Investor Presentation

February 2022

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, vessel market values, 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 impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, the strength of world economies, high inflation and high interest rate environment, geopolitical conflicts, 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 4, 2021, 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, Adjusted EPS and Free Cash Flow may be included in our presentations. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow 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, Adjusted EPS and Free Cash Flow 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 Highlights

Business Model Provides Strong & Stable Cash Flow Profile

Leading Containership Owner & Operator

Diverse & High Quality Fleet

Strong Container Vessel Demand & Supply Side Dynamics

Pioneers in Digitalisation & Champion of ESG Principles

Robust Capital Structure & Conservative Financial Strategy

Key Business Highlights

A Leading Containership Owner and Operator	• One of the **largest publicly-listed owners** of modern containerships with 40+ year history in the shipping market • One of the **most efficient operators** in the industry with **highly competitive breakeven levels**
B Business Model Provides Strong and Stable Cash Flow Profile	• **Charter backlog of $2.8 billion through to 2028**(1) with world leading liner companies provides good cash flow visibility • **Strong operating days contract coverage of 95% for 2022 and 77% for 2023** limits downside risk and provides potential for further upside in the current market environment
C Diverse and High Quality Fleet	• Ownership of vessels, **across all core segments** from 2,100 TEU – 13,100 TEU **to meet diverse set of customer needs**
D Pioneers in Digitization & Longstanding Champion of ESG Principles	• A leader in ship management innovation, through the award-winning **WAVES data analytics platform** • Danaos met the IMO 2030 carbon intensity targets 11 years ahead of requirements in 2019 and continues to meet the target with a **45% reduction** in CO_2 emissions per ton miles for year 2020 compared with base year 2008.
E Healthy and Robust Capital Structure and Conservative Financial Strategy	• Adjusted Net Debt / 2021 EBITDA ratio of 2.5**x** and consistent reduction in leverage • Existing robust capital structure combined with the contractual cash flows can support the Company to pursue value adding growth opportunities, maximizing the stockholders' value.
F Strong Container Vessel Demand & Supply Side Dynamics	• Current strong market is expected to continue through 2022 and we expect that even if the market normalizes charter rates will still be above historical averages. • The current order-book of about 23.6% involves deliveries through 2025 is expected to be mitigated by continued demand growth and anticipated speed reduction of the fleet due to environment regulations from 2023 onward.

(1) Contracted Revenue as of December 31, 2021, on the basis of concluded charter contracts through February 4, 2022, and assuming redelivery of the vessel at the earliest charter expiry.

Danaos by the Numbers

$2.8bn

Contracted revenue through 2028[1]

2.5x

Net Debt / 2021 Adjusted EBITDA[2]

~$3.2bn

Enterprise value[3]

$509mn

FY 2021 Adjusted EBITDA

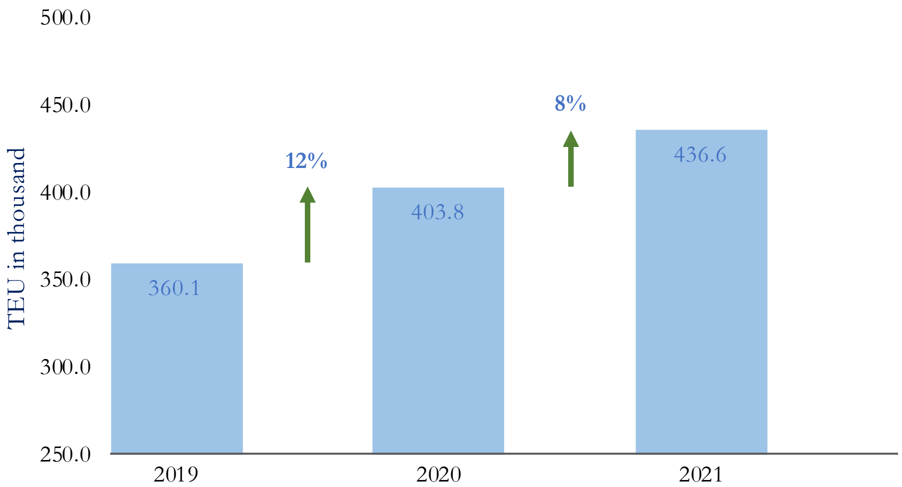
~4.8x

Reduction in leverage since end 2017

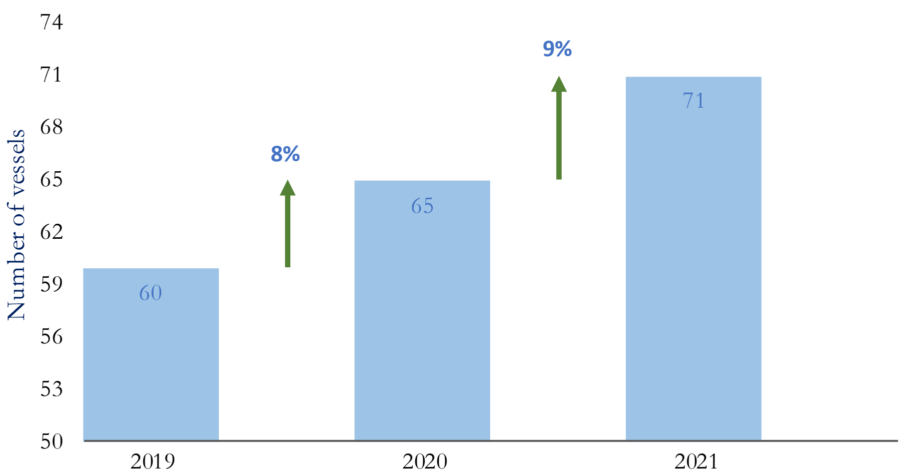
(1) Contracted Revenue as of December 31, 2021 on the basis of concluded charter contracts through February 4, 2022, assuming redelivery of the vessel at the earliest charter expiry. (2) Net debt of $1,249mn and Adjusted EBITDA of $509mn as of December 31, 2021. (3) Enterprise value calculated using the February 4, 2022 market capitalization of ~$2.0bn ($95.08 price, 20.72mn shares).

Summary of Contracted Revenue and Fleet

TEU Capacity(1)

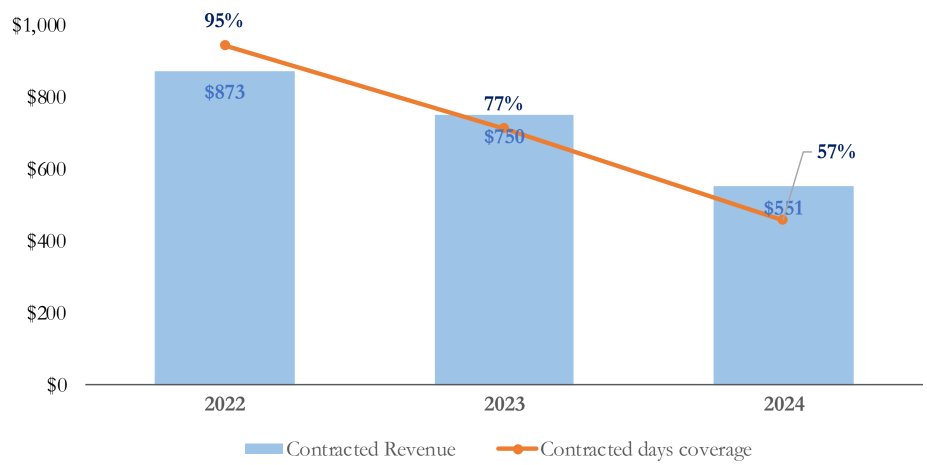


Number of vessels(1)



Contracted Revenue and Contracted Days Coverage(2)

USDm



- Opportunistic disposal of two 20-year-old 6,422 TEU vessels for gross consideration of $130.0 million. The vessels are expected to be delivered to their buyer in November 2022. The Company acquired these two vessels as part of the consolidation of Gemini Shipholdings Corporation on July 1, 2021.

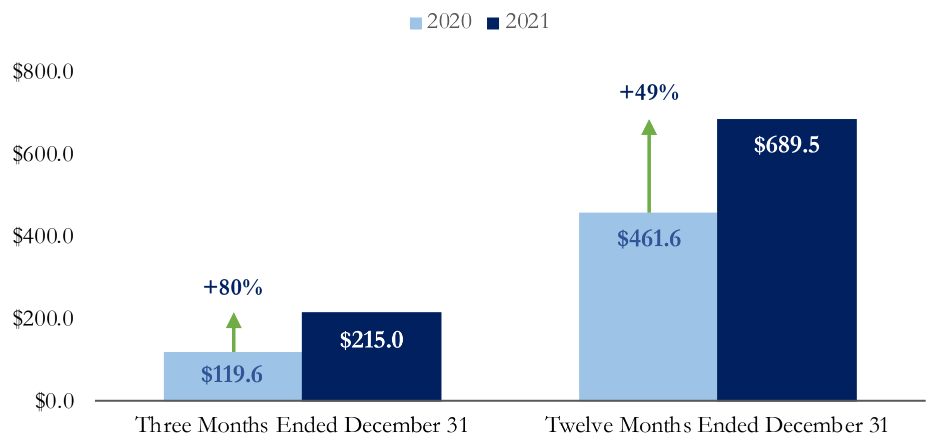
(1) TEU capacity and number of vessels at the end of respective year, including Gemini Vessels. Danaos owned a 49% stake in Gemini until June 30, 2021 and acquired the remaining 51% on July 1, 2021. (2) Contracted Revenue as of December 31, 2021 on the basis of concluded charter contracts through February 4, 202 and assuming redelivery of the vessel at the earliest charter expiry.

FY 2021 and Fourth Quarter 2021 Highlights

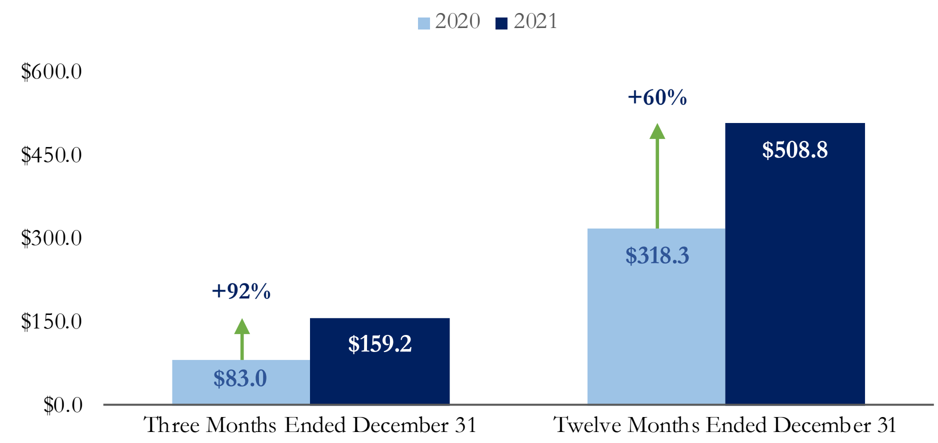
Summary of Results

USDm

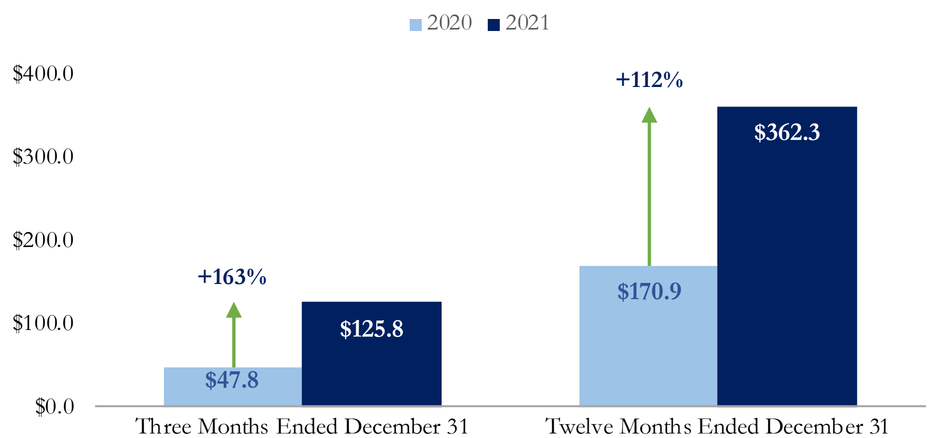
Operating Revenue



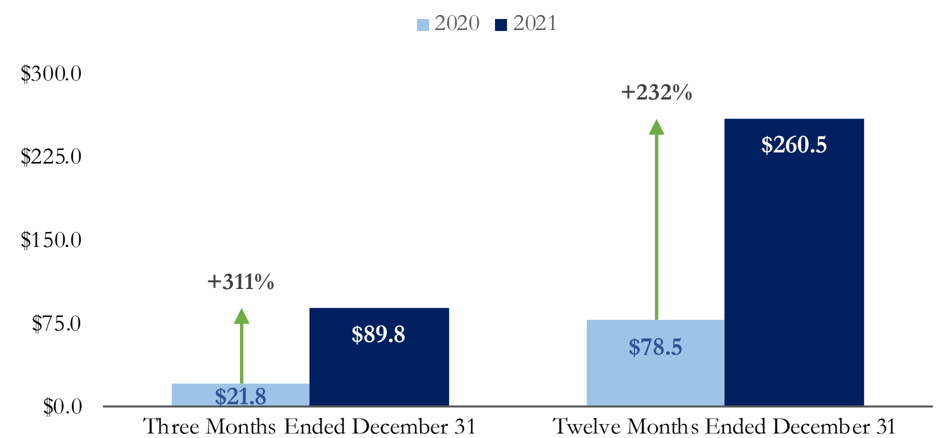
Adjusted EBITDA



Adjusted Net Income



Free Cash Flow



Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Fourth Quarter 2021 Earnings

Summary of Results

USD thousands, expect per share figures

	Three Months Ended December 31st,			Year ended		
	2021	**2020**	**% yoy**	**2021**	**2020**	**% yoy**
Operating Revenue	$215,038	$119,642	*79.7%*	$689,505	$461,594	*49.4%*
Adjusted EBITDA	$159,164	$83,009	*91.7%*	$508,803	$318,331	*59.8%*
Free Cash Flow	$89,778	$21,834	*311.2%*	$260,537	$78,469	*232.0%*
Adjusted Net Income	$125,839	$47,810	*163.2%*	$362,257	$170,888	*112.0%*
Adjusted Earnings per Share, diluted	$6.10	$2.29	*166.4%*	$17.60	$7.18	*145.2%*

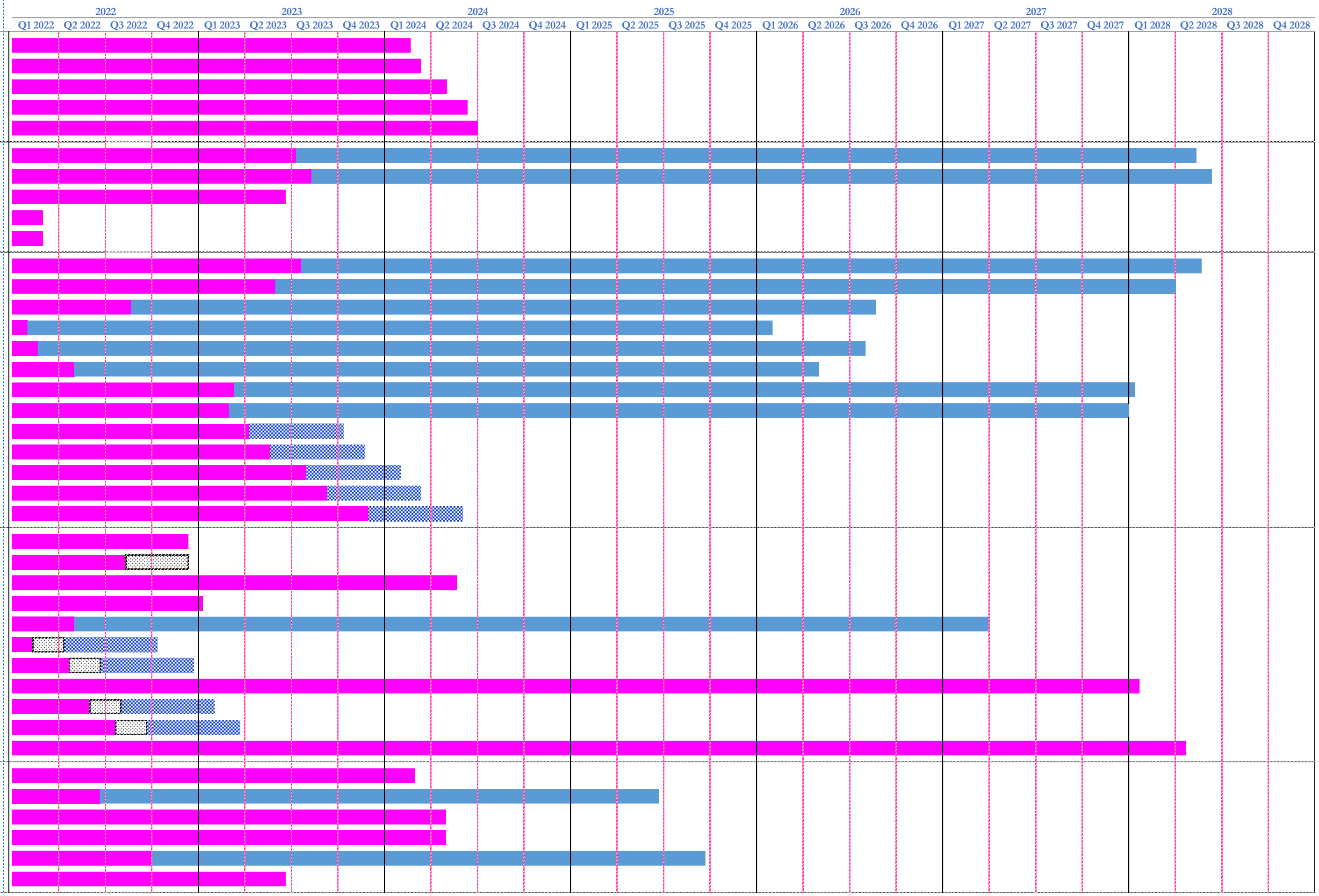
Fourth Quarter Highlights

- Operating Revenues increase of $95.4 million was a result of higher charter rates, contribution from newly acquired vessels and non-cash revenue recognition and amortization of assumed time charters.
- Increase in Adjusted Net income is mainly attributable to a $95.4 million increase in operating revenues, a $16.2 million dividend received from ZIM, which were partially offset by a $23.9 million increase in total operating expenses, a $8.1 million increase in net finance expenses, and a $1.6 million decrease in equity income from investment in Gemini due to its acquisition and full consolidation by Danaos since July 1, 2021.

Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Substantial Fleet Employment and Charter Coverage[1]

	Vessel	TEU	Age	Charterer[1]	Current charter: Charter Rate	Current charter: Expiry	Next Charter: Charter Rate	Next Charter: Expiry
5x 13,100 TEU	Hyundai Honour	13,100	10	HMM	$64,918	Feb 2024		
	Hyundai Respect	13,100	10	HMM	$64,918	Mar 2024		
	Hyundai Smart	13,100	10	HMM	$64,918	May 2024		
	Hyundai Speed	13,100	10	HMM	$64,918	Jun 2024		
	Hyundai Ambition	13,100	10	HMM	$64,918	Jun 2024		
5x 9,600 - 10,100 TEU	Pusan C	9,580	15	*	$23,000	Jul 2023	$58,500	May 2028
	Le Havre	9,580	15	*	$23,000	Aug 2023	$58,500	Jun 2028
	Express Berlin	10,100	11	YANG MING	$27,750	Jun 2023		
	Express Rome	10,100	11	Hapag-Lloyd	$28,000	Feb 2022		
	Express Athens	10,100	11	Hapag-Lloyd	$28,000	Feb 2022		
13x 8,500 - 9,600 TEU	Europe	8,468	17	*	$22,000	Jul 2023	$56,000	May 2028
	America	8,468	17	*	$22,000	Jun 2023	$56,000	Apr 2028
	Phoebe	8,463	17	PIL	$24,000	Aug 2022	$55,000	Aug 2026
	Charleston	8,533	16	PIL	$30,000	Feb 2022	$47,500	Feb 2026
	Belita	8,533	16	CMA CGM	$25,000	Feb 2022	$45,000	Jul 2026
	Niledutch Lion	8,626	14	NileDutch	$28,000	May 2022	$47,500	May 2026
	C Hamburg	9,012	12	*	$23,000	Mar 2023	$56,000	Jan 2028
	Bremen	9,012	12	*	$23,000	Mar 2023	$56,000	Jan 2028
	CMA CGM Attila	8,530	10	CMA CGM	$43,000	Apr 2023	At market	Oct 2023
	CMA CGM Tancredi	8,530	10	CMA CGM	$43,000	May 2023	At market	Nov 2023
	CMA CGM Bianca	8,530	10	CMA CGM	$43,000	Jul 2023	At market	Jan 2024
	CMA CGM Samson	8,530	10	CMA CGM	$43,000	Sep 2023	At market	Mar 2024
	CMA CGM Melisande	8,530	10	CMA CGM	$43,000	Nov 2023	At market	May 2024
11x 6,400 – 6,500 TEU	Catherine C	6,422	20	MSC	$18,000	Nov 2022		
	Leo C	6,422	20	MSC	$18,000	Aug 2022		
	Zim Savannah	6,402	20	ZIM	$36,000	May 2024		
	Dimitra C	6,402	20	Hapag-Lloyd	$20,000	Jan 2023		
	CMA CGM Moliere	6,500	12	*	$110,000	Apr 2022	$55,000	Mar 2027
	CMA CGM Musset	6,500	12	CMA CGM	$34,350	Feb 2022	At market	Oct 2022
	CMA CGM Nerval	6,500	12	CMA CGM	$34,350	Apr 2022	At market	Dec 2022
	YM Mandate	6,500	12	YANG MING	$26,890	Jan 2028		
	CMA CGM Rabelais	6,500	12	CMA CGM	$34,350	Jun 2022	At market	Feb 2023
	CMA CGM Racine	6,500	11	CMA CGM	$34,350	Jul 2022	At market	Mar 2023
	YM Maturity	6,500	11	YANG MING	$26,890	Apr 2028		
6x 5,466 TEU (wide beam)	Wide Alpha	5,466	8	ONE	$18,500	Mar 2024		
	Wide Bravo	5,466	8	*	$19,500	Jun 2022	$55,500	Jun 2025
	Maersk Euphrates	5,466	7	MAERSK	$17,500	Apr 2024		
	Wide Hotel	5,466	7	ONE	$18,500	May 2024		
	Wide India	5,466	7	*	$19,500	Oct 2022	$53,500	Sep 2025
	Wide Juliet	5,466	7	ONE	$19,950	Jun 2023		



denotes firm charter period 1

denotes firm charter period 2

denotes firm charter period at prevailing market charter rate at that time

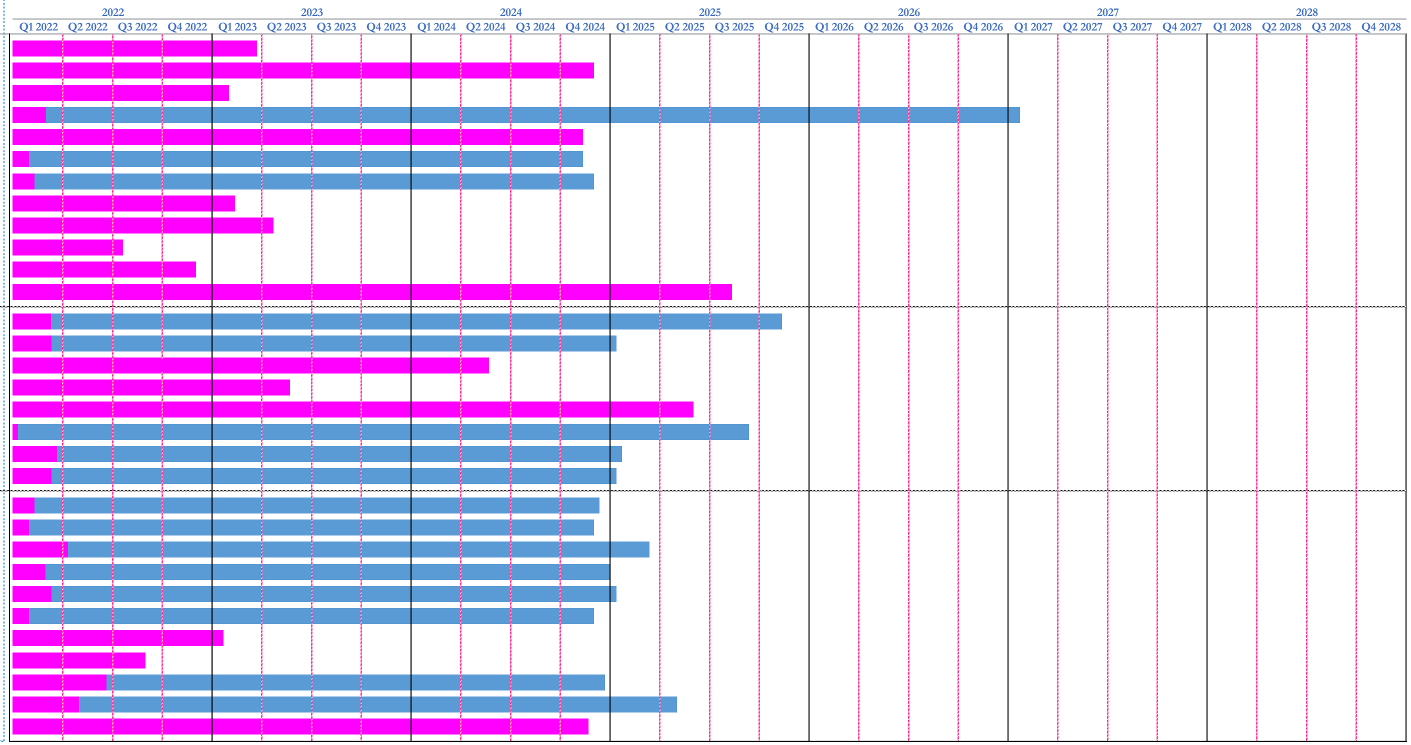
denotes optional period at the option of the charterer which is currently expected to be exercised since charter rate is below current market

* Information is not disclosed due to confidentiality arrangements.

(1) Age as of December 31, 2021.

Substantial Fleet Employment and Charter Coverage(1)

	Vessel	TEU	Age	Charterer[1]	Current charter: Charter Rate	Current charter: Expiry	Next Charter: Charter Rate	Next Charter: Expiry
12x 4,250 – 5,600 TEU	Suez Canal	5,610	20	T.S. LINES	$30,000	Mar 2023		
	Kota Lima	5,544	19	PIL	$39,999	Nov 2024		
	Tongala	4,253	18	ZIM	$30,750	Jan 2023		
	Derby D	4,253	18	CMA CGM	$25,000	Mar 2022	$36,275	Jan 2027
	Seattle C	4,253	14	OOCL	$45,000	Nov 2024		
	Vancouver	4,253	14	OOCL	$23,500	Jan 2022	$45,000	Nov 2024
	Rio Grande	4,253	14	OOCL	$24,500	Feb 2022	$45,000	Nov 2024
	Zim Sao Paolo	4,253	13	ZIM	$21,150	Feb 2023		
	Zim Kingston	4,253	13	ZIM	$25,500	Apr 2023		
	Zim Monaco	4,253	13	ZIM	$20,000	Jul 2022		
	Dalian	4,253	13	KMTC	$30,750	Nov 2022		
	Zim Luanda	4,253	13	ZIM	$30,000	Aug 2025		
8x 3,400TEU	Dimitris C	3,430	21	CMA CGM	$21,500	Mar 2022	$40,000	Nov 2025
	Colombo	3,314	18	COSCO	$20,400	Mar 2022	$40,000	Jan 2025
	Singapore	3,314	17	OOCL	$37,000	May 2024		
	Express Argentina	3,400	12	MAERSK	$26,500	May 2023		
	Express Brazil	3,400	11	CMA CGM	$37,750	Jun 2025		
	Express France	3,400	11	CMA CGM	$15,750	Jan 2022	$37,750	Sep 2025
	Express Spain	3,400	11	COSCO	$20,400	Mar 2022	$40,000	Jan 2025
	Express Black Sea	3,400	11	COSCO	$21,150	Mar 2022	$40,000	Jan 2025
11x 2,200 – 2,600 TEU	Future	2,200	25	COSCO	$14,000	Feb 2022	$26,250	Dec 2024
	Sprinter	2,200	25	COSCO	$14,000	Feb 2022	$26,250	Dec 2024
	Vladivostok	2,200	24	MAERSK	$14,000	Apr 2022	$28,000	Mar 2025
	Advance	2,200	24	COSCO	$14,500	Mar 2022	$26,250	Dec 2024
	Stride	2,200	24	COSCO	$14,500	Mar 2022	$26,250	Jan 2025
	Progress C	2,200	24	COSCO	$14,000	Jan 2022	$26,250	Nov 2024
	Amalia C	2,452	24	OOCL	$24,000	Jan 2023		
	Highway	2,200	24	COSCO	$17,000	Aug 2022		
	Bridge	2,200	24		$15,000	Jun 2022	$23,000	Dec 2024
	Artotina	2,524	21	*	$20,000	Apr 2022	$28,000	Apr 2025
	Zebra	2,602	20	MAERSK	$32,000	Nov 2024		



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(1) Age as of December 31, 2021.

Experience Senior management

Dr. John Coustas, President & CEO

- CEO since 1987
- Over 30 years of experience in the shipping industry
- Vice Chairman of the board of directors of The Swedish Club; member of the board of directors of the Union of Greek Shipowners and the DNV Council

Iraklis Prokopakis, Senior Vice President, Treasurer & COO

- Joined Danaos in 1998
- Over 40 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 and the Skuld's Member Committee

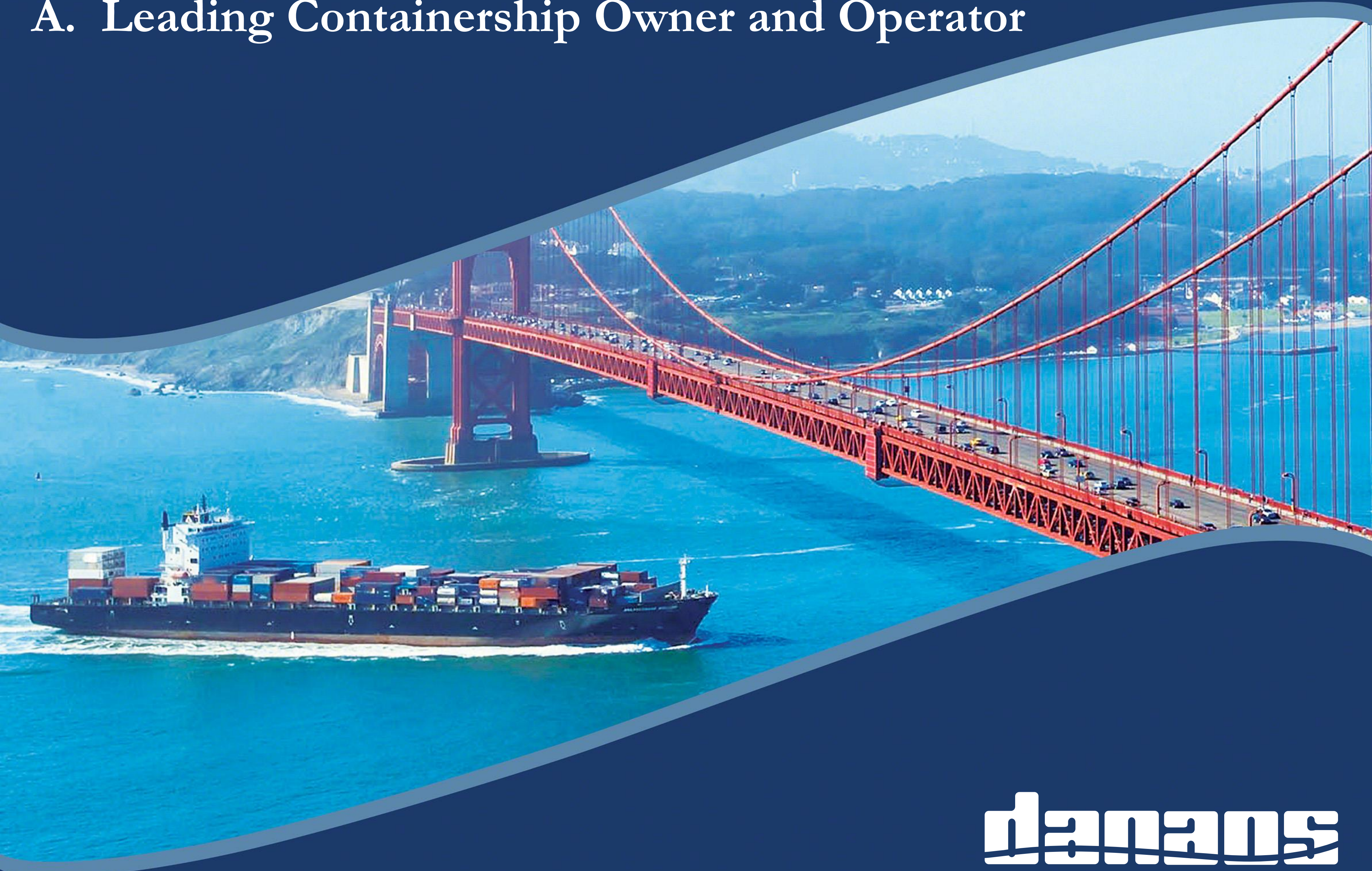
Evangelos Chatzis, Chief Financial Officer

- Joined Danaos in 2005
- Over 26 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

A. Leading Containership Owner and Operator



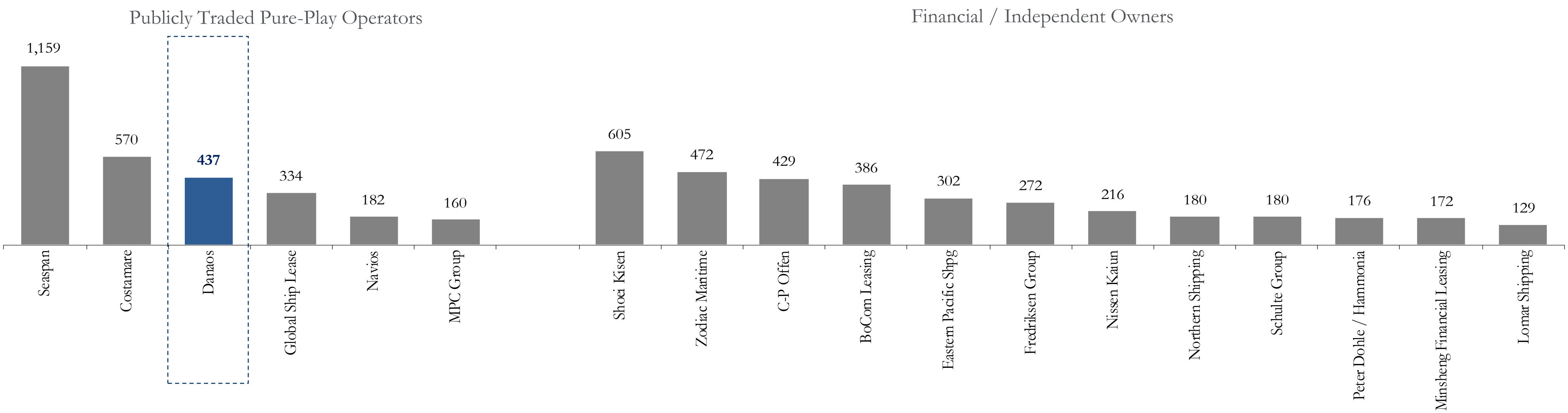
40+ Year Legacy of Leadership in Container Shipping

danaos

- **1972** Founded by Dimitris Coustas
- **1987** Dr. John Coustas steps into Chief Executive role
- **2005** Incorporation in Marshall Islands
- **2006** NYSE IPO Raised $200mn
- **2010** $200mn equity raise
- **2018 to present** Refinancing
- **2019** $56mn public offering

Market Share Among Top Public Containership Owners Globally

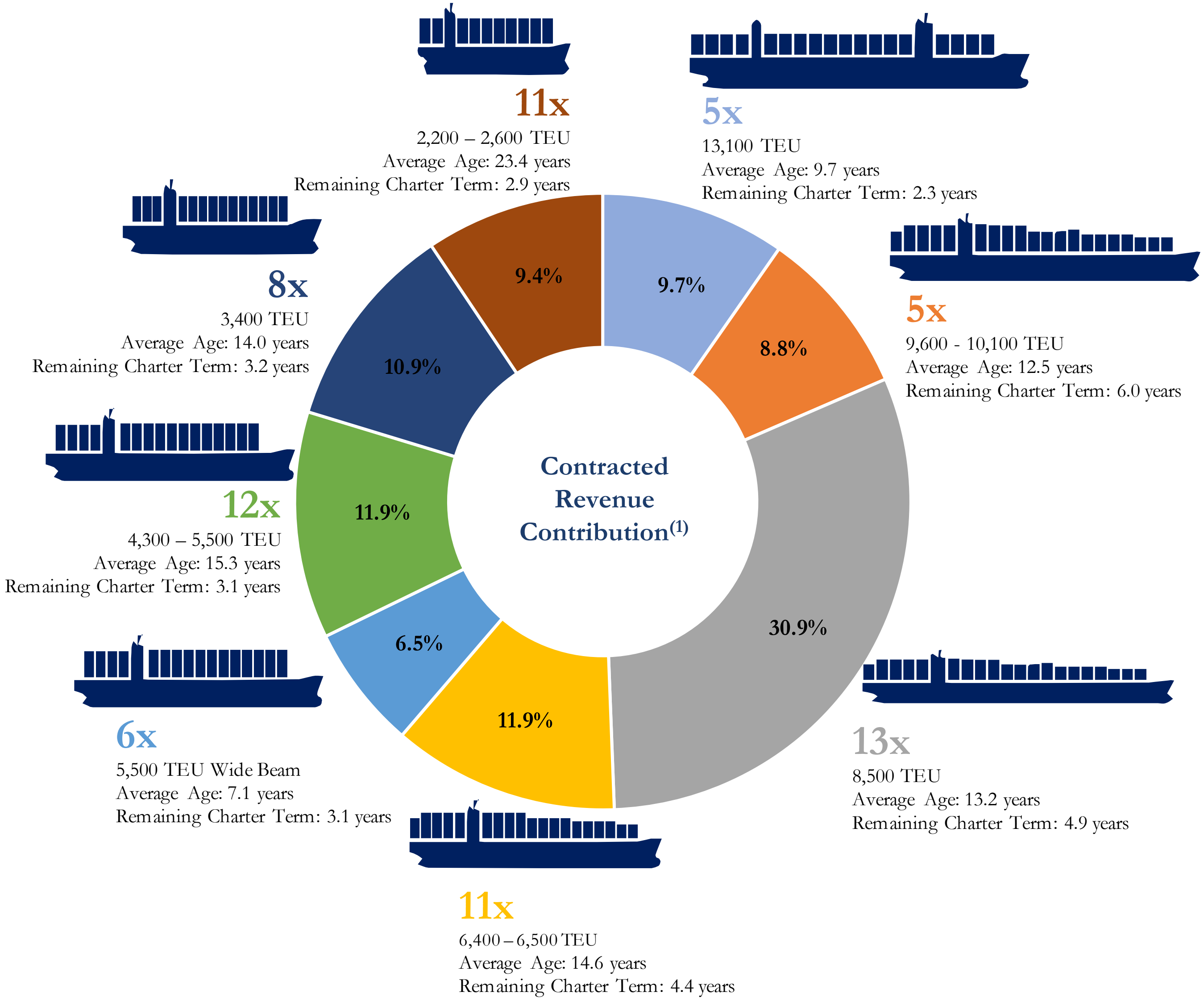
(By TEU, thousands)



Source: Clarksons Research

A Diverse & High-Quality Fleet

Fleet Overview[1]

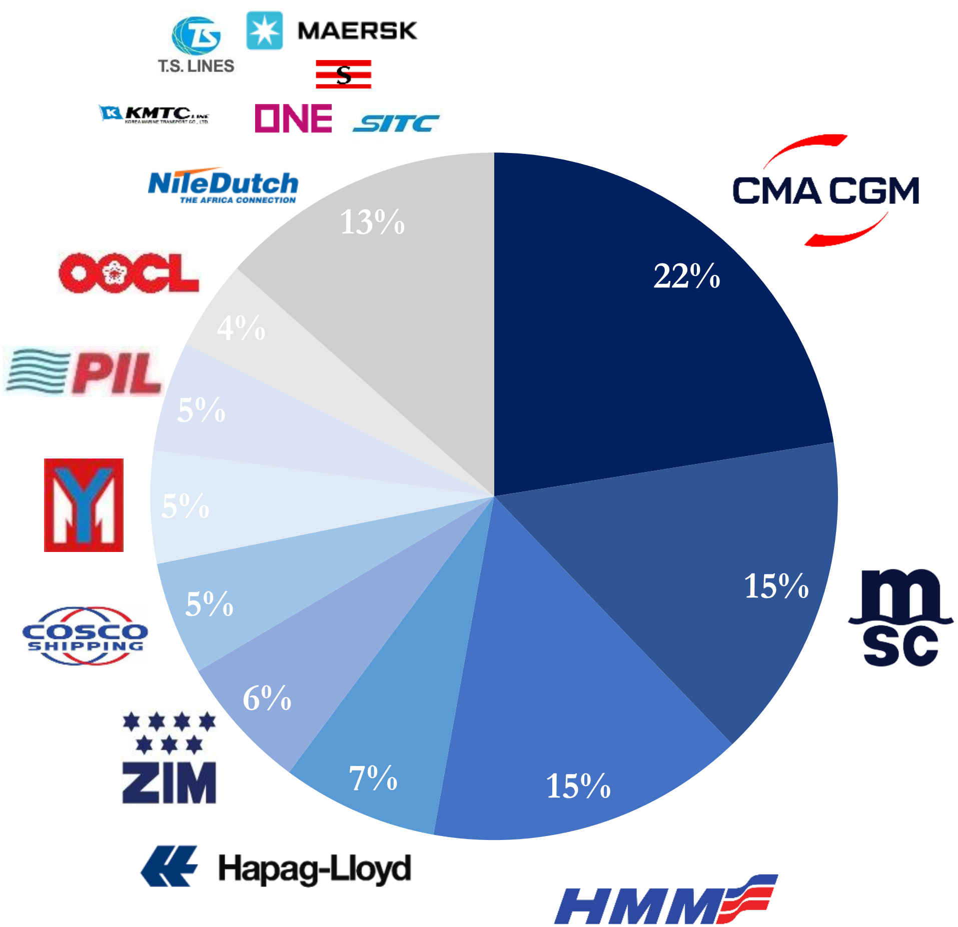


(1) Figures as of December 31, 2021, on the basis of concluded charter contracts through February 4, 2022.

Charter Backlog to Leading Container Operators

Charter Backlog[1]

(TEU-weighted remaining duration of charter backlog)



Charter backlog of $2.8 billion through to 2028[1]

Average charter duration of 4.0 years
(weighted by aggregate contracted charter hire)

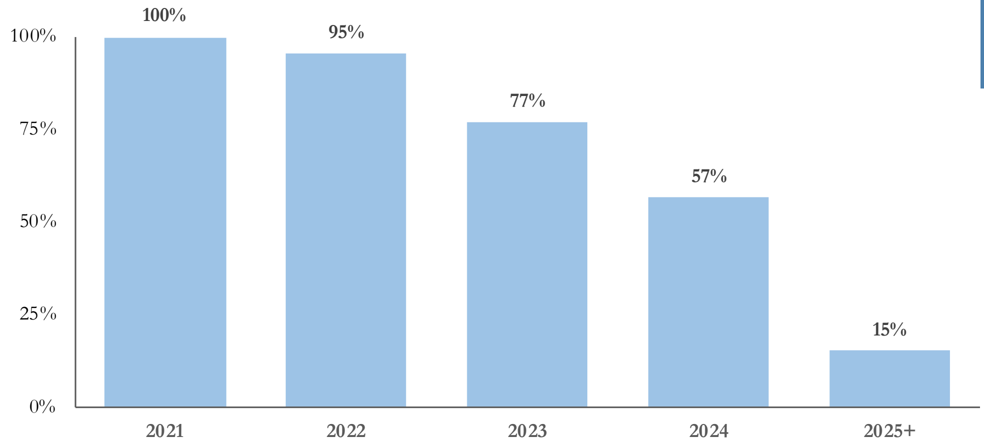
Fleet utilization for FY 2021 98.2%

(1) Contracted Revenue as of December 31, 2021 on the basis of concluded charter contracts through February 4, 2022 and assuming redelivery of the vessel at the earliest charter expiry.

Strong Charter Coverage Profile…

…with the flexibility for further upside

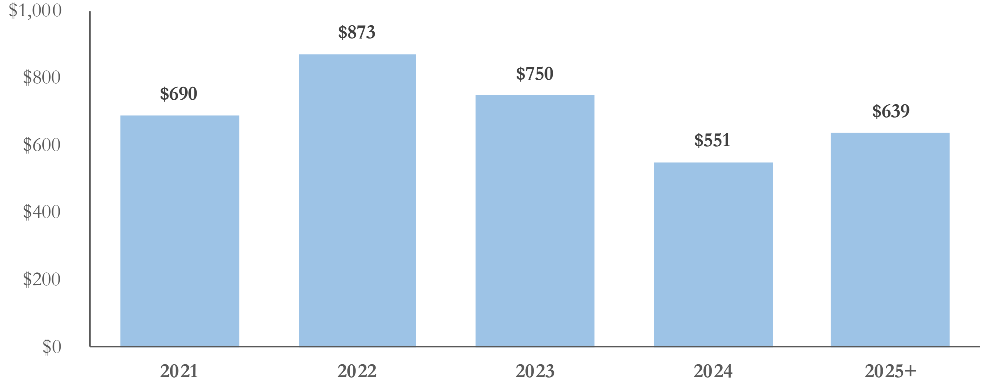
Charter Coverage based on Days[1]



Shorter charter durations limited to vessels in more liquid chartering markets

Contracted Revenue by Year[1]

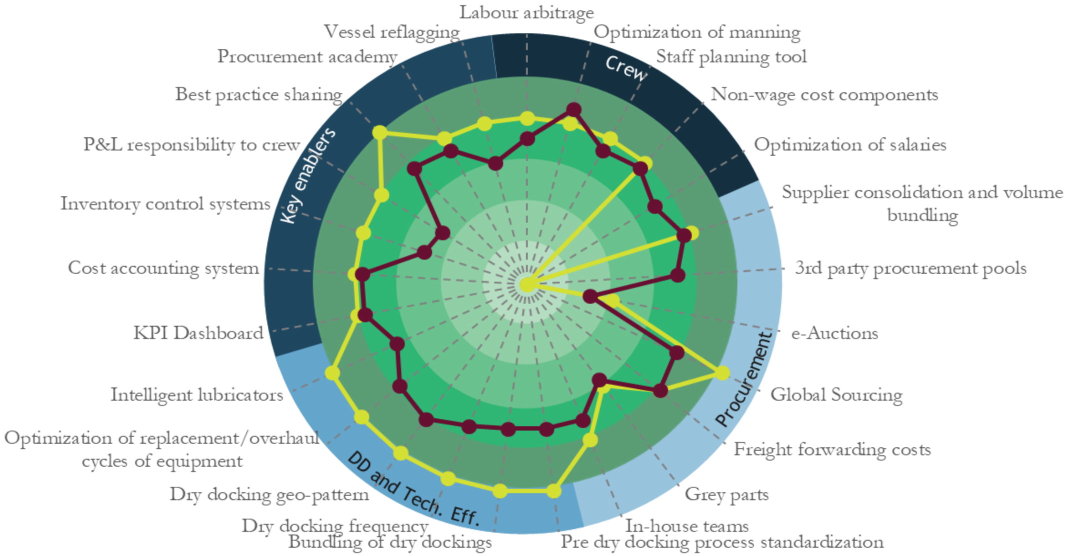
USDm



Note: Contracted Revenue as of December 31, 2021 on the basis of concluded charter contracts through February 4, 2022 and assuming redelivery of the vessel at the earliest charter expiry. Contracted Revenue assumes Gross Daily Charter Rate on straight line basis and includes amortization of unearned revenue in accordance with the US GAAP. (1) Assumes redelivery of vessels at minimum charter expiry.

Track Record of Operational Excellence

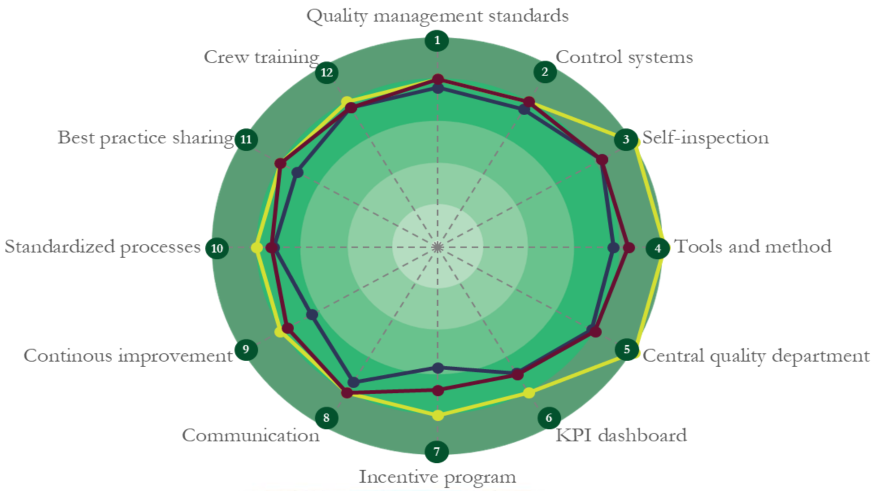
Danaos' Management Practice Performance(1) Relative to Peers



As part of a benchmarking exercise conducted by a global management consulting firm, Management Practice Performance and Safety & Quality Performance was assessed across a number of metrics and benchmarked against 24 companies (with a total of 924 vessels) in the Container Segment.

In almost all metrics, Danaos has outperformed the benchmark average, highlighting the best in class operating management of Danaos' Fleet

Danaos' Safety and Quality Performance[1] – Compared to Benchmark & peer average



Score Key

0 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5

Danaos | Benchmark Avg. | Peer Avg.

Customer Testimonial

CMA CGM

"Danaos Corporation is one of the first class ship owner in the container shipping industry and one of the preferred ship owner for CMA CGM.

With 20 vessels on Time Charter, Danaos is largest ship provider for CMA CGM Group. For more than 15 years, Danaos has been providing the Group with modern and reliable vessels and has gained a reputation for strong Ship management that has proven its efficiency even in critical situations.

We have been enjoying a great cooperation from top to bottom in Danaos organization allowing us to realize a number of innovative projects on newbuildings and vessels' retrofit. With its experience and corporate values, Danaos is improving the standards of the industry which benefits to other ship owners/ship managers who apply Ship management practices."

Source: Benchmark from a global management consulting firm.

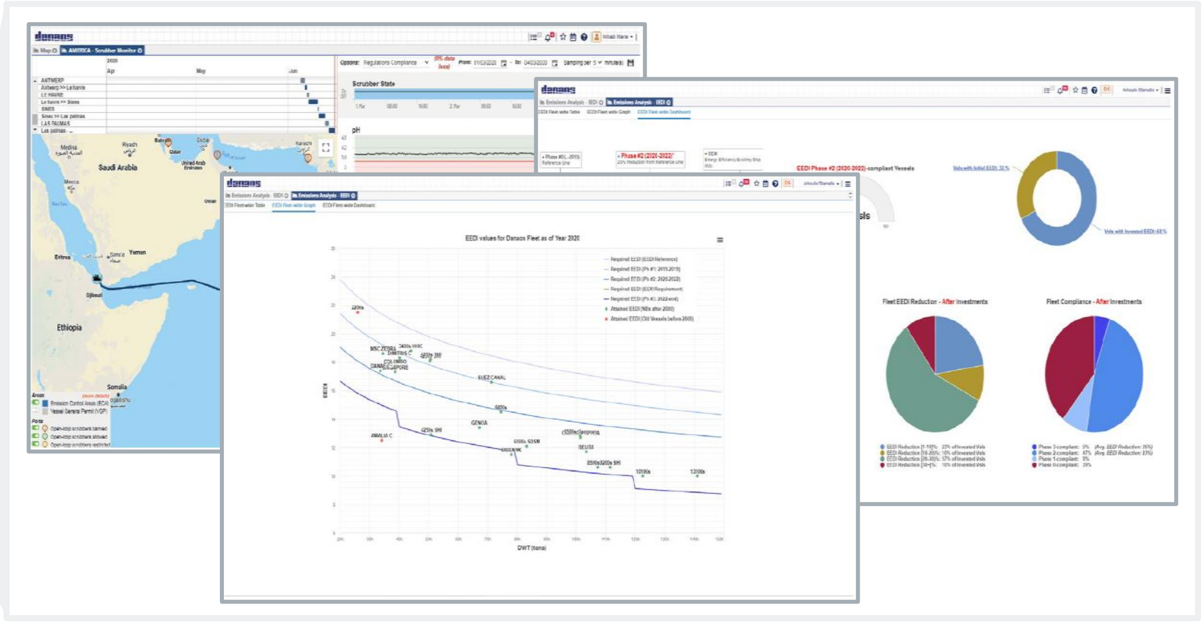
(1) Based on a self-assessment of participating companies – a zero indicates that N/A was submitted

Early innovator in utilising technology in optimising operations:

1995	2004	2015
International Safety Management Certification of its container fleet	**Lloyd's List Technical Innovation Award** – Advances in internet-based telecommunication methods for vessels	**Lloyd's List Intelligence Big Data Award** – "WAVES" fleet performance system

An ongoing focus in developing a best in class vessel management platform supporting an effective utilisation of data

- $87mn invested in energy efficiency initiative and technology over the last decade, with c. $45mn dedicated to optimizing consumption and the reduction of emissions
- The study of 38 energy efficiency improvement measures
- The development of the **WAVES data analytics platform** to take advantage of both office and ship-generated data to bring added value in an environment where data flows are constantly increasing

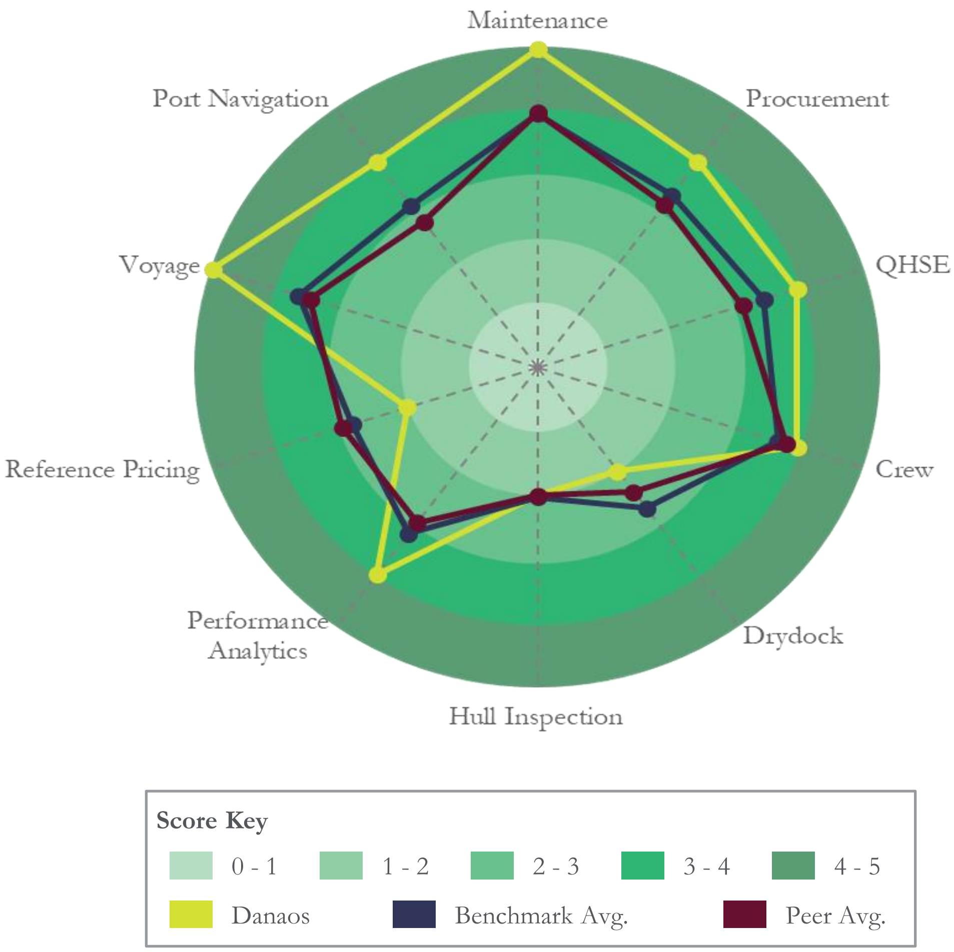


Source: Danaos 2019 Sustainability Report.

Leading Digitization Performance

Danaos utilises its leading management software capability, aiding in the optimal management of its fleet

Danaos Software Capability



System	Description
Planned Maintenance	Manages maintenance jobs, schedules counter-based and condition-based tasks, and automatically updates stock counts of spare parts consumed for maintenance
Digital Procurement	Facilitates the procurement of spare parts, lubes, paints, and provisions. Also performs real-time-budgeting and manages supplier contacts
QHSE Reporting	Reports and follows up on audits/inspections, be it by external inspectors (PSC, Charterer, SIRE, etc.) or by internal auditors (ISM, Technical, etc.)
Crew Management	Schedules fleet wide crew processes and optimizes crew deployment. May also provide the crew with on-board training
Drydock	Collects work items to be performed in drydock, creates templates for different ship types or dry docking tasks, and manages quotations from yards and suppliers
Hull Inspection	Plans hull inspections and employs a digital model for easy identification of problem areas
Performance Analytics	Automates data collection and processing tasks for reports/statistics, shows drill downs for in-depth analysis, and formulates conclusions about fleet performance
Reference Pricing	Displays reference prices and indexes for the optimal negotiation of commercial deals
Voyage Management	Gives real time updates on vessel positions, updates on distances/ETAs for future ports, and captures the cost/quality of bunker purchases
Port Navigation	Provides up to date port information with the latest vessel arrival/departure checklists

Note: based on a self-assessment of participating companies – scores are an average of the answers ticked off in the questionnaire
Source: Benchmark from a global management consulting firm

Longstanding Champion of ESG Principles

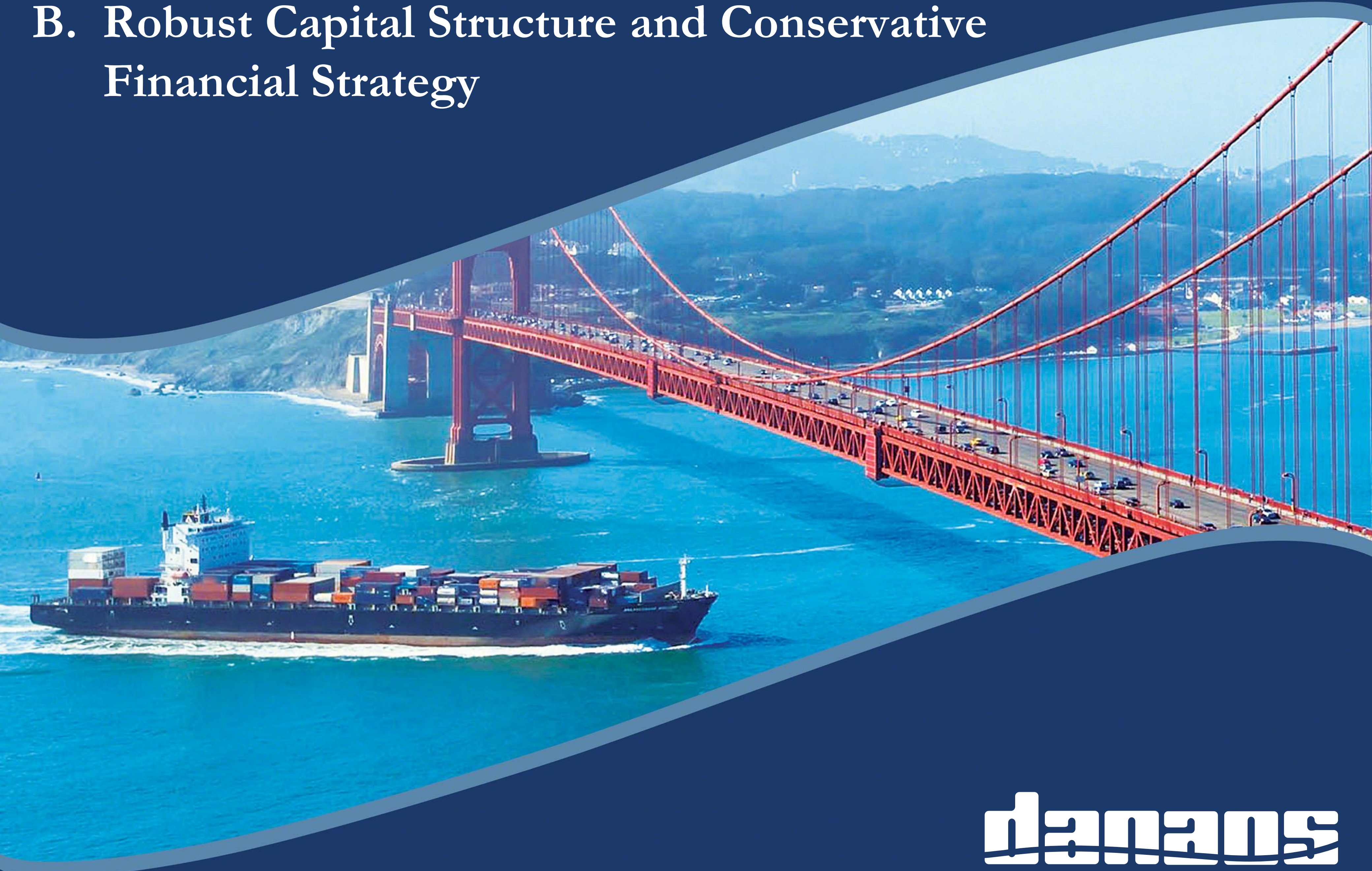
Danaos Management is keenly focused on maintaining a strong ESG framework for company operations

Environmental	Social	Governance	Last 2 Years Progress
✓ Advanced solutions to reduce emissions through fuel efficiency optimization ✓ Scrubber installation on select vessels ✓ Low-sulfur fuel oil to be procured ✓ Ballast water system compliance ✓ Partnership with founders of Poseidon Principles	✓ Code of ethics and compliance policies published for Directors / Officers ✓ Accredited by Global Reporting Initiative (GRI) for sustainability best practices and socially responsible management	✓ Independent Board ✓ Clear reporting of transactions with Danaos Shipping (Manager) – Amounts approved by independent board members ✓ Arms length cost arrangements, which are amongst lowest in industry and fixed through 2024	✓ 75.8% decrease in the use of Heavy Fuel Oil ✓ 1622% increase in the use of Low Sulphur Fuel Oil ✓ 5.3% decrease in CO_2 emissions ✓ 83.6% decrease in SO_2 emissions and 6.5% decrease in NO_x emissions

Danaos met the IMO 2030 carbon intensity targets 11 years ahead of requirements in 2019 and continues to meet the target with a 45% reduction in CO_2 emissions per ton miles for 2020 compared with the base year of 2008

Source: Company's reporting on ESG

B. Robust Capital Structure and Conservative Financial Strategy

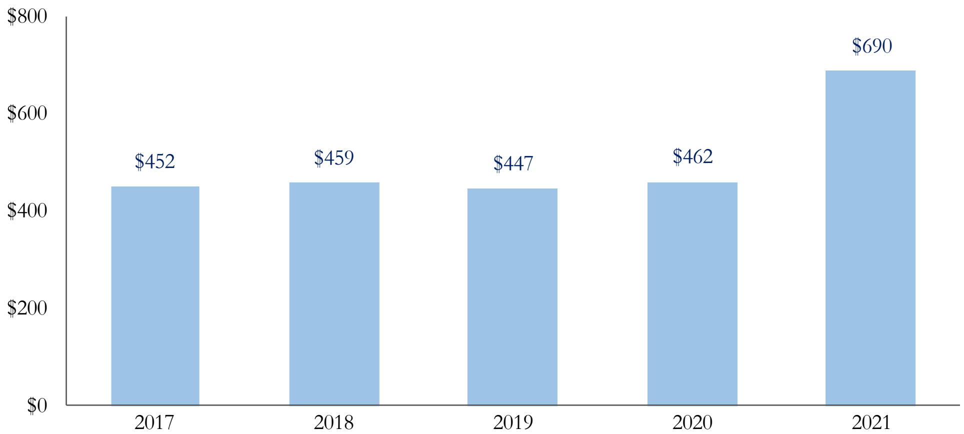


Financial Strategy

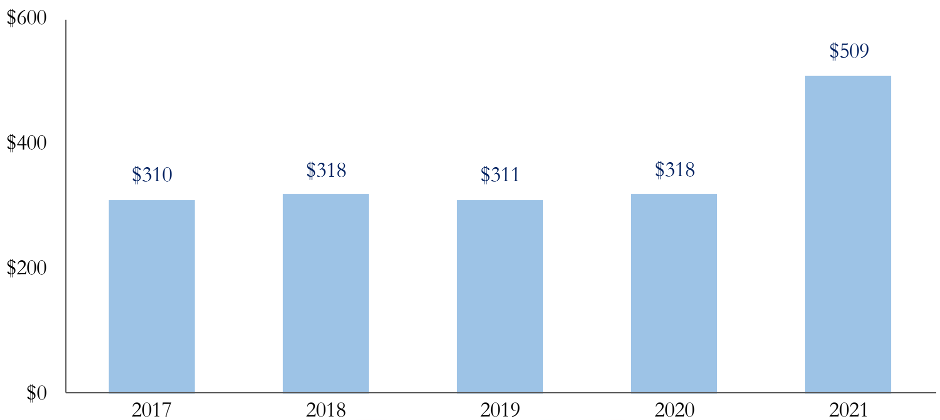
Balanced Chartering Strategy Supported by Continued Operational Excellence	• Continue to deploy assets on long-term charters to ensure cash flow visibility • Maintain high fleet utilization
Prudent Capital Allocation Policy	• Excess cash flow once leverage targets are met could be used for acquisition of young and modern fleet, dividends, shares repurchase, or enhancing overall liquidity • New vessel acquisitions carefully evaluated considering risk-adjusted returns
Enhance Financial Strength and Flexibility	• Diversify funding sources to capital markets via recent issuance of unsecured bond and 11/2019 re-IPO of company • Recently concluded $1.25 bn re-financing to provide more flexibility

Historical Financial Highlights

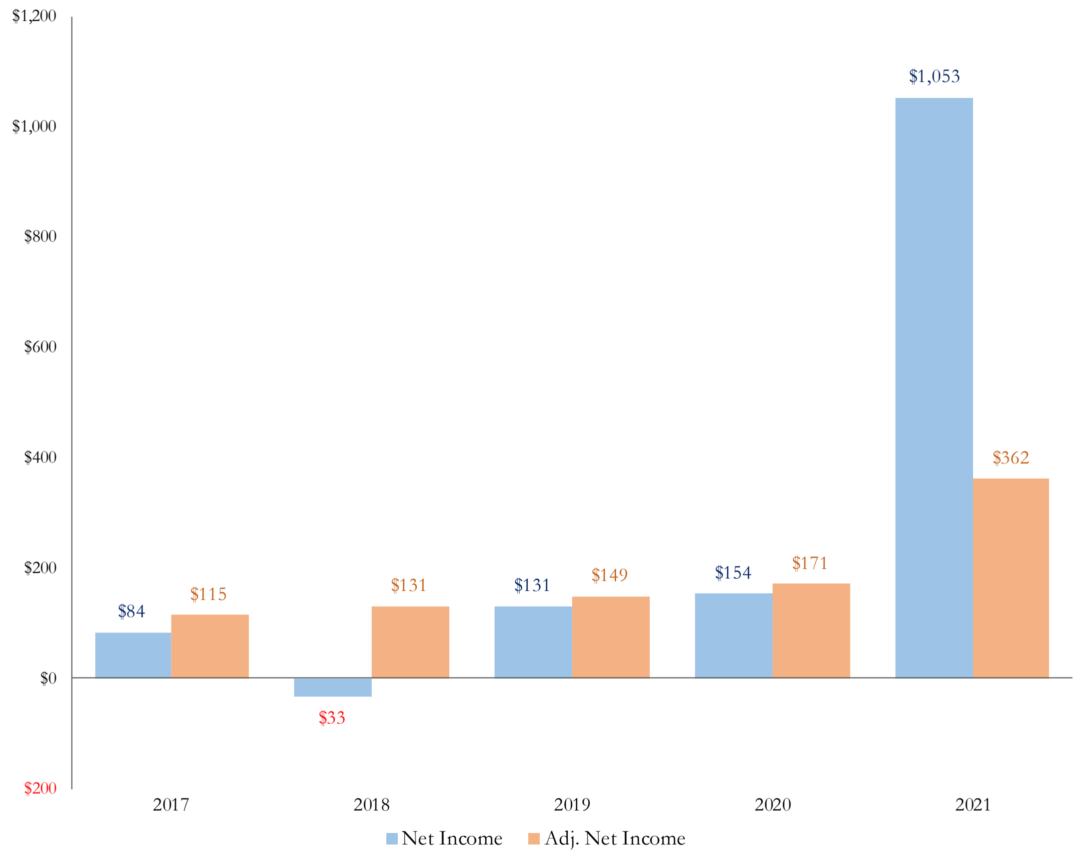
Revenues
USDm



Adjusted EBITDA
USDm



Net Income and Adjusted Net Income
USDm

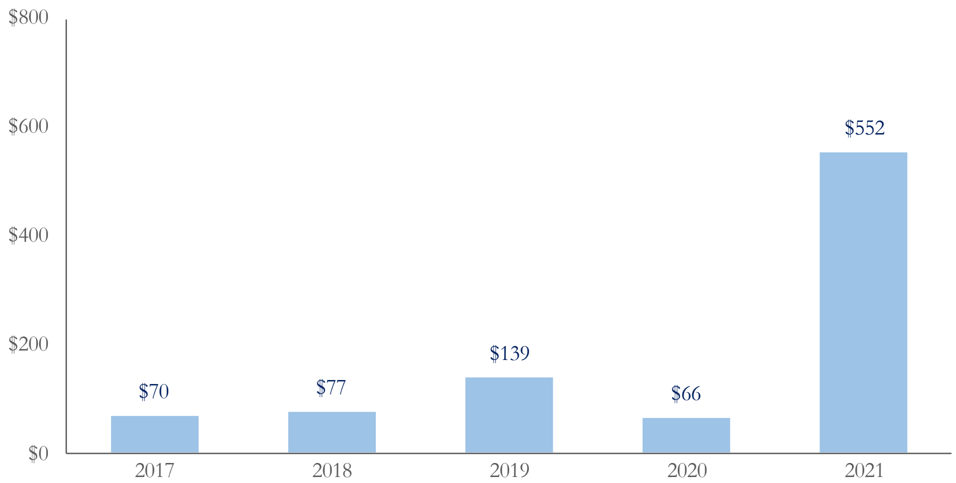


Source: Company Filings, Year Ended December 31, 2020 and data as of December 31, 2021.

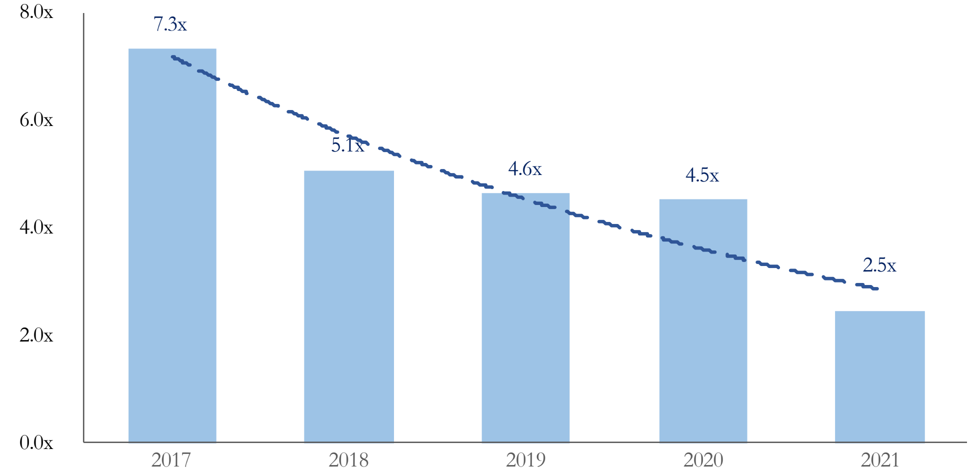
Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures.

Historical Financial Highlights

Liquid Assets[1]
USDm



Net Leverage



Source: Company Filings, Year Ended December 31, 2020 and data as of December 31, 2021.
Note: Please refer to the Appendix tables for reconciliations of non-GAAP to GAAP measures. Net leverage is outstanding debt *less* cash and cash equivalents. (1) Liquid Assets includes cash and cash equivalents (excluding restricted cash) ~ $129.4 mil and fair value of equity participation in ZIM ~ $423.0 mil ($58.86 price, 7,186,950 shares) as of December 31, 2021.

Strong Free Cash Flow Visibility & Great Conversion to OCF

Illustrative Walk to FY 2021 Free Cash Flow[1]

USDm

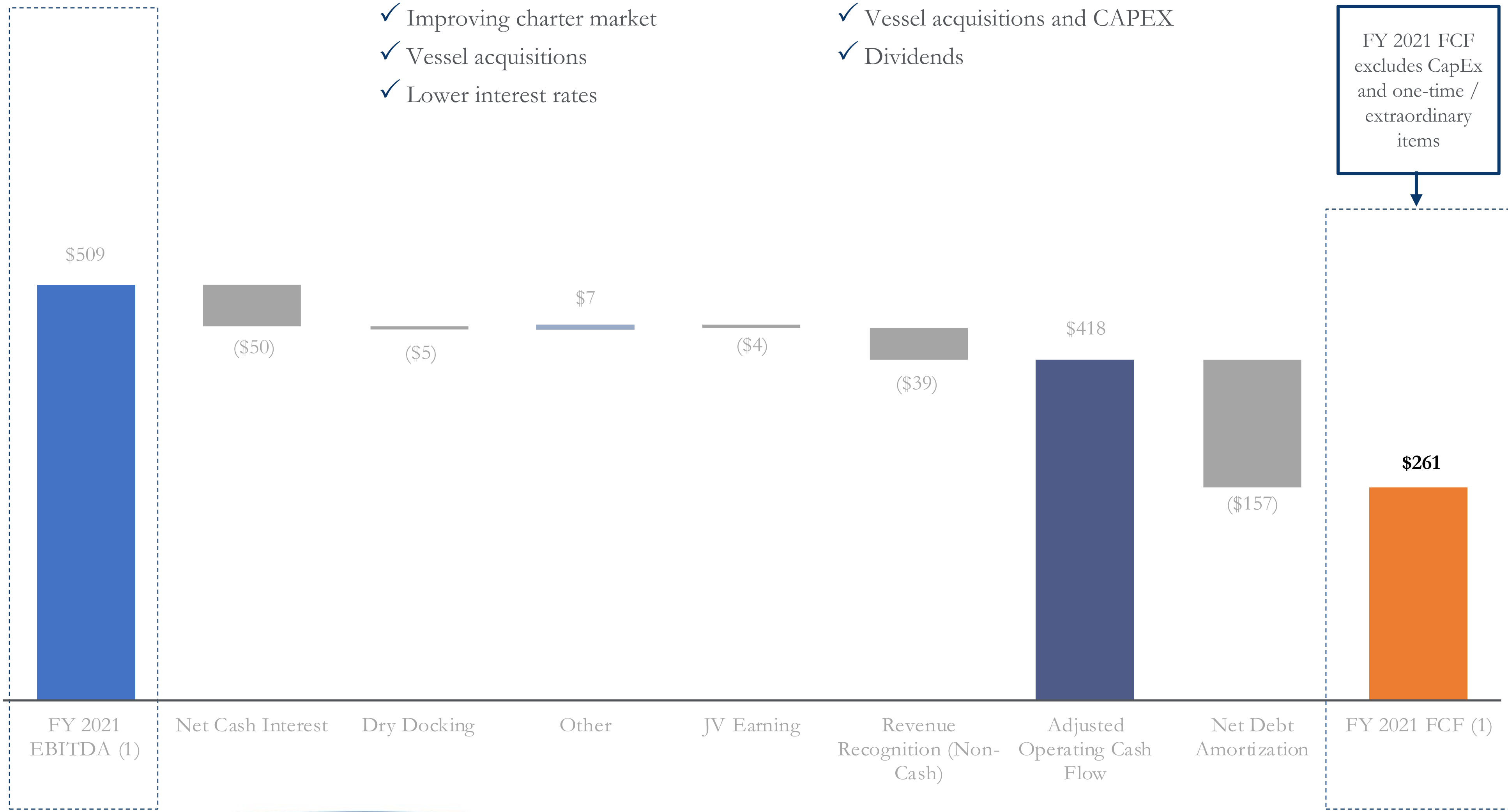
Drivers of FY 2021 FCF

- ✓ Improving charter market
- ✓ Vessel acquisitions
- ✓ Lower interest rates

Uses of FCF

- ✓ Vessel acquisitions and CAPEX
- ✓ Dividends

FY 2021 FCF excludes CapEx and one-time / extraordinary items

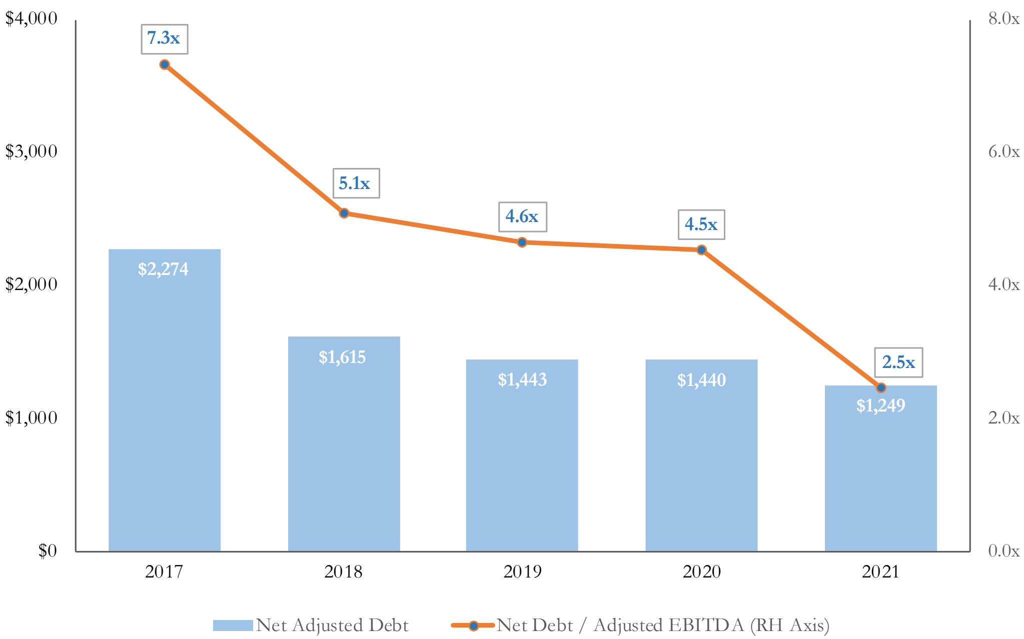


Source: Data as of December 31, 2021; Note: Recurring Free Cash Flow calculated excluding non-recurring items such as Vessels Addition Capital Expenditures and Financing Costs; (1) Non-GAAP measure. See appendix for definitions and reconciliations to the nearest GAAP measure.

Focused on Maintaining Conservative Capital Structure

Net Adjusted Debt and Adjusted EBITDA Multiple[(1)]

USDm



A robust deleveraging profile…

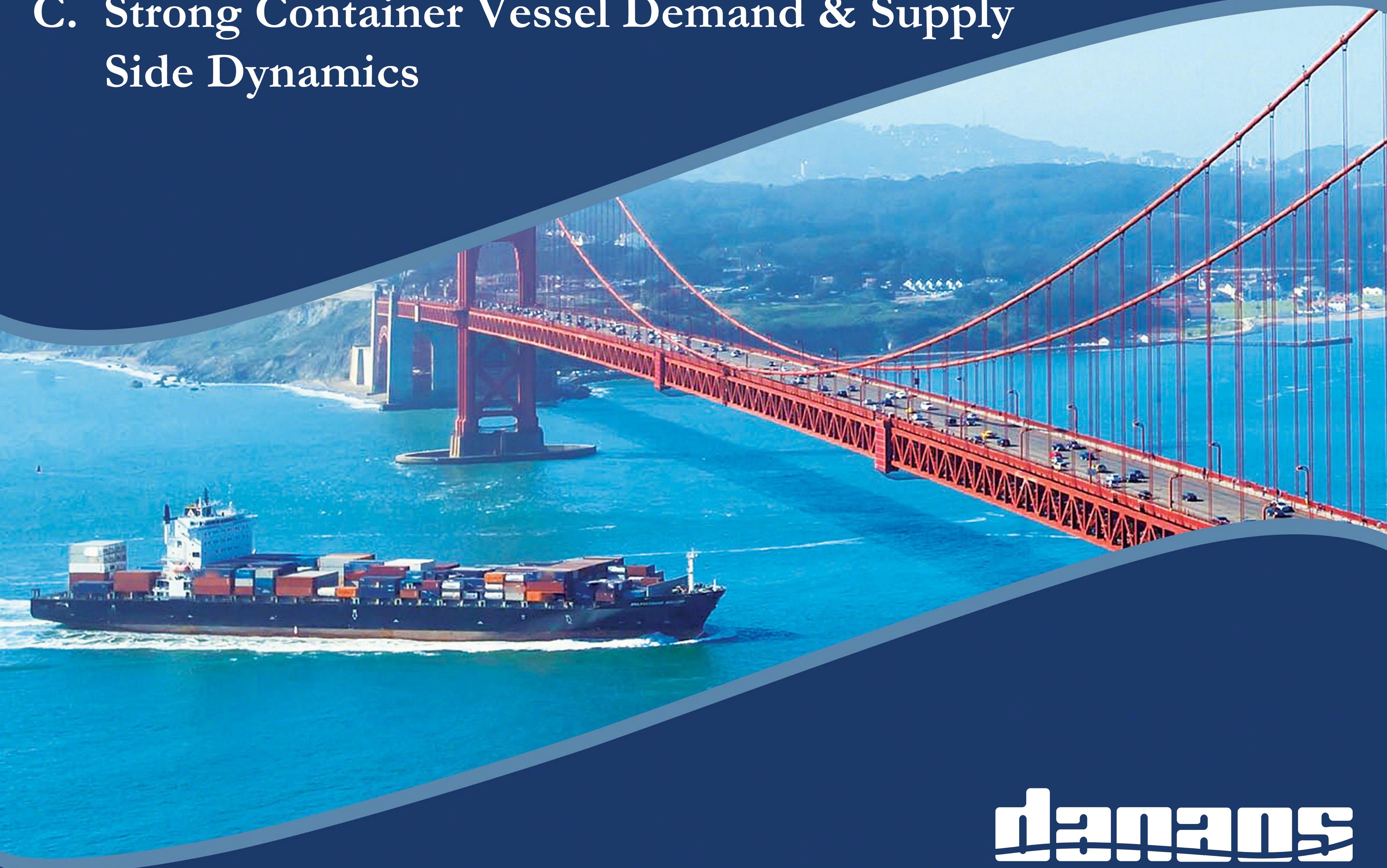
- Successfully concluded a $2.2bn debt refinancing in 2018 with support from key lender group leading to a reduction in net leverage of 4.8x since end 2017
- Following successful completion of a $1.25 billion refinancing in April 2021, the continued debt amortization combined with strong free cash-flow generation provides significant deleveraging potential over the next 5 years

…supported by charter backlog

- Charter backlog of $2.8bn from strong and improving container operators supports cash flow generation

Source: Company Filings. (1) Based on total adjusted debt, net of deferred finance costs and fair value adjustments, as of December 31, 2021; Adjusted EBITDA is a non-GAAP measure. See appendix for definitions and reconciliations to the nearest GAAP measure.

C. Strong Container Vessel Demand & Supply Side Dynamics



Container Trade: Robust Growth Expected in 2022

218 Mn Teu

2021(E) World Container Trade

7.1%

2021(E) Trade yoy Growth

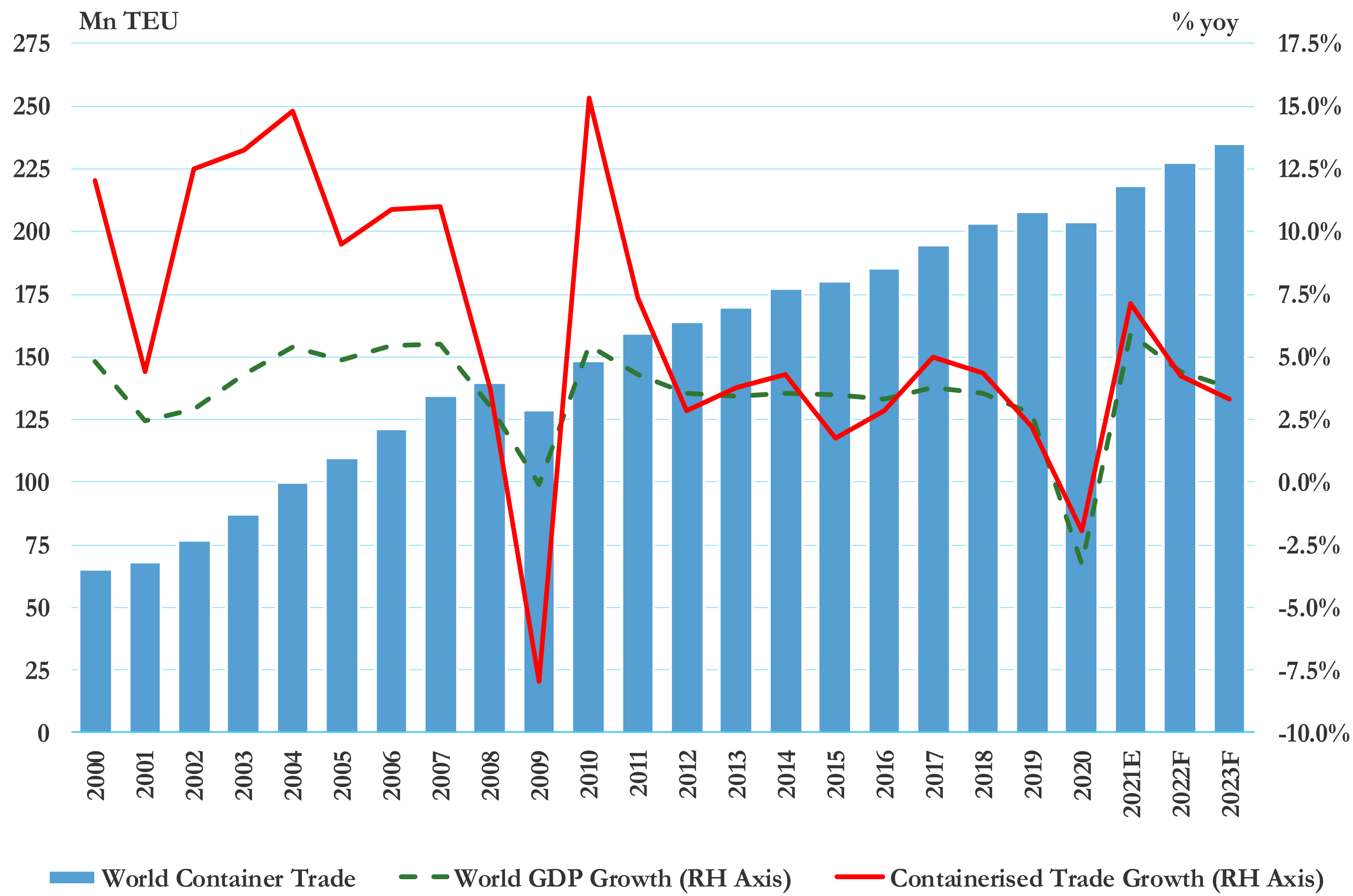
227 Mn Teu

2022(F) World Container Trade

4.2%

2022(F) Trade yoy Growth

World Container Trade & GDP, 2000 – 2023F



Source: MSI, January 2022.

Note (1): MSI Estimates (E) for 2021 and Forecasts (F) for 2022 and 2023 are basis the latest available data in October 2022 and are subject to revision

Container Trade: Inventory Rebuilding has Further to Run

Despite increase in US retailer inventories over 2021, the stock level remain low relative to sales

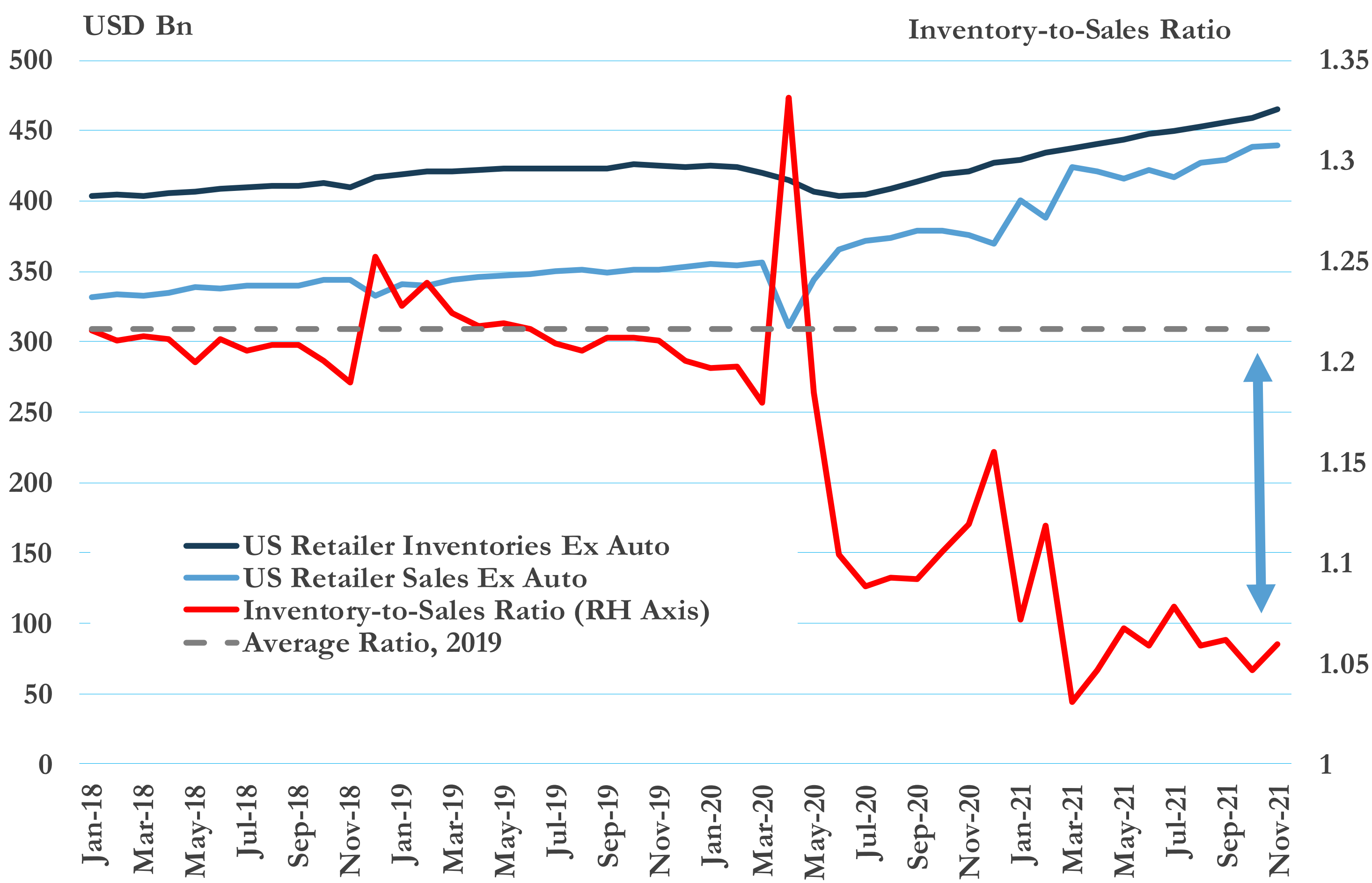
1.06

US Retailer Inventory-Sales Ratio, Nov-21

1.22

US Retailer Inventory-Sales Ratio, Average 2019

US Retailer Sales and Inventories(1), Seasonally Adjusted, Jan-18 to Nov-21



Source: MSI, US Census Bureau, January 2022.

Note (1): Motor Vehicle and Parts Dealers excluded from series to isolate container shipping-critical product categories

Timecharter Markets at Record Levels, as Tonnage Availability Shrinks

275%

8,500 TEU Charter Rate % Ch: Jan-22 vs. Jan-21

239%

6,500 TEU Charter Rate % Ch: Jan-22 vs. Jan-21

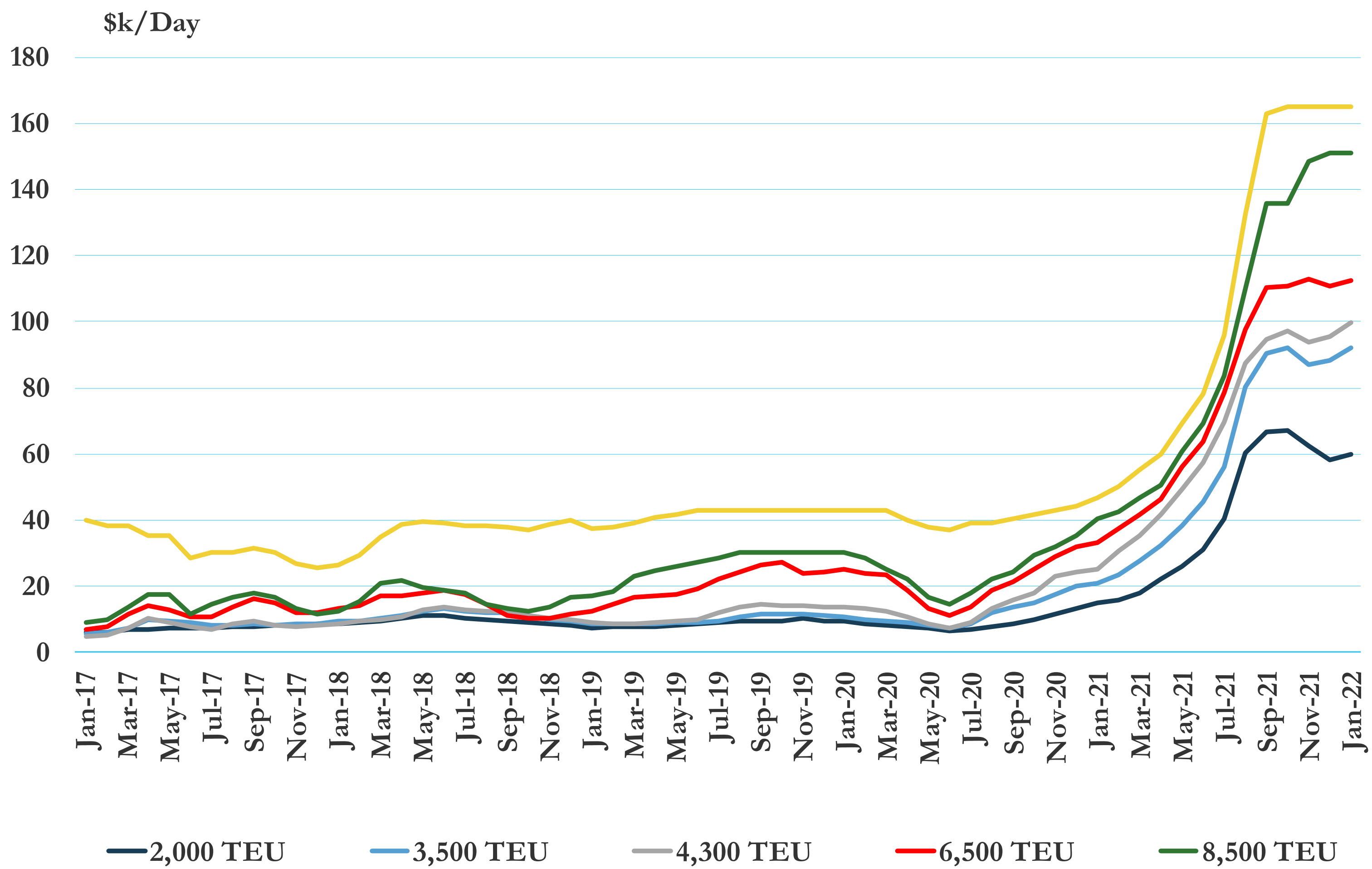
297%

4,300 TEU Charter Rate % Ch: Jan-22 vs. Jan-21

339%

3,500 TEU Charter Rate % Ch: Jan-22 vs. Jan-21

1-Year Timecharter Market Rates, January 2017 – January 2022



Source: MSI, January 2022.

Orderbook and Age Dynamics Promise Limited Mid-Size Fleet Growth

23.6%

Industry Orderbook-to-Fleet Ratio, End-Dec 21

9.5%

Orderbook-to-Fleet Ratio: Sub-12,000 TEU Fleet

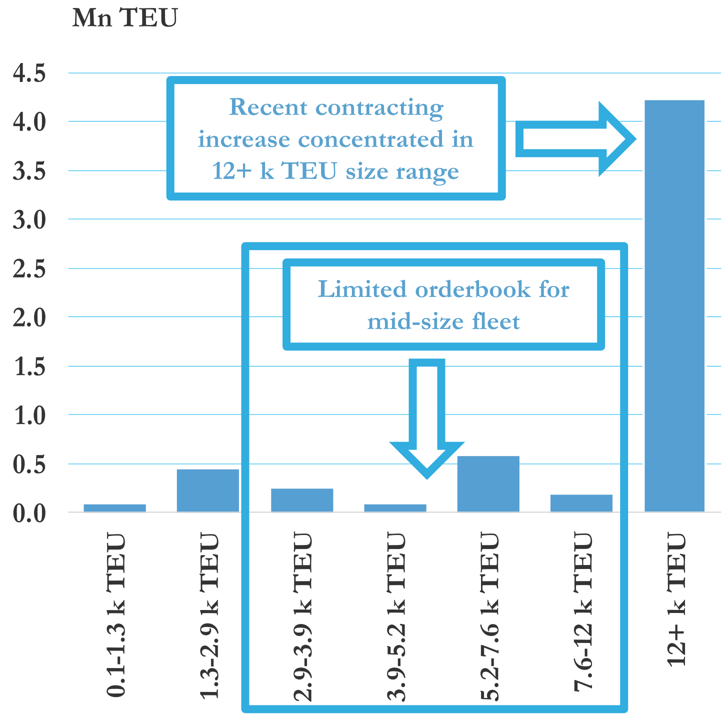
13.9 Years

Average Age: Sub-12,000 TEU Fleet

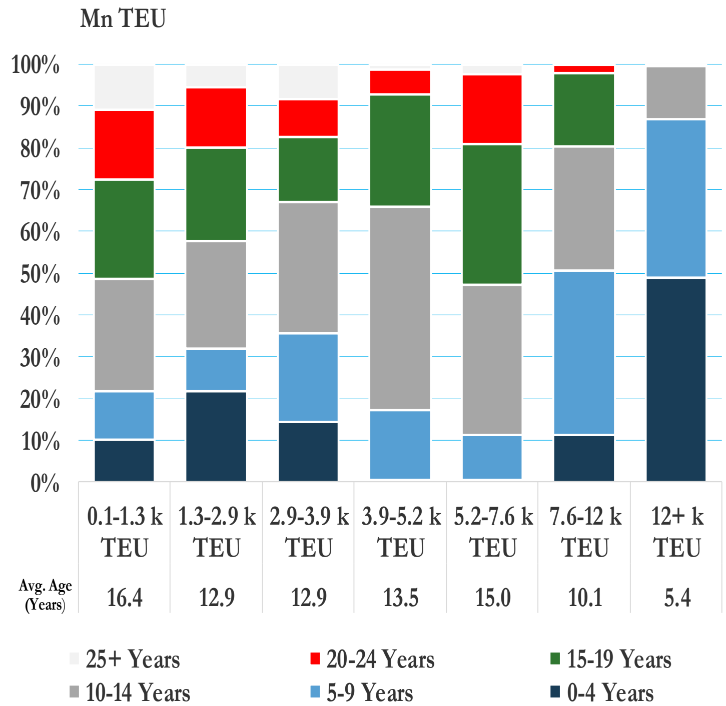
5.4 Years

Average Age: 12,000+ TEU Fleet

Containership Orderbook, End of December 2021



Age Profile of Fleet: Smaller Vessel Fleet Ageing



Source: MSI, January 2022.

Idle Capacity: Strong Markets Mean All Available Tonnage Is Employed

The volume of idle capacity remains at historical lows

0.5%

Idle Fleet at End-Jan 22 vs. Peak of 12% in Jun 20

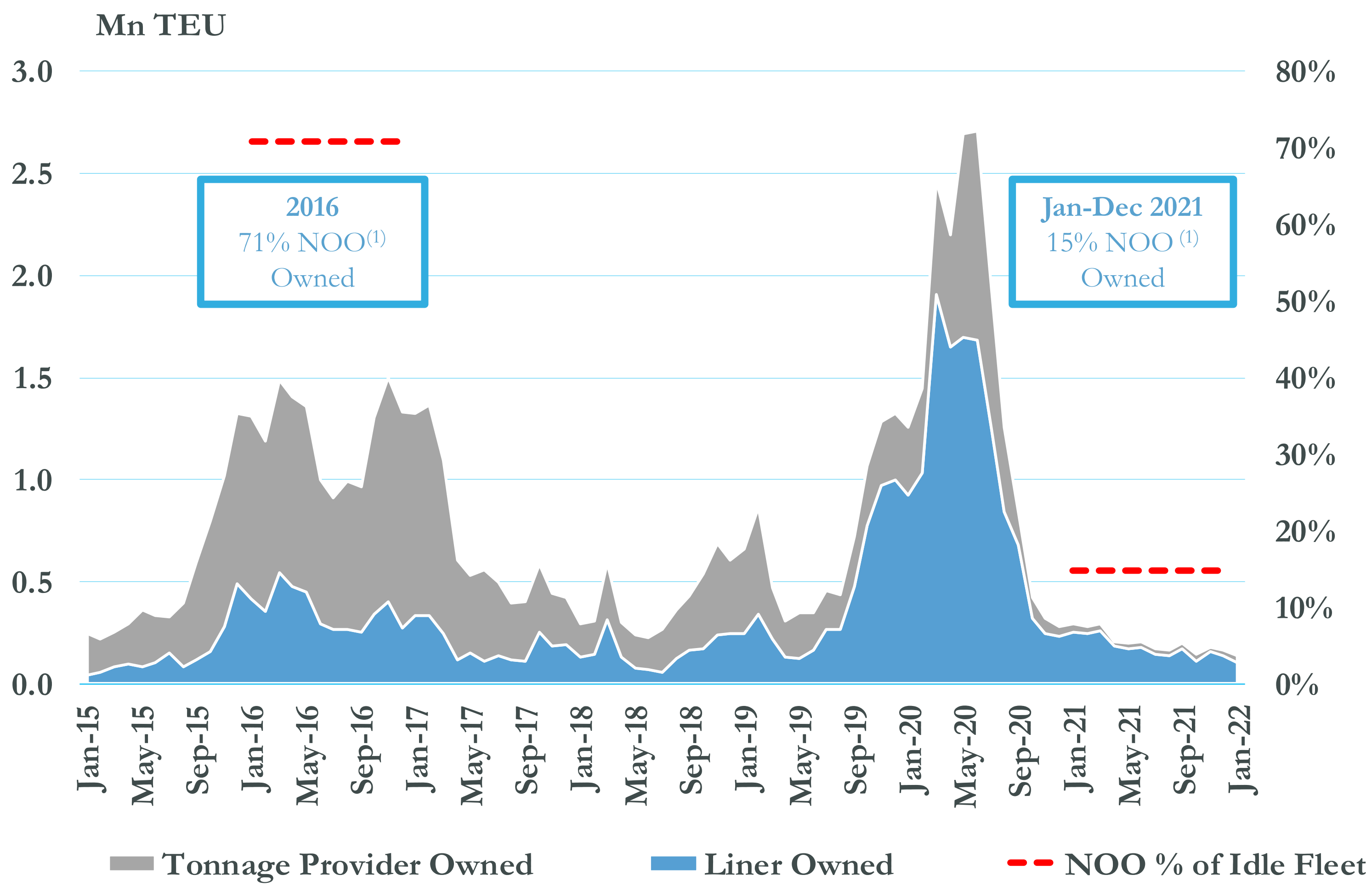
71%

Share of Idle Capacity owned by Tonnage Providers, 2016

15%

Share of Idle Capacity owned by Tonnage Providers, 2021

Idle Containership Capacity: Liner Company Owned vs Tonnage Provider Owned



Source: MSI, January 2022.

Note (1): NOO = Non-Operating Owner (Tonnage Provider).

2,200-13,200 TEU Fleet: Workhorses of Long-Distance Container Trades

danaos

10.2%

Orderbook-to-Fleet Ratio in Danaos Fleet Segment

85%

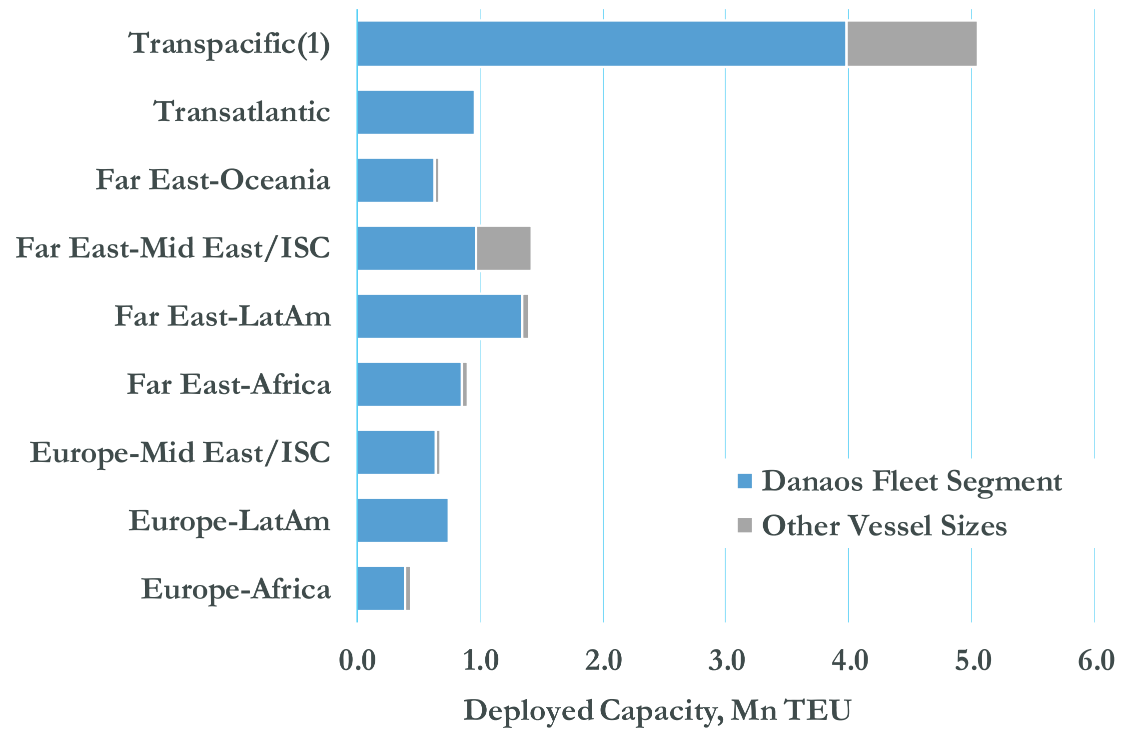
Share of Capacity on Key Long-Distance Trades

27.1%

Danaos Fleet Segment Share of Industry Orderbook

Danaos Fleet Segment Share of Long-Distance Trade Deployment

63% of long-haul container trade volumes



Danaos fleet segments provide 86% of capacity

Source: MSI, January 2022.

Note (1): Transpacific figure excludes Pendulum loops.

Consolidated Liner Landscape Provides Stable Counterparties

Recent wave of consolidation between liner operators

9

Global Liner Companies, 2021 vs. 20 in 2015

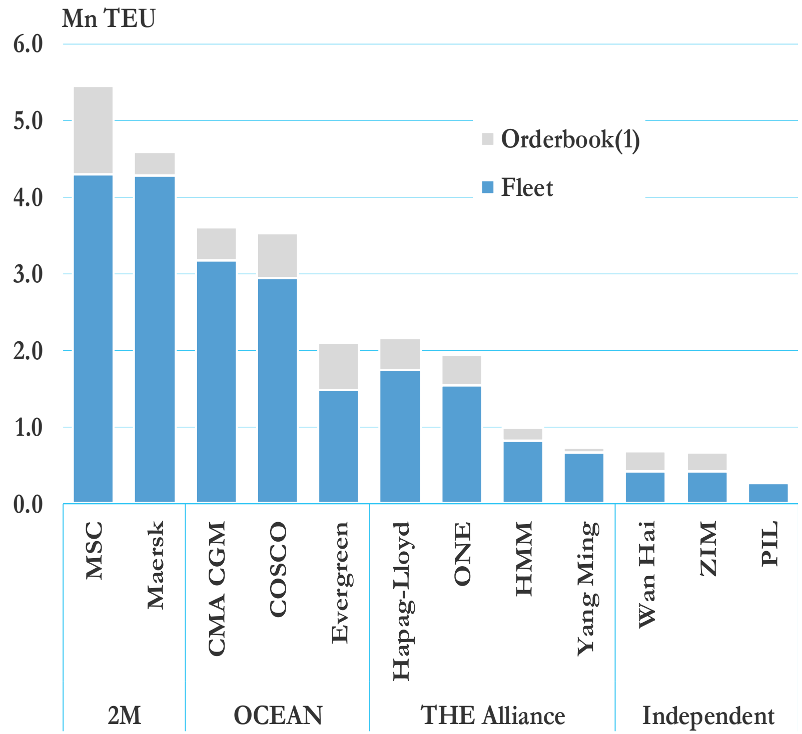
3

Number of Alliances Operating on Mainlane Trades

84%

Proportion of Fleet Controlled by Alliance Members

Liner Company Alliance Members, End December 2021



1. Consolidation between liner companies provides more stable set of counterparties
2. Greater stability, fewer incentives to undercut market
3. Better visibility over competitor capacity and strategy, reduced likelihood of over-ordering
4. Alliances allow more disciplined management of capacity

Source: MSI, January 2022.

Note (1): Orderbooks include reported orders as of end-Jan 2022 yet to receive final confirmation but excludes options.

The Freight Rate Environment Remains Supportive for our Liner Clients

97%

Mainlane Index % Change:
End-Jan 22 vs. End-Jan 21

31%

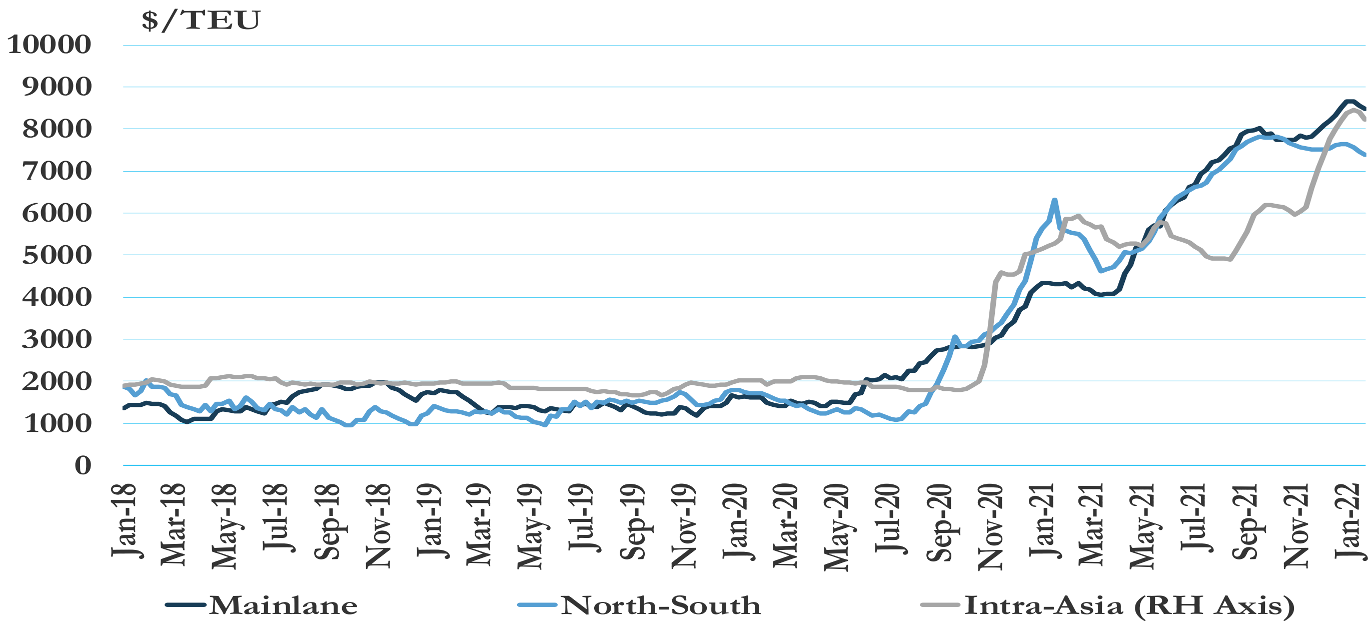
North-South Index % Change:
End-Jan 22 vs. End-Jan 21

53%

Intra-Regional Index % Change:
End-Jan 22 vs. End-Jan 21

- Spot container freight rates ex-China have seen either stability (in the case of North-South trades) or renewed increases (in the case of Mainlane and Intra-Asia trades) since the end of 2021. Rates softened in the final week of January 2022 as the Lunar New Year in China temporarily reduced cargo demand, but given a likely backlog of orders once factories re-open and the potential disruption to port and supply-chain operations from the Omicron variant, the overall freight rate environment is set to remain elevated.

Freight Rate Indices[1], January 2018 – January 2022



Source: MSI, January 2022.

Note (1): Freight rate indices represent TEU trade-weighted average of spot freight rates ex-China.

Higher Long-term Freight Rate[1] Contracts to Sustain Liner Operator Profitability

Average $/TEU Freight Rates continue to climb as annual contracts are renegotiated

98%

Average long-term rate increase, Jan-22 vs Jan-21[2]

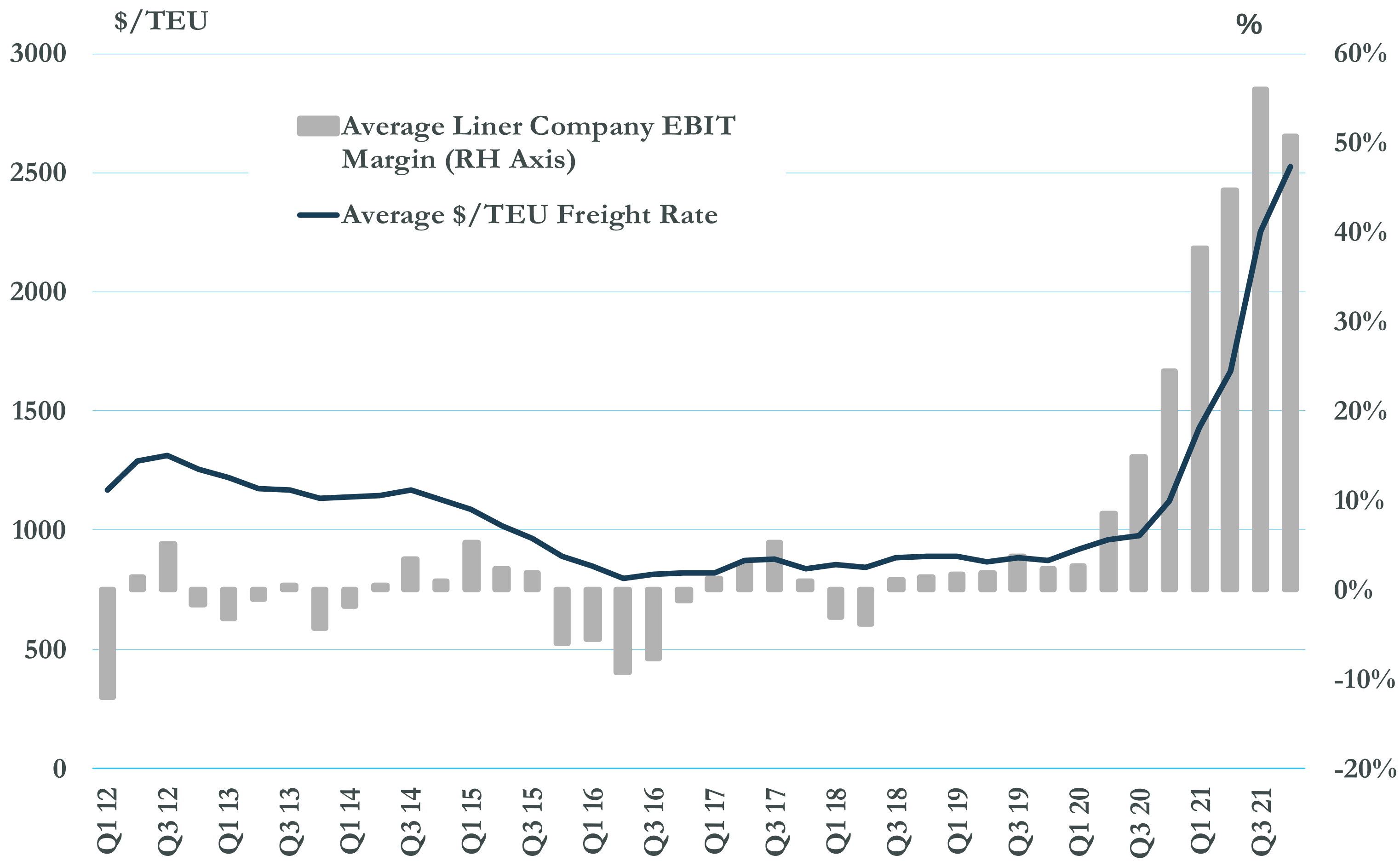
64%

Share of Maersk Line volumes on long-term contracts, Q3 21

50%

Share of Maersk Line volumes on long-term contracts, Q3 20

Liner Company Average $/TEU Revenues and Profit Margins, 2020-21



Source: MSI, January 2022.

Note (1): Freight rates represent average $/TEU unit revenues as reported by representative liner operators. (2) Xeneta Shipping Index (XSI®) Public Indices, January 2022

Port Congestion: Modest Improvements since Q3 21, but Omicron risks further disruption

Port Congestion Reduces Available Fleet

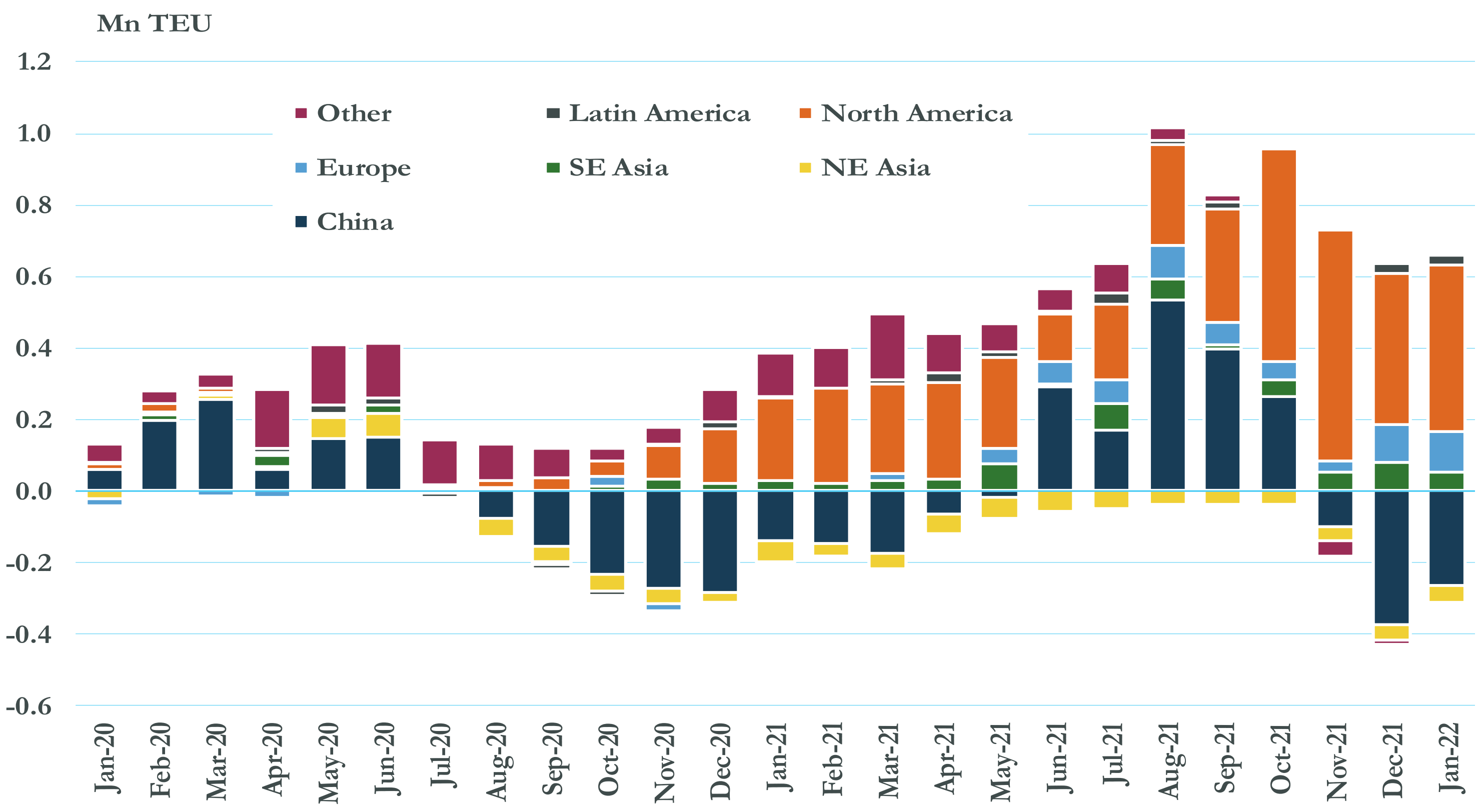
7.8%

Proportion of Fleet Idle Outside Ports, Jan-22

4.8%

Proportion of Fleet Idle Outside Ports, Average 2019

Container Port Congestion: Containership Idle at Port Anchorages, Relative to 2016-19 Average Level



Source: MSI, January 2022.

D. Appendix

Adjusted Net Income

Reconciliation of Adjusted Net Income

USD thousands

Reconciliation of Net Income / (Loss) to Adjusted Net Income	Three Months Ended December 31, 2021	2020	Year Ended December 31, 2021	2020	2019	2018	2017
			in thousands of U.S. dollars				
Net Income	**$165,997**	**$43,179**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments							
Amortization of finance costs	2,638	3,111	11,599	11,126	10,795	11,771	11,153
Finance costs accrued (Exit Fees under our Bank Agreements)	-	130	149	522	556	2,059	3,169
Debt discount amortization	845	1,390	4,314	5,690	6,071	3,186	-
Impairment loss	-	-	-	-	-	210,715	-
Change in fair value of investments	(52,249)	-	(543,653)	-	-	-	-
One-off equity gain on investments	-	-	(64,063)	-	-	-	-
Gain on debt extinguishment	-	-	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	1,443	-
Stock based compensation	8,608	-	12,686	-	-	-	-
Loss on sale of HMM securities	-	-	-	-	-	-	2,357
Adjusted Net Income	**$125,839**	**$47,810**	**$362,257**	**$170,888**	**$148,675**	**$131,186**	**$114,881**
Diluted weighted average number of shares adjusted for 14:1 reverse split (thousands)	*20,623*	*20,874*	*20,584*	*23,805*	*16,221*	*10,623*	*7,845*
Adjusted Earnings per share	**$6.10**	**$2.29**	**$17.60**	**$7.18**	**$9.17**	**$12.35**	**$14.64**

Source: Company filings.

Adjusted EBITDA

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

USD thousands

Reconciliation of Net Income / (Loss) to EBITDA and Adjusted EBITDA	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
				in thousands of U.S. dollars			
Net Income	**$165,997**	**$43,179**	**$1,052,841**	**$153,550**	**$131,253**	**$(32,936)**	**$83,905**
Adjustments							
Depreciation	34,008	25,927	116,917	101,531	96,505	107,757	115,228
Amortization of deferred drydocking & special survey costs	2,554	2,607	10,181	11,032	8,733	9,237	6,748
Amortization of assumed time-charters	(18,296)	-	(27,614)	-	-	-	-
Amortization of deferred realized losses on cash flow interest rate swaps	913	913	3,622	3,632	3,622	3,694	3,694
Amortization of finance costs and debt discount	3,483	4,501	15,913	16,816	16,866	14,957	11,153
Finance costs accrued (Exit Fees under our Bank Agreements)	-	130	149	522	556	2,059	3,169
Interest Income	(569)	(1,686)	(12,230)	(6,638)	(6,414)	(5,781)	(5,576)
Interest Expense	14,100	7,136	53,078	36,687	55,203	70,749	75,403
EBITDA	**$202,190**	**$82,707**	**$1,212,857**	**$317,132**	**$306,324**	**$169,736**	**$293,724**
Adjusted for:							
Stock based compensation	9,223	302	15,278	1,199	4,241	1,006	-
Impairment loss	-	-	-	-	-	210,715	-
Change in fair value of investments	(52,249)	-	(543,653)	-	-	-	-
One-off equity gain on investments	-	-	(64,063)	-	-	-	-
Gain on debt extinguishment	-	-	(111,616)	-	-	(116,365)	-
Re-financing professional fees	-	-	-	-	-	51,313	14,297
Accelerated amortization of accumulated other comprehensive loss	-	-	-	-	-	1,443	-
Loss on sale of HMM securities	-	-	-	-	-	-	2,357
Adjusted EBITDA	**$159,164**	**$83,009**	**$508,803**	**$318,331**	**$310,565**	**$317,848**	**$310,378**

Source: Company filings.

Free Cash Flow

Reconciliation of Free Cash Flow to Net Increase / (Decrease) in Cash, cash equivalents and restricted cash

USD thousands

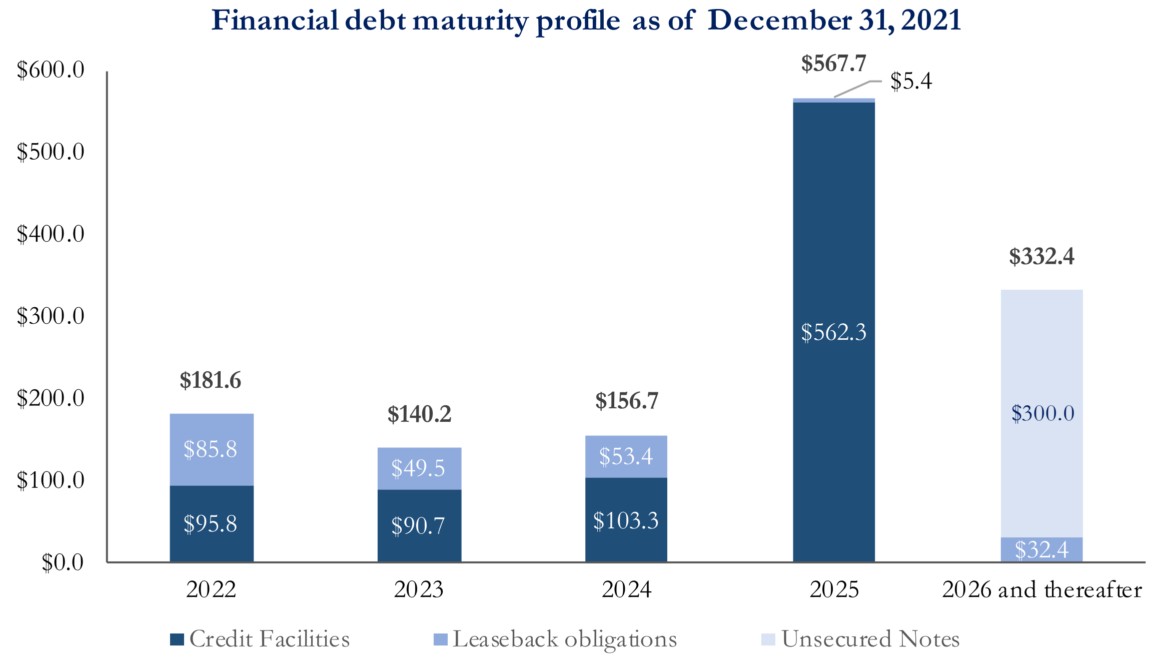
	Three Months Ended December 31,		Year Ended December 31,		
Reconciliation of Free Cash Flow	**2021**	**2020**	**2021**	**2020**	**2019**
Adjusted EBITDA	**$159,164**	**$83,009**	**$508,803**	**$318,331**	**$310,565**
Net Interest Expense	(13,531)	(4,775)	(40,122)	(27,138)	(45,414)
Equity income on investments	-	(1,579)	(3,965)	(6,308)	(1,602)
Revenue recognition (non-cash)	(15,730)	(503)	(38,947)	(5,501)	(27,682)
Other working capital	5,096	7,014	6,985	3,211	(8,832)
Payments for dry-docking & special survey costs deferred	(3,028)	(3,519)	(4,643)	(16,916)	(7,157)
Net Cash provided by Operating Activities	**$131,971**	**$79,647**	**$428,111**	**$265,679**	**$219,878**
Adjust for:					
Accumulated accrued interest	(1,471)	(4,853)	(10,361)	(25,639)	(35,358)
Adjusted Operating Cash Flow	**$130,500**	**$74,794**	**$417,750**	**$240,040**	**$184,520**
Less: Net Debt Payments					
Payments of long-term debt	(24,300)	(46,998)	(1,343,725)	(146,747)	(262,572)
Payments of leaseback obligation	(16,422)	(5,962)	(53,799)	(153,904)	(8,309)
Proceeds from long-term debt to refinance existing obligations	-	-	1,105,311	-	-
Proceeds from sale-leaseback to refinance existing obligations	-	-	135,000	139,080	146,523
Net Debt Payments Total	$(40,722)	$(52,960)	$(157,213)	$(161,571)	$(124,358)
Free Cash Flow	**$89,778**	**$21,834**	**$260,537**	**$78,469**	**$60,162**
Proceeds from long-term debt	-	33,150	-	69,850	-
Vessels additions & advances for vessels additions	(4,942)	(1,993)	(7,709)	(33,094)	(18,853)
Vessel acquisitions & advances for vessel acquisitions	(86,700)	(62,519)	(348,011)	(137,567)	(2,507)
Finance costs	(3,950)	(50)	(22,409)	(19,963)	(30,474)
Net proceeds from redemption of notes	6,169	-	75,646	-	-
Net proceeds from sale of Zim equity securities	44,304		120,704	(75)	-
Cash and restricted cash acquired from Gemini and DMS	1,834	-	16,222	-	-
Dividends paid	(10,294)	-	(30,887)	-	-
Repurchase of common stock	-	(31,127)	-	(31,127)	-
Share issuance costs	-	-	-	-	(873)
Paid-in capital	-	-	-	-	54,440
Net Increase / (Decrease) in Cash, cash Equivalents and restricted cash	**$36,199**	**$(40,705)**	**$64,093**	**$(73,507)**	**$61,895**

Source: Company filings.

Financial Debt Maturity Profile

Well-balanced repayment profile[(1),(2)]

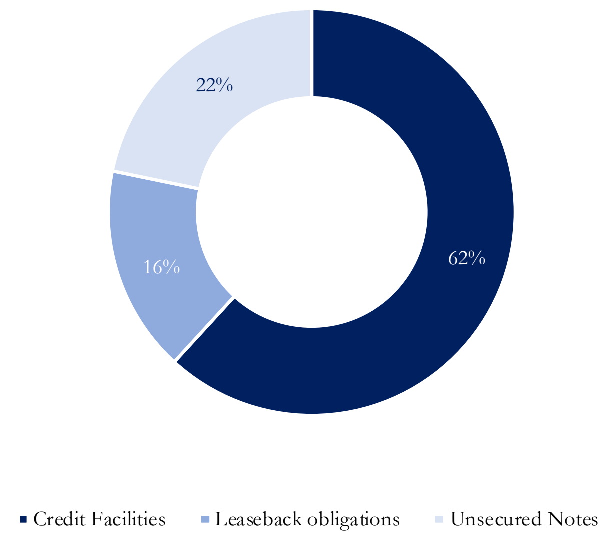
USDm



Credit position

- BB- (Positive) and B1 (Positive), upgrade from B+ and B2, credit ratings from S&P and Moody's, respectively
- Liquid financial assets of $552 million[(3)] as of December 31, 2021
- Outstanding-debt weighted average term of maturity ~ 4 years

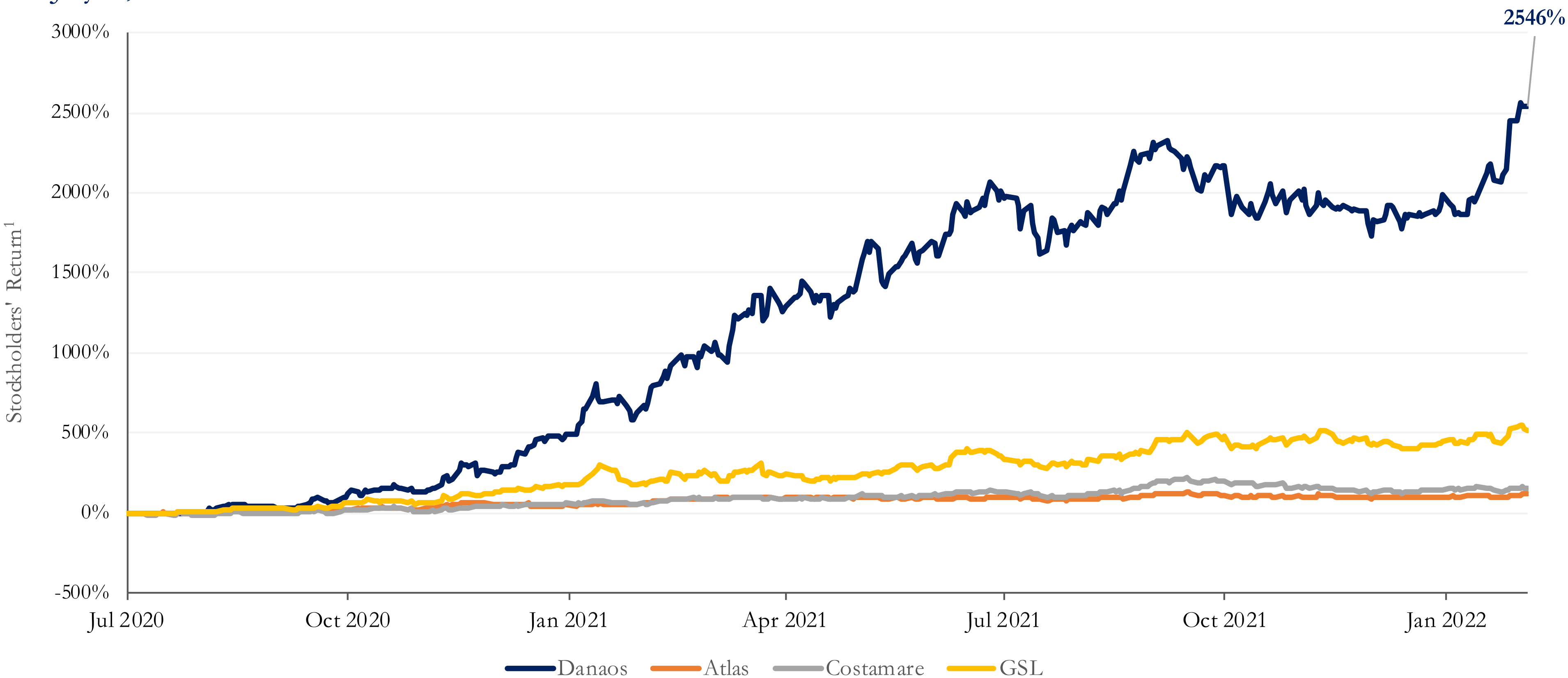
Break-down of Total Debt $1,379m



Source: Company filings. (1) Debt obligations excluding accumulated accrued interests outstanding as of December 31, 2021. (2) Scheduled debt maturities are based on the terms of agreements. (3) Liquid financial assets include cash and cash equivalents (excluding restricted cash) ~ $129.4 mil and fair value of equity participation in ZIM ~ $423.0 mil ($58.86 price, 7,186,950 shares) as of December 31, 2021.

Stock Performance – Danaos vs. Peers

Since July 1, 2020



Source: NASDAQ

(1) Stockholders' return is a rate of return over the period from July 1, 2020 to February 4, 2022, including dividend received and reinvested at market price of each security on the date of payout.

Thank You