Danaos Corporation | **December 2018**

World-Class Shipping, Leading-Edge Expertise

Investor Presentation

Disclaimer

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, future operating revenues and cash flows, 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. Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies, general market conditions, including charter rates and vessel values, counterparty performance under existing charters, changes in operating expenses, ability to obtain financing and comply with covenants in financing arrangements, including the terms of its new credit facilities and agreements entered into in connection with the refinancing, the affects of the refinancing transactions and the Company's ability to achieve the benefits of the refinancing, actions taken by regulatory authorities, potential liability from litigation and international political conditions. Danaos Corporation is listed in the New York Stock Exchange under the ticker symbol "DAC". Before you invest, you should also read the 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

Readers of this presentation should review our Annual Report on Form 20-F filed with the SEC on March 7, 2018, including the section entitled "Key Information – Risk Factors", and our other filings with the SEC for a discussion of factors and circumstances that could affect our future financial results and our ability to realize the expectations stated herein.

EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS may be included in our presentations. EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are presented because they are used by management and certain investors to measure a company's financial performance and underlying trends as they exclude certain items impacting overall comparability. EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are "non-GAAP financial measures" 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. Reconciliations to GAAP measures are included in the Appendix to this presentation.

Certain shipping industry information, statistics and charts contained herein have been derived from industry sources. You are hereby advised that such information, statistics and charts have not been prepared specifically for inclusion in this presentation and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information.

Business Overview

DISCIPLINED BUSINESS MODEL

- One of the **largest publicly-listed owners** of modern containerships
- **Long-term charters and relationships** with the world's leading liner companies **promote free cash flow generation** and **limit market risk**
- **Steady deleveraging** to return value to shareholders
- Well-positioned to **pursue accretive opportunities**

EXPERIENCED AND INVESTED MANAGEMENT TEAM

- Long **track record of success** with highly experienced owner-management team
- Company **founded in 1972** and has continuously operated through multiple shipping cycles
- **Management is the largest shareholder (~35%)** and is aligned with public shareholders

OPERATIONAL EXCELLENCE AND TECHNOLOGY LEADERSHIP

- One of the **most efficient operators** in the industry with **highly competitive breakeven levels**
- **Rigorous operational standards** and environmental controls
- Steadfast **commitment to safety and environmental protection**

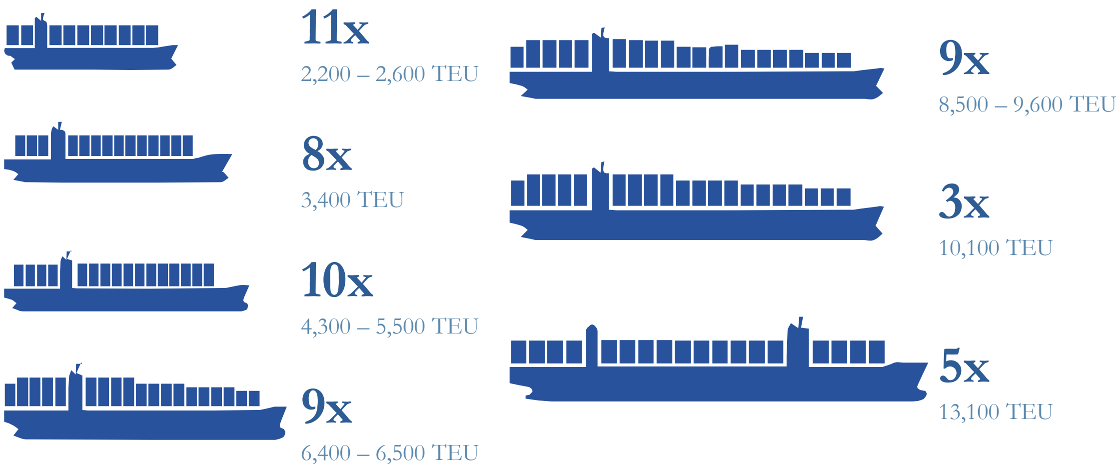
STRENGTHENED CAPITAL STRUCTURE THROUGH RECENT REFINANCING

- **Reduced debt** by ~$570M[1] and extended maturities to December 2023
- Significant **financial commitment by founder and largest shareholder**

(1) Net of deferred finance costs and fair value adjustments.

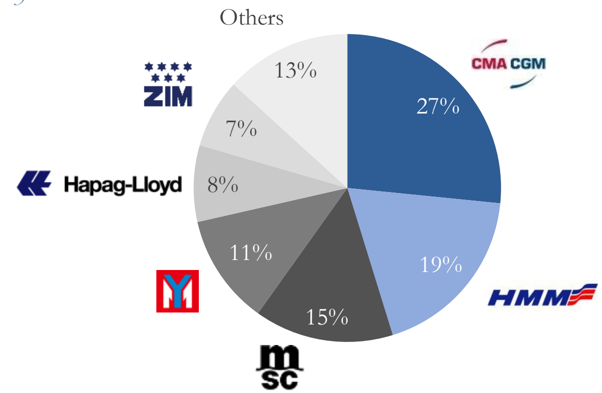
Diverse, High-Quality Fleet Serving Blue-Chip Customers

Fleet Overview[1]



Counterparty Concentration

by TEU



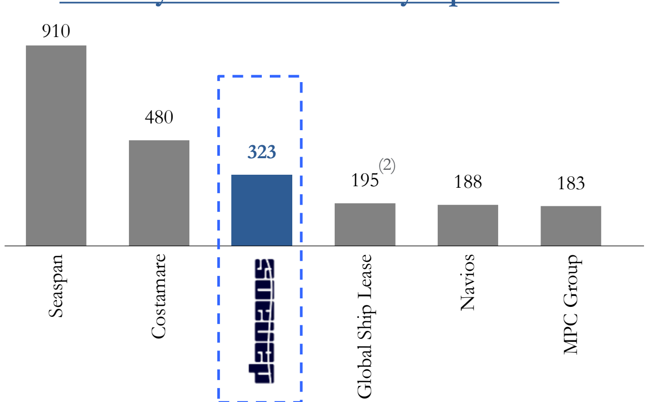
5.1 years

Revenue-weighted Avg. Remaining Contract Duration (as of 30 September 2018)

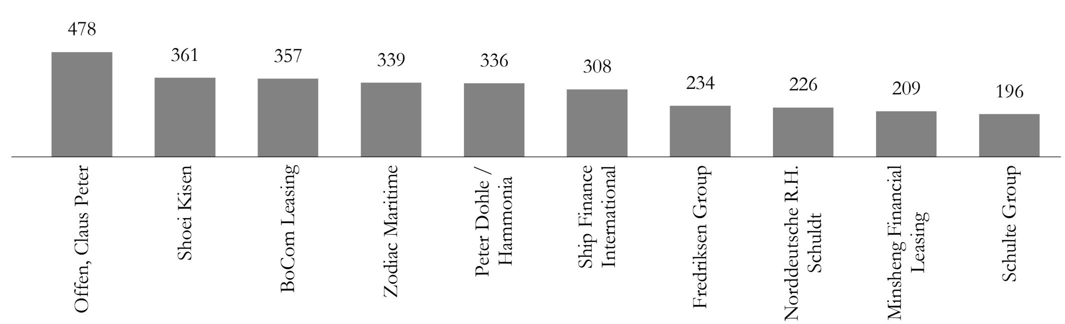
Market Share[1] Among Top Public Containership Owners Globally

By TEU, thousands

Publicly Traded Pure-Play Operators



Financial / Independent Owners



Source: Clarksons Research.

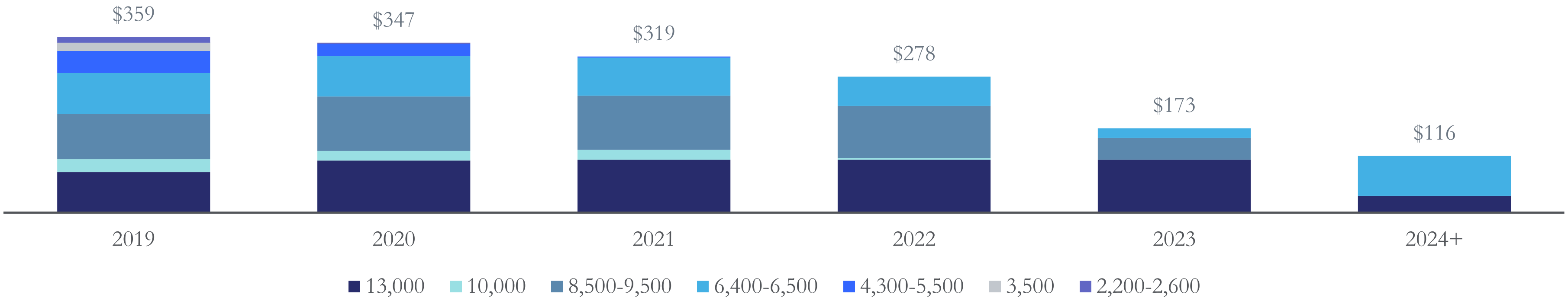
(1) Excludes Gemini Shipholdings Vessels (TEU), a joint venture in which Danaos owns a 49% stake: Suez Canal (5,610), Genoa (5,544), Lodestar (6,422), NYK Leo (6,422).

(2) Global Ship Lease includes Pro Forma TEU for Poseidon / Technomar Acquisition which closed November 15, 2018

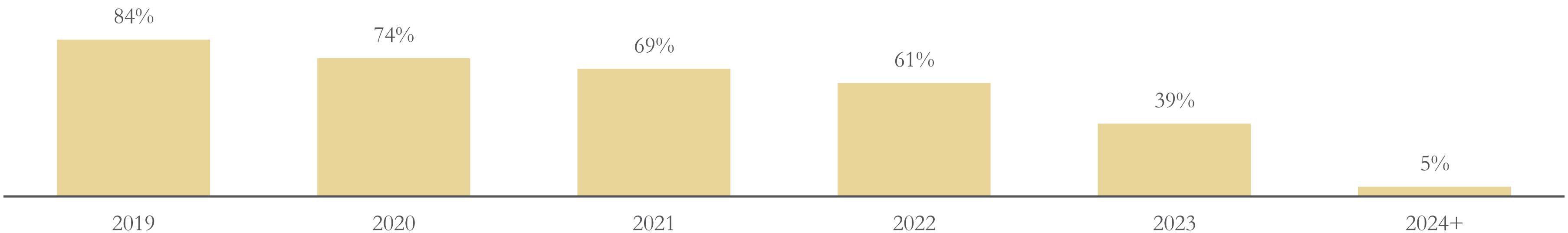
Contracted Revenues of $1.6 Billion Through 2028

Contracted Revenue by Year

mm $ by Asset Class



Revenue-Weighted Charter Coverage[1]



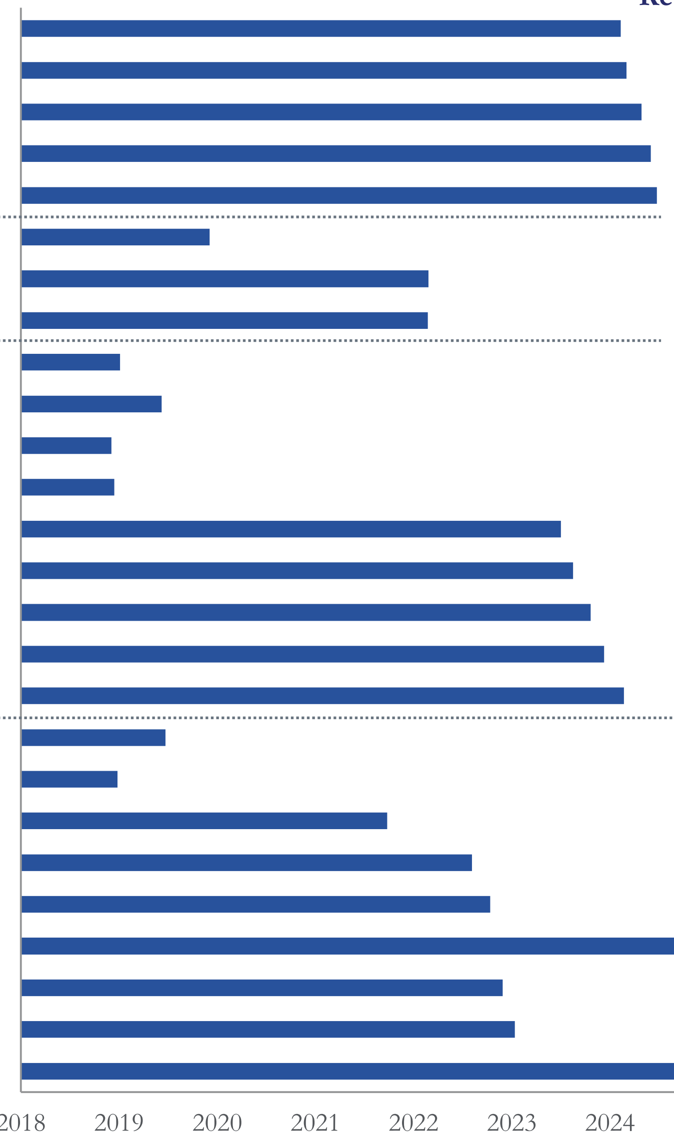
Asset Class

Note: Charter Revenue assumes Gross Daily Charter Rate. Contracted Revenue and Charter Expiration Schedule exclude Gemini Shipholdings.

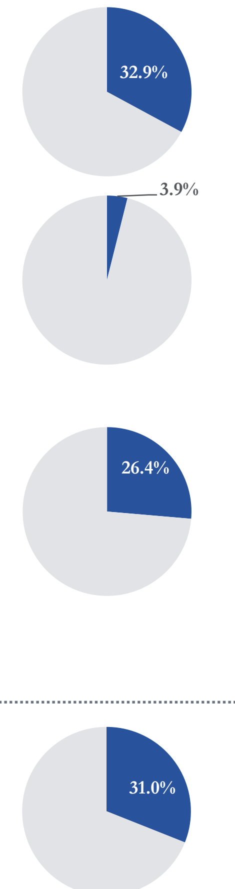
(1) Assumes non-contracted vessels employed at current contracted charter rates.

Substantial Fleet Employment and Coverage

Fleet	Charterer	Age[1]	Vessel
5x 13,100 TEU	HMM	6.6	Hyundai Honour
	HMM	6.6	Hyundai Respect
	HMM	6.4	Maersk Enping
	HMM	6.3	Maersk Exeter
	HMM	6.3	MSC Ambition
3x 10,100 TEU	YANG MING	7.6	Express Berlin
	Hapag-Lloyd	7.5	Express Rome
	Hapag-Lloyd	7.4	Express Athens
9x 8,500 – 9,600 TEU	COSCO SHIPPING	14.1	Europe
	ZIM	13.9	America
	CMA CGM	12.1	Pusan C
	Hapag-Lloyd	11.9	Le Havre
	CMA CGM	7.2	CMA CGM Attila
	CMA CGM	7.1	CMA CGM Tancredi
	CMA CGM	6.9	CMA CGM Bianca
	CMA CGM	6.8	CMA CGM Samson
	CMA CGM	6.6	CMA CGM Melisande
9x 6,400 – 6,500 TEU	CMA CGM	16.6	Performance
	NYK LINE	16.3	Dimitra C
	CMA CGM	9.0	CMA CGM Moliere
	CMA CGM	8.6	CMA CGM Musset
	CMA CGM	8.4	CMA CGM Nerval
	YANG MING	8.4	YM Mandate
	CMA CGM	8.3	CMA CGM Rabelais
	CMA CGM	8.1	CMA CGM Racine
	YANG MING	8.1	YM Maturity



Total Charter Revenue Contribution



(1) Age as of September 30, 2018.

Substantial Fleet Employment and Coverage (Cont'd)

10x
4,300 – 5,500 TEU

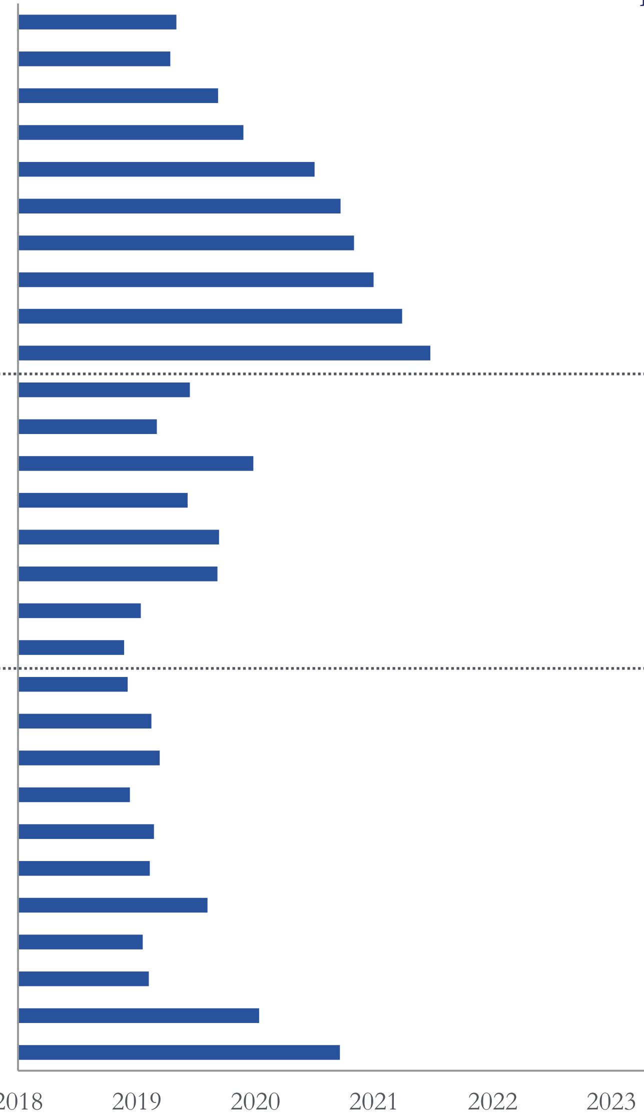
Charterer	Age[1]	Vessel
CMA CGM	14.6	ANL Tongala
CMA CGM	14.4	Derby D
YANG MING	11.1	YM Seattle
YANG MING	10.8	YM Vancouver
ZIM	10.2	Zim Rio Grande
ZIM	10.0	Zim Sao Paolo
ZIM	9.9	Zim Kingston
ZIM	9.7	Zim Monaco
ZIM	9.5	Zim Dalian
ZIM	9.3	Zim Luanda

8x
3,400 TEU

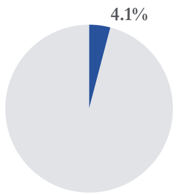
Charterer	Age[1]	Vessel
CMA CGM	17.6	Dimitris C
YANG MING	14.6	Colombo
YANG MING	14.0	Singapore
MAERSK	8.4	Express Argentina
CMA CGM	8.2	Express Brazil
CMA CGM	8.0	Express France
MAERSK	7.7	Express Spain
K	7.5	Express Black Sea

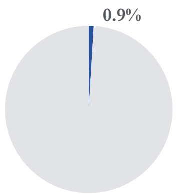
11x
2,200 – 2,600 TEU

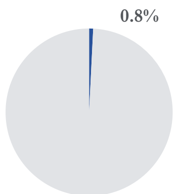
Charterer	Age[1]	Vessel
SEALAND A MAERSK COMPANY	21.5	Future
EVERGREEN	21.3	Sprinter
SEALAND A MAERSK COMPANY	21.2	Vladivostok
EVERGREEN	21.1	Advance
SEALAND A MAERSK COMPANY	21.1	Stride
EVERGREEN	20.6	Progress C
YANG MING	20.6	Amalia C
COSCO SHIPPING	20.6	Highway
SEALAND A MAERSK COMPANY	20.5	Bridge
Hapag-Lloyd	17.3	Danae C
msc	16.8	MSC Zebra



Total Charter Revenue Contribution







(1) Age as of September 30, 2018.

Recent Refinancing Highly Beneficial

Timeline of Key Recent Events

August 2016:
Hanjin declares bankruptcy, cancels charters for 8 Danaos vessels and $560 mm (20%) of contracted revenue

September 2016:
3Q 2016 Revenue and EBITDA decrease of 23% and 44% respectively relative to prior quarter trailing lost Hanjin Charters

December 2016:
Recorded impairment charge of $415mm on 25 vessels, of which $205mm was related to vessels formerly chartered to Hanjin

September 2017:
No remaining borrowing ability under the current credit facilities. Company obtained temporary waivers on breach of financial covenants

August 2018:
Closing of comprehensive debt refinancing; Reduced debt by ~$570mm, extended maturities to December 2023 and issued new shares (47.5% of market cap) to debtholders. Danaos also committed to sell 2 vessels

2016 | 2017 | 2018

Key Provisions of Refinancing Agreements

- ✓ Successfully concluded $2.2bn consensual debt refinancing with support from key lender group
- ✓ Extension of significant maturities through December 2023
- ✓ Management contributed $10mm in capital with no increase in equity ownership
- ✓ Agreements provide for raising of additional equity in next 18 months
- ✓ Go-forward financial covenants in line with conservative operating expectations

Significant Financial Profile Improvement

2.0x

Reduction in Net Leverage

~$570mm

Reduction in Total Debt[1]

(1) Based on total adjusted debt, net of deferred finance costs and fair value adjustments, as of September 30th 2018. Includes repayment of Kexim-ABN Amro facility on the Closing Date.

Experienced Senior Management

Dr. John Coustas

President & CEO

- CEO since 1987
- Over 30 years of experience in the shipping industry
- Member of the board of directors of the Union of Greek Shipowners and Cyprus Union of Shipowners and President of Hellenic Maritime Protection Agency

Iraklis Prokopakis

Senior Vice President, Treasurer & COO

- Joined Danaos in 1998
- Over 37 years of experience in the shipping industry
- Member of the Board of the Hellenic Chamber of Shipping and the Owners' Committee of the Korean Register of Shipping

Evangelos Chatzis

CFO

- Joined Danaos in 2005
- Over 20 years of experience in corporate finance and the shipping industry
- Formerly CFO of Globe Group of Companies

Dimitris Vastarouchas

Technical Director & Deputy COO

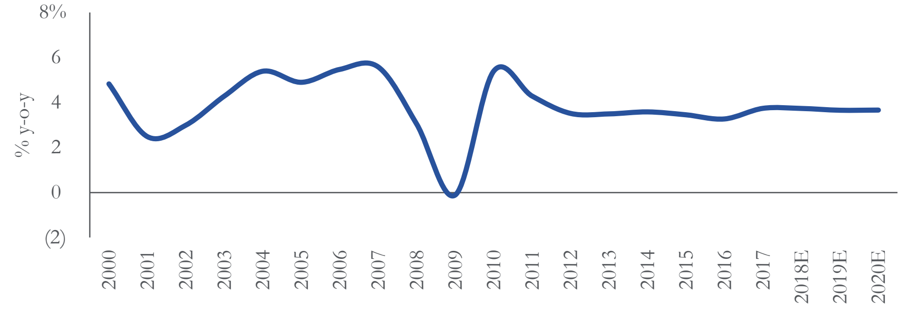
- Danaos Technical Manager since 2005
- Has over 20 years of experience in the shipping industry
- Formerly New Buildings Projects and Site Manager supervising the construction of 4,250, 5,500 and 8,500 TEU containerships

Industry Overview

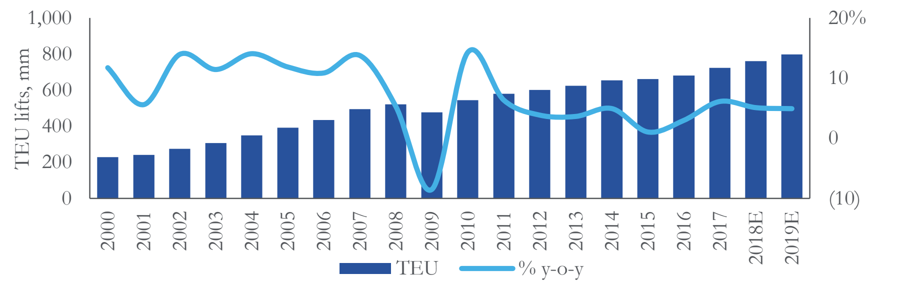
Global Macroeconomic Trends & Container Trade

- World macroeconomic conditions appear to remain broadly supportive of continued global container trade expansion.
    - Global GDP growth was relatively healthy in 2017 and 2018, at 3.7% in each year.
    - GDP forecasts for 2019 and 2020 are also at 3.7%, although risks in the world economy are building
- Global container port throughput projected to grow 5.1% and 4.9% in 2018 and 2019 amounting to 761 million and 798 million TEU lifts respectively
- Global seaborne container trade is projected to reach 201 million TEU in full year 2018, with growth of 4.5%, supported by robust growth on the Transpacific, north-south and intra-Asian trades
- In a 'base case' scenario, in which the world economy continues to perform steadily, global seaborne container trade is projected to continue to grow at a healthy rate in 2019, by 4.4% in TEU terms. However, there is more than one scenario, and against a backdrop of building demand side risks, a much 'lower case' of significantly more limited box trade growth also exists

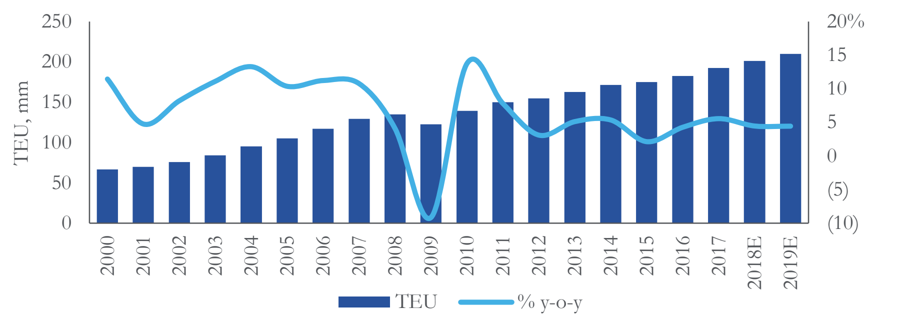
Global Annual GDP Growth



Global Container Port Throughput



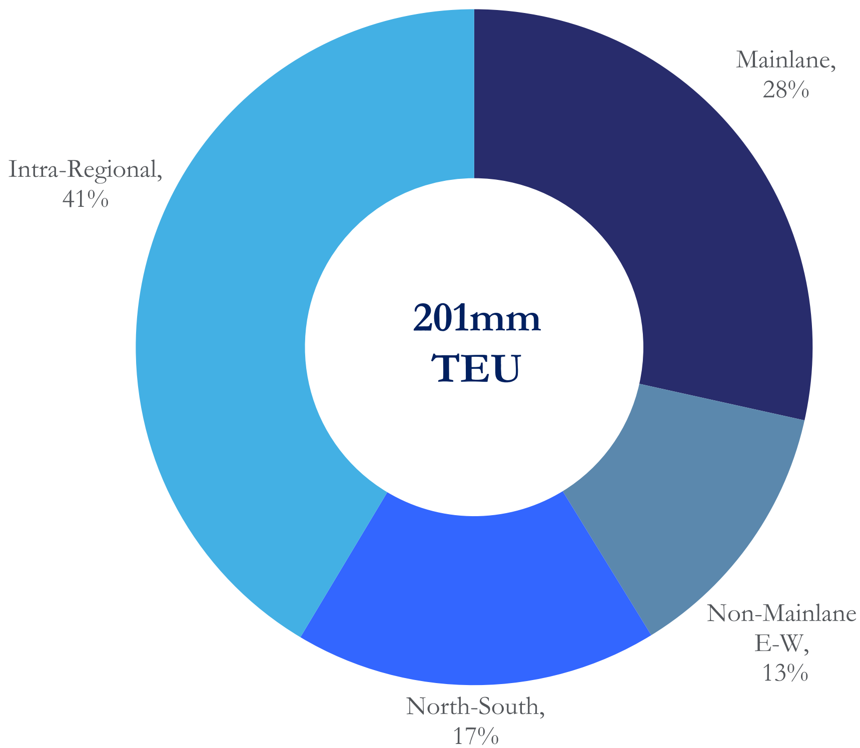
Global Seaborne Container Trade



 Source: Clarksons Research, IMF World Economic Outlook

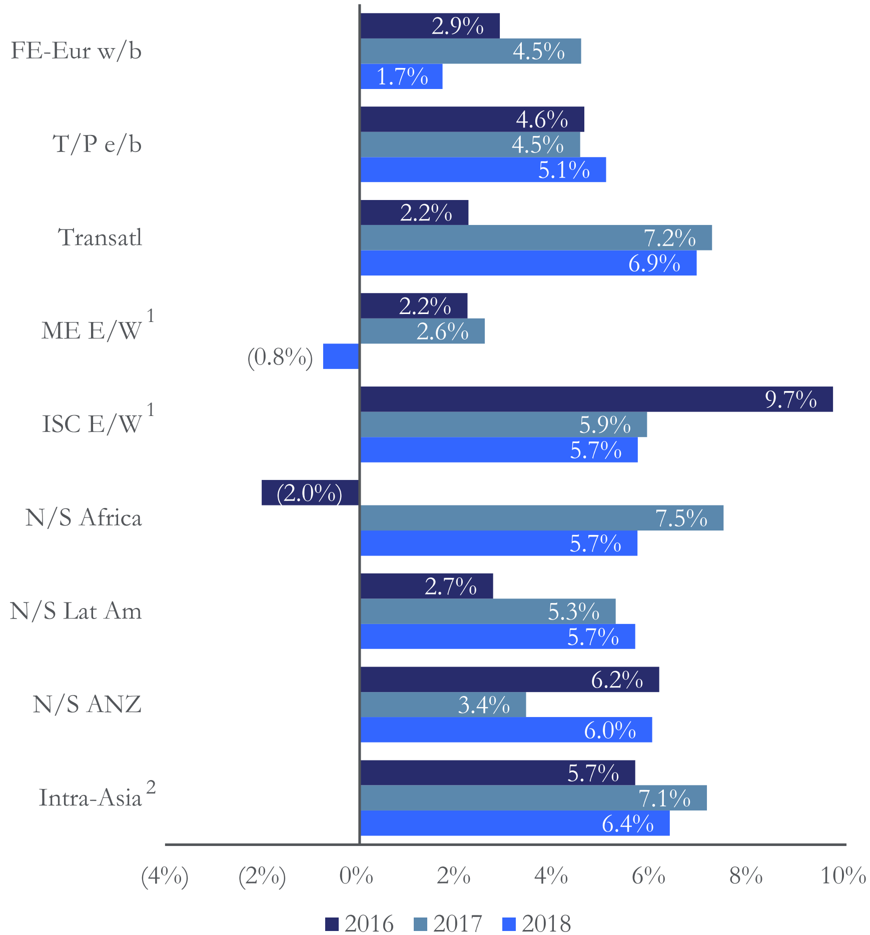
Container Trade Market Share & Growth

Container Trade By Trade Lane 2018E



Selected Container Trade Lane Volume Growth

TEU, % YoY

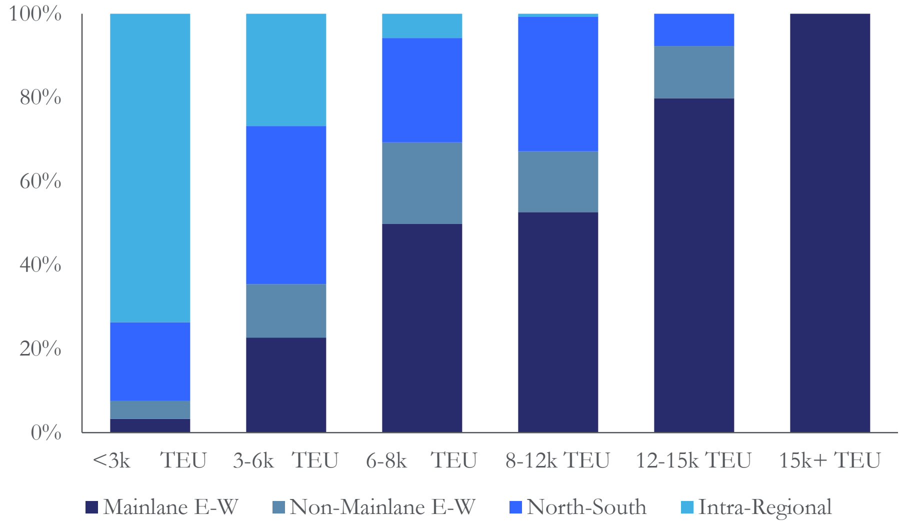


Source: Clarksons Research, CTS.
(1) Basis trades with Far East & Europe.
(2) Basis full year estimate / forecast.

Geographic Deployment Favoring Certain Size Vessels

Capacity Deployment By Route

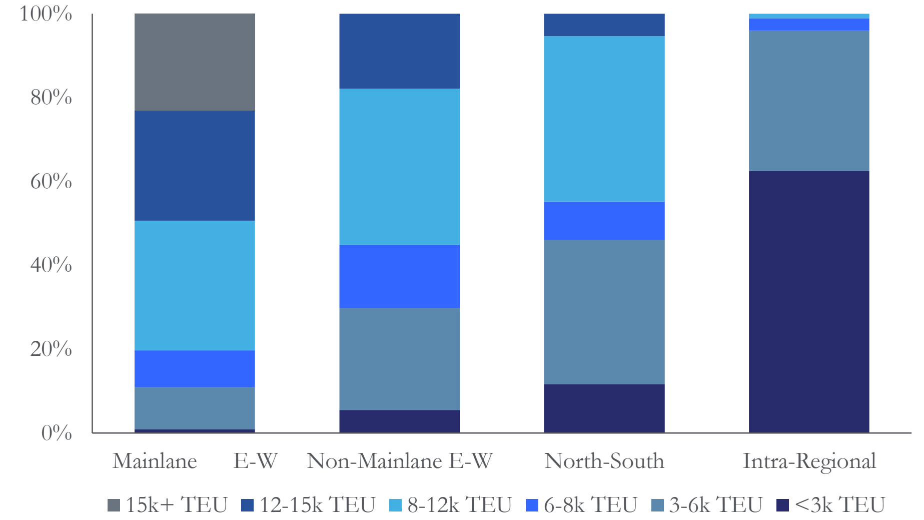
% TEU



- Units of 15,000+ TEU remain exclusively deployed on the Far East-Europe trade
- Deployment of boxships sized 12-14,999 TEU continues to broaden notably onto the Transpacific route and also onto some non-mainlane trades
- Boxships sized 6,000-11,999 TEU offer flexible deployment opportunities, with further reductions in reliance on the mainlanes seen in 2018, although demand can be sensitive to short-term shifts

Route Deployment By Size

% TEU



- Over 35% of capacity deployed on intra-regional trade routes at the start of November was accounted for by units of 3,000+ TEU; this share has been fairly steady for a number of years now
- Intra-regional routes, and deployment of sub-3,000 TEU units thereon, appear ‘protected’ against significant vessel upsizing to some degree, by infrastructure, volume and other operational constraints

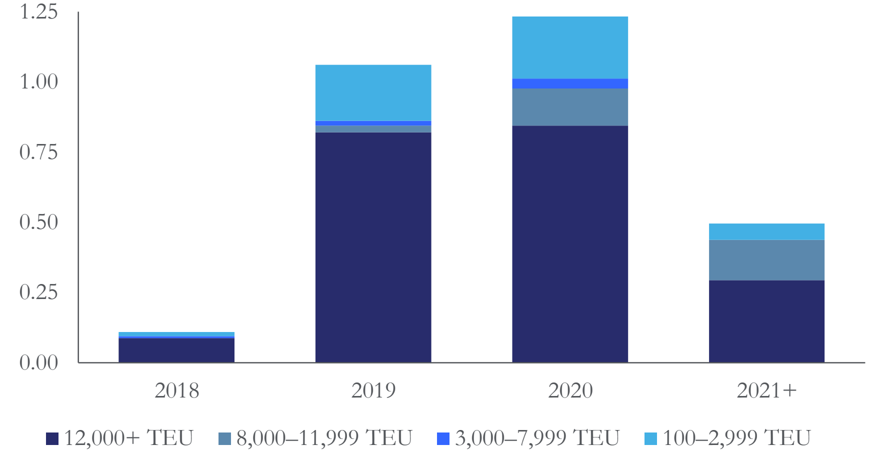
 Source: Clarksons Research, CTS.

Containership Orderbook & Vessel Supply

- Overall, the containership orderbook constituted 412 units of 2.9m TEU at the start of November 2018, equivalent to a historically limited 13% of the fleet. Around 58% of the boxship capacity currently on order is not scheduled for delivery until at least 2020
- Containership deliveries in full year 2018 are projected to reach 1.3 million TEU of capacity, with an estimated 0.9 million TEU of capacity projected to be delivered in 2019
- Containership demolition activity is projected to reach around 0.1 million TEU in full year 2018, with the majority of this capacity accounted for by sub-3,000 TEU 'feeder' units. However, there is a significant degree of uncertainty over the level of containership demolition in 2019 and onwards, with potential upside to projected recycling volumes from the impact of the forthcoming 2020 global sulphur cap and other environmental regulations
- Containership fleet capacity is expected to have expanded by 5.8% in full year 2018. The rate of growth is projected to slow to a more moderate 3.3% in 2019

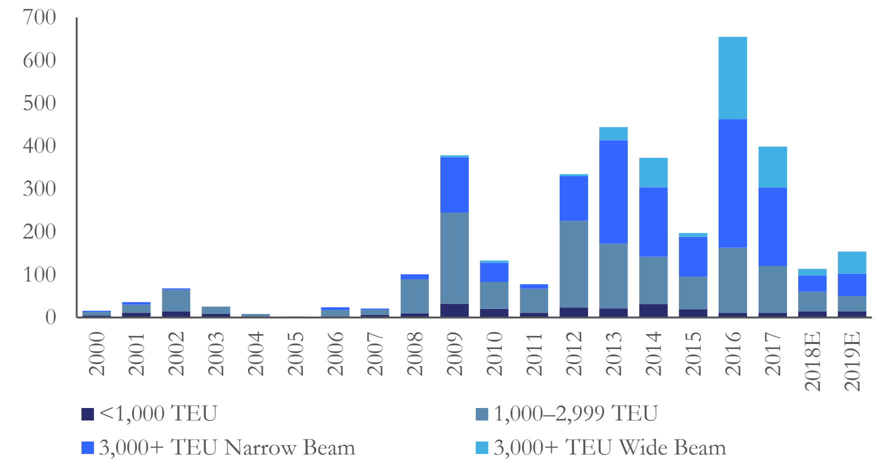
Containership Orderbook, By Scheduled Delivery Year

TEU, mm



Containership Scrapping

TEU, thousands

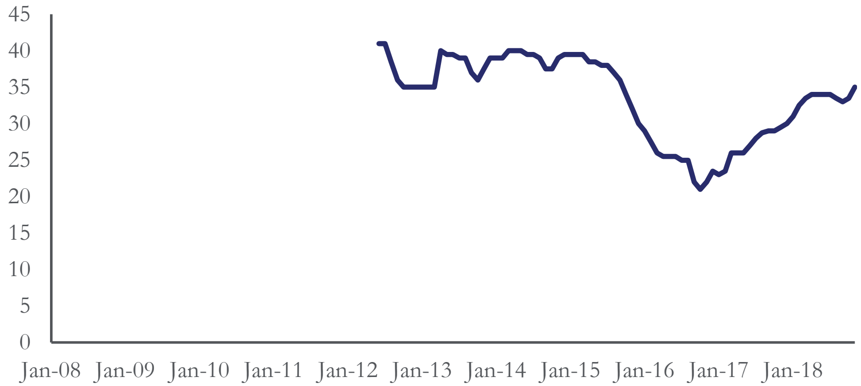


 Source: Clarksons Research, CTS.

Containership Charter Rate Improving from Recent Lows

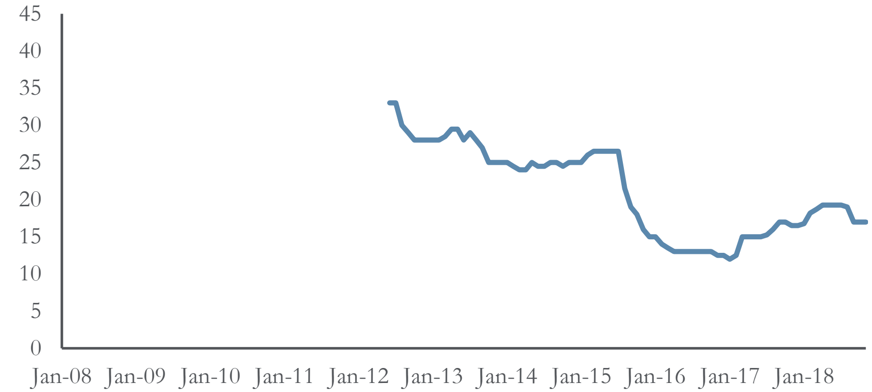
9,000 TEU gls Containership 3-yr TC Rate[1]

$/ day, thousands



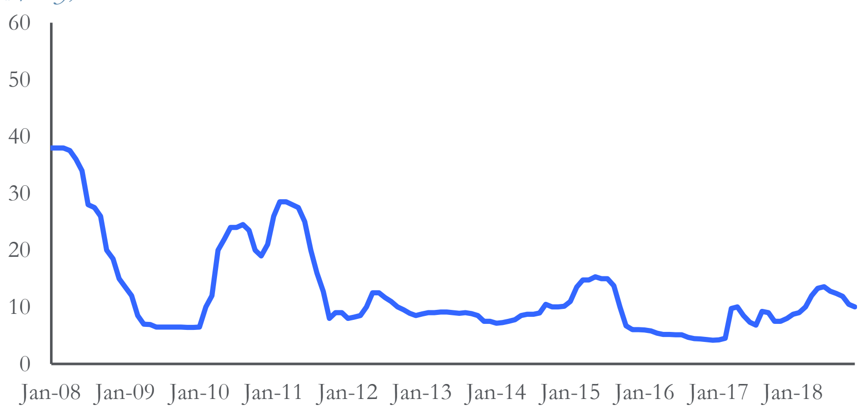
6,800 TEU Containership 3-yr TC Rate

$/ day, thousands



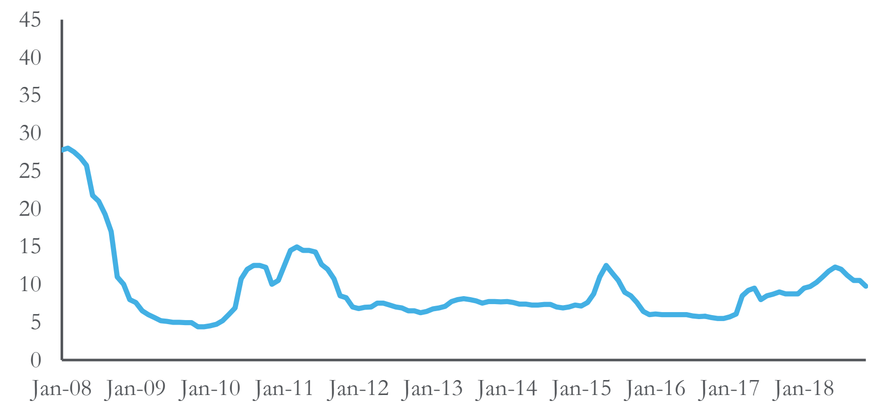
4,400 TEU gls 'Old Panamax' Containership 6-12 Month TC Rate

$/ day, thousands



2,500 TEU gls Containership 6-12 month TC Rate

$/ day, thousands

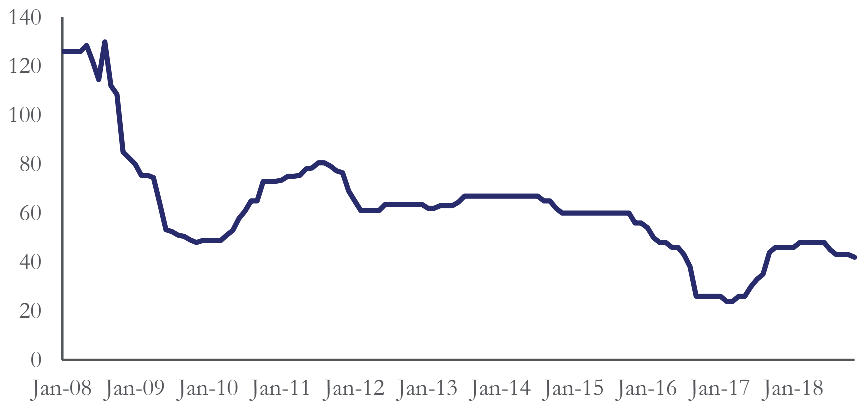


Source: Clarksons Research, CTS.
Note: Limited activity on longer TCs with wide spread on rate ideas.
(1) Based on 'Neo-Panamax' ships.

Containership Asset Values Improving from Recent Lows

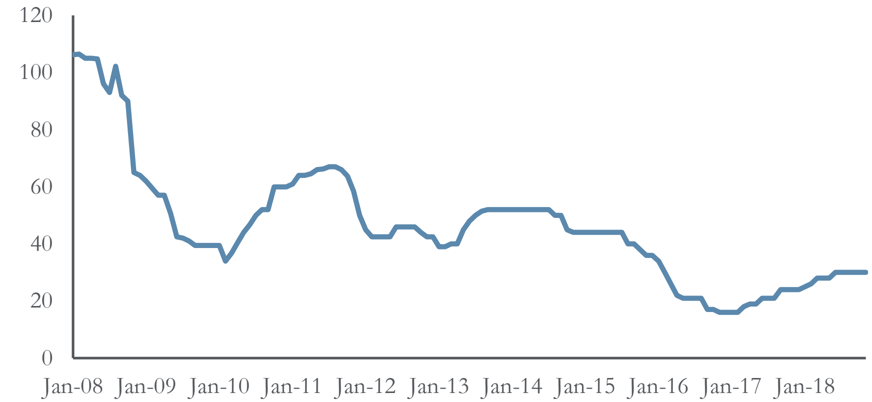
8,800 TEU Containership 5 Year Old Secondhand Price

mm $



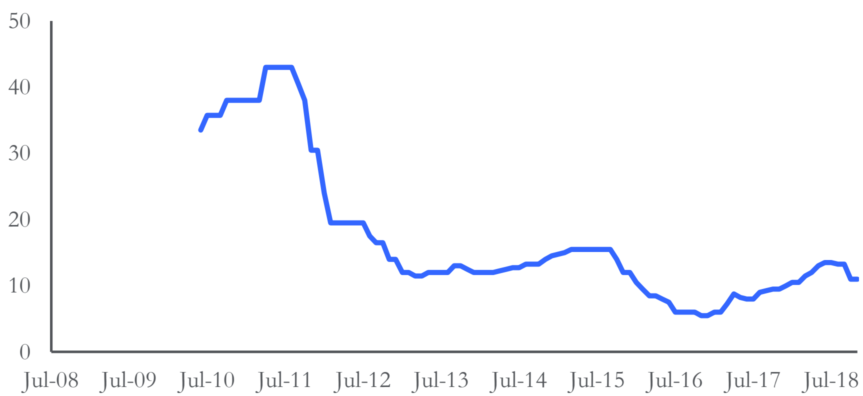
6,600 TEU Containership 5 Year Old Secondhand Price

mm $



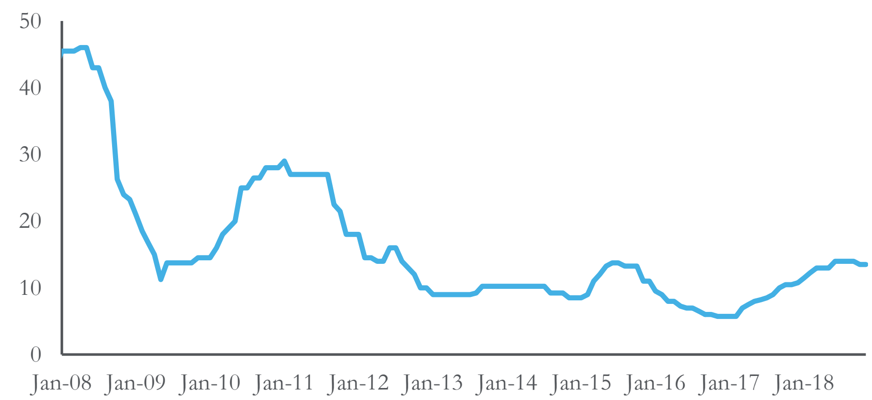
4,400 TEU 'Old Panamax' Containership 10 Year Old Secondhand Price

mm $



2,500 TEU gls Containership 10-Year-Old Secondhand Price

mm $



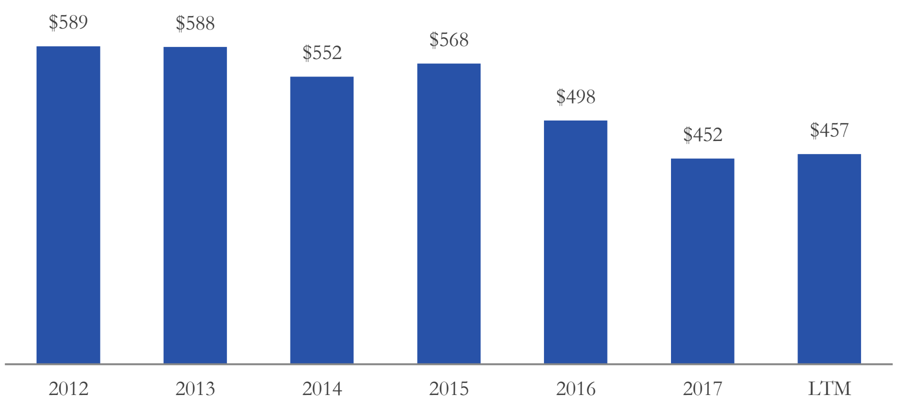
 Source: Clarksons Research, CTS.

Financial Overview

Historical Financials

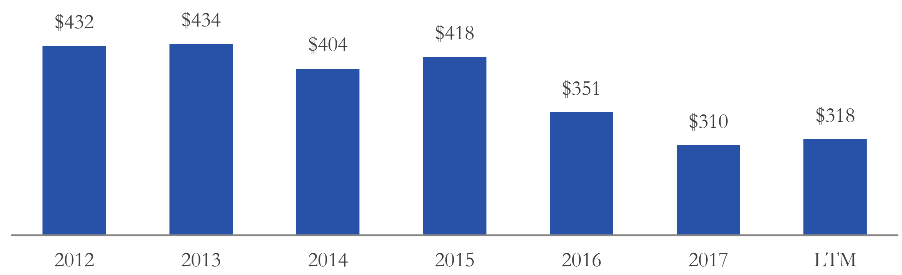
Revenue

mm $

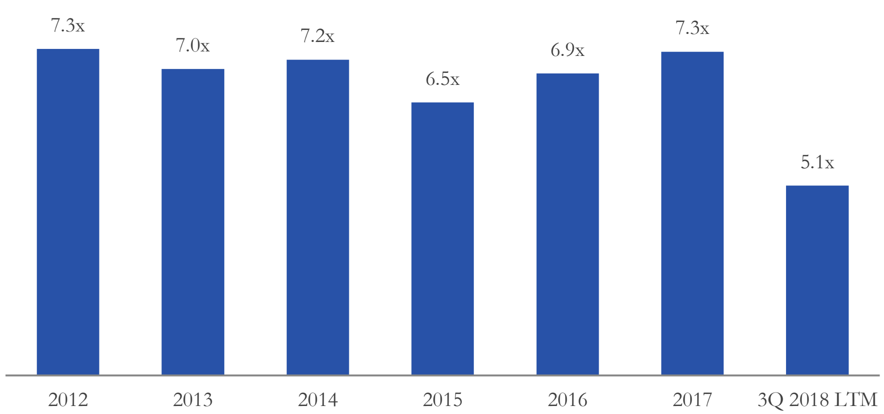


Adjusted EBITDA

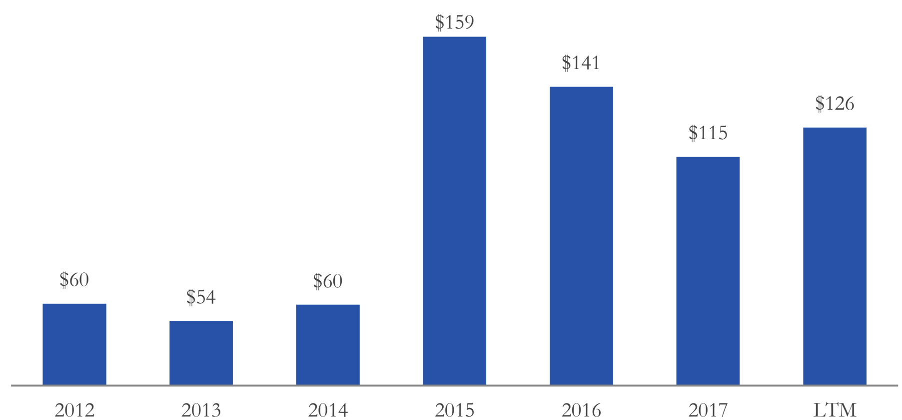
mm $



Net Leverage



Adjusted Net Income



Source: Company filings. LTM ended September 30, 2018.

Note: 4Q 2017 Adjusted Net Income was $31.2mm, giving September 30, 2018 LTM Adjusted Net Income of $125.8mm.
Adjusted Net Income reflects add-backs of various income statement items, most notably impairment charges, amortization of deferred financing costs and other one-off extraordinary items.

Third Quarter 2018 Earnings

Summary of Results

mm $, expect per share figures

	Nine months ended September 30th, 2018	2017	% yoy	Three months ended September 30th, 2018	2017	% yoy	Last Twelve Months
Operating Revenue	$343.1	$337.6	*1.6%*	$117.8	$113.6	*3.7%*	$457.3
Adjusted EBITDA[1]	237.7	230.4	*3.2*	82.7	79.8	*3.8*	317.7
Adjusted Net Income	94.6	83.7	*13.1*	37.5	30.1	*24.5*	125.8
Adjusted Earnings per Share, diluted[2]	$0.74	$0.76	*(3.4)*	$0.23	$0.27	*(17.5)*	$0.98

Third Quarter Highlights

- ✓ Fleet utilization for three months ended September 30, 2018 **increased to 97.4%**, up 40 bps YoY
- ✓ **$6.3 million increase in revenues** in the three months ended September 30, 2018 compared to prior year due to the re-chartering of certain vessels at higher rates
- ✓ Average daily operating cost per vessel for vessels on time charter **decreased to $5,427**, down (250) bps YoY

(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, loss on sale of securities, gain on debt extinguishment, stock based compensation and refinancing professional fees.
(2) Based on weighted average diluted shares outstanding, except LTM. LTM diluted EPS is based on average shares diluted outstanding for the nine months ended September 30, 2018.

Danaos Capital Structure as of September 30, 2018

Capitalization

mm $

	Actual June 30, 2018	Refinancing Adjustments[1]	Pro-forma for refinancing	Actual September 30, 2018
Cash	$75	$10	$85	$80
Debt:				
Royal Bank of Scotland	655	(179)	476	476
HSH Nordbank, Piraeus Bank, Aegean Baltic Bank	634	(251)	383	383
Citi $120 mil. facility (ex ABN Amro Club facility)	204	(84)	120	120
Club Facility (Credit Suisse, Citi, Sentina)	214	(7)	206	206
Credit Suisse Facility	172	--	172	172
Citi $114.1 mil. facility	114	--	114	114
Citi $123.9 mil. facility (ex Deutsche Bank facility)	153	(29)	124	124
Citi - Eurobank facility	38	--	38	38
Sinosure facility (China Exim, Citi, ABN Amro)	71	--	71	68
Korea Exim Bank, ABN Amro facility	17	(17)	--	--
Exit Fee	23	(1)	21	21
Deferred Finance Costs	(6)	(45)	(51)	(49)
Debt Fair Value Adjustment	0	(29)	(29)	(28)
Total Debt	**2,288**	**(644)**	**1,644**	**1,646**
Net Debt	2,213	(654)	1,559	1,566
Book Value of Equity	574	273	847	882
Total Capitalization	**$2,862**	**($370)**	**$2,491**	**$2,528**
Diluted shares outstanding	*109.799*	*103.525*	*213.324*	*213.324*
Market Value of Equity	**$209**	**$110**	**$197**	**$256**
Firm Value	**$2,421**	**$2,322**	**($457)**	**$1,815**
Credit Statistics:				
LTM Adj. EBITDA[2]	$315		$315	$318
Debt / Adj. EBITDA[2]	7.3x		5.2x	5.2x
Net Debt / Adj. EBITDA[2]	7.0		5.0	4.9
Net Debt / Equity	3.9		1.8	1.8
Adj. EBITDA[2] / Interest Expense	8.3		8.3	4.5

Commentary

- 99.3 mm new shares (47.5%) issued to certain lenders in the refinancing, 4.2 mm new RSUs issued to management
- Debt Maturities: $68mm due December 2021, $1.3bn due December 2023, remainder due June 2024

(1) Danaos refinanced $2.2bn of debt due December 31, 2018 to reduce its total debt and extend maturities to December 2023.
(2) LTM Adj. EBITDA of $317.7mm. Please refer to Adjusted EBITDA disclosure on page 16.

Appendix

Fleet Overview

Vessel Name	Size (TEU)	Built	Age
Hyundai Honour	13,100	2012	6.8
Hyundai Respect	13,100	2012	6.7
Maersk Enping	13,100	2012	6.6
Maersk Exeter	13,100	2012	6.5
MSC Ambition	13,100	2012	6.4
Express Berlin	10,100	2011	7.7
Express Rome	10,100	2011	7.7
Express Athens	10,100	2011	7.6
Pusan C	9,580	2006	12.2
Le Havre	9,580	2006	12.0
CMA CGM Attila	8,530	2011	7.4
CMA CGM Tancredi	8,530	2011	7.3
CMA CGM Bianca	8,530	2011	7.1
CMA CGM Samson	8,530	2011	7.0
CMA CGM Melisande	8,530	2012	6.8
Europe	8,468	2004	14.3
America	8,468	2004	14.1
CMA CGM Moliere	6,500	2009	9.2
CMA CGM Musset	6,500	2010	8.7
CMA CGM Nerval	6,500	2010	8.5
YM Mandate	6,500	2010	8.5
CMA CGM Rabelais	6,500	2010	8.4
CMA CGM Racine	6,500	2010	8.3
YM Maturity	6,500	2010	8.3
Performance	6,402	2002	16.7
Dimitra C	6,402	2002	16.5

Vessel Name	Size (TEU)	Built	Age
ANL Tongala	4,253	2004	14.7
Derby D	4,253	2004	14.6
YM Seattle	4,253	2007	11.2
YM Vancouver	4,253	2007	11.0
Zim Rio Grande	4,253	2008	10.4
Zim Sao Paolo	4,253	2008	10.2
Zim Kingston	4,253	2008	10.1
Zim Monaco	4,253	2009	9.9
Zim Dalian	4,253	2009	9.7
Zim Luanda	4,253	2009	9.4
Dimitris C	3,430	2001	17.8
Express Argentina	3,400	2010	8.5
Express Brazil	3,400	2010	8.4
Express France	3,400	2010	8.1
Express Spain	3,400	2011	7.9
Express Black Sea	3,400	2011	7.6
Colombo	3,314	2004	14.7
Singapore	3,314	2004	14.2
MSC Zebra	2,602	2001	17.0
Danae C	2,524	2001	17.4
Amalia C	2,452	1998	20.8
Future	2,200	1997	21.7
Sprinter	2,200	1997	21.5
Vladivostok	2,200	1997	21.4
Advance	2,200	1997	21.3
Stride	2,200	1997	21.3
Progress C	2,200	1998	20.8
Highway	2,200	1998	20.7
Bridge	2,200	1998	20.7

Note: Excludes Gemini Shipholding Corporation vessels, in which Danaos holds a 49% equity interest.

Adjusted EBITDA

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

September 30, 2018

($ In thousands)	Nine Months ended September 30, 2018	Nine Months ended September 30, 2017	Three Months ended September 30, 2018	Three Months ended September 30, 2017	Last Twelve Months ended September 30, 2018
Net income / (Loss) from Continuing Operations (unadjusted)	$148,047	$61,099	$127,217	$22,427	$170,853
Adjustments:					
Depreciation	80,752	87,267	26,995	29,221	108,713
Amortization of deferred drydocking & special survey costs	6,888	5,037	2,636	1,634	8,599
Amortization of deferred realized losses of cash flow interest rate swaps	2,763	2,763	931	931	3,694
Amortization of finance costs	9,544	8,483	4,430	2,754	12,214
Finance costs accrued (Exit Fees under our Bank Agreement)	1,888	2,399	404	784	2,658
Interest income	(4,298)	(4,201)	(1,505)	(1,386)	(5,673)
Interest expense	56,834	55,846	16,079	19,262	76,391
EBITDA	**$302,418**	**$218,693**	**$177,187**	**$75,627**	**$377,449**
Gain on debt extinguishment	(116,365)	--	(116,365)	--	(116,365)
Refinancing professional fees	51,467	9,312	21,766	4,126	56,452
Stock based compensation	157	--	157	--	157
Loss on sale of securities	--	2,357	--	--	--
ADJUSTED EBITDA	**$237,677**	**$230,362**	**$82,745**	**$79,753**	**$317,693**

 Source: Company filings.

Adjusted Net Income

Reconciliation of Net Income to Adjusted Net Income and Adjusted Earnings per Share

September 30, 2018

($ In Thousands, except per share items)	Nine Months ended September 30, 2018	Nine Months ended September 30, 2017	Three Months ended September 30, 2018	Three Months ended September 30, 2017	Last Twelve Months ended September 30, 2018
Net Income / (Loss) from Continuing Operations	$148,047	$61,099	$127,217	$22,427	$170,853
Adjustments:					--
Comprehensive Financing Plan related fees	51,467	9,312	21,766	4,126	56,452
Amortization of deferred finance costs	11,432	10,882	4,834	3,538	14,872
Gain on debt extinguishment	(116,365)	0	(116,365)	--	(116,365)
Other one-off items	--	2,357	--	--	--
ADJUSTED NET INCOME	**$94,581**	**$83,650**	**$37,452**	**$30,091**	**$125,812**
ADJUSTED EARNINGS PER SHARE					
Diluted net income per share	$0.74	$0.76	$0.23	$0.27	$0.98
Diluted weighted average number of shares	128,603	109,825	165,597	109,825	128,603

 Source: Company filings.