seanergy

First Quarter 2010

Earnings Presentation

June 03, 2010

SHIP
NASDAQ
LISTED

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that such expectations will prove to have been correct, these statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the scope and timing of Securities and Exchange Commission ("SEC") and other regulatory agency review, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the SEC. The Company's filings can be obtained free of charge on the SEC's website at www.sec.gov. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Q1 2010 Overview and Recent Developments

seanergy

Three Months Ended March 31, 2010 Highlights

- Net Revenue of $18.2 million
- EBITDA of $8.9 million
- Net Income of $0.1 million
- Basic and Diluted EPS of $0.002
- Cash of $89.4 million
- Public offering of common stock increased company liquidity and expanded the company's shareholder base

Recent Developments

- In May 2010, entered into a Share and Purchase Agreement with Maritime Capital Shipping (Holdings) Limited for the acquisition of a 51% ownership interest in Maritime Capital Shipping Limited for a purchase price of $33.0 million.
- Fleet pre-MCS acquisition comprised 11 vessels with a total capacity of 1,043,296 dwt.
- As a result of the acquisition, Seanergy's fleet increased from 11 to 20 dry bulk vessels with a total capacity of approximately 1,292,544 dwt and an average fleet age of 12.7 years
- Secured contract coverage of 93% for 2010, 58% for 2011, 27% for 2012 and 19% for 2013

Financial Overview

Q1 2010 Financial Highlights

(in $)	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Net Revenues	18.2 million	26.2 million
EBITDA	8.9 million	21.3 million
Net Income	0.1 million	12.1 million
EPS, (basic)	0.002	0.542
EPS, (diluted)	0.002	0.500

Weighted Average Common Shares Outstanding, (basic)	49,347,837	22,361,227
Weighted Average Common Shares Outstanding, (diluted)	49,347,837	24,621,227

Q1 2010 Operational Highlights

Fleet Data	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Average number of vessels	11.0	6.0
Ownership days	990	540
Available days	984	498
Operating days	981	497
Fleet utilization	99.1%	92.0%
Average Daily Results (in $)		
Time Charter Equivalent Rate (TCE)	18,314	51,831
Vessel operating expenses	4,661	5,206
Management fee*	609	559
Total vessel operating expenses	5,270	5,765

*** Fixed €436 per day for 2010 and €425 per day for 2009**

Balance Sheet

(in million $)	Three Months Ended March 31, 2010 (unaudited)	Year Ended December 31, 2009 (audited)
Cash and cash equivalents	89.4	63.6
Other current assets	5.0	3.9
Vessels, net	438.9	444.8
Goodwill	17.3	17.3
Other non-current assets & deferred charges	7.4	8.9
Total assets	**558.0**	**538.5**
Current portion of long-term debt	29.1	33.2
Total current & noncurrent liabilities *	10.2	11.1
Long-term debt, net of current portion	261.0	267.4
Total Seanergy shareholders' equity	237.6	208.5
Noncontrolling interest	20.1	18.3
Total liabilities and equity	**558.0**	**538.5**

*** Excluding current portion of long-term debt**

Income Statement

(in thousand $)	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Net Revenues	**18,181**	**26,242**
Voyage expenses	(215)	(482)
Vessel operating expenses	(4,614)	(2,811)
Management fees	(603)	(302)
General and administration expenses	(918)	(1,398)
Depreciation & Amortization	(6,665)	(7,672)
Operating Income / (loss)	**5,166**	**13,577**
Interest and finance costs	(2,256)	(1,603)
Interest income	134	140
Income / (loss) on interest rate swaps	(1,293)	--
Foreign currency exchange gains / (losses), net	148	1
Less: Net income to the noncontrolling interest	1,789	--
Net Income	**110**	**12,115**

EBITDA Reconciliation

(in thousand $)	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Net Income	110	12,115
Interest and finance costs, net (includes interest income)	2,122	1,463
Depreciation & amortization	6,665	7,672
EBITDA	**8,897**	**21,250**

(in thousand $)	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Net Cash Flow provided by Operating Activities	**7,350**	**20,215**
Changes in operating assets and liabilities	1,932	(227)
Amortization & write-off of deferred charges	(138)	(201)
Change in fair value of financial instruments	(660)	--
Fair value of contracts	80	--
Interest and finance costs, net (includes interest income)	2,122	1,463
Net (income) / loss attributable to the noncontrolling interest	(1,789)	--
EBITDA	**8,897**	**21,250**

Fleet Overview & Time Charter Coverage

	Vessels	Built	DWT	Counterparty	Charter Type	2010	2011	2012
Fully Owned Fleet								
Panamax	Bremen Max	1993	73,503	SAMC	T/C	$15,500		
	Hamburg Max	1994	72,338	SAMC	T/C	$15,500		
Supramax	Davakis G.	2008	54,051	Sangamon (Dreyfus)	T/C	$21,000		
	Delos Ranger	2008	54,051	Bunge	T/C	$20,000		
Handymax	African Zebra (1)	1985	38,623	MUR	T/C	$7,500		
Handysize	African Oryx (1)	1997	24,110	MUR	T/C	$7,000		
BET Vessels								
Capesize	BET Commander	1991	149,507	SAMC	T/C	$24,000		
	BET Fighter	1992	173,149	SAMC	T/C	$25,000		
	BET Prince	1995	163,554	SAMC	T/C	$25,000		
	BET Scouter	1995	171,175	SAMC	T/C	$26,000		
Panamax	BET Intruder	1993	69,235	SAMC	T/C	$15,500		

- Seanergy and BET vessels have 95% and 51% of ownership days covered by time charters in 2010 and 2011, respectively

(1) Represents gross floor charter rates excluding a 50% adjusted profit share distributed equally between owners and charterers calculated on the average spot Time Charter Routes quoted on the Baltic Supramax Index for a period of 22 to 25 months.

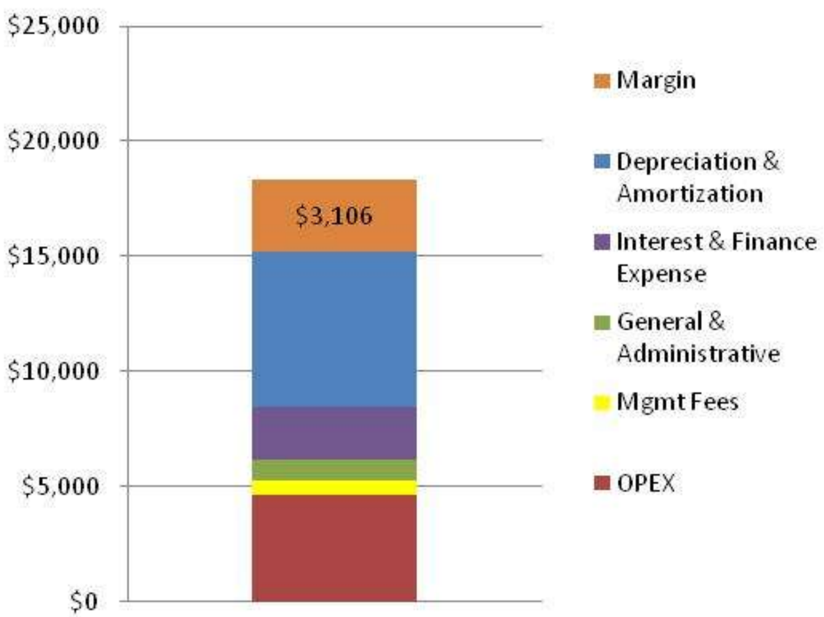
Dry Docking Schedule

Vessel Name	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
M/V Bremen Max					✓		
M/V Hamburg Max							
M/V Davakis G.					✓		
M/V Delos Ranger						✓	
M/V African Zebra				✓			
M/V African Oryx				✓			
M/V BET Commander						✓	
M/V BET Fighter		✓					
M/V BET Prince	✓						
M/V BET Scouter	✓						
M/V BET Intruder				✓			

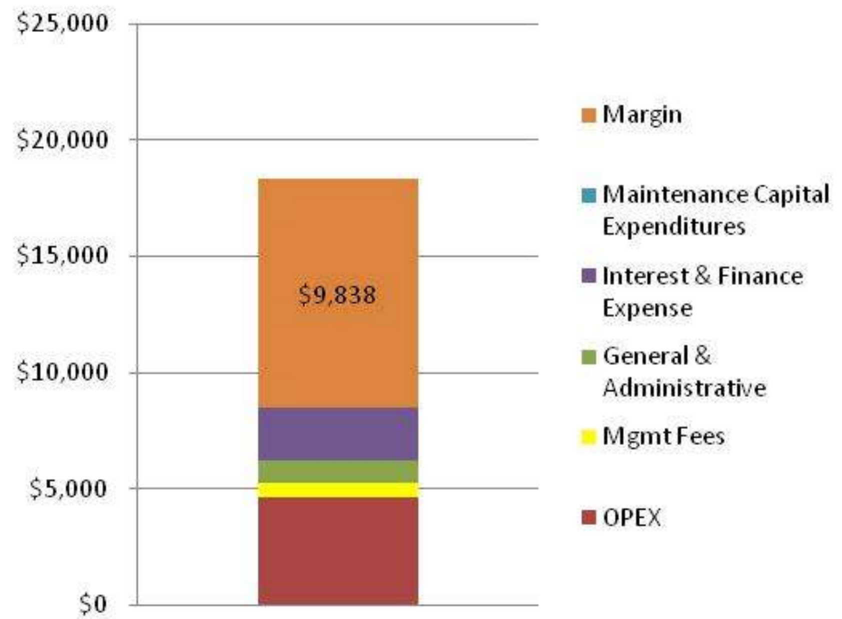
Q1 2010 Margins

Daily Breakeven Analysis

- Fleet TCE rate of $18,314
- Net Income Margin - approx. 17% of TCE
- Free Cash Flow Margin - approx. 54% of TCE



Net Income Breakeven



Free Cash Flow Breakeven

MCS Acquisition

Track Record of Accretive Growth

seanergy

Seanergy Maritime Holding Corp

50% Interest

51% Interest

BET

MCS

6 Dry Bulk Vessels

316,676 dwt
2 Panamax / 2 Supramax /
1 Handymax/ 1 Handysize

5 Dry Bulk Vessels

726,620 dwt
4 Capesize /
1 Panamax

9 Dry Bulk Vessels

249,248 dwt
9 Handysize

2008 **2009** **2010**

August 2008: Acquired initial fleet of six vessels from the Restis family in SPAC business combination

August 2009: Acquired controlling interest in BET from Constellation for a purchase price of USD 1

May 2010: Acquired 51% ownership interest in MCS from Maritime Capital Shipping (Holdings) Limited for a purchase price of USD 33 million

MCS Fleet Overview & Time Charter Coverage

	Vessels	Built	DWT	Counterparty	Charter Type	Charter Coverage 2010	2011	2012	2013
MCS Vessels									
Handysize	Fiesta	1997	29,519	Oldendorff	B/B	BHSI Increased by 100.63% minus Opex			
Handysize	Pacific Fantasy	1996	29,538	Oldendorff	B/B	BHSI Increased by 100.63% minus Opex			
Handysize	Pacific Fighter	1998	29,538	Oldendorff	B/B	BHSI Increased by 100.63% minus Opex			
Handysize	Clipper Freeway	1998	29,538	Oldendorff	B/B	BHSI Increased by 100.63% minus Opex			
Handysize	African Joy	1996	26,482	MUR	T/C	$13,250			
Handysize	African Glory	1998	24,252	MUR	T/C	$14,500			
Handysize	Asian Grace	1999	20,412	MUR	T/C	$13,500			
Handysize	Clipper Glory	2007	29,982	Clipper	T/C	$25,000			
Handysize	Clipper Grace	2007	29,987	Clipper	T/C	$25,000			

- **MCS has secured under employment coverage 89% of its ownership days for 2010, 67% for 2011, 59% for 2012 and 41% for 2013.**
- **On a combined fleet basis post-MCS acquisition, we have secured under period employment 93% of ownership days in 2010, 58% for 2011, 27% for 2012 and 19% for 2013.**

Impact of MCS Acquisition

Accretive contractually secured Revenues and EBITDA of the attached charter parties

- Secured Revenue of $117 million
- Secured EBITDA of $99 million

Expand Employment Coverage

- 2010: 89%
- 2011: 67%
- 2012: 59%
- 2013: 41%

Enhance Shareholder Value

Increase Fleet Size and Decrease Fleet Age

- Pre-Acquisition: 11 vessels of 1,043,296 DWT with average age of 14.4 years
- Post-Acquisition: 20 vessels of 1,292,544 DWT with average age of 12.7 years

Highly attractive Purchase Price to EBITDA multiple

- Purchase price to Revenue multiple of 1.2 x
- Purchase price to EBITDA multiple of 1.6x

Dry Bulk Industry Overview

China & Dry Bulk Industry Observations

- **Growth in Iron Ore Trade**
  - Recent slowdown in iron ore fixtures from Chinese boycott over iron ore prices likely temporary with a continued robust demand
  - Completion of annual iron ore negotiations between Chinese steel producers and iron ore miners should have a positive impact on demand in 2010
  - World demand for dry bulk goods should increase as global economy improves

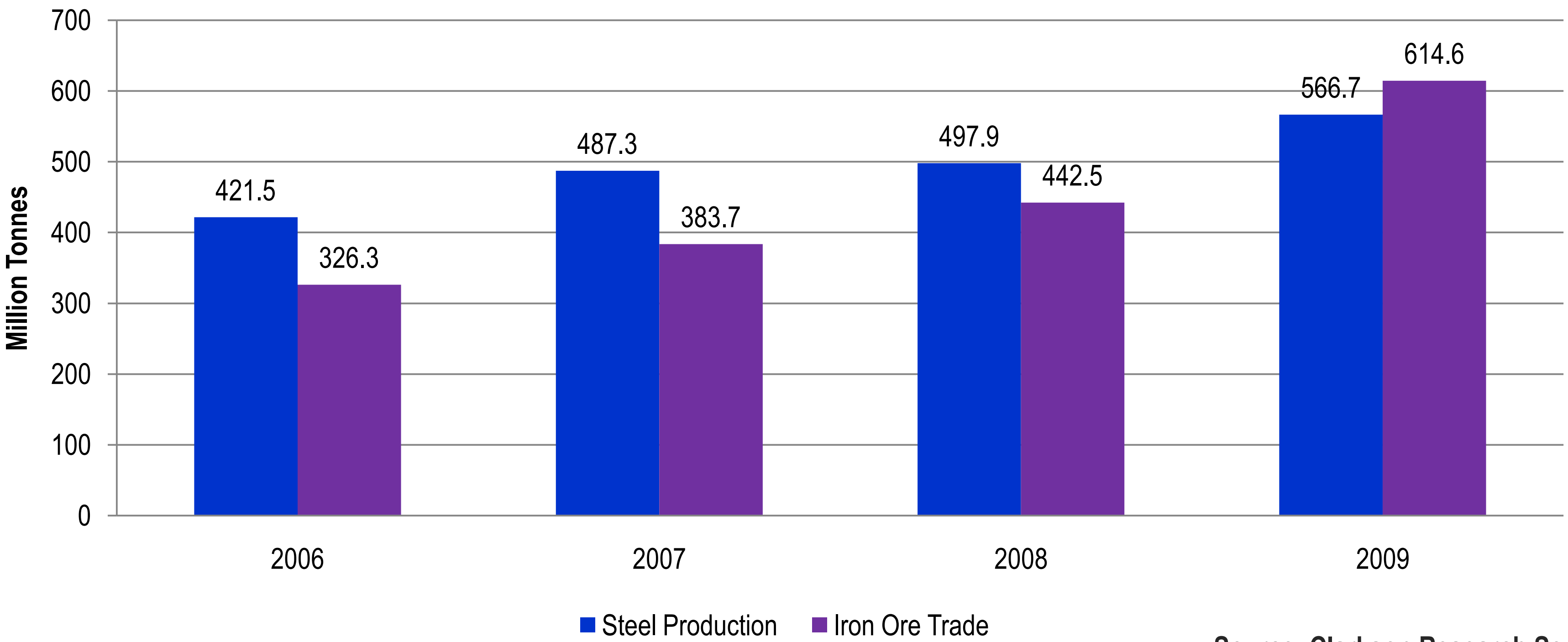
- **Expansion of Coal Trade Likely in 2010**
  - China continues to import coal at greater levels due to transport and internal production bottlenecks
  - Projected increase in-line with historical growth

- **Global Steel Demand a Key Catalyst in 2010**
  - According to the World Steel Association, steel demand is expected to increase 9.2%
  - With China's 11.9% GDP growth in 1Q10, these estimates are likely to increase throughout the rest of 2010

- **Scrapping Levels Should Continue to Increase**
  - Scrapping has slowed dramatically since June ‘09, will have to pick up pace in 2010
  - Freight rate weakness should increase scrapping volumes for overage vessels
  - Credit markets have not recovered leading to further delays/cancellations of orderbook

Source: Bloomberg & Reuters

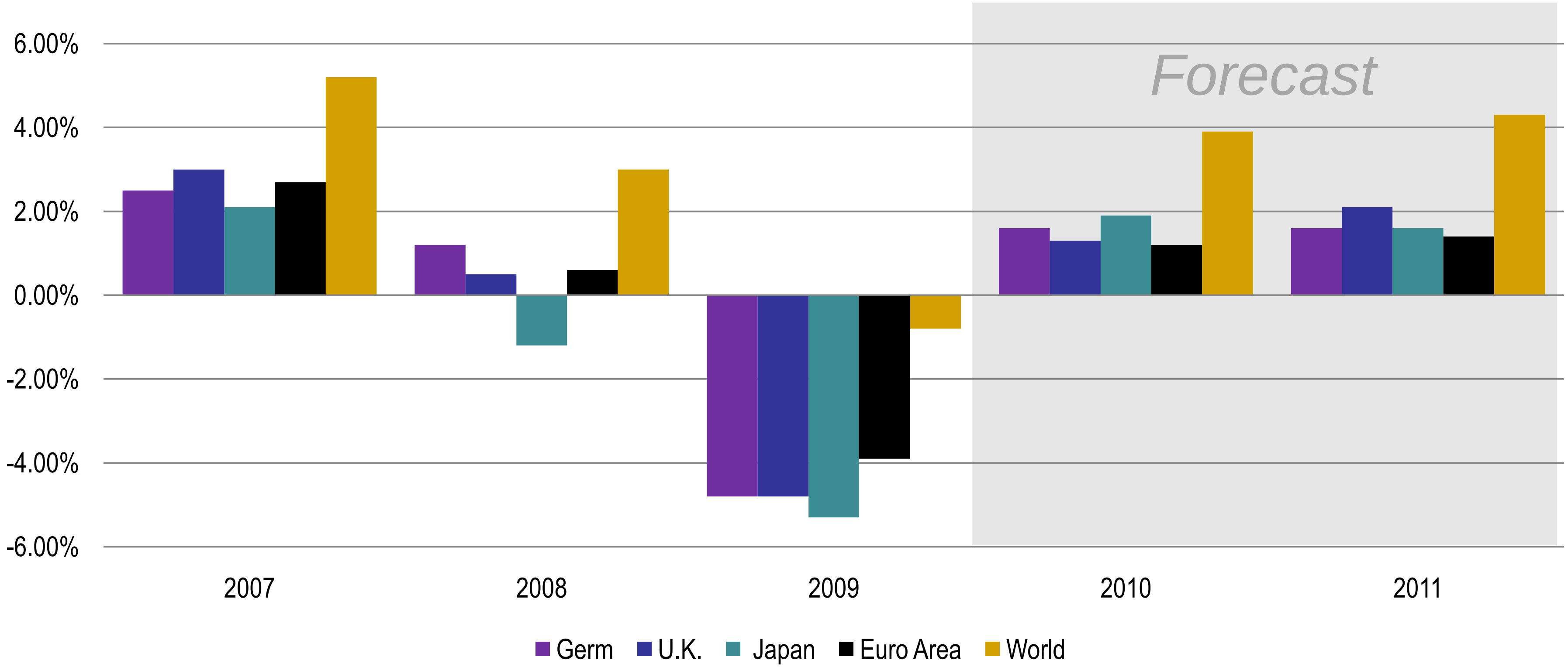
Chinese Steel Production and Iron Ore Trade



Source: Clarkson Research Service

- Chinese demand of iron ore and coal has grown significantly due to record steel production and a severe drought in China.
- Despite lending restrictions by the Chinese government to lower bank lending, commodity imports reached record levels in March 2010.
- China's 1Q10 GDP of 11.9% well above the 10.7% of 4Q09.

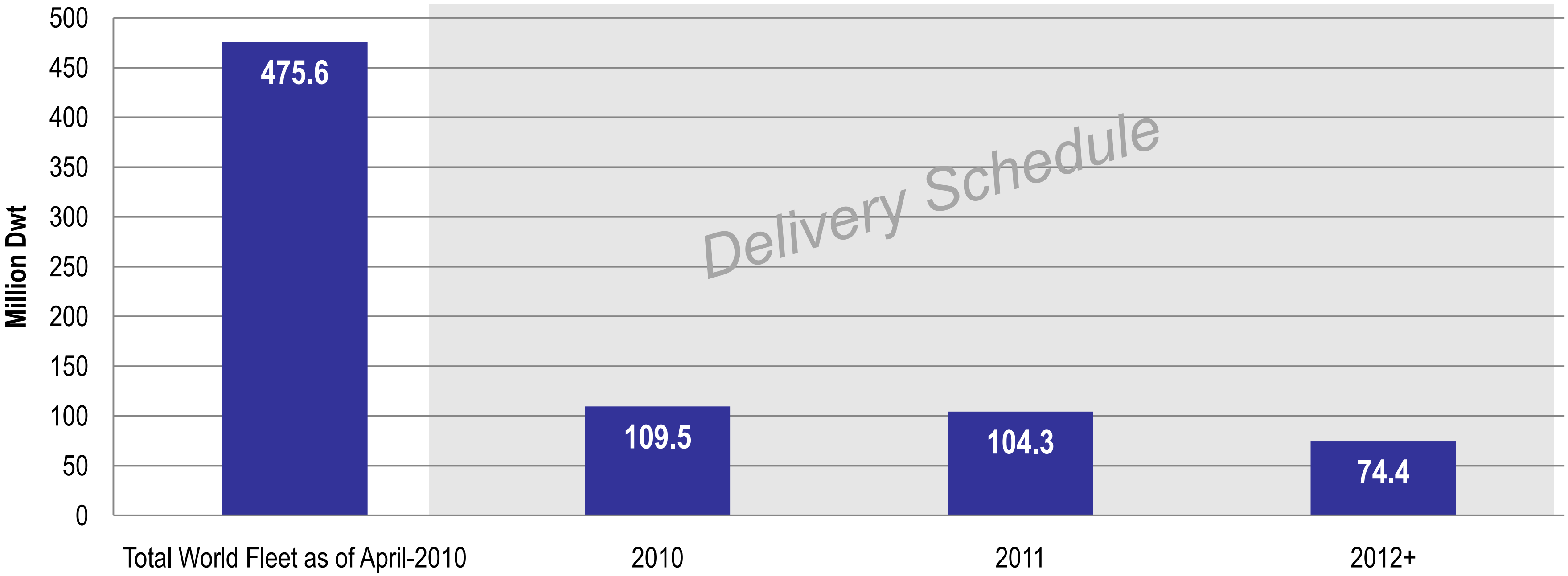
GDP Growth and Forecast



Source: Clarkson Research Services

- As the global economy continues to recover, the volume of seaborne trade in some of the major commodity groups which declined in line with 2009 economy, should start recovering as well.
- We are bullish on the long-term economic outlook for the global economic recovery which, in return, will increase the world's appetite for dry bulk goods.

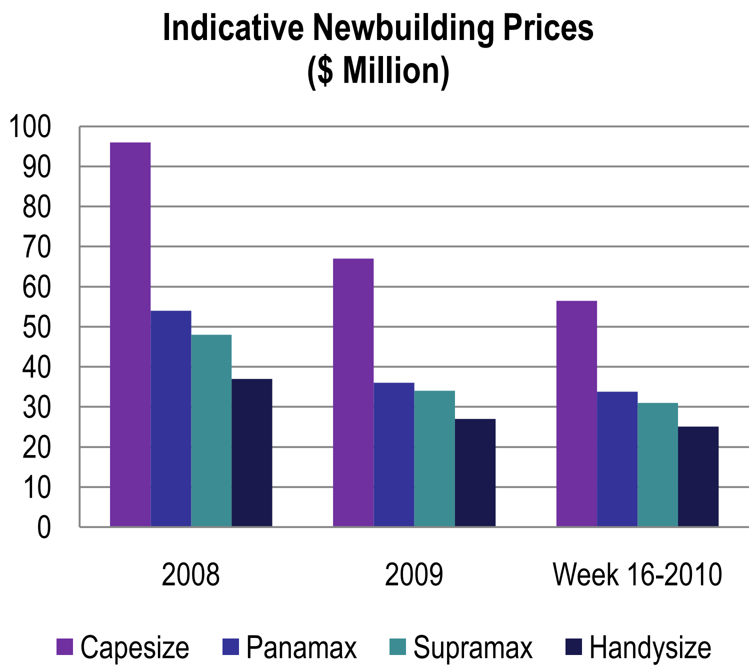
Drybulk Orderbook and Delivery Schedule

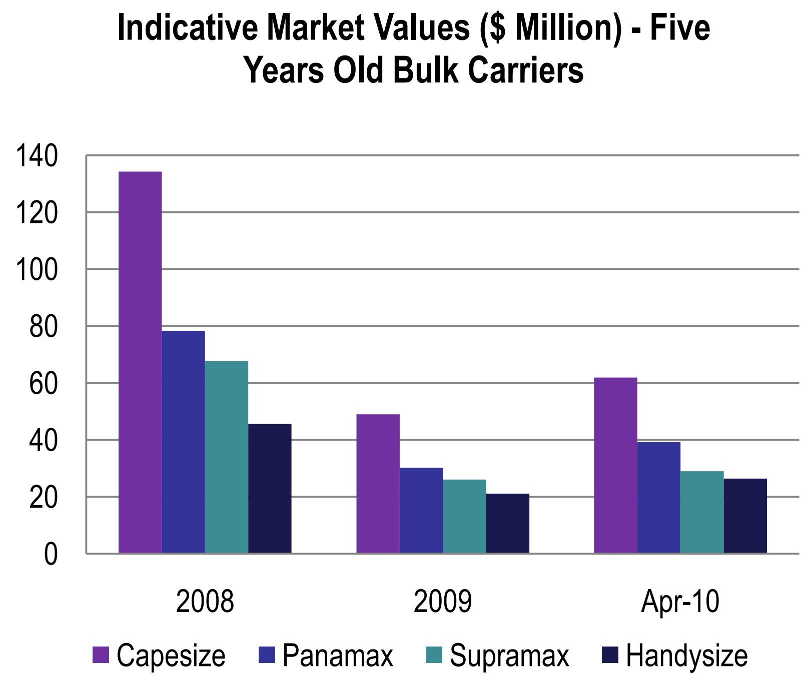


Source: Clarkson Research Services

- Dry bulk order book is 60% of world fleet below the peak of 80% in the second half of 2008.
- Financing restrictions and high order prices continues to create uncertainty for the orderbook. Cash flow problems continue to plague greenfield yards who have 4% of the total orderbook.
- Shipyard deliveries of dry bulk vessels continue to lag orderbook.
- Port congestion has become a factor with a record number of vessels at anchor around the world.

Newbuilding and Five Year Old Asset Prices

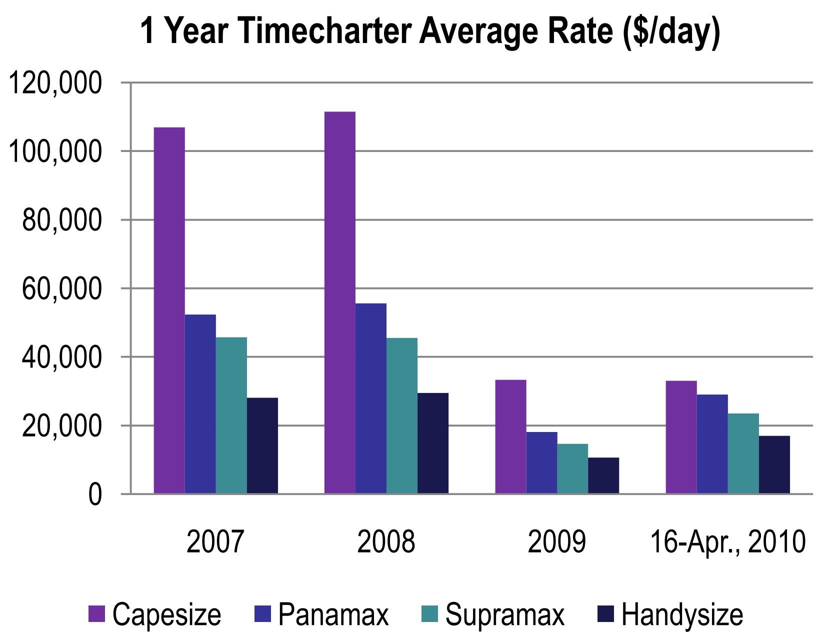


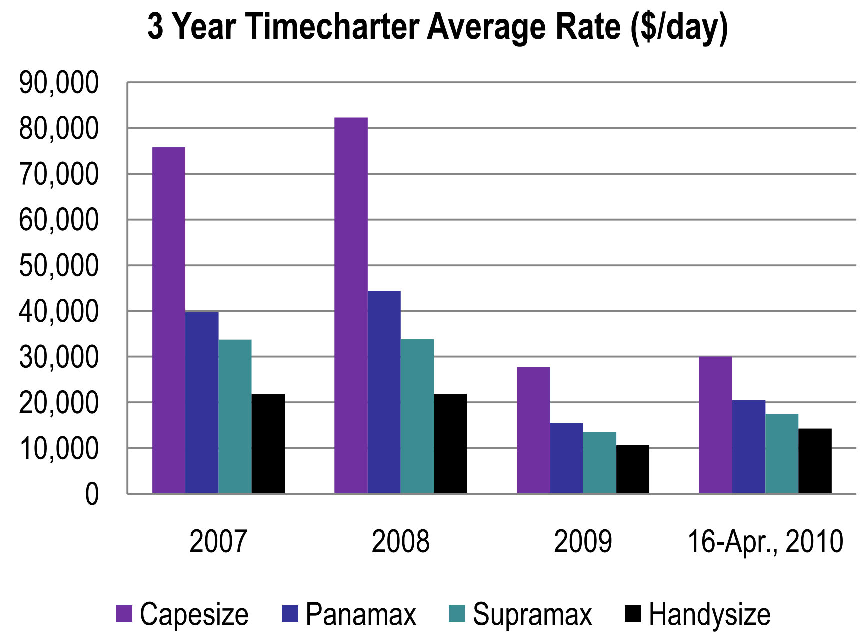


Source: Intermodal Research

- A stronger freight rate environment has led to firmer asset values while a tight steel market would drive up newbuilding prices.
- Asset values remain at historical lows, both for newbuildings and 5-year-old vessels.
- Still in the low point of the cycle, opportunities for fleet growth remain available.
- Our goal remains to acquire vessels that will maximize long-term shareholder value, while expanding our fleet.

Period Charter Average Earnings

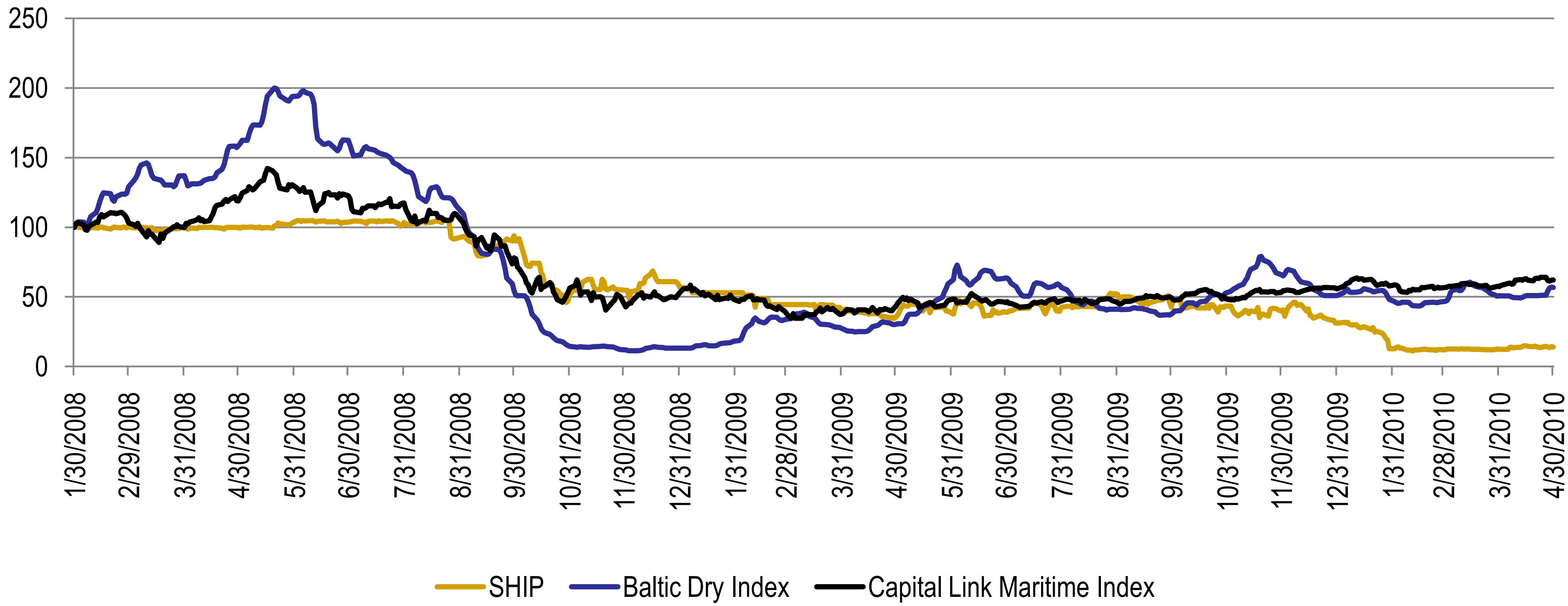




Source: Clarkson Research Service

- A significant portion of our controlled fleet is Capesize and Panamax, positioning us for the best possible cash flows.
- Period rates have improved from the huge decline in 2009 as compared to 2008.
- Combined contract coverage for 2010 at 93%, 58% for 2011, 27% for 2012 and 19% for 2013 leading to significant cash flow visibility over the long term.

Baltic Dry Index Performance Since 2008



Source: Capital Link Research

- Seanergy Maritime's stock is currently trading at discount price compared to the industrial average, presenting investors with a great entry point.

Enhance Long-Term Shareholder Value

- **Leveraging our visible cash flows and strong operational position to take advantage of market opportunities for accretive fleet expansion that enhances shareholder value**
  - Current fleet of 20 vessels with a total capacity of 1,292,544 dwt through BET & MCS acquisitions.
  - Secured contract coverage of 93% for 2010, 58% for 2011, 27% for 2012 and 19% for 2013
  - Company's capital increase enhanced company liquidity and expanded shareholder base.
  - Will continue to assess accretive opportunities in the dry bulk sector with the objective to grow the company and enhance shareholder value.
  - Will continue to pursue cash flow visibility to protect our company from market volatility, through the re-chartering of our vessels that come out of charters in 2010 on period employment and or index-linked, but in the case of the latter no more than 20 to 30% of the current fleet .
- **Dry bulk shipping is a long-term business and remains a vital link to the global economy**

Q & A

Contacts

Company Contacts:

Dale Ploughman, Chief Executive Officer
Christina Anagnostara, Chief Financial Officer
Tel: +30 210 96 38 461
E-mail: ir@seanergymaritime.com

Investor Relations/Media:

Capital Link, Inc.
Paul Lampoutis
230 Park Avenue Suite 1536
New York, NY 10169

Tel. (212) 661-7566
E-mail: seanergy@capitallink.com