



# THE DANAOSHIP NEWS

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

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## 7<sup>th</sup> Analyst & Investor Capital Link Shipping Forum

Dr. John Coustas spoke at the 7<sup>th</sup> Analyst & Investor Capital Link Shipping Forum as he joined the Fleet Renewal - Building the Ships of the Future panel where Greek ship-owners debated future fuelling choices for fleet renewals.

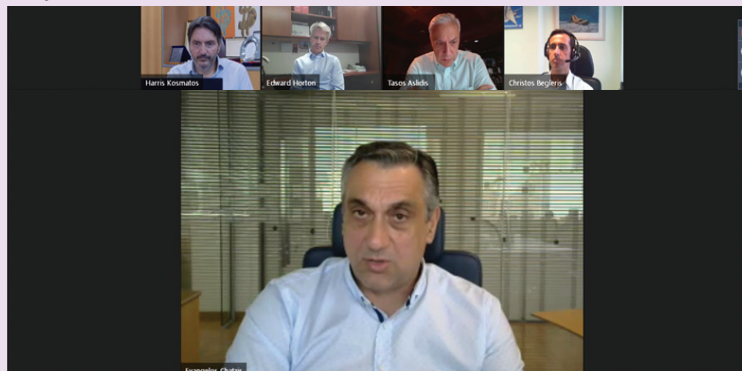


Dr. John Coustas said it is not easy to build a completely new fleet today when there are no breakthrough technologies that are going to decarbonize shipping. "We cannot take the initiative as a shipping industry and build an infrastructure that will support carbon-free vessels because it is not up to us to manufacture the fuel," he said. Instead, Dr. Coustas highlighted the need for the industry to focus on its expertise and minimize the energy required to move cargo until there is a better carbon-free fuel available. "The problem is that we do not have clarity on the fuel," he added.

*Tania Mermiga  
Media & CSR Manager*

## Marine Money Greek Ship Finance Forum

Mr. Evangelos Chatzis, CFO of Danaos, participated in a panel discussion titled "Fresh Capital in Greek shipping" of the virtual Marine Money Greek Ship Finance Forum. Mr. Chatzis mentioned that equity capital markets are challenging for shipping companies at the moment. Danaos' stock price has fared decently over the past month, primarily fueled by an improvement in earnings and charter rates in the containership sector. Liner companies have dealt with the COVID crisis relatively well through efficient capacity management, charter rates have firmed up and the industry is faring well. But it is not possible to predict whether this trend is sustainable and for how long it may last.



Mr. Chatzis also focused on the company's commitment to reduce emissions, highlighting its achievements in meeting emission targets well ahead of deadlines.

*Katerina Galanou  
PA to the CFO*

## Korean Register Nominates Danaos Shipping

The Korean Register of Shipping celebrated its 60<sup>th</sup> anniversary and nominated Danaos Shipping as one of its honorable customers.

Dr. Park Joosung, Head of Europe Headquarters, delivered a personalized award plaque to Dr. John Coustas, in appreciation of the long term cooperation and support between the companies over the past years.

We are truly honored and we would like to wish the Korean Register to continue its successful development and contribution towards the advancement of our Industry.

*Tania Mermiga  
Media & CSR Manager*





## Message from the President & CEO

Dear Danaos Team,

What a year! The biggest rollercoaster in recent container history. 2020 started with hopes for a gradual recovery. Then few months later we experienced the largest contraction since the 2008 financial crisis. And today we are at decade highs for the whole industry. There is no doubt that the world today is spending on goods what they cannot spend in services, something that makes container trade to flourish.

The world can now see the end of the tunnel through the vaccination that will gradually allow us all to resume our normal daily lives. Fortunately during this pandemic we did not experience any Covid related fatalities within the Danaos family and let's hope it will keep like this. What still remain unfortunately are the travelling restrictions for which rest assured our crewing department is doing the utmost to minimize your staying onboard. Danaos became a signatory to the Neptune declaration to work towards crew repatriation facilitation.

On the company front I am very happy to tell you that all the six 8500-9000 TEU vessel purchases have been successfully completed. Further Danaos has accessed successfully the US bond market and raised 300 mill USD to support our future growth. We are now stronger than ever to pursue growth opportunities and invest in new technologies consistent with our environmental commitments.

With my best personal wishes to you and your families for the New Year.

John Coustas



## Message from the Senior Vice President & COO

Dear Fellow Members of the Danaos Family and Colleagues,

This time last year no one could have expected the difficulties we were due to face during 2020 because of the spread of the pandemic.

We thank our crews onboard and the staff of all our crewing offices ashore for being so much resilient to unprecedented difficulties and restrictions imposed into your working environment by the spread of Covid-19.

We thank all the staff of our managing office and all our seafarers for their support and the running of Danaos fleet vessels, one of the best fleets in the world.

We have managed together to achieve 98.5% utilization and 0.3 deficiencies per Port State Control inspection against the world fleet average of 3.

We all hope that the science and our strong will in support of the vaccination process shall win the battle with the pandemic and our lives will return back to normal.

Iraklis Prokopakis

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# 12<sup>th</sup> Annual Capital Link New York Maritime Forum

DANAOS NEWS

Mr. Evangelos Chatzis, Danaos' CFO, participated in the 12th Annual Capital Link New York Maritime Forum and he joined the Container Shipping Sector panel. Mr. Chatzis mentioned that Danaos expects the market to remain strong over the next 2-3 years, due to a combination of demand growth and healthy supply outlook with a historically low order book. Additionally, he anticipated slow steaming as a first step to reduce emissions. Mr. Chatzis mentioned that these trends are not expected to reverse before the Covid-19 pandemic ends and new eco-friendly propulsion technologies are developed.

*Tania Mermiga*  
Media & CSR Manager



## Global Maritime Forum

The Global Maritime Forum has emerged as arguably the industry's most important high-level meeting due to the strong attendance of senior executives.

During the online work group discussions a large number of new ideas emerged with the need for transparency and public-private collaboration being repeated in many conversations.

Dr. John Coustas along with other senior shipping executives, suggested solutions for industry-wide crewing crisis, new zero-emission fuels and a global carbon levy.

This virtual journey has been a thought-provoking experience and we cannot wait for next year's Annual Summit.

*Tania Mermiga*  
Media & CSR Manager

## 5<sup>th</sup> Annual Capital Link Digital International Shipping Forum

With China being a major business destination for the international shipping community, the 5th Annual Capital Link Digital International Shipping Forum explored the cooperation and business opportunities between the International and Chinese shipping industry and highlighted the significance of Shanghai as a Global Maritime Hub.

Danaos' CFO Mr. Evangelos Chatzis, joined the panel with counterparts from major international companies with an active presence in the Chinese Leasing Market and discussed the various financing options available.

*Tania Mermiga*  
Media & CSR Manager

## HELMEPA Meeting

DANAOS NEWS

On Tuesday 27 October 2020, a web-meeting took place between representatives of HELMEPA Member Companies and Rear Admiral Richard Timme, Assistant Commandant for Prevention Policy, US Coast Guard. The meeting was attended by representatives of 12 Member Companies, with Captain George Kakouris representing Danaos, as well as the Hellenic Coast Guard. The Admiral's speech titled "COVID-19 in the Maritime Environment" covered all relevant contemporary challenges such as the distant inspections and the new technologies, the vessel's autonomous systems, Cyber Security, new fuels and batteries and the problems surrounding crew changes and repatriations in the COVID-19 era.

Following his speech, RADM Timme replied to questions posed and expressed his wish that next time the meeting will take place in physical presence.

*Tania Mermiga*  
Media & CSR Manager



## Getting to Zero Coalition

DANAOS NEWS

Danaos Shipping has proudly engaged in the Getting to Zero Coalition alliance, committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030.

Achieving our ambition will require commitment, perseverance, innovation and cross industry collaboration as well as the involvement of a wide range of stakeholders from beyond our industries.

We are optimistic that together we can take a giant leap towards the decarbonized, sustainable and affordable shipping industry needed for our global future.

*Tania Mermiga*  
Media & CSR Manager



# Digitalization: Keeping Pace with Change

ARTICLE

The history of paper dates back almost 2,000 years to when inventors in China first made cloth sheets to record their drawings and writings and is deeply linked with that of culture and science. Before then, people communicated through pictures and symbols painted on stones, bones, cave walls, or clay tablets.

It's interesting to note that the first definition of paper provided by the Treccani's children encyclopedia in Italy was: "A material that is essential for spreading ideas in everyday life. Over the centuries, paper has made an enormous contribution to progress, from enabling citizen participation in democratic life to raising levels of knowledge and education."

On the other hand, the arrival of digitization, and as a consequence, the digital media, has perhaps covered the critical role that paper has played in spreading knowledge. It should not be forgotten that, until a few decades ago, the spreading of any idea required a sheet of paper.

## **Digitization**

*is the process of changing from analog to digital form, also known as digital enablement. Said another way, digitization takes an analog process and changes it to a digital form without any different-in-kind changes to the process itself.*

Yet, a considerable number of professionals do prefer the use of paper plenty of times in their everyday office life. This may happen because of habit; or, because of lack of adequate computer knowledge. Whatever the reason, the fact is that many of us do not even dare to use the keyboard instead of our so handy pens and papers to apply all these complex -yet efficient- tools and get our work done accurately.

Should we change our mindset? Would it be wise to leave our comfort zone and switch from being habitual to being progressive and keep pace with change?

COVID-19 has turned digitalization from a "nice to have" to a "must have" for many organizations, forcing them to adapt and modernize quickly, to keep their operations running. Millions of people are forced to work from home (WFH), and this has created an immediate challenge for many companies – and their employees, to become digitized and enter the digitalized environment. This transition means to cope with computerized data, virtual meetings, scanned documents and all aspects that could help them still operate and circulate their work.

As a result of the above, if in the past digitalization was just an option, today, under the current circumstances, it is more imperative than ever before.

So, let us see some important benefits, which organizations -and their employees- may enjoy by leaving the old ways behind and turning into Digital Transformation:



## **EFFICIENCY & PRODUCTIVITY IMPROVEMENT**

It takes an employee several minutes to find paper documents he/she is looking for. With a well-executed digitization and document imaging plan, this could be reduced to a few seconds or less. Time of accomplishing tasks could also be reduced remarkably, as there are plenty of software programs which can easily do the work for us fast and accurately.

## **EASY TO ACCESS & ALWAYS ACCESSIBLE**

Documents that have been created through computer programs or have been converted to electronic files, can be easily accessed through any system (or Cloud) using any device that is connected to a network. Anywhere and any-time.

## **MAKES COMMUNICATION & TEAMWORK EASIER**

We live in the Age of Communication. The period of massive sharing of digital information. By having our data digitized we open new communication channels which improve internal communication and cooperation. Employees, whether they are sitting in the same room or miles away from one another, can efficiently cooperate by having access to the data they work for.

## **BETTER RESULTS**

No matter how smart or educated we are, computers and all advanced software programs can produce more accurate results. For example, by using the MS Excel program's tools, like functions, filters, drop down lists, etc., the derived results will be much more precise and error-free than in case that the same were produced by a pen and a calculator. Also, by knowing how to use the PowerPoint functions, our presentation will communicate our ideas in a more attractive and comprehensive way.

## **ENHANCED SECURITY**

Any document saved in a computer is a trackable document. If needed, only certain users can access these documents and workflows can be setup along with permission for certain groups and individuals (in comparison to physical security).

## **DISASTER RECOVERY**

There is always the risk of disaster, whether natural or made by humans. Floods, earthquakes, fire and many more destructive phenomena could destroy important paper documents and considerable work done. Document

imaging can offer a safe repository of our data, which can also be shared on a cloud or local disk, enabling us to recover precious documents any time with only one click.

## **ENVIRONMENTAL FRIENDLY**

Document Imaging and Digitalized Data adds to our green credits and is an environmentally friendly initiative. It removes the need of creating multiple backup copies and unnecessary printings and increase the eco-friendly profile of our company.

This year has been difficult for everyone. It has changed our daily routine, the way we were thinking and feeling a year before. That is why it is more essential than ever before to respond to these changes in ways that may help us cope with the difficulties and inconveniences that arise every day.

Not only in the professional sector, but also in our everyday life, because of these changes, digitization - which eventually leads to digital transformation - is now even more urgent than before. We may do it differently this year, but we can also do it better. Forced changes may be difficult but may also allow us to become more efficient in achieving our goals. Digital process shall be our greatest ally while trying to adjust to these changes.



By stepping out of our comfort zone, improving our knowledge and acquiring new skills, we shall learn to communicate easier, cooperate better, share our information and build stronger relationships. Solutions like remote work, video conferencing, data sharing and much more can be applied only if we accept to change and adapt.

The world is full of possibilities. And the current conditions have forced us to be part of a future we did not know we were ready for. We are in the middle of one of the greatest crises the new generations have met. But we are also in the middle of one of the greatest opportunities - the opportunity to use change, and keep pace with it, to embrace it and - why not, cause it.

*Eleni Hatziiriantafillou  
Assistant Internal Auditor*

## **References:**

- Internal Auditor Magazine
- <https://www.gartner.com/>
- <https://www.treccani.it/>



# The Impact of Covid-19 in Global Shipping

ARTICLE

There is no doubt that the on-going global outbreak of the COVID-19 Pandemic has caused numerous difficulties and has inserted new habits in our lives. Many of us couldn't even imagine how much this virus would affect our everyday lifestyles and attitudes. So far more than 20 million people across the world have contracted the virus and more than 700.000 have lost their lives since the disease's appearance in Wuhan. In many countries, governments imposed "lockdown" and restrictions upon their citizens, in order to control the rapid spread of the pandemic. Of course shipping could not be absent from the sectors impacted by the pandemic, if we take into account that international transport is at the forefront of trade and because of its dependency on human interaction and the increasing need of people to travel around the world.

Coastal ship transports in countries like Croatia, Spain, Slovenia and Iceland were extremely impacted by the pandemic. Taking a closer look at table 1 below, we realize that in comparison to 2019, the first 35 weeks of 2020 showed a slump of approximately 15% regarding ship calls at EU compared to the same period of 2019 (601,555 ship calls at EU ports in 2019 and 410,075 in 2020. On the contrary ship calls regarding Chem-

Week number (start date, Monday)	2019	2020	Trend 2019 to 2020
1 (30/2 - 05/01)	12091	12098	0%
2	13865	13861	0%
3	14322	13863	-3%
4	14323	14427	1%
5	14212	14568	3%
6	14513	14370	-1%
7	14739	13388	-9%
8	14938	13707	-8%
9	15137	14677	-3%
10	14857	14757	-1%
11	14423	14513	1%
12 (16/03 - 22/03)	15680	12963	-17%
13	15815	12417	-21%
14	16458	12234	-26%
15	16609	11273	-32%
16	16208	11166	-31%
17	16590	11795	-29%
18	17313	12070	-30%
19	17810	12702	-29%
20	17849	12659	-29%
21	18316	12933	-29%
22	18430	13252	-28%
23	19129	13995	-27%
24	19240	14687	-24%
25	19629	15539	-21%
26	19664	16114	-18%
27	19779	16741	-15%
28	20215	17289	-14%
29	20006	17593	-12%
30	20053	17796	-11%
31	20257	18024	-11%
32	19825	18133	-9%
33	19547	18204	-7%
34	19910	18072	-9%
35 (24/08 - 30/08)	19803	18007	-9%

Table 1: Number of ship calls reported to SSn in 2019 and 2020 per week

ical Tankers increased in 2020, while the numbers for Bulk carriers, Oil tankers, and Ro-Ro passenger vessels showed a small decrease up to 5% compared with 2019.

As it is obvious after the declaration of the World Health Organization of Covid-19 as a pandemic (12th March 2020) there was a drop in port calls from up to 17% and was almost doubled 3 weeks later at a rate of 32%.

Also there were some difficulties that occurred since the beginning of the pandemic. The first major problem was port congestion, since many storages are full of capacity or closed and as a result of that many retailers and manufacturers could not collect their goods to distribute them to their customers. There are a number of ports though still remaining open but with decreased workforce which leads to an exacerbation of this situation.

The abandoned cargo at the ports, creates congestion which leads to reduced capacity for incoming cargo and goods. Another issue is the disruption of the global supply chains, most importantly in the health sector since many medical components important in these tough moments were in scarcity and the provision of medical equipment such as ventilators and protective masks was a completely difficult task. Of course in terms of trade, countries like China (where the pandemic began) were impacted by this situation since they were manufacturing bases of components for large companies. Another thing that should be mentioned here is how crew change procedure was affected.

Due to the Covid-19 pandemic there were restrictions in many airports and ports in many countries making the repatriation of the seafarers already on board impossible. Even though an open port could be reached, a potential crew change could still be difficult because most of the international air traffic is prohibited.

In these highly unpredictable moments, it's important for shipping companies to keep on with the transportation of major importance goods such as food, medical supplies all over the world and will play a critical role in overcoming this pandemic. Of course it's inevitable for the shipping companies to become flexible, and to adapt to this new era of the pandemic, and concentrate upon making effective strategies and plans for the future.

George L. Liounis  
Crew Department Trainee

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• <http://www.emsa.europa.eu/news-a-press-centre/covid19-impact.html>  
• <https://www.pwc.com/gr/en/industries/shipping-covid-19.html>  
• <https://www.maritime-executive.com/editorials/the-impact-of-the-covid-19-pandemic-on-shipping>

## Annual Beach Cleanup

DANAOS NEWS

For one more year and against all odds, we have renewed our commitment to help promote cleaner seas and beaches on the occasion of the International Coastal Cleanup Campaign coordinated by HELMEPA. The volunteers' safety amid the global pandemic was at the center of this year's beach cleanup, with all the necessary precautionary measures in place. We assembled at the beach of Agios Kosmas in Elliniko where we split in six groups of nine people each in order to collect gar-

bage. Overall, we gathered 70 kg of waste, with almost half of it being recyclable.

A heartfelt thank you goes out to Danaos' employees and their families who participated and of course to HELMEPA for coordinating this commendable initiative.

Tania Mermiga  
Media & CSR Manager



# Danaos Shipping Co. Ltd.- Renewal ISM/DOC Audit Seamless with ISO 9001, ISO 14001 and ISO 50001 Audit

D A N A O S   N E W S

This year despite all the restrictions imposed due to the COVID-19 pandemic, we managed to successfully pass the Company's Renewal audit and be awarded with the Document of Compliance valid for one more 5-year cycle.  
Concurrently with ISM, our constant compliance with ISO 9001, 14001 and ISO 50001 standards was also verified successfully.

We thank all of our colleagues both onboard and ashore, for their efforts under these unprecedented conditions we all experienced which however led to a positive result.  
Fair Winds and Following Seas!

SQE Department

## Let's Explore the World Virtually!

A R T I C L E



Covid-19 pandemic set aside every team activity and entertainment that we used to conduct throughout the year. Our safety was at the center of this year's with all the precautionary measures in place. As a result, we took distance from our

4. The State Hermitage museum: [https://www.hermitagemuseum.org/wps/portal/hermitage/panorama/virtual\\_visit/panoramas-m-1/?lng=](https://www.hermitagemuseum.org/wps/portal/hermitage/panorama/virtual_visit/panoramas-m-1/?lng=)
5. The National Gallery of London: <https://www.nationalgallery.org.uk/visiting/virtual-tours>
6. National Museum of Natural History: <https://naturalhistory.si.edu/visit/virtual-tour>
7. Salvador Dali museum: <https://www.salvador-dali.org/en/museums/dali-theatre-museum-in-figueres/visita-virtual/>
8. NASA: <https://www.nasa.gov/glennvirtualtours>
9. The British museum: <https://www.google.co.uk/maps/@51.5192048,-0.1274951,2a,90y,209.01h,90.59t/data=!3m6!1e1!3m4!1sFyBuFtvu6FeVvVVc5--uiw!2e0!7i13312!8i6656?hl=en>
10. Vincent Van Gogh: <https://360stories.com/amsterdam/point/van-gogh-museum-3>

families, colleagues and friends and we stopped travelling around the world to discover new destinations. However, we should not standstill and lose our interest for having fun. Instead of sitting out of any activity and in order to stave off boredom while staying indoors, we may take part in very interesting and new type of entertainment. Therefore, we would like to propose some virtual tours at some of the most famous museums around the world and other cool travel experiences which will broaden your horizons while you are seated in the couch of your house!

1. The Louvre: <https://www.louvre.fr/en/visites-en-ligne#tabs>
2. The Acropolis: <https://www.acropolisvirtualtour.gr/>
3. Vatican museums: <http://www.museivaticani.va/content/museivaticani/en/collezioni/musei/tour-virtuali-elenco.html>

\*You can visit Danaos shipping site - News - Newspaper - issue 2021 Jan, to click easier the above links.  
We recommend you to explore some of the most wonderful museums of the world where you can gain knowledge about art, history, and science only with one "click".  
Enjoy your virtual tours!!!

Georgia Pastra  
HR Officer

## External Audits

We are pleased to advise that the following vessels under our management have successfully passed the 3rd-party ISM/ISPS audits for the period 25 June 2020 till 9 December 2020:

Vessel	Port	Non-Conformity	Observation
CMA CGM MUSSET	Hamburg	NIL	4
CMA CGM NERVAL	Malta	NIL	NIL
CMA CGM RABELAIS	Malta	NIL	NIL
EXPRESS ARGENTINA	Singapore	NIL	NIL
EXPRESS BRAZIL	Santos	NIL	1
GENOA	Pusan	NIL	NIL
HYUNDAI AMBITION	New york	NIL	NIL
HYUNDAI HONOUR	New york	NIL	NIL
HYUNDAI RESPECT	Pusan	NIL	3
NILEDUTCH LION	Singapore	NIL	NIL
PHOEBE	Pusan	NIL	2
SUEZ CANAL	Manila	NIL	NIL

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

The below ships have undergone successful 3rd-party ISO 14001 audit the same period:

Vessel	Port	Non-Conformity	Observation
CATHERINE C	Piraeus	NIL	NIL
CMA CGM RABELAIS	Malta	NIL	NIL
CMA CGM RACINE	Piraeus	NIL	NIL
LEO C	Piraeus	NIL	NIL
ZIM LUANDA	Piraeus	NIL	NIL

Thank you for your continuous support.

SQE Department

## Newly joined!

We welcome:

- **Mr Alexandros Magoulas**  
Junior Operator
- **Mrs Argyro Papageorgiou**  
Technical Secretary
- **Mrs Maria Mavromataki**  
Administrator
- **Mrs Dimitra Tsolakou**  
Junior Analytics Developer
- **Mr Ioannis Anastasopoulos**  
Fleet Coordinator
- **Mr Ioannis-Efstathios Anastasiou**  
Fleet Coordinator
- **Mr Charalambos Kotsovos**  
Assistant Fleet Manager
- **Mr Nikolaos Anninos**  
Fleet Coordinator
- **Mrs Anna Gagani**  
Junior Operator



# The Shipping Industry is set to join Europe's Carbon Market

ARTICLE

## - The European Emission Trading Scheme

The EU Emissions Trading Scheme (EU ETS) is a program under the European environmental policy, which aims to combat climate change and more specifically the greenhouse effect caused by harmful gas emissions, using an economic approach. Set up in 2005, ETS is the world's first international emissions trading system.

The EU ETS operates in all EU countries plus Iceland, Liechtenstein and Norway and has the purpose to limit emissions from more than 11,000 heavy energy-using installations (power stations & industrial plants) and airlines operating between these countries. The system covers around 45% of the EU's greenhouse gas emissions.

## - Cutting emissions by putting a price on them

The EU ETS works on the "cap and trade" principle, which is a market-based approach to controlling pollution by providing economic incentives for the polluters, in favor of reducing emissions. The philosophy is cutting emissions by putting a price on them and allowing them to be traded as a commodity inside a regulatory framework.

Emission trading is based on the fact that a governmental body grants or sells pollution and resource rights to companies. These rights are called permits or emission allowances and they allow the discharge of a specific quantity of a pollutant, which is annually decreased over time so that the total emissions are reduced.

Companies receive or buy allowances, which they can trade with one another as needed. After each year companies must surrender enough allowances to cover all their emissions, otherwise heavy fines are imposed. If a company reduces its emissions, it can keep the spare allowances to cover its future needs or else sell them to another company that is short of allowances. Financial derivatives of permits can also be traded on secondary markets.

## - Slow IMO progress has triggered the EU to take action

The European Parliament recently voted in favor of including green-

house gas emissions coming from the shipping industry, in the European Emissions Trading Scheme (ETS) from 1 January 2022. Through this action, shipping companies will be obliged to reduce their CO2 emissions by at least 40% by 2030 whereas, until now, maritime transport has been excluded from the scheme.

The EU Commission reported "Although a global approach to address GHG emissions from international shipping led by the International Maritime Organization would be the most effective and thus preferable, the relatively slow progress in the IMO has triggered the EU to take action."

## - Serious concerns for the maritime industry

The World Shipping Council as well as the International Chamber of Shipping, representing the European ship-owners community publicly released their serious concerns for the maritime industry in light of this situation. **At the same time, the Greek Minister of Shipping pointed out that the introduction of such regional measures are not an appropriate solution for global industries, such as shipping.**

There is a high risk of undermining global efforts, such as IMO strategies on reduction of GHG emissions, by focusing on regional measures. Driven by the conclusion that IMO, as a global shipping regulator, is unable to obtain a coordinated common policy over carbon emissions, other nations/regions could decide to develop their own unilateral schemes independently of IMO. **This farrago of regulations globally, introduces barriers to smooth operations of ships and international trade in general.**

In addition there are complaints of inadequate impact assessment related to the decision of incorporating shipping into the European Scheme.

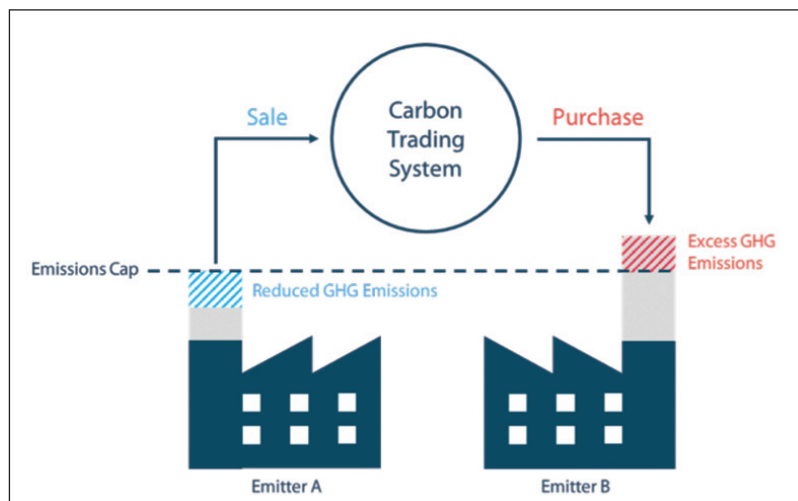
Carbon leakage refers to the situation that may occur if, for reasons of costs related to climate policies, businesses were to transfer production to other countries with laxer emission constraints. Increasing CO2 emissions from shipping outside the scope of the EU-ETS can lead to serious market distortions.

**Those concerns are well-founded, as the risk of turning emission management into a revenue raising exercise could cause political tension and trade disputes.** It also creates conditions of unequal competition between European shipping companies and others based in the Far East or other countries. American or Chinese companies may also lose their interest in European investments.

Ultimately, the GHG emissions coming from shipping only represent a relatively small proportion of the global sector's total emissions, which have already decreased despite an increase in maritime trade.

Maria Mavromataki

HR & Training Department Trainee



## 2020 Danaos Summer Interns

Despite the difficult times we have been encountering, we were happy to have this year's Interns at our Danaos offices in Piraeus. During their time here, the interns received invaluable experience,



as they had the opportunity to apply the acquired knowledge to the work field and at the same time to decide if their desired sector was right for them.

We were excited to welcome 2020 Danaos Summer Interns:

- Eleutherios Anagnostou (SQE & Operations Department)
- Anna Gagani (Accounting Department)
- Georgios Liounis (Crew Department)
- Marios Mariglen Gini (Supply Department)
- Maria Mavromataki (HR+T Department)
- Gerasimos Michalopoulos (Technical Department)
- Aristeidis Mitsis (Technical Department)
- Argyroula Papageorgiou (Operations Department)
- Achilleas Prokopakis (R&D Department)
- Alessandro Sorrentino (Legal Department)
- Georgios Terzidis (SQE Department)

Tania Mermiga

Media & CSR Manager

# 2021: Towards a Robust Cyber Security Management System

ARTICLE

## Background

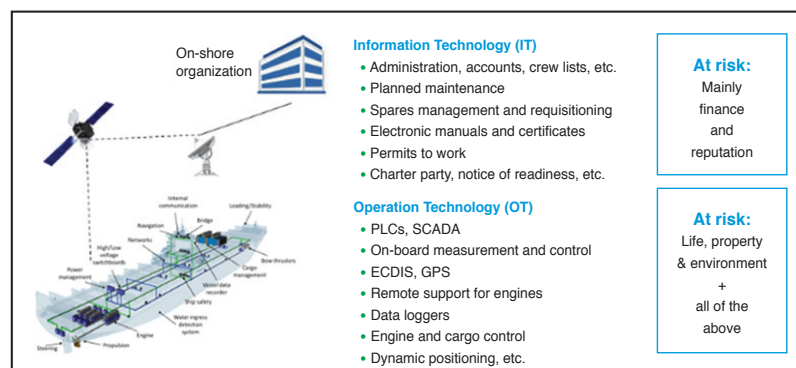
Over the last years, the issue of Cyber security onboard ships is a trending discussion subject among the stakeholders of shipping. The matter has gradually developed due to a number of emerging challenges such as: a) the expansion of digitalization both onboard and ashore in ports, terminals etc., b) the increased level of integration in transportation systems, c) the complexity of navigational and other systems used on board, d) the rise of cyber security crime, e) the growth of cargo volumes transported by ships capable of being used as a threat to a community etc. So we have entered a phase where what we considered to be science fiction in the past has now become a real threat.

The various vulnerabilities, which were identified in ship operations relating to Information Technology used onboard, led to large maritime organizations proactively addressing this matter to the IMO Safety Committee. As a result a paper prepared by BIMCO, ICS, INTERTANKO and INTERCARGO was released in 2015 titled "Measures to enhance maritime security- Industry guidelines on cyber security on board ships". This was a first approach providing guidance to ships and addressing cyber-security issues for the shore-side organization (where relevant).



Source: <https://www.enisa.europa.eu/news/enisa-news/cyber-security-in-the-maritime-sector-workshop-in-brussels>

Committee's 98th session in June 2017. The resolution foresees that the safety management system should take into account cyber risk management in accordance with the objectives and functional requirements of the ISM Code. Furthermore, this inclusion will be verified by the Recognized Organizations acting on behalf of Flag Administrations no later than the first annual verification of the company's Document of Compliance after 1 January 2021. This means that now the incorporation of the cyber security aspects of the system will be a regulatory requirement that companies need to comply rather than a voluntary contribution based on extra quality credits an organization may pursue.



Source: [https://www.dnvgi.com/Images/Cyber-security\\_Information-Operation-Technology\\_720\\_tcm8-169688.png](https://www.dnvgi.com/Images/Cyber-security_Information-Operation-Technology_720_tcm8-169688.png)

## Cyber security to be covered in SMS from 1 January 2021

Since then a lot has been going on: cyber attacks in major shipping companies, evolution of cyber risk management by various maritime organizations, development of systems capable of preventing cyber attacks, increase of cyber security awareness among crew onboard and staff ashore etc. and finally the adoption by the IMO of the Resolution MSC.428(98) - Maritime Cyber Risk Management in Safety Management Systems at Maritime Safety

risk management is appropriately addressed in their Safety Management System. If there is objective evidence that the foreign flagged vessel that calls on ports in the U.S. failed to implement its SMS with respect to cyber risk management, the following actions should be taken by the PSCO:

1. If cyber risk management has not been incorporated into the vessel's SMS by the company's first annual verification of the DOC after January 1, 2021, a deficiency should be issued with action code 30 - Ship Detained.

2. When objective evidence indicates that the vessel failed to implement its SMS with respect to cyber risk management, a deficiency for both the operational deficiency and an ISM deficiency should be issued with an action code 17 - Rectify Prior to Departure or an action code 30 - Ship Detained depending on its seriousness.

## Danaos Shipping Onboard Cyber Security Policy

At Danaos we have established protective guards for our IT systems a long time ago since Information Technology applications were at the core of our management system at the early stages. This is described also in our DSMS, Fleet Instructions Manual Ch.4 § 1.6.5. Now, particular focus is given also to the risks derived from the internet-accessible operational technology (OT) assets onboard ship. In addition, from time to time our IT department issues alert notifications distributed both onboard and ashore which raise awareness on cyber security threats and protective measures to be followed.



Source: <https://www.maritimecyprus.com>

## USCG

It is also worth noting that on October 27, 2020 the USCG issued the Vessel Cyber Risk Management Work Instruction (CVC-WI-027(1)). According to this WI, the USCG expects that all companies with foreign flag vessels that call on ports in the United States should ensure cyber

In order to have all the procedures established so far and the new ones set up to increase cyber security in a systematic and auditable form our DSMS will be updated soon in respect of manuals, forms, training material etc. The Cyber Security Policy has been already drafted pending final approval and will be distributed to the Fleet soon. Furthermore, CBT on Cyber Security is already available to our crews for onboard training (relevant instructions have been sent from our HR+T department).

Vassiliki Giannakou  
SQE Coordinator

## References:

- <https://www.imo.org/en/OurWork/Security/Pages/Cyber-security.aspx>
- <https://www.dnvgi.com/maritime/insights/topics/maritime-cyber-security/index.html>
- <https://homeport.uscg.mil/>

## Cyber Security in Shipping

Danaos IT Manager, Mr. Vassilis Fotinias, alongside senior executives from major shipping companies, participated in "The Real Challenges of Cyber Security in Shipping" webinar organized by Isalos.net and discussed the modern day "horror story" of cyber-attacks.

It was a fruitful discussion with speakers agreeing on the need to prioritize the safe and effective use of new technologies by both seafarers and office employees, including through training for newcomers on the internet's inherent security risks.

Tania Mermiga  
Media & CSR Manager

MIA NEA PRAΓMATIKOTHTA H' BUSINESS AS USUAL;





# A 200 Year History of Living Conditions

ARTICLE

If we consider what the world looks like during our lifetime, it is easy to falsely conclude that it was always like that but there is spectacular progress in every measure of well-being. To avoid portraying the world in a static way we have to start 200 years ago and explore how the living conditions really changed.

In order to find out how the world has changed, we will need to take a look at the history of global living conditions.

## Poverty

In 1820, just a few elite enjoyed higher standards of living, while the vast majority of people lived in conditions of extreme poverty. Since then, the share of extremely poor people fell continuously as more world regions were industrialized and more people got out of poverty. In 1950, two-thirds of the world were living in extreme poverty; in 1981 it was still 42%. In 2015, the share of the world population in extreme poverty has fallen below 10%.

This is particularly remarkable if we consider that the world population has increased 7-fold over the last two centuries. However, even after two centuries of progress, poverty remains one of the biggest problems in the world with the majority of the world population still living in poverty.

## Literacy

Today's education is again a very recent achievement. It was in the last two centuries that literacy became the norm for the entire population.

In 1820 only every 10th person older than 15 years was literate; in 1930 it was every third and now we are at 86% globally. To put it differently, if you were alive in the 1800's, there was a 9 out of 10 chance that you wouldn't be able to read!

## Health

In pre-modern times around half of all children died with 43% of the world's newborns dying before their 5th birthday. Imagine that in 2015 child mortality was down to 4.3%!!

Undoubtedly, science and medicine played a massive role. A more educated population achieved a series of scientific breakthroughs that made it possible to reduce mortality and

disease further. Another particularly important discovery was that of the germ theory of disease during the second half of the 19th century.

At a time when doctors did not wash their hands, the theory finally convinced them that hygiene and public sanitation are crucial for health. The germ theory of disease laid the foundation for the development of antibiotics and vaccines. The world however is very unequal, also, in terms of health and progress is still needed!

But modern medicine was not the only reason! Rising prosperity, public health interventions and the changing nature of our social life massively mattered, while a healthier diet made us more resilient against disease. Surprisingly improving nutrition and health also made us smarter and taller.

## Freedom

Political freedom and civil liberties are at the very heart of development. Journalism and public discourse are the pillars on which this freedom rests. Throughout the 19th century more than a third of the population lived in colonial regimes and almost everyone else lived in autocratically ruled countries. The first expansion of political freedom from the late 19th century onwards was crushed by the rise of authoritarian regimes that in many countries took their place in the time leading up to the Second World War.

In the second half of the 20th century the world was changed significantly. Colonial empires ended, and more and more countries turned democratic and therefore the share of the world population living in democracies increased continuously – particularly important was the breakdown of the Soviet Union which allowed more countries to democratize.

Now more than every second person in the world lives in a democracy.

## Population

Population growth is a consequence of fertility and mortality not declining simultaneously. The world population was around 1 billion in the year 1800 and increased 7-fold since then. Although in the pre-modern times fertility was

5 or 6 children per woman, there was a very high mortality rate as many children didn't reach their reproductive age.

The fast population growth happened when fertility was still high but mortality was already declining to the lowest levels of our time. This transition from high mortality and high fertility to low mortality and low fertility is what we call the demographic transition.

Nowadays the fertility declines everywhere and the rapid population growth has come to an end. As such, although the global population has quadrupled over the course of the 20th century, researchers expect the world population to peak in 2070 and to decline thereafter.

## Education

None of the achievements over the last 2 centuries could have been made without the expansion of knowledge and education. With the great importance of education for improving health, increasing political freedom, and ending poverty, this projection is very encouraging.

On the educational breakdown the projection suggests that by 2100, there will be almost no one without formal education and there will be more than 7 billion minds who will have received at least secondary education. As President Obama summed it up best at the end of his presidency: "If you had to choose one moment in history in which to be born, and you didn't know in advance whether you were going to be male or female, which country you were going to be from, what your status was, you'd choose right now," he said.

He went on to say that the world has never been "healthier, or wealthier, or better educated, or in many ways more tolerant, or less violent, than it is today."

Tania Mermiga  
Media & CSR Manager

## References:

- <https://www.weforum.org/agenda/2018/05/the-world-has-made-spectacular-progress-in-every-single-measure-of-human-wellbeing-so-why-does-no-one-know-about-it/>
- <https://ourworldindata.org/a-history-of-global-living-conditions-in-5-charts>



## 2021: America's Cup in Auckland, New Zealand



In the coming year 2021 the fans of sailing sports around the world will have the pleasure to watch the 36th America's Cup Match which will be hosted in New Zealand's waters since the Kiwis were the winners of the last race in Bermuda back in 2017. The Match will take place between March 6-21, 2021 however two other racing events will happen earlier: The PRADA America's Cup World Series Auckland and the PRADA Christmas Race from the 17th to the 20th of December 2020 and The Prada Cup, both named after this year's title event sponsor, taking place from January 15th to February 24th 2021.

The teams participating in this cup are: 1) Emirates Team New Zealand, 2) Luna Rossa Prada Pirelli Team, 3) New York Club American

Magic and 4) Ineos Team UK. All the teams have already set up in New Zealand preparing for great challenges. An exciting new class of boat, the AC75, a foiling monohull, the likes of which had never been seen before it was announced, set the foundation of an exciting event in 2021.

Anyone who wishes to explore more can visit the organization's website (<https://www.americascup.com/>) where one can find fascinating images with details on boats' design building, engineering and the technology used.

Every race of the 36th America's Cup will be streamed live on YouTube, Facebook and [www.americascup.com](http://www.americascup.com) for anyone that would like to watch.

Vassiliki Giannakou  
SQE Coordinator

References: <https://www.americascup.com/>

# Christmas Traditions around the World

It's the most wonderful time of the year! Family gatherings and tons of food are common for anyone celebrating Christmas around the globe. But what are the Christmas traditions around the world looking like? You'll soon find out that many countries celebrate Christmas differently than you do. Different food, different carols, different season of the year... even a different date!



## Christmas in Greece - "Καλά Χριστούγεννα!"

On Christmas Eve, as well as on New Year's Eve, children sing 'kalanda' (carols) while playing the drums and the triangles. As a reward, they are given money or small candy treats! People may decorate a Christmas tree or a boat in their houses. In December, in Syntagma square in Athens and in Aristoteles Square in Thessaloniki (the second biggest city in Greece), huge Christmas Trees are put up. There are also large boat displays in all big Greek cities. Decorated ships are an old tradition in Greece where small ships were put up in homes once the sailors returned from voyages. However, over time, especially in the late 20th century, decorating a Christmas trees became more popular than decorating a boat. The main Christmas meal is often roasted lamb or pork. The most popular Christmas candies are "melomakarono" and "kourampies" while on New Year's Eve a special cake called "Vassilopita" is served, in which a lucky coin ("flouri") is hidden and the "lucky" one will find it in their piece of cake. Presents are brought to children by Aghios Vassilis (Saint Basil/Saint Vasilis) on the 1st of January as that is St. Basil's Day. Santa Claus (Aghios Nicolaos) is celebrated on the 6th of December in Greece and he is considered to be the guardian of the seafarers.



## Christmas in Ukraine - "Вечерого Різдва!"

Christmas in Ukraine is celebrated on the 7th of January, as the main Church is the Old Orthodox Church and they use the old 'Julian' calendar. In Ukraine they also celebrate Christmas by dressing in traditional garments and walking through town while singing carols. The main Christmas meal, called 'Sviata Vecheria' (or Holy Supper) is eaten on Christmas Eve (6th January). Traditionally, people fast all day but they might start the day drinking some holy water that has been blessed at church. You can't start eating until the first star is seen in the sky. So, people (especially the hungry ones!) go outside as soon as it starts getting dark in the afternoon to spot the first star. The star represents the journey of the Wise Men to meet Jesus! St. Nicholas (known as Svyatyi Mykolai) visits the children on the 19th of Decem-

ber which is also when Ukrainians celebrate St Nicolas's Day.



## Christmas in Russia - "С рождеством!"

Christmas in Russia is also celebrated on the 7th of January (only a few Catholics might celebrate it on the 25th December). The Russians, alike the Ukrainians, follow the old 'Julian' calendar for religious celebration days. Another common tradition between the two countries is that some people fast on Christmas Eve and only once the first star appears in the sky they can start eating. In Russia, the celebration of the New Year is the big-time event, while Christmas is much more religious and private. Either wise, Christmas was not celebrated at all until the collapse of the Soviet Union in 1991. New Year is also when 'Grandfather Frost' (known in Russian as 'Ded Moroz' or Дед Мороз) brings presents to children, accompanied by his Granddaughter (Snegurochka). The main meal on Christmas day is often more of a feast with dishes like roast pork and goose, Pirog and Pelmeni (meat dumplings). Dessert is often a fruit pie, a gingerbread or honeybread cookies (called Pryaniki), while the traditional Russian Christmas cookies are called Kozulya and are made in the shape of a sheep, goat or deer. In some areas, children sing the carols at the houses of families or friends and they are rewarded with cookies, sweets or money.



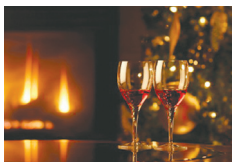
## Christmas in Tanzania - "Krismasi njema!"

In Tanzania, Christmas is celebrated on the 25th of December. The celebration starts when the Christian Tanzanians go to the Christmas mass, after which they enjoy a Christmas dinner. Christmas dinner often consists of "ugali", which is a kind of maize meal, chicken or fish. Aside from this, they eat "pilau", which is a spiced rice dish, which can be served with meat or shellfish. After the Christmas dinner, some families also exchange gifts which are often home-made. The place you most clearly notice the Christmas Spirit is in Dar es Salaam; Tanzania's biggest city. Here, the shopping centres are decorated with lights and some places also have Christmas trees set up. The Catholic churches of the city are also decorated for Christmas with candles and flowers and on Christmas Eve the Church holds a midnight service.

Katerina Katsiada

PA to Mr. Iraklis Prokopakis

## Wine & Christmas



And so, this is Christmas! Probably quite different this year, and indeed more lonely, less glorious and without the necessary sparkle, but the end of this year will find us wiser and definitely a lot more capable of restructuring and redeeming our needs and priorities.

When reminiscing about Christmas and New Year's Eve, one thinks of family members around lavish tables, warm talks with our beloved ones and high spirits! Even though this year is different by all means, we can still enjoy some of the Christmas pleasures. What comes to mind when one refers to lavish tables, if not a good bottle of red wine or a sparkling champagne or a quality liqueur? The history of wine starts a long time ago, when different civilizations were wine lovers. Especially in Greece, wine was so worshiped, that it soon became a source of inspiration for the flourish of civilizations. Dionysus the Greek God, was the favorite of all Greek Gods and he is usually connected to wine. In general, wine selection is something very subjective and it has to do with personal preferences and the food that someone wants to accompany it with, but of course it is based on some very general rules.

Below we have chosen 7 variety of wines including the so-called Spirits (the Greek word is 'Apostagmata') and the well-known Champaign for your Christmas table:

I. Merlot, a variety produced from black grapes. It can be paired with almost every daily food and is less textured than Cabernet Sauvignon, which has more or less the same characteristics as the Merlot.

II. Cabernet Sauvignon, is one of the most recognized grape varieties around the world, of course giving red full-bodied wines. That wine variety gives a high-level of tannins and acidity. When young, these wines are sour and when they are aged, they have a softness in taste.

III. Viognier, a variety of red wine, produced by mature red grapes. It gives a combination of fruity and sweet texture and is well combined with meat cooked with creamy sauces, chicken or turkey.

IV. Syrah, also known as Shiraz is a variety of dark-skinned grapes that

is produced almost all around the world. It is a wine variety that gives red wine with high alcohol content, dense structure and a spicy peppery note in the aftertaste. The varieties of Syrah-Viognier can also be found in the same bottle.

V. Beaujolais Nouveau, is a very interesting variety of wine. It comes out every year at the end of November. It is produced from the so-called 'Gamay' grape variety, which is produced in the Beaujolais area in France. This variety has a juvenile character, as the wine is kneaded a few weeks before its disposal. It is made, in order to celebrate the end of the crop. It gives a vivid red/dark pink color and it can be the perfect match for creamy cheeses and breadsticks with sweet chutneys.

VI. Spirits (the Greek word is 'Apostagmata')/Liqueur /Brandies, are sweet flavored wines, with rich and full-bodied taste. They can be combined not only with desserts, sweet plates, but also with bitter or spicy meals and fatty meats. A well-known category of spirits is the liqueur, which contain alcohol combined with fresh fruit juices, especially those of grapes. The same stands for Brandies, which are also under the category of liqueurs. Both represent a hidden source of flavor and quality, perfect for winter evenings and after dinner leisure, with a total Christmas character.

TIP: Liqueurs and Brandies can be combined with a piece of dark chocolate with fruity flavors at the bottom of a bell-shaped small glass.

VII. Last but not least all sparkling wines, with Champaign being the flagship of all. It represents an indivisible part of a festive table and as strange as it may seem, it can also be combined with every meal at any time of the day. Especially, pink champagne can be the perfect match of New Year's Eve breakfast. In order to be fully enjoyed one should drink it in when it is between 6-10 Co.

Even if you are far from home and you might be alone this Christmas, just choose the perfect wine for you and enjoy it as a valuable gift to yourself. Cheers!!!!

Katerina Nika

Assistant Accountant



# The Story & Legends of the World Known Christmas Cake

COOKING TIME



Panettone is a traditional bread-like cake stuffed with dried raisins and candied orange and lemon peel, which is known as

the traditional Christmas Cakel. Its origin is from Milan Italy, yet, its fans are spread worldwide.

The name panettone goes back to the 1200s. Until 1395 the Milan bakers could produce rich bread, that is all those of wheat, only at Therefore, for Christmas, there was the custom of consuming quality bread and the panettone was its natural evolution.

In 1606 the first Milanese-Italian dictionary (called "Varon milanese"), mentions the dessert as "Panaton de Danedaa." It was a "big bread, the one you usually do on Christmas Day, a metaphor for an inept, lazy, cheap.

The writer Pietro Verri (1728-1797) called it "pane di tono" (luxury bread in Milanese dialect). Raisins are used for good wishes, as they are indeed known to bring fortune and wealth because their shape reminds of the golden coins.

The birth of panettone is connected with several legends:

The first tells of unrequited love between the falconer Ughetto degli Atellani and the beautiful Adalgisa, daughter of a baker. To conquer her, Ughetto is hired by the baker as a boy. The baker is in crisis for so much competition, so Ughetto known as Toni decides to sell two of his falcons to buy butter, raisins (which coincidentally in Milan was called 'ughett'), sugar, eggs, citron, and candied orange. The excellent bread that comes out solves the fate of the bakery and gives Ughetto the keys to the heart of Adalgisa.

Another legend is the one that links the birth of the panettone to the nun Ughetta, who celebrates Christmas in her poor convent rolls out a flat cake, making a cross mark on it. In the

evening, Ughetta finds the focaccia swollen to capacity: it has been transformed into today's panettone.

The third legend is perhaps the one that is known the most. Christmas: the court of Ludovico il Moro is full of notables and aristocrats. After a gargantuan dinner, the guests were expecting a Christmas cake of equal richness and exclusivity. In the kitchen, however, something went wrong and the dessert burned. The little kitchen boy Toni, providentially for everyone, had kept for himself some butter with which he had managed to make a special bread. Humbly, depriving himself of his food, he offers it to the chef who immediately presents it to Ludovico il Moro and his court. The first slice belongs to the Duchess: after a moment of perplexity due to an unusual height, the dessert is a great success, thus becoming the "pan de Toni" (Toni's bread).

Just after the end of World War I, panettone became widely known thanks to a young Milanese baker, Angelo Motta, who altered the traditional way of making panettone by giving it its tall domed shape by making the dough rise three times, before cooking, which is what makes it so light.

If all above whetted you appetite below is the recipe:

Preparation time: 30mins

Raising time: 2hrs 45 mins (1 hr and 30 min + 1 hr and 15 min)

Cooking time: 40mins

Servings:10

## INGREDIENTS

- 3/4 cup (180 ml) water
- 3 egg yolks
- 2 eggs
- 1 orange, the finely grated zest only
- 1 lemon, the finely grated zest only
- 2 tsp (10 ml) vanilla extract
- 3 1/4 cups (490 g) unbleached all-purpose flour
- 1/2 cup (105 g) sugar
- 1 tbsp instant dry yeast

- 1 tsp salt
- 1/2 cup (115 g) unsalted butter, softened
- 1 1/2 cups (225 g) mixed dried fruit (raisins, cranberries, cherries)
- 1/4 cup (60 ml) dark rum

## PREPARATION

1. In a bowl, whisk together the water, egg yolks, eggs, zests and vanilla.
  2. In a stand mixer fitted with the dough hook, combine the flour, sugar, yeast and salt. Add the egg mixture and knead until the dough starts to form.
  3. Add the butter and knead for 5 minutes. The dough will be soft and very sticky. Place in a lightly oiled bowl. Cover with lightly oiled plastic wrap. Let rise in a warm, humid place for 1 hour and 30 minutes.
  4. In another bowl, soak the dried fruit in the rum, stirring several times, while the dough is rising (at least 1 hour).
  5. Fold the fruit and rum mixture into the dough until it is completely incorporated. Pour the dough into a 7-inch (18 cm) paper panettone mould (or in a high rise souffle bowl. Place on a baking sheet. Let rise, uncovered, in a warm, humid place for 1 hour and 15 minutes or until the dough has risen just above the edge of the mould or bowl.
  6. With the rack in the middle position, preheat the oven to 350°F (180°C).
  7. Bake for 40 minutes or until a wooden skewer inserted into the centre of the panettone comes out clean.
  8. Remove from the oven. Insert two long skewers through the paper mould and through the base of the panettone, making sure they are parallel (see note).
  9. Invert and suspend the panettone by the skewers in a large pot. It must not touch the sides or bottom of the pot. Let cool completely. The panettone will keep for 1 week under a cake dome at room temperature.
- Good luck and enjoy!!!

Katerina A. Vassilopoulou  
Trainer Officer

**DON'T BE AFRAID!**

**SPEAK UP!**

Issues you may want to report through the Ethics & Compliance Reporting (Whistleblowing) link:

- Fraud/theft
- Waste and/or misuse of Company's resources
- Conflict of interest
- Financial and/or operational policies violations

- Non-compliance to applicable laws and regulations
- Any unethical business conduct

**Key characteristics of the Whistleblowing link:**

- Online reporting at Whistleblowing link
- Discrete and confidential treatment of concerns (to the extent possible under applicable laws).
- Employees may choose anonymity or provide their names and contact information.

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 who -in good faith- raises or helps to resolve an ethical concern.

## Frequently Asked Questions

**Q: What happens when I make an online report to the Whistleblowing link?**

A: We review all Whistleblowing submissions and assess each one before deciding how to proceed. Submissions can be made anonymously. However, if you opt to tell us your name and how to reach you, it can help us follow up on the complaint, and inform you about the conclusions.

**Q: Where can I find more information?**

A: For more information please visit: <https://www.danaos.com/investors/corporate-governance/corporate-governance-guidelines/default.aspx>

**Q: Who can report issues/concerns to the Whistleblowing link?**

A: Anyone can report fraud, conflict of interest, financial/operational policy violations, unethical business conduct, etc., to the Whistleblowing link.

**Q: How do I start a Whistleblowing report?**

A: Report a concern using the Whistleblowing link. Alternatively, you may contact either by e-mail ([internal.audit@danaos.com](mailto:internal.audit@danaos.com)) or by phone (+302104196483) the Internal Auditor & Compliance Officer to raise any issue, discuss any concern or seek for any advice.

## 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](mailto:hr@danaos.com), with subject: "For the Danship News."

With our Warmest Wishes for  
Good Health and Happiness in the New Year

*Season's Greetings*



We, at Danaos, for yet another year, choose to reinforce the ELEPAP Foundation's efforts to protect and rehabilitate disabled children. We pray you follow the same path.