CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

The reputation and integrity of Danaos Corporation, its subsidiaries and its affiliates (the "Company") are valuable assets that are vital to the Company's success. Each employee of the Company, including each of the Company's officers, is responsible for conducting the Company's business in a manner that demonstrates a commitment to the highest standards of integrity. No Code of Conduct can replace the thoughtful behavior of an ethical employee. The purpose of this Code is to focus employees on areas of ethical risk, provide guidance to help employees to recognize and deal with ethical issues, provide mechanisms for employees to report unethical conduct, and foster among employees a culture of honesty and accountability. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced herein.

The Company's Board of Directors (the "Board") is ultimately responsible for the implementation of the Code of Conduct. The Board will designate a compliance officer (the "Compliance Officer") for the implementation and administration of the Code.

Questions regarding the application or interpretation of the Code of Conduct are inevitable. Employees should feel free to direct questions to the Compliance Officer. In addition, employees who observe, learn of, or, in good faith, suspect a violation of the Code, must immediately report the violation to the Compliance Officer, another member of the Company's senior management, or to the Nominating and Corporate Governance Committee of the Board of Directors. Employees who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated confidentially to the extent possible. A violation of the Code of Conduct may result in disciplinary action, up to and including termination of employment.

Requests for a waiver of a provision of the Code of Conduct must be submitted in writing to the Compliance Officer for appropriate review, and an officer, director or appropriate Board committee will decide the outcome. For conduct, involving an executive officer or Board member, only the Board or the Nominating and Corporate Governance Committee of the Board, has the authority to waive a provision of the Code. The Audit Committee must review and approve any "related party" transaction as defined in Item 7.B of Form 20-F before it is consummated. In the event of an approved waiver involving the conduct of an officer or Board member, appropriate and prompt disclosure must be made to the Company's shareholders as and to the extent required by listing standards or any other regulation.

Statements in the Code of Conduct to the effect that certain actions may be taken only with "Company approval" will be interpreted to mean that appropriate officers or Board directors must give prior written approval before the proposed action may be undertaken.

Employees will receive periodic training on the contents and importance of the Code of Conduct, related policies, and the manner in which violations must be reported and waivers must be requested. Each employee of the Company will be asked to certify on an annual basis that he/she is in full compliance with the Code of Conduct and related policy statements.

2. VIOLATIONS OF LAW

A variety of laws apply to the Company and its operations, and some carry criminal penalties. These laws include banking regulations, securities laws, and state laws relating to duties owed by corporate directors and officers, as well as data protection regulations. Examples of criminal violations of the law include: stealing; embezzling; misapplying corporate or bank funds; using threats, physical force or other unauthorized means to collect money; making a payment for an expressed purpose on the Company's behalf to an individual who intends to use it for a different purpose; making payments, whether corporate or personal, of cash or other items of value that are intended to influence the judgment or actions of political candidates, government officials or businesses in connection with any of the Company's activities; The Company must and will report all suspected criminal violations to the appropriate authorities for possible prosecution, and will investigate, address and report, as appropriate, non-criminal violations.

3. CONFLICTS OF INTEREST

A conflict of interest can occur or appear to occur in a wide variety of situations. A conflict of interest occurs when an employee's or an employee's immediate family's personal interest interferes with, has the potential to interfere with, or appears to interfere with the interests or business of the Company. For example, a conflict of interest could arise that makes it difficult for an employee to perform corporate duties objectively and effectively where he/she is involved in a competing interest. Another such conflict may occur where an employee or a family member receives a gift[1], a unique advantage, or an improper personal benefit because of the employee's position at the Company. Because a conflict of interest can occur in a variety of situations, you must keep the foregoing general principle in mind in evaluating both your conduct and that of others.

Employees are prohibited from trading in securities while in possession of material inside information. Among other things, trading while in possession of material inside information can subject the employee to criminal or civil penalties. The Company's policy on insider trading is incorporated by reference into this Code.

OUTSIDE ACTIVITIES/EMPLOYMENT

Any outside activity, including employment, should not significantly encroach on the time and attention employees devote to their corporate duties, should not adversely affect the quality or quantity of their work, and should not make use of corporate equipment, facilities, or supplies, or imply (without the Company's approval) the Company's sponsorship or support. In addition, under no circumstances are employees permitted to compete with the Company, or take for themselves or their family members business opportunities that belong to the Company that are discovered or made available by virtue of their positions at the Company. Employees are prohibited from taking part in any outside employment without the Company's prior approval.

CIVIC/POLITICAL ACTIVITIES

Employees are encouraged to participate in civic, charitable or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their company-related duties. Such activities are to be conducted in a manner that does not involve the Company or its assets or facilities, and does not create an appearance of Company involvement or endorsement.

LOANS TO EMPLOYEES

The Company will not make loans or extend credit guarantees to or for the personal benefit of officers, except as permitted by law. Loans or guarantees may be extended to other employees only with Company approval.

4. FAIR DEALING

Each employee should deal fairly and in good faith with the Company's customers, suppliers, regulators, business partners and others. No employee may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, abuse of confidential information, or other related conduct.

5. COMPETITION AND ANTITRUST

The Company is committed to fair competition and compliance with applicable antitrust and competition laws. Employees must not participate in agreements or arrangements intended to improperly restrict competition, including price or rate fixing, bid rigging, market or customer allocation, cartel arrangements or other unlawful collusion.

Employees should exercise particular care when dealing with competitors and should not improperly exchange non-public commercially sensitive information, including information relating to prices or rates, costs, customers or commercial strategy. Where there is any uncertainty, employees should seek guidance from the Legal Department or Compliance Officer.

6. PROPER USE OF COMPANY ASSETS

Company assets, such as information, materials, supplies, time, intellectual property, facilities, software, and other assets owned or leased by the Company, or that are otherwise in the Company's possession, may be used only for legitimate business purposes. The personal use of Company assets, without Company approval, is prohibited.

7. DELEGATION OF AUTHORITY

Each employee, and particularly each of the Company's officers, must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring. No authority may be delegated to employees who the Company has reason to believe, through the exercise of reasonable due diligence, may have a propensity to engage in illegal activities.

8. HANDLING CONFIDENTIAL INFORMATION

Employees should observe the confidentiality of information that they acquire by virtue of their positions at the Company, including information concerning customers, suppliers, competitors, and other employees, except where disclosure is approved by the Company or otherwise legally mandated. Of special sensitivity are personal data and financial information, which should under all circumstances, be considered confidential except where the Company approves their disclosure, or when the information has been publicly disseminated.

9. HANDLING PERSONAL DATA

All employees should exercise care and discretion in handling personal data. Personal data is information that can directly or indirectly identify an individual, including employees, directors, shareholders, suppliers, customers and anyone else with whom the Company does business. Personal data is an important asset, and the way employees handle this data is critical to Company's success, demonstrates respect, and promotes trust. In many cases, there are laws that govern how the Company collects, uses, and disposes of personal data. For these reasons, employees should follow Company's policies and guidelines for handling personal data.

The Company respects the confidentiality of personal data, in both paper and electronic form. This information may not be used or disclosed improperly or used by someone who is not authorized to do so. The Company has a data privacy policy that sets expectations for how employees handle personal data. When collecting and using personal data, employees should keep several important principles in mind. Personal data should be processed only if there is a legitimate business reason to do so. Employees should collect and process only the personal data which is adequate, relevant and limited to what is necessary in the applicable context. Employees should keep all personal data secure by following Company's policies and guidelines, and if they are in doubt about the procedures or if there is any data breach, they should contact (immediately in the case of a data breach) the Legal Department, the appointed employees for Data Protection or the Compliance Officer.

10. HANDLING OF FINANCIAL INFORMATION

U.S. federal law requires the Company to set forth guidelines pursuant to which the principal executive officer and senior financial employees perform their duties. Employees subject to this requirement include the principal executive officer, the principal financial officer, comptroller or principal accounting officer, and any person who performs a similar function. However, the Company expects that all employees who participate in the preparation of any part of the Company's financial statements follow these guidelines:

- Act with honesty and integrity, avoiding violations of the code, including actual or apparent conflicts of interest with the Company in personal and professional relationships.

- Disclose to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to any violations of the code, including actual or apparent conflicts of interest with the Company.

- Provide the Company's other employees, consultants, and advisors with information that is accurate, complete, objective, relevant, timely, and understandable.

- Endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the Company's periodic reports.

- Comply with rules and regulations of federal, state, provincial, and local governments, and other appropriate private and public regulatory agencies.

- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing his/her independent judgment to be subordinated.

- Respect the confidentiality of information acquired in the course of his/her work except where you have Company approval or where disclosure is otherwise legally mandated. Confidential information acquired in the course of his/her work will not be used for personal advantage.

- Share and maintain skills important and relevant to the Company's needs.

- Proactively promote ethical behavior among peers in his/her work environment.

- Achieve responsible use of and control over all assets and resources employed or entrusted to the employee.

- Record or participate in the recording of entries in the Company's books and records that are accurate to the best of his/her knowledge.

The foregoing are set forth as guidelines for the principal executive officer and financial employees but, are, in fact, statements of mandatory conduct. It is also important to note that U.S. federal law requires that any waiver of, or amendment to the requirements in this Section VII will be subject to public disclosure.

[1] *Acceptance of gifts in the nature of a memento, e.g. a conference gift or other inconsequential gift, valued at less than one hundred dollars ($100) is permitted.*

This Code of Business Conduct and Ethics was adopted by the Board in September 2006; last revised in November 2026.