



danans

World - Class Shipping, Leading - Edge Expertise



Company Presentation

September 10, 2008

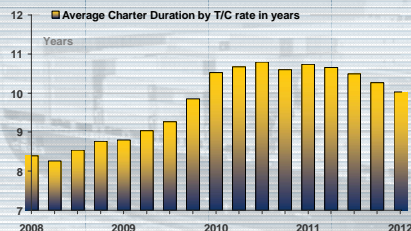
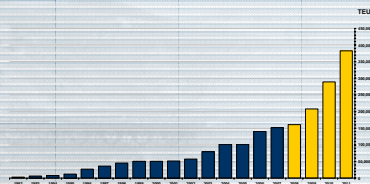
DAC
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Disclosures

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

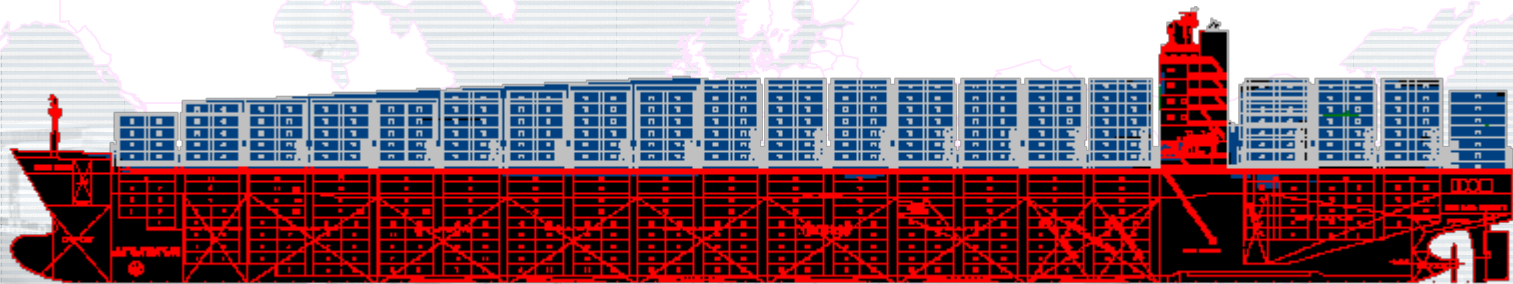
\$1.86 per share p.a. paid quarterly

Significant cash flow post dividend

10.2% yield

Sea Link for the Global Economy

72 Containerships Total Fleet



Liner companies – our clients

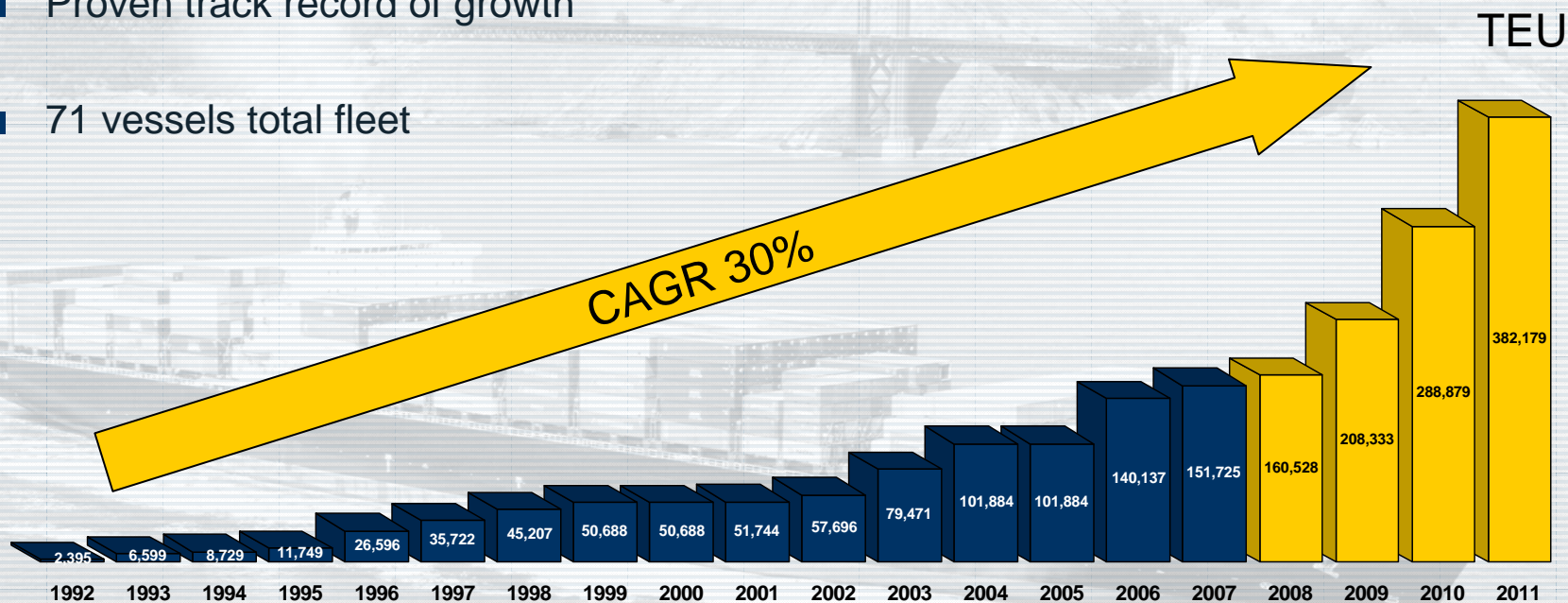
- ✓ Source and aggregate cargo from shippers
- ✓ Load and discharge containers
- ✓ Land based logistical functions

Danaos Corporation

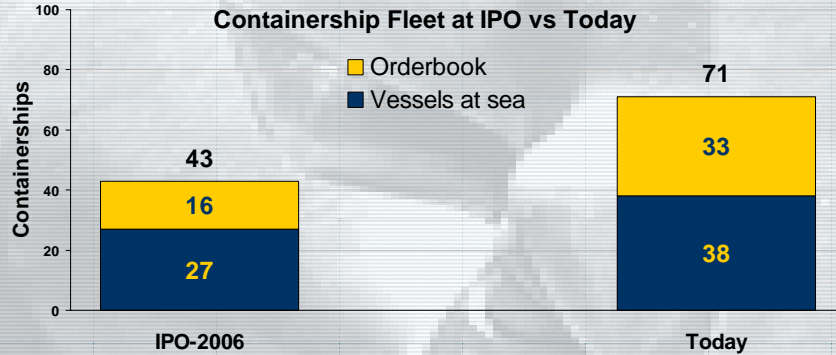
- ✓ Owns, operates and provides vessels to Container Liners under multi-year, fixed rate charters and no fuel risk

Long History and Significant Contracted Growth

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

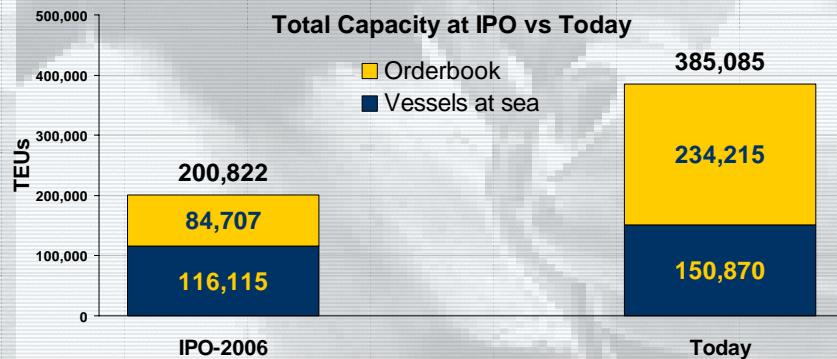


Success since IPO



Number of Vessels

+65%

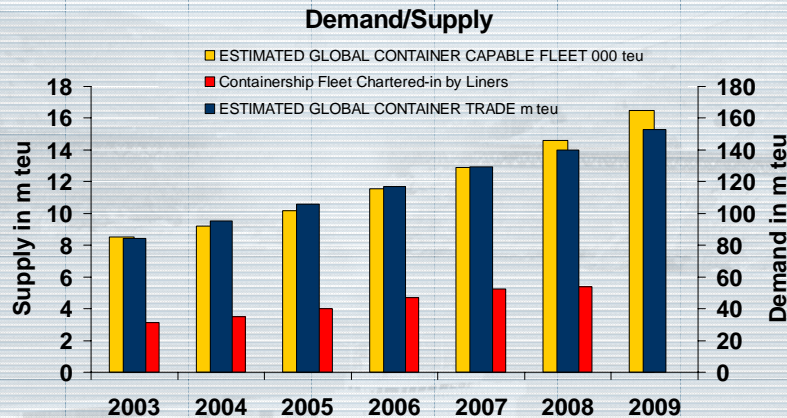


Capacity

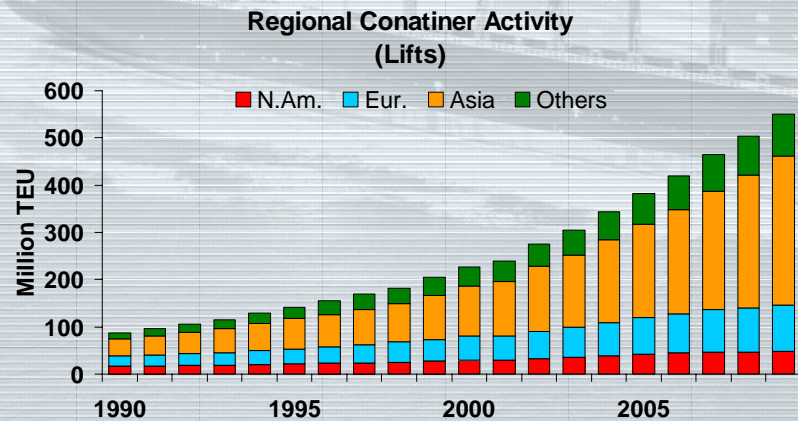
+92%

Strong Industry Fundamentals

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



Source: Clarkson Research Services



Source: Clarkson Research Services

CAGR

- ✓ Fleet Growth follows Demand: +10%
- ✓ Outsourcing Growth: +18%

Key Growth Drivers

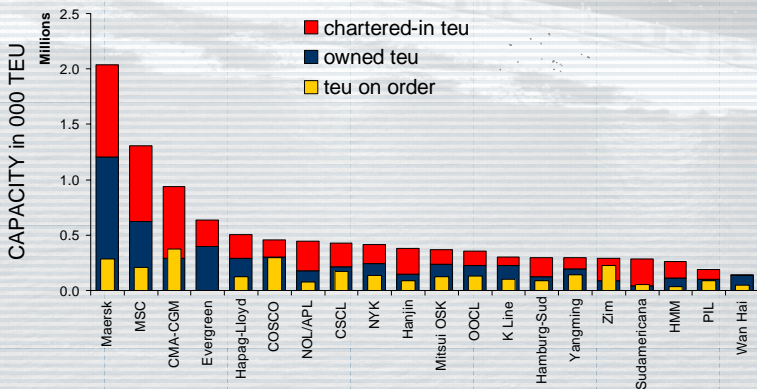
- ✓ Increased World Trade
- ✓ Trend toward Containerization
- ✓ Longer distances to transport goods from producers to consumers
- ✓ Slow Steaming

High Quality Customers

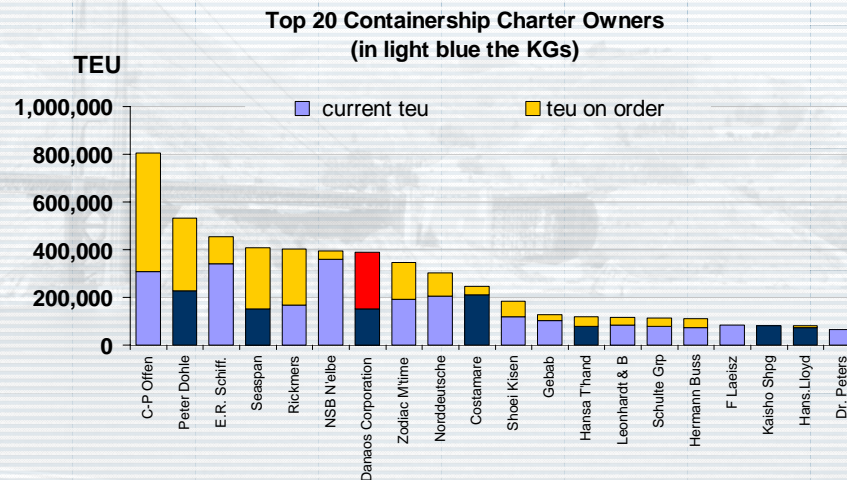
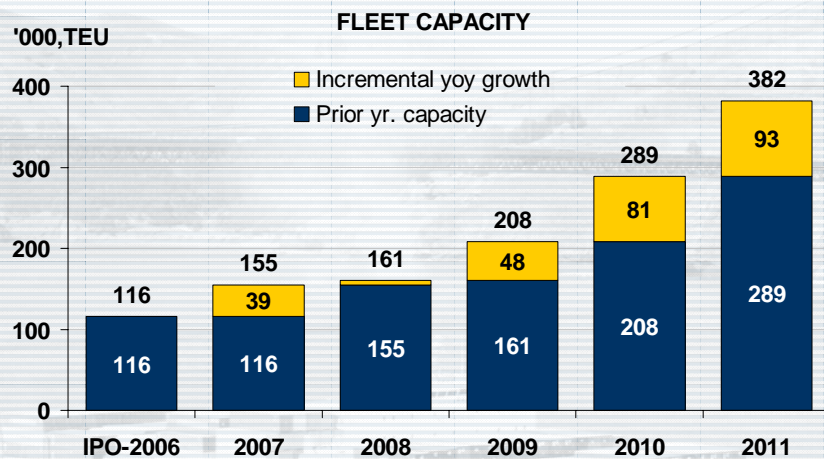
- Geographically spread customer base
- Most of the lead liner companies are listed in their domestic equity capital markets
- Many are State controlled



TOP 20 CONTAINERSHIP LINER COMPANIES



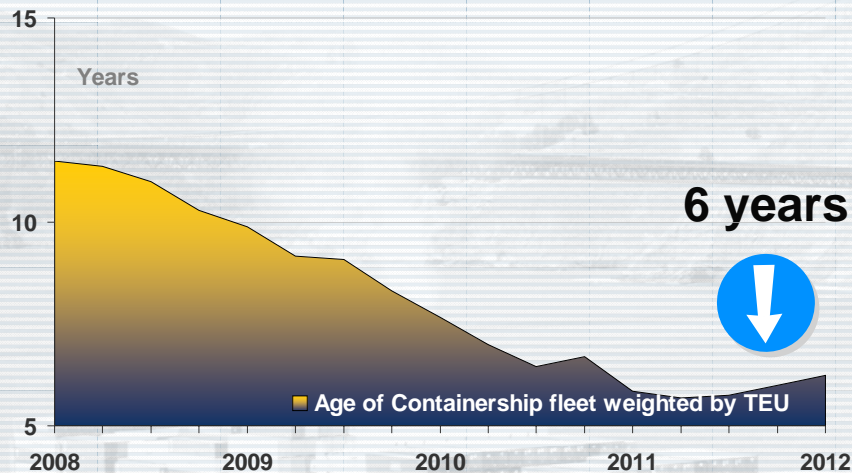
Fleet Growth and Market Share



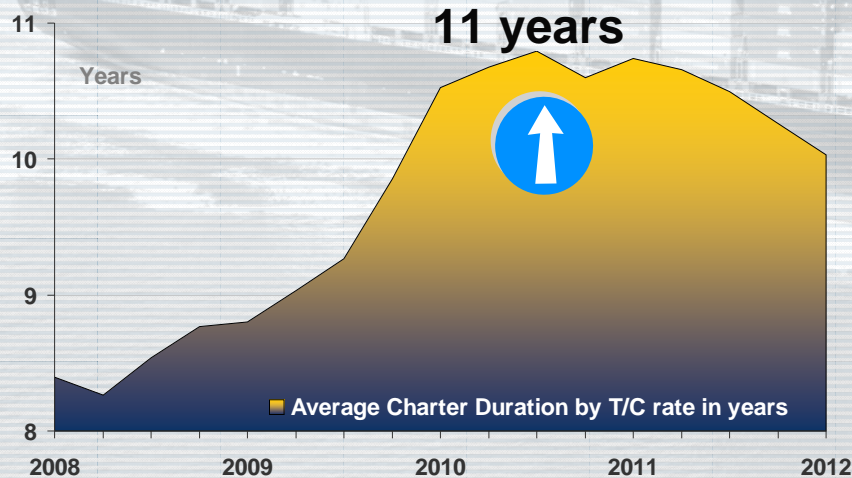
- Contracted Growth up to 2011
 - Assuming 30 yr old vessels scraped capacity increases to about 400,000TEU
- Existing Capacity and order-book ranks Danaos among the leaders in the market
 - KGs included in the peer group

High Quality Fleet

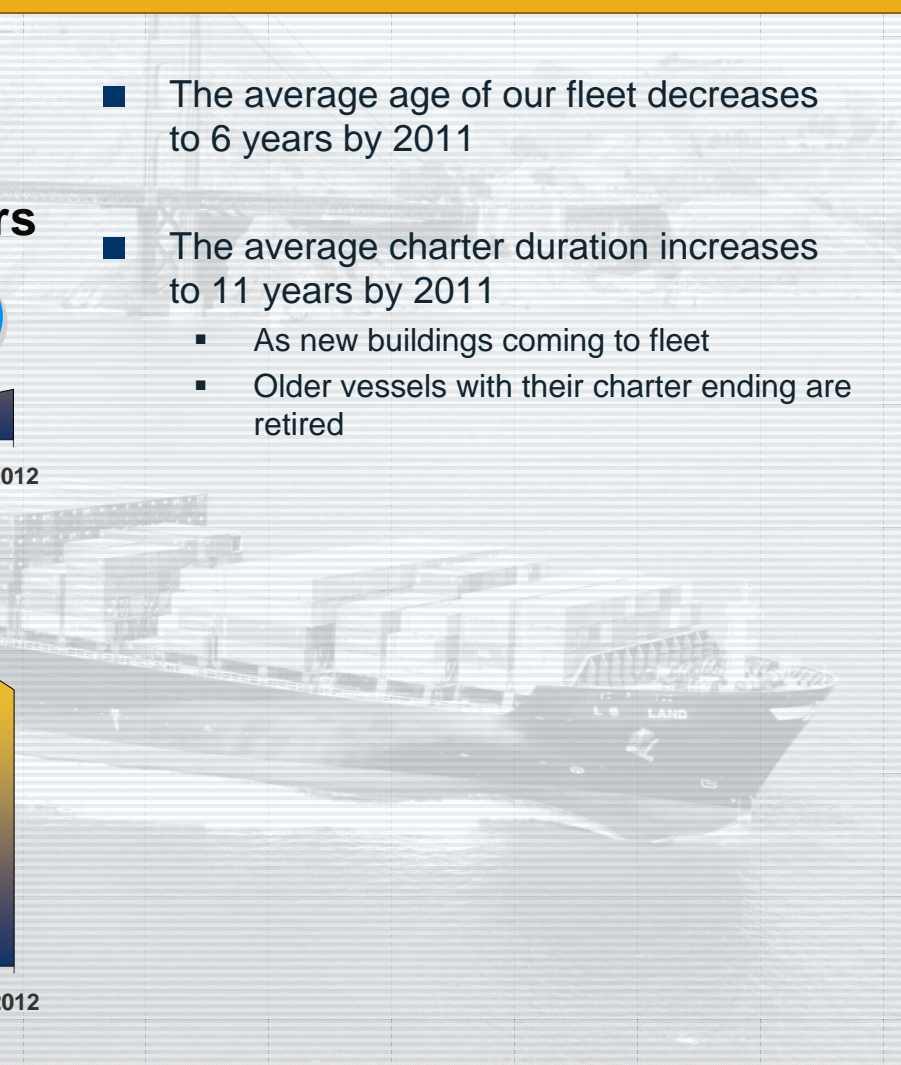
Fleet Getting Younger and Charter Duration Increasing



- 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

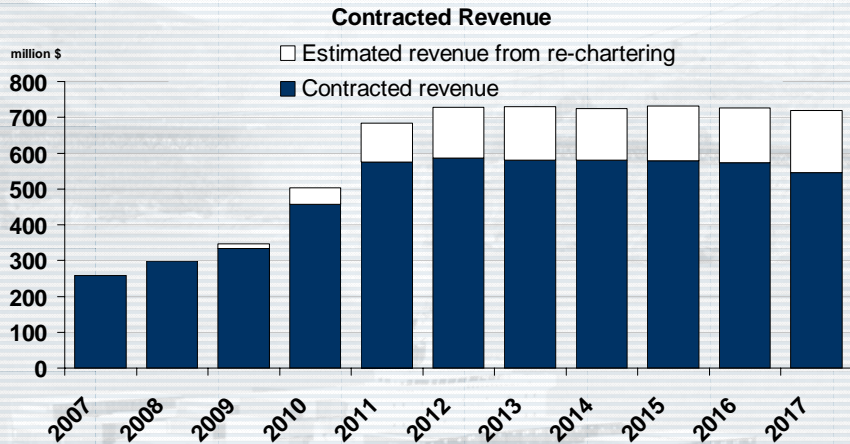


CORPORATION EQUITY CAPITAL MARKET

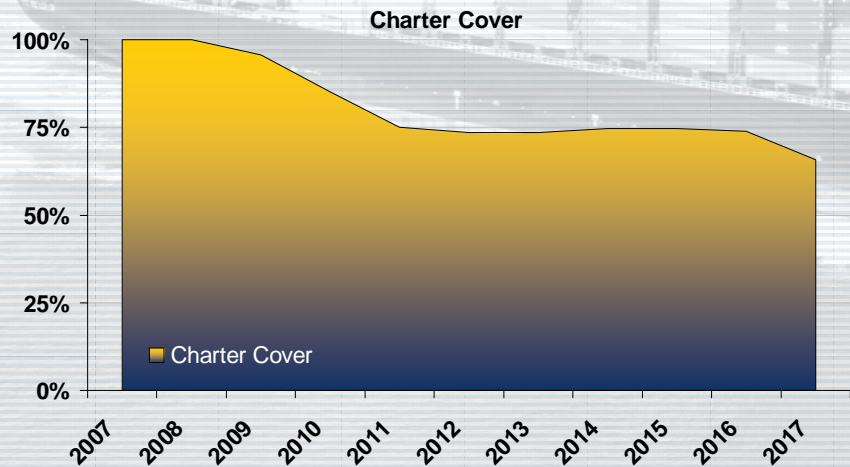


Significant Contracted Revenue & High Charter Cover

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



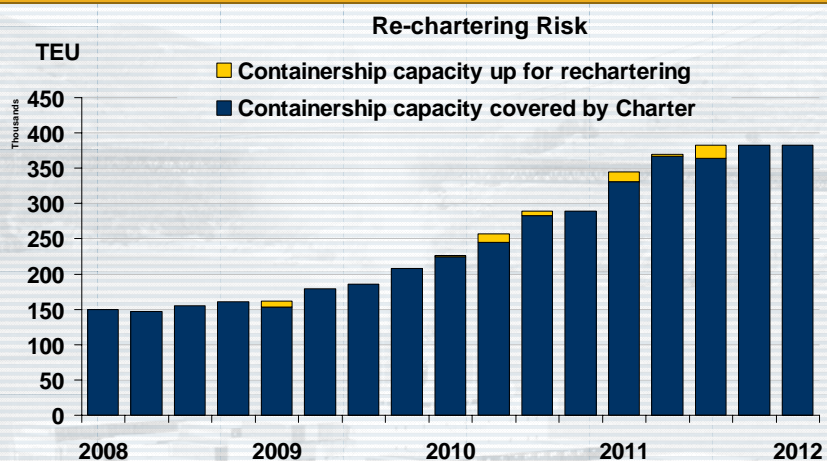
- \$7.3 billion in contracted revenue
- Charter cover approx. 100% trough 2010
- Charter cover > 75% through 2017
- Visible charter cover until 2028
- Staggered re-chartering through out the next 20 years



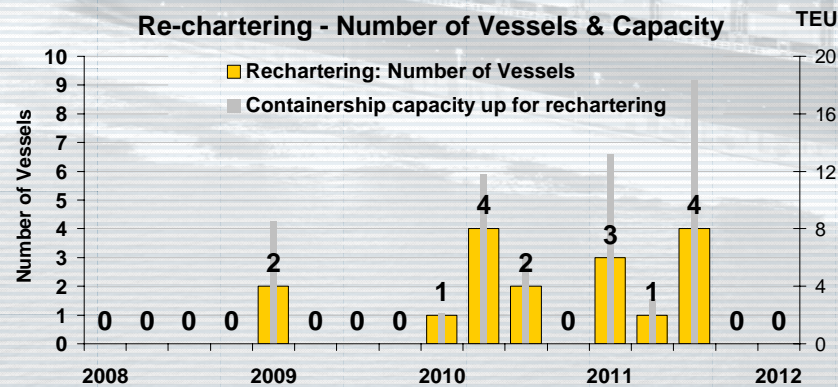
CORPORATION EQUITY CAPITAL MARKET

Minimum Re-chartering Risk

Minimum Re-chartering in the Years Ahead



- Only two in 2009 – already have charterers option
- Staggered re-chartering
- Insignificant exposure to charter market risk



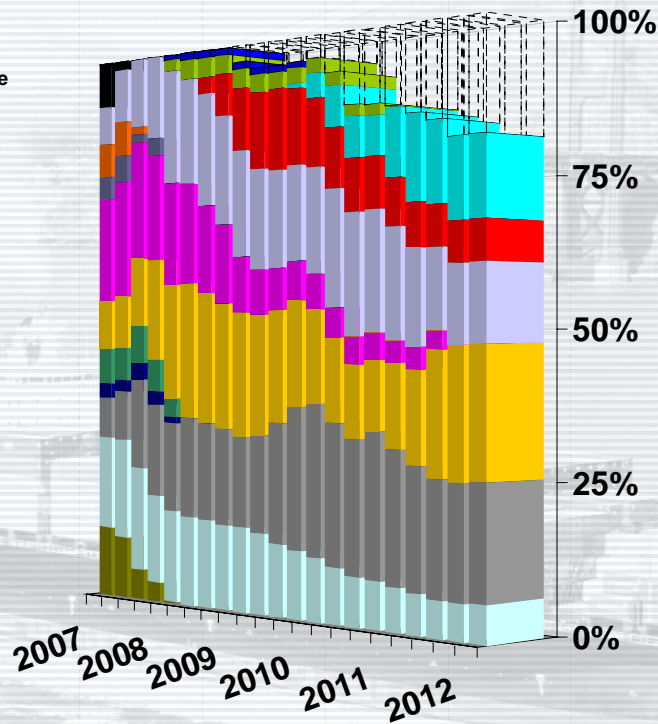
2 vessels in 2009

Diversified Customer Portfolio

Well Diversified Customer Portfolio Comprised of First Class Companies

□ Non contracted estimated potential income

- MSC
- UASC
- Hanjin
- DRY BULK VESSELS
- ZIM
- Yang Ming
- Wan Hai
- Norasia
- MAERSK
- HMM
- Hapag Lloyd
- Cosco
- CMA-CGM
- China Shipping
- APL NOL



Total Contracted Revenue

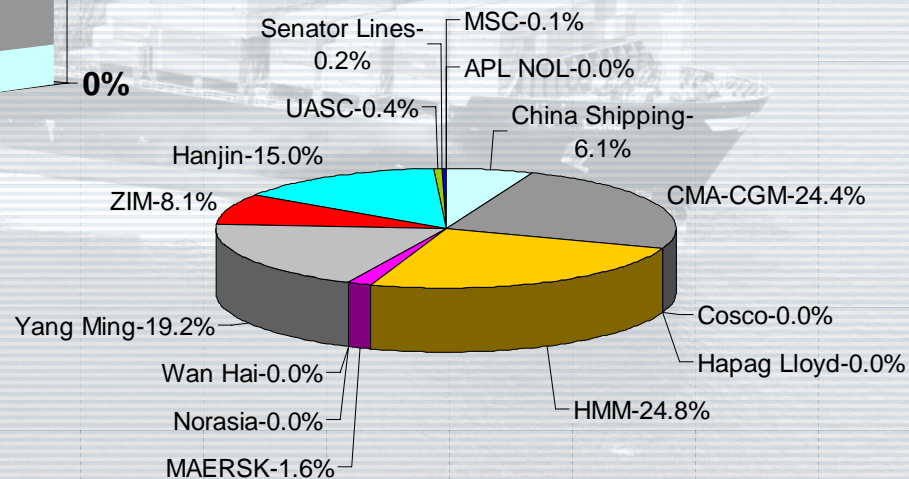


Chart makes no assumption on re-chartering

Financial Overview

CORPORATION EQUITY CAPITAL MARKETS

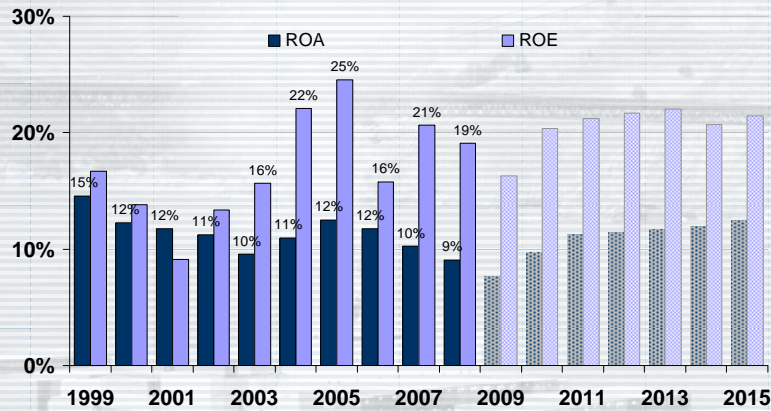
<p>Contracted Cash Flows From Multi-year, Fixed-rate Charters</p>	<p>\$7.3 Billion of Contracted Revenue</p>
<p>Diverse Group Of Credit Worthy Counterparties</p>	<p>11 of the Largest Container Liner Charterers</p>
<p>Significant Contracted Fleet Growth</p>	<p>+150% Contracted TEU Growth</p>
<p>Ability To Finance Large Scale Vessel Purchases</p>	<p>New Available Credit Facilities Coming in Line</p>
<p>Historically High Returns On Equity With Low Risk Profile</p>	<p>+15% ROE +10% ROA Since 2003</p>
<p>Attractive Dividend With Significant Cash Flow Retention For Reinvestment</p>	<p>10.2% Yield⁽¹⁾</p>

(1) Assumes a price of \$18.3 per share as of Sept. 10, 2008

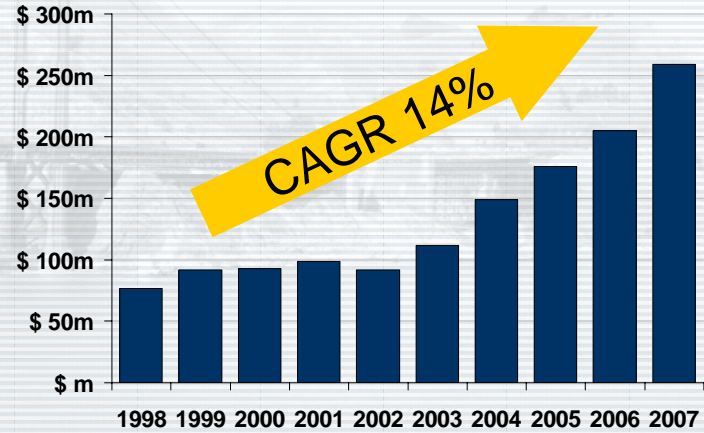
Financials*

CORPORATION EQUITY CAPITAL MARKETS

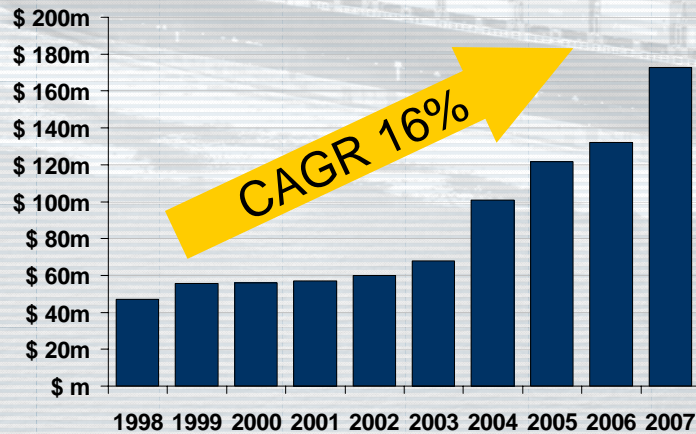
ROA and ROE



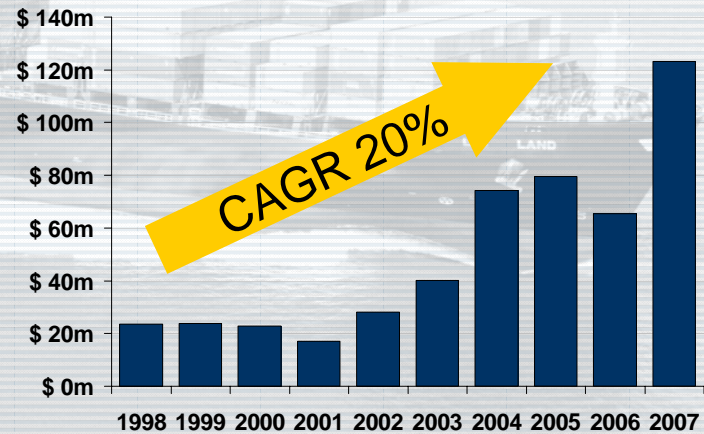
Revenue



EBITDA



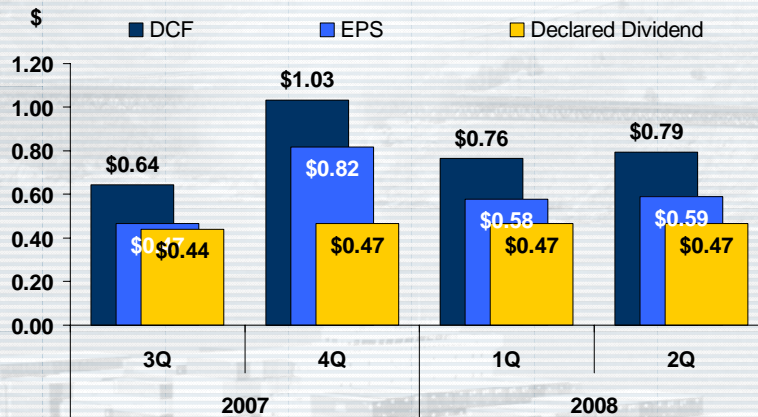
Net Income



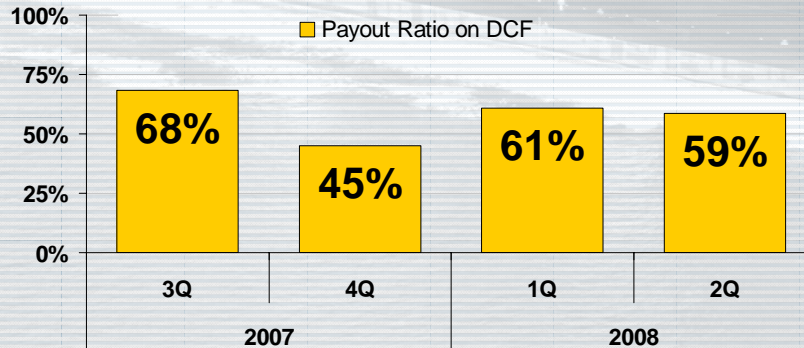
* Data represent only continuing operations

EPS, Dividend, Distributable Cash and Payout

EPS, Dividend & Distributable Cash per share



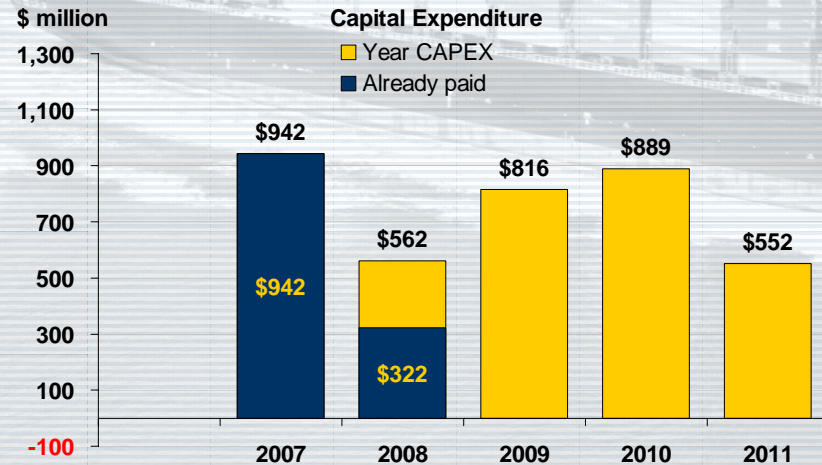
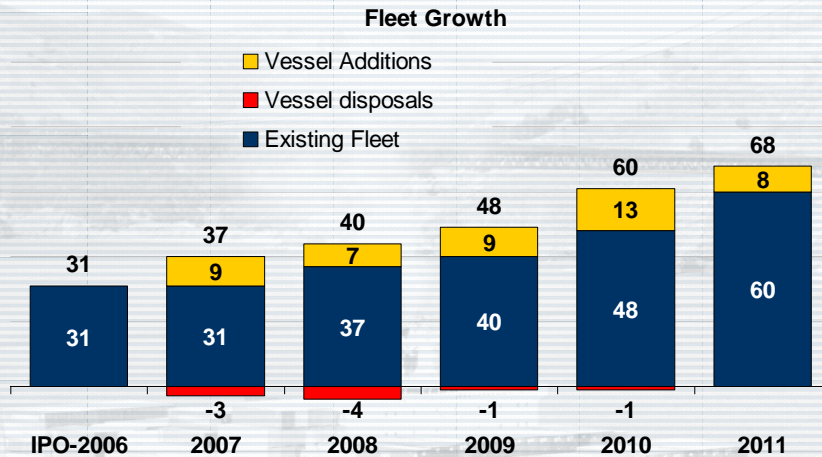
Payout Ratio



- Current distributable cash approx. \$150 million
- Current dividend approx. \$100 million
- Increased dividend late 2007 by 6% to \$0.465 per share per quarter (\$1.86 p.a.)
- Currently earning annual normalized net income of approx. \$100 million
- Normalized 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

Fleet Investments

CORPORATION EQUITY CAPITAL MARKETS



- 34 vessels order book
- \$2.4 billion remaining capital expenditure
- 2008 and 2009 funding secured
- Current net debt to market asset value of 50%
- Significant liquidity to fund growth requirements through 2Q09
- 3 vessels expected to be disposed off in the next 3 years
- Negotiating more borrowing facilities to cover in advance future requirements

Capitalization

	2Q08	1Q08
Vessels & Advances	\$ 2.2bn	\$ 2.1bn
Total Debt	1.62bn	1.50bn
Stockholders' Equity	630 m	506 m
Market Value of Current Vessels & Advances ⁽¹⁾	3.4bn	3.4bn
NAV	1.9bn	1.9bn
NAV per share	\$34	\$33
Debt / Market Value of Vessels & Advances	48 %	44 %

1. Last valuation made by two independent brokers as of Dec. 2007.

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 Rapid Growth



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APPENDIX

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High Quality Corporate Governance

Board of Directors

Dr. John Coustas	Chairman & Chief Executive Officer
Iraklis Prokopakis	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

2007 Deals

Growing our Order Book and our Charter Arrangements

5 12,600 TEU

- 5 x 12,600 TEU Order to HHI
- Deal Size approx. \$830 million
- Financed Debt Facilities and Own Funds
- Delivered in 2011
- Chartered to major liner company for 12 years each



CORPORATION EQUITY CAPITAL MARKET

2007 Deals (Cont.)

Growing our Order Book and our Charter Arrangements

5
8,530 TEU

- 5 x 8,530 TEU Order to China Shipbuilding Trading Company, Limited.
 - The vessels will be built by the Shanghai Jiangnan Changxing Heavy Industry Company Limited
- Deal Size approx. \$610 million
- Financed existing Debt Facilities and Own Funds
- Delivered in 2010 and 2011
- Chartered to major liner company for 12 years each

5
6,500 TEU

- 5 x 6,500 TEU Order to Hanjin Heavy Industries
- Deal Size approx. \$500 million
- Financed existing Debt Facilities and Own Funds
- Delivered in 2010
- 3x6,500 chartered to Yang Ming Lines for 15 years at \$34,325 per day.
- 2X6,500 bareboat chartered for 18 years (rate and charterer under non disclosure agreement)



2007- 08 Deals (Cont.)

Growing our Order Book and our Charter Arrangements

5
3,400 TEU

- 5 x 3,400 TEU Order to Hanjin Heavy Industries
- Deal Size approx. \$300 million
- Financed existing Debt Facilities and Own Funds
- Delivered in 2010
- Each chartered for 10 years
- \$400 million contracted revenue contribution

8
2,200 TEU

- 8 x 2,200 TEU Arranged acquisition
- Deal Size approx. \$240 million
- Financed existing Debt Facilities and Own Funds
- Delivery 2H2007 and 1Q08 - secondhand
- Each chartered for 10 years
- \$456 million contracted revenue contribution



Earnings for the Quarter

	2Q, 2008	EVENTS & COMMENTS	1Q, 2008
Revenues	\$73.9m	<ul style="list-style-type: none"> ✓ 0 Acquisitions ✓ 1 Sales ✓ 3 Re-chartering ✓ 4 Dry-docking 	\$69.9m
EBITDA	53.2m		51.5m
Net Income	32.2m		31.1m
<i>EPS¹ continuing operations</i>	0.45		0.57
<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

	6 months 2008	EVENTS & COMMENTS	6 months 2007
Revenues	\$143.8m	<ul style="list-style-type: none"> ✓ 11 Acquisitions ✓ 5 Sales ✓ 9 Re-chartering ✓ 10 Dry-docking 	\$131.4m
EBITDA	104.4m		175.6m
Net Income	63.7m		145.1m
<i>EPS</i> ³ from continuing operations	0.92		1.01
<i>Dividend paid per share</i> ¹	0.93		0.88
Basic & diluted weighted average number of shares in '000	54,558²		54,558²

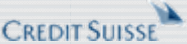
1. Declared dividends. Danaos pays dividends of \$0.465 per share per quarter
2. Outstanding Number of shares 54,557,500
3. Normalized for gains/(losses) on sale of vessels per share

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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