World – Class Shipping, Leading – Edge Expertise

Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2017

Athens, Greece, July 31, 2017 – Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2017.

Highlights for the Second Quarter and Half Year Ended June 30, 2017:

- **Adjusted net income[1] of $29.0 million, or $0.26 per share, for the three months ended June 30, 2017 compared to $47.7 million, or $0.43 per share, for the three months ended June 30, 2016, a decrease of 39.1%. Adjusted net income[1] of $53.6 million, or $0.49 per share, for the six months ended June 30, 2017 compared to $94.9 million, or $0.86 per share, for the six months ended June 30, 2016, a decrease of 43.6%.**
- **Operating revenues of $113.9 million for the three months ended June 30, 2017 compared to $137.0 million for the three months ended June 30, 2016, a decrease of 16.9%. Operating revenues of $224.0 million for the six months ended June 30, 2017 compared to $274.5 million for the six months ended June 30, 2016, a decrease of 18.4%.**
- **Adjusted EBITDA[1] of $78.1 million for the three months ended June 30, 2017 compared to $99.9 million for the three months ended June 30, 2016, a decrease of 21.8%. Adjusted EBITDA[1] of $150.6 million for the six months ended June 30, 2017 compared to $199.2 million for the six months ended June 30, 2016, a decrease of 24.4%.**
- **Total contracted operating revenues were $1.9 billion as of June 30, 2017, with charters extending through 2028 and remaining average contracted charter duration of 6.2 years, weighted by aggregate contracted charter hire.**
- **Charter coverage of 87% for the next 12 months based on current operating revenues and 66% in terms of contracted operating days.**

Three and Six Months Ended June 30, 2017
Financial Summary
(Expressed in thousands of United States dollars, except per share amounts)

	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Operating revenues	$113,888	$136,999	$223,975	$274,473
Net income	$20,229	$44,648	$38,672	$88,769
Adjusted net income[1]	$29,037	$47,714	$53,559	$94,942
Earnings per share	$0.18	$0.41	$0.35	$0.81
Adjusted earnings per share[1]	$0.26	$0.43	$0.49	$0.86
Weighted average number of shares (in thousands)	109,825	109,800	109,825	109,800
Adjusted EBITDA[1]	$78,063	$99,858	$150,609	$199,209

[1]Adjusted net income, adjusted earnings per share and adjusted EBITDA are non-GAAP measures. Refer to the reconciliation of net income to adjusted net income and net income to adjusted EBITDA.

Danaos' CEO Dr. John Coustas commented:

"Our earnings for the second quarter of 2017 continue to reflect the effect of the Hanjin bankruptcy on the Company's financial performance. Adjusted net income came in at $29 million for this quarter compared to $47.7 million for the second quarter of 2016, a decrease of $18.7 million. This decrease was attributable to a $19.3 million decrease in the operating revenues of the vessels that were previously chartered to Hanjin, and was partially offset by marginally improved operating performance by $0.6 million. Fleet utilization increased to 97.9% this quarter compared to 96.9% in the second quarter of 2016.

As previously reported, the Company is in breach of certain financial covenants as a result of the Hanjin bankruptcy. We are currently engaged in discussions with our lenders regarding refinancing substantially all of our debt maturing in 2018. These discussions encompass potential amendments to the associated financial covenants that have been breached. In the meantime, we continue to generate positive cash flows from our operations and currently are in a position to service all our operational obligations as well as all scheduled principal amortization and interest payments under the original terms of our debt agreements.

The charter market is moving sideways at levels slightly above the lows of 2016 but we have not yet seen a meaningful improvement to signal a market recovery. Box rates have improved as a result of improved capacity deployment through the alliances and the recent industry consolidation activity has reduced our counterparty risks. On the other hand, consolidation in the liner industry combined with legacy newbuilding orders for large vessels still to be delivered is anticipated to maintain pressure on charter rates for a considerable amount of time. Danaos continues to have low near term exposure to the weak spot market with charter coverage of 87% for the next 12 months based on current operating revenues and 66% in terms of contracted operating days.

Our commitment to provide best in class service to our customers is now being reinforced by the utilization of our in-house developed IT tool for online acquisition and analysis of big data for online performance monitoring of our vessels, a unique feature for efficient ship management in the industry.

During this extended period of market weakness which has presented many challenges, we remain focused on taking necessary actions to preserve the value of our company by managing our fleet efficiently and taking prudent measures to manage and ultimately deleverage our balance sheet."

Three months ended June 30, 2017 compared to the three months ended June 30, 2016

During the three months ended June 30, 2017 and June 30, 2016, Danaos had an average of 55 containerships. Our fleet utilization for the second quarter of 2017 was 97.9%, while fleet utilization for the vessels under employment, excluding the off charter days of the vessels that were previously chartered to Hanjin Shipping ("Hanjin"), increased to 98.8% in the three months ended June 30, 2017 compared to 96.9% in the three months ended June 30, 2016.

Our adjusted net income amounted to $29.0 million, or $0.26 per share, for the three months ended June 30, 2017 compared to $47.7 million, or $0.43 per share, for the three months ended June 30, 2016. We have adjusted our net income in the three months ended June 30, 2017 for one-off refinancing professional fees of $5.2 million and a non-cash amortization charge of $3.6 million for fees related to our 2011 comprehensive financing plan (comprised of non-cash, amortizing and accrued finance fees). Please refer to the Adjusted Net Income reconciliation table, which appears later in this earnings release.

The decrease of $18.7 million in adjusted net income for the three months ended June 30, 2017 compared to the three months ended June 30, 2016 is attributable to a $19.3 million decrease in operating revenues as a result of the Hanjin bankruptcy and a further decline in operating revenues of $4.3 million as a result of weaker charter market conditions, which were partially offset by a $0.5 million increase in operating revenues due to higher fleet utilization, a $3.5 million decrease in total operating expenses, a $0.5 million decrease in net finance costs mainly due to interest rate swap expirations, and a $0.4 million improvement in the operating performance of our equity investment in Gemini Shipholdings Corporation ("Gemini").

On a non-adjusted basis, our net income amounted to $20.2 million, or $0.18 per share, for the three months ended June 30, 2017 compared to net income of $44.6 million, or $0.41 per share, for the three months ended June 30, 2016.

Operating Revenues
Operating revenues decreased by 16.9%, or $23.1 million, to $113.9 million in the three months ended June 30, 2017 from $137.0 million in the three months ended June 30, 2016.

Operating revenues for the three months ended June 30, 2017 reflect:

- $19.3 million decrease in revenues in the three months ended June 30, 2017 compared to the three months ended June 30, 2016 due to loss of revenue from cancelled charters with Hanjin for eight of our vessels due to Hanjin's bankruptcy. These vessels were re-chartered at lower rates and in some cases experienced off hire time in the 2017 period.
- $4.3 million decrease in revenues in the three months ended June 30, 2017 compared to the three months ended June 30, 2016 due to the re-chartering of certain of our vessels at lower rates.
- $0.5 million increase in revenues due to higher fleet utilization in the three months ended June 30, 2017 compared to the three months ended June 30, 2016.

Vessel Operating Expenses
Vessel operating expenses decreased by 2.9%, or $0.8 million, to $27.2 million in the three months ended June 30, 2017 from $28.0 million in the three months ended June 30, 2016. The decrease is mainly attributable to a 1.2% decrease in the average daily operating cost per vessel during the three months ended June 30, 2017 compared to the three months ended June 30, 2016 to $5,734 per day for the three months ended June 30, 2017 from $5,802 per day for the three months ended June 30, 2016. Management believes that our daily operating cost ranks as one of the most competitive in the industry.

Depreciation & Amortization
Depreciation & Amortization includes Depreciation and Amortization of Deferred Dry-docking and Special Survey Costs.

Depreciation
Depreciation expense decreased by 9.0%, or $2.9 million, to $29.2 million in the three months ended June 30, 2017 from $32.1 million in the three months ended June 30, 2016, mainly due to decreased depreciation expense for twenty-five vessels for which we recorded an impairment charge on December 31, 2016.

Amortization of Deferred Dry-docking and Special Survey Costs
Amortization of deferred dry-docking and special survey costs increased by $0.3 million, to $1.7 million in the three months ended June 30, 2017 from $1.4 million in the three months ended June 30, 2016. The increase was mainly due to the increased payments for dry-docking and special survey costs related to certain vessels over the last year.

General and Administrative Expenses
General and administrative expenses decreased by $0.1 million to $5.3 million in the three months ended June 30, 2017, from $5.4 million in the three months ended June 30, 2016.

Other Operating Expenses
Other Operating Expenses include Voyage Expenses.

Voyage Expenses
Voyage expenses remained stable, amounting to $3.2 million in the three months ended June 30, 2017 and in the three months ended June 30, 2016.

Interest Expense and Interest Income
Interest expense increased by 3.9%, or $0.8 million, to $21.4 million in the three months ended June 30, 2017 from $20.6 million in the three months ended June 30, 2016. The increase in interest expense was mainly due to the increase in average cost of debt due to the increase in US$ Libor by almost 50 bps between the two periods, which was partially offset by a decrease in our average debt by $259.2 million, to $2,427.6 million in the three months ended June 30, 2017, from $2,686.8 million in the three months ended June 30, 2016 and a $0.4 million decrease in the amortization of deferred finance costs.

As of June 30, 2017, the debt outstanding gross of deferred finance costs was $2,425.3 million compared to $2,676.9 million as of June 30, 2016. As a result principally of the cancellation of eight charters with Hanjin, we expect the rate at which we reduce our leverage to decline.

Interest income increased by $0.4 million to $1.3 million in the three months ended June 30, 2017 compared to $0.9 million in the three months ended June 30, 2016. The increase was mainly attributed to the interest income recognized on HMM notes receivable.

Other finance costs, net
Other finance costs, net decreased by $0.1 million, to $1.0 million in the three months ended June 30, 2017 from $1.1 million in the three months ended June 30, 2016.

Equity income/(loss) on investments
Equity income on investments amounted to $0.2 million in the three months ended June 30, 2017 compared to the equity loss on investments of $0.2 million in the three months ended June 30, 2016 and relates to the improved operating performance of Gemini, in which the Company has a 49% shareholding interest.

Unrealized gain on derivatives
Unrealized gain on interest rate swaps amounted to nil in the three months ended June 30, 2017 compared to a gain of $1.0 million in the three months ended June 30, 2016. The unrealized gains in the three months ended June 30, 2016 were attributable to mark to market valuation of our swaps, which all expired by December 31, 2016.

Realized loss on derivatives
Realized loss on interest rate swaps decreased to $0.9 million in the three months ended June 30, 2017 from a loss of $2.1 million in the three months ended June 30, 2016. This decrease is attributable to swap expirations. As of December 31, 2016, all of our interest rate swaps have expired.

Other income/(expenses), net
Other income/(expenses), net was $5.1 million in expenses in the three months ended June 30, 2017 compared to nil in the three months ended June 30, 2016 due to the increased professional fees related to the refinancing discussions with our lenders.

Adjusted EBITDA
Adjusted EBITDA decreased by 21.8%, or $21.8 million, to $78.1 million in the three months ended June 30, 2017 from $99.9 million in the three months ended June 30, 2016. As outlined earlier, this decrease is attributed to a $23.1 million decrease in operating revenues, which was partially offset by a $0.9 million decrease in operating expenses and a $0.4 million operating performance improvement on equity investments. Adjusted EBITDA for the three months ended June 30, 2017 is adjusted for one-off refinancing professional fees of $5.2 million. Tables reconciling Adjusted EBITDA to Net Income can be found at the end of this earnings release.

Six months ended June 30, 2017 compared to the six months ended June 30, 2016

During the six months ended June 30, 2017 and June 30, 2016, Danaos had an average of 55 containerships. Our fleet utilization in the six months ended June 30, 2017 was 95.3%, while fleet utilization for the vessels under employment, excluding the off charter days of the vessels that were previously chartered to Hanjin Shipping ("Hanjin"), increased to 98.5% in the six months ended June 30, 2017 compared to 95.7% in the six months ended June 30, 2016.

Our adjusted net income amounted to $53.6 million, or $0.49 per share, for the six months ended June 30, 2017 compared to $94.9 million, or $0.86 per share, for the six months ended June 30, 2016. We have adjusted our net income in the six months ended June 30, 2017 for one-off refinancing professional fees of $5.2 million, a non-cash amortization charge of $7.3 million for fees related to our 2011 comprehensive financing plan (comprised of non-cash, amortizing and accrued finance fees) and a loss on sale of Hyundai Merchant Marine ("HMM") securities of $2.4 million. Please refer to the Adjusted Net Income reconciliation table, which appears later in this earnings release.

The decrease of $41.3 million in adjusted net income for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 is attributable to a $41.3 million decrease in operating revenues as a result of the Hanjin bankruptcy, a further decline in operating revenues of $9.7 million as a result of weaker charter market conditions and a $0.4 million decrease in other income, which were partially offset by a $0.5

million increase in operating revenues due to higher fleet utilization, a $6.2 million decrease in total operating expenses, a $2.1 million decrease in net finance costs mainly due to interest rate swap expirations and increased interest income, and a $1.3 million improvement in the operating performance of our equity investment in Gemini Shipholdings Corporation ("Gemini").

On a non-adjusted basis, our net income amounted to $38.7 million, or $0.35 per share, for the six months ended June 30, 2017 compared to net income of $88.8 million, or $0.81 per share, for the six months ended June 30, 2016.

Operating Revenues
Operating revenues decreased by 18.4%, or $50.5 million, to $224.0 million in the six months ended June 30, 2017 from $274.5 million in the six months ended June 30, 2016.

Operating revenues for the six months ended June 30, 2017 reflect:

- $41.3 million decrease in revenues in the six months ended June 30, 2017 compared to the six months ended June 30, 2016 due to loss of revenue from cancelled charters with Hanjin for eight of our vessels due to Hanjin's bankruptcy. These vessels were re-chartered at lower rates and in some cases experienced off hire time in the 2017 period.

- $9.7 million decrease in revenues in the six months ended June 30, 2017 compared to the six months ended June 30, 2016 due to the re-chartering of certain of our vessels at lower rates.

- $0.5 million increase in revenues due to higher fleet utilization in the six months ended June 30, 2017 compared to the six months ended June 30, 2016.

Vessel Operating Expenses
Vessel operating expenses decreased by 3.9%, or $2.2 million, to $54.7 million in the six months ended June 30, 2017 from $56.9 million in the six months ended June 30, 2016. The decrease is attributable to a 2.5% decrease in the average daily operating cost per vessel during the six months ended June 30, 2017 compared to the six months ended June 30, 2016 to $5,745 per day for the six months ended June 30, 2017 from $5,893 per day for the six months ended June 30, 2016. Management believes that our daily operating cost ranks as one of the most competitive in the industry.

Depreciation & Amortization
Depreciation & Amortization includes Depreciation and Amortization of Deferred Dry-docking and Special Survey Costs.

Depreciation
Depreciation expense decreased by 9.5%, or $6.1 million, to $58.0 million in the six months ended June 30, 2017 from $64.1 million in the six months ended June 30, 2016, mainly due to decreased depreciation expense for twenty-five vessels for which we recorded an impairment charge on December 31, 2016.

Amortization of Deferred Dry-docking and Special Survey Costs
Amortization of deferred dry-docking and special survey costs increased by $1.0 million, to $3.4 million in the six months ended June 30, 2017 from $2.4 million in the six months ended June 30, 2016. The increase was mainly due to the increased payments for dry-docking and special survey costs related to certain vessels over the last year.

General and Administrative Expenses
General and administrative expenses increased by $0.8 million, to $11.5 million in the six months ended June 30, 2017, from $10.7 million in the six months ended June 30, 2016.

Other Operating Expenses
Other Operating Expenses include Voyage Expenses.

Voyage Expenses
Voyage expenses increased by $0.4 million, to $7.1 million in the six months ended June 30, 2017 from $6.7 million in the six months ended June 30, 2016.

Interest Expense and Interest Income
Interest expense increased by 3.7%, or $1.5 million, to $42.3 million in the six months ended June 30, 2017 from $40.8 million in the six months ended June 30, 2016. The increase in interest expense was mainly due to the increase in average cost of debt due to the increase in US$ Libor by almost 50 bps between the two periods, which was partially offset by a decrease in our average debt by $257.0 million, to $2,455.6 million in the six months ended June 30, 2017, from $2,712.6 million in the six months ended June 30, 2016 and a $0.8 million decrease in the amortization of deferred finance costs.

As of June 30, 2017, the debt outstanding gross of deferred finance costs was $2,425.3 million compared to $2,676.9 million as of June 30, 2016. As a result principally of the cancellation of eight charters with Hanjin, we expect the rate at which we reduce our leverage to decline.

Interest income increased by $1.0 million to $2.8 million in the six months ended June 30, 2017 compared to $1.8 million in the six months ended June 30, 2016. The increase was mainly attributed to the interest income recognized on HMM notes receivable.

Other finance costs, net
Other finance costs, net decreased by $0.1 million, to $2.1 million in the six months ended June 30, 2017 from $2.2 million in the six months ended June 30, 2016.

Equity income/(loss) on investments
Equity income on investments amounted to $0.4 million in the six months ended June 30, 2017 compared to the equity loss on investments of $0.9 million in the six months ended June 30, 2016 and relates to the improved operating performance of Gemini, in which the Company has a 49% shareholding interest.

Unrealized gain on derivatives
Unrealized gain on interest rate swaps amounted to nil in the six months ended June 30, 2017 compared to a gain of $2.1 million in the six months ended June 30, 2016. The unrealized gains in the six months ended June 30, 2016 were attributable to mark to market valuation of our swaps, which all expired by December 31, 2016.

Realized loss on derivatives
Realized loss on interest rate swaps decreased to $1.8 million in the six months ended June 30, 2017 from a loss of $5.3 million in the six months ended June 30, 2016. This decrease is attributable to swap expirations. As of December 31, 2016, all of our interest rate swaps have expired.

Other income/(expenses), net
Other income/(expenses), net decreased to $7.6 million in expenses in the six months ended June 30, 2017 from $0.4 million in income in the six months ended June 30, 2016 mainly due to a $5.2 million increase in professional fees related to the refinancing discussions with our lenders and a $2.4 million realized loss on sale of HMM securities in the six months ended June 30, 2017.

Adjusted EBITDA
Adjusted EBITDA decreased by 24.4%, or $48.6 million, to $150.6 million in the six months ended June 30, 2017 from $199.2 million in the six months ended June 30, 2016. As outlined earlier, this decrease is mainly attributed to a $50.5 million decrease in operating revenues and a $0.4 million decrease in other income, which were partially offset by a $1.0 million decrease in operating expenses and a $1.3 million operating performance improvement on equity investments. Adjusted EBITDA for the six months ended June 30, 2017 is adjusted for one-off refinancing professional fees of $5.2 million and a loss on sale of HMM securities of $2.4 million. Tables reconciling Adjusted EBITDA to Net Income can be found at the end of this earnings release.

Recent Developments

As a result of a decrease in our operating income and the charter-attached market value of certain of our vessels caused principally by the cancellation of eight charters with Hanjin Shipping, which is currently under bankruptcy proceedings with the Seoul Central District Court, we were in breach of the minimum security cover, consolidated net leverage and consolidated net worth financial covenants contained in our Bank Agreement and our other credit facilities as of June 30, 2017 and December 31, 2016. We had obtained waivers of the breaches of these financial covenants until April 1, 2017 and have therefore classified our long-term debt, net of deferred finance costs as current. We are currently in discussions with our lenders regarding our non-compliance with these covenants and refinancing the 2018 maturities of substantially all of our debt. However, we continue to generate positive cash flows from our operations and currently are in a position to service all our operational obligations as well as all scheduled principal amortization and interest payments under the original terms of our debt agreements.

Conference Call and Webcast

On Tuesday, August 1, 2017 at 9:00 A.M. ET, the Company's management will host a conference call to discuss the results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 844 802 2437 (US Toll Free Dial In), 0800 279 9489 (UK Toll Free Dial In) or +44 (0) 2075 441 375 (Standard International Dial In). Please indicate to the operator that you wish to join the Danaos Corporation earnings call.

A telephonic replay of the conference call will be available until August 8, 2017 by dialing 1 877 344 7529 (US Toll Free Dial In) or +44 (0) 2036 088 021 (Standard International Dial In) and using 10111169# as the access code.

Audio Webcast

There will also be a live and then archived webcast of the conference call through the Danaos website (www.danaos.com). Participants of the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

About Danaos Corporation

Danaos Corporation is one of the largest independent owners of modern, large-size containerships. Our current fleet of 59 containerships aggregating 352,600 TEUs, including four vessels owned by Gemini Shipholdings Corporation, a joint venture, ranks Danaos among the largest containership charter owners in the world based on total TEU capacity. Our fleet is chartered to many of the world's largest liner companies on fixed-rate charters. Our long track record of success is predicated on our efficient and rigorous operational standards and environmental controls. Danaos Corporation's shares trade on the New York Stock Exchange under the symbol "DAC".

Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements within the meaning of the safeharbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Danaos Corporation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Danaos Corporation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Danaos Corporation's operating expenses, including bunker prices, dry-docking and insurance costs, ability to obtain financing, including to refinance our existing debt upon maturity, and comply with covenants in our financing arrangements, actions taken by regulatory

authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Danaos Corporation with the U.S. Securities and Exchange Commission.

Visit our website at www.danaos.com

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Appendix

Fleet Utilization

Danaos had 99 unscheduled off-hire days in the three months ended June 30, 2017. The following table summarizes vessel utilization and the impact of the off-hire days on the Company's revenue.

Vessel Utilization (No. of Days)	First Quarter 2017	Second Quarter 2017	Total
Ownership Days	4,950	5,005	9,955
Less Off-hire Days:			
Scheduled Off-hire Days	(15)	(6)	(21)
Other Off-hire Days	(347)	(99)	(446)
Operating Days	**4,588**	**4,900**	**9,488**
Vessel Utilization	**92.7%**	**97.9%**	**95.3%**
Operating Revenues (in '000s of US Dollars)	**$110,087**	**$113,888**	**$223,975**
Average Gross Daily Charter Rate	**$23,995**	**$23,242**	**$23,606**

Vessel Utilization (No. of Days)	First Quarter 2016	Second Quarter 2016	Total
Ownership Days	5,013	5,005	10,018
Less Off-hire Days:			
Scheduled Off-hire Days	(31)	(45)	(76)
Other Off-hire Days	(242)	(110)	(352)
Operating Days	**4,740**	**4,850**	**9,590**
Vessel Utilization	**94.6%**	**96.9%**	**95.7%**
Operating Revenues (in '000s of US Dollars)	**$137,474**	**$136,999**	**$274,473**
Average Gross Daily Charter Rate	**$29,003**	**$28,248**	**$28,621**

Fleet List

The following table describes in detail our fleet deployment profile as of July 31, 2017:

Vessel Name	Vessel Size (TEU)	Year Built	Expiration of Charter[1]
Containerships			
MSC Ambition (ex Hyundai Ambition)	13,100	2012	June 2024
Maersk Exeter (ex Hyundai Speed)	13,100	2012	June 2024
Maersk Enping (ex Hyundai Smart)	13,100	2012	May 2024
Hyundai Respect (ex Hyundai Tenacity)	13,100	2012	March 2024
Hyundai Honour (ex Hyundai Together)	13,100	2012	February 2024
Express Rome	10,100	2011	August 2017
Express Berlin	10,100	2011	August 2017
Express Athens	10,100	2011	August 2017
CSCL Le Havre	9,580	2006	September 2018
CSCL Pusan	9,580	2006	July 2018

CMA CGM Melisande	8,530	2012	November 2023
CMA CGM Attila	8,530	2011	April 2023
CMA CGM Tancredi	8,530	2011	May 2023
CMA CGM Bianca	8,530	2011	July 2023
CMA CGM Samson	8,530	2011	September 2023
CSCL America	8,468	2004	August 2017
Europe	8,468	2004	August 2017
CMA CGM Moliere (2)	6,500	2009	August 2021
CMA CGM Musset (2)	6,500	2010	February 2022
CMA CGM Nerval (2)	6,500	2010	April 2022
CMA CGM Rabelais (2)	6,500	2010	June 2022
CMA CGM Racine (2)	6,500	2010	July 2022
YM Mandate	6,500	2010	January 2028
YM Maturity	6,500	2010	April 2028
Performance	6,402	2002	May 2018
Priority	6,402	2002	November 2017
YM Singapore	4,300	2004	October 2019
YM Seattle	4,253	2007	July 2019
YM Vancouver	4,253	2007	September 2019
Derby D	4,253	2004	September 2017
Deva	4,253	2004	August 2017
ZIM Rio Grande	4,253	2008	May 2020
ZIM Sao Paolo	4,253	2008	August 2020
ZIM Kingston (ex OOCL Istanbul)	4,253	2008	September 2020
ZIM Monaco	4,253	2009	November 2020
ZIM Dalian (ex OOCL Novorossiysk)	4,253	2009	February 2021
ZIM Luanda	4,253	2009	May 2021
Dimitris C	3,430	2001	February 2018
Express Black Sea	3,400	2011	February 2018
Express Spain	3,400	2011	August 2017
Express Argentina	3,400	2010	August 2017
Express Brazil	3,400	2010	August 2017
Express France	3,400	2010	August 2017
Colombo	3,314	2004	March 2019
MSC Zebra	2,602	2001	October 2017
Amalia C	2,452	1998	September 2017
Danae C	2,524	2001	January 2020
Advance (ex Hyundai Advance)	2,200	1997	June 2019
Hyundai Future	2,200	1997	August 2017
Hyundai Sprinter	2,200	1997	August 2017
Stride (ex Hyundai Stride)	2,200	1997	February 2018
Hyundai Progress	2,200	1998	December 2017
Hyundai Bridge	2,200	1998	January 2018
Hyundai Highway	2,200	1998	January 2018
Vladivostok (ex Hyundai Vladivostok)	2,200	1997	August 2017
NYK Lodestar (3)	6,422	2001	September 2017
NYK Leo (3)	6,422	2002	February 2019
Suez Canal (3)	5,610	2002	August 2017
Genoa (3)	5,544	2002	June 2018

(1) Earliest date charters could expire. Some charters include options to extend their terms.

(2) The charters with respect to the *CMA CGM Moliere*, the *CMA CGM Musset*, the *CMA* CGM *Nerval*, the *CMA CGM Rabelais* and the *CMA CGM Racine* included an option for the charterer, CMA-CGM, to purchase the vessels eight years after the commencement of the respective charters, which will fall in September 2017, March 2018, May 2018, July 2018 and August 2018, respectively, each for $78.0 million. Each such option was exercisable 15 months in advance of these dates. None of these options were exercised.

(3) Vessels acquired by Gemini Shipholdings Corporation, in which Danaos holds a 49% equity interest.

DANAOS CORPORATION
Condensed Statements of Income - Unaudited
(Expressed in thousands of United States dollars, except per share amounts)

	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
OPERATING REVENUES	**$113,888**	**$136,999**	**$223,975**	**$274,473**
OPERATING EXPENSES				
Vessel operating expenses	(27,216)	(27,983)	(54,671)	(56,895)
Depreciation & amortization	(30,857)	(33,470)	(61,449)	(66,552)
General & administrative	(5,340)	(5,446)	(11,469)	(10,662)
Loss on sale of vessels	-	-	-	(36)
Other operating expenses	(3,216)	(3,240)	(7,055)	(6,690)
Income From Operations	**47,259**	**66,860**	**89,331**	**133,638**
OTHER INCOME/(EXPENSES)				
Interest income	1,344	890	2,815	1,840
Interest expense	(21,413)	(20,616)	(42,313)	(40,774)
Other finance expenses	(1,040)	(1,111)	(2,087)	(2,238)
Equity income/(loss) on investments	149	(211)	355	(934)
Other income/(expenses), net	(5,149)	(23)	(7,597)	400
Realized loss on derivatives	(921)	(2,161)	(1,832)	(5,301)
Unrealized gain on derivatives	-	1,020	-	2,138
Total Other Expenses, net	**(27,030)**	**(22,212)**	**(50,659)**	**(44,869)**
Net Income	**$20,229**	**$44,648**	**$38,672**	**$88,769**
EARNINGS PER SHARE				
Basic & diluted earnings per share	$0.18	$0.41	$0.35	$0.81
Basic & diluted weighted average number of common shares (in thousands of shares)	109,825	109,800	109,825	109,800

Non-GAAP Measures*
Reconciliation of Net Income to Adjusted Net Income – Unaudited

	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Net income	**$20,229**	**$44,648**	**$38,672**	**$88,769**
Unrealized gain on derivatives	-	(1,020)	-	(2,138)
Amortization of financing fees & finance fees accrued	3,622	4,086	7,344	8,275
One-off refinancing professional fees	5,186	-	5,186	-
Loss on sale of securities	-	-	2,357	-
Loss on sale of vessels	-	-	-	36
Adjusted Net Income	**$29,037**	**$47,714**	**$53,559**	**$94,942**
Adjusted Earnings Per Share	**$0.26**	**$0.43**	**$0.49**	**$0.86**
Weighted average number of shares (in thousands)	109,825	109,800	109,825	109,800

* The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Table above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three and six months ended June 30, 2017 and 2016. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

DANAOS CORPORATION
Condensed Balance Sheets - Unaudited
(Expressed in thousands of United States dollars)

	As of June 30, 2017	As of December 31, 2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$63,820	$73,717
Restricted cash	2,812	2,812
Accounts receivable, net	11,844	8,028
Other current assets	48,673	51,397
	127,149	135,954
NON-CURRENT ASSETS		
Fixed assets, net	2,851,721	2,906,721
Deferred charges, net	9,312	8,199
Investments in affiliates	5,388	5,033
Other non-current assets	29,545	71,157
	2,895,966	2,991,110
TOTAL ASSETS	**$3,023,115**	**$3,127,064**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt, current portion	$2,408,704	$2,504,932
Accounts payable, accrued liabilities & other current liabilities	55,253	61,349
	2,463,957	2,566,281
LONG-TERM LIABILITIES		
Other long-term liabilities	65,048	73,070
	65,048	73,070
STOCKHOLDERS' EQUITY		
Common stock	1,098	1,098
Additional paid-in capital	546,898	546,898
Accumulated other comprehensive loss	(123,438)	(91,163)
Retained earnings	69,552	30,880
	494,110	487,713
Total liabilities and stockholders' equity	**$3,023,115**	**$3,127,064**

DANAOS CORPORATION
Condensed Statements of Cash Flows - Unaudited
(Expressed in thousands of United States dollars)

	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Operating Activities:				
Net income	$20,229	$44,648	$38,672	$88,769
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	29,195	32,075	58,046	64,122
Amortization of deferred drydocking & special survey costs, finance cost and other finance fees accrued	5,284	5,481	10,747	10,705
Payments for drydocking/special survey	(422)	(3,276)	(4,516)	(6,394)
Amortization of deferred realized losses on cash flow interest rate swaps	921	1,001	1,832	2,003
Equity (income)/loss on investments	(149)	211	(355)	934
Unrealized gain on derivatives	-	(1,020)	-	(2,138)
Loss on sale of securities	-	-	2,357	-
Loss on sale of vessels	-	-	-	36
Accounts receivable	(2,486)	(6,081)	(3,816)	(10,707)
Other assets, current and non-current	1,426	94	1,636	(14,314)
Accounts payable and accrued liabilities	576	(1,388)	2,618	1,012
Other liabilities, current and long-term	(8,856)	643	(17,170)	(236)
Net Cash provided by Operating Activities	**45,718**	**72,388**	**90,051**	**133,792**
Investing Activities:				
Vessel additions and vessel acquisitions	(1,085)	(1,613)	(2,612)	(1,990)
Investments in affiliates	-	(3,675)	-	(5,145)
Net proceeds from sale of securities	6,236	-	6,236	-
Net proceeds from sale of vessels	-	-	-	5,178
Net Cash provided by/(used in) Investing Activities	**5,151**	**(5,288)**	**3,624**	**(1,957)**
Financing Activities:				
Debt repayment	(49,614)	(50,808)	(103,572)	(99,966)
Increase in restricted cash	(2,812)	(5,873)	-	(3,062)
Net Cash used in Financing Activities	**(52,426)**	**(56,681)**	**(103,572)**	**(103,028)**
Net Increase/(Decrease) in cash and cash equivalents	(1,557)	10,419	(9,897)	28,807
Cash and cash equivalents, beginning of period	65,377	90,641	73,717	72,253
Cash and cash equivalents, end of period	**$63,820**	**$101,060**	**$63,820**	**$101,060**

DANAOS CORPORATION
Reconciliation of Net Income to Adjusted EBITDA
(Expressed in thousands of United States dollars)

	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Net income	$20,229	$44,648	$38,672	$88,769
Depreciation	29,195	32,075	58,046	64,122
Amortization of deferred drydocking & special survey costs	1,662	1,395	3,403	2,430
Amortization of deferred finance costs and write-offs and other finance fees accrued	3,622	4,086	7,344	8,275
Amortization of deferred realized losses on interest rate swaps	921	1,001	1,832	2,003
Interest income	(1,344)	(890)	(2,815)	(1,840)
Interest expense	18,592	17,403	36,584	34,254
One-off refinancing professional fees	5,186	-	5,186	-
Loss on sale of securities	-	-	2,357	-
Loss on sale of vessels	-	-	-	36
Realized loss on derivatives	-	1,160	-	3,298
Unrealized gain on derivatives	-	(1,020)	-	(2,138)
Adjusted EBITDA[(1)]	**$78,063**	**$99,858**	**$150,609**	**$199,209**

1) Adjusted EBITDA represents net income before interest income and expense, depreciation, amortization of deferred drydocking & special survey costs and deferred finance costs, amortization of deferred realized losses on interest rate swaps, unrealized gain on derivatives, realized loss on derivatives, loss on sale of securities, one-off refinancing professional fees and a loss on sale of vessels. However, Adjusted EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP." We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that Adjusted EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of Adjusted EBITDA generally eliminates the effects of financings, income taxes and the accounting effects of capital expenditures and acquisitions, items which may vary for different companies for reasons unrelated to overall operating performance. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Note: Items to consider for comparability include gains and charges. Gains positively impacting net income are reflected as deductions to net income. Charges negatively impacting net income are reflected as increases to net income.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of these financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See the Tables above for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three and six months ended June 30, 2017 and 2016. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.