

THE DANAOSHIP NEWS

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

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Posidonia The Birth of an Idea

Posidonia, the International Maritime Exhibition, has long been established as one of the major calendar events of the shipping industry, taking its exhibitors to the heart of the shipping community. This exhibition brings international shipowners in touch with global industries, from shipyards in the Far East to equipment manufacturers in Europe and from bankers to insurance brokers in London. Posidonia is home to the owners of the world's largest merchant fleet with Greece operating 20% of the global and 50% of the European capacity!

But how was the idea actually conceived?

Posidonia was born from an idea of Theodoros Vokos, journalist and founder of the newspaper Naftiliaki-Naftergatikiki, who in the mid-60s together with his friend Richard Stumps, a public relations officer, recognized the need for a shipping exhibition, which would globally promote the power of Greek shipping and the importance of the Greek fleet. The name 'Posidonia' was chosen from the God of the sea, Poseidon and the exhibition was held for the first time at Zappeio Megaron in June 1969. It was a great success, attended by leaders of the Greek shipping community who came to Greece from around the world, taking place every two years ever since. At the time, there was only one similar event, an exhibition and conference called Europort, organized annually at the Port of Rotterdam.

During Posidonia week, a number of networking sporting events take place including the Posidonia Cup sailing race in Faliron Bay, Piraeus, the Posidonia Shipsoccer Tournament, a one-day 5x5 soccer tournament for the shipping industry, the Posidonia Golf Tournament, as well as the Posidonia Running Event in Piraeus. Posi-



donia is organized under the auspices of the Ministry of Maritime Affairs & Insular Policy, the Union of Greek Shipowners, and the Hellenic Chamber of Shipping, and with the support of the Municipality of Piraeus and the Greek Shipping Co-operation Committee.

It was great to see Posidonia return, after a 4 year break, bigger and better than ever with a record of visitors and exhibitors. After all the trials and tribulations brought about by COVID-19 we were finally free to explore and exchange innovative solutions and challenges we will be called upon to face in the future.

Tania Mermiga
CSR & Media Manager

- <https://posidonia-events.com/pages/corporate-profile/>
- <https://www.maritimeindustries.org/events/all-events/posidonia-international-shipping-exhibition?occurrenceID=115>
- <https://greekreporter.com/2022/06/06/shipping-exhibition-posidonia-greece/>
- <https://www.offshore-energy.biz/events/posidonia-2020/>



Message from the President & CEO

Dear Danaos Team,

Since our last letter, unfortunately our wishes for a peaceful resolution of the Russian-Ukrainian conflict have not materialized. We are unfortunately experiencing an unprecedented humanitarian disaster and a war that I am sure no one wanted. As a company we have done our utmost to accommodate most of our Ukrainian office personnel in Greece and are assisting our Ukrainian crews in their efforts to stay safe outside of Ukraine and ensure they can be provided with the financial means and whatever else is necessary during this period.

The war has cast a dark shadow on the global economy and although we are very well positioned through long term charters, we are monitoring the situation very closely. Despite the current problems however the decarbonization requirements remain intact. Danaos' strategy to invest in new zero carbon technology has been confirmed by an order of six 8000 TEU vessels capable of using Green methanol and also with extremely efficient engine and hull characteristics.

We can only hope that the current war comes to an end soon and we are always at the disposal of our Ukrainian crews for assistance in these dire circumstances.

Best regards to All of you
John Coustas



Message from the Senior Vice President & COO

Dear Colleagues,

Our employees and crew are the most important assets for our Company and therefore we place our upmost attention to their health, safety and well-being, as well as to their continuous training and development. Through a variety of employee initiatives, we build teamwork and create a safe and enjoyable working environment.

Our coordinated efforts paid-off last year: We are delighted to announce that we have continued to improve our performance in many key areas. More specifically, we have managed to achieve 98.3% fleet utilization. Despite the increased unbudgeted Covid-related expenses in all the aspects of our crew and port operations and the high inflationary pressure during the second half of the year, OPEX were increased only by 3.94% compared to our initial budget. We have beaten again the World fleet average "Deficiencies per Port State Control" inspection which stands at 3, by achieving a rate of only 0.6. The average overall performance KPI of our fleet was 9.02 out of 10 (max). Another very important achievement was the reduction of the EOI (carbon emissions) by 41.4% in 2021 compared to the base year of 2008.

We are proud to be part of the global shipping community, which plays a vital role in the global economy by creating jobs, fostering innovation and delivering essential goods worldwide.

We share a fundamental commitment to all of our stakeholders. Each one of our stakeholders (business partners and employees) is essential. We commit to deliver value to all of them, for the future success of our company, our employees and our industry.

Iraklis Prokopakis

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Harnessing the Wind

ARTICLE

As we cross 2022 after the first global pandemic of the twenty first century we have seen the human print on our mother planet not only from the carbon perspective but also generally on our daily lives. Seeing nature take back some of its place when we performed our very first quarantine was quite a thing to behold as we got a small glimpse of the flora and fauna returning. It was a minor change only to be overshadowed by one of the most intense heat waves and wildfires humanity has ever seen.

The growth of human economies historically has been connected directly with emissions of all sorts like carbon, sulfur, methane, nitrous oxide which are byproducts created from burning fossil fuels to produce the energy we need and thus help to achieve higher standards of living and reduce human poverty overall. Currently 84 % of the world's primary energy comes from fossil fuels (33% from oil, 27% from coal and 24% from gas). Only about 16% present of global energy is from low emission sources (7% from hydroelectric, 5% from solar-wind-bioenergy-tidal-geothermal combined and about 4% nuclear). Many achievements have been made in the maritime industry to keep up with the strict regulations on NOX and SOX emissions but due to climate change it is understandably clear that regulations for CO₂ will soon follow. Carbon dioxide as an aerial mass has increased for 2019 up to 50% (37 billion tones in 2019) since 2000 (24,6 billion tones) and annually 1,5 trillion tones since the industrial revolution. These are the greenhouse gas emissions we hear so much about that allowed the first countries to industrialize and get wealthier. Now there is a big need to find new ways to achieve economic growth and wealth without emitting CO₂ but also with a cost that will allow us to implement them. The shipping industry represents 3% of total annual greenhouse gas emissions that are still assumed to increase by 150-250% in 2050 in business as usual scenarios with a tripling of the world trade when achieving a 1,5-2 oC requires net zero GHG emissions across all economic sectors. Consequently the maritime sector has to significantly reduce emissions for an international ambition to limit the effects of climate change.

In this article a simple option will be presented which in the future could be a potential low cost green available solution ready to contribute in decreasing the carbon print of maritime transport.

The candidate is the kite. The kite is a wind harness technology that could be deployed on vessels without the need to modify the structure and design of the vessel to a high degree. The general overview on the architecture and the operation principle for power generation will be given bellow.

Setup

First we need to explain the setup. As shown in figure 1 there is a ram-air prototype kite which is controlled by steering lines. These lines are

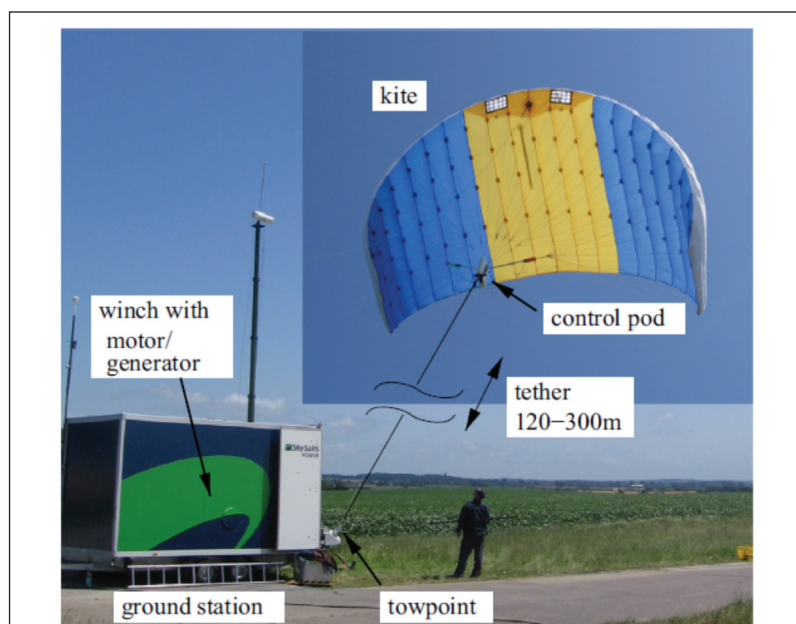


Fig. 1. Small scale prototype system for kites of sizes ranging from 20 to 40 m² (30 m² shown here). The main winch with motor/generator is located in the ground station. A tether line of length typically in the range 150–300 m transfers the forces from the flying system. A distinguishing feature of the latter is the control pod located under the kite, which allows for a single towing rope. The actuator in the control pod pulls certain lines in order to steer the kite.

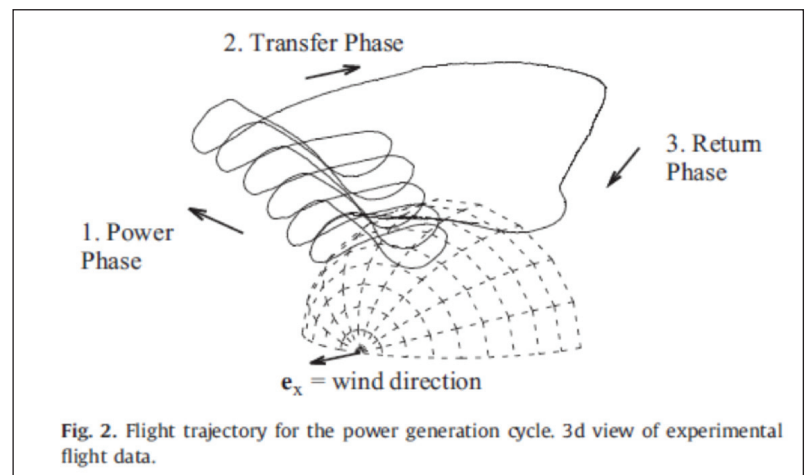
pulled by an actuator placed in a control pod. The pod is directly located under the kite and allows for a single towing line of 6mm rope to connect the flying system to the ground station of the ship managing the transfer of the aerodynamic forces.

The prototype features a 300 m tether length on the main winch which is attached to a 50 kW motor/generator combination.

Principle of power generation

In this part the applied principles of power generation will be explained in a general manner. A typical flight trajectory is shown in figure 2. The power generation is done in circles which consists of these three following phases.

1. In the power generation phase, the kite is flown dynamically in pattern-eight configuration, which induces high line forces. Meanwhile the line is winched out, driving an electrical generator producing energy
2. When a certain line length is reached, the transfer phase brings the kite to a neutral position. The heading is against the wind resulting in a low line force.



3. During the return phase, the line is winched in, operating the generator as a motor while the kite is kept at a neutral wind window position. This phase consumes a certain amount of the energy produced in phase one. As the tether force at neutral position is much lower than during dynamic flight, only a minor fraction of the generated energy of phase 1 is needed leaving a considerable net amount of generated energy. When the lower line length threshold is reached, the whole cycle repeats starting at step 1 again.

This periodic winching process is also called pumping cycle or yo-yo operation configuration. Finally, it should be mentioned that the kite is flown at a constant angle of attack during all phases and there is no depowering feature for the return phase implemented. Therefore, the return phase is accomplished by winching the kite directly against the wind. At first sight, this strategy seems to be inefficient as it suggests slow winching speed in order to keep down tether forces.

However, rather contrary to intuition, the air flow at the kite and subsequently the tether forces are even reduced by increasing the winch speed making this power generation scheme competitive. The extension of the scheme by variation of the angle of attack would demand for an additional control actuator, which increases complexity and weight of the airborne system. Evaluation of the performance gains versus costs is subject to current theoretical and experimental research activities.

Christos Karagounis
Technical Department Trainee

Reference:

Flight control of tethered kites in autonomous pumping cycles for airborne wind energy Michael Erhard n, Hans Strauch

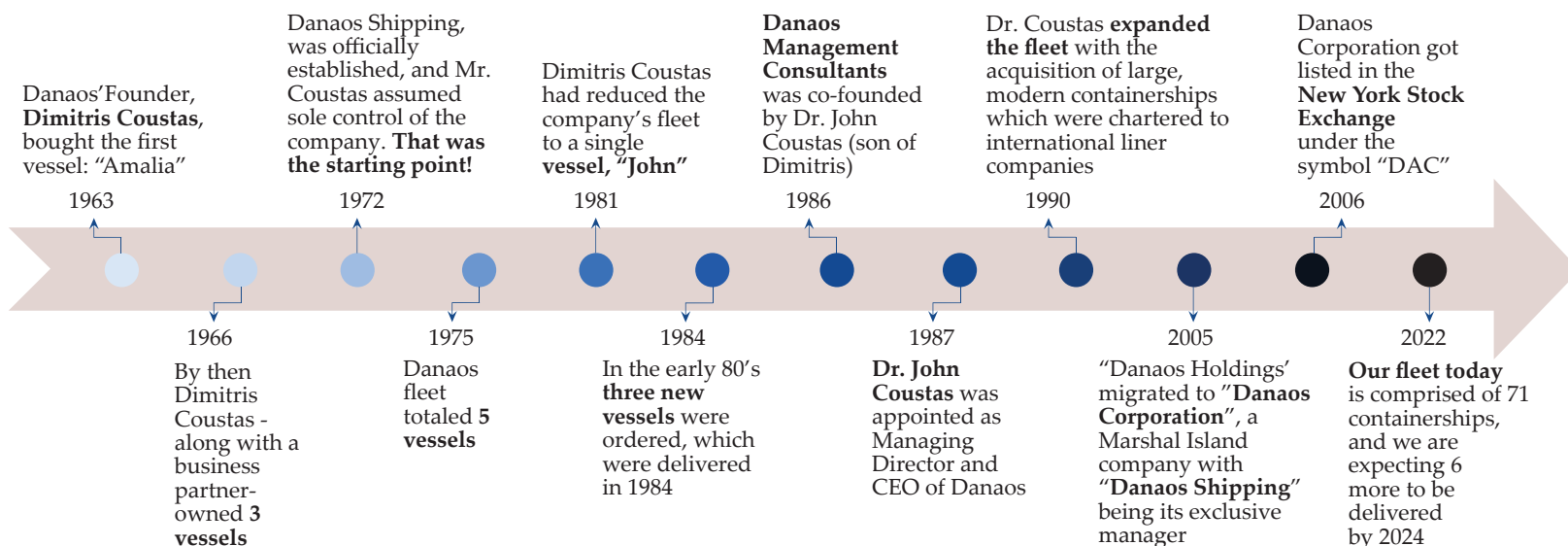
History of Danaos Shipping

1963-1976 Our Founder, “The Father of Danaos”

- **Dimitris Coustas (1928-2013)**, had already been a successful entrepreneur before ever setting his sights on shipping. He began his career as an entrepreneur ashore, establishing a successful shoe factory that grew to 250 employees.
- In the early 60's Dimitris Coustas was drawn to shipping at a time when many Greek ship-owners, including the so called “Golden Greeks” such as Onassis and Niarchos, were riding the crest of a boom in post-war trade to expand their fleets.
- In 1963 he purchased his first ship, a 3,600 dwt single-deck freighter, “Amalia” named after his wife, Amalia Coustas.
- By 1966, Dimitris Coustas, along with a business partner, owned 3 vessels.
- In 1972, Mr. Coustas assumed sole control of the company, which began operating as **Danaos Shipping**.
- By 1975 the fleet had increased to five tweendeckers, ranging up to about an aggregate capacity of 35,000 tons.



Dimitris & Amalia Coustas at a delivery ceremony, 2001



1977-1986 Efficiency and Innovation



John Coustas on the delivery of M/V Johnny, 1980

- As the shipping industry went through a cyclical downturn, Danaos Shipping reduced the size of its fleet and committed itself to developing

superior operational expertise and producing technological innovation.

- By 1981, Dimitris Coustas had reduced the company's fleet to a single vessel, ‘John,’ named after his son. He proceeded to order three new vessels, which were delivered in 1984.



The old guard Cpt. Nikos Andreopoulos, Eng. Vyron Charmandas with John Coustas, 1977

- In 1986, **Danaos Management Consultants** was co-founded by Dr. John Coustas. This company has been responsible for the creation of innovative and dynamic vessel navigation and management systems that are currently used by all the big players of the industry.
- Danaos Corporation prides itself on having a distinct edge in technology and information systems. Today, Danaos Management Consultants is as a world leader in technology solutions for the shipping industry.

50 years Danaos (1972-2022)

1987-1992 Dr. John Coustas becomes our CEO

- In 1987, **Dr. John Coustas** was appointed as Managing Director and CEO of Danaos. Dimitris Coustas remained involved in the company as a non-executive advisor until the age of 82, when he retired.
- After assuming management of Danaos, Dr. John Coustas began to implement a strategy focused on acquiring large, modern container-ships which would then be chartered to international liner companies.

- When Dr. John Coustas assumed the position of CEO, Danaos fleet consisted of three bulk carriers.

- In the early 1990s, Dr. John Coustas began to exponentially expand his fleet, beginning with the acquisition of 7 x 2,700 TEU container-ships, which were subsequently leased to the Korean company Hanjin for long-term charters.

1993-2005 Expansion

- Danaos' containership capacity grew at a 32% annual compound rate from 1993 to 2005. This growth occurred through multiple shipping cycles and was aided by the broad range of relationships developed and the quality of the service provided to the customers, as well as a remarkable ability to exploit market opportunities during such periods, when the container market is at its lowest points.

- In 1998, **Mr Iraklis Prokopakis** -Danaos COO & Senior Vice President- joined Danaos as Managing Director. He brought along many innovative ideas, assisting Dr. John Coustas in all his decisions and together they have driven the Company to the top.

- In the same year, the Vessel Ownership regime was consolidated under "**Danaos Holdings**", a single entity.

- In 2005, the Company's name was changed to **Danaos Corporation** following its incorporation in the Republic of the Marshall Islands. **Danaos Shipping**, a Cyprus Company registered in Greece (under the law 89) was now the exclusive manager of Danaos Corporation.

- By 2005, more than 30 years after the beginning of its operation, this -still privately owned -corporation is well established in the shipping industry and proud to claim its name as one of its most valuable assets.

2006-2021 Danaos gets listed

- On October 6, 2006, Danaos Corporation got listed and began trading on the **New York Stock Exchange** under the symbol DAC.

- The Company's strategy is simple: First and foremost, it is dedicated to serving the needs of the customers in the most efficient, innovative and eco-friendly way.

This is accomplished by remaining committed to the service quality, the crew safety, the environmental protection in all its operations, and the pursuit of technological innovation.

- This disciplined and service focused business model has allowed Danaos not just to survive but to excel and prosper through multiple economic cycles.

- No doubt that today Danaos is a very well positioned industry player ready to participate in each growth cycle and continue to be an industry consolidator.



Dr. Coustas & Mr. Prokopakis

2022 Today Danaos is One of the Top Container Companies

- Danaos' fleet has grown in the last 2 decades from 27 containerships with an aggregate capacity of 116,115 TEUs to **71 containerships with an aggregate capacity of 436,589 TEUs**.

- Over the past years, Danaos Corporation has been flourishing despite the global tensions (covid pandemic, price inflation, Russian-Ukrainian War etc). The company succeeded to charter most of the fleet vessels in the long-term and even ordered **6 new methanol-ready vessels** from Chinese and Korean Shipyards.

- The protection of the environment has always been a priority. This is why the Company was already prepared for the Green Transition years ago. In Danaos, eco-friendliness in daily operations along with the exceptional technology applied on the fleet vessels, are our most important advantages.

- Summarising all the above, Danaos through the high values and morals applied, has been growing for decades now and will continue to harvest the fruits of success that had been planted years ago, not ever forgetting to keep the crop fruitful.



The 8,500 TEU CMA CGM Nerval carrying the Statue of Liberty replica, 2021

Katerina Katsiada
PA to the COO

8th Capital Link Maritime Leaders Summit at Posidonia

During the international shipping exhibition “Posidonia 2022”, leaders of the shipping industry, representatives of regulators and government officials from around the world participate in conferences and seminars offering insights to useful information and developments. Dr. Coustas participated in a panel discussion at the 8th Capital Link Maritime Leaders Summit, with the panel being comprised of leading Greek shipowners, with a total fleet of over 600 ships.

Danaos’ CEO pointed out that there are more opportunities for those who invest and focus on a single industry, while regarding the “autonomous voyage”, he expressed his concerns about Greek shipping, as Greek companies have invested heavily in domestic seamanship.



Newbuildings



We are pleased to announce that we have placed orders for four 7,200 TEU containerships and two 7,100 TEU containerships, which will be built at Daehan Shipbuilding in Korea and Dalian Shipbuilding in China, respectively ; all expected to be delivered within 2024.

The vessels will be methanol fuel ready, will come with open loop scrubbers and will be built in accordance with the latest require-

ments of the International Maritime Organization (IMO) in relation to Tier III emission standards and Energy Efficiency Design Index (EEDI) Phase III.

Danaos CEO, Dr. John Coustas, commented: “We are very pleased to announce the commissioning of four 7,200 TEU containerships. These vessels are at the forefront of new technology, come with the latest specifications on emissions requirements and are methanol ready. With this order Danaos continues to solidify its position as one of the major players in the containership market worldwide. The current world developments are pointing out to significantly elevated fuel prices in the future and bearing in mind the uncertainty of green fuel availability we are following a strategy of investing into the most fuel-efficient vessels together with scrubbers that will minimize the fuel cost while maintaining the option to modify the vessels into green methanol use when the fuel will be available. This strategy removes the risk of technical obsolescence while it delivers short and medium term benefits on the fuel cost front. Further the midsize segment is the one which is most underbuilt, and replacement



will be required. We will continue to work to maximize our profitability and secure more accretive transactions with a focus on creating value for our shareholders.”

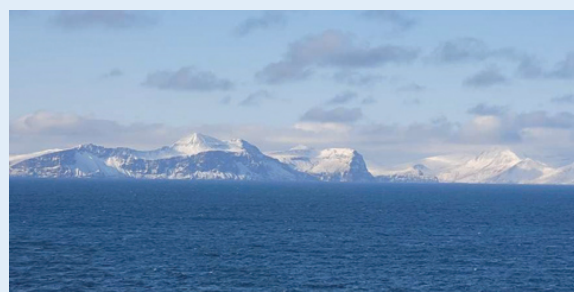
ESG Leading Professional Award

We are extremely pleased and honored to receive the ESG Leading Professional Award at the ESG Athens Symposium 2022. This award was created to reward the companies with a significant contribution to the promotion of the ESG criteria in their business and industry, with proven and measurable results.

The Symposium was organized by the Corporate Responsibility Institute (CRI) in collaboration with the Palladian Conferences, focusing on significant issues of interest in the field of the Sustainable Development and ESG, the Circular Economy, the Green Transition and the Responsible Investing.



Adopt a Ship program



Danaos has warmly integrated the “Adopt a Ship” program by having already enrolled 5 vessels. “Adopt a Ship” is an innovative program which connects primary and high school pupils with seafarers, aiming to educate youngsters about the seafaring profession and the maritime sector through the adoption of a vessel for one academic year. Throughout the year, the pupils communicate with the crew on a weekly basis and gain first-hand knowledge of life at sea by tracking the voyage on a world map and engaging in interactive learning activities while, at the same time, the importance of the seafarers’ contribution to the society is also highlighted. The Master of M/V Hyundai Honour accompanied his last letter with a few pictures from the Aleutian Islands in Alaska.



ONE awarded us with the Sapphire Award

We feel extremely proud and happy that Ocean Network Express Pte. Ltd. (ONE) has rewarded Danaos, among more than 40 shipowners and management companies, with the Sapphire Award for our support and efforts on the daily management of our ships.

The selection criteria for this award was based on the number of incidents, down-time, the evaluation of Marine Safety and Quality campaign 2021, Charterer's inspection, transparency on communication and contribution to ONE, particularly for savings on fuel oil consumption.

This award demonstrates our continuous commitment to providing exceptional services towards our stakeholders and we hope our cooperation with ONE grows in the years to come. Thank you ONE for your trust and excellent cooperation!



ICS Greece Brunch, represented by Mrs. Natalia Margioli

Our Commercial Director, Mr. Filippus Prokopakis, along with the Commercial Team member, Mrs. Sophia Economou and the Deputy Training Manager, Cpt. Nikos Polymeris, joined their forces and delivered a remarkable presentation on our company's functions and on the current shipping updates. Among other, they shared their views on how the world of the container shipping will look like in the future, as trade cannot be seen as an isolation from the wider geopolitical developments.

On two consecutive days we welcomed:

- MSc in International Shipping and Finance program of ALBA** which runs in collaboration with the University of Reading in the UK, accompanied by the Shipping Program Director, Mr. Spyros Vougiou
- Students from the **MSc in International Shipping, Finance and Management of Athens Univer-**

sity of Economics and Business, accompanied by their Professor Mr. Emmanouil Kavussanos.

Both days, Danaos CFO, Mr. Evangelos Chatzis, and Commercial Director, Mr. Filippus Prokopakis, gave a thorough presentation in regard to the current market trends and conditions on a commercial & financial basis.

As the shipping industry is experiencing increased pressure to comply with more stringent environmental regulations, the adoption of the green shipping practices, such as our ESG commitments and the Poseidon Principles were among the key topics discussed.

We would like to thank everyone for attending and we wish you all the best for your career endeavours.

World Maritime University of Malmö

WMU's MSc programme emphasizes the practical application of expertise. It offers both an overview of the complex, inter-related maritime and ocean fields, as well as the opportunity to specialize. The pro-

Educational Visits

A crucial part of enriching the students understanding of their chosen discipline is by bringing them together with companies and industry experts.

This is why we are so happy that, after a long time due to the Covid-19 outbreak, we welcome back the educational visits in our offices. Universities visits are a chance for students to meet with people of the industry and gain a full and diverse overview of their chosen profession.

Over the last months we had the chance to meet with the below:



gramme is designed to respond directly to the real needs of the maritime industry, and to equip graduates with the skills needed today and in the future. Glad to welcome 25 International students accompanied by their professor, Mr. Satya Sa.

Marist University

30 students from New York and their tutors traveled to Greece to learn about different disciplines, experience new cultures, enhance their academic learning and further their career development goals by being introduced to companies and industry professionals across the world.

Danaos Summer Interns 2022

Happy to welcome our 12 new Interns to Danaos offices in Piraeus!

Danaos Summer Internships offer students the chance to apply their academic knowledge into action, in a fast-paced shipping environment. The students gain inculcate valuable work experience and explore possible career paths while developing and refining their skills. Last but not least, the hands-on experience offers them additional confidence when it comes to job seeking in the future.

Danaos Summer Interns 2022, welcome to our Family!



What's the fuss about ESG? | An illustrative guide

During the past two years, business headlines continuously present environmental, social, and governance (ESG) related topics. The ESG abbreviation entered -together with all business sectors, into the shipping industry and as all aspects show is here to stay. So, what is ESG and why is so important? Let's find out by answering six questions.

1. What is E S G?

The acronym refers to the terms Environmental, Social, and Governance.



Environmental

The environmental aspect considers how an organization performs as a steward of nature. This may include issues related to carbon emissions, waste management, water management, raw material sourcing, and climate change vulnerability.

Social

The social part examines how organizations manage relationships with employees, customers, and the greater community. Risks that fall under this category may include corporate social responsibility, labor management, data privacy, general security, health and safety.



Governance

Governance refers to variables such as business ethics, organizational structure and leadership, executive pay, internal controls, audits, intellectual property protection and shareholder rights. Diversity risks, while social in nature can fall under the governance umbrella in certain cases, such as when actions are undertaken to improve board diversity.

2. Are E S G and C S R more or less the same?

Now that we somehow explained what ESG is, one could say "I've seen this before, that's the same with CSR!". Indeed, when we talk about sustainability and responsibility criteria, we actually refer to CSR (Corporate Social Responsibility).

These themes have indeed been present in companies long before the current phenomenon of ESG, but there are some fundamen-

tal differences. Someone could think that the famous corporate social responsibility is like ESG's big sister. CSR is an initiative that emerges to standardize the implementation of positive impact measures in companies in relation to the environment, communities, and employees.



So far, everything is the same. However, corporate responsibility exists as a form of self-regulation. It is exclusively up to the organizations to see if they met the objectives they set for themselves. ESG is different because it has information based on objective criteria and sub-criteria and guided by scoring systems controlled by institutions linked to the financial market, such as the Stock Exchanges and the Banks. This ranking provides investors with complementary information for decision making. The difference however between ESG and CSR can be confusing because of the inconsistent way the terms are applied. In some companies, the Corporate Social Responsibility leader is responsible for the company's ESG reporting. In other companies, these are separate roles, and sometimes, they do not even work together at all. In general, what we see is that the most progressive companies report on Environmental, Social, and Governance (ESG) factors as well as on Corporate Social Responsibility (CSR) factors. CSR encompasses all self-imposed and self-regulated activities to make a company more responsible, from setting targets to be carbon neutral, engaging in philanthropy, imposing ethical standards, to reporting on ESG targets. ESG is an effort heavily influenced by governments and investors to have companies report on specific and material environmental, social, and governance factors.

3. Is ESG a modern trend?

As with the overarching concept of corporate social responsibility, the practice of ESG has an overlapping history that can be traced back to several key events. Rather than a single moment in time, ESG was born out of actions in the business community over several decades that culminated into our modern understanding of ESG today. Here is a timeline with significant events over the last century that helped form the so called today ESG.

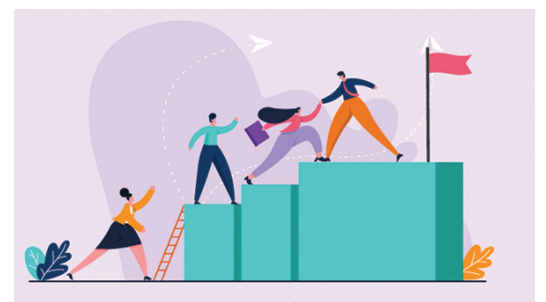
1950s - 1960s- Growing activism from employees forced companies to increase transparency. Employees also put pressure on companies to

prioritize employee and community wellness.

1970s- Activists protesting the Vietnam War and Apartheid in South Africa forced companies to take accountability for how their actions contributed to global inequality. This was done through a combination of public pressure, shareholder activism, and investment decisions. During the same period, Milton Friedman introduced his Shareholder Value Theory, the basis for our current form of "free-market" capitalism, which states that "the primary objective of business is to increase its profits and maximize value for shareholders".

April 22, 1970- Inspired by anti-war movements and a deep concern for the environmental future of America, junior Senator Gaylord Nelson of Wisconsin rallied 20,000,000 people (10% of America's population at the time!) to come together to protest environmental destruction in what we now know today as Earth Day. The first Earth Day led to a cascade of major steps towards conservation. According to Earthday.org, "by the end of 1970, the first Earth Day led to the creation of the United States Environmental Protection Agency and the passage of other first of their kind environmental laws, including the National Environmental Education Act, the Occupational Safety and Health Act, and the Clean Air Act. Two years later the Congress passed the Clean Water Act. A year after that, the Congress passed the Endangered Species Act and soon after the Federal Insecticide, Fungicide, and Rodenticide Act.

These laws have protected millions of men, women and children from disease and death and have protected hundreds of species from extinction."



1980s- The United States Government passed the Comprehensive Anti-Apartheid Act, which outlawed any additional investment in South Africa. During this decade, several environmental disasters were faced at the hands of companies including a massive oil spill in Prudhoe Bay, Alaska. This disaster in particular led to the founding of the Coalition of Environmentally Responsible Companies, also known as CERES.

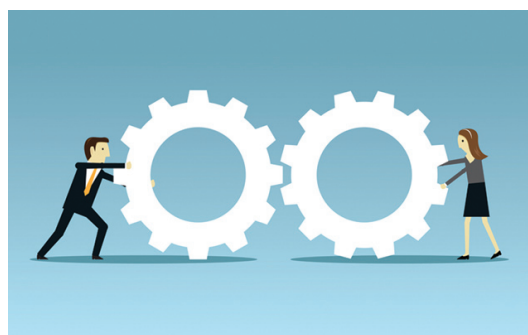
1992- United Nations Framework Convention on Climate Change, also known as the Earth Summit, convened in Rio de Janeiro and 154 countries sign into an international environmental treaty aimed to curb environmental impacts across the globe.

1997- The work done in Rio de Janeiro is known as the Kyoto Protocol, with 192 countries pledging to “committing industrialized countries and economies in transition to limit and reduce greenhouse gases (GHG) emissions in accordance with agreed individual target”. The protocol then went into effect in 2005. In the same year, the Global Reporting Initiative was founded in Boston. In their own words, the GRI (Global Reporting Initiative) is the independent, international organization that helps businesses and organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.”

2000- The United Nations Global Compact is launched. This pact is “a call to companies to align strategies and operations with universal principals on human rights, labor, environment, and anti-corruption, and take actions to advance those goals.” Today, the Global Compact spans signatories from 13,000+ companies across 160 countries.

2004- Through the Global Compact, the report “Who Cares Wins– Connecting Financial Markets to a Changing World” was published in 2004 and provided guidelines for companies to incorporate ESG into their operations.

2011- The Sustainability Accounting Standards Board (SASB) is launched to standardize sustainability accounting and measurements across 77 industries. In their words, the mission of SASB is “to establish and improve industries’ specific disclosure standards across financially material environmental, social, and governance topics that facilitate communication between companies and investors.



2015- At the United Nations Framework Convention, the Paris Agreement was brought to life, and at the United Nations General Assembly the Sustainable Development Goals were created.

2020- There is no doubt that 2020 accelerated the need for CSR and ESG. The COVID-19 pandemic brought economic inequalities to the forefront and highlighted gaps in healthcare systems and access across the world. The United States was forced to confront the continued impacts of systemic racism in waves of protests and dialogue that continues till today. Also in the United States, a contentious election highlighted voter rights and a deep di-

vide in political beliefs. Across all these areas, many companies were forced by consumers and investors alike to speak up, take a stand, and look internally at their own policies and workforce and reflect on their actions around diversity and inclusion and advancing social justice.

2021: The International Sustainability Standards Board (ISSB) was established at the COP26 climate conference as a new international effort to merge many ESG disclosure standards into one, and to encourage the uptake of these standards globally.



4. What is ESG Reporting?

The Global Reporting Initiative (GRI) defines sustainability reporting as “the practice of companies disclosing the most significant economic, environmental and social impacts that arise from their corporate activities, and thereby being held accountable for these impacts and responsible for managing them.”

ESG reporting has exploded in popularity, but despite its critical importance, it remains complex and challenging to understand. There are a lot of frameworks, tools, consultancies, and individuals that all contribute to a company’s ESG efforts. A quick Google search for ESG reporting would give us various entities that provide guidance on reporting, including ISO (International Standards Organizations), SASB (Sustainability Accounting Standards Board), GRI (Global Reporting Initiative), CDP (Carbon Disclosure Project), UNGC (United Nations Global Compact), and more. In the coming years, we can expect financial reports to include more and more mentions of ESG standards, especially as we move towards Integrated Reporting (but that’s guide for another article..).

5. Why is ESG so crucial for companies?

ESG indicators stem from a greater need for investors to have more transparent information about how organizations address today’s complex issues, such as sustainable development and wage equity. Although issues related to business ethics and governance have always been debated, for a long-time organizations have tried to push this under the rug based on a false dichotomy: the argument that joining the sustainable cause was against profitability. Now, the financial market agents have shown precisely the opposite. Companies have been pressured – directly and indirectly – to include

strategies and actions of social and environmental commitment in the agenda. And rightfully so. According to the Global Sustainable Investment Alliance, the so-called “responsible investments” account for about US \$ 31 trillion worldwide or 36% of total financial assets under management.

6. What is the Future of ESG Reporting?

Today, we stand at a critical crossroad for ESG. Corporate sustainability programs have grown dramatically, but biases have crippled their effectiveness. Indeed, if ESG has taken advantage of publicity rather than real progress, it will not be taken seriously, and the prior 50 years of history will be wasted. As stated earlier in this article, in November 2021 major progress towards a global convergence of ESG reporting standards was made at the COP26 climate conference in Glasgow with the establishment of the International Sustainability Standards Board (ISSB): a new effort to merge many ESG disclosure standards into one, and to encourage the uptake of these standards globally. There is no doubt that businesses recognize the importance of having a positive impact on the world and embracing a social purpose beyond simply generating profits. Not only is it the right thing to do, but they face increasing pressure from multiple sources to make greater commitments and improved progress towards their environmental, social, and corporate governance (ESG) objectives.



Our world faces a number of global challenges: climate change, transitioning from a linear economy to a circular one, increasing inequality, balancing economic needs with social needs. Investors, regulators, as well as consumers and employees are now increasingly demanding that companies should not only be good stewards of capital but also of natural and social capital and have the necessary governance framework in place to support this. ESG can be an ally of all companies and organizations to face the above challenges and overcome them. With Environmental, Social, and good Governance mentality.

Eleni Hatzitriantafillou
Assistant Internal Auditor

References:

- Deloitte US
- The Institute of Internal Auditors
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Post-COVID19 General Trends as per Port State Control Inspections

As we are heading into the second half of the year it seems that we have already begun entering a post-COVID phase with most human activities returning to normality. This is not the case of course for most of Asia, where COVID-19 restrictions are still in effect nor the Black Sea region where there is an ongoing dispute between Russia and Ukraine impacting the well-being of our seafarers. Yet ships around the world continued all this time to serve people's and countries' needs non-stop despite the enormous difficulties the maritime professionals -onboard and ashore- had to face due to extremely strict restrictions in many world ports.

In 2020 at the outbreak of coronavirus a reduction in PSC boardings was noted all over the world and in many cases inspections were carried out remotely- a practice that continues in China to this very day. At present there has been a rise in the number of PSC inspections even surpassing 2019 levels, some of which lead to detentions. A PSC detention is an action taken by a port State to prevent a substandard ship proceeding to sea.

In general, a ship is regarded as substandard if the hull, machinery, equipment or operational safety and the protection of the environment is substantially below the standards required by the relevant international Conventions or if the crew complement is not in accordance with the Minimum Safe Manning Document, owing to, inter alia:

- the absence of principal equipment or arrangements required by the Conventions;
- non-compliance of equipment or arrangements with relevant specifications of the Conventions;
- substantial deterioration of the ship or its equipment;
- insufficiency of operational proficiency, or unfamiliarity with essential operational procedures by the crew; and
- insufficiency of manning or insufficiency of certification of seafarers.

If these evident factors as a whole or individually pose a danger to the ship or persons on board, or present an unreasonable threat of harm to the marine environment if it were allowed to proceed to sea, it should be regarded as a substandard ship (Bahamas Maritime Authority, Marine Notices 94).

The data analysis reveals that the most frequent ground of detention in 2020/2021 was that PSCOs required safety management audit by the administration before departure of the ship as deficiency(s) marked

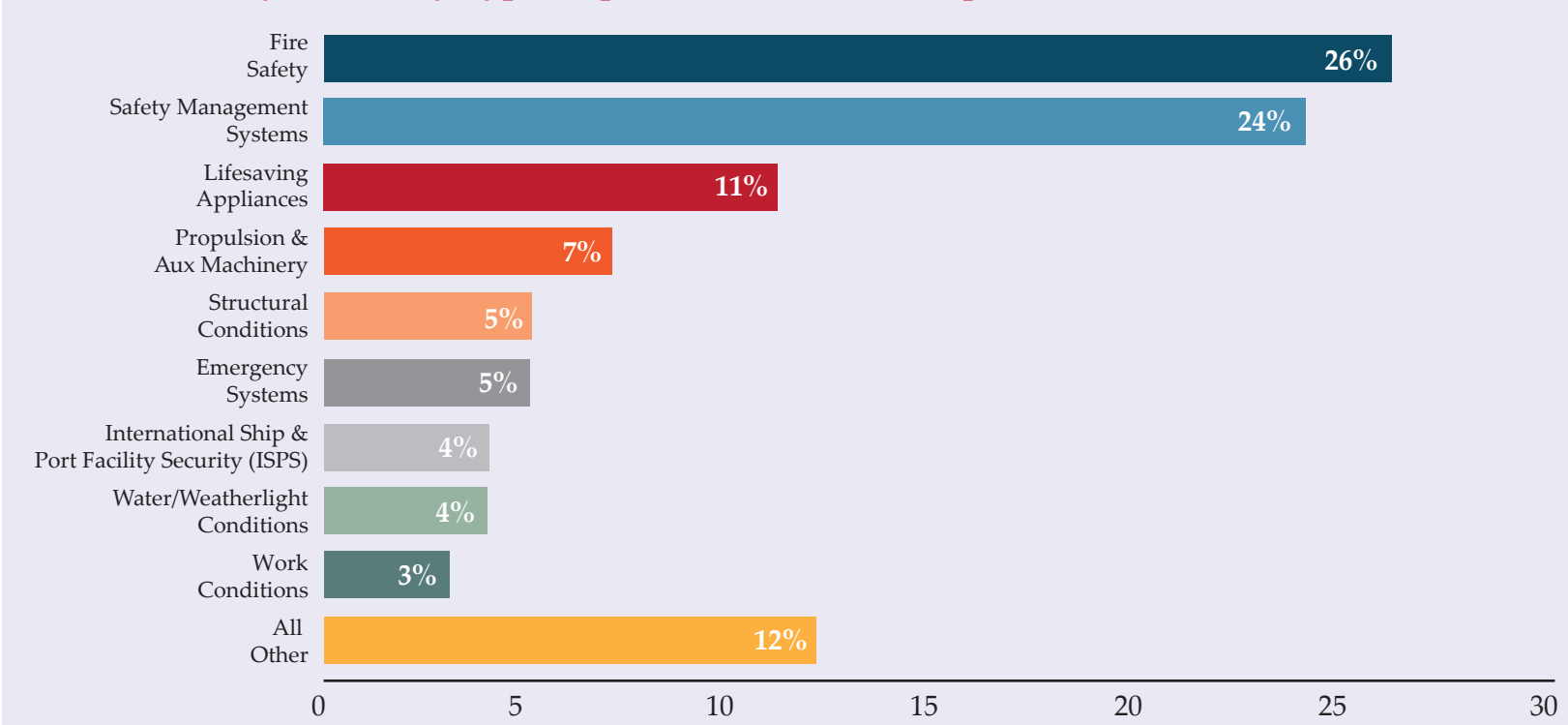
ISM (are) objective evidence of a serious failure, or lack of effectiveness, of implementation of the ISM Code. PSCOs are getting focus of their inspection on ISM implementation onboard such as shipboard operation(s), emergency preparedness, and maintenance of ship and equipment, etc. in accordance with the ISM Code. A deficiency which constitutes a serious breach of safety is a reason for detention. Most of the times though, numerous defects -not of the same significance- are recorded to support the lack of SMS effectiveness.



It should be noted by all involved in the safe operation of a ship that there are some recurrent detainable deficiencies which can be easily identified and wholly avoided such as (Bahamas Maritime Authority, Marine Notices 94):

- Valid statutory certificates are not on board the ship, including seafarer's documents/certificates;
- Deficiencies/failures have not been reported to the Flag Administration or Classification Society (Recognized Organization (RO)) for agreed acceptance pending temporary arrangements in place;
- Any arrangement that bypasses essential safety or environmental monitoring equipment;
- Equipment has been poorly maintained and/or maintenance has been inappropriately documented or not documented within the shipboard maintenance system;
- Crew are unfamiliar with essential equipment or systems they are responsible for (e.g. OWS, ECDIS, GMDSS equipment, etc.);
- Equipment which requires Flag State/Classification Society approval has been fitted, modified, or removed, or structural changes have been made without proper consultation with the Flag State/Classification So-

Detentions by Deficiency Type (as per USCG all Fleets Inspections Statistics)



Source: 2021 PORT STATE CONTROL ANNUAL REPORT, Statistics Derived from USCG Port State Control Examinations



ciety/Recognized Organization;

- Critical equipment has not been subject to regular testing as required (e.g. emergency equipment such as fan dampers and emergency fire pump);
- Logbooks, record books, hours of rest records and other documents are incomplete or inaccurate. It should be noted that PSC authorities may in some cases initiate criminal proceedings for alleged falsification of records where records are incomplete

or inaccurate (in particular for hours of rest records and Oil Record Books).

As everyone understands a ship's detention is an undesirable event with multiple effects to the ship's operation and the company's reputation: delays in vessel's departure, consequently the vessel is declared off-hire and at most of the times class attendance and/or an additional external Audit by the RO must be conducted to clear the detention. Not only do these raise additional costs but also affect other company vessels which are targeted for more frequent inspections. Above all however, the most important part is the deviation from company's procedures and the various omissions which may constitute a serious safety risk at the end.

Danaos PSC Focus

At Danaos we always strive to preserve our good management practices and share the knowledge among our fleet to enhance safety culture and awareness on the issues that affect a ship's good operation. We do recognize though that for our system to be successful it needs to quickly adapt to new conditions and identify the weak points where new safety barriers need to be placed.

At this point we are in the process of streamlining our tool PSC checklists with the aim to create one useful guidance tool for the Master and Officers so that they can manage onboard jobs effectively and timely report to the office any issue that needs various parties' coordination to be dealt with.

At the same time our training for the newcomers is enhanced to make them fully aware of PSC procedure, what is regarded as deviation from the regulations, how they can identify possible deficiencies and what actions should be taken for immediate correction.

Vassiliki Giannakou
SQE Coordinator

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Women in Shipping



Shipping is one of the oldest industries in the world. It has been the engine of commerce for many years and the source of pride, industry and employment.

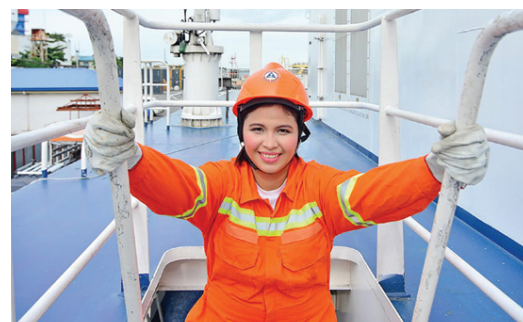
Historically the Maritime industry has been male-dominated. Despite the great effort made over the years to ensure gender balance in terms of labor rights, women's progress in shipping, especially at sea, is very slow. In the shipping industry, women make up a very small percentage of the workforce. According to a survey by the International Maritime Chamber (ICS), which involved shipping companies worldwide, only 7.5% of the seafarers' workforce is made up of women, and most of them work as hotel staff on cruise ships and passenger ships. To improve and strengthen the position of women in the shipping industry, ICS proposes to increase the employment of women in shipping companies. This will make a positive contribution to the problem of shortage of sailors as it is a way to solve it.

The non-profit organization Woman International Shipping and Trading Association (WISTA) was founded in London in 1974 to help women network in the shipping industry, providing them with training and knowledge-

how opportunities through partnerships with relevant agencies. WISTA Hellas was founded in 1993, which organizes conferences, discussions, presentations, seminars and social events in our country. The aim is to offer professional development to its members, keep abreast of national and international developments, exchange information between members, support shipping and finally encourage young women to see shipping as an attractive space and take advantage of testing their skills and forging their personality.

However, no matter how many efforts have been made to help the integration of women in shipping, to this day there are stereotypes and prejudices on the part of companies, mainly due to motherhood. In addition to that the intensification of work on ships, with limited rest hours and minimizing the length of stay in ports has an adverse effect on the psychology of the crew and reducing their tolerance of a female presence onboard. Another reason for avoiding the hiring women on ships is the existence of jobs that are considered purely "male".

In 2019 the International Maritime Organization (IMO) made the theme for World Shipping Day "The Empowerment of Women in the Maritime Community". IMO's Secretary-General Kitack Lim said: "The IMO has a strong commitment to helping achieve the Sustainable Development Goals (SDGs) and continues to support the participation of women in both shore-based and seagoing posts, in line with the goals outlined under SDG 5: 'Achieve gender equality and empower all women and girls'".



While also mentioning that "This theme will give IMO the opportunity to work with various maritime stakeholders towards achieving the SDGs, particularly SDG 5, to foster an environment in which women are identified and selected for career development opportunities in maritime administrations, ports and maritime training institutes and to encourage more conversation for gender equality in the maritime space.

Today, IMO's newly renamed, Women in Maritime programme is going strong. Empowering women fuels thriving economies across the world, spurs growth and development, and benefits all of us working in the global maritime community as we strive towards safe, secure, clean and sustainable shipping.

In addition to that, the IMO also supports the empowerment of women through gender-specific fellowships; by facilitating access to high-level technical training for women in the maritime sector in developing countries".

Michaela Soumpenioti
Administrator



Understanding what a company does, is fairly simple for most people, but understanding why a company's financial performance fluctuates may not be so simple. To get a better understanding, one should access a company's financial statements and conduct some analysis.

Publicly traded companies are required by law to publish their financial results during specific periods. These publications that are available to everyone

are called Financial Statements. The analysis of these statements can provide useful information to the management of the company, to potential investors, stockholders and creditors.

Financial statement analysis involves careful selection of numerical values from financial statements in order to examine trends in key financial data and analyze key financial ratios. The ratios provide indicators of how well the company is performing.

Before we continue we should state that all financial statements are historical documents. They portray what has already happened during a specific time period. The data contained in financial statements represent a numerical summary of a company's operations and activities. Someone trained at analyzing these statements can learn a lot about a company's profitability, strengths, weaknesses, operations, and even potential emerging problems.

The main reason of analyzing financial statements is to address one simple question which is, how a company is performing and what will happen. From a stockholder's perspective, this translates to future earnings and dividends. The most widespread technique, used to analyze financial statements and try to answer this question, is financial ratio analysis. There are many different ratios used, below we will discuss three of the most popular that are useful from the Stockholder's point

of view. These ratios focus on net income, dividends, and stockholders' equities.

1. Earnings per Share is computed by dividing net income available for common stockholders by the average number of common shares outstanding.

$$\text{Earnings per share} = \frac{\text{Net income-Preferred dividends}}{\text{Average number of common shares outstanding}}$$

2. Price-Earnings ratio shows the relationship between the market price of a share and the stock's current earnings per share (shown above). A high price-earnings ratio means that investors are willing to pay a premium for the company's stock.

$$\text{Price-earnings ratio} = \frac{\text{Market price per share}}{\text{Earning per share}}$$

3. Return on common equity ratio is computed by dividing net income available for common stockholders by the average common stockholders' equity for the year. This measures the ability of the company to generate income for the common stockholder.

$$\text{Return on common equity} = \frac{\text{Net income-Preferred dividends}}{\text{Average total stockholders' equity-Averaged preferred stock}}$$

Financial ratios can be used to help a company improve its operational efficiency, or to track a company's financial performance against its competitors. Most importantly it is a fair way to make comparisons. So the next time you want to learn a little more about a company's performance, and understand where it stands amongst other companies in the same industry, just go online access its financial statements and compute the financial ratios.

Konstantinos Giotis
Operations & Financial Analyst

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 20 November 2021 till 15 June 2022:

| Vessel | Port | Non-Conformity | Observation |
|-------------------|-----------|----------------|-------------|
| ARTOTINA | Bangkok | NIL | 1 |
| CMA CGM BIANCA | Hong Kong | NIL | NIL |
| CMA CGM MELISANDE | Houston | NIL | 1 |
| CMA CGM SAMSON | Houston | NIL | NIL |
| CMA CGM TANCREDI | Hong Kong | NIL | NIL |
| DIMITRIS C | Cartagena | NIL | 1 |
| ZIM KINGSTON | Pusan | NIL | NIL |
| ZIM MONACO | Piraeus | NIL | NIL |
| ZIM SAO PAULO | New York | NIL | NIL |

The above findings have been evaluated in order for proper corrective and preventive actions to be decided to avoid recurrence.

At the same time the following ships have undergone 3rd-party ISO 14001 and/or ISO50001* audits successfully:

| Vessel | Port | Non-Conformity | Observation |
|--------------------|-----------|----------------|-------------|
| CMA CGM BIANCA | Hong Kong | NIL | NIL |
| CMA CGM MELISANDE* | Houston | NIL | NIL |
| CMA CGM SAMSON | Houston | NIL | NIL |
| CMA CGM TANCREDI | Hong Kong | NIL | NIL |
| ZIM MONACO | Piraeus | NIL | NIL |

Thank you for your continuous support.

SQE Department

Newly Joined

We welcome:

Dimitris Vasalakis
HR Director

Panagiotis Palimeris
Fleet Coordinator

Panagiotis Papachristoforou
Fleet Coordinator

Alexandra Kappou
Technical Department Secretary

Michaela Soumpenioti
Administrator

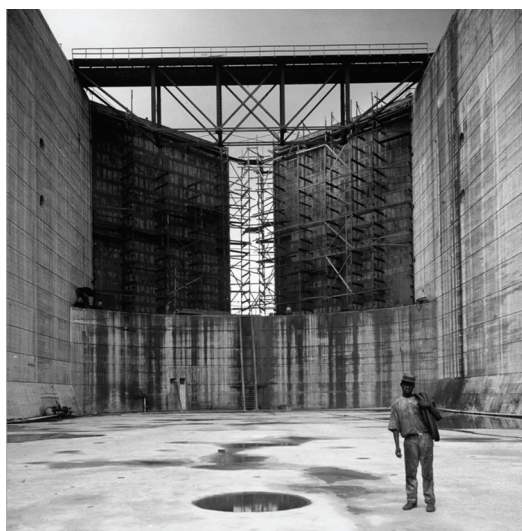
Dimitris Katsikis
IT On Board Coordinator

Stavros Filippopoulos
Operator

Ermis Kokkoris
Assistant Fleet Manager

The Panama Canal

ARTICLE



In this article we are going to analyze some facts about the Panama Canal. Did you know that the idea of building the canal dates back to the 16th century? More specifically in 1513, the Spanish explorer Vasco Nunez de Balboa became the first European to discover that the Isthmus of Panama was just a slim land bridge separating the Atlantic and Pacific oceans. After that discovery Charles V or the Holy Roman emperor, ordered in 1534 a survey to determine if a passage could be built or not. Unfortunately, the required technology wasn't yet developed, and the surveyors said that the



construction of a ship canal was impossible.

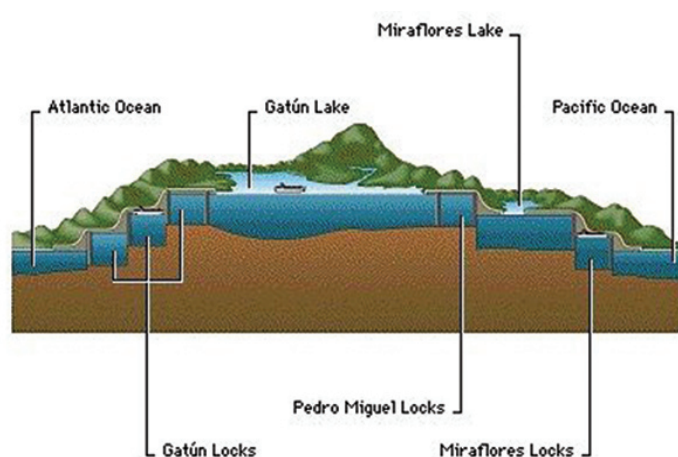
After three centuries in 1881, French diplomat Ferdinand de Lesseps began to make the elusive project a reality. However due to many diseases such as yellow fever and malaria that cost the lives of an estimated 22.000 workers and after nine years of struggling with the harsh topography of the terrain and poor planning, the operation failed.

A fact that maybe you did not know is that in the 1800s the Americans also considered building a canal linking the Atlantic and Pacific oceans for economic and military reasons, but they were thinking that the most feasible place for this project was Nicaragua and not Panama. However, Philippe-Jean Bunau-Varilla a French engineer who had been involved in both of France's canal projects (Suez, Panama Canal) convinced them to buy the French canal assets in Panama by saying that Nicaragua was a dangerous place because of the volcanoes. The remaining work was undertaken by the Americans in 1904, who finished the construction on 15th August 1914, two years before the target year of 1916.

One more fact about the Panama Canal is that it had two different construction proposals.

The first version of the project, the French proposal, was to build a sea-level canal, such as that of the Suez Canal. That would require a great deal of excavation through a variety of unstable rock, rather than Suez' sand. Also, less-obvious barriers were the rivers crossing the canal, particularly the Chagres. On the sea-level proposal the rivers diversion was mandatory.

The second and final proposal was by the American engineer John Frank Stevens who proposed to build a lock-level canal. That means the construction of a "water bridge" that



elevates the ships 26 meters above sea level using the system of locks (photo3). The process of crossing the canal is the following. The ship enters the Limon Bay channel and after 11km arrives in Gatun Locks. These locks are in the Atlantic side and is a set of three consecutive steps that lift the ship 26 meters to Gatun Lake. After crossing this lake, the ship proceeds to Pedro Miguel locks which is a single step that lowers the vessel 9 meters to Miraflores Lake. Finally, the vessel approaches the Miraflores Locks which consists of 2 consecutive steps that are lowering it back to sea level on the Pacific Ocean side. Lastly, an important fact about the Panama Canal is the role that it has on the environment. Did you know that when a vessel passes through the Panama Canal it automatically helps reduce the CO2 emissions in the environment? Simultaneously, it saves money and time from the owners and ship operators because a 22-day trip converts to an 8 to 10 hour trip. Bonus fun fact is that the highest toll ever paid for passing through the Panama Canal was \$226,194.25 by the cruise ship Coral Princess on September 2003 and the lowest one was \$0.36 by Richard Halliburton, who swam the canal in 1928.

*Dimitra Teloni
IT Department Trainee*

Danaos in ancient Greek Mythology

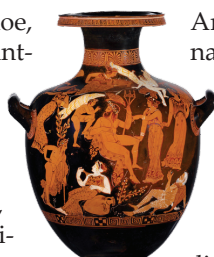
ARTICLE

Danaos was the son of Velos, king of Egypt, and Aghinoe, daughter of the Nile, and twin brother of Egypt. Velos appointed Egypt as his successor and gave Danaos the kingdom of Libya. From their marriages with many women the two brothers had many children. Egypt had fifty sons while Danaos had fifty daughters.

After the death of their father, the brothers came to a rupture, due to the expansive aspirations of Egypt in the paternal heritage. To reconcile with his brother, Egypt proposed to Danaos that his sons marry his fifty daughters.

In addition to the differences over the borders of their states, Danaos categorically rejected his brother's proposal that his nephews marry his fifty daughters, considering these inbreeding marriages an unholy act. Another reason was that he had received an oracle from an Egyptian soothsayer, that he would be killed by a son of his brother. To get rid of his brother's suffocating insistence and to escape the fulfillment of the deadly oracle, Danaos decided to leave his kingdom, and seek refuge in his ancestral cradle.

On goddess Athena's instructions, he was the first to build a ship with 50 oars, the Danaida, took his daughters and he left for the Argolic port.



Argos was ruled by Gelanor of the Inahid dynasty, from whom Danaos asked to take power, after making known his origin. The elder and without a successor Gelanor raised objections, but with the intervention of the Argives ceded his throne.

The settlement of Danaos and his daughters in Argos, was beneficial and contributed significantly to the further development of the existing domestic culture: they enacted better laws, to which matters of social and religious life were subject; they established the devotion to goddess Athena; they taught the construction of new types of ships, more suitable for long voyages. The Argetian land came to life again, with the digging of wells and the irrigation works that Danaos and his daughters taught to the Argives. They also enriched planting, by cultivating new unknown plants that they transferred from their previous homeland. All these works enhanced the fertility and the abundance of the Argolic plain which was rightly named the breast of the earth by Homer.

*Vassiliki Giannakou
SQE Coordinator*

www.argolikivivliothiki.gr

Danaos at the Posidonia Games

DANAOS NEWS

Posidonia Cup

The four-year wait is over and Posidonia, the world-leading shipping fair, is back on and bigger than ever!

Preceding the fair were the Posidonia Games, starting with the 10th version of the prestigious Posidonia Cup sailing regatta on Friday the 3rd of June.

The shipping industry's commitment to this event and the historic Saronic gulf have made the Posidonia Cup the most celebrated regatta on the Greek sailing agenda.

We are so proud of the participation of the Danaos Sailing Team at this exciting race and for finishing 4th, in the P2 division!!



Posidonia Running Event

Following Posidonia Cup, on Sunday the 5th of June, the 3rd edition of the Posidonia Running Event took place in Piraeus, highlighting the importance of the port for the global maritime community.

The streets of Piraeus welcomed 1,800 keen runners from all over the world, who joined forces for a good cause and enjoyed a day of fun!

Thumbs up for our Danaos Running Team for their successful participation on such a hot day!!

So proud of you all!!

*Tania Mermiga
Media & CSR Manager*

Danaos goes to the Theatre!

DANAOS EVENTS

An enjoyably "sexy" play!

After two years of abstinence, Danaos' employees met again for another theater evening!



One of the most common problems in love affairs is that they get bogged down. This unfortunate development demonizes the marriage, however with a little observation one can easily see that the "demon" is elsewhere: in everyday life, in habits, in letting go and taking the other for granted.

"Sexy Laundry" is a play that deals with the

erotic desire of a married couple – written by Michele Riml and directed by the leading actor Spyros Papadopoulos at the Kappa Theater. The two heroes after 25 years have lost their sexual desire, are consumed in disagreements and tensions, have lost each other. In their attempt to "meet again", to rekindle the flame, they head to a hotel, and rely on an erotic textbook with exercises and recommendations that create more tension for the couple, emphasizing their disagreements rather than rekindling their sexual interest. Or maybe not?

It is the story of a relationship that tries to reintroduce itself and disengage from the norm, offering a psychoanalytic scan of the two heroes, a story that combines comedy and realism, highlighting the humorous element and chemistry of the two actors who meet on stage, with Daphne Lambrogiani dedicated, comfortable and skillful and Spyros Papadopoulos direct, funny and, moving, both in a glamorous hotel room with detail and luxury that emphasizes and highlights the failure in which

the relationship of the two heroes has fallen: they are in such a place and do not know how to manage it, just as they no longer know how to manage each other.

However, love & respect (and humor) is always there to remind them what is most important in life!!



Hopefully we will all meet again soon for another recreational activity!

*Katerina A. Vassilopoulou
Training Officer*

Non-alcoholic summer Spritz

Ingredients

- ½ ripe granadilla passion fruit pulp only (see tip below)
- ⅓ lime, juiced
- 1 tbsp sugar syrup
- handful of ice
- 125ml sparkling water

Method

STEP 1

Tip the passion fruit pulp, lime juice and sugar syrup into a wine glass and gently muddle using a muddler or the end of a rolling pin.

STEP 2

Add the ice and sparkling water and stir before serving.

Recipe tip

If you can't find granadilla passion fruit, a normal ripe passion fruit also works.



<https://www.bbcgoodfood.com/recipes/non-alcoholic-summer-spritz>



Not only are you encouraged, but it is also your duty to use the Ethics & Compliance Reporting (Whistleblowing) link (<https://ethics.danaos.com/>) to report even anonymously if you suspect an incident, situation or conduct that violates the Company's Codes of Business Conduct & Ethics, policies and procedures, and the applicable laws or regulations.

The Audit Committee of Danaos Corporation is responsible to receive, retain, examine, and act on complaints or allegations submitted by employees related, but not limited, to employment of accounting policies that raise concerns over their accuracy, consistence, and effectiveness, to misappropriation of assets, to falsification of accounting records and financial reports, to non-compliance to applicable laws and regulations, to harassment against those who raise the above concerns, and to any unethical business conduct.

The complaints and/or allegations that are submitted via the Whistleblowing link - that is available to all employees on the web site of the Company - will be received anonymously by the Audit Committee Chair. Alternatively, you may contact either by

e-mail (internal.audit@danaos.com) or by phone (+302104196483) the Internal Audit Director & Compliance Officer to raise any issue, discuss any concern or seek any advice. The Chair of the Audit Committee of Danaos Corporation and/or the Internal Audit Director & Compliance Officer appointed by the Board of Directors of Danaos Corporation will follow up, evaluate the matter, and take any appropriate action.

You may choose to remain anonymous when using the Whistleblowing link. In case you decide to retain your anonymity, please provide as much detailed description of the case as possible to have all the necessary information to proceed with its resolution. If an employee opts to remain anonymous, no effort will be made to identify the person making the report. If an employee chooses to provide his/her name, the report will be handled discreetly and treated confidentially to the extent possible under applicable laws. Your user information and IP address will not be tracked.

Any employee who brings an issue to the Company's attention through either the Whistleblowing link or the Internal Auditor & Compliance Officer should be aware that Company's policy prohibits retaliation, discrimination or other adverse action, including dismissal, to be taken against an employee for -in good faith- raising or helping to resolve an ethical concern.

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—