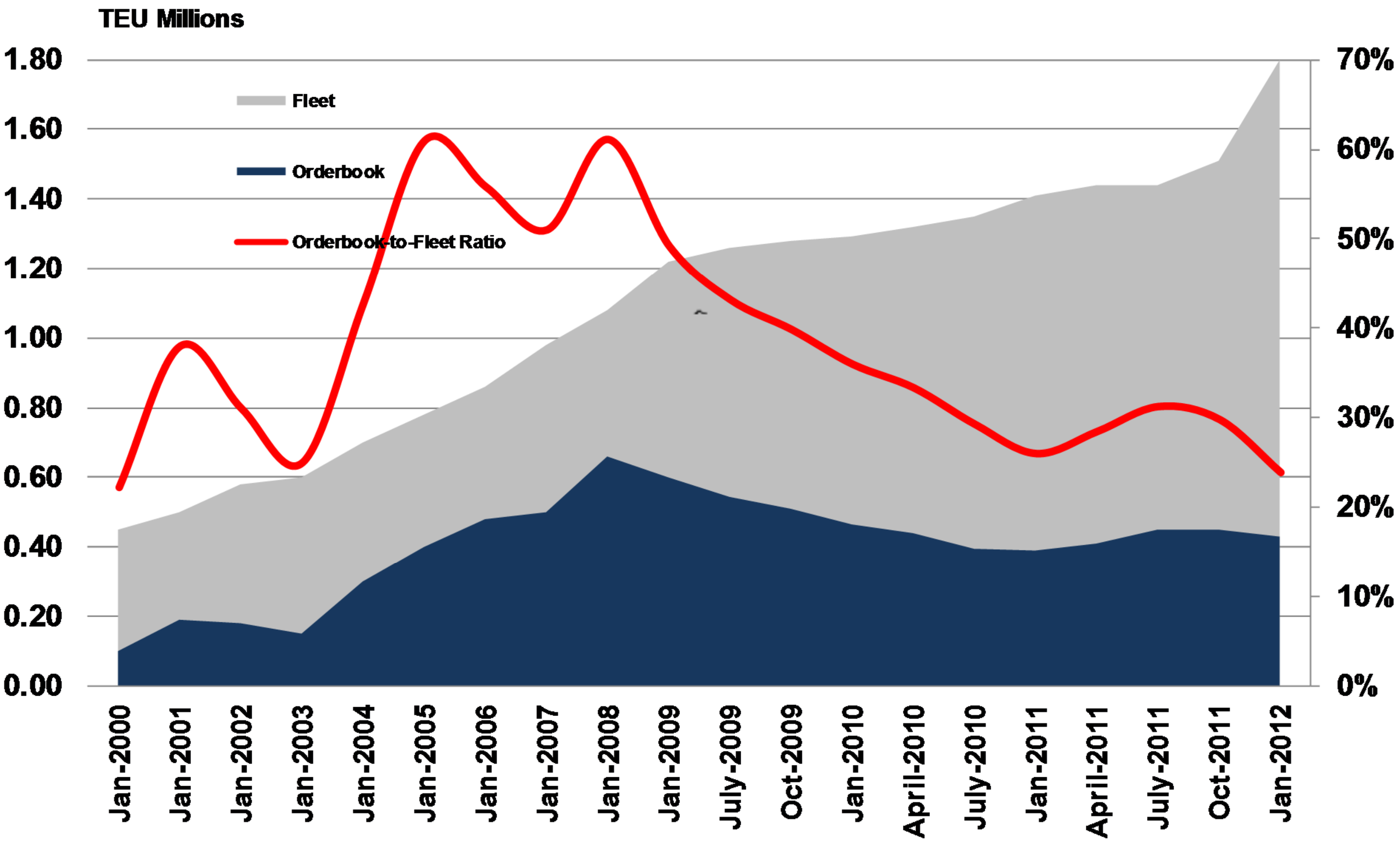
Demand / Supply Balance



Source: Marsoft

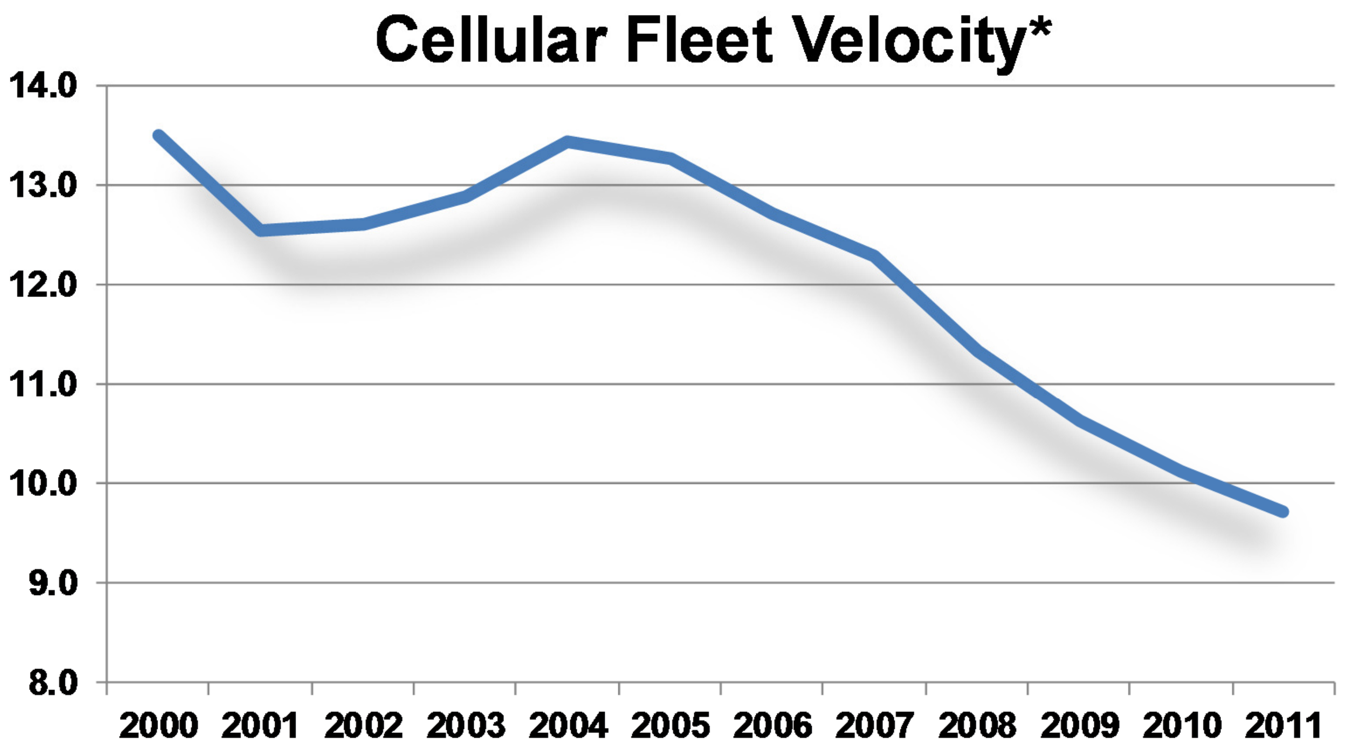
Opportunities for preferred tonnage providers like Danaos when demand / supply balance recovers

Healthy Orderbook



Source: Clarkson Research Services

Slow Steaming Here to Stay – Fleet Velocity Decreasing



*Defined as the ratio of transported volumes over the active cellular fleet in TEU, i.e. TEU capacity excluding laid-up vessels

Source: Marsoft

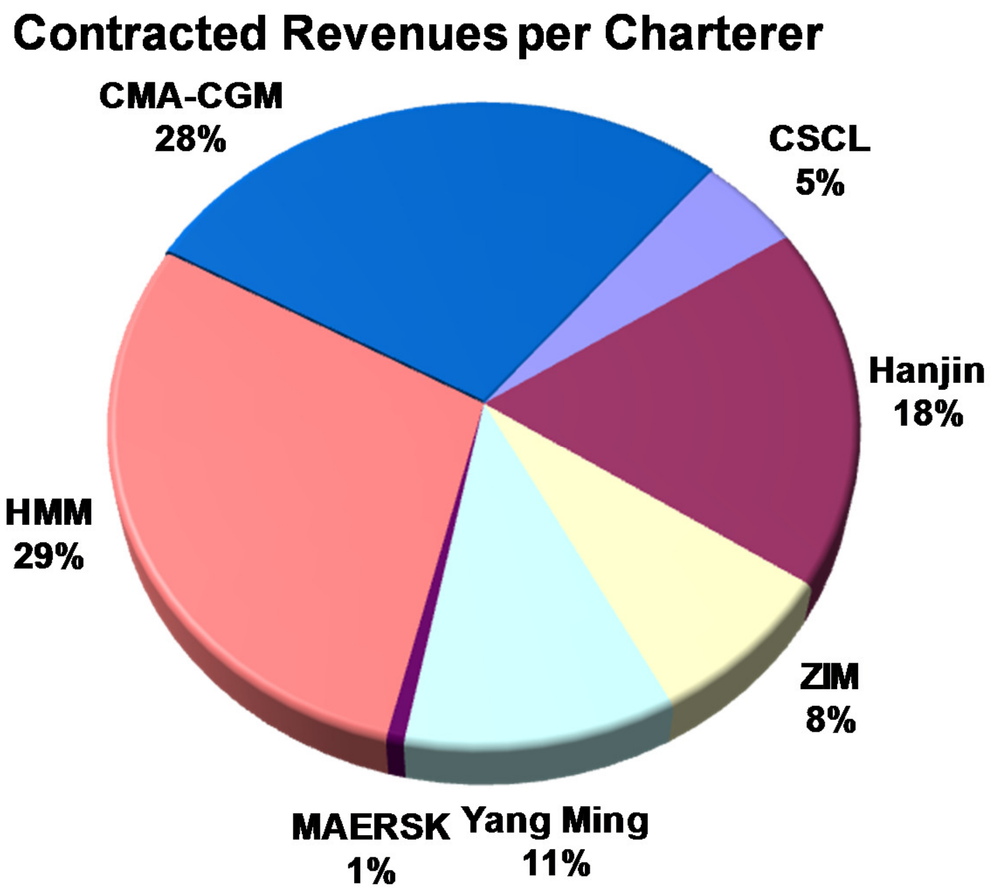
Financial Overview

Business Plan Fully Funded

- Fully funded capital expenditure program with large containerships entering the fleet, all under long-term charters
- De-risked capital structure, no refinancing risks for the next 7 years
- Debt amortization aligned to the corporate free cash generation
- Company can now work towards creating value for the shareholders
- Facilitates further equity raises for accretive new projects

Unlocking the intrinsic value of Danaos

Total Contracted Revenue per Charterer



$ 5.5 billion contracted revenue from long-term fixed rate diversified charters

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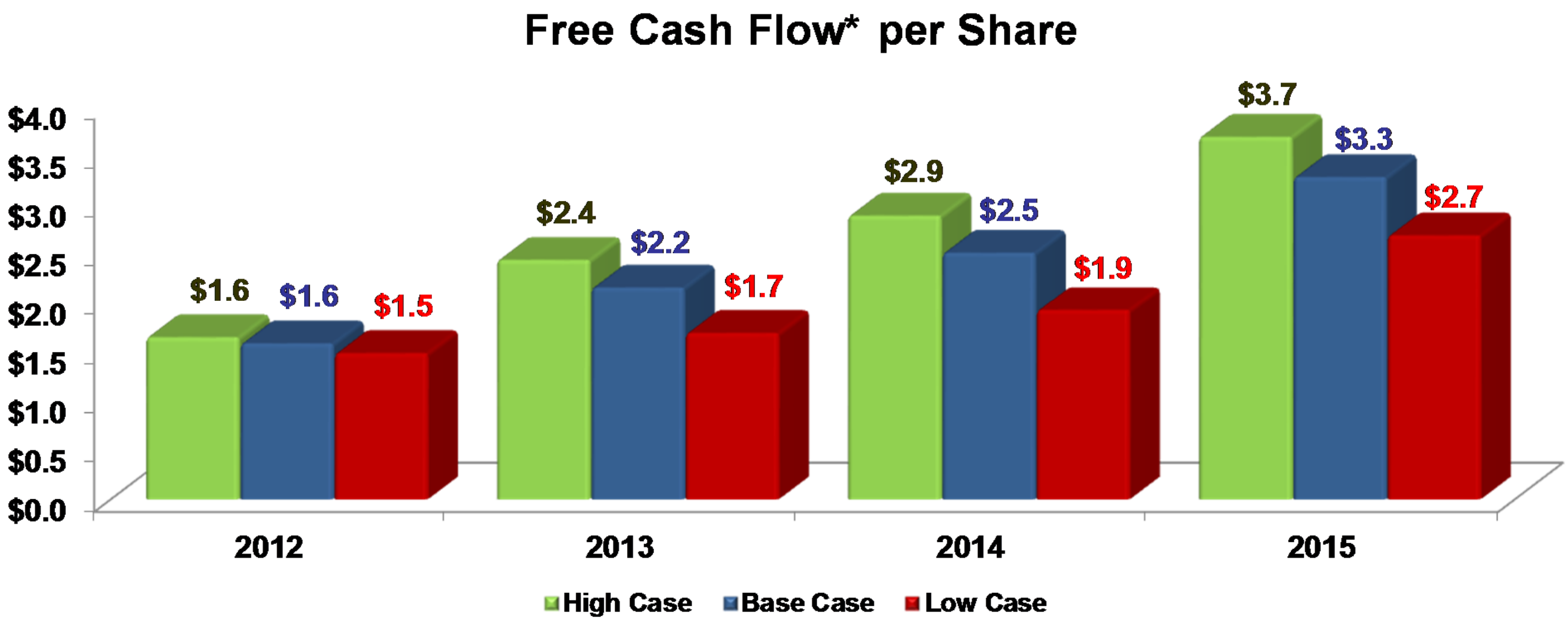
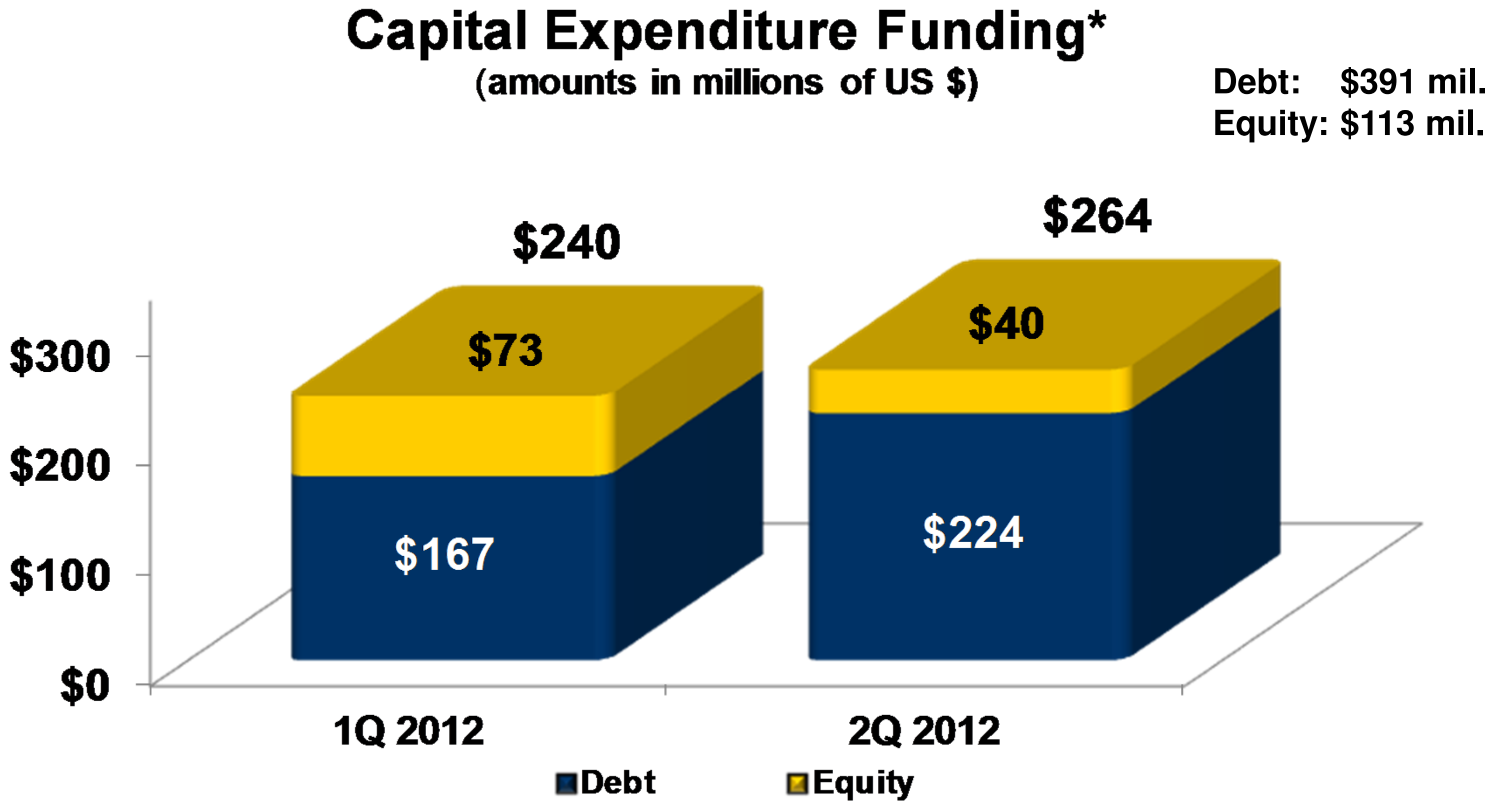
Significant Free Cash Flow per Share



Significant Equity Value building up

** Defined as Net Cash generated for the period before Newbuilding CAPEX, Debt Drawdowns and Debt Amortization*

Capital Expenditure Fully Funded

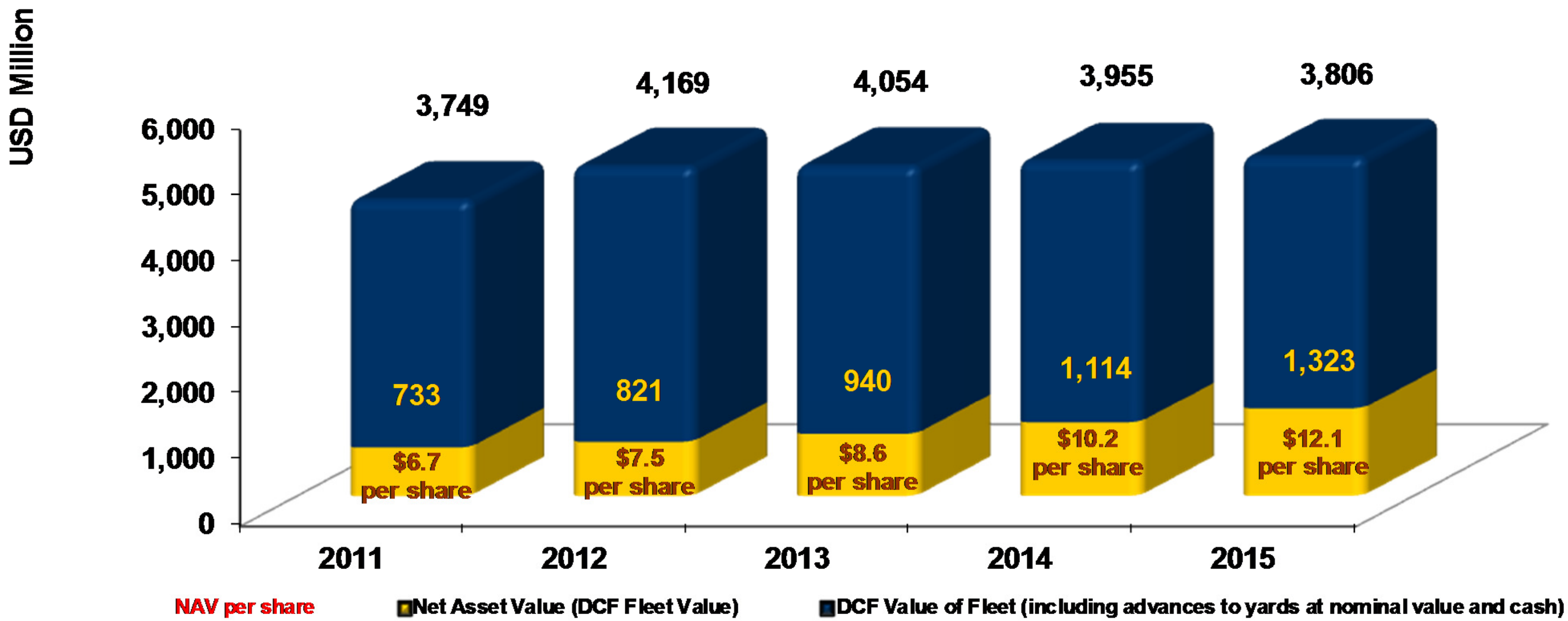


CAPEX Funding Certainty

*Payments to shipyards, capitalized finance fees, interest expense and other pre-delivery costs

Fleet Value on a DCF basis

DCF Gross and Net Asset Value (1)



The discounted cash flow value per share is significant, reflecting the cash generating capacity of the operations and the high value long-term charter contracts secured for the fleet

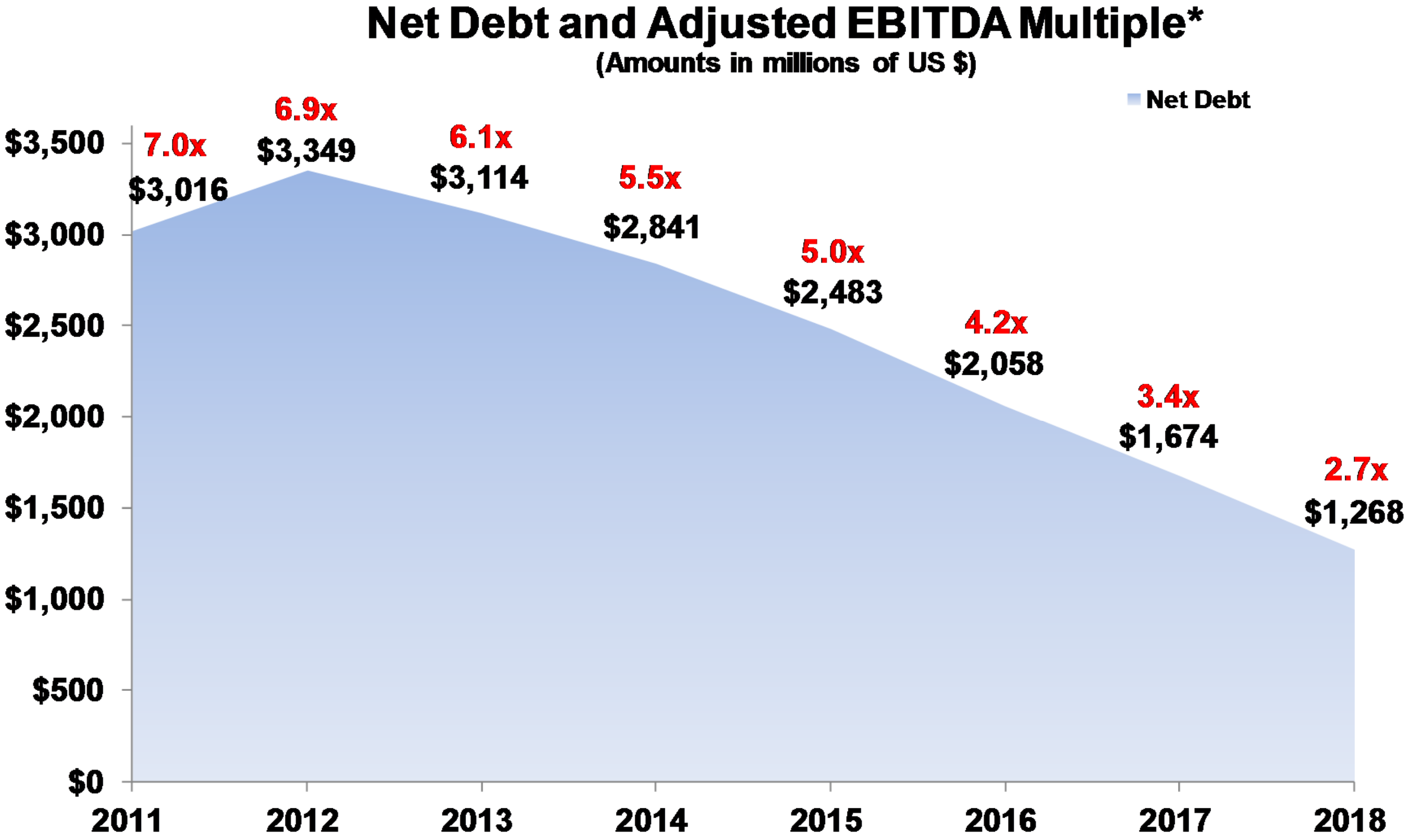
(1) Discounted cash flow value for vessels in operation @8% avg. discount rate over the duration of the charters plus advances to yards at nominal value less net debt

Significant De-risking of the Debt Capital Structure

- Debt amortization has been aligned with free cash flow generation.
- No balloons / bullets or similar refinancing risks until 2018.
- Remote risk of future financial covenant breaches
  - Financial covenants related to vessel values have been set at levels equivalent to all time lows of 2009
  - Remaining financial covenants have been set through reverse engineering to easily meet the new amortization profile of the debt.
  - Swaps mark-to-market valuations have been excluded from financial covenant calculations, therefore removing interest rate market volatility & uncertainty from the equation

Low risk Debt structure enhances returns to shareholders

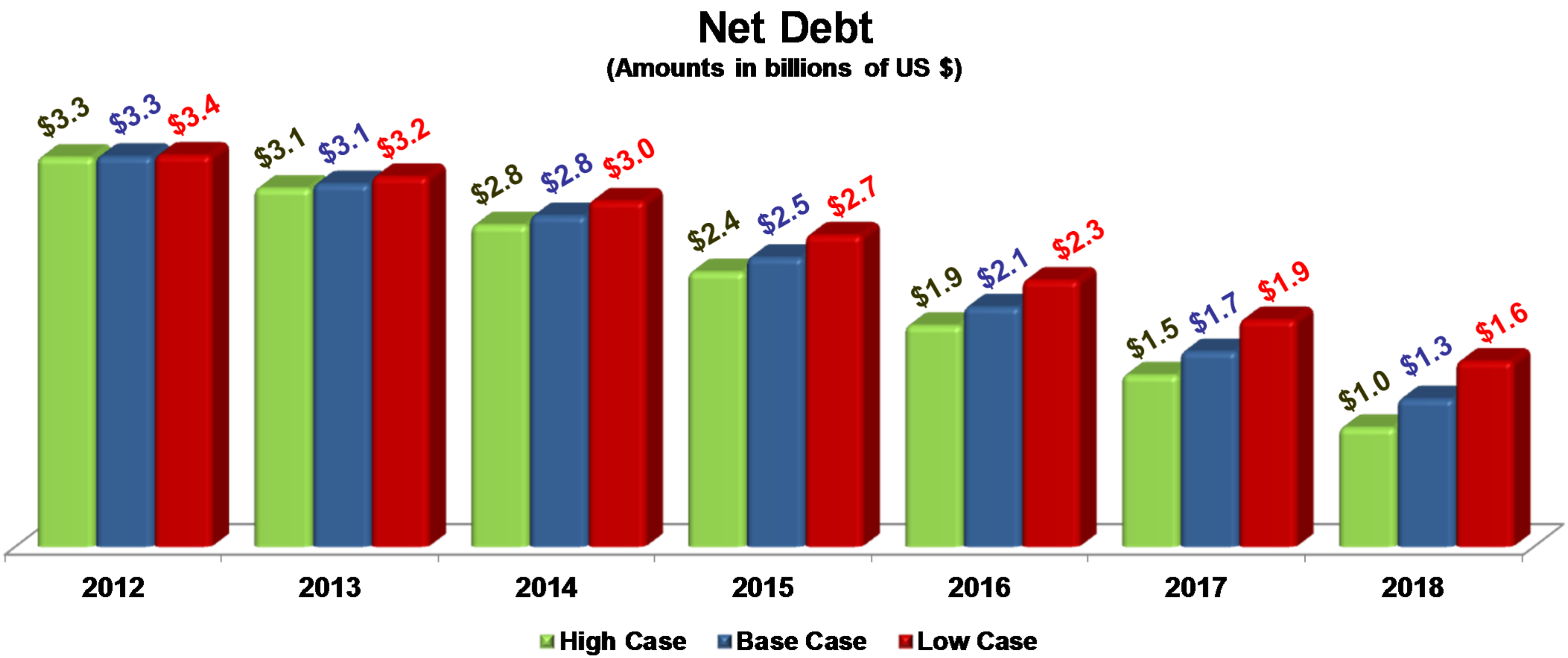
Net Debt Profile / Rapid De-leveraging



Smooth amortization schedule without any re-financing requirement through 2018

** Net Debt at period end over 1 year forward Adjusted EBITDA. Please refer to the Appendix for the underlying assumptions on Adjusted EBITDA*

Net Debt Profile



Our Future is Bright

- Our new capital structure allows us to profitably and prudently expand the company
- Contracted fleet growth during 2012 will significantly increase our Adjusted 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

EVANGELOS CHATZIS
Chief Financial Officer
Danaos Corporation
Athens, Greece
Tel: +30 210 419 6404
E-Mail: cfo@danaos.com

IRAKLIS PROKOPAKIS
Senior VP & 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

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Appendix

Underlying Base Case Assumptions

- Revenues
  - Contracted periods run until earliest dates charters can expire, no options exercised
  - Re-chartering of three vessels currently idle assumed on May 1, 2012
  - All re-charterings are based on Marsoft low/base/high scenarios
  - Operating off-hire of 1.1 days per annum per vessel
  - Dry-dock off-hire 15 days every 5 years for all vessels until their 15th year of age and thereafter 15 days every 2.5 years. Assumed cost of $1 mil. for each dry-docking
  - All vessels are assumed to be scrapped when 30 yrs old, at $300/ton.
  - 6 vessels delivered in 2012 (three already delivered up to March 2012)

- Operating Expenses
  - Operating expenses as per company's 2012 budget thereafter escalated at 2.5% per annum.

Underlying Base Case Assumptions

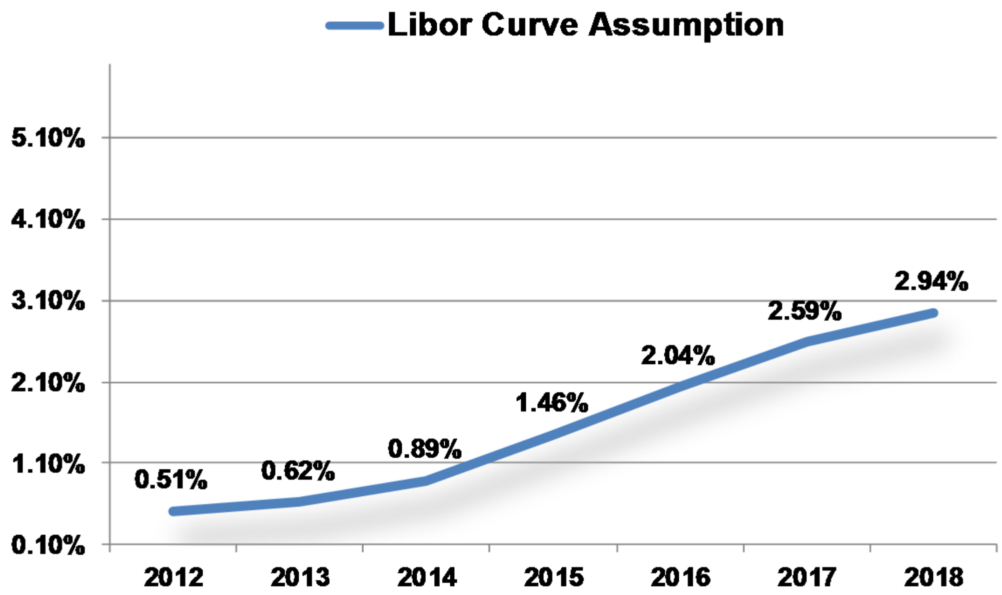
- Adjusted EBITDA*
  - Non-GAAP measure, defined herein as Earnings before Interest, Depreciation, Amortization, non-cash and one-off items
  - Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA under Base Case:

Reconciliation of Net Cash from Operating Activities to Adjusted EBITDA (amounts in million US$)	**2011**	**2012**	**2013**	**2014**	**2015**
Net Cash provided by Operating Activities	$92	$171	$232	$276	$360
Add back:					
Net movement in current and non-current assets & liabilities	34	8	4	12	9
Net Finance Costs (incl. interest expense and swaps)	145	218	234	199	135
Realized loss on over-hedging portion of derivatives	39	19	-	-	-
Payments for dry-docking / special survey	7	15	12	23	11
Other one-off and non-cash items	2	-	-	-	-
Adjusted EBITDA	**$319**	**$431**	**$482**	**$510**	**$515**

** Under Marsoft Base Case Scenario.*

Underlying Base Case Assumptions

- Calculation of interest and swap cash flows are based on the following forward US$ interest rate Libor curve as at February 16, 2012.



- Interest rate hedging uses current hedging arrangements through interest rate swaps as disclosed in the 2010 Annual report on form 20-F.
- All per share data has been calculated on the basis of 109.5 mil. shares*

* We have 15 mil. warrants outstanding with an exercise price of $7.00 per share expiring in January 2019, which are exercisable solely on a cash-less basis. As a result, the number of shares of common stock issuable upon exercise will be reduced. For instance, in the event 100 warrants were exercised at an exercise price of $7.00 per share at a time when our common stock was $10.00 per share, 30 shares would be issuable rather than 100 shares.

Management and Non Exec. Board Members

Management

Dr. John Coustas	**Chairman & Chief Executive Officer – Director**
Iraklis Prokopakis	**Senior Vice President & Chief Operating Officer - Director**
Evangelos Chatzis	**Chief Financial Officer**
Dimitris Vastarouchas	**Deputy Chief Operating Officer**
Non-Executive Board Members	
Robert Mundell	**Chairman of the Nominating and Governance Committee – Director**
Andrew Fogarty	**Chairman of the Compensation Committee – Director**
Myles Itkin	**Chairman of the Audit Committee - Director**
Miklós Konkoly-Thege	**Director**
George Economou	**Director**

Experienced senior management and high profile non executives