


The logo for Danaos Corporation, featuring the word "danaos" in a bold, lowercase, sans-serif font with a horizontal line through the middle of the letters.

Danaos Corporation

A large container ship is shown sailing on the water, carrying a full load of stacked shipping containers. In the background, a large suspension bridge is visible, likely the Golden Gate Bridge. The ship is moving from left to right across the frame.

World - Class Shipping
Leading - Edge Expertise

June 15, 2009

DAC
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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.

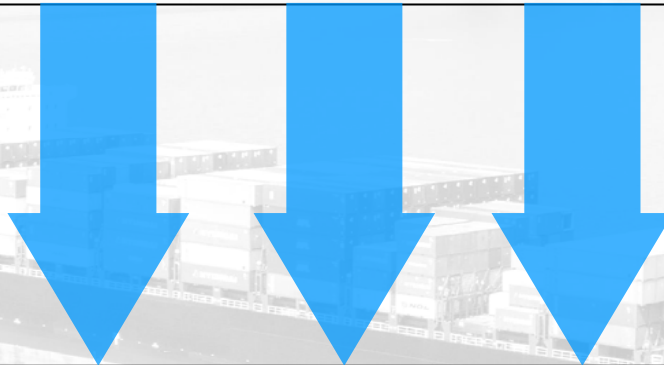


Our Business

Global Sea Link with 69 vessels

Danaos Corporation

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



Liner companies – our clients

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

Danaos in Brief

Management

- Company Founded in 1972
- Experienced team

Business Model

- Contracted revenue of \$7bn through long term fixed time charters
- Strong growth throughout shipping cycles

DAC
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- Listed since 2006
- Management retains majority of shares

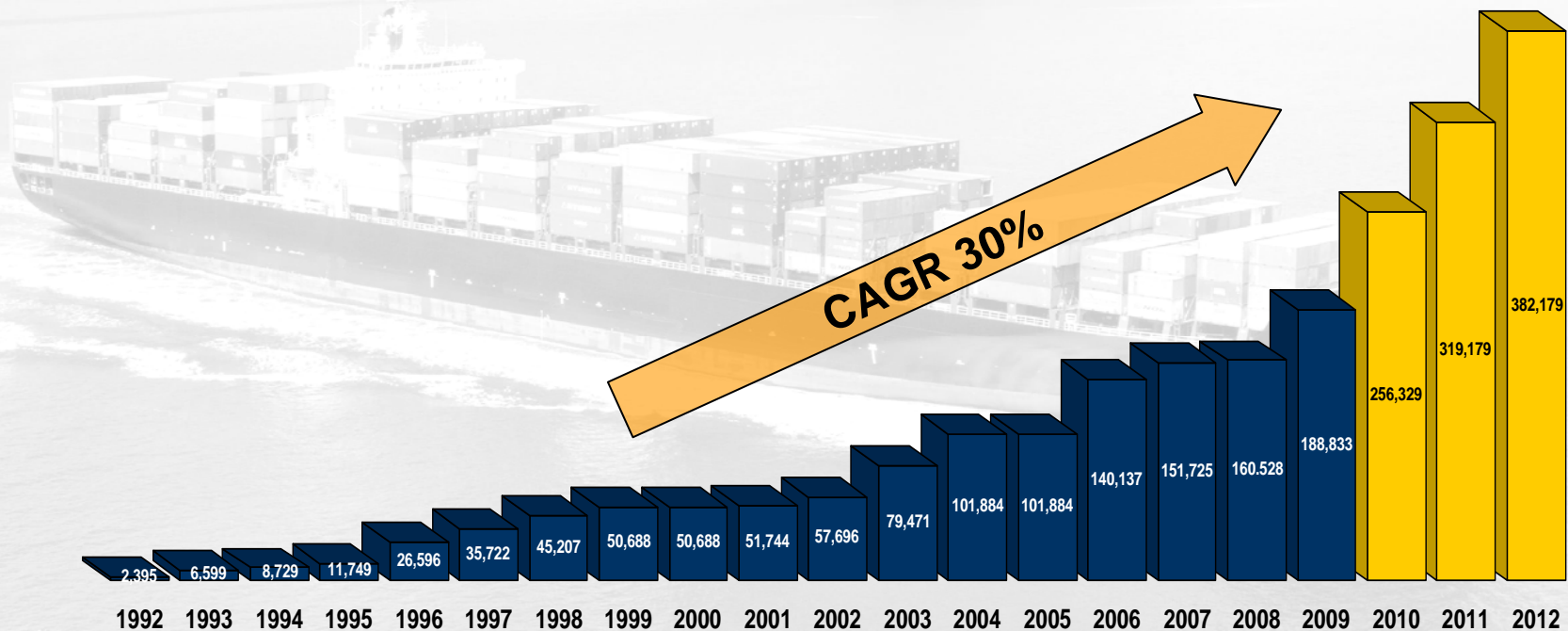
Strategy

- Invest in large size containerships
 - More resilient to market fluctuations
 - Can be chartered for longer terms
- Charter our Vessels for long periods to large industry players
 - Maintain diverse portfolio of clients
 - Mitigate counterparty default risk in severe market downturns
- Charter our Vessels at fixed rates
 - Revenues disconnected to load factors
 - No fuel cost
- Manage our own Vessels
 - First class service and internal quality assurance
 - Hands-on operating expenses management

Asset Base Growth

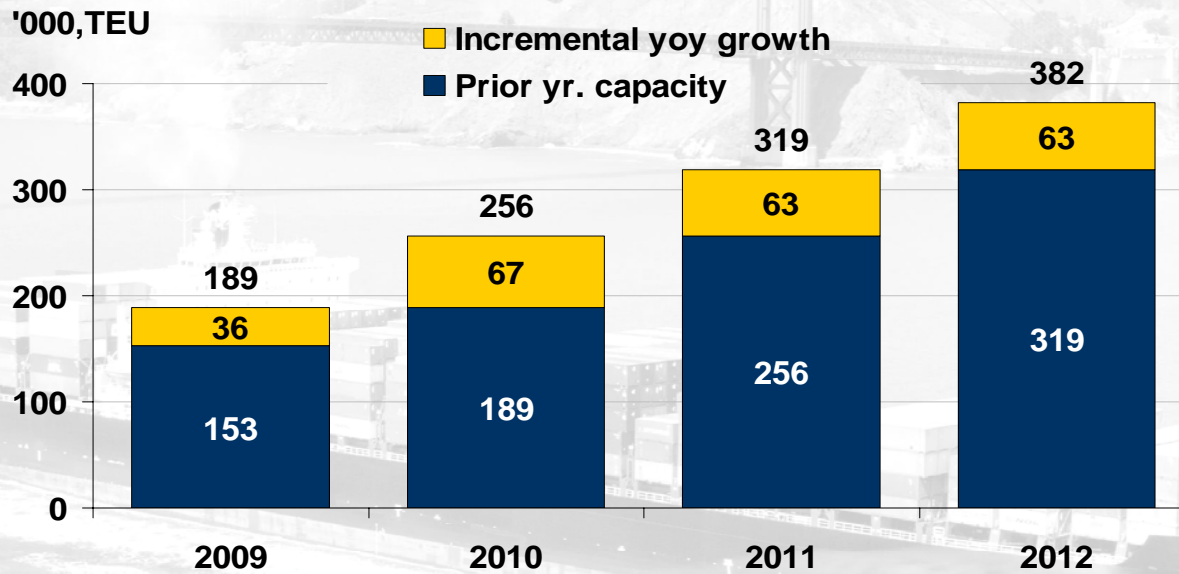
Long History and Significant Contracted Growth

- Danaos has been an accredited owner, operating ships since the early 70's
- Market leader in the cellular containership sector
- Proven track record of growth through economic cycles with both second hand and new-buildings



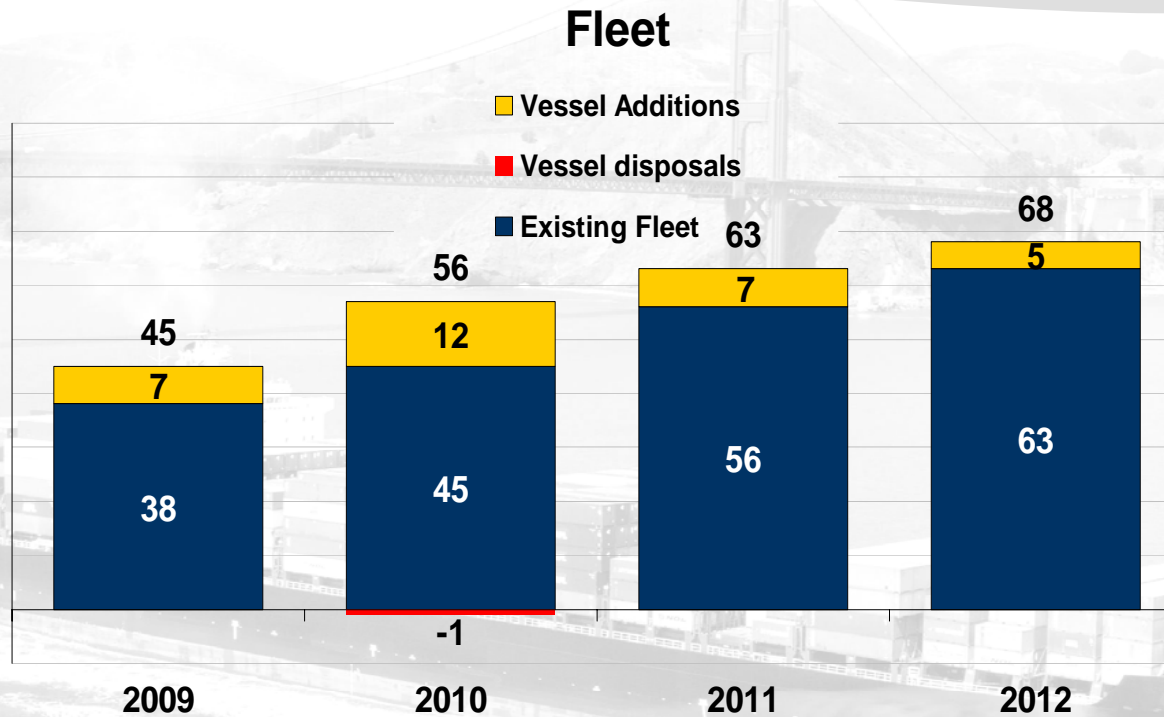
Fleet Growth

Fleet Capacity



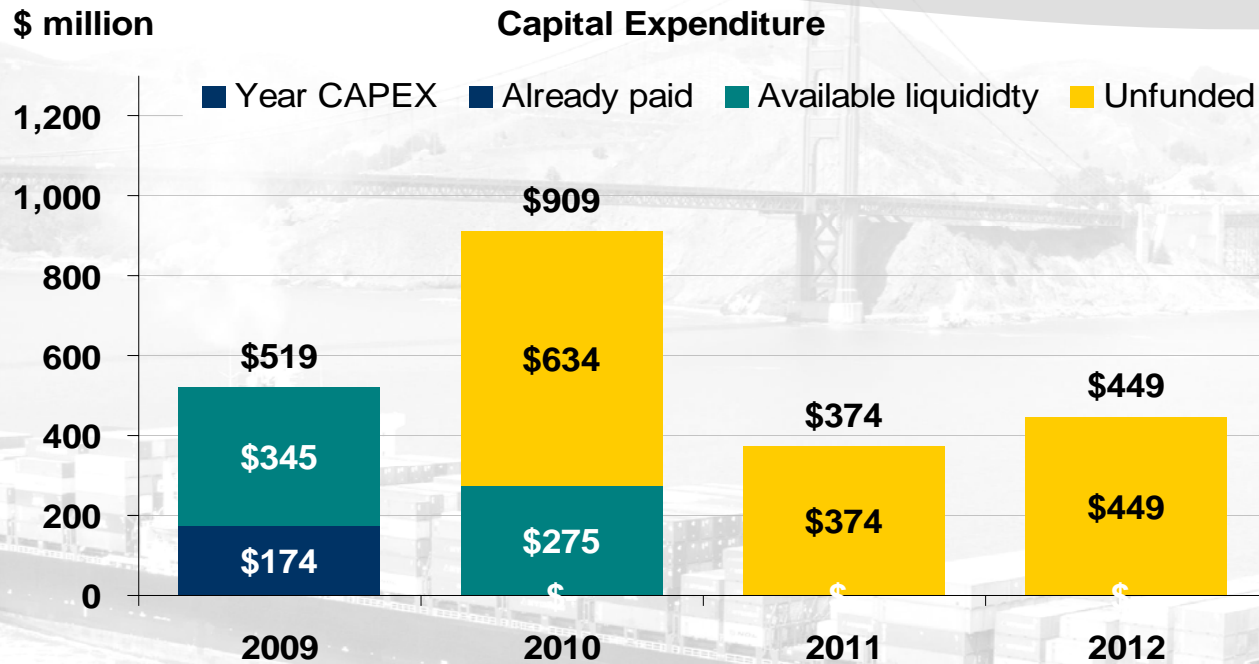
- Growth has not been speculative
- All vessels on order are already chartered out for periods longer than 10 years

Fleet Growth



- During early 2009 managed to push back 15 deliveries and related payments
- Maintained high contracted growth

Fleet Investments

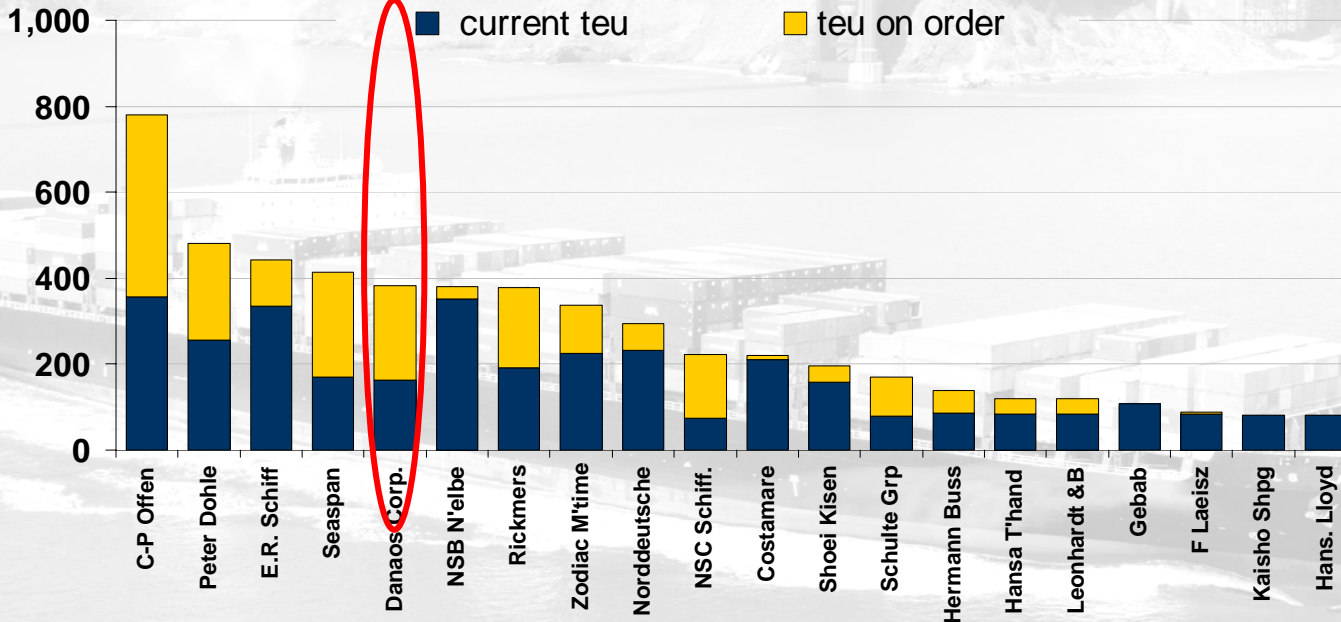


- 29 vessels order book
- \$2.1 billion remaining capital expenditure
- Liquidity of approx. \$700m to fund growth requirements through 2Q10.
- Negotiating \$650m more loan facilities
- Negotiating with shipyards/charterers additional delays in deliveries

Fleet Growth and Market Share

Top 20 Containership Charter Owners
(Including KGs)

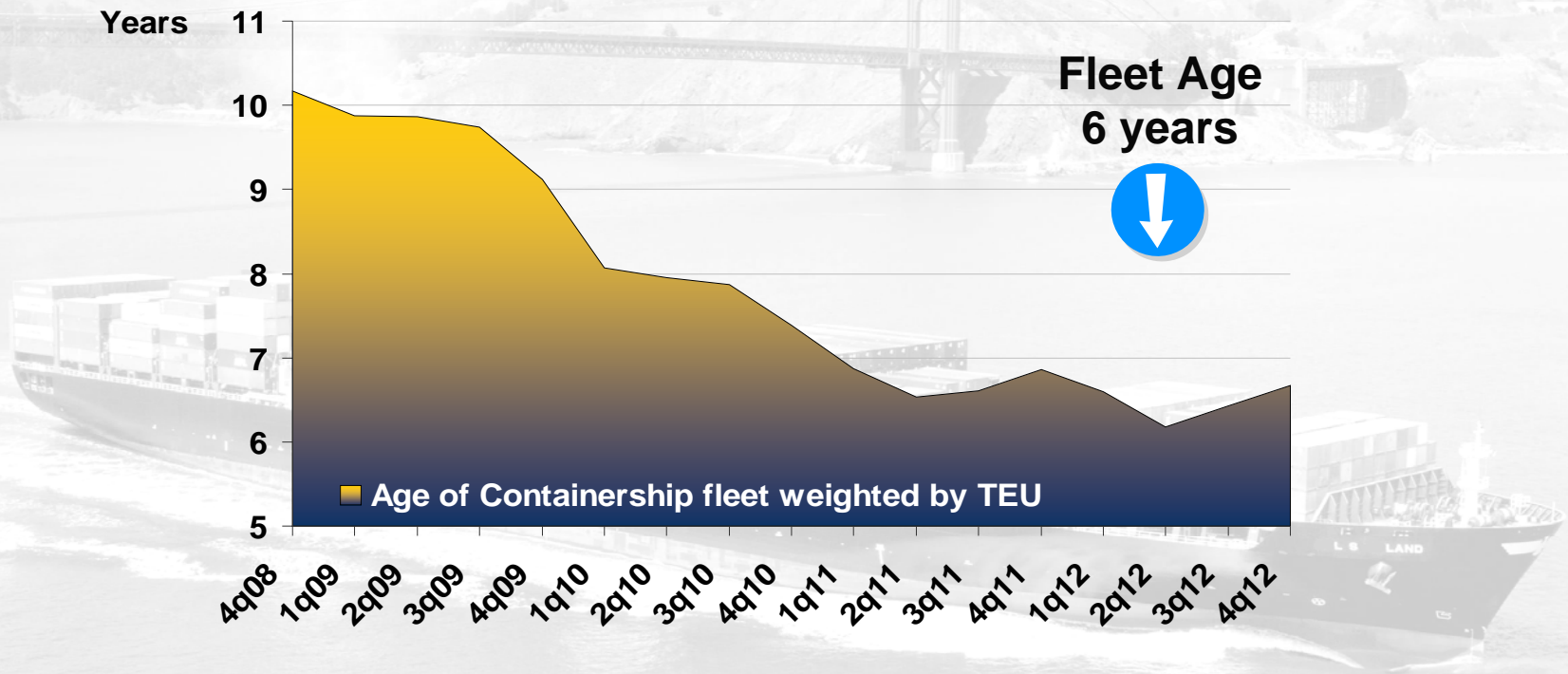
'000, TEU



- 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



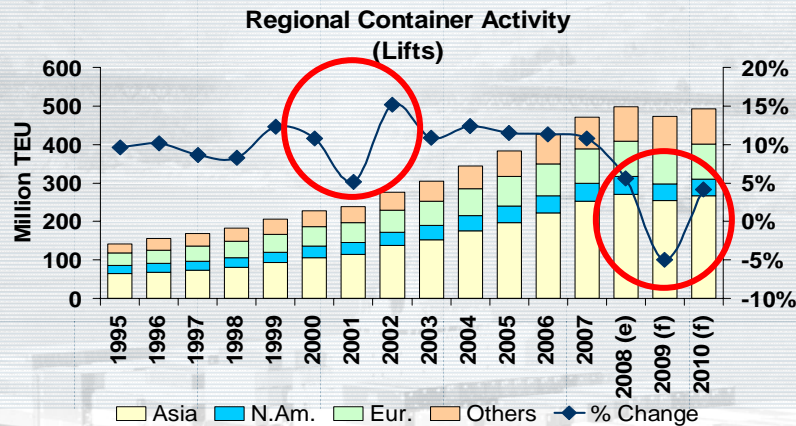
- The average age of our fleet decreases to 6 years by 2012



Industry

Long Term Industry Fundamentals

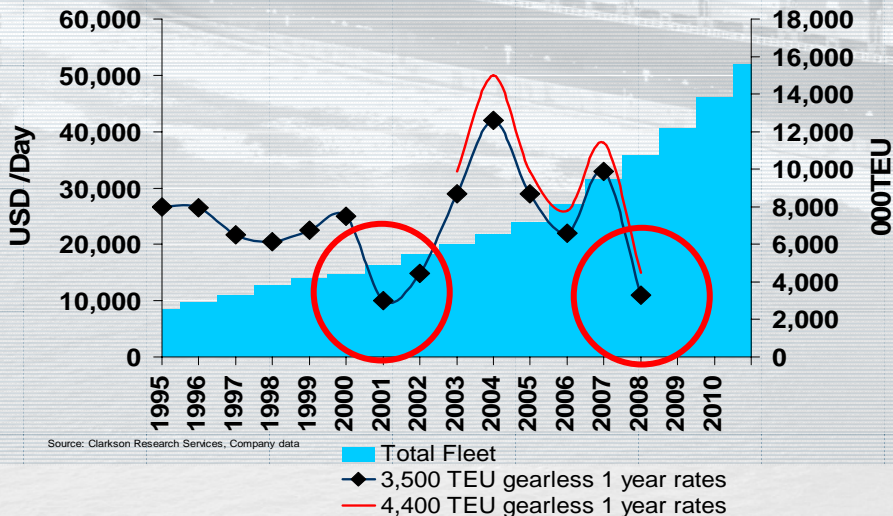
Container Box Activity Has Been Growing Since 1979 With a 10% CAGR



Long Term Growth Trends Based On

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

Containership Charter Rates



Short Term Charter Rate Direction

- ✓ Short economic cycles
- ✓ Supply/Demand imbalances
- ✓ Slow Steaming and rescheduling of routes

Industry Fundamentals Disrupted in 2009

Container Box Activity Has Contracted for the First Time Ever in 2009

During 1H09:

- 1Q09 Record contraction in global economy
- Containership charter rates below OPEX
- Idle tonnage peaked at 12%

Since Then:

- Volumes picked up
- Idle tonnage down to 10%
- Credit remains tight, weighing on global trade and investments










Major Questions:

- When is credit coming back?
- Will the recovery be “U” shaped?
- How Long a recession can the trade counterparties sustain?
- What will the true effect of the idle vessels be in the recovery?
- How will the order book look like in 2010?

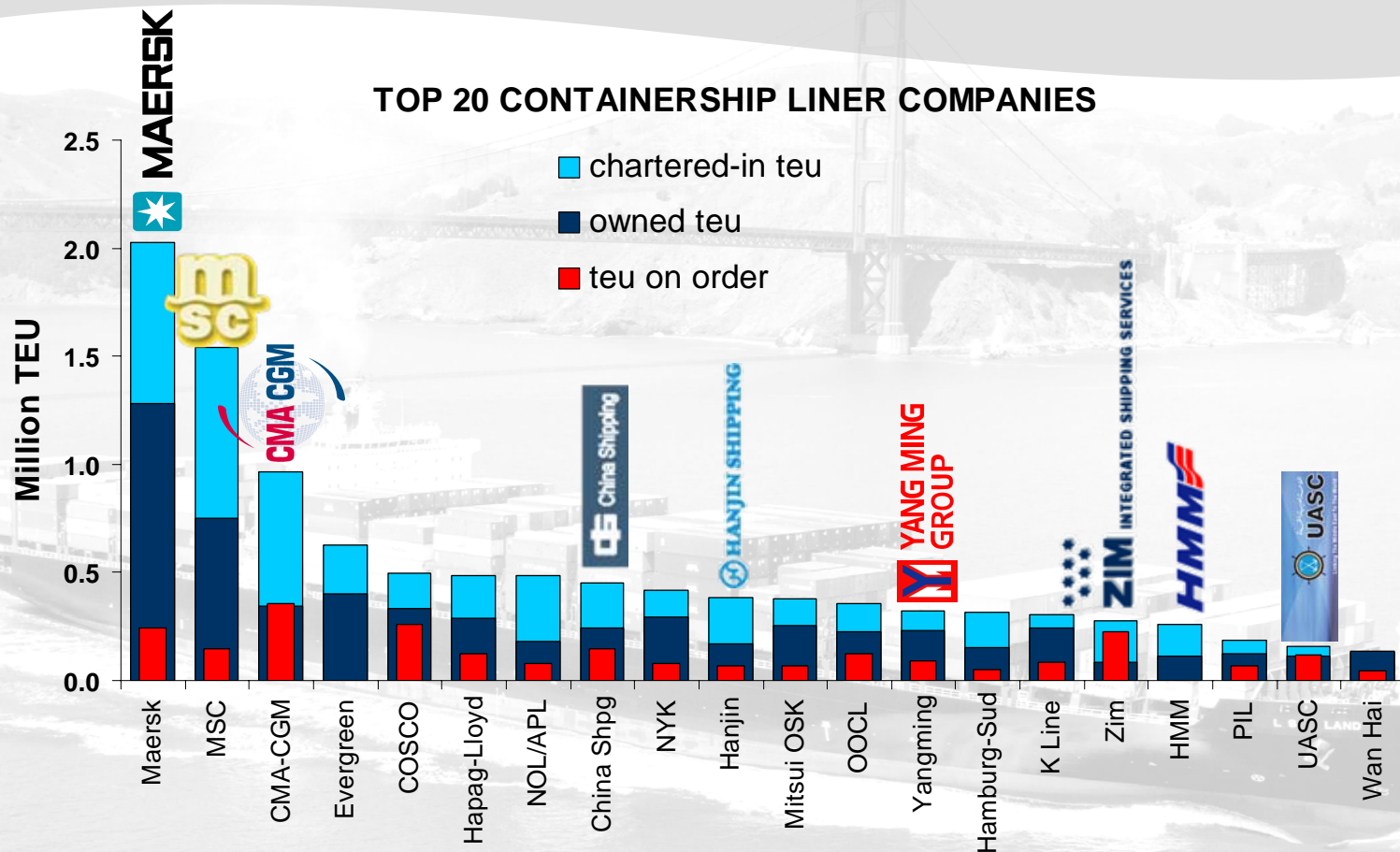


Client Base

Long Standing Relationships with Customers

 MAERSK	DENMARK: PUBLIC
	CHINA: PUBLIC – STATE CONTROLLED
	FRANCE: PRIVATE
	ISRAEL: PRIVATE
	TAIWAN: PRIVATE – STATE CONTROLLED
 MEDITERRANEAN SHIPPING COMPANY	SWITZERLAND: PRIVATE
	KOREA: PUBLIC
	KOREA: PUBLIC
	KUWAIT: PRIVATE – STATE CONTROLLED

Diversified and High Quality Customer Portfolio



- 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

Financial Overview

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

\$7 Billion of Contracted Revenue

**Diverse Group of
Credit Worthy Counterparties**

9 Reputable Container Liner Charterers

Significant Contracted Fleet Growth

+150% Contracted TEU Growth

Ability to Finance 2009 New Buildings

\$700 million Available Liquidity

Historically High Returns on Equity

+15% ROE +10% ROA Since 1999

**Significant Cash
Flow Retention for Reinvestment**

+100 million Since Dividend Suspension



Revenue Model

Balanced Contracted Revenue

Total Contracted Revenue

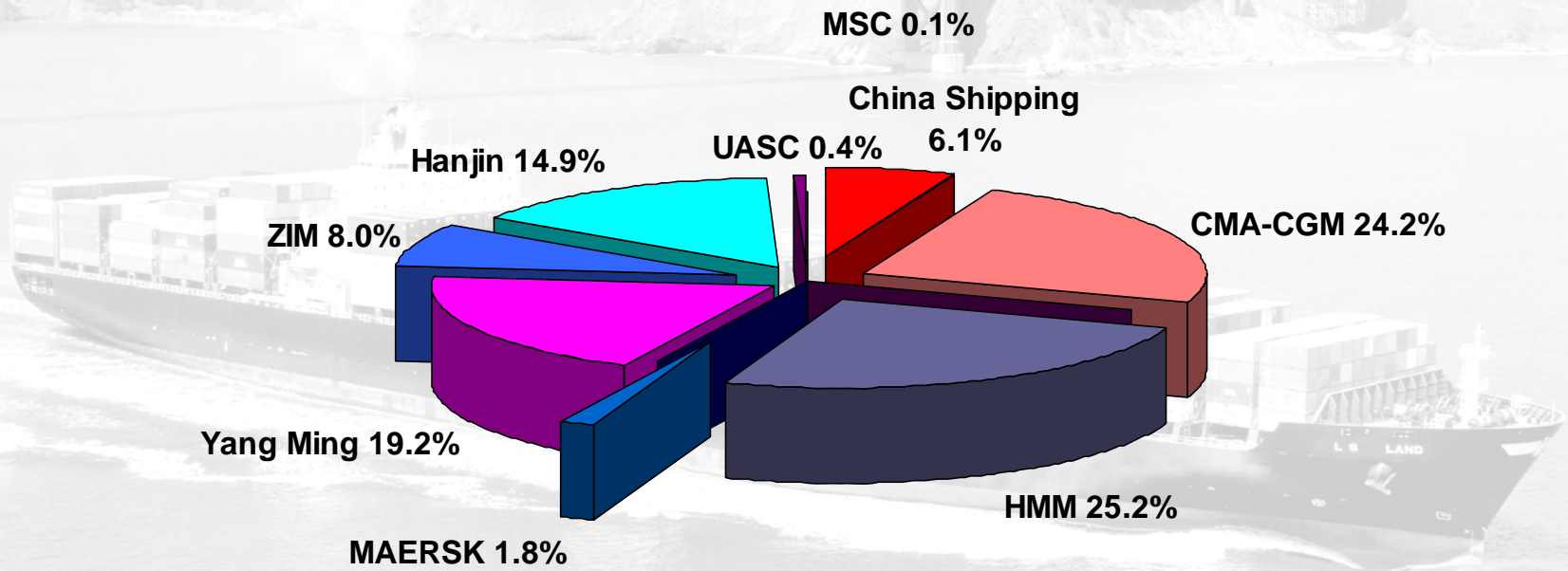


Chart makes assumption on re-chartering

Balanced Quarterly Revenues

Diversified Customer Portfolio Comprised of First Class Companies

Quarterly breakdown of revenue per charterer

■ Non contracted Revenue (estimated)

■ MSC

■ UASC

■ Hanjin

■ ZIM

■ Yang Ming

■ MAERSK

■ CMA-CGM

■ China Shipping

■ HMM

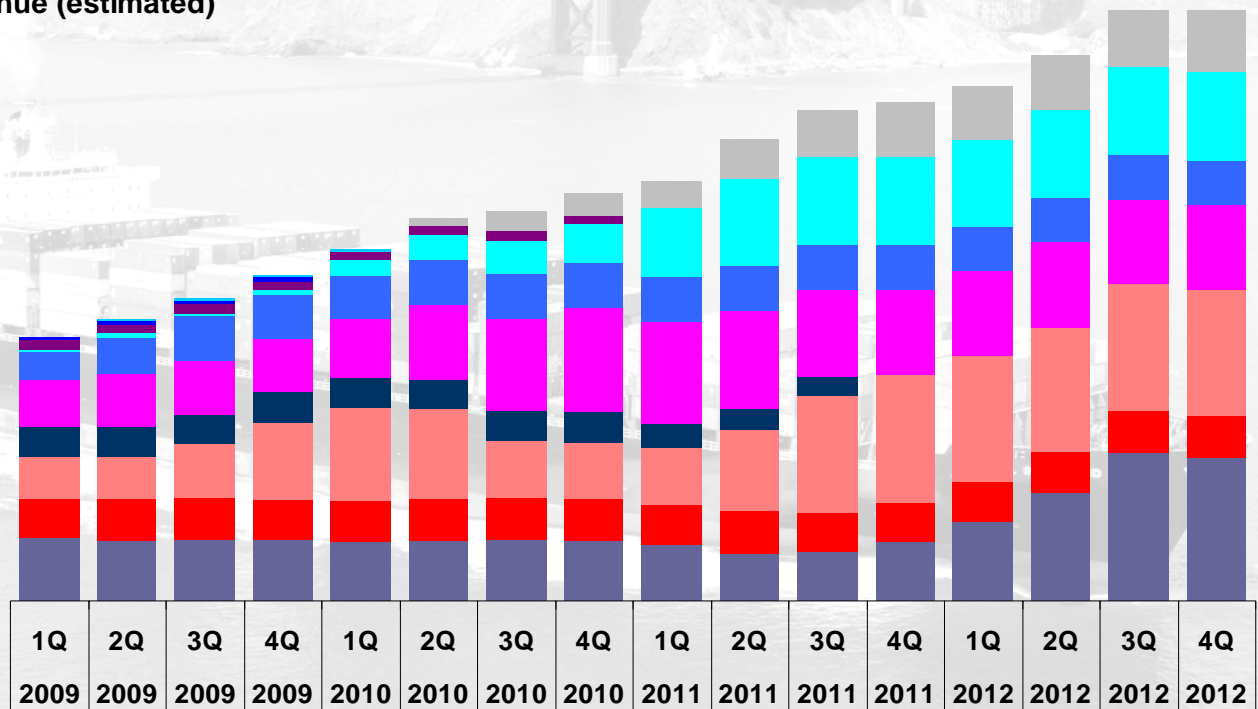
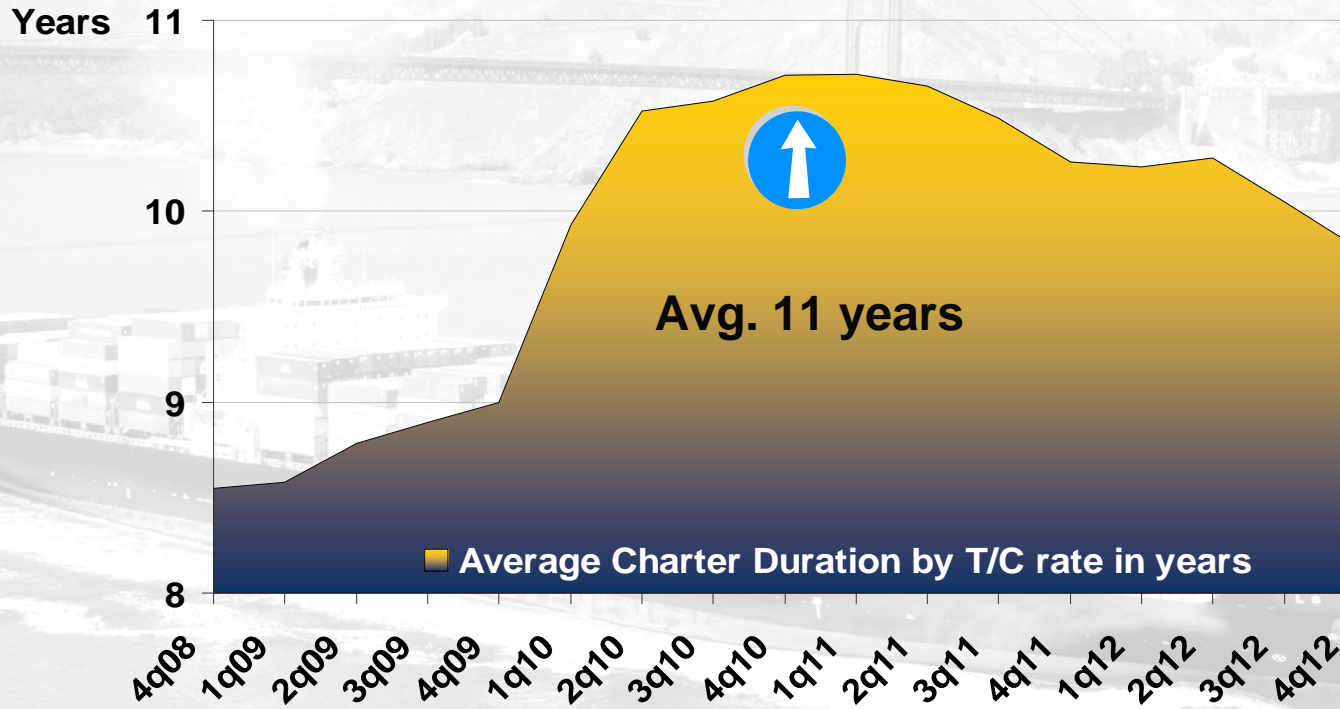


Chart makes assumption on re-chartering

Long Duration of Charter Portfolio

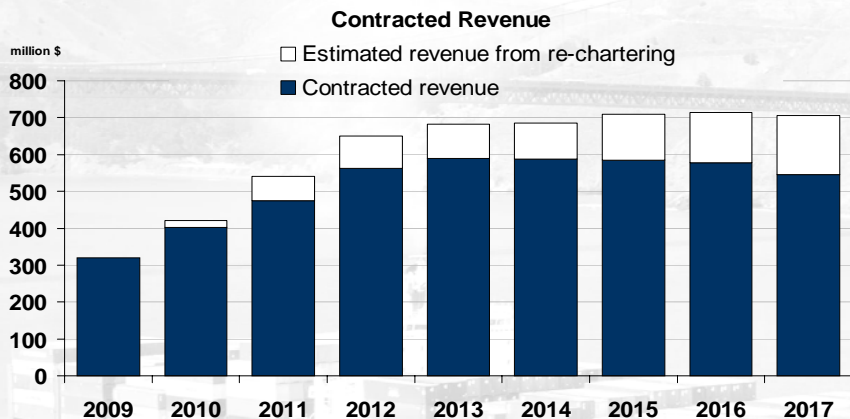
Charter Duration Increasing



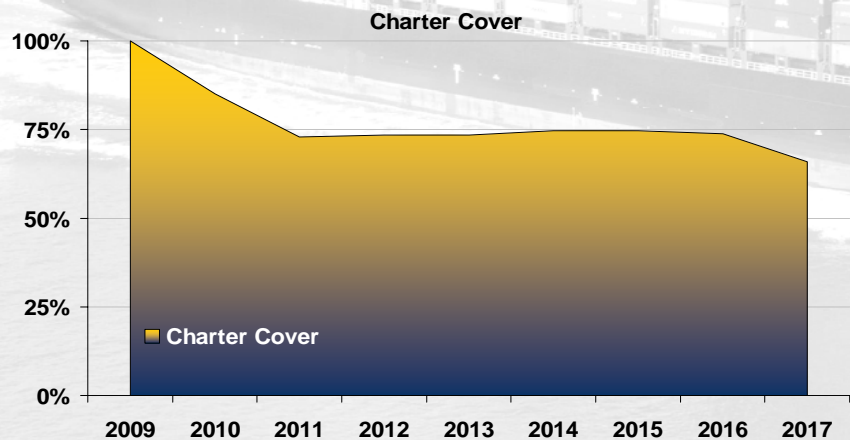
- The average charter duration increases to 11 years by 2011
 - As new buildings coming to fleet
 - Older vessels with their charter ending are retired

Significant Contracted Revenue & High Charter Cover

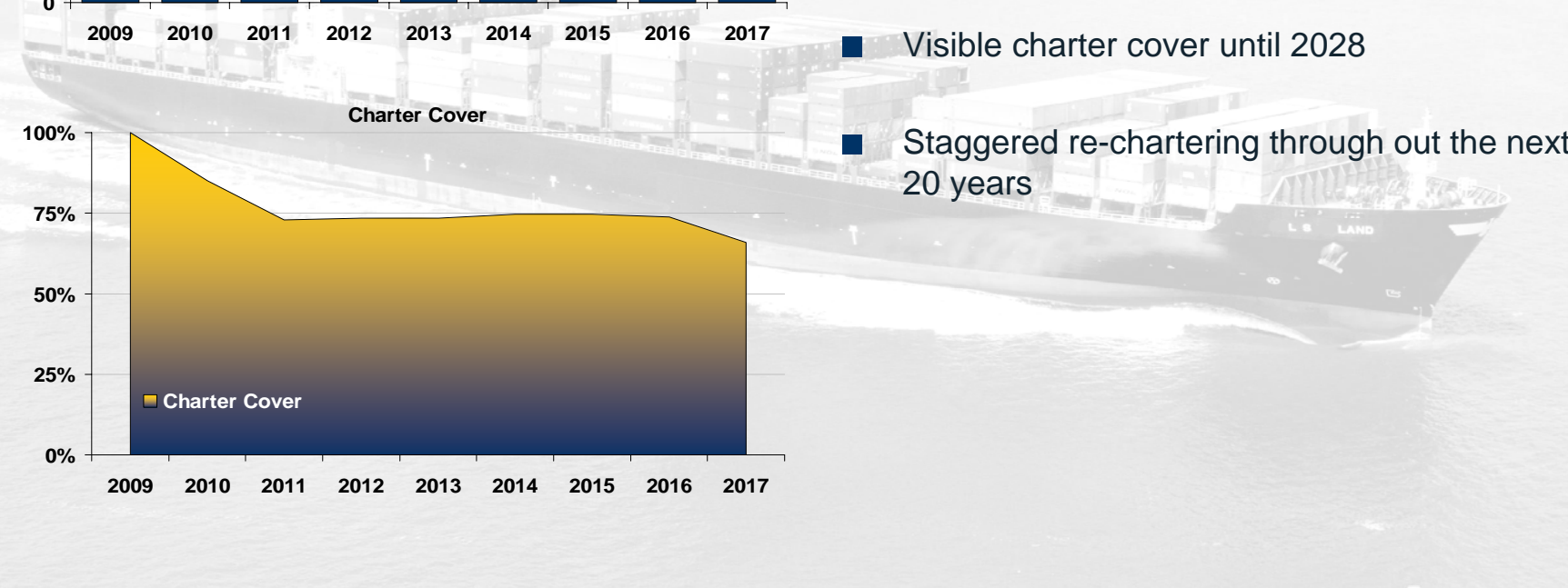
\$7 billion of Contracted Revenue Assuming no Re-chartering



- \$7 billion in contracted revenue
- Charter cover 100% in 2009 and 95% in 2010
- Charter cover > 75% through 2017
- Visible charter cover until 2028
- Staggered re-chartering through out the next 20 years

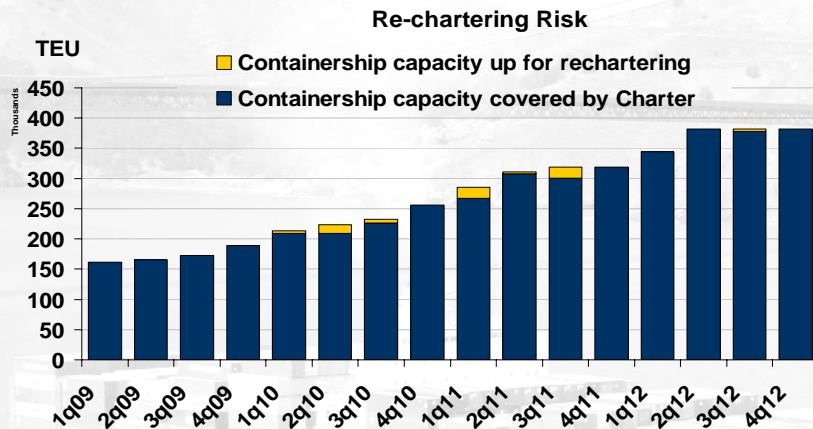


CORPORATION EQUITY CAPITAL MARKET

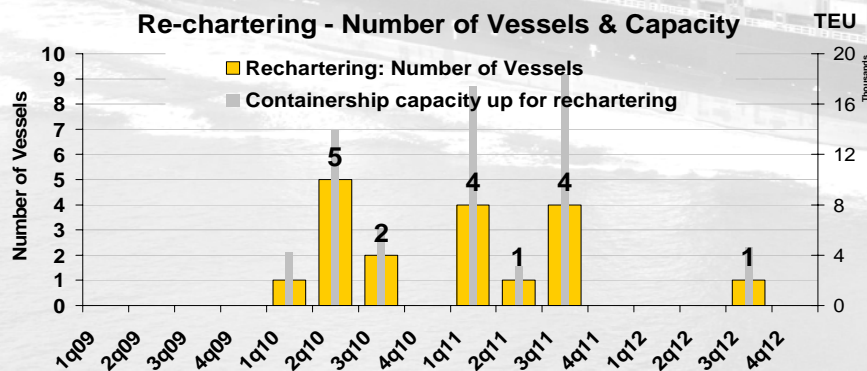


Limited Re-chartering Risk

Minimum Re-chartering in the Years Ahead



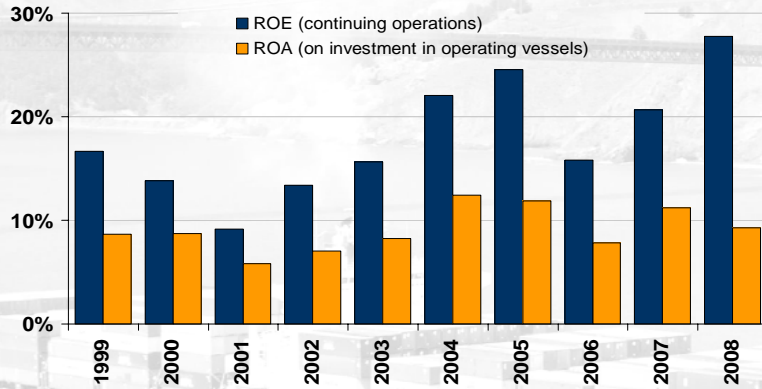
- Staggered re-chartering
- Measured exposure to charter market risk in 2010 and 2011
- Vessels up for re-chartering in 2010 currently enjoy an average daily rate of \$18,300 and generate \$52m of revenue
- Vessels up for re-chartering in 2011 currently enjoy an average daily rate of \$24,000 generate \$77m of revenue



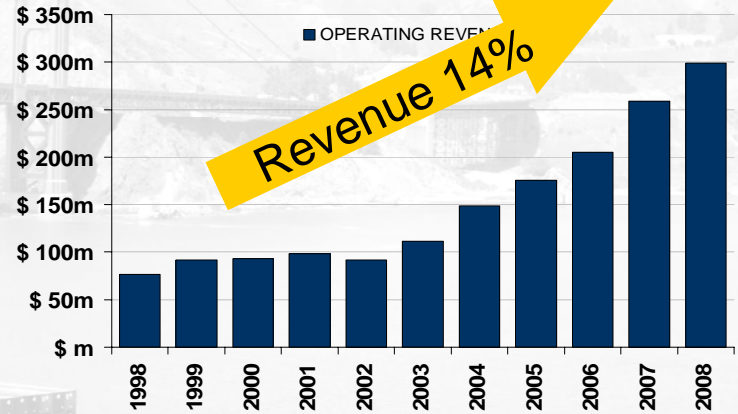
Financials*

CORPORATION EQUITY CAPITAL MARKETS

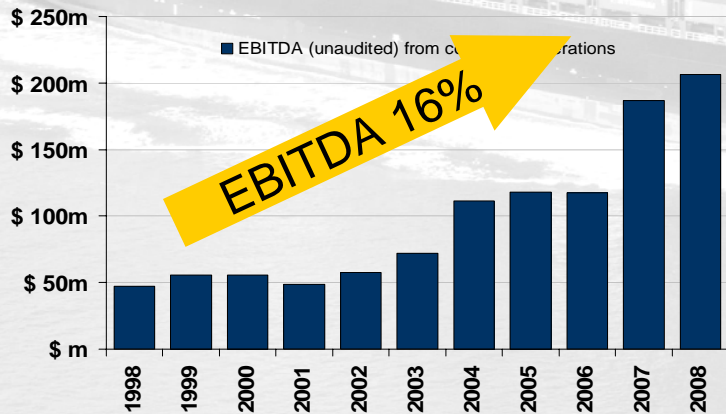
ROA and ROE



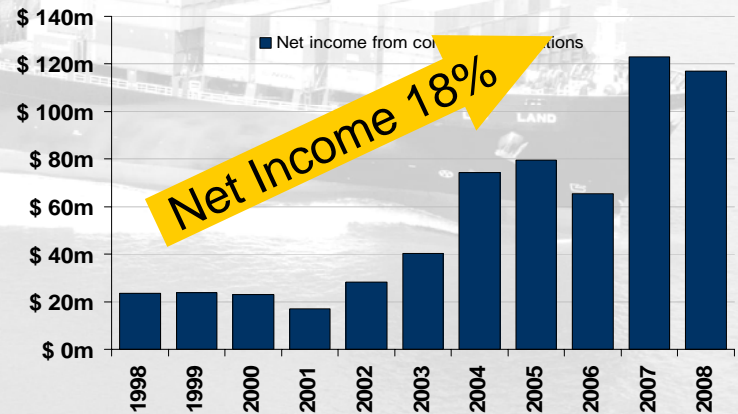
Revenue



EBITDA



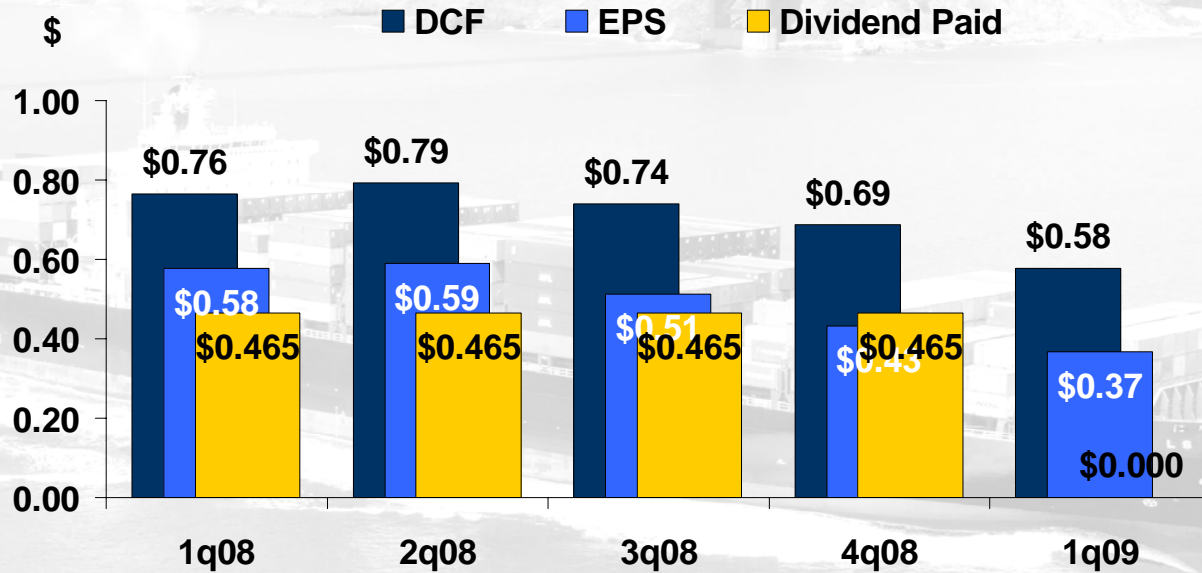
Net Income



* Data represent only continuing operations (containerships)

Reported EPS, Distributable Cash

EPS, Dividend & Distributable Cash per share



■ Suspended dividend payments in 2009

Capitalization

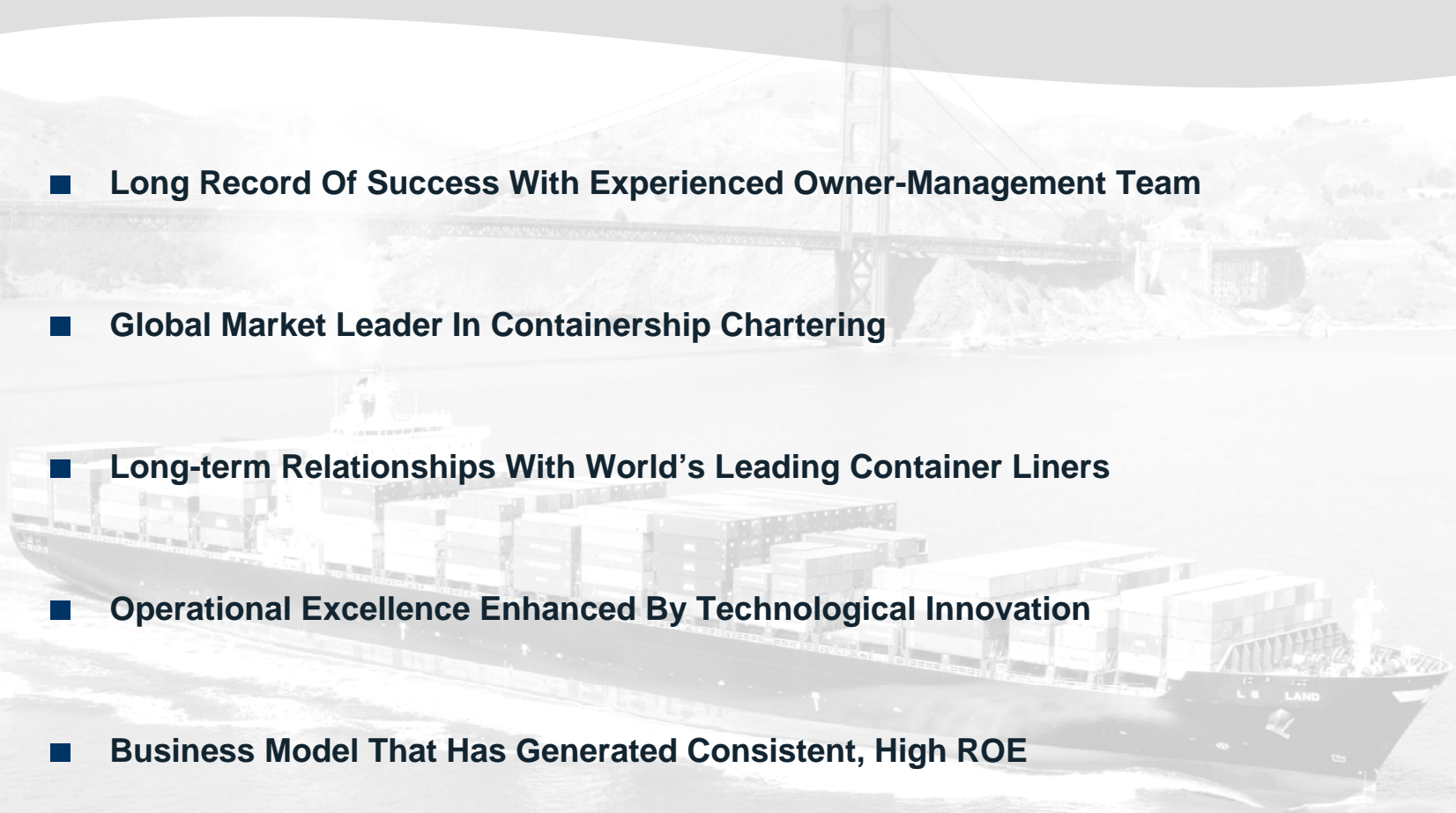
	1Q09	4Q08
Market Value of Current Vessels (charter attached) & Advances at book value ⁽¹⁾	(2.2+1.1)=3.3bn	(2.0+1.1)=3.1bn
Total Debt	2.2 bn ⁽²⁾ 1.91bn net debt	2.1 bn ⁽²⁾ 1.75bn net debt
NAV (Mkt Value of vessels – Net Debt)	1.39bn	1.35bn
NAV per share	\$26	\$25
Stockholders' Equity	274 m	220 m
Book Value of Vessels & Advances	\$ 2.5bn	\$ 2.4bn
Net Debt / Market Value of Vessels & Advances	58%	57%

1. Last valuation made by two independent brokers as of Dec. 2008.

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

CORPORATION EQUITY CAPITAL MARKETS



Earnings for the Quarter

	1Q, 2009	EVENTS & COMMENTS	4Q, 2008
Revenues	\$75.3m	<ul style="list-style-type: none"> ✓ 2 New-buildings ✓ 0 Sales ✓ 2 Re-charterings ✓ 5 Dry-docking 	\$78.7m
EBITDA ¹	47.9m		49.3m
Net Income ¹	20.0m		23.6m
EPS ¹	0.37		0.44
<i>Dividend per share</i>	-		-
Basic & diluted weighted average number of shares in '000	54,557²		54,558²

1 Continuing Operations/Normalized for gains/(losses) on sale of vessels

2. Outstanding Number of shares 54,557,500

Earnings Year to Date

	1Q2009	EVENTS & COMMENTS	1Q2008
Revenues	\$75.3m	<ul style="list-style-type: none"> ✓ 5 Net Acquisitions ✓ 6 Re-chartering ✓ 7 Dry-docking 	\$69.9m
EBITDA ³	47.9m		45.6m
Net Income ³	20.0m		25.9m
EPS ³	0.37		0.48
<i>Dividend paid per share¹</i>	-		0.465
Basic & diluted weighted average number of shares in '000	54,557²		54,558²

1. Paid dividends. Danaos has paid dividends of \$0.465 per share per quarter until the 4th Q2008 for the period of 3Q2008
2. Outstanding Number of shares 54,557,500
3. Continuing Operations/Normalized for gains/(losses) on sale of vessels

High Quality Corporate Governance

Board of Directors

Dr. John Coustas

Chairman & Chief Executive Officer

Iraklis Prokopakis

Senior Vice President & Chief Operating Officer

Dimitri Andritsoyiannis

Vice President & Chief Financial Officer

Robert Mundell

Chairman of the Nominating and Governance Committee - Nobel Prize in Economics

Andrew Fogarty

Chairman of the Compensation Committee – Special Assistant to the Chr. CSX Corp.

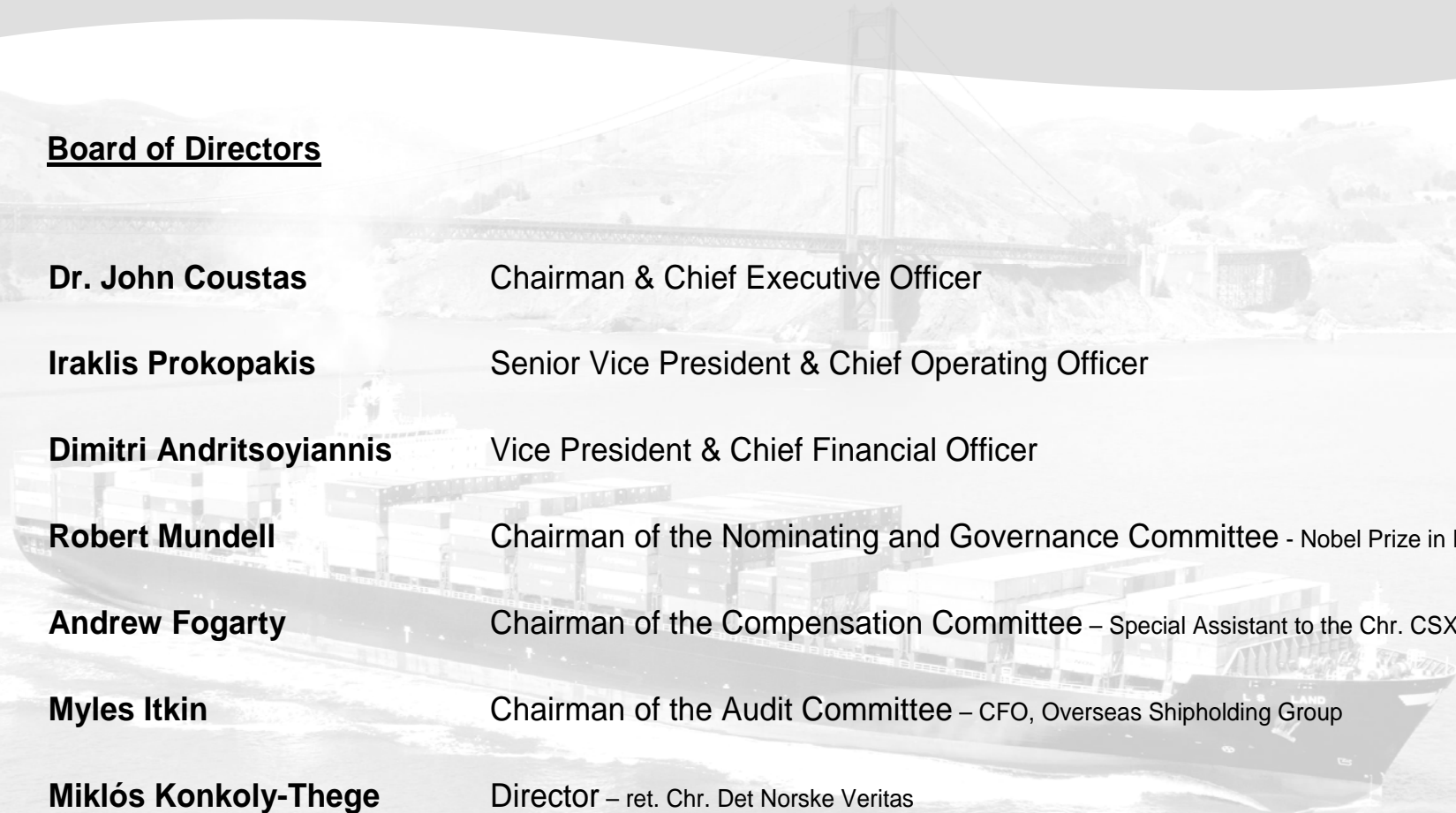
Myles Itkin

Chairman of the Audit Committee – CFO, Overseas Shipholding Group

Miklós Konkoly-Thege

Director – ret. Chr. Det Norske Veritas


SCORPORATION EQUITY CAPITAL MARKETS




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.

MERRILL LYNCH GLOBAL MARKETS & INVESTMENT BANKING 
 4 World Financial Center, North Tower
 NEW YORK, NY 10080
 MR. KEN HOEXTER ken_hoexter@ml.com TEL: +1 212 449 6786

DAHLMAN ROSE & CO., LLC 
 142 West 57str, 15th Floor
 NEW YORK, NY 10019
 MR. OMAR NOKTA onokta@dahlmanrose.com TEL: +1 212 920 2982

CREDIT SUISSE 
 11 Madison Avenue
 NEW YORK, NY 10010
 MR. GREGORY LEWIS gregory.lewis@credit-suisse.com TEL: +1 212 325 6418

OPPENHEIMER AND CO. INC 
 300 Madison Ave.
 NEW YORK, NY 10017
 'pending" TEL: "pending"

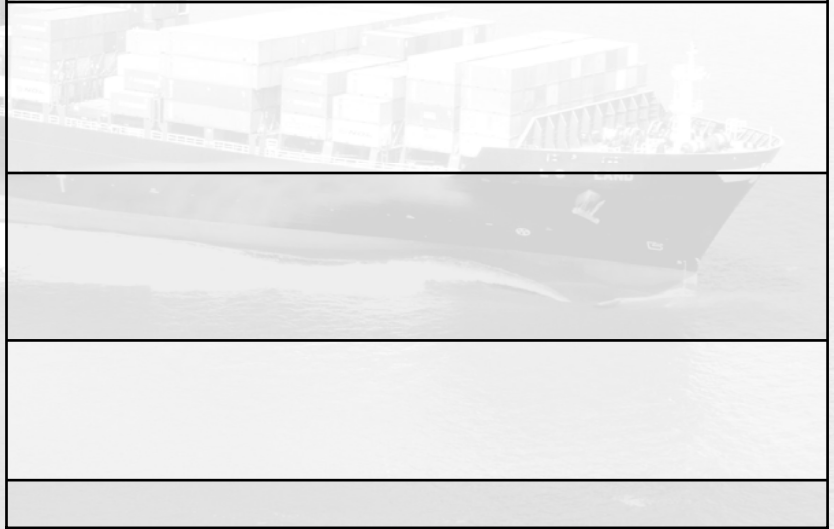
MAXIM GROUP 
 405 Lexington Avenue, 2nd Floor
 NEW YORK, NY 10174
 MR. CHARLES RUPINSKI crupinski@maximgrp.com TEL: + 1 212 895-3820

CITIGROUP GLOBAL MARKETS INC. 
 388 Greenwich Street
 NEW YORK, NY 10013
 'MR. MATT TROY matthew.troy@citi.com TEL: +1 212 8169051

JEFFERIES & COMPANY, INC. 
 520 Madison Avenue, 12th floor
 NEW YORK, NY 10022
 MR. DOUGLAS MAVRINAC dmavrinac@Jefferies.com TEL: +1 212 284 2159,
 MR. BENJAMIN NOLAN bnolan@Jefferies.com TEL: + 1 713 651 3829

LAZARD CAPITAL MARKETS LLC 
 30 Rockefeller Plaza,
 NEW YORK, NY 10020
 MR. URS DUR urs.dur@lazardcap.com TEL: +1 212 632 1379

DANAOS CORPORATION EQUITY CAPITAL MARKET



Investor Relations – Capital Link



NICOLAS BORNOZIS

President
Capital Link, Inc.
New York
Tel. 212-661-7566
E-Mail: nbornozis@capitallink.com



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

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