World – Class Shipping, Leading – Edge Expertise

DANAOS CORPORATION

Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2008.

Athens, Greece, April 21, 2008 – Danaos Corporation ("Danaos") (NYSE: DAC), a leading international owner of containerships, today reported unaudited results for the period ended March 31, 2008.

Highlights for the First Quarter Ended March 31, 2008:

- **Net earnings of $31.5 million or $0.58 per share for the first quarter ended March 31, 2008 compared to $23.9 million or $0.44 per share from continuing operations for the respective period of 2007.**
- **Operating Revenues from continuing operations of $69.9 million for the quarter ended March 31, 2008 compared to $62.0 million for the respective period of 2007.**
- **EBITDA of $52.0 million for the quarter ended March 31, 2008 compared to $39.3 million from continuing operations for the respective period of 2007.**
- **Paid dividends of $0.465 per share on February 14, 2008 for the fourth quarter of 2007.**

Danaos' CEO Dr. John Coustas commented: "We are very pleased with our first quarter 2008 achievements. During the first quarter we continued to successfully implement our growth strategy. We took delivery of three second-hand 2,200 TEU containerships, each of which has been chartered out for 10 years. Danaos' contracted revenues have increased to approximately $7.3 billion, with charters extending as far as 2028.

We time-chartered the 30 year old Sederberg to CMA-CGM at a fixed one year accretive rate and we sold an other 30 year old containership, the Winterberg, to an undisclosed and unrelated third party. We also sold and delivered the APL Belgium to APL following the exercise of the purchase option APL had for this vessel. We incurred a gain on this sale of the above two vessels of $5.6 million. Further, we re-chartered the 30 year old Eagle Express to MSC for two years at accretive rates and we also chartered the Pacific Bridge to Senator lines, a subsidiary of Hanjin Shipping, for two years.

During the first quarter of 2008, the containership market marginally improved due to continued demand in the Far East-Europe and Middle East-India-Far East trades which counterbalanced a decline in the rate of growth in the Transpacific trades, although the increase was lower than the first quarter of 2007. The lack of available vessels for new charters, especially in the 3,000 TEU and above sizes, explains our success in re-chartering our older vessels. The weakness in the US housing market which contributed to slow growth in the Transatlantic and Transpacific trades is likely to persist throughout 2008. However, vessel demand keeps strong due to the slow steaming that is increasingly becoming a practice due to the sustainable high oil prices. In our industry asset backed borrowing and long charters have supported further extension of loans by the credit institutions despite the overall market turmoil. During the first quarter we secured a further $560 million in long term debt at very competitive terms and at an overall cost of 67bps over LIBOR to finance our growth.

Vessel prices during the first quarter of 2008 have further strengthened as a result of strong new building demand for large containerships, significant increases in commodity prices and further dollar weakness. The slow-down of the US economy will likely have a spill-over effect triggering some caution in the ordering of additional containerships.

Earlier in April, our board of directors declared a dividend of $0.465 per share for the first quarter, which will be paid on May 14, 2008. The dividend reflects our dedication to increase shareholder value through enhanced distributable cash flows, resulting from the successful implementation of our growth strategy."

Three months ended March 31, 2008 compared to the three months ended March 31, 2007

During the quarter ended March 31, 2008, Danaos had an average of 36.3 containerships as opposed to 31.0 containerships for the same period of 2007. During the quarter, we acquired three vessels, the Hyundai Progress on February 11, 2008, the Hyundai Highway on March 18, 2008 and the Hyundai Bridge on March 20, 2008. In addition, we sold two vessels, the APL Belgium on January 15, 2008 and the Winterberg on January 25, 2008.

Given the sale of our entire dry bulk fleet in the beginning of 2007, management has determined that the dry bulk business constituted discontinued operations. The management and discussion analysis solely reflects results from continuing operations (containerships), unless otherwise noted.

Our net income was $31.5 million or $0.58 per share for the first quarter of 2008 compared to $23.9 million or $0.44 per share for the first quarter of 2007, an increase in net income of 31.8% or $7.6 million. Earnings per share, excluding the gain on sale of vessels of $5.6 million, was $0.48 for the first quarter of 2008. Distributable cash flow, defined as net income before depreciation & amortization, less payments for drydocking and special survey costs, was $41.7 million for the first quarter of 2008. Stockholders' Equity decreased by $118.3 million mainly as a result of the decrease in Accumulated other comprehensive income, a non cash item, by $124.5 million due to the decrease in the fair value of interest rate swaps used to hedge our exposure to our floating interest rate debt. We declared a dividend of $25.4 million which represents 60.9% of our distributable cash flow for the first quarter of 2008.

Operating Revenue

Operating revenue increased 12.7%, or $7.9 million, to $69.9 million in the quarter ended March 31, 2008 from $62.0 million in the quarter ended March 31, 2007. The increase was primarily attributable to the addition to our fleet of 11 vessels, as follows:

Vessel Name	Vessel Size (TEU)	Date Delivered
YM Singapore	4,300	October 9, 2007
YM Seattle	4,253	September 10, 2007
YM Vancouver	4,253	November 27, 2007
Hyundai Vladivostok	2,200	July 23, 2007
Hyundai Advance	2,200	August 20, 2007
Hyundai Stride	2,200	September 5, 2007
Hyundai Future	2,200	October 2, 2007
Hyundai Sprinter	2,200	October 15, 2007
Hyundai Progress	2,200	February 11, 2008
Hyundai Highway	2,200	March 18, 2008
Hyundai Bridge	2,200	March 20, 2008

These additions to our fleet contributed revenues of $15.6 million during the three months ended March 31, 2008. Moreover, a 4,300 TEU containership, the YM Colombo which was added to our fleet on March 12, 2007, contributed incremental revenues of $1.9 million during the three months ended March 31, 2008 compared to the same period in 2007. In addition, the Company sold five vessels as follows:

Vessel Name	Vessel Size (TEU)	Date Sold
APL England	5,506	March 7, 2007
APL Scotland	5,506	June 22, 2007
APL Holland	5,506	August 3, 2007
APL Belgium	5,506	January 15, 2008
Winterberg	3,101	January 25, 2008

The vessel sales reduced operating revenue by $9.2 million during the three months ended March 31, 2008, in comparison to the same period in the previous year. The balance of $0.4 million is attributed to more scheduled off-hire days, partially offset by higher charter rates achieved due to the re-chartering of certain vessels. During the first quarter of 2008 our fleet utilization reached

95%, reflecting additional drydocking days for certain of our older vessels including those above 30 years of age, which we re-chartered during this quarter.

Vessel Operating Expenses
Vessel operating expenses increased 29.4% or $4.5 million, to $19.8 million in the quarter ended March 31, 2008, from $15.3 million in the quarter ended March 31, 2007. The increase was mainly due to the increase in the average number of our vessels in our fleet and a general increase in costs experienced by the overall industry during the quarter ended March 31, 2008 compared to the quarter ended March 31, 2007.

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

Depreciation
Depreciation expense increased 20.4%, or $2.0 million, to $11.8 million in the quarter ended March 31, 2008, from $9.8 million in the quarter ended March 31, 2007. The increase in depreciation expense was due to the increased average number of vessels in our fleet during the quarter ended March 31, 2008, compared to the same period of 2007.

Amortization of Deferred Dry-docking and Special Survey Costs
Amortization of deferred dry-docking and special survey costs expense increased 14.3%, or $0.2 million, to $1.6 million in the quarter ended March 31, 2008, from $1.4 million in the quarter ended March 31, 2007. The increase reflects higher drydocking costs over the course of the last twelve months, which were subject to amortization during the three months ended March 31, 2008 as compared to the same period of 2007.

General and Administrative Expenses
General and administrative expenses increased 27.3%, or $0.6 million, to $2.8 million in the quarter ended March 31, 2008, from $2.2 million in the same quarter of 2007. The increase was mainly a result of increased fees of $0.3 million paid to our Manager in the first quarter 2008 compared to the same period of 2007 based on an increase in the average number of our vessels in our fleet. Moreover, public company related costs were higher in the quarter ended March 31, 2008 compared with the quarter ended March 31, 2007 by $0.3 million.

Gain / (loss) on sale of vessels
The gain on sale of vessels for the period ended March 31, 2008, reflects the sale of the APL Belgium and the Winterberg for $44.5 million and $11.2 million respectively, resulting in a gain of $5.6 million over the depreciated book value of these vessels at the time of their sale.

Other Operating Expenses
Other Operating Expenses include Voyage Expenses

Voyage Expenses
Voyage expenses decreased 11.1% or $0.2 million, to $1.6 million in the quarter ended March 31, 2008, from $1.8 million for the quarter ended March 31, 2007.

Interest Expense and Interest Income
Interest expense increased 49.1%, or $2.7 million, to $8.2 million in the quarter ended March 31, 2008, from $5.5 million in the quarter ended March 31, 2007. The change in interest expense was primarily due to the increase in our average indebtedness by 114.3%. This resulted in an increase in interest of approximately $10.1 million, partially offset by the financing of our extensive new-building program which resulted in interest capitalization of $10.2 million for the quarter ended March 31, 2008 as opposed to $2.8 million of capitalized interest for the quarter ended March 31, 2007. Interest income decreased by $0.2 million, to $1.1 million in the quarter ended March 31, 2008, from $1.3 million in the quarter ended March 31, 2007. The decrease in interest income is mainly attributable to lower interest rates, partially offset by higher average bank deposits during the three months ended March 31, 2008 as opposed to the three months ended March 31, 2007.

Other income/(expenses), net
Other income (expenses) increased by $2.5 million, to $(0.3) million for the quarter ended March 31, 2008, from $(2.8) million in the quarter ended March 31, 2007. The increase was mainly due to a non recurring loss of $2.6 million for the first quarter of 2007 attributable to an adjustment on the fair value of our debt in JPY currency.

EBITDA
EBITDA from continuing operations increased by $12.7 million, or 32.3%, to $52.0 million in the quarter ended March 31, 2008, from $39.3 million in the quarter ended March 31, 2007. A table reconciling EBITDA to net income can be found at the end of this earnings release.

Dividend Payment
On January 23, 2008, we declared a dividend of $0.465 per common share for the fourth quarter of 2007 for all shareholders of record as of January 30, 2008, which was paid on February 14, 2008. On April 18, 2008 the Board of Directors declared a dividend of $0.465 per common share for the first quarter of 2008 payable on May 14, 2008 to all shareholders of record as of April 30, 2008.

Recent News
During the first months of 2008 Danaos Corporation has entered into three credit agreements for term loan facilities in the total amount of $560 million to finance part of its new-building program. The facilities have been fully underwritten by Credit Swiss, Deutsche Bank and Emporiki Bank, a subsidiary of Credit Agricole at a weighted average rate of 0.67% over LIBOR.

Conference Call and Webcast

On Tuesday, April 22, 2008 at 12:00pm EDT, 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: 1 866 819 7111 (US Toll Free Dial In), 0800 953 0329 (UK Toll Free Dial In) or +44 (0)1452 542 301 (Standard International Dial In). Please quote "Danaos"

In case of any problems with the above numbers, please dial 1 866 223 0615 (US Toll Free Dial In). 0800 694 1503 (UK Toll Free Dial In) or +44 (0)1452 586 513 (Standard International Dial In). Please quote "Danaos"

A telephonic replay of the conference call will be available until April 29, 2008 by dialing 1 866 247 4222 (US Toll Free Dial In), 0800 953 1533 (UK Toll Free Dial In) or +44 (0)1452 550 000 (Standard International Dial In). Access Code: 1186615#

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

About Danaos Corporation

Danaos Corporation is an international owner of containerships, chartering its vessels to many of the world's largest liner companies. Our current fleet of 38 containerships aggregating 149,718 TEUs ranks Danaos among the largest containership charter owners in the world based on total TEU capacity. Danaos is the largest US listed containership company based on fleet size. Furthermore, the company has a contracted fleet of 34 additional containerships aggregating 243,468 TEU with scheduled deliveries up to 2011. The company's shares trade on the New York Stock Exchange under the symbol "DAC".

Forward-Looking Statement

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, shipyard 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, 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

For further information please contact:

Company Contact:

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**

Investor Relations and Financial Media:
Nicolas Bornozis
President
Capital Link, Inc.
New York
Tel. 212-661-7566
E-Mail: **nbornozis@capitallink.com**

Appendix

Fleet Utilization

Danaos had 160 off-hire days in total in the first quarter of 2008. The following tables summarize vessel utilization and the impact of the off-hire days on the company's revenue relating to the last four quarters.

Vessel utilization	Second Quarter 2007 No. of Days	Third Quarter 2007 No. of Days	Fourth Quarter 2007 No. of Days	First Quarter 2008 No. of Days	Totals No. of Days
Ownership days continuing ops	2,813	2,861	3,324	3,301	12,299
Ownership days discontinuing ops	30	0	0	0	30
Less Off-hire Days:					
Scheduled Drydocking continuing ops	(46)	(49)	(81)	(159)	(335)
Other off-hire Days continuing ops	(16)	0	(24)	(1)	(41)
Other off-hire Days discontinuing ops	(2)	0	0	0	(2)
Operating Days continuing ops	2,751	2,812	3,219	3,141	11,923
Operating Days discontinuing ops	28	0	0	0	28
Vessel Utilization continuing ops	97.8%	98.3%	96.8%	95.2%	96.9%
Vessel Utilization discontinuing ops	93.3%	-	-	-	93.3%

Revenue - Impact of Off-hire (in '000s of US dollars)	Second Quarter 2007 Revenue	Third Quarter 2007 Revenue	Fourth Quarter 2007 Revenue	First Quarter 2008 Revenue	Totals Revenue
100% fleet utilization continuing ops	64,231	63,698	72,006	70,689	270,624
100% fleet utilization discontinuing ops	993	0	0	0	993
Less Off-hire Days:					
Scheduled Drydocking continuing ops	(1,061)	(1,055)	(46)	(796)	(2,958)
Other off-hire Days continuing ops	(331)	0	(625)	(16)	(972)
Other off-hire Days discontinuing ops	(25)	0	0	0	(25)
Actual Revenue Earned continuing ops	62,839	62,643	71,335	69,877	266,694
Actual Revenue Earned discontinuing ops	968	0	0	0	968

Fleet List

The following table describes in detail our current fleet deployment profile.

Vessel Name	Vessel Size (TEU)	Year Built	Expiration of Charter[1]
Containerships			
CSCL Le Havre	9,580	2006	September 2018
CSCL Pusan	9,580	2006	July 2018
MSC Baltic	8,468	2004	September 2016
CSCL Europe	8,468	2004	June 2016
Maersk Marathon	4,814	1991	September 2011
Maersk Messologi	4,814	1991	September 2011
Maersk Mytilini	4,814	1991	September 2011
MOL Affinity[2]	4,651	1992	March 2011
Hyundai Duke	4,651	1992	February 2011
MOL Confidence	4,651	1994	September 2012
YM Colombo	4,300	2004	March 2019
YM Singapore	4,300	2004	October 2019
YM Seattle	4,253	2007	July 2019
YM Vancouver	4,253	2007	September 2019
Maersk Derby	4,253	2004	February 2009
Maersk Deva	4,253	2004	January 2009
Al Rayyan	3,908	1989	January 2011
YM Yantian	3,908	1989	July 2011
YM Milano	3,129	1988	May 2011
SA Helderberg	3,101	1977	November 2008
Sederberg	3,101	1978	January 2009
CMA CGM Lotus	3,098	1988	July 2010
CMA CGM Vanille	3,045	1986	July 2010
CMA CGM Passiflore	3,039	1986	May 2010
CMA CGM Elbe	2,917	1991	June 2010
CMA CGM Kalamata	2,917	1991	June 2010
CMA CGM Komodo	2,917	1991	June 2010
Hyundai Advance	2,200	1997	June 2017
Hyundai Future	2,200	1997	August 2017
Hyundai Sprinter	2,200	1997	August 2017
Hyundai Stride	2,200	1997	July 2017
Hyundai Progress	2,200	1998	December 2017
Hyundai Bridge	2,200	1998	January 2018
Hyundai Highway	2,200	1998	January 2018
Hyundai Vladivostok	2,200	1997	May 2017
Montreal Senator[3]	2,130	1984	March 2010
MSC Eagle	1,704	1978	January 2010
Bareboat Containerships			
Maersk Constantia	3,101	1979	September 2008

(1) Earliest date charters could expire. Some charters include options to extend their term.
(2) On April 15, 2008, the *Hyundai Commodore* was renamed to *MOL Affinity* at the request of the charterer of this vessel.
(3) On April 8, 2008, the *Pacific Bridge* was renamed to *Montreal Senator* at the request of the charterer of this vessel.

New Deliveries

The following table describes the expected additions to our fleet as a result of our new building containership program as well as the acquisition of two second hand containerships.

Vessel Name	Vessel Size (TEU)	Expected Delivery
HN 1670	4,253	July 2008
HN 1671	4,253	September 2008
HN 1672	4,253	November 2008
HN 1673	4,253	December 2008
HN 1698	4,253	March 2009
HN S4001[(1)]	6,500	April 2009
HN 1699	4,253	June 2009
HN S4002[(1)]	6,500	June 2009
HN S4003[(1)]	6,500	August 2009
HN S4004[(1)]	6,500	October 2009
HN N-214	6,500	November 2009
HN N-219	3,400	November 2009
HN S4005[(1)]	6,500	December 2009
HN N-220	3,400	January 2010
HN N-215	6,500	January 2010
HN N-221	3,400	February 2010
HN N-216	6,500	March 2010
HN N-222	3,400	April 2010
HN N-223	3,400	May 2010
HN N-217	6,500	May 2010
HN Z00001	8,530	May 2010
HN Z00002	8,530	May 2010
HN Z00003	8,530	July 2010
HN Z00004	8,530	July 2010
HN N-218	6,500	July 2010
HULL 1022A	8,530	September 2010
Hull No S-461	10,100	January 2011
Hull No S-462	10,100	February 2011
Hull No S-456	12,600	February 2011
Hull No S-463	10,100	March 2011
Hull No S-457	12,600	April 2011
Hull No S-458	12,600	June 2011
Hull No S-459	12,600	August 2011
Hull No S-460	12,600	September 2011

(1) Vessel subject to charterer's option to purchase vessel after first eight years of time charter term for $78.0 million.

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

	Three months ended March 31, 2008 (unaudited)	Three months ended March 31, 2007 (unaudited)
OPERATING REVENUES	**$69,877**	**$62,028**
OPERATING EXPENSES		
Vessel operating expenses	(19,810)	(15,304)
Depreciation & amortization	(13,369)	(11,171)
General & administrative	(2,813)	(2,194)
Gain / (loss) on sale of vessels	5,582	(206)
Other operating expenses	(1,636)	(1,754)
Income From Operations	**37,831**	**31,399**
OTHER EARNINGS (EXPENSES)		
Interest income	1,086	1,264
Interest expense	(8,172)	(5,476)
Other finance cost, net	(425)	(561)
Other income / (expenses), net	(293)	(2,827)
Gain on derivatives	1,490	107
Total Other Income (Expenses), net	**(6,314)**	**(7,493)**
Net income from continuing operations	**$31,517**	**$23,906**
Net income from discontinued operations	**$5**	**$76,460**
Net Income	**$31,522**	**$100,366**
EARNINGS PER SHARE (from continuing operations)		
Basic and diluted net income per share	$0.58	$0.44
EARNINGS PER SHARE		
Basic and diluted net income per share	$0.58	$1.84
Basic and diluted weighted average number of shares (in thousands of shares)	54,558	54,558

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

	As of March 31, 2008 (unaudited)	As of December 31, 2007 (unaudited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$63,715	$63,495
Restricted cash	41,207	46,179
Accounts receivable, net	2,967	4,321
Other current assets	21,829	18,993
	129,718	132,988
NON-CURRENT ASSETS		
Fixed assets, net	1,198,387	1,182,505
Advances for vessel acquisitions and vessels under construction	882,814	745,534
Deferred charges, net	12,694	10,431
Other non-current assets	3,212	333
	2,097,107	1,938,803
TOTAL ASSETS	**$2,226,825**	**$2,071,791**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt, current portion	$25,619	$25,619
Accounts payable, accrued liabilities & other current liabilities	27,512	24,092
Fair value of financial instruments, current portion	1,326	1,402
	54,457	51,113
LONG-TERM LIABILITIES		
Long-term debt, net of current portion	1,478,894	1,330,927
Fair value of financial instruments, net of current portion	179,148	56,537
Other long-term liabilities	7,768	8,310
	1,665,810	1,395,774
STOCKHOLDERS' EQUITY		
Common stock	546	546
Additional paid-in capital	288,530	288,530
Accumulated other comprehensive income	(179,385)	(54,886)
Retained earnings	396,867	390,714
	506,558	624,904
Total liabilities and stockholders' equity	**$2,226,825**	**$2,071,791**

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

	Three months ended March 31, 2008 (unaudited)	Three months ended March 31, 2007 (unaudited)
Cash Flows provided by / (used in):		
Operating Activities:		
Net Earnings	$31,522	$100,366
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	11,759	10,169
Amortization of deferred charges	1,643	1,547
Written off amount of deferred charges	181	284
Payments for drydocking / special survey	(3,184)	(1,858)
Change in fair value of debt and financial instruments	(1,781)	2,409
Gain / (Loss) on sale of vessels	(5,582)	(72,696)
Accounts receivable	1,354	(691)
Other assets, current and non-current	(2,727)	(6,925)
Accounts payable and accrued liabilities	2,911	(3,421)
Other liabilities, current and non-current	(33)	(2,017)
Cash provided by Operating Activities	**36,063**	**27,167**
Investing Activities:		
Vessel acquisitions including advances	(76,240)	(55,751)
Vessels under construction	(137,280)	(57,580)
Proceeds from sale of vessels	54,457	161,487
Cash (used in) / provided by Investing Activities	**(159,063)**	**48,156**
Financing Activities:		
Debt draw downs	185,013	121,500
Debt repayment	(40,217)	(182,358)
Dividends paid	(25,369)	(24,005)
Deferred costs	(1,179)	(500)
Increase in restricted cash	4,972	2,471
Cash provided by / (used in) Financing Activities	**123,220**	**(82,892)**
Net change in cash and cash equivalents	220	(7,569)
Cash and cash equivalents, beginning of period	63,495	43,075
Cash and cash equivalents, end of period	**$63,715**	**$35,506**

Reconciliation of Net Income to EBITDA	Three months ended March 31, 2008 (unaudited)	Three months ended March 31, 2007 (unaudited)
Net income	$31,517	$23,906
Depreciation	11,759	9,751
Amortization of deferred charges	1,610	1,420
Interest income	(1,086)	(1,264)
Interest expense	8,172	5,476
EBITDA (unaudited) [(1)] from continuing operations	**$51,972**	**$39,289**
EBITDA (unaudited) [(1)] from discontinued operations	$5	$77,336
EBITDA (unaudited) [(1)]	**$51,977**	**$116,625**

(1) EBITDA represents net income before interest, income tax expense, depreciation and amortization. However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP." We believe that the presentation of 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 EBITDA is useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that EBITDA is useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of 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 and liquidity.