



danans

World - Class Shipping, Leading - Edge Expertise



Company Presentation

November 13, 2008

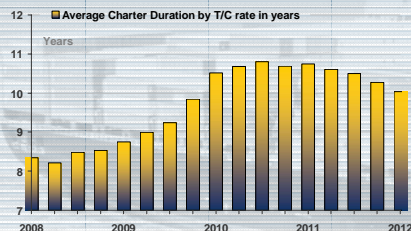
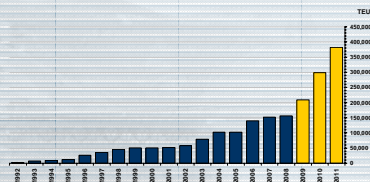
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Disclosures

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

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

Danaos in Brief



Management Experience and Fleet Growth

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

Strong sponsorship: Owner-management completely aligned with shareholders

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

Highly Stable Cash Flows

Locked in contracted revenue of \$7.3bn

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

Almost no re-chartering in the following years

Attractive Dividend

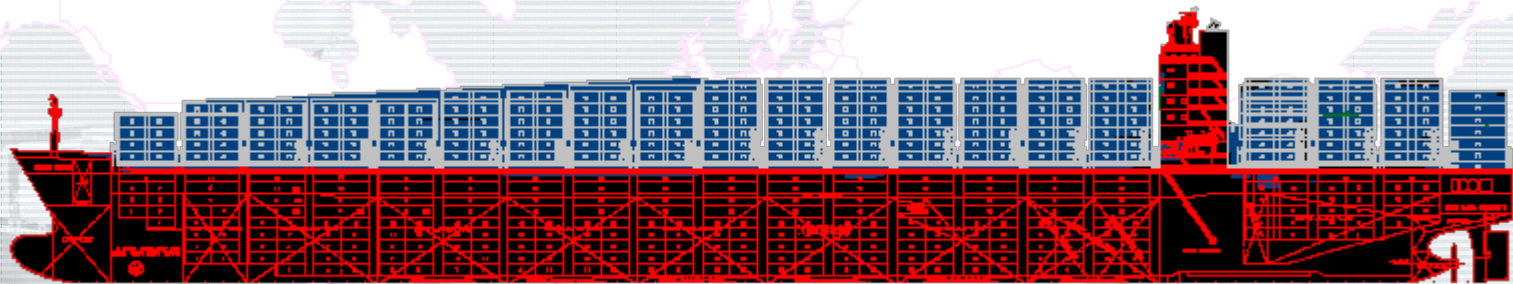
\$1.86 per share p.a. paid quarterly

Significant cash flow post dividend

+27% yield

Sea Link for the Global Economy

70 Containerships Total Fleet



Liner companies – our clients

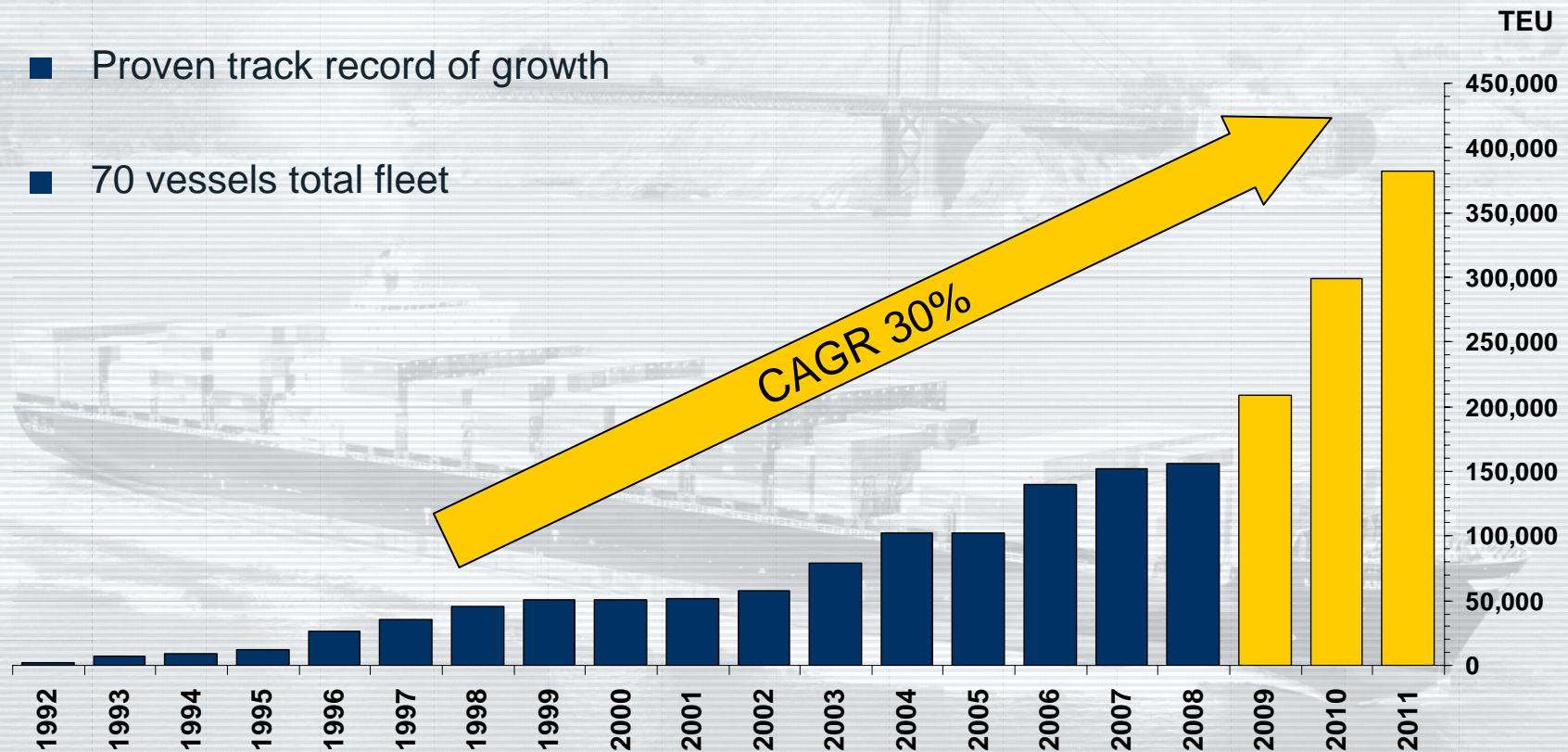
- ✓ Source and aggregate cargo from shippers
- ✓ Load and discharge containers
- ✓ Land based logistical functions

Danaos Corporation

- ✓ Owns, operates and provides vessels to Container Liners under multi-year, fixed rate charters and no fuel risk

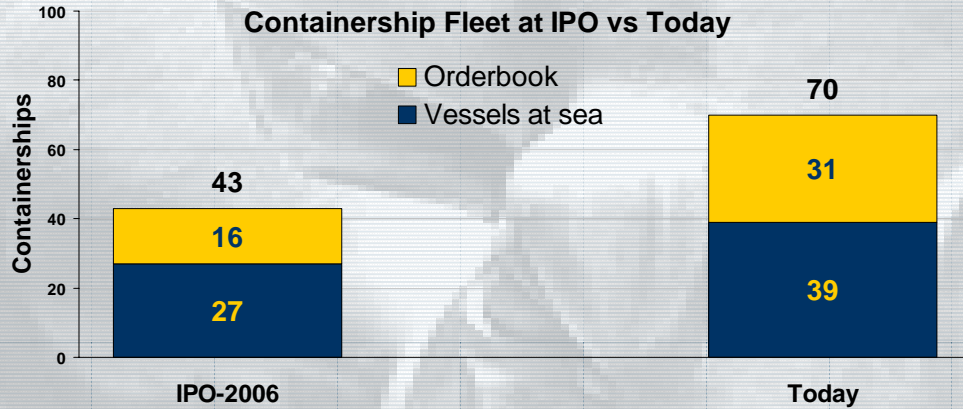
Long History and Significant Contracted Growth

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



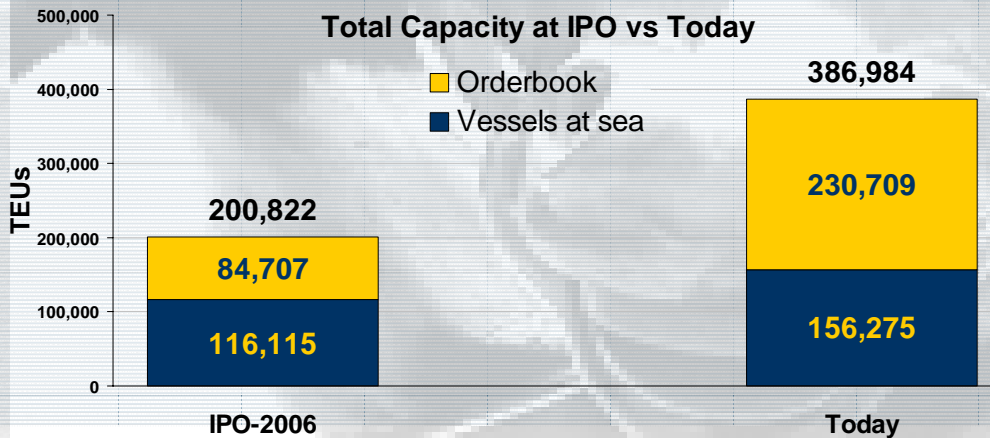
Success since IPO

CORPORATION EQUITY CAPITAL MARKETS



Number of Vessels

+63%

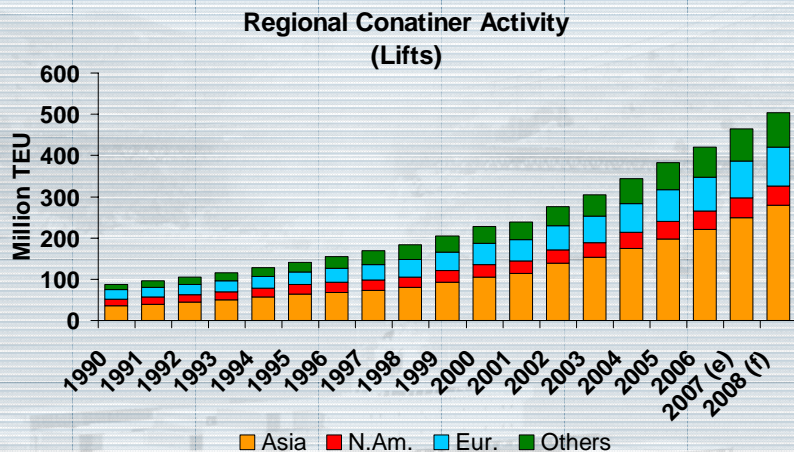


Capacity

+93%

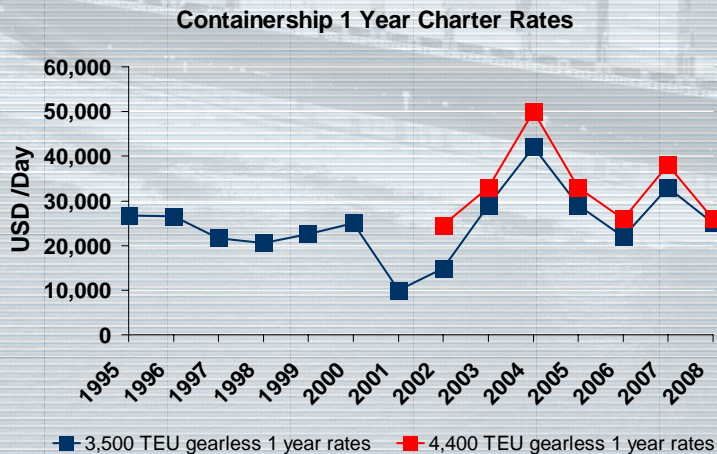
Strong Long Term Industry Fundamentals

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



Long Term Growth Trends Based On

- ✓ World demographics and social trends
- ✓ World trade growth
- ✓ Long distances between production/consumption
- ✓ Efficient means of transporting goods



Short Term Charter Rate Direction

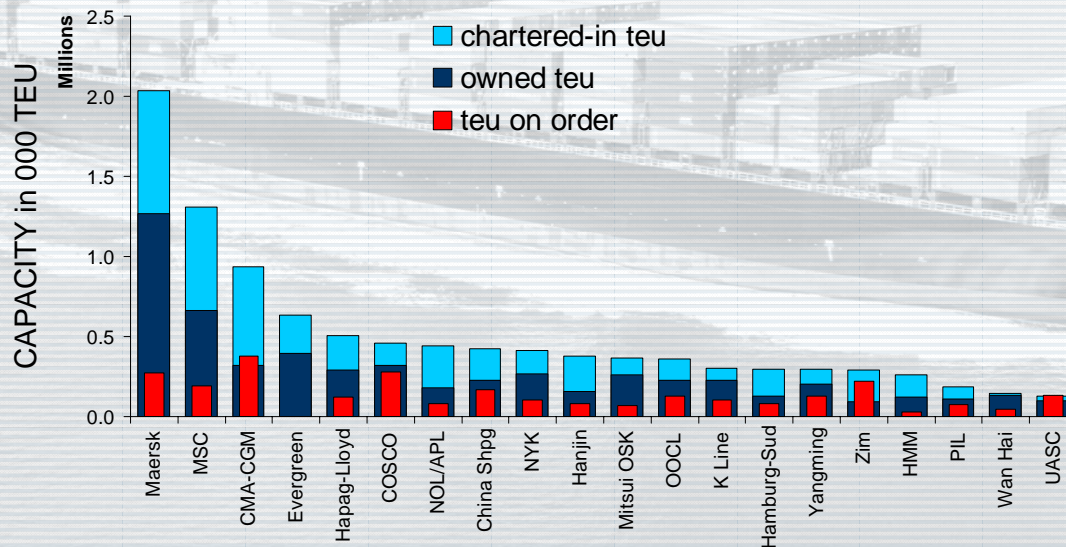
- ✓ Short economic cycles
- ✓ Supply/Demand imbalances
- ✓ Slow Steaming due to high fuel costs

Long Standing Relationships with Customers

- We have been offering our services and chartering our fleet to the “upper tier” of the global liner companies
- Standing relationships go back in the 70’s and 80’s













TOP 20 CONTAINERSHIP LINER COMPANIES



CORPORATION EQUITY CAPITAL MARKETS

Diversified and High Quality Customer Portfolio

| | |
|--|------------------------------------|
|  MAERSK | DENMARK: PUBLIC |
|  China Shipping | CHINA: PUBLIC – STATE CONTROLLED |
|  CMA CGM | FRANCE: PRIVATE |
|  ZIM INTEGRATED SHIPPING SERVICES | ISRAEL: PRIVATE |
|  YANG MING GROUP | TAIWAN: PRIVATE – STATE CONTROLLED |
|  MSC MEDITERRANEAN SHIPPING COMPANY | SWITZERLAND: PRIVATE |
|  HMM | KOREA: PUBLIC |
|  HANJIN SHIPPING | KOREA: PUBLIC |
|  UASC <small>LINKING THE MIDDLE EAST TO THE WORLD</small> | KUWAIT: PRIVATE – STATE CONTROLLED |
|  SENATOR LINES | GERMANY: PRIVATE |

Balanced Revenues

Well Diversified Customer Portfolio Comprised of First Class Companies

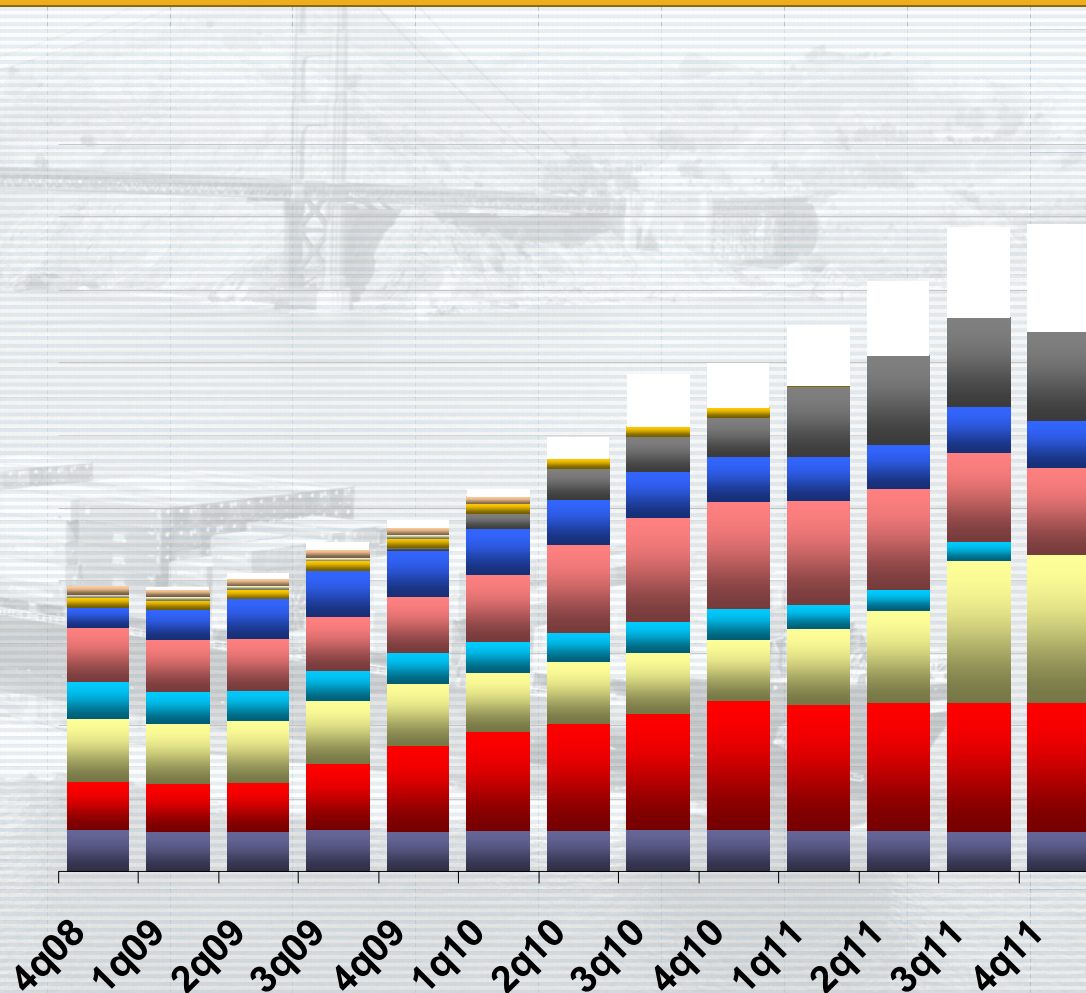
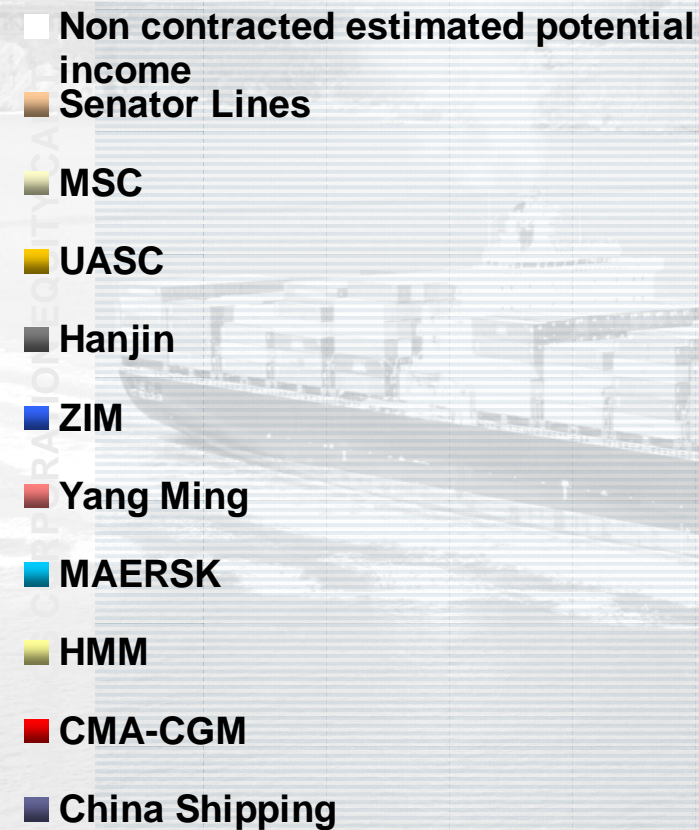
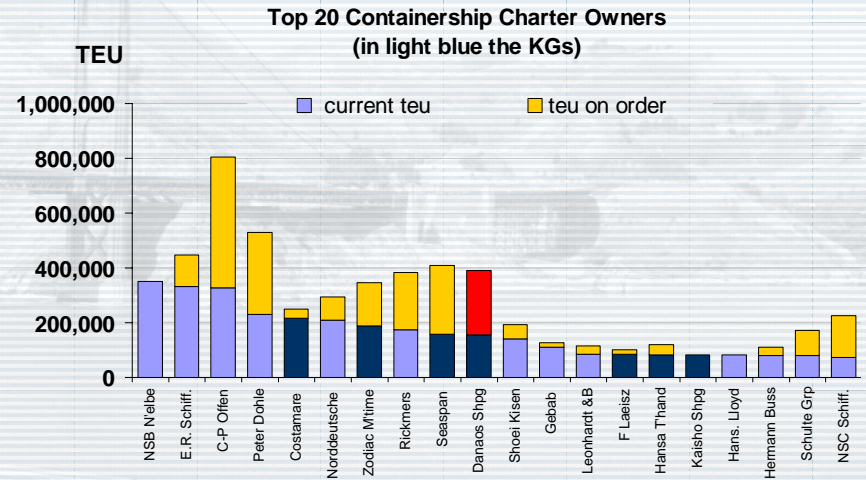
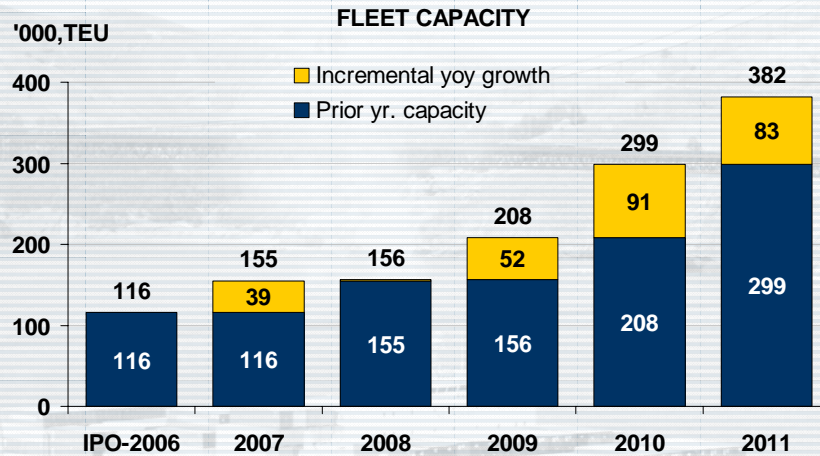


Chart makes assumption on re-chartering denoted by the dotted line

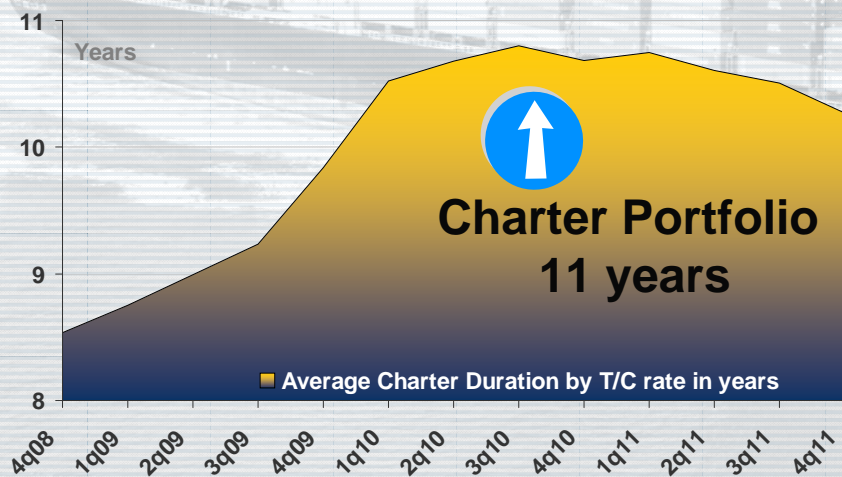
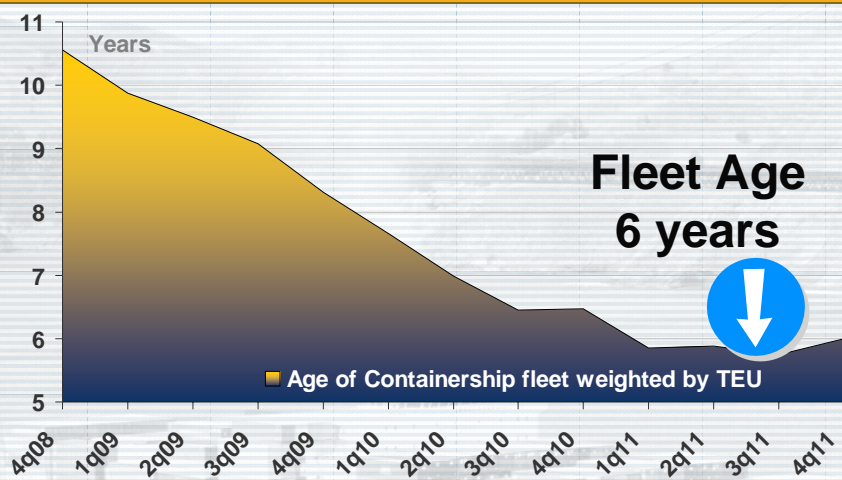
Fleet Growth and Market Share



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

High Quality Fleet

Fleet Getting Younger and Charter Duration Increasing

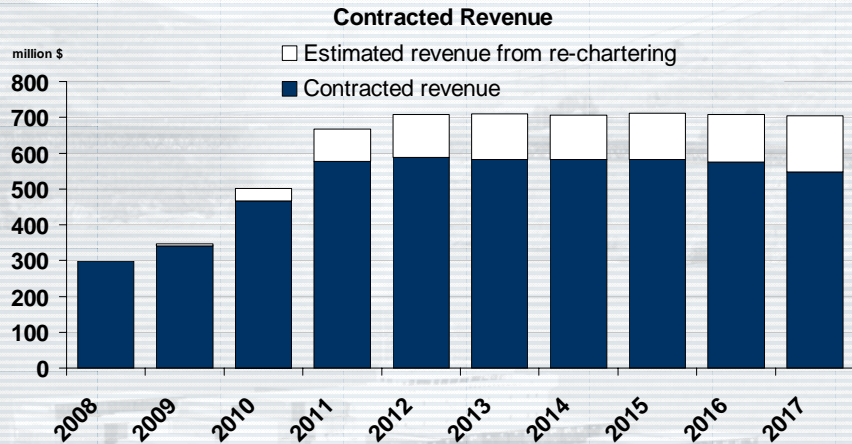


- The average age of our fleet decreases to 6 years by 2011
- The average charter duration increases to 11 years by 2011
 - As new buildings coming to fleet
 - Older vessels with their charter ending are retired

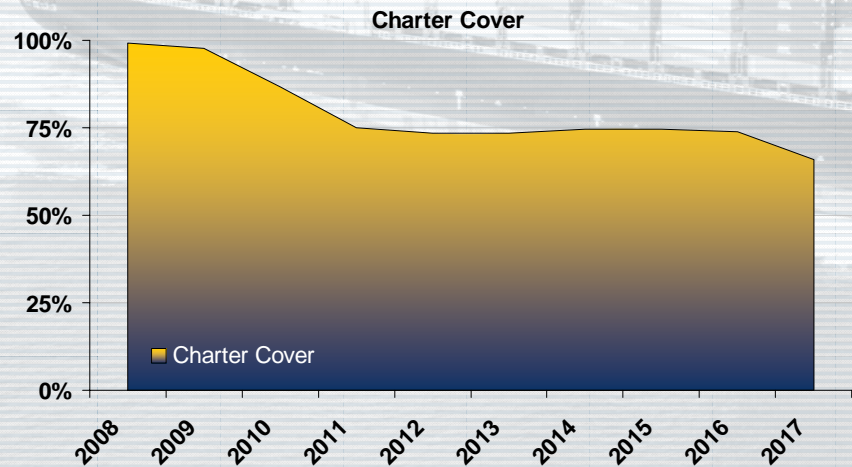


Significant Contracted Revenue & High Charter Cover

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



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



CORPORATION EQUITY CAPITAL MARKET

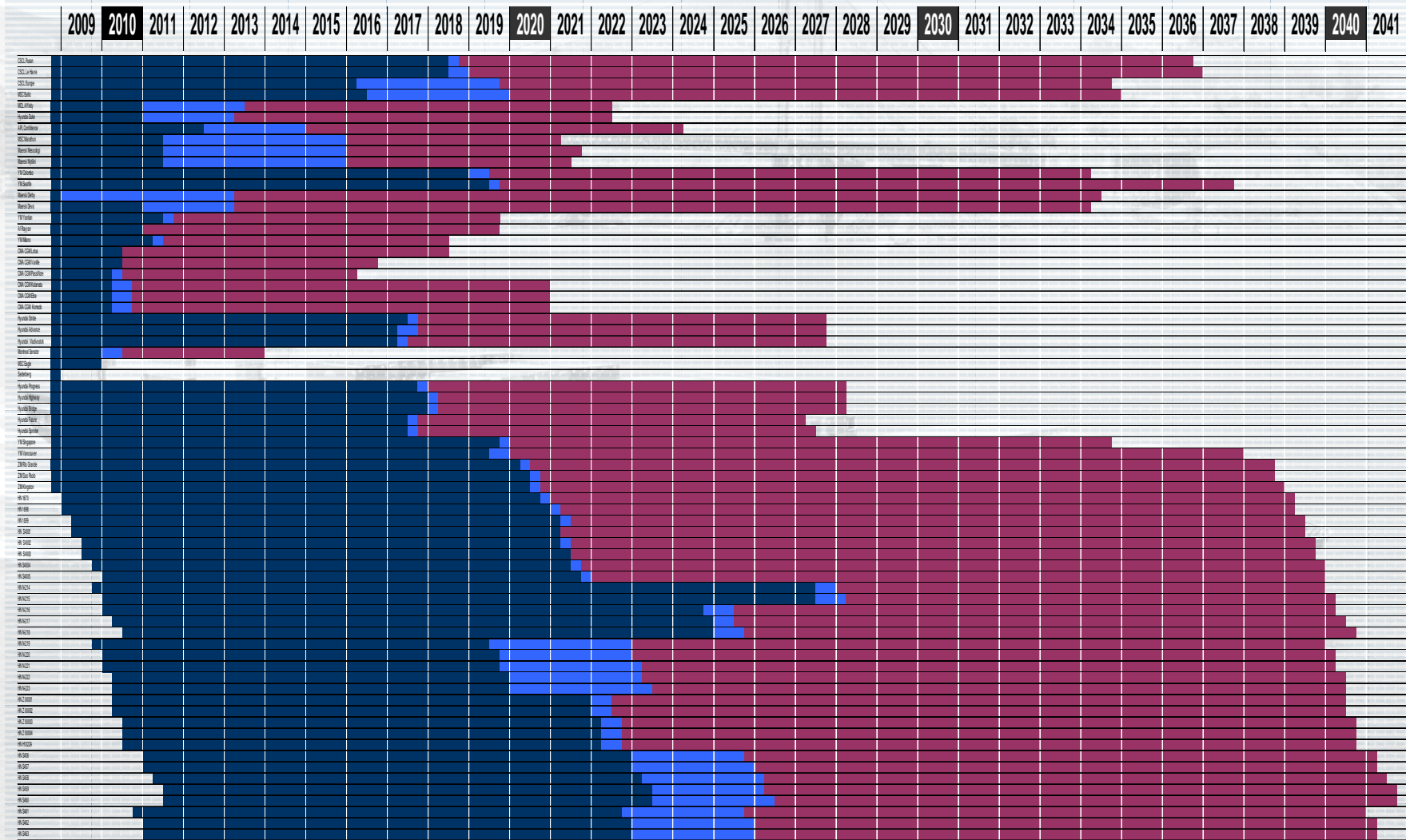
Long Term Revenue Visibility

Contracted

Option Period

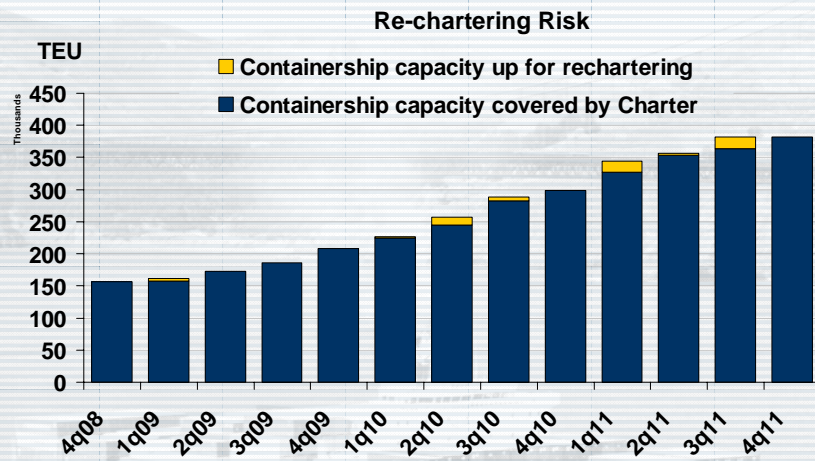
To Be Re-chartered

CORPORATION EQUITY CAPITAL MARKET

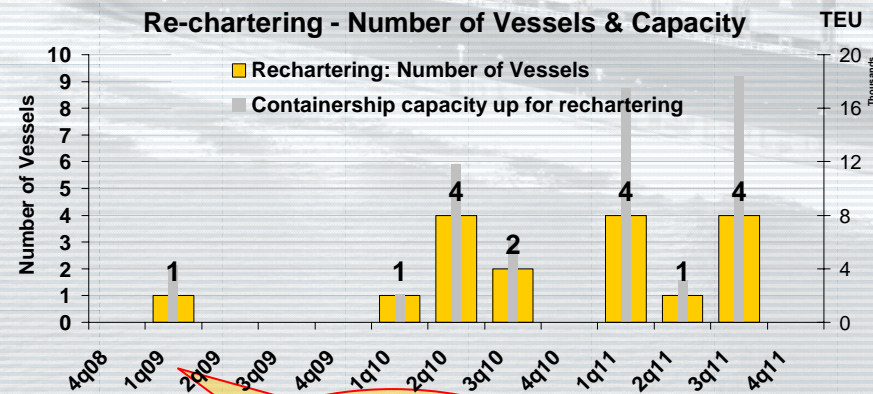


Minimum Re-chartering Risk

Minimum Re-chartering in the Years Ahead



- Only one vessel for re-chartering in 2009
- Staggered re-chartering
- Insignificant exposure to charter market risk



1 vessel in 2009

Financial Overview

CORPORATION EQUITY CAPITAL MARKETS

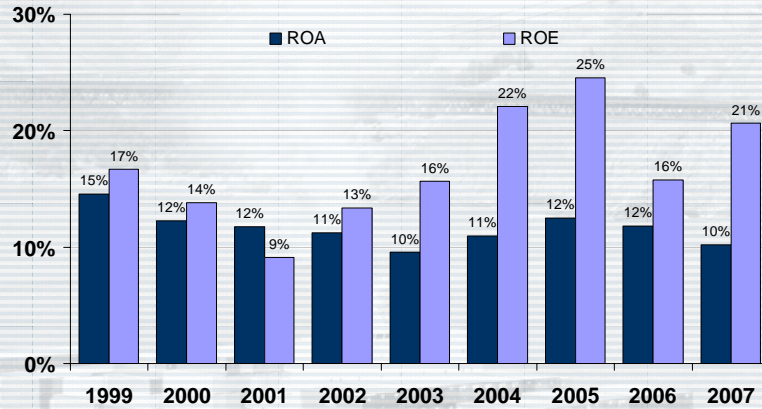
| | |
|---|--|
| <p>Contracted Cash Flows From Multi-year, Fixed-rate Charters</p> | <p>\$7.3 Billion of Contracted Revenue</p> |
| <p>Diverse Group Of Credit Worthy Counterparties</p> | <p>10 of the Largest Container Liner Charterers</p> |
| <p>Significant Contracted Fleet Growth</p> | <p>+150% Contracted TEU Growth</p> |
| <p>Ability To Finance Large Scale Vessel Purchases</p> | <p>\$1.0 billion Available Liquidity</p> |
| <p>Historically High Returns On Equity With Low Risk Profile</p> | <p>+15% ROE +10% ROA Since 1999</p> |
| <p>Attractive Dividend With Significant Cash Flow Retention For Reinvestment</p> | <p>+27% Yield⁽¹⁾</p> |

(1) Assumes a price of \$7 per share as of Nov. 10, 2008

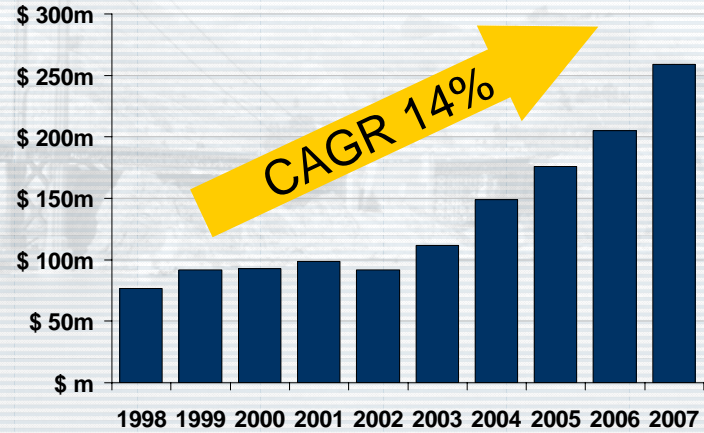
Financials*

CORPORATION EQUITY CAPITAL MARKETS

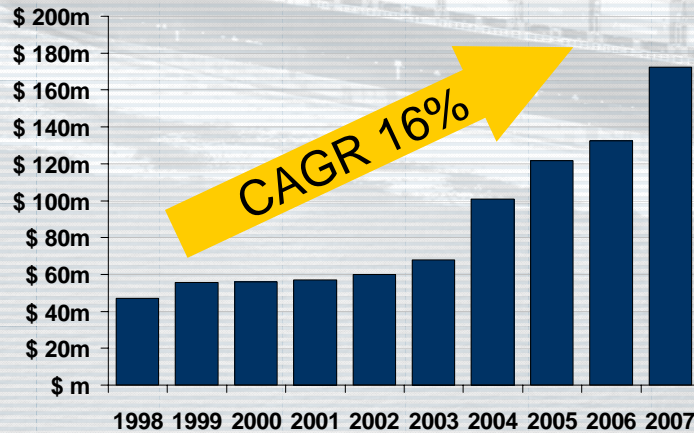
ROA and ROE



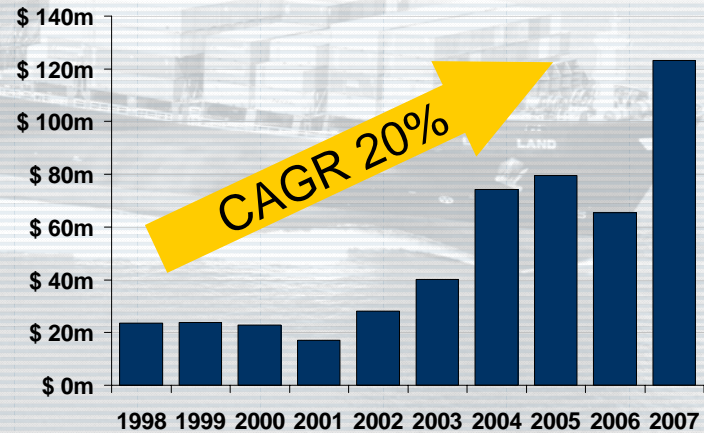
Revenue



EBITDA



Net Income

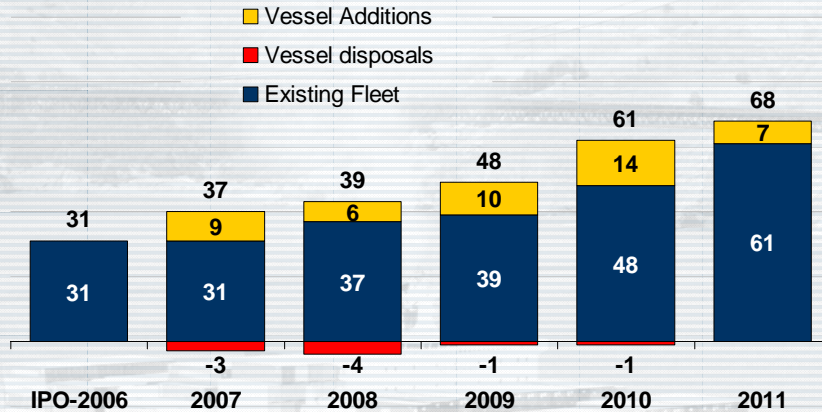


* Data represent only continuing operations

Fleet Investments

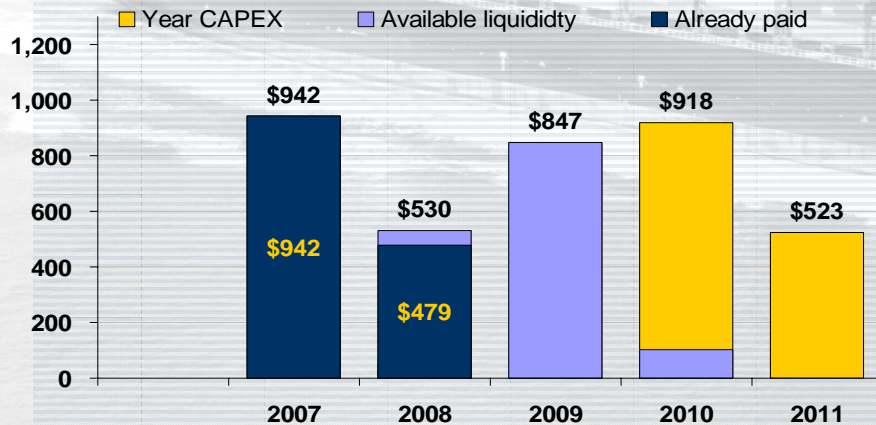
CORPORATION EQUITY CAPITAL MARKETS

Fleet Growth



\$ million

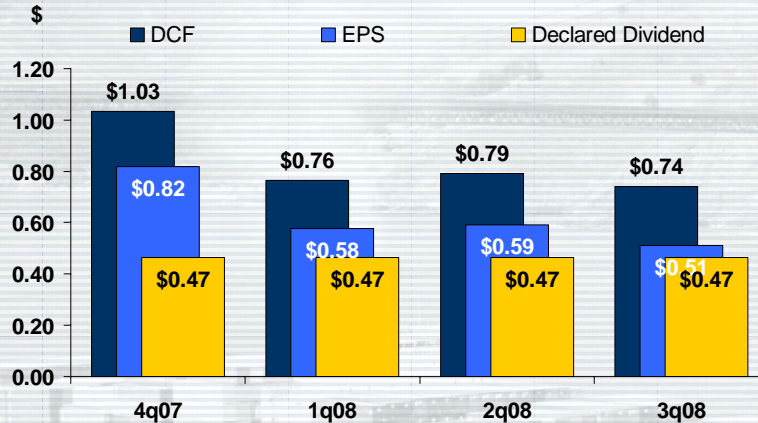
Capital Expenditure



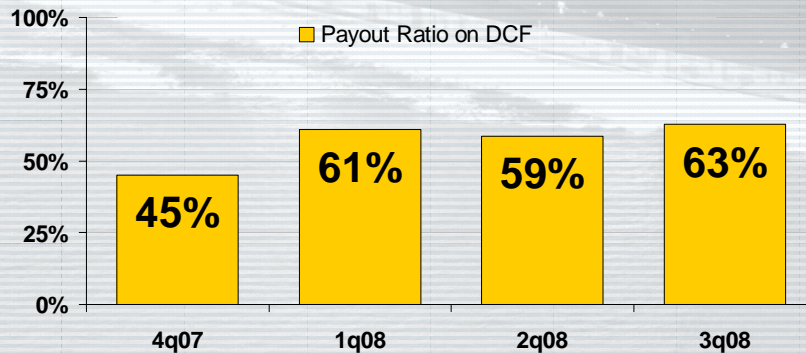
- 31 vessels order book
- \$2.3 billion remaining capital expenditure to be funded by debt and retained cash from operations
- Significant liquidity of \$1bn to fund growth requirements through 1Q10
- Current net debt to market asset value of 50%
- 2 vessels expected to be disposed off in the next 3 years
- Negotiating more borrowing facilities to cover in advance future requirements

EPS, Dividend, Distributable Cash and Payout

EPS, Dividend & Distributable Cash per share



Payout Ratio



- Current distributable cash approx. \$150 million
- Current dividend approx. \$100 million
- \$0.465 per share per quarter (\$1.86 p.a.)
- Currently earning annual normalized net income of approx. \$100 million
- Pay-out ratio is on average 65% retaining cash for further investments
- Will increase its asset base twofold by 2011 and expand its profitability accordingly

CORPORATION EQUITY CAPITAL MARKETS

Capitalization

| | 3Q08 | 2Q08 |
|---|------------------------------|-----------------|
| Vessels & Advances | \$ 2.3bn | \$ 2.2bn |
| Total Debt | 2.02bn ⁽²⁾ | 1.62bn |
| Stockholders' Equity | 574 m | 630 m |
| Market Value of Current Vessels & Advances ⁽¹⁾ | 3.7bn | 3.4bn |
| NAV | 1.9bn | 1.9bn |
| NAV per share | \$34 | \$34 |
| Debt / Market Value of Vessels & Advances | 48 % | 48 % |

1. Last valuation made by two independent brokers as of Dec. 2007.
 2. Net debt is \$1.74bn as there are \$282m of cash on the balance sheet for this period

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 Growth



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Company Presentation

APPENDIX

November 13, 2008

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Earnings for the Quarter

| | 3Q, 2008 | EVENTS & COMMENTS | 2Q, 2008 |
|---|---------------------------|---|---------------------------|
| Revenues | \$76.4m | <ul style="list-style-type: none"> ✓ 2 Acquisitions ✓ 0 Sales ✓ 1 Re-chartering ✓ 2 Dry-docking | \$73.9m |
| EBITDA | 51.0m | | 53.2m |
| Net Income | 27.9m | | 32.2m |
| <i>EPS¹ continuing operations</i> | 0.51 | | 0.45 |
| <i>Dividend per share</i> | 0.465 | | 0.465 |
| Basic & diluted weighted average number of shares in '000 | 54,558² | | 54,558² |

1 Normalized for gains/(losses) on sale of vessels per share
 2. Outstanding Number of shares 54,557,500

Earnings Year to Date


| | 9 months 2008 | EVENTS & COMMENTS | 9 months 2007 |
|---|---------------------------|---|---------------------------|
| Revenues | \$220.2m | ✓ 9 Acquisitions ✓ 6 Sales ✓ 7 Re-chartering ✓ 6 Dry-docking | \$187.5m |
| EBITDA | 155.4m | | 215.9m |
| Net Income | 91.7m | | 170.6m |
| <i>EPS</i> ³ from continuing operations | 1.44 | | 1.44 |
| <i>Dividend paid per share</i> ¹ | 1.395 | | 1.345 |
| Basic & diluted weighted average number of shares in '000 | 54,558² | | 54,558² |

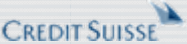
1. Declared dividends. Danaos pays dividends of \$0.465 per share per quarter
2. Outstanding Number of shares 54,557,500
3. Normalized for gains/(losses) on sale of vessels per share

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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CORPORATION EQUITY CAPITAL MARKET



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