



THE DANSHIP NEWS

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

ISSUE #6, JANUARY 2014

New arrivals!

**Two more Geared Vessels (2nd hand)
joined our fleet in the last few months!**



DANAE C

November 13, 2013

DIMITRIS C

November 21, 2013

DANAOS has begun entering the sector of the geared feeder containers and hopes our new ladies will successfully meet the expectations of our shore and ship personnel.

We wish you all smooth Seas and safe Voyages!!!!!!





Message from the President & CEO

Dear friends,

This New Year is starting full of promises that the world economy will start to accelerate. This is exactly what shipping needs, and we hope that it will bring the long awaited recovery of the sector.

In the meantime we can only continue our efforts to make Danaos the most competitive tonnage provider, by managing and operating our ships in the most efficient way.

To achieve this, dedication is required from each one of us. We must not spare any effort to prove it every single day.

I wish to all of you and the ones you love, health, happiness and luck. Together we will forge ahead.

John Coustas



Message from The Senior Vice President & COO

Can you believe that 2013 is already gone? A lot of things have happened that affected our Company's affairs, on a positive or negative way, but unfortunately the worst of all were the total stagnation of the container market at all time low historical levels and the loss of Mr. Dimitris Coustas, the "father" of Danaos.

Very briefly, I can list the pros:

- The swap of 9 older 3,000TEU gearless vessels of our fleet with 4 geared vessels, but 10 years younger.
- The improvement of our share price to about USD \$7 from USD \$4 that the stock was trading during the whole 2013.
- The start up to implement Laros/Prisma project on a large scale for our younger fleet.
- The financial "immunity" that the Company managed to succeed for all the employees in the middle of the deeper financial crisis after the 2nd World War.

The cons instead:

- Our failure to implement the Long Term Planning for crewing.
- The higher number of average damages of our fleet vessels, including the major casualty of the Hanjin Italy at the year end, affecting our good records and increasing our OPEX.
- The imposition by the Greek Government of TTax charges to all fleet vessels (not only those with Greek flag). In addition, the full fleet TTax will be tripled for the next 3 years.
- Most importantly, the restructuring of our charterers ZIM, which resulted into a 50% reduction in charter hire of our six vessels on charter to ZIM.

Nevertheless, the year 2013 is now beyond us and I can only ensure you all that we, in the helm of Danaos, are always ready to deal with the best and face the worst, but with one aim only:

The Prosperity of our Shareholders and our Employees.

Iraklis Prokopakis

Issue #6, H2/ 2013

Distributed free

The Editorial Team

Publisher: Danaos Shipping Co. Ltd.

Editor in Chief: Capt. Elias Ladas

Editors: Eleni Anastasaki, Nikolaos Andreadis, Vassiliki Arsenopoulou, Spiridoula Dimitropoulou, Sofia Ekonomou, Vicky Georgopoulou, Vassiliki Giannakou, Kostas Giotis, Ioannis Karatolios, Myrto Livadioti, Zoe Lappa-Papamatthaiou, Olga Papadogeorgaki, Chrysanthi Papagianni, Anna Papaioannou, Georgia Pastra, Capt. Stelios Petronios, Efstratios Sapounadelis, Georgia Tsiona, Xara Tsochlas, Katerina Vassilopoulou, Capt. Evangelos Xydias

Danaos Shipping Co. Ltd.'s office in Greece: Akti Kondyli 14, Piraeus, Greece 185 45 – Tel: +30 210 4196400, E-mail: danship@danaos.gr

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Design: Lygnou Androniki, Graphic Arts - 23, Salaminos str., Peristeri 121 32, Greece - mob. +30 6945 546936, e-mail: a-lygnou@otenet.gr

The Propeller Club, International Port of Piraeus, 2013 AMVER Awards honour the memory of Dimitris J. Coustas

D A N A O S N E W S



The 2013 AMVER Awards Ceremony took place on October 22nd, 2013 and was once again successfully organized by the International PROPELLER CLUB of the United States, International Port of Piraeus,

with 850 guests from the shipping industry attending the event.

This year, the annual maritime event hosted 178 shipping companies based in Greece, and Danaos was on the top of the awards list, as 58 vessels were honored for their continued participation in the Automated Mutual Assistance Vessel Rescue system.

Before the AMVER awards ceremony began the President of the Piraeus Propeller Club, Mr. George Xyradakis, took a few moments to honour the memory of the late Dimitris J. Coustas by saying a few words about the remarkable man he was. Together with Mr. Miltiadis Varvitsiotis (Minister of

Shipping and the Aegean), Mr. Xyradakis presented Mrs. Amalia Coustas and Mr. Dimitris Coustas with a portrait of the late Dimitris Coustas, as a gift and a token of solidarity to forever honour his memory.

Sofia Economou



LLOYD'S list greek shipping awards 2013

D A N A O S N E W S

On Friday, November 29th, 2013, the winners of the Lloyd's List Greek Shipping Awards for 2013 were announced at a glittering gala dinner, attended by approximately 1.100 of Greece's leading shipping personalities, executives and their guests.

This year the "Piraeus International Centre Award 2013" was handed to the Department of Shipping Trade and Transport, of the University of the Aegean, for its outstanding contribution



to the emergence of Greece as a Maritime Centre.

The Award was given by Mrs. Isabella Schidrich, Senior Managing Director of the Nasdaq Stock Market and received by the Rector of the University, Professor Paris Tsartas and the Head of the Department of Shipping Trade and Transport, Professor Amalia Polydoropoulou.

Accounting Department

HELMEPA is recognized at the Lloyd's List Greek Shipping Awards 2013

D A N A O S N E W S

The institution of the Lloyd's List Greek Shipping Awards honored HELMEPA with the "Achievement in Education or Training 2013"



award during the prize-giving ceremony held on Friday, November 29th, 2013.

The award recognizes the contribution of HELMEPA's Maritime Training Center for Pollution Prevention, Safety at Sea and Environmental Awareness yet again in 2013 towards the contemporary, specialized training of its member-company officers and staff.

In receiving the award, HELMEPA's Chairman, Dr. John Coustas, referred to the high standard of the Association's programs for the maritime community and those for the children of "HELMEPA Junior", as well as its close collaborations on the international scale with various organizations and Authorities.

He continued in urging all those present to participate in HELMEPA's efforts, which promote Greek shipping."

Source: www.helmepa.gr

A piece of Maritime history

The rising of the Hellenic merchant marine navy in the 18th century

A R T I C L E

The first, sizeable merchant marine fleet emerged in the Western part of Greece; Messolongi and Galaxidi were among the first around 1730. It is not surprising that the first Greek merchant marine able to compete with foreign shipping emerged on the western coast of Greece, an area commercially connected with Messina, Ancona and Livorno where England's position was predominant. Nor is it an accident that Theodosios Panou, a leading merchant of Yiannena, was able to buy two English ships in partnership with other Greek merchants, just four years after his appointment as British Consul at Yiannena. This was because unlike the French, the English were willing to accept the participation of foreign merchants and foreign ships in their endeavour to increase the flow of British goods and promote their export trade. In an effort to secure the cooperation of the Greek merchants, the English were willing to accept Greek investment in English ships, a concession which France too was compelled to grant around 1740.

The entire Greek population of seamen during the long period from the fall of Byzantium to Independence was present all over Europe. Greeks manned the oars on Venetian vessels or became officers on Turkish ships. The continuation of the life at sea for the Greeks during their occupation by the Turks (1453-1821), was not a matter of choosing a profession but an inescapable, irresistible continuation of their centuries' old seamanship and tradition. They served with Columbus, Magellan, Cavendish and Drake. Although the Greek population was still not free, their perseverance and their compulsive urge to continue a life at sea during their captivity, leads to the Greeks emerging from the 18th century with a New Greek merchant marine navy.

France, for example, tried very hard with protective measures, advantageous economic policies, shipbuilding grants and other ways to build a strong merchant marine, but without much success, solely because of their lack of tradition and seamanship.

The Greeks on the other hand, without financial help, without help from the State, rather the opposite, without a flag, without national cargoes and surrounded by merchant fleets of strong nations, succeeded in re-creating a merchant marine.

As we said before, the beginning of this revitalisation started primarily in Corfu, Preveza, Arta, Messolongi and Galaxidi,

because of their closer, earlier ties with the Italian cities. The most prominent bases for ship-owners were Galaxidi and Messolongi. In 1764 the Galaxidi merchant marine had 50 ships of 10,000 tons total, and about 1,000 seamen. Messolongi in 1770 had 80 ships. Other places which started again to be active in shipping were of course the Aegean islands, where for the inhabitants the sea has always been, especially during the occupation, a natural extension of their habitat. The islanders were never far from a life at sea through the ages. Their unbroken connection with ships helped them tremendously, because when conditions allowed, they were ready to embark in maritime commerce and to build large fleets. Hydra too was among the first to commence the re-vitalisation of the Greek merchant marine, starting in 1656, followed by Spetses, Andros, Kasos, Psara and Mykonos. These islands, which eventually developed even their own maritime laws, had organised their shipping industry very much like the city states of the classical period. Perhaps their biggest obstacle was that they did not have a flag. They did use a kind of altered Turkish flag, but they were limited to voyages within Turkish waters. Eventually for voyages to distant places, they used the British flag, the Russian flag and others.

The Greeks of the 18th century also had very close ties primarily out of necessity, in that they needed to group their resources together to build or buy ships. These groupings of course would not have worked very well unless the shareholders were living in the same city or island, and they were perhaps friends or had family-ties. Shareholders were basically captains and members of their families or friends and other seamen who had managed to save money from many years at sea. These were the people who formed the basis of the ship-owners that eventually built large, family enterprises and ended up later in the 20th century to own the biggest fleet in the world.

The re-emergence and re-establishment of Greek shipping had been completed by the beginning of the 19th century. During that time the rejuvenated Greek merchant marine had built 2,000 new ships. Many of the ships, especially the bigger ones, had been ordered from foreign yards, but Hydra, Spetses, Psara, Galaxidi and others, were very busy building ships.

In 1792, the first Greek insurance company was formed in Trieste, followed by others in 1808, and 1814 in Odessa.

With every year that passed, progress was

rapid. Greek seafarers made a lot of money but they also gained further knowledge and experience and they sought to advance and refine their ships and themselves in warfare against the pirates, as they had no navy to assist them.

Their efforts required courage and bravery, and these factors together re-awakened their national pride and national conscience, which prepared them for the fight to liberate Greece.

Many Greek mariners of that period became very famous, like Andreas Miaoulis. He became captain on his father's merchant ship at the age of 16, and later, in 1822, Admiral of the United Navies of the Greek Islands during the War of Independence.

The new, revitalised spirit made the Greek seamen feel freer, the growth of their merchant fleet gave them confidence and their success in fighting off pirates and others to reach their destinations with the loaded ships made them feel more independent. Thus, the Greek revolution was born on the ships of the Greek merchant marine, and their decks were the first free soil.

The awakening of the conscience of the Greeks came also as a result of their frequent contact with the West, which was continuing the Greek civilisation. The crews which so often reached Europe, saw the life of the free people, their schools, their educational systems, their freedom of expression and they were deeply affected. So it was natural therefore, coupled with the freedom of spirit of their profession they earned to be free.

The contribution of the merchant fleet to the liberation of Greece is almost without bounds. Apart from all the other factors mentioned, the Greeks had no navy, and therefore their merchant ships, without too much effort, became their warships. The seafarers, ship-owners and ordinary seamen alike, also gave great sums of money to the war effort.

The losses were devastating. From some 600 ships that started the war, only about 50 survived. The merchantmen also stayed away from their traditional commercial roles for about 10 years, thus losing vast revenue.

http://www.greece.org/poseidon/work/articles/polemis_one.html
"The History of Greek Shipping" - Spyros M. Polemis

*Capt. Stelios Petronios
HR+T Department*

Liberty means freedom...

ARTICLE

"...freedom needs virtue and mettle..."

Andreas Kalvos

Liberty means freedom...

A couple of months ago, a very important study of the Boston Consulting Group showed that Greek shipping contributes at a substantial level to the country's services balance, employability, investments and has various other direct and indirect effects in economy in general. In the days of the economic crisis we can think of the great value that shipping offers to all the efforts made for recovery.

Another remarkable point of the study is the recognition of Greek shipping as a global leader, in terms of capacity, with over 3,700 ships and 16% of the global fleet's capacity¹ and the reference to its long history back in time. But let's stop at this point and consider: could this be achieved without having strong foundations from the past? Probably not and this demonstrates the historical research which in turn comes to indicate its own importance in understanding the existing reality and obtaining an integrated view on

the issues that concern us. In this article we will look back at the previous century, shortly after the end of World War II to make a brief reference to Liberty ships which were destined to play a key role in the renaissance of Greek shipping later in the 20th century.

Liberty ships were built at shipyards in the United States and Canada in an effort to cover the huge losses the Allies had suffered during war. Time was limited; there were major needs for transport of materials and supplies and therefore a ship had to be designed to be simple and functional in the sense of mass production.

The development of the car industry in the US provided significant experience to the division of labor and production chain technique which Americans implemented in shipbuilding. This move was revolutionary for the shipbuilding industry at the time. A major innovation was the method of welding of metal plating of the ship whereas at the time the method used was the fastening of metal plates with rivets. This resulted in producing more lightweight and tough ships in a short time. Americans were also pioneers in

applying the method of pre-fabrication of parts of the vessel which at a later stage were put together in the dockyard.

Under these circumstances around 3,000 ships of 10,000 dwt were constructed to cover war needs. With the end of the war, however, the US Maritime Commission decided that there were surplus vessels which could be made available to allied countries or to individual ship-owners under a State guarantee. On the other hand, at the end of the war the Greek fleet had been decimated and had suffered much bigger losses than other European fleets (in 1939 the Greek Fleet capacity amounted to 1.8 million GT, whilst in 1946 the remaining capacity reached the number of 0.5 million GT (Harlaftis 2001)).

In 1946, the Greek Government guaranteed the purchase of 100 Liberty ships on behalf of the ship-owners. The Greek ship-owners continued to invest in Liberty ships during the 1950s and '60s and had the opportunity to exploit these ships in periods of high freights the Korean war and the exclusion of Cuba from the United States affected the freight market at the time and managed to internationally expand. In addition to the above, the constant vigilance of crews for the safety and functionality of the ship, most of the time under unfavorable conditions, created the economic advantage of the Greek-owned Liberty ship.

The Liberties not only marked the rebirth of the Greek shipping industry but also of an entire society. That's because the people who were involved in the seafaring profession were given the chance not only to ensure their personal and family well-being but also to become owners themselves.

¹<http://www.bcg.gr/media/>, "Impact Assessment of Greek Shipping on the Economy and Society", October 2013

References:

1. Harlaftis Gelina, A History of Greek-Owned Shipping, Nefeli, Athens 2001
2. Ntounis Christos, The Liberties of Greeks, MG books, Athens 2008



Since June 2010 Liberty Ship "SS Arthur M. Huddell" which was renamed to "Hellas Liberty" and was converted to a maritime museum has been open for the public in Piraeus port.

Vassiliki Giannakou
SQE Department

Meet a member of our Board of Directors



Miklos Konkoly-Thege

Retired President and Chairman of the Executive Board of Det Norske Veritas

Mr. Miklos Konkoly-Thege is a member of the Audit and Compensation Committees. Mr. Konkoly-Thege has served as President and Chairman of the Executive Board of Det Norske Veritas from 2002 until his retirement in May 2006. Since joining DNV in 1984, he served in various capacities including Chief Operating Officer, Chief Financial Officer and Corporate Controller, Head of

Corporate Management Staff and Head of Business Areas. Prior to joining DNV, Mr Konkoly-Thege was employed by Tandberg AS, Kjeller of Norway as President and Chief Executive Officer from 1980 to 1984.

Mr. Konkoly-Thege holds a Master of Science degree in civil engineering from Technische Universitaet Hannover, Germany and a master of Business Administration from the University of Minnesota, USA.

Crysanthi Papayianni

MCRM seminar

D A N A O S N E W S

On 20th and 21st of November 2013, the Maritime Crew Resource Management (MCRM) Information Course was held at the Danaos Piraeus office and was attended by Deputy Managers of our Operations, Crew, SQE and Technical Departments. The seminar was presented by Mr. Adam Cowburn, who is a member of the Oxford Aviation Academy.

The purpose of the seminar was to give all the participants, a practical insight, into the key aspects of the full MCRM training course and the methods applied on board a vessel concerning "THE HUMAN FACTORS" and how they apply in shipping, by making use of case studies, videos and discussion techniques based on actual accidents/incidents.



HR+T Department

Danaos steps into the future

D A N A O S N E W S



The IT department has accomplished "Videoconferencing" between our Danaos Athens Headquarters, Danaos Russia and Danaos Ukraine branches simultaneously.

Not only have we managed to have our branch representatives in live view but we also managed to share documents with them, in a counteractive environment, which were viewed in "real time" by all the participants.

In this way we are now able to perform Videoconference with visual notes (documents, excel files etc) and actual modifications to all participants.

*Nikos Andreadis
IT Department*

External Audits

We are pleased to advise that the following vessels under our management have successfully passed the 3rd-party ISM/ISPS audit for the period June -November 2013:

Vessel	Port	Non Conformity	Observation
ZIM RIO GRANDE	Piraeus	NIL	1
AMALIA C	Port Kelang	NIL	1
CMA CGM RABELAIS	Odessa	NIL	NIL
CMA CGM RACINE	Odessa	NIL	NIL
COMMODORE	Buenos Aires	1	3
HANJIN BUENOS AIRES	Hong Kong	NIL	NIL
HYUNDAI HIGHWAY	Pusan	NIL	NIL
HYUNDAI PROGRESS	Pusan	NIL	NIL
HYUNDAI BRIDGE	Pusan	NIL	NIL

These findings are in the process of being evaluated so that corrective and preventive actions are decided to avoid re-occurrence.

At this time all vessels in our Fleet have been certified with a Maritime Labour Certificate after the completion of MLC shipboard audits, with some minor comments which have already been dealt with or are underway.

You must have noticed that we have also passed our 3rd Annual DOC audit without any N/Cs and observations.

Thank you for your continuous support.
SQE Department

Danaos recycles

Danaos has contributed to the recycling procedure, (in accordance with ISO 14001 standards), by giving the old - non operational IT hardware (computers, monitors, printers, photocopy machines) which weighed about 3 tonnes, to a recycling company.

*Nikos Andreadis
IT Department*

Newly joined!

We welcome:

- **Mrs. Dimitra Pasiali**
DAS Financial Comptroller

- **Mrs. Sofia Ekonomou**
Internal Auditing

- **Mr. Nikolaos Giannakopoulos**
Treasury Accountant

Recycling or... garbage management in our homes!

A R T I C L E

For the people who work on board a vessel it is well known that generated garbage from human or operational activities must be segregated, stored in special containers or spaces and in NO case discharged into the sea. Moreover, the garbage management onboard is ruled by MARPOL Annex V, an international convention and ships are inspected for proper implementation and compliance by the Port State authorities. Non-compliance means huge fines or even worse, in case of a serious violation, a detention. But, what happens when it comes from our homes? We have all heard about recycling but to what extent do we participate in this process? This questioning came up in my mind when, to my surprise, the first thing that my friends in Brussels let me know when I stayed at their home for a few days, was the segregation of recyclable and common garbage to which I had to comply too. And it was certainly important to know it because recycling in Brussels is obligatory for all citizens and not on a voluntary basis as it is in Athens for example.

Plastic packaging of bottled water, soft drinks, oil, detergents, yogurt, butter, toothpaste, shampoo, cleaning supplies, bags; Glass packaging of alcoholic drinks, water, milk, juice, soft drinks, wine, food jars; Paper packaging of milk, juice, cereal, biscuits, pizza, detergents, cartons devices; Aluminum and tinplate packaging of beers and soft drinks, canned oil, coffee, evaporated milk, tuna, tomato paste,... (Phew! They are so many!) consist a wide range of the materials which can be recycled. So the process was that any of

these items was simply washed off of any residues and/or folded and thrown within a light-blue recycled bag which the refuse collectors would pick up in the very early morning hours. Just that simple!

For the “lazy” ones that do not comply there are always the “garbage inspectors” who will search your garbage to find out if you follow the rules. And yes, it may happen that you will be identified and get a fine at the end... No one wants to pay fines of course and this may be one of the reasons that the percentage of compliance is very high. On the other hand, setting controlled procedures for recycling shows the great importance you give as a society to the environment and to what we call quality of life.

One might be interested in knowing why is recycling so important? A main reason is that you save energy and resources; you don't have to cut down more trees in order to produce paper for example. Secondly, you reduce the quantity and the volume of the garbage. Have we considered where all this waste from billions of human activities in the world ends up? In the past people thought that the ocean could accommodate or even “disappear” all this rubbish. This was a very naive approach since scientists proved that this trash return back to us through the food chain. Thirdly, you protect the public health; less garbage means that you can manage more easily or with a more proper way whatever cannot be used further.

Unfortunately on land, contrary to the uniformity of the maritime legislation which applies to all ships, we find substantial differences in legislation of the various states and in some cases the infrastructure needed to promote such actions is too short or even not exist. This makes it difficult to tackle pollution from garbage at a universal level. Therefore it is the people, the citizens of this planet who must require more active policies in this area but overall it is the change of our daily habits. If every household changed its daily habits this would bring the real solution to the problems of pollution and waste management. Next time we all make our move to throw something away let's think twice and make the difference: protect not only the environment but mainly ourselves.



*In Greece, we have the blue bins (the so called VIBs: Very Important Bins!) which are designated for recycling.

**Lamps, batteries, electrical appliances, clothes and shoes are also materials which can be recycled but these are collected separately in designated spots.

Reference:

[Http://www.herrco.gr/#](http://www.herrco.gr/#)

(HELLENIC RECOVERY RECYCLING CORPORATION - HE.R.R.Co)

7 habits of good security

A R T I C L E

You might not think about it much when you are browsing the web, cyber shopping or interacting with social media but you are completely exposed to many cyber security risks. The power to be safe is in your hands and at your fingertips. Developing and maintaining good habits can make online activity much safer and more enjoyable for you and your colleagues.

The following 7 good habits take only minutes to learn and are easy enough to incorporate in your daily computing.

1. Create strong passwords

Passwords are usually the first, and sometimes only, protection against unauthorized access. They are the keys to your online kingdom, so keep these guidelines in mind.

- Make passwords long and complex to combat sophisticated criminal tools
- Use a mix of upper and lower case alpha, numeric and special characters
- Use a variety of passwords on different systems and sites
- Change passwords regularly
- Be cautious when allowing your computer or websites to 'remember' passwords

Since it can be difficult to remember a long, complex password, consider using a passphrase. For example, think of a phrase you can remember such as, "I love chocolate". Replace some of the letters with numbers, special characters, and upper-case letters and you've got something like "!LoveChoc0l@te". The more numbers and special characters you use, the harder it will be to crack your password.

2. Lock your computer screen

You never know who might use your computer when you're not around friends, family or colleagues so it's important to lock your screen to prevent unauthorized access. In the office, a co-worker, guest or a service provider such as the cleaning crew might view or use your unattended computer. This is an easy way for private information to become public.

It only takes a few seconds to lock your PC. Just press the Ctrl+Alt+Delete keys and then select the option "Lock this computer". For your Smartphones and tablets, use the passcode feature, as these devices are just as vulnerable as your PC.

3. Secure mobile devices from loss

While mobile devices such as Smartphones, tablets and laptops are loved for their mobility, this convenience can become a security risk. It's easy to lose or misplace these devices, so be sure to:

- Make a list of phone numbers and email addresses to report stolen or lost devices
- Use a hardware cable lock for laptops or store it in a locked drawer
- Keep Smartphones and tablets on you when in public
- Keep devices with you and never put them in your checked baggage when travelling
- Lock devices out of sight if you must leave them in your car

4. Protect data on mobile devices and removable media

Mobile devices and removable media, such as USB drives, enable us to easily share and transport information, but can lead to the loss or misuse of data. Although it's important to protect the actual devices themselves from loss, it's equally important to protect the information they contain.

- Turn on and accept automatic updates
- Create regular backups of important data
- Disable features you do not use
- Erase all data before you discard, donate or give it away
- Encrypt the information, if possible
- Use anti-virus software and keep it up to date

5. Identify URLs before clicking

Simply stated: think before you click. A malicious website that looks like a legitimate one is a common method used by criminals. However, verifying the real destination is easy just place your cursor over the displayed URL and the true destination will reveal itself with a small pop-up. Don't click if it looks suspicious.

For URL shorteners like tinyurl.com and bit.ly, simply add a plus sign (+) to the end of the URL to display its true source. For QR codes, choose a reader app that allows you to preview the destination before opening the link. And when it comes to mobile apps and software, download from a trusted source, like Google Play, Microsoft.com or Java.com

6. Use public Wi-Fi safely

Public Wi-Fi is riskier than corporate or home Wi-Fi because you can't determine its setup and security features. So, take extra precautions when using it.

- Do not access sensitive personal accounts, such as financial accounts
- Ensure websites use HTTPS and display a lock icon
- Watch out for "shoulder surfing" from people and security cameras
- Never use a public computer, such as one in a hotel lobby, to access personal information
- Use only for general web browsing, e.g., weather forecasts and restaurant reviews

7. Think before you post to social media

Social media provides a convenient, fun way to stay in touch with friends and family. But be cautious about what you post. Understand both personal and business risks, and take the following precautions.

- Always comply with the your company's business conduct
- Ask friends and family to keep your personal information private, including relationships
- Be cautious about participating in games and surveys or clicking on links suggested by others
- Review and update your social media privacy and security settings often

Use daily

Bad habits might die hard, but good habits can protect you from cyber threats. You are the first line of defense in protecting you, your colleagues and your devices against security risks. And as criminal methods and tactics are becoming more advanced, it's more important than ever to establish and maintain good security habits.

IT Department

Let's get to know Korean culture!

D A N A O S N E W S

On September 16th, the Danaos Korea Branch team and their families had dinner in a restaurant named "Seven Springs", in Pusan.

Mr. Markakis the Danaos Overseas Manager, in a short pre-dinner speech, expressed his gratitude to all members for their efforts and round the clock hard work. He also referred to the future outlook of the Danaos Korea Branch Office.

After his speech we continued to talk various things, especially the "Chuseok" which is our big and important holiday.

- What is "Chuseok" for us?

Chuseok is the biggest and most important holiday in Korea. Family members from near and far come together to share food and stories and to give thanks to their ancestors for the abundant harvest.

Chuseok is on the 15th day of the 8th month of the Lunar calendar, which means it changes every year. One thing that doesn't change, though, is that it always coincides with the full moon.

Food is a big thing during Chuseok. The extended family gathers at the grandparent's house or the oldest uncle's house to feast. Early in the morning many



Songpyeon
Korean mini cake



Good morning! (EN)
Annyeunghaseyo! (KO)
Kalimera! (GR)

families go to the cemetery to bow to their ancestors. We have to bow two and half times. In many homes, an alter is also set up offering food and drink to our ancestors. Seasonal fruits, dried fish, songpyeon (Korean cake) and other goodies are set out. Then the family gathers to eat!

Actually, usually the men and kids get to eat while the women are busy running back and forth to the kitchen.

This dinner was a good chance for us to get to know everyone's family. We would like to warmly thank everyone for the great dinner.

The Danaos Korea Branch Office Staff:

- Mr. Stelios Markakis: Danaos Overseas Manager
- Mr. Young-Han, Cho: Machinery Supervisor
- Mr. Jae-Myung, Cha(Kyros): Electrical Supervisor
- Mr. Hee-Man, Yang: Machinery Engineer
- Mr. Tae-Hun, Kim: Machinery Engineer
- Mr. Song-Lip Choi: Machinery Engineer
- Mr. Seung-il Chung: Machinery Engineer
- Mr. Dong-Ju Su: Machinery Engineer
- Ms. Kyung-Hee, Namkung: Secretary

Danaos Korea Branch

Traditional Korean games

Korean circle dance



Korean wrestling



Game of Yut



Danaos managerial conference 2013



The Danaos Managerial Conference 2013, took place at our Piraeus office on Friday the 1st of November 2013. We were happy to welcome our colleagues from offices abroad and exchange our views and thoughts on our teams' performance, as well as ways to enhance the communication amongst our offices and vessels.

The event began with a warm welcome speech from Dr. Coustas and Mr. Prokopakis and continued with the presentations of our representatives: each office made an overall presentation incorporating an end of the year synopsis, discussing statistical

data on crew hiring, retention and training. Moreover, after our lunch break, a Danaos workshop took place entitled "Managing Crisis and Media Handling", enhancing our knowledge on how to handle critical situations/events, how to compose a press release, as well as how to "protect" ourselves in front of the camera. In addition at the end of the workshop, Mr. Prokopakis presented data on the operations of a vessel as well as general statistical information on the daily operational budget and crew retention.





Closing this interesting and fruitful day, we had a tasteful dinner with a beautiful view of the Acropolis in a Greek restaurant.



The following day an excursion was on its way!

On Saturday, November 2nd, 2013, we organized a small trip for the Conference participants, especially planned for our colleagues visiting us from abroad.

We had the chance to visit Delphi the famous centre of the Ancient World, the Omphalos (Navel of Earth) whose prestige extended far beyond the boundaries of the Hellenic World. We also visited the Treasury of the Athenians, the Temple of Apollo and the famous Delphi Museum. The visit was followed by a traditional

lunch in a famous Greek Tavern, having a picturesque mountain view.

We are proud to have organised another eventful Conference and we thank you all very much for your contribution and for sharing your view and ideas at this very important, for our Company, meeting.

And always remember: **"Together Everyone Achieves More"**.

We are looking forward to seeing you all next year!

HR+T Department

Delphi is an archaeological site and a modern town in Greece on the south-western spur of Mount Parnassus in the valley of Phocis. The site of Delphi was believed to be determined by Zeus when he sought to find the centre of Grandmother Earth (or Gaia). He sent two eagles flying from the eastern and western extremities, and the path of the eagles crossed over Delphi where the omphalos, or navel of Gaia was found.

Delphi was the site of the Delphic oracle, the most important oracle in the classical Greek world, and became a major site for the worship of the god Apollo after he slew Python, a dragon who lived there and protected the navel of the Earth. Python (derived from the verb pythein, "to rot") is claimed by some to be the original name of the site in recognition of Python which Apollo defeated. The Homeric Hymn to Delphic Apollo recalled that the ancient name of this site had been Krisa.



Getting to know our SQE Manager

I N T E R V I E W

Capt. Fragkisko, you have been serving as Safety, Quality & Environmental department Manager of Danaos Shipping for 12 years now, how would you describe this role in a shipping company?

In general terms, the ISM Code requires that safeguards are established against the safety and pollution risks involved in shipboard operations. Responsibility for this is placed firmly on the companies charged with the ships management. Therefore there is a statutory need for close monitoring and verification of compliance with each company's SMS. Our system -as structured- is used as a management tool and therefore we at Danaos, place a big emphasis on our DSMS (Danaos Safety Management System), thus the need for an independent Department. The benefits are that the correct "kind" of people are trained, the number is matched to the audit program, the consistency of audit is maintained and feedback to achieve continuous improvement as maximized. I think that many other companies have more or less the same structure and qualified personnel to fill in these needs.

The introduction and implementation of the International Safety Management Code in the shipping industry brought significant changes in the way that a shipping company operates. The Code, however, has been accused of creating and increasing bureaucracy and has been faced with skepticism by both onboard and shore side staff. What is your opinion?

Not necessarily. In the past the industry had evolved a compliance culture, reacting to "what" it should do and "how" it should act. The ISM Code sets an international standard for the safe management and operation of ships and requires companies to document and implement clear procedures, standards and instructions for safety management ashore and afloat. Whilst there were some complaints about the extent of paperwork generated from safety management systems this issue does not appear to be as significant as in earlier years. It was clear that there was a lack of standardization in the interpretation of what is actually required within a SMS. Related to this concern was a recognition that whilst the SMS had originally been set up 'by the Company for the Company' what had happened in practice was that certain external auditors had inflicted their own ideas and interpretations which had the effect of undermining the Company. To avoid problems the Company would tend to oblige but this resulted in the spirit of the Code being lost in those Companies affected. Our DSMS is a dynamic system and throughout these years I am grateful to our seafarers and shore staff for their constant support and feedback which has resulted in minimizing the paperwork onboard and ashore by 30%.

So, is it the industry's misunderstanding or its misinterpretation of the ISM Code, which has

generated the establishment of numerous checklists and procedures? Does the usage of a checklist onboard contribute to a safer operation? Or is it another burden on the ship's crew?

The basic question that comes to my mind is why, in spite of all checks and preventive systems, do accidents still take place on ships?

In my, over 20 years of experience, in this particular field along with my equal sea experience, I have noticed that seafarers are not aware of the biggest danger of all which is negligence and failure to learn from mistakes.

I have witnessed failure of lifeboats to launch, failure of fire-fighting systems, failure of tank exhaust valves, failure of SCABA units, emergency fire pumps inoperable amongst many other findings. This leads me to believe that the mother of all mishaps on board ships is "assumption". When we assume things on Ships, we really make a fool of ourselves.



Capt. Fragkiskos

The most dangerous trend and the biggest mistake officers commit on board is by completing checklists on computers. Each month they take printouts without carrying out any visual checks and then later file them. Here we miss the spirit of the Code.

There are a lot of examples to illustrate how carelessness, lethargy and the feeling "all is well" can lead to real time man made ship disasters, putting the team mates in great distress and dangers in actual emergencies.

If we carry out our designated jobs in full honesty, serious accidents on ships could be averted. It is also the responsibility of senior officers and the master to take frequent rounds and cross check all or at random and debrief the responsible officers regularly.

Regular management meetings and post drill debriefings can bring greater confidence in ship's crew and keep them fully prepared for an actual emergency.

Checklists are only a means and an aid and when utilized to their full potential can prevent accidents on ships and its crew-for whom we care for-from unwanted incidents.

In the end what is the main characteristic of an effective Safety Management System? Is it feasible to measure its results? Is it possible that a Safety Management System is also efficient?

The benefits of a good safety management system are many and include:

- Compliance with national and international requirements, thus avoiding delays;
- High retention rate of motivated personnel who work towards the establishment in the Company, of a system that reduces loss of life and property and ensures protection of the environment, especially the marine environment;
- Increase of profits through reduced losses and claims;
- Favorable insurance terms;
- Planned and controlled operations; and
- Controlled management of assets for growth.

All of the above are measurable within our company.

What, do you think, is the role of a seafarer nowadays under the constant increasing demands of the ship's stakeholders?

The seafarers are very important in working with the system. They are the ones who make it work since they represent the end users. Their participation and involvement is required if the ISM Code is to have a significant impact on accidents and claims, if ships are to become safer and the seas cleaner. I would suggest that we need to create an environment whereby masters and seafarers, along with us here in the office, can feel comfortable and confident that they can report problems, preferably before they fully manifest themselves, such that those problems can be dealt with before people or property becomes injured or damaged. We need to remove the fear that currently pervades much of our industries attitude towards reporting. We need to find a way of moving from a culture of fear and blame to a culture of safety and continual improvement.

There is always room for improvement. Do you think that a Company that sets high standards has nothing to be afraid of other than itself?

As a market leader in container transport services, Danaos Shipping is committed to setting high standards of excellence for its quality, safety and environmental programs.

Danaos Shipping by setting ambitious, realistic and achievable standards and goals intends to have everybody involved, since corporate input guarantees success and confidence within the company. Thus I am not afraid at all, since this improves employee morale and a win-win strategy on the long term.

What do you wish for the future?

I wish all at Danaos Shipping an UNEVENTFUL, SAFE NEW YEAR, and since accidents don't happen, they are caused; I would urge our people to make it a habit to identify, report and fix potential failures.

Thank you for your time.

Vassiliki Giannakou
SQE Department

Famous Christmas markets in the world

ARTICLE

The Nuremberg Christkindlesmarkt, Germany

November 29 - December 24

The Nuremberg Christmas Market is one of the oldest ones in Germany and in all Europe. In the wooden booths of the "little town made of wood and cloth" you can find traditional, often hand-crafted Christmas decorations such as wooden nutcrackers, cribs and coloured stars and sweet treats such as gingerbread almond cookies, which can be baked on site. Attractions for children include glasses and ornaments self-painting, candle making, Christmas wish list write to the 'Christkind' or ride the big wheel or the old-fashioned carousels and a steam train at the famous fairground.



Vienna, Austria

November 14 – December 24

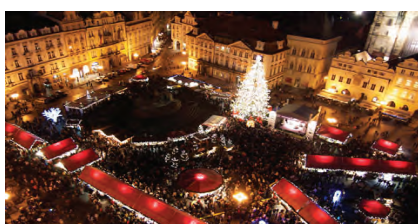
Vienna's Christmas markets established the 13th century; today, the biggest, and most famous around the city fills the Rathausplatz in front of the monumental neo-Gothic City Hall. In its over 140 stalls, visitors can buy traditional miniature wooden houses and toys, puppets and woollen hats and can taste the original gingerbread hearts and the roasted chestnuts whose scent fills the air all around, making it quite hard to resist. In the surrounding Rathaus Park, which has been turned into an enchanted parkland with decorated trees and pavilions hung with lights and snowflakes, old-fashioned carousel rides, and a "Post Office in the Clouds" where you can post your Christmas cards.



Prague, Czech Republic

November 28 – January 1

Prague is a well-known enchanting place for Christmas. The beautiful Old Town Square, a marketplace since the 11th century with the Astronomical Clock, with plenty of stalls filled with carved wooden toys, Bohemian crystal, garnet jewellery, icing-covered gingerbread, and traditional straw and maize decorations. The enormous light-twinkling tree and the scents of hot punch, mead and roasting chestnuts constitute an integral part of this famous market. There is also a stage-set nativity scene and daily performances by folk bands and choirs that add much to the Christmas atmosphere.



Bruges, Belgium

November 20 – January 3
(ice sculptures until
January 10)

Undoubtedly the most famous Christmas market in Belgium, since Bruges itself, with its medieval buildings, cobbled streets and squares, and

picturesque canals, is the most fairy-tale-perfect city for a Christmas market! Nothing is missing from its stalls: handmade jewellery, wooden toys, woollen hats and scarves, and leather goods and surely not the famous pralines by delicious Belgian chocolate. Look out for chocolate Sinterklaas, moulded Santa Claus figures, and honey waffle biscuits that will leave you the sweetest memory from the market! Don't miss the Ice Sculpture Festival in Stationsplein, where artists have fashioned more than 650,000 pounds of ice and 400 tons of snow into an Ice Age 3D adventure. Warm up afterwards with glühwein, hot chocolate or the potent local jenever.

Lille, France

November 18 – December 30

The festive market stalls of Lille is held at Place Rihour in the heart of the city, where more than 80 colourful stalls sell local arts, crafts and regional food specialities such as Maroilles cheese, chicory pate, macaroons and babeluttes (soft caramels). Besides shopping, right next at the Grand Place – surrounded by some of the city's finest architecture – visitors can take a ride on the 164ft-high Ferris wheel and stroll around the snowy-covered miniature village in the surroundings. On the Saturday before Christmas, Father Christmas spectacularly "falls" from the Chamber of Commerce's 262-ft-high belfry.



Copenhagen, Denmark

November 20 – December 30

The famous Danish Christmas market is set in the capital's most romantic, 19th-century Tivoli Gardens, nestled in the nine-miles sparkling lights around the lake and amongst the park's 1,100 Christmas trees, fairground rides and buildings, including the Glass Hall, Pagoda and Concert Hall. Traditional glogg (spiced mulled wine), apple doughnuts and roasted almonds keep the visitors warm. About 70 charming, chalet-style stalls sell

Danish crafts including knitwear, sheepskin rugs, wooden furniture, silver jewellery and hand-painted candles. Father Christmas visits daily the young visitors for photos and story telling, plus there's a "Pixie Ville" with 136 mechanical pixies (important figures at Christmas, in Danish folklore) and all the fun of the fair including a 95-year-old wooden roller coaster.



Tallinn, Estonia

November 29 – January 7

Although very young for European Christmas market standards (it started in 2001), Tallinn's market is set in the heart of the medieval Old

Town, in front of the Gothic town hall, offering to its visitors a fairy-tale feel. Its 64 wooden stalls, scattered around a huge Christmas tree, sell traditional crafts such as embroidered quilts, hand-painted glass, sheepskin rugs, wooden star-shaped lamps, puppets, candles and pretty teddy bears. In very low temperatures the mulled wine, the spicy sausages and the sauerkraut, as well as traditional marzipan and gingerbread warm the soul and body. Father Christmas, with his two elfin helpers, Scribble and Scrabble, weaves among the crowds, with additional entertainment from folk musicians and dancers. There is also Father Christmas's post office for all children to send their cards and letters – not so far away to Finland indeed...

Saint Petersburg, Russia

mid-December - January 7th

This is also one of most recently established Christmas markets – just in 2006 – yet very famous already in the north part of Europe! It is held on the Ploshchad Ostrovskogo, or Ostrovskogo Square, which has been brightened up by unique Christmas decorations, with more than 70 stalls offering traditional Russian crafts and foods such as blini and hot drinks. An ice skating rink, a carousel and a children's theatre are part of the annual entertainment at the St. Petersburg Christmas market, not excluding the famous band of folk musicians dressed-up for the season playing Christmas songs.



Katerina Vassilopoulou
HR+T Department

Lapland - Finland

Santa Claus is coming to Town...

ARTICLE

Santa Claus! It is quite a remarkable name. When hearing this name, everyone forms their own image of the white-bearded bringer of Christmas cheer. Although we all have our own image of Santa Claus that may greatly differ from others, one thing is certain: Santa Claus represents warmth, joy and the magic of Christmas.

A trip to Finnish Lapland to see Santa Claus, his reindeer and the elves is the stuff of childhood dreams. The irony is, you'll probably enjoy it even more as an adult.

When the Yuletide bubbly has fizzled out and those rich, childish imaginings fade, this Arctic region that caps the northern part of the Scandinavian Peninsula offers a wintry, European experience that'll provide enough tales for many a future Christmas dinner.

There's gold in them there Lapland river valleys. It was first discovered in the Ivalojoiki river valley in 1868, prompting a mini-gold rush.

But there's still a little to be found by lucky and/or determined prospectors.

When the rivers thaw, locals and tourists alike get panning, hoping to come upon a life-changing nugget.

A 251-gram nugget was once found in the Miessijoki River, but many tourists head for the museum at the Tankavaara Gold Village, where the Finnish Open Goldpanning competition takes place every July and visitors can pan for gold all year round.

Fans of Rudolph look away now -- reindeer features heavily in the local cuisine.

It's fat free, healthy and wonderfully gamey, but if eating one of Santa's beloved sleigh-pullers is a step too far, there are plenty of other Lappish delicacies to explore.

There's reindeer food (lichen), which, when dried, makes a light, crisp garnish for all kinds of arctic fish, baby root vegetables, herbs, berries and even liquorice.

For a full expression of local flavors with a modern twist there's Lapland Hotel Sky Ounasvaara's restaurant in Rovaniemi, where TV chef Tero Mantykangas pushes the boundaries of an ancient cuisine.

Lapland is home to hundreds of lakes, the biggest of which is Lake Inari, in the far north, which covers more than 1,000 square kilometres.

Even when the lakes are frozen, Lappish fishermen can be found with their ice fishing augers drilling through the ice by hand to catch pike, perch, rainbow trout and whitefish.

Ice fishing safaris are available to tourists, which often include scooting off to a frozen lake by snowmobile.

There's often more chance of catching a cold than a fish, though, so warm clothes are recommended.

Grayling Land offers ice fishing safaris from October to May.

There are wolves, wolverines and brown bears roaming around the wilderness of Finnish Lapland. So it's a good idea to whistle while you're exploring to let them know you're coming.

Locals have the right to hunt small numbers of these beasts without a special permit. Many keep herds of reindeer, which often fall prey to such predators.

Luckily, there are some 200,000 reindeer in Lapland -- and only 180,000 people.

Huskies and white Samoyeds were brought in



from Siberia too, as working dogs to pull sleds. These days they pull tourists, but it gets them out of their kennels.

Nordic Visitor provide dogsled tours and other activities in Finnish Lapland.

There's nothing you can do in Val D'Isere or St. Moritz that you can't do in the ski resorts of Lapland.

There's downhill, cross-country and freestyle skiing and snowboarding, you can walk the forest trails with snowshoes or have your face whipped by the fresh mountain air courtesy a snowmobile.

From Yllas to Levi, Luosto to Pyha, the resorts are quiet with a laid-back, family-friendly feel, ideal for beginners, experts and posers alike. Since most of Lapland is situated within the Arctic Circle, it's an ideal spot to watch the northern lights. According to ancient legend, an arctic fox, whose swishing tail sends sparkling lights into the sky, creates the aurora borealis.

Dancing displays of green, red and blue lights can be seen on clear, dark nights when conditions are right.

Authentic Scandinavia offers tours



specifically for viewing the lights.

Not many places in Europe still have a thriving community of indigenous people.

The Sami originated in the Sapmi region of Lapland -- a far-northern area comprising parts of Norway, Sweden, Finland and Russia - making them Europe's northernmost indigenous people.

There are thought to be just under 10,000 Sami living in Finnish Lapland and you can learn about their culture, customs, costumes and languages at the Arktikum museum and science center in Rovaniemi.

The great swathes of birch, pine and spruce trees in Finnish Lapland are vitally important to the local economy.

Exploring the forest is a Finnish Laplander's favorite pastime. A network of open wilderness wood huts stretches across the national parks of the area (www.outdoors.fi/Huts).

Many have provisions for a campfire and are free to use for a night while you trek through the forest trails.

Like many buildings in Lapland the huts are made of wood, which is one reason sustainable forestry is so important to the region.

Visitors can learn more about Nordic forests at the beautiful wooden Pilke Science Centre in Rovaniemi.

Reach the Finnish capital Helsinki with Finnair and fly onwards to Rovaniemi. There are some direct flights to Rovaniemi from some European airports.

VR (Finnish Railways) runs splendid double-deck overnight sleeper trains, with comfortable compartments, free Wi-Fi and a superb restaurant car, from Helsinki to Rovaniemi.

Stay there: Rovaniemi is the gateway to Finnish Lapland, so Lapland Hotel Sky Ounasvaara, on a mountain overlooking the town, makes for a great base to go exploring. Lapland Hotels also has properties in resorts around the region, from Levi to Luosto.

Vicky Georgopoulou
OPS Department



“The Merchant of Venice” by William Shakespeare

B O O K S



Title page of the first quarto of Merchant of Venice (1600)

Dear Colleagues,

In this edition of our Newspaper I thought it expedient to chose a classic rather than a modern book, mainly due to its timeless applicability and contemporary aura, even if written 5 centuries ago.

Each time I come across an adaptation of this story, whether it be on stage or at the cinema, the emotions awakened inside me are equally profound and revealing.

How low can an individual fall for the pursuit of money? What is the price of human life and what can a debt trigger?

The story goes as follows: Bassanio, a young noble Venetian is in love and pursues an exquisite and rich heiress named Portia, who has initiated a competition between prospective fiancées. Bassanio, who has lost his estate, requires to find 3,000 ducats in order to finance his expenditures as a candidate, thus he approaches his good and loyal friend, Antonio, to lend him the money. Antonio is a successful merchant of ships, who has supported him financially in the past. Antonio once more comes to his rescue to lend him the sum but as he has invested all his cash into his ships, the only way he can do it, is to intervene as Guarantor for a loan Bassario takes from Shylock, a Jewish moneylender.

Antonio and Shylock's relationship goes back a long time, and on bad terms, as Antonio used to lend money to the needy without interest, a practice that Shylock considered outspoken, outrageous and which "destroys the good lending practice". Although reluctant to do it, Shylock eventually agrees to lend the sum to Antonio without interest upon one condition: if Antonio is unable to repay it at the specified date, Shylock may take a pound of Antonio's flesh. The contract, although irrational, is

signed and Bassanio leaves for Belmont, Portia's house.

Portia sees suitors following a ritual that her father left as a will, stipulating that each of her suitors must choose correctly from one of three caskets one each of gold, silver and lead. The one that picks the right casket, gets Portia. The first suitor, the Prince of Morocco, chooses the gold casket, based on the dicta that "Who chooses me shall gain what many men desire" as referring to Portia. The second suitor, Prince of Arragon, chooses the silver casket, the dicta is: "Who chooses me shall get as much as he deserves", proclaiming himself to be the best choice. Both suitors fail having rejected the lead casket because of the cheapness of its material and the adverse nature of its "dicta": "Who chooses me must give and hazard all he has". The last suitor is Bassanio, whom Portia already likes and wishes to succeed. As Bassanio chooses the lead casket, he wins Portia's hand, rejecting the luxury and temptations of the other gaskets.

In Venice, Antonio's ships are now reported as total losses. This leaves him penniless, whilst Shylock is rendered in a fully vigilante state as in the meanwhile his only daughter Jessica had fled home and eloped with Lorenzo, a poor servant, taking with her a substantial amount of Shylock's wealth, as well as a turquoise ring, a gift to Shylock from his late wife, Leah. Shylock has Antonio brought before court.

The climax of the play comes in the court where Shylock brings his case refusing Bassanio's counter-offer of 6,000 ducats, twice the amount of the loan, instead of Antonio's flesh. The Judge, who is the Duke of Venice and who is extremely upset with the case brought in front of him, wishing for Antonio's life to be saved, but still unable to nullify a contract, refers the case to a visitor who introduces himself as Balthazar, a "doctor of the law", bearing a letter of recommendation to the Duke from the acclaimed lawyer Bellario. The doctor is actually Portia herself in disguise. As Balthazar, Portia repeatedly asks Shylock to show mercy but Shylock flatly refuses any compensation and insists on the pound of flesh, even acclaiming that "he prefers to see his daughter dead and buried for stealing his wealth, and Antonio giving his flesh as he owes that to his lender.

As the court grants Shylock his bond without other means to avoid its enforcement and whilst Antonio prepares for Shylock's knife, Portia reverses Shylock's argument for 'specific performance', and interprets it in a way that the contract only allows Shylock to remove the flesh "per se", not the "blood", of Antonio, thus, if Shylock was to shed even a drop of Antonio's

blood, his "lands and goods" would be forfeited under Venetian laws. Furthermore, she argues that he must cut precisely one pound of flesh, no more, no less; she advises him that "if the scale do turn, But in the estimation of a hair, Thou diest and all thy goods are confiscate."

Clearly defeated, Shylock concedes to accept Bassanio's offer of money for the defaulted bond, first his offer to pay "the bond thrice", which Portia again reverses, telling him to take his bond, and then the principal only, which Portia again rejects on the ground that he has already refused it "in the open court." She then cites a law under which Shylock, having attempted to take the life of a citizen, has forfeited his property, thus, half goes to the State and half to Antonio, leaving Shylock's life at the mercy of the Duke. The Duke immediately pardons Shylock's life. Antonio asks for his share "in use" until Shylock's death, when the principal will be given to Lorenzo and Jessica. At Antonio's request, the Duke grants remission of the state's half of forfeiture, but on the condition of Shylock converting to Christianity and bequeathing his entire estate to Lorenzo and Jessica. Bassanio does not recognize his disguised wife, but offers to give a present to the supposed lawyer. First she declines, but after he insists, Portia requests his ring and Antonio's gloves. Antonio parts with his gloves without a second thought, but Bassanio gives the ring only after much persuasion from Antonio, as earlier in the play he promised his wife never to lose, sell or give it for any reason whatsoever.

At Belmont, Portia pretends to accuse Bassanio before revealing she was the lawyer, the couple reunites and finally, Antonio learns from Portia that three of his ships were not stranded and have returned safely home after all.

The feelings that the play creates are those of pity for certain part of the human species which can fall that low and demand "flesh" sacrifice and "death" for money, the mercifulness and its lack which can lead to society being turned into a jungle in contrast to the pureness and kindness that some people possess, which hopefully shall be powerful enough to reverse the negative elements of these pitiless human beings, creating a balance of love, friendship, ethics and morals that prevail at the end.

Moving, timeless and invaluable Shakespeare....

I hope you enjoy it!

Zoe Lappa-Papamaththaiou (Mrs.)
Legal Director

Danaos goes to the theater

D A N A O S E V E N T S



On Sunday the 15th of December 2013, Danaos personnel watched the theatrical play “The wonderful adventures of Nils Holgerssons” which took place at ATHINA theater. Everyone, and especially our young children, were really excited and we had a great time.

It was a wonderful journey for all!

HR+T Dept



Danaos supports the University of the Aegean

ARTICLE



Each year our company DANAOS SHIPPING CO. LTD, gives an award to two students from the Department of Shipping, Trade and Transport, University of the Aegean.

On Friday, November 29th, 2013, the General Manager of our Company, Mr. Efstathios Sfyris, visited the University in Chios Island, to present the award to the top two students of the Department.

The first runner-up was Mr George Christakis, a first year student



and the second runner up was a third year student, Mr Aristidis Georgopoulos.

The Department of Shipping, Trade and Transport, was founded in 1998, and has strived since then, to educate both undergraduate and postgraduate students on the academic and practical aspects of commercial shipping.



CSR Forum

ARTICLE



CAPITAL LINK'S

3rd Annual Shipping & Offshore CSR Forum

Thursday, October 24, 2013 - London

On Thursday October, 24th 2013 the DPA / HR + Training Manager, Capt. Elias Ladas attended the 3rd Annual Shipping & Offshore CSR Forum. The CSR Program of Danaos Shipping Co. Ltd was presented, focusing on the responsibility of our company towards our society and our environment. It was a great opportunity for the

company to meet with other companies and exchange views on the emerging issue of CSR & the Human Factor-Anticipating New Challenges.

HR+T Department



Our "act of joy" continues.

This Christmas, with the valuable help of all our personnel and our Company, we participated in a fundraiser offering goods to the social market of the "Special Workshop for Education", which is currently supporting 35 families.



Smoking stinks!

A R T I C L E



Smoking is a hard habit to break because tobacco contains nicotine, which is highly addictive. Like heroin or other addictive drugs, the body and mind quickly become so used to the nicotine in cigarettes that a

person needs to have it just to feel normal.

People start smoking for a variety of different reasons. Some think it looks cool. Others start because their family members or friends smoke. Statistics show that about 9 out of 10 tobacco users start before they're 18 years old. Unfortunately becomes physical addiction and a psychological habit. The nicotine effect on the brain and you may also have become accustomed to smoking as a way of coping with stress, depression, anxiety, or even boredom.

At the same time, the act of smoking is ingrained as a daily ritual. It may be an automatic response for you to smoke a cigarette with your morning coffee, while taking a break from work or school, or during your commute home at the end of a long day. Perhaps friends, family members, and colleagues smoke, and it has become part of the way you relate with them.

Almost everyone knows that smoking causes cancer, emphysema, and heart disease; that it can shorten your life by 10 years or more as is the most important preventable cause of premature death. Smokers have a higher risk of developing also many chronic disorders, including atherosclerosis the buildup of fatty substances in the arteries.

Thinking about quitting? Look at the facts!

You can be one of the millions of people who successfully quit every year.

90 percent of lung cancer in men is directly related to smoking and 80 percent of lung cancer in women is caused by cigarettes.

The highest percentages of people who smoke are between the ages of 25 and 44.

Many children ages 4-11 are exposed to secondhand smoke at home.

On average, smokers die 13 to 14 years earlier than nonsmokers.

To successfully quit smoking, you'll need to address both the addiction and the habits and routines that go along with it.

Most people do better with a plan to keep themselves on track. A good plan addresses both the shortterm challenge of quitting smoking and the longterm challenge of preventing relapse. It should also be tailored to your specific needs and smoking habits.

Choose a date within the next 2 weeks, so you have enough time to prepare without losing your motivation to quit. If you mainly smoke at work, quit on the weekend, so you have a few days to adjust to the change.

Let your friends and family in on your plan to quit smoking and tell them you need their support and encouragement to stop. Look for a quit buddy who wants to stop smoking as well. You can help each other get through the rough times.

Most people who begin smoking again do so within the first 3 months. You can help yourself make it through by preparing ahead for common challenges, such as nicotine withdrawal and cigarette cravings.

Throw away all of your cigarettes (no emergency pack!), lighters, ashtrays, and matches. Wash your clothes and freshen up anything that smells like smoke. Shampoo your car, clean your drapes and carpet, and steam

your furniture.

Consult your doctor about getting help to quit. He may prescribe medication to help with withdrawal and suggest other alternatives.

Try to manage unpleasant feelings such as stress, depression, loneliness, fear, and anxiety. This can be achieved with exercising, meditating, using sensory relaxation strategies, and practicing simple breathing exercises.

Many people have a habit of smoking when they drink. Switch to non-alcoholic drinks or drink only in places where smoking inside is prohibited. Alternatively, try snacking on nuts and chips, or chewing on a straw or cocktail stick.

When friends, family, and co-workers smoke around you, it is doubly difficult to quit or avoid relapse.

Your social circles need to know that you are changing your habits so talk about your decision to quit. Let them know they won't be able to smoke when you're in the car with them or taking a coffee break together. In your workplace, don't take all your coffee breaks with smokers only, do something else instead, or find non-smokers to have your breaks with.

For some smokers, ending a meal means lighting up, and the prospect of giving that up may appear daunting. Replace that moment after a meal with a piece of fruit, a (healthy) dessert, a square of chocolate, or a stick of gum.

It is just so much easier to not start smoking at all! If you have, think all above and have in mind that smoking is on decline all over the world!

The earlier you quit, the greater the health benefit!

For you, for your children for all the people you care about **DO NOT LIGHT UP AGAIN.** Smoking stinks!!

Supply Department

Another clean-up day for Danaos

D A N A O S N E W S



It has become a tradition for Danaos to clean a public coast by the end of the summer period! This year, on Sunday the 6th October 2013, Danaos employees attended the HELMEPA Coastal Clean Day 2013 and



cleaned the public coast "Votsalakia" in Piraeus.

It was a very exciting and fruitful experience for all participants and especially for the young ones, since they had the opportunity to meet the HELMEPA representative, who helped them to refresh their school knowledge about recycling and also to learn how to protect and sustainably use the coastal and marine environment.

During our snack and coffee break there was a big surprise waiting our young ones! The famous "graffiti artist" **Andrianos** joined our team, and filled us all with **colours!!!** He painted children's school bags and pencil

cases, as well as our Danaos tee shirts with requested logos and names, all in his unique stylish shapes!!!

In anticipation of a similar event next year with even more surprises, **Danaos continues to make the green difference!**

HR+T Department



A successful recipe for Trophies in Football tournaments

DANAOS NEWS

Ingredients

- 5-7 Players with Blue outfits
- 50oz. Teamwork
- 3kg of passion (divided equally in all matches)
- 10kg Hearts (Beating at the same tune)
- 12+ years of experience
- 1 Corporation (Supporting your targets)

For the Ceremony

- 1 photo camera
- Good mood
- Lot of pictures

Add the players on a football field with a pinch of teamwork. Increase the passion on high heat and leave to boil for about 15 minutes before the beginning of the game.

Just before the opening kick, gather the team together, sprinkle all over with hearts that are ready to win and let the game begin.

Divide the match into periods and pour equal portions of experience & reduce any fatigue by replacing the players.

Serve the wins along with the continuous support from a leading Corporation.



For the trophy, collect your medals in a good mood and take pictures in order to remember the happy moments.

Thanks to the above recipe, the Danaos Mini Soccer team won the Copper Medal in the **Hellenic Company Sport Games 2013**, which were held at the Peace and Friendship Stadium (S.E.F) during the weekend 18-20 October 2013.

For the same competition, Danaos participated in Basketball as well, where our newly "built" Team, although not experienced, reached her first official win against another shipping company (Thenamaris) by a 4 point lead.

Our warmest wishes for a Merry Christmas & a Happy, Prosperous 2014 to you & your families!

With Blue regards.

The Danaos Athletic Teams

John Karatolios
Technical Department

Danaos runs for a good purpose!!!

DANAOS NEWS

The Danaos employees are very proud of participating in the 31st Athens Classic Marathon 2013, which was held on Sunday November 10th, 2013. Danaos entered in both the 5km and 10km run which took place at the center of Athens and terminated at the Panathenaic Stadium, with an incredible feeling of contribution towards strengthening the ELEPAP organization.

The Danaos family is proud of the performance of all the participants!!!

Congratulations to you all!!!

Georgia Pastra
HR+T Department



Panathenaic Stadium

The Panathenaic Stadium or Panathinaiko (also known as the Kallimarmaro, meaning the "beautifully marbled"), is an athletic stadium in Athens that hosted the first modern Olympic Games in 1896. Reconstructed from the remains of an ancient Greek stadium, the Panathenaic is the only major stadium in the world built entirely of white marble (from Mount Penteli) and is one of the oldest in the world.

History

In ancient times, the stadium on this site was used to host the athletic portion of the Panathenaic Games, in honor of the Goddess Athena. During classical times, it had wooden seating. In 329 BC it was rebuilt in marble by the archon Lycurgus and in 140 AD was enlarged and renovated by Herodes Atticus, giving a seated capacity of 50,000.

The remnants of the ancient structure were excavated and refurbished, with funds provided by Evangelis Zappas, for the revival of the Olympic Games. Zappas sponsored the Olympic Games that



were held there in 1870 and 1875. In 1895 the stadium was refurbished a second time for the 1896 Olympics, with completion funding provided by the Greek benefactor George Averoff, whose marble statue now stands at the entrance, based on designs by the architects Anastasios Metaxas and Ernst Ziller.

Design

The stadium was built long before dimensions for athletics venues were standardized, and its track and layout follow the ancient hairpin-like model.

It could once seat about 80,000 spectators on fifty rows of marble steps and currently holds 45,000

spectators.

Celebratory events

In more recent years, the stadium has been often used to honour the homecoming of victorious Greek athletes, most notably the Greek national football team after its victory at the 2004 European Football Championship and the opening ceremony of the World Athletics Championships in 1997 on a concept by composer Vangelis Papathanasiou.

In the 2004 Olympic Games, the Panathinaiko Stadium hosted the archery competition and the finish of the Marathon.

el.wikipedia.org

Cheese bread for a delicious dinner



Ingredients:

- 500 grams bread flower
- 1 packet active dry yeast
- 1+1/2 cup lukewarm water
- 4 tablespoons olive oil
- 2+1/2 teaspoons salt
- 200 grams yellow cheese, shredded
- 3 teaspoons oregano

Instructions:

1. Stir the yeast into the warm water.
2. Combine the flour with the salt and add the yeast mixture and olive oil
3. Transfer the dough to a lightly floured surface and knead by hand until a smooth firm elastic dough is formed- add flour if needed.
4. Place in a bowl and wrap with a plastic or a towel and set aside to rise in a warm draft-free place for 1 hour
5. Remove the cover knead down and flatten with the heel of your hand
6. Add cheese and half of the oregano
7. Form the bread by closing the cheese and oregano inside
8. Leave for 20 minutes to rest
9. Put some olive oil and the rest of oregano to cover the dough
10. Preheat the oven to 180 C°
11. Bake for 50 minutes

*Dimitropoulou Spiridoula
Supply Department*

Christmas Trunk Stuffed with Chestnuts

Ingredients

For the Sponge cake:

- 6 eggs
- 2 tablespoons of butter
- 200gr extra dark chocolate
- 1/3 cup of sugar
- 1/4 cup of coco
- 1/4 cup of all-purpose flower

For the Base:

- 1 piece of squared sponge cake

For the Crème:

- 1 cup of mascarpone cheese
- 2 cups of crème fraiche
- 3 cups of minced pith of boiled chestnuts

For the coating:

- 350 gr minced extra dark chocolate
- 3/4 cup of crème fraiche
- 2 tablespoonful of butter
- 1 shot of Brandy (or other type of liqueur)



Preparation:

For the sponge cake: Melt together the chocolate with the butter and 2 spoons of water in a pot. Separate the yolks from the egg whites and beat the yolks with half of the sugar until they get smooth. Beat the white eggs with the rest of the sugar until they turn into meringue. Add the flower and the beaten yolks to the melted chocolate mixture and stir them with the meringue. Spread the mixture on a piece of greaseproof paper. Enter it in baking tray (suggested size approximately 30x40) and bake it in a preheated oven at 200°C for about 10 minutes. When the sponge cake is baked, turn it upside down, put it on a piece of greaseproof paper which is covered with coco and then remove the greaseproof piece of paper. Roll the sponge cake and let it cool.

For the crème: Beat the mascarpone cheese with the crème fraise slowly

and then add the minced piece of boiled chestnuts.

For the coating: Warm up the crème fraise and just before it boils, pour into it the 200gr of the minced dark chocolate. Add the butter and brandy, stir and let the mixture thicken at room temperature. Unroll carefully the sponge cake so it doesn't break and spread it with the mascarpone crème. Roll the sponge cake back and spread its surface with the coating mixture. Melt together the rest of the 120 gr of the dark chocolate with the coating ingredients and spread it on a piece of greaseproof paper. Let it thicken and then chop it in square sized flakes. Cover the trunk's surface with the chocolate flakes.

Enjoy !!

*Tsiona Georgina
TECH Department*

Did you know that...

1,000 kg of recycled glass could save about 12 kg of oil.



2,200 kg of tree trunks provide 1,000 kg of paper
With 1,000 kg of recycled paper we could save 130-170 kg of oil

The electric power needed to make **1 aluminum** can is enough for you to:

- listen to the radio for 4 hours,
- power a 60/Watt light bulb for 5 hours,
- power a refrigerator for 4 hours.



In our country about **4.8 million tones** of municipal solid waste are produced each year.

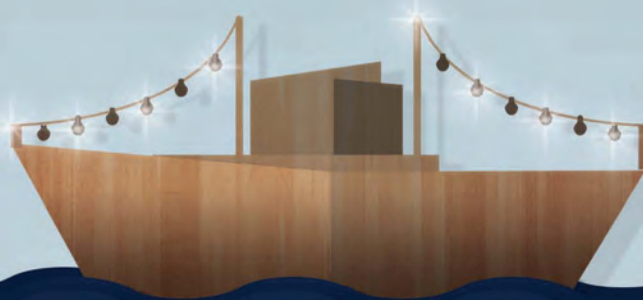
*SQE Department
Source: www.minenv.gr*

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".

Seasons Greetings



At christmas time, the most treasured sentiment is being part of a compassionate family. Therefor, this festive season, rather than honour our valued partners with a token of our friendship, all of us at Danaos rejoice, as last year, in embracing the invaluable efforts of the ELEPAP Foundation, the Hellenic Society for the Protection and Rehabilitation of Disabled Children. We hope you'll join us in this gift of support and affection.