



THE DANAOS SHIP NEWS

A SEMI-ANNUAL EDITION OF DANAOS SHIPPING CO. LTD.

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Navigating the Future: Highlights from Posidonia 2024

Posidonia 2024, the renowned international shipping exhibition, once again brought together the global maritime community to Athens, Greece. This prestigious event, held biennially, showcases the latest advancements in the shipping industry, fostering networking, knowledge sharing, and business opportunities.

This year, Posidonia highlighted innovative technologies, sustainable practices, and industry trends that are shaping the future of maritime transport.

Overview of Posidonia 2024

Posidonia is a cornerstone event in the maritime calendar, attracting shipowners, shipbuilders, suppliers, and service providers from around the world. The 2024 edition continued this tradition with an impressive lineup of exhibitors, insightful seminars, and engaging networking events. With over 2,000 exhibitors from 90 countries and more than 20,000 visitors, Posidonia 2024 was a bustling hub of activity, reflecting the dynamism of the shipping industry.

Innovations and Technologies

One of the key themes at Posidonia 2024 was technological innovation. Exhibitors showcased cutting-edge technologies designed to enhance efficiency, safety, and sustainability in shipping. Highlights included:

Autonomous Shipping: Companies demonstrated the latest advancements in autonomous vessel technology, promising safer and more efficient maritime operations.

Green Technologies: A significant focus was on eco-friendly solutions, including alternative fuels, energy-efficient ship designs, and emissions reduction technologies.

Digitalization: Exhibitors highlighted digital tools and platforms for improving operational

efficiency, from predictive maintenance systems to advanced navigation aids.

Sustainability in Focus

Sustainability was a major topic at Posidonia 2024, reflecting the industry's commitment to reducing its environmental impact. Several sessions and exhibits focused on sustainable shipping practices, including:

Alternative Fuels: Discussions and displays centered on the use of LNG, hydrogen, and biofuels as viable alternatives to traditional marine fuels.

Carbon Reduction: Innovative approaches to carbon capture and storage, as well as new regulations and strategies for achieving decarbonization targets, were prominently featured.

Green Ports: The exhibition also addressed the role of ports in promoting sustainability, with examples of green port initiatives and infrastructure investments.

Industry Trends and Challenges

Posidonia 2024 provided a platform for addressing current trends and challenges in the maritime sector. Key topics included:

Regulatory Changes: The impact of new international regulations on emissions, safety standards, and labor practices was a hot topic, with expert panels offering insights and guidance.

Supply Chain Resilience: In the wake of global disruptions, discussions focused on enhancing the resilience and flexibility of maritime supply chains.

Workforce Development: Addressing the skills gap and promoting diversity in the maritime workforce were emphasized as critical for the industry's future.

Networking and Business Opportunities

One of the hallmarks of Posidonia is its



ability to facilitate networking and business development. The 2024 exhibition was no exception, providing numerous opportunities for attendees to connect, collaborate, and forge new partnerships. From formal networking events to casual meet-and-greets, Posidonia fostered a vibrant environment for business growth and collaboration.

Posidonia 2024 reaffirmed its status as a premier event in the global shipping industry. By showcasing the latest innovations, addressing critical challenges, and promoting sustainability, Posidonia continues to drive the maritime sector forward.

As we look to the future, the insights and connections gained at Posidonia 2024 will undoubtedly play a pivotal role in shaping the next wave of maritime advancements.

Looking Ahead

As we reflect on the successes of Posidonia 2024, we are reminded of the importance of innovation, sustainability, and collaboration in the maritime industry. Our company remains committed to these principles, and we look forward to implementing the knowledge and connections gained at Posidonia to navigate the future of shipping.

Lina Vrantza
HR Professional





Message from the President & CEO

Dear Danaos Team,

Over the past six months, the world has continued to face disruptions due to the ongoing conflicts in Ukraine and the Gaza Strip. The Houthis continued targeting shipping, and although some vessels were affected, fortunately, there was no loss of life due to the attacks. Currently, we have no vessels crossing the Suez Canal. This diversion has significantly increased demands on container shipping, leading our vessels to sail at higher speeds while the demand for tonnage remains strong. Additionally, we have successfully secured multi-year charters for our vessels.

Our commitment to decarbonization is evident in the continued expansion of our newbuilding program.

We currently have a total of 20 new technology container vessels, three of which have already been delivered, with the remaining scheduled through 2027. All these vessels have secured charters, providing us with great comfort and financial strength.

We have also taken delivery of all our Capesize vessels, bringing our dry bulk fleet to ten strong ships, with plans to expand further when conditions allow.

To support the planned 50% increase in our fleet from mid-last year through 2027, we are actively expanding our pool of seafarers and intensifying recruitment efforts on all fronts.

Our commitment to crew welfare is demonstrated by our initiative to install high-speed internet across our entire fleet, enhancing connectivity and allowing our crew to stay better connected with their loved ones.

In these challenging times, we are working tirelessly to ensure that the Danaos team feels proud and secure about their future with the company.

I wish you and your families health, happiness, and prosperity.

John Coustas
President & CEO
Danaos Corporation



Message from the Vice President & COO

Dear Colleagues,

As we leave the first semester of 2024 behind, we've navigated significant events and operational challenges. Geopolitical issues have critically impacted the container transportation business, underscoring the need to update and optimize our order book.

The Stride accident, the main engine shaft damage on the Melisande, and the demanding repairs of bulk carriers after acquisition required tremendous effort to maintain our standards. Additionally, we faced serious difficulties with strict AMSA inspections in Australia, which resulted in the company's inclusion on their watchlist. It took the combined efforts of our onshore and onboard personnel to overcome these limitations and criticisms, leading to 18 successful AMSA inspections within the semester. We also managed to pass RightShip inspections for nearly all our Capes, with the expectation to complete all by the end of July. Simultaneously, new regulations such as the EU ETS have come into force, demanding rigorous reporting, emissions calculations, and ongoing discussions with our clients to find common pathways.

Moreover, we are dealing with a global seafarer shortage, the effects of conflicts, and increasing environmental and sustainability pressures. Nonetheless, the human element remains the dominant factor influencing our results.

Despite these challenges, Danaos has made significant strides forward. We've increased our order of newbuild container vessels to twenty (3 of them already delivered), planned dry docking for all Capes, and initiated upgrades and optimizations, with an expected completion date of mid-September. Our progress is thanks to the dedicated efforts of our seafarers and office personnel, who have managed stress, supported our expansion, and ensured safe vessel operations and excellent service to our clients. The company has launched the second phase of the Crew Development & Wellness Campaign, and management is committed to creating and preserving Danaos as a «Best Place to Work,» modern and sustainable.

Thanks to all of you, we are ready for the next step. Remember, «The excellence of the past is not a guarantee for the future.» Let's move forward together!

Dimitris Vastarouchas

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9th Capital Link Maritime Leader Summit Greece

The discussion at the 9th Capital Link Maritime Leader Summit Greece, focused on the prosperous times for shipping markets, the efforts towards the energy transition in shipping, and the intense geopolitical conflicts.

Dr. Ioannis Coustas stated that the containership market has been favored over the last years, and he expressed the view that this positive trend will continue at least for the remainder of 2024.



World Maritime University - BugWright2 Forum 2024 at Danaos premises

We are delighted and honored to host the World Maritime University- BugWright2 Forum 2024 at Danaos premises, with the participation of 322 onsite and online registered attendees from 68 countries!

The forum marked a significant convergence of national and international high-level experts involved in the European Union's Horizon 2020 (H2020) funded project, BUGWRIGHT2, focused on overcoming regulatory barriers for service robotics in the ocean industry.



Capt Nikolaos K. Polymeris, Danaos Deputy Training Manager, attended the "Technology & Industry Perception: Are we Ready?" and engaged in discussions about the strengths, weaknesses, challenges, and opportunities arising from the application of technology and techniques in the maritime and oceanic domains.

We would like to express our gratitude to everyone for such a highly productive and rewarding day!



7th Annual Capital Link Cyprus Shipping Forum

Mr. Dimitris Vastarouchas, Danaos COO, participated in the 7th Annual Capital Link Cyprus Shipping Forum, offering insights into retrofitting vs. new building strategies, operational measures for energy efficiency, and the potential of achieving net-zero shipping through alternative fuels and technologies. Providing strategic guidance for sustainable choices in ship construction, he also shared innovative approaches to enhance the energy efficiency of existing ships.

Achieving net-zero emissions is a complex journey requiring coordinated efforts, technological progress, and investment; however, the undeniable potential benefits contribute to a more sustainable future, making the success of this endeavor a testament to our collective ability to navigate challenges and sail towards a brighter tomorrow.



Managing People in the Maritime Business

Christos Sialakoumas, Crew Director, and Dimitris Vasalakis, HR Director, took the stage at ALBA to share their insights on people management in the maritime industry. Their joint presentation, delved into a wide range of topics, including lessons learned from the consecutive crises of the last three years, the impact of technology on recruitment requirements and upskilling training, the integration of Artificial and Collective Intelligence, the shortage of seagoing personnel, and Danaos' proactive strategic placement in emerging labor supply channels. The discussions also covered crucial aspects like mental health and initiatives focusing on Diversity, Equity, and Inclusion (DEI).

With an audience comprising 63 MBA and MSc in Shipping Management students, the atmosphere was vibrant.

Thank you for such a vibrant exchange of ideas and experiences!



Danaos is a Great Place to Work

We're thrilled to announce that Danaos Shipping has been recognized as a Great Place to Work! This prestigious award reflects our commitment to fostering a positive and inclusive work environment where every team member feels valued and supported.

At Danaos, we believe that our people are our greatest asset, and this recognition is a testament to their dedication and hard work. We're proud to be part of a company that prioritizes employee satisfaction and well-being, and we look forward to continuing to cultivate a culture of excellence and collaboration.

A huge thank you to our incredible team for making Danaos Shipping such an amazing place to work!



Educational Visits Setting Sail for the Sea of Knowledge



“Students Onboard”

Academic representatives from the integral part of the “Management in Maritime Science and Technology” Master’s Program, offered by the University of Piraeus and the Hellenic Naval Academy extend their gratitude to Dr. Coustas and Mr. Prokopakis for their support towards the Danaos “Students Onboard” Educational Voyages, while the first batch of students who sailed with Danaos put together a presentation showcasing their experiences throughout the voyage.

This initiative is designed to enrich the educational experience of graduate students enrolled in the program, allowing them to engage directly in real-world maritime operations and providing them with practical insights into the maritime industry.

Deree College

We had the privilege of hosting the bright students from the BSc in Shipping Management at Deree College - The American College of Greece for their maiden voyage in our company!

The enthusiasm and curiosity these students brought filled the room with energy, making it a day to remember!

Together, we're charting a course for success in the dynamic world of shipping.





Athens University of Economics & Business

25 ambitious minds from the MSc in International Shipping, Finance, and Management of Athens University of Economics and Business had the opportunity to explore the world of shipping at Danaos Shipping! The highlight was a visit to the simulator room, where the next generation of maritime leaders honed their skills and navigated the virtual seas!

We are always happy to open our doors and share our knowledge in the dynamic world of international shipping.

“Students Onboard”

Embarking on yet another educational voyage with Danaos “Students Onboard”!

Wishing everyone a fantastic journey filled with enjoyment and the acquisition of abundant knowledge.

May this experience broaden your horizons and inspire lifelong learning!



University of Piraeus

We were excited to host such a large audience from the Maritime Studies department of University of Piraeus!

Members of the Danaos Management Team, along with the Directors of the Crew and the HR & Training departments, provided valuable insights into the maritime industry, covering a diverse range of topics.

Here's to learning, collaboration, and inspiration!

University of Malmö

We had the pleasure of hosting 14 bright students from the World Maritime University of Malmö, Sweden, and Dr. Coustas, Mr. Chatzis, and Mr. Vasalakis engaged them in a captivating discussion about the company, the maritime sector, and future prospects.

It was a remarkable opportunity to share insights, experiences, and visions for the future of the shipping industry while nurturing the next generation of maritime talent.



Lycée Léonin

What an inspiring day as Dimitris Vasalakis, Danaos HR Director, brought the maritime world to life at Lycée Léonin! Middle and high school pupils were treated to a firsthand exploration of the shipping industry and its exciting array of professions. From navigating the seas of career opportunities to unveiling the intricacies of maritime careers, Mr. Vasalakis sparked curiosity leaving young minds buzzing with newfound knowledge about the vast world of shipping. A heartfelt thank you to Lycée Léonin for the warm welcome! We're thrilled to have shared this enriching experience.



International Women's Day!

At Danaos, we celebrate the strength, resilience, and brilliance of our women onshore and onboard. Let's honor the women who pave the way, consistently inspiring change and contributing to the creation of a more inclusive and equitable future for everyone!

In house Nutrition Seminars & Sessions

We had the pleasure to host our first nutrition seminar in our premises where our team learned about healthy eating habits and how to fuel our bodies for peak performance.

A big thank you to our fantastic nutritionist Vasiliki Grigoriou



for sharing her expertise with us!

But that's not all!! As part of our commitment to wellbeing, we will be now offering personalized one-on-one nutrition sessions for all employees, providing an opportunity to receive tailored advice and develop a nutrition plan that aligns with individual needs and goals.

Let's continue to prioritize our health and well-being together!



Benaki Museum

Guided by the esteemed Mr. Nikolaos Trivoulidis, Danaos Family was treated to an exclusive and enlightening tour through the Benaki Museum's exquisite collection, diving deep into the rich tapestry of Greek heritage.

After our dive into cultural enrichment, we gathered for a delightful rooftop lunch, taking in the panoramic views of the National Park against the stunning backdrop of Athens' skyline.

A heartfelt thank you to Mr. Trivoulidis for his invaluable insights and to all our team members who made this day truly special! It's days like these that remind us of the power of exploration and connection of our Danaos Family.

The Danaos Team takes on the Padel courts!

Our people aren't just pros in the office - they're smashing it on the padel court too!

A day well spent full of high energy, great teamwork, and lots of fun!



Athens Half Marathon

Hats off to our incredible running team for their performance at the Athens Half Marathon! You never stop embodying Danaos spirit of perseverance and excellence.



No Finish Line

We're proud to participate in the No Finish Line® - Nice in Athens for a good cause!

Committed to navigating toward a better future, we make every step count together!



Danaos Sailing Team at Posidonia

We are thrilled to announce that our incredible sailing team has sailed to victory! Our vessel, PEGA, secured 1st Place in our category and impressively finished 10th overall at the Posidonia Cup 2024!

A huge congratulations to the dedicated team for their hard work and outstanding performance. Let's keep riding these waves of success!



Targeting towards Safety

ARTICLE

Last year's data on personal accidents showed a substantial increase of LTIs (Lost Time Injuries) between 2022 and 2023. One cannot overlook the two main factors that contribute to the rise of incidents: the increased stress and psychological pressure that seafarers bear from the negative effects of COVID-19 pandemic and immediately after, the war that broke out in Ukraine. However, in addition to these external factors that outline certain trends in the international context, we looked into our data to draw some conclusions in the narrow operational framework of shipping as presented below.



- In 2023, 35 LTIs were recorded increasing our LTIF to 2.57 vs. to 1.84 in the previous year (containers fleet).
- Most of these cases took place in port and the open sea (total=30).
- The top 3 locations on board were the cargo area (10), engine area (10) and the mooring area (7).
- The larger number of cases (10) were recorded during maintenance jobs while another (9) cases were recorded under category "Other" since it was not clear the directly associated work. A significant number of cases (7) were recorded during mooring/anchor operation.
- The affected body parts were mostly the hands & fingers (11), feet & toes (6) with the eyes and hips & legs sharing the 3rd place (5 cases each).
- Deck ratings are mostly involved in personal accidents (10) with the 2nd and 3rd place shared between engine ratings (7), junior deck officers (7) and junior engineers (7).
- As far as it concerns the age of the seafarers involved, the majority of the cases were between 21-30 (13) and 31-40 (13).

Actions for improvement

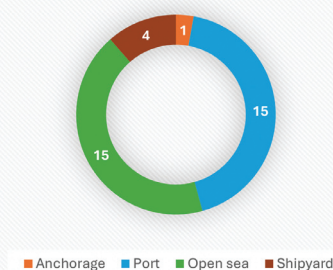
The main objective of our policy is to start and finish the day safe and healthy. Among other initiatives our focus will be to:

- Enhance onboard training and familiarization with company's safety procedures to minimize personal incidents/injuries.
- Promote Good Seamanship practices between younger crew members.
- Full installation and usage of Ocean Learning Platform (OLP) as an additional onboard tool of training that will boost safety awareness.
- Enhance internal audit program with more frequent onboard visits to ensure compliance with company's SMS.
- Tutor officers and crew during office personnel visits onboard in company's safety procedures.
- Always emphasize the proper use of PPE (helmet, goggles, gloves, etc): PSTR-48 Personnel Injury Prevention PPE Slide Guide must be always displayed and used among crew members.
- Danaos Occupational Health & Safety (OH&S) system will now be certified under ISO 45001:2018 which we believe will level up our processes, placing them in a tighter context and by this way succeed in continual improvement of OH&S performance.

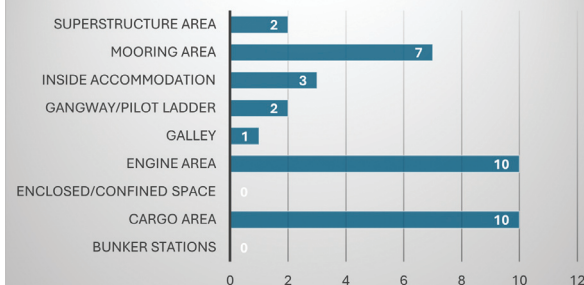


Vassiliki Giannakou
SQE Coordinator

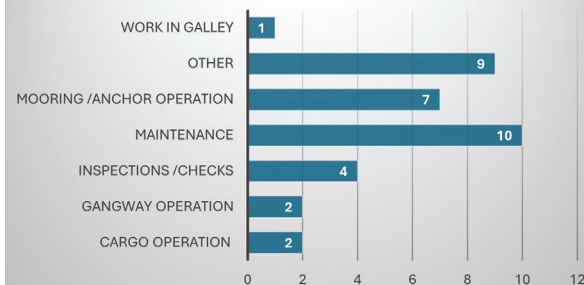
Geographic Location



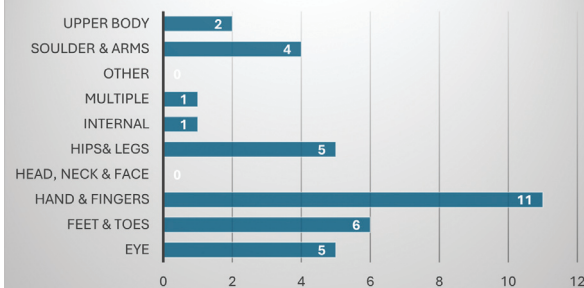
Location on board



Activity Conducted



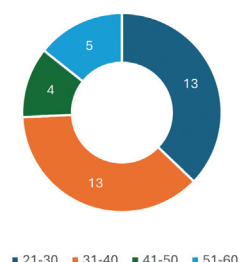
Affected body part



Rank



Age



Risk Management | A Useful Tool for our Everyday Life

ARTICLE

What are the first thoughts that come to your mind when you hear the term Risk Management? Do you think about business? Financial calculations and strategies? Long office meetings with all eyes on dashboards full of statistics and numbers? It can be that. Risk Management is a very important tool for business and organizations. But not only.

A brief history

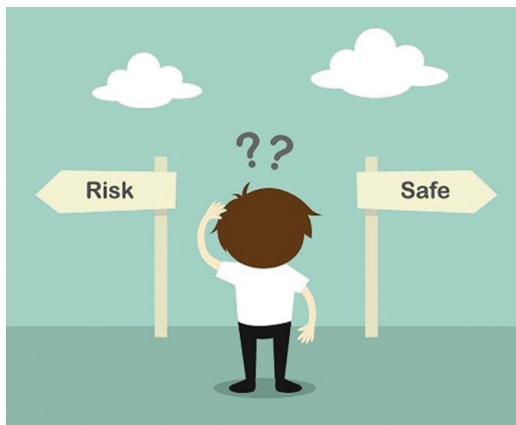
Risk Management process did not start in the early years and certainly was not invented in the business sector. Research reveals that making good decisions to face uncertainty and risk possibly began during the earliest human existence. Evolution favored those human creatures able to use their experience and minds to reduce the uncertainty of food, warmth, and protection. Homo sapiens survived by developing an instinctive and constant drive to defend against the risks inherent in the uncertainty of existence. This genetic expression can be construed as the beginning of Risk Management, a discipline for dealing with uncertainty. Many years later, after World War II, Risk Management study began, with the process being associated with the use of market insurance to protect individuals and companies from various losses associated with accidents. Since then, Risk Management became a corporate affair to create a reference framework that would allow companies to handle risk and uncertainty.

Risk and Risk Management

Risk refers to the possibility that an event or action will lead to an undesirable outcome, characterized by uncertainty regarding its likelihood and potential impact. It involves both the probability of the event occurring and the severity of its consequences. Risk Management, on the other hand, is a systematic process that involves identifying, assessing, and prioritizing risks. It includes the coordinated application of strategies and resources to minimize, monitor, and control the likelihood and impact of adverse events, and to leverage potential opportunities, ensuring that organizational objectives are met effectively and efficiently.

Are there risks only in the business sector nowadays? Of course not. Health, wellbeing, wealth, poverty and the environment are main aspects of humans' everyday life's concerns. From the time we wake up, through the hundreds of little decisions we make each day until the time we turn off the lights at night, we consciously (and sometimes even unconsciously) manage hundreds of risks. By default, this makes each of us a risk management machine. If our risk management has not been effective, our personal and professional performance in terms of managing our resources, planned deadlines and achievement of our objectives could be destroyed.

Uncertainty accompanies our existence



and it is virtually impossible to rule it out from anything that we do. Uncertainty also triggers risks, those possible future events that may adversely affect what we are trying to achieve. It therefore follows that risk and risk management are an inseparable part of our everyday experience.

The quality of our risk management is determined by our ability to anticipate future events. Risk management is therefore a vital tool to support high-quality decision making. Let's see how this tool can be used.

1. Identify the risk

In the human mind, the word risk equates to something bad. From the time we wake up and start scheduling our day, our vacation or night out, we try to think of what could go wrong, what could happen and distract us from our objective. For example, this could be traffic if we want to arrive at work or an appointment on time, bad weather, if we plan our vacation in a certain month, or sickness if we plan to interact with many people during a pandemic. What we do is try to identify the risk. And the list can go bigger and bigger.

2. Analyze the risk

How likely are these risks to occur? How likely is it to encounter heavy traffic, or go to an island and, instead of sunbathing, end up needing an umbrella and coat all the time? And how possible would it be to catch the flu after a concert night? Consequently, if these potential risks finally do occur, what will the ramifications be? How will you respond? Now, after having recognized the risks it's the time you determine a response plan for each of them. For the examples given above, explaining the traffic condition to your manager, in case you arrive late at work, having warm clothes with you if you plan to travel during winter and, very importantly, getting medicine in your drawer, in case you get sick after the performance, could be some good potential response.

3. Prioritize the risk

Now prioritization begins. Rank each risk by factoring in both its likelihood of happening and its potential effect on your life. How realistic is the potential risk scenario you play in your head? The likelihood of heavy traffic during rush hours is certainly higher than during hours when most people are already

at work. Similarly, if you plan your vacation during winter, the possibility of encountering bad weather is much higher. And what if you have to? Now it's time you consider the effect, and it's better to consider the worst to be well prepared! Late at work could mean receiving a bad comment from your manager. Bad weather at your vacation could ruin your program or worse, could result to sickness.

4. Treat the risk

Once the worst risk scenario comes to light, treat the risk by developing your treatment plan. It's like the well-known psychology phrase "fight or flight". Accept the risk and prepare for it or try to avoid it or reduce it. You can't anticipate every risk. You are obliged to drive during heavy traffic to get to work. Your job requires you to work during summer and vacation may be planned during winter only. Ok, fine. Get prepared. Leave the house earlier for work. Inform your manager and if you arrive late, you may adjust the time you leave. For your winter holiday, prior selecting a place check out the weather conditions and adjust accordingly. If you decide to go to the concert during flu epidemic, wear a protective mask. Sometimes there are no options, we do what we have (or want!) to do. But the way we do it and its successful outcome, solely depends on us.

5. Monitor the risk

Not all risks can be eliminated – some risks are always present. It's an everyday process to consider potential risks, their likelihood and your reaction to them. Monitoring risks allows you to ensure that the main aspects of our life, such as your health, well-being and financial stability stay secure. You need to constantly monitor both the results of your risk control strategy and any new risks that arise, making improvements to your risk management process wherever necessary.

Every choice has inherent risks, and replacing one potential action with another also means replacing certain risks with other risks. Risk analysis is, at its core, a form of structured thinking developed to help cope with the many risks that humans live with every day. The basic task is to quantify the risk of an action, examine alternatives and determine if the benefits of the action justify its costs. Its practical implications are both important and complex because context plays an important role in risk analysis.

Embracing risk management at both life and work empowers us to anticipate challenges before they arise and take proactive steps towards achieving our goals and desires. In simple words, it enables us to take control of our health, finances, relationships, and overall well-being by making choices that align with our values and goals.

Eleni Hatzitriantafillou
Internal Auditor

Newly Joined

We welcome:

Asimomyti Efthymia
Technical Department Secretary

Roumpos Panagiotis
IT Support Engineer

Apostolou Eleanna
IT Support Engineer

Gkaris Dimitrios
Marine Superintendent
for Bulk Carriers/ SQE Auditor

Papageorgiou Michail
Junior Operator

Markou Anna
Crew Coordinator

Vrantza Evangelia
HR Professional

Papadakis Konstantinos
Technical Superintendent

Petrovitsos Emmanouil
Fleet Manager

Vamvakaris Antonios
Assistant Fleet Manager

Gkiati Kleoniki
Senior Accountant

Sotiriou Leonidas
Operator

Angouridi Stefania
Electrical Coordinator

Spiliopoulou Anna
MGA Administrator

Vassiou Elpida
Senior Operator

Lysikatos Aggeliki
Technical Coordinator

Konstantinou Dimosthenis
Marine Superintendent
for Bulk Carriers/ SQE Auditor

Roussis Anastasios
IT Support Engineer

Michailidis Apostolos
IT System Engineer

Stathis Meletios
Crew Site Manager

Liodis Alexis
Deputy Operations Manager

Mallis Ioannis
Superintendent Electrician

Bakalis Konstantinos
Internal Audit Professional

External Audits

We are pleased to advise that the following vessels under our management have successfully passed 3rd-party ISM/ISPS audits for the period from 1 December 2023 till June 25, 2024:

Vessel	Port	Non-Conformity	Observation
ACHIEVEMENT	Zhoushan	NIL	NIL
ARTOTINA	Seattle	NIL	NIL
BREMEN	El Dekheila	NIL	NIL
C HAMBURG	Singapore	NIL	1
CMA CGM ATILA	Singapore	2	2
DIMITRIS C	Antwerp	2	NIL
E TRADER	Newcastle, Au	1	1
EXPRESS FRANCE	Manaus	NIL	NIL
EXPRESS SPAIN	Shanghai	NIL	1
GENIUS	Lianyungang	1	1
INTEGRITY	Zhoushan	NIL	NIL
KINGSTON	Piraeus	1	2
KOTA MANZANILLO	Manzanillo, Mex	NIL	NIL
MERVE A	Tincan	NIL	NIL
RACINE	Port Klang	NIL	1
W TRADER	Lanqiao	NIL	NIL

The above findings have been evaluated so that proper corrective and preventive actions are decided to avoid recurrence. Thank you for your continuous support.

SQE Department

Methanol: Navigating to Cleaner Shipping

ARTICLE

Maritime industry has been a longtime backbone of global trade and a major contributor to the world economy. However, this essential sector also bears the weight of a significant environmental challenge, greenhouse gas emissions. The immense impact of commercial shipping is readily apparent, as it accounts for nearly 3% of global greenhouse gas emissions. The International Maritime Organization's (IMO) decarbonisation strategy comprises three levels of ambition:

- Target of net-zero GHG emissions "by or around 2050"
- Reducing GHG emissions by 20% (striving for 30%) by 2030 and
- Reducing GHG emissions by 70% (striving for 80%) by 2040.

These aforementioned objectives and the recent IMO decision to diminish sulphur oxide emissions to 0.5% worldwide and 0.1% to ECA zones, with constantly new areas coming under these designation (i.e. Mediterranean Sea), has raised suggestions to converge to alternative fuel options. Methanol holds significant potential as an alternative solution.

Danaos target for 47.5% reduction of CO₂ emissions in terms of intensity by 2025 (baseline 2008 IMO) (grCO₂/tones*miles) was met 2 years earlier, as presented in our ESG Report 2023, where more references for the Company's decarbonization path could be found.

Methanol (CH₃OH or MeOH) is a biodegradable wood alcohol that dissolves rapidly in water and possesses the highest hydrogen to carbon ratio compared to other hydrocarbon fuels. It can be categorized in accordance with production process into fossil-based and renewable methanol. Despite being a colourless liquid, it can be highlighted with colour names to display how it is formed.

- Green methanol can be acquired through CO₂ capturing process, from renewable energy sources and biomass
- Blue methanol is produced by blue hydrogen or as a by-product of other manufacturing processes
- Grey methanol is generated through natural gas
- Brown methanol production is based on coal

Green methanol, as being produced with eco-friendly processes, is the most environmentally sustainable solution, leading to reductions up to 99% in SOX and Particulate Matter (PM), 80% in NO_x and 95% in CO₂ compared to conventional marine fuels. Furthermore, methanol is a feasible solution for fuel cell applications, illustrating the opportunity to decrease carbon footprint even further. Regarding ship carbon intensity and rating system, green methanol combustion may reduce attained EEXI (Energy Efficiency Existing Ship Index) and CII (Carbon Intensity Indicator) compared to diesel powered vessels without major conversions. Newbuilding vessels powered by green methanol attain improved EEDI (Energy Efficiency Design Index) and CII values.

This type of fuel will lessen overall GHG emissions and is among the best alternatives to meet targets as have been set by IMO. While



the regulatory framework provides guidance for vessels utilizing methyl alcohol fuels, there are major shortcomings that have to be borne in mind. These limiting factors are the low flashpoint of 11°C to 12°C, high toxicity, and lower energy content per volume of 18.2 MJ/l, compared to conventional fuels. The energy density of methanol is 40% of the HFO energy density and 70% of the LNG energy density, while in terms of toxicity among MeOH, LNG and NH₃, the methanol presents the less serious concerns. The greatest among bottlenecks towards methanol application and scale-up as the future alternative fuel is the still developing infrastructure, with projections of fuel demand being yet way far from estimated production.

Methanol is globally available in more than 100 port terminals and suitable for bunkering operations. Engine manufacturing companies such as MAN Energy solution, Wärtsilä etc., produce and supply commercial shipping with dual-fuel engines capable of methanol and pilot diesel oil combustion. A.P. Moller - Maersk, a global leader in container shipping, makes substantial strides toward sustainability with 25 methanol powered vessels on the order book while the first-ever methanol fueled Containership is the Laura Maersk. They have also recently achieved a significant milestone by conducting the world's first bunkering operation with green methanol for a seafaring vessel in the port of East Port Said.

Similarly, our company, Danaos Shipping, as part of its decarbonisation strategy, with the new order of twenty (20) methanol ready vessels, actually all the vessels in the pipeline, exemplifies its vision of moving towards greener vessels and shipping. Our target-setting continues ambitiously and by 2050 all Newbuildings to be carbon neutral as per ESG Report 2023. These actions not only meet regulatory objectives, but also precipitate efforts for a more sustainable future in commercial shipping.

Evangelos Georgiadis
Technical Department Intern



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How Waves OnBoard Apps Have Improved Communication Between Vessel and Office

ARTICLE

Effective communication between vessels and the office is crucial for the seamless operation of a shipping company. With the advent of technology, the Waves OnBoard Apps platform has revolutionized how our fleet communicates, ensuring efficiency, accuracy, and reliability. But the most important part is that they have improved the everyday tasks performed onboard, especially amid the ever-changing environmental regulations. Namely, some of these applications are briefly described below:

1. Expected Port Calls: Previously, updates about a vessel's port schedule relied heavily on phone calls and emails, which were often unreliable and outdated. The "Expected Port Calls" app allows masters to directly declare and update upcoming port calls. This app provides the office with real-time information on the vessel's schedule, enabling better planning and coordination.

2. Crew Management Applications: Efficient crew management is vital for the smooth operation of our vessels. The Waves OnBoard Apps include several applications that streamline crew-related processes:

- **Crew Resignation Request:** This app allows seafarers to submit resignation requests quickly and easily, generating the necessary forms for onboard approval.
- **Crew Extension Request:** Similarly, seafarers wishing to extend their service can use this app to submit their requests, ensuring all necessary documentation is prepared and approved without delay.
- **Crew Allotments:** This application simplifies the process for masters to submit crew allotment requests. The detailed information captured in the app ensures that the office can process these requests accurately and promptly.
- **Crew Extra Items:** To make it easier to convey crew extra payments to the office and facilitate the approval process to the office making the payments faster and eliminate the human error.

3. Charter Party's Debit Notes Log: Managing financial impacts from Charter party events has been made more efficient with the "Charter Party's Debit Notes Log" app. This app facilitates the reporting

of events such as stevedore damages, reefers plug/unplug incidents, high-risk area surcharges, and other debitable occurrences.

The structured format of the app ensures that all necessary details are captured and communicated to the office without the need for email exchanges. Historical entries can be easily retrieved for internal use or for sending to Charterers, making the tracking and management of financial events (invoicing) more streamlined.

4. Telegrams Extensions: One of the core functions of our fleet is to maintain accurate and up-to-date reports of arrivals, departures, and noon reports. The "Telegrams" app allows for the easy creation and submission of these reports, while the "Telegrams Extensions" app caters to additional information that may need to be recorded. This information is very important for reporting fuel consumption to several authorities.

"CII Voyage Adjustment", "AMP at Port", "Biofuel Bunkering", and "Drifting" are some scenarios where telegrams extended information is necessary. The app ensures that all pertinent details, such as deviations due to route changes or increased CO2 emissions, are promptly communicated to the office. This eliminates the need for multiple emails or phone calls, thus reducing the risk of miscommunication.

All in all, the Waves OnBoard Apps platform has significantly improved the communication between vessels and the office. By digitizing and streamlining processes that were previously handled through phone calls and emails, these applications ensure that information is accurate, timely, and easily accessible. This enhancement in communication not only leads to better operational efficiency but also helps in maintaining compliance with company policies and industry regulations. The adoption of Waves OnBoard Apps is a testament to our commitment to leveraging technology to improve our operations and service delivery.

P.S. More apps underway!!!

Katerina Katsiada
Data Analyst

MSA: Preventing Equipment Failure

ARTICLE



As of April 7, 2024 the People's Republic of China MSA has launched a nationwide campaign with a focus on the prevention of mechanical and electrical failures for vessels calling China ports and navigating within port areas. This campaign is expected to run through October 31, 2024.

If a mechanical or electrical failure occurs, proper reporting via VHF or other possible means to the local MSA or vessel traffic service is required by crew members. In case of detention for further

investigation, Master must proceed with a Statement of Fact including all the necessary information.

Any vessels' failure to proactively report any mechanical or electrical equipment failures may lead to MSA imposing penalties on them. Our company has already acted to aid our fleet in avoiding facing difficulties with MSA, not only by informative or guiding e-mails and issuance of Fleet Bulletins, but also, by providing the Preparation Checklist MSA CIC for Machinery and supporting our vessels in every way possible.

Masters and Crew on board our fleet should:

- a. be vigilant of potential mechanical and electrical failures and have emergency plans at hand
- b. conduct all drills in the emergency plan
- c. review the Checklist MSA CIC for Machinery
- d. perform self-checks of mechanical and electrical systems
- e. build up a good communication network with each other in monthly safety meetings
- f. create a trusting environment in which they can convey their concerns, but most of all,
- g. engage the company immediately for any incurred problem, amid its minority.

Efthymia Barliakou
SQE Assistant

Embracing the Arctic Challenge: Navigating the Foggy Future

ARTICLE

The Arctic Route, also referred as the Northern Sea Route (NSR), has arisen as a possible substitute for established shipping channels, providing quicker and more direct access for ships traveling between Asia and Europe. Climate change-related Arctic sea ice melting has decreased travel time and fuel consumption by up to two weeks, which has opened up new opportunities for maritime trade. This article examines the unleashing Arctic Route's potential, as well as how it affects international trade and the environment.

Financial Opportunities and Benefits

The Arctic Route offers a number of financial advantages. First of all, it enables more trade between Asia and Europe, improving market access and supply chain effectiveness. Companies aiming to streamline their logistical operations may find it to be an appealing alternative of the Suez Canal due to the decreased journey time and fuel consumption, which is translated into lower costs. Yet, according to estimates, the Arctic presents large mineral, oil, and gas reserves, which makes it a desirable location for resource exploitation and is noteworthy for countries like Russia, Canada, and Norway.

Environmental Issues and Sustainable Development

Despite its economic advantages, the Arctic Route also presents substantial environmental difficulties. Increased maritime activity in the area is likely to harm the delicate Arctic ecology, disrupting the habitats of marine mammals and releasing pollutants. Environmentally responsible practices and stringent laws are essential to address these issues. To ensure a sustainable and responsible use of the route while reducing environmental damage, nations and shipping firms need to cooperate together.

The development of infrastructure and technological innovations Significant infrastructural and technical advancement investments are required to support the Arctic Route's feasibility. It is essential to develop icebreakers specialist boats with ice-class hulls, reinforced propellers, and sophisticated ice-breaking capabilities, adequate for sailing through frozen waters. Additionally, to ensure safe and effective maritime operations, it is necessary to create reliable communication networks, search-and-rescue capabilities, and cutting-edge port facilities along the route.

Geopolitical Considerations

Geopolitical implications of the Arctic Route have generated interest from both Arctic coastline governments and non-Arctic countries. The need for mutual support and governance, structures to settle territorial disputes, guarantee the safety of navigation, and safeguard the interests of all stakeholders, as the region becomes more accessible.



The Northeast passage

Retreating ice opens up elusive northern trade route which could compete with the Suez route

Northeast passage
11 500 km approx
25 days travel



Research: Foggy...stats

- On 20% to 30% of Arctic maritime routes, sea fog occurs more frequently than 20% of the time.
- Compared to earlier estimates, sea fog extends shipping times by 23%–27% through the Northwest Passage and 4%–11% along the Northern Sea Route.
- Shipping routes that avoid dense sea fog regions can reduce the effects of sea fog and save 0.3 to 1 days of sailing time.

According to a recent study, however, the Arctic Ocean is becoming foggy due to ice melting, which reduces visibility and results in expensive delays as ships slow down to avoid running into hazardous sea ice. More specific, cold air is exposed to warmer water, and in those new channels, warm vapor condenses into fog. In this way, vessels traveling through low-visibility and consequently, these foggy areas pose risks from hidden ice shards.

Maritime Adaptation

Besides the controversial points concerning sustainability & the foggy weather and as companies navigate the challenges of this icy passage, industry leaders have recognized the importance of adapting to this changing maritime landscape. These industries exhibit a commitment to effective and safe travel in the Arctic by investing in adequate equipment and vessels. Basis on this tactical strategy, they can investigate the commercial possibilities offered by the Arctic Route while preserving the viability and dependability of their business.

In parallel, it is known that Danaos Shipping Company, which constitutes a prominent player in the international shipping industry, acknowledges the crisis in the Suez Canal. In these terms, could Danaos Shipping Company be concluded into these aforementioned industries using the paths of Arctic Shipping Routes instead?

Mitropoulou Konstantina
Crew Department Intern

The Unseen Threat: Underwater Noise

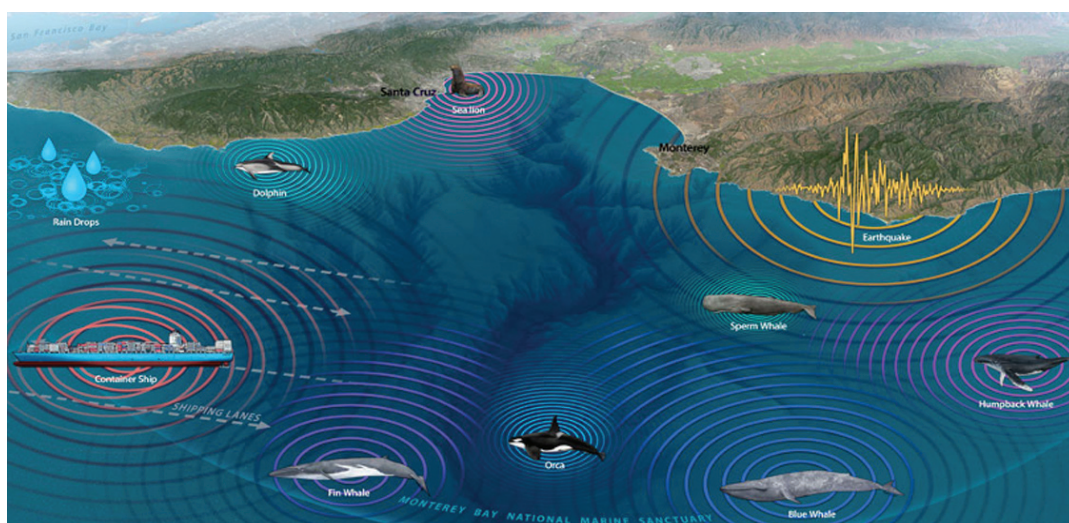
ARTICLE

As the maritime industry continues to play a pivotal role in global trade and commerce, it also leaves a considerable ecological footprint in its wake. Beyond the visible challenges such as pollution and overfishing, there exists a lesser-known yet equally alarming concern: underwater noise pollution. This insidious problem poses a significant threat to marine ecosystems and biodiversity, affecting not only aquatic life but also the delicate balance of our oceans. Underwater noise pollution, primarily generated by shipping activities, has gained attention as an environmental issue of growing concern. The rhythmic thumping of engines, propellers slicing through the water, and the resonance of cargo handling all contribute to an underwater symphony that disrupts the once-peaceful habitat of marine creatures. The decibel levels of these noises can exceed those that marine life has evolved to tolerate, causing both immediate and long-term harm.

How does Marine Life get impacted?

The impact of underwater noise on marine life is profound. Marine animals rely heavily on sound for communication, navigation, and finding food. The escalating noise levels interfere with these vital activities, leading to disorientation, stranding, and even death. Whales and dolphins, known for their intricate vocalizations, face severe disruptions to their communication networks due to the overpowering noise from ships.

For marine species like fish and invertebrates, noise pollution can result in behavioral changes that disrupt their feeding patterns and reproductive activities. Even smaller



organisms like plankton, the base of the marine food web, can be negatively affected, potentially triggering a domino effect throughout the entire ecosystem.

What are the Ecological Repercussions?

The consequences of underwater noise reverberate throughout ecosystems. The disruption of natural behaviors among marine species can lead to population decline, altering the balance of predator-prey relationships and causing ripple effects through food chains. As the cacophony of shipping continues to permeate the oceans, the very survival of some marine species hangs in the balance.

What Regulatory Measures have been taken for it's Mitigation?

Recognizing the urgency of the issue, international organizations like the International Maritime Organization (IMO) have initiated measures to address underwater noise pollution. The adoption of guidelines for the reduction of underwater noise from commercial ships signifies a step towards tackling this challenge. These guidelines promote the use of quieter technologies, altering shipping routes to avoid sensitive areas, and adhering to speed limits in designated zones.

Technological advancements, such as quieter ship designs and noise-reducing coatings, have the potential to mitigate the impact of shipping noise. Additionally, raising awareness among seafarers about the importance of reducing underwater noise and its ecological consequences can

foster a culture of responsible maritime practices. Undertaking a lot of propulsion retrofits, we at Danaos focus also on CFD studies towards pressure pulses reduction of our new high efficiency propellers. We have raised our interest towards supporting global and local initiatives (Blue Whales Blue Skies, SAvE Whales) from simple monitoring implemented in our Waves platform to even more drastic measures and impactful actions under consideration.



The problem of underwater noise pollution in shipping may be invisible to the naked eye, but its consequences are far-reaching and alarming. As the global community grapples with the urgent need to protect our oceans and marine life, addressing this often overlooked menace should be a priority. By adopting quieter technologies, altering shipping practices, and fostering awareness, we can steer the maritime industry towards a future where the symphony beneath the waves is one of harmony, not discord. It is time to listen to the ocean!

Mariangela Kastana
SQE Intern

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Great news! Starlink has been set up on most of our fleet vessels (and soon on all of them)!

Starlink, a satellite internet constellation by SpaceX, significantly enhances maritime operations by providing high-speed, low-latency internet access to vessels worldwide. With thousands of satellites in low Earth orbit, Starlink ensures reliable communication, real-time navigation, and

safety updates, crucial for remote areas where traditional internet is scarce. This connectivity boosts operational efficiency, allows for remote fleet management, and improves crew welfare by enabling constant contact with family and access to entertainment. By revolutionizing

maritime connectivity, Starlink supports business continuity and optimizes vessel performance on a global scale.

Katerina Katsiada
Data Analyst

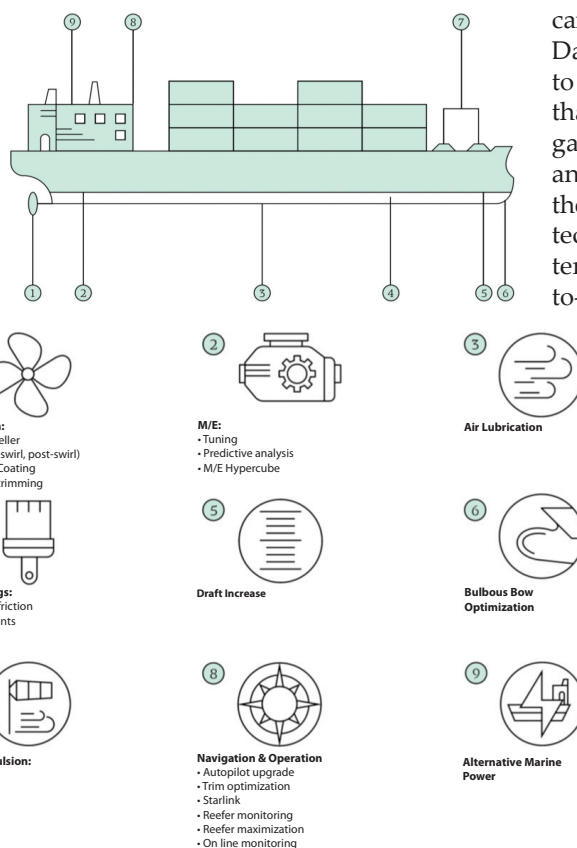
Navigating towards Green Shipping

ARTICLE

The shipping industry accounts for approximately 90% of the total world trade and as the global population continues to increase the demand for ships to transport goods has risen significantly. Day-to-day operation of a ship requires fuel consumption, ballast water and waste discharge that collectively impact the environment and contribute to elevated emission levels.

To address these issues the International Maritime Organization (IMO) has implemented a series of regulations that aim to reduce ship emissions and more specifically nitrogen and sulfur oxides (NO_x and SO_x respectively), carbon dioxide (CO₂), and other greenhouse gasses (GHG). Green shipping refers to initiatives and technologies designed to tackle the mentioned challenges leading to the development of eco-friendly vessels and more sustainable practices.

Fossil fuels like heavy fuel oil (HFO) and marine diesel oil (MDO) are the primary energy source that ships heavily rely on. Their high sulfur content has prompted the focus on alternative low or zero carbon fuels like liquefied natural gas (LNG), hydrogen, ammonia, methanol and biofuels. These, in combination with dual fuel engines, fuel cell technologies and exhaust gas recirculation will contribute to the transition to green propulsion. In spite of the urgent need, this transition faces obstacles such as availability or production, infrastructure, energy density and cost. Renewable sources of energy are also being explored including wind, solar and hydrodynamic technologies. Sails, wind generators, rotors and solar panels are some examples that are been utilized as main or secondary propulsion in order to save energy. It is self-evident that other options include electric or hybrid ships that are already being deployed



especially for short distance sea routes due to their limited autonomous capabilities.

Other than energy, continuous efforts are underway to develop innovative technologies and practices that aim to reduce fuel consumption and emissions. We, at Danaos have kicked-off and support the Low-Friction paints campaign with different schemes applied on our vessels to improve their performance and reduce their carbon footprint. Air lubrication system uses air bubbles creating a layer between the hull and the water, decreasing resistance. Speed nozzles increase efficiency at higher speed and advanced designs of rudders and propellers

can save fuel. Also, the participation of Danaos in a Joint Venture Program aiming to prove both theoretically and practically that reducing SO_x and CO₂ in exhaust gas could be obtained with a novel system and a groundbreaking theory behind. With the employment of advanced navigation technologies that consider factors like weather, terminal efficiency, ship's capabilities and up-to-date fuel prices successful route planning and optimization is ensured.

The above mentioned in combination with slow steaming can lead into the most fuel-efficient, safe and cost-effective paths for vessels. For a more comprehensive presentation and insights shared the reader is invited to visit our website and have a look in our ESG Report for 2023.

In addition to the mentioned factors, the environment is also affected by the disposal of ship materials and Hazardous materials found in many installations and systems onboard the vessels. The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships that has already been adopted, is set to take effect in 2025 ensuring effective handling of discarded materials from ships, while Inventory of Hazardous materials is being constantly

and consistently prepared and updated for the Danaos' fleet of containerships and Capesize bulk carriers, going even beyond the Administration requirements. The implementation of these rules will ensure that ships after the end of their operational lives will not pose a risk for the environment or human health. In conclusion, green shipping is paving the way for a transition to a sustainable and environmentally responsible future in the maritime industry.

Athina Tsaka

Technical Department Intern

DON'T BE AFRAID!

SPEAK UP!

Q: What options are available for me to express concerns or report unethical practices within the company?

A: We highly value your feedback and have established two principal channels for you to communicate your concerns or report any questionable conduct:

- 1. Ethics & Compliance Reporting (Whistleblowing):** Use this link (<https://ethics.danaos.com/>) if you suspect any actions, circumstances, or behaviors that might breach our Company's Codes of Business Conduct & Ethics, guidelines, procedures, or any relevant laws or regulations.
- 2. Internal Grievance Form:** To report internal issues, utilize the Grievance form ([http://](http://intranet/grievance-information-form/)

intranet/grievance-information-form/) to voice any work-related complaints or express concerns about a situation involving superiors or colleagues that you feel impacts you unjustly.

Q: Who oversees these submissions?

A: We have specialized groups to manage these submissions:

- 1. Audit Committee:** Addresses reports received via the Whistleblowing link.
- 2. Grievance Committee:** Manages grievances raised via the Grievance form. This committee includes the HR+T Director, the Internal Audit Director & Compliance Officer, and the Legal Director.

Q: Do I have the option to remain anonymous when making a report?

A: Indeed, you can opt to stay anonymous

when using either the Whistleblowing link or the Grievance form. However, we encourage you to provide your contact information if you're comfortable doing so, as it enables us to get back to you for additional information or updates, if necessary. Be assured that your information will be treated with the highest level of confidentiality and discretion.

Q: Will I be protected from retribution for voicing a concern or reporting unethical conduct?

A: Absolutely, our Company's policy explicitly forbids retaliation, discrimination, or any negative consequences against any employee who responsibly raises a concern or assists in resolving an ethical issue.

We need you!

Please feel free to send us new ideas as well as articles and photos you might find interesting.

Mail to: hr@danaos.com, with subject: "For the Danship News."



DAY OF THE
SEAFARER

— 25 JUNE —