seanergy

Three Months Ended March 31, 2009

Earnings Presentation

April 30, 2009

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 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 Securities and Exchange Commission. 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.

Seanergy's Positioning

- **Strategically positioned to take advantage of depressed asset values**
  - Strong balance sheet and high liquidity (cash reserves of $47 million)
  - *Current fleet of 6 dry bulk vessels - average age 11 years*
  - Objective to build Seanergy into industry leader

- **Shielded from spot market volatility with visible cash flows**
  - 100% Time Charter coverage till about September 2009 at above market rates
  - Locked - In revenues of $78 million for the 9 month period until September 2009
  - Strong TC counterparty - South African Marine Corp. affiliate of the Restis Group

- **Efficient and cost effective commercial and technical management**
  - Safbulk and EST - track record of excellence
  - High fleet utilization (99.9%)

First Quarter 2009 Financial Highlights

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Financial Highlights (in $)	Three Months Ended March 31, 2009
Net Revenues	26.2 million
Net Income	12.1 million
EBITDA	21.3 million
EPS, (basic)	0.54
EPS, (diluted)	0.50
Weighted Average Common Shares Outstanding, (basic)	22,361,227
Weighted Average Common Shares Outstanding, (diluted)	24,621,227
Time Charter Equivalent Rate (TCE)	51,727 per day
Daily Vessel Operating Expenses	5,765 per day

Current Fleet Profile

High fleet utilization and stable revenues

Vessel Name	Vessel Class	Capacity (DWT)	Year Built	TC Rate	Time Charter Expiry
M/V Bremen Max	Panamax	73,503	1993	65,000	Sep-09
M/V Hamburg Max	Panamax	72,388	1994	65,000	Sep-09
M/V Delos Ranger	Supramax	54,051	2008	60,000	Sep-09
M/V Davakis G.	Supramax	54,051	2008	60,000	Sep-09
M/V African Zebra	Handysize	38,632	1985	36,000	Sep-09
M/V African Oryx	Handysize	24,110	1997	30,000	Sep-09
		316,676	11 yrs		

100% Charter Cover till September 2009 at above market rates with strong counterparty

First Quarter 2009 Operational Highlights

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Fleet Data	Three Months Ended March 31, 2009	August 28, 2008 to December 31, 2008
Average Number of Vessels	6.0	5.5
Ownership days	540	686
Available days	498	686
Operating Days	497.3	678
Fleet utilization	99.9%	98.9%
Average Daily Results (in $)		
Time Charter Equivalent Rate (TCE)	51,727	49,362
Vessel operating expenses	5,206	4,636
Management fee	559	566
Total vessel operating expenses	5,765	5,202

Balance Sheet

Figures in millions (in $)	31-Mar-09 (unaudited)	31-Dec-08 (audited)
Cash and cash equivalents	40.2	27.5
Other current assets & deferred charges	4.4	5.1
Vessels, net	338.0	345.6
Total assets	382.6	378.2
Current portion of long term debt	25.5	27.8
Total current liabilities *	5.3	5.2
Long-term debt, net of current portion	179.3	184.6
Convertible promissory note	28.8	29.0
Common stock subject to possible redemption	--	--
Total consolidated shareholders equity	143.7	131.6
Total Liabilities and shareholders equity	382.6	378.2

* Excluding current portion of long term debt

Income Statement

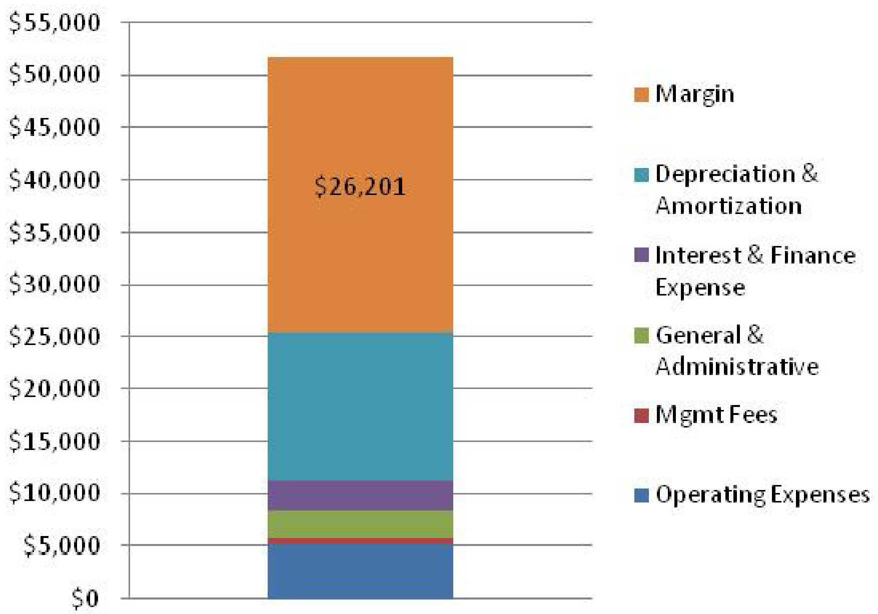
Figures in thousands (of $)	31-Mar-09 (unaudited)	31-Mar-08 (unaudited)
Net Revenues	26,242	-
Direct voyage expenses	482	-
Vessel operating expenses	2,811	-
Management fees	302	-
General and administration expenses	1,398	463
Depreciation	7,672	-
Operating Income / (Loss)	13,577	(463)
Interest and finance costs	1,603	
Interest income	140	1,555
Foreign currency exchange gains / (losses), net	1	3
Net Income	12,115	1,095

Net income to EBITDA Reconciliation

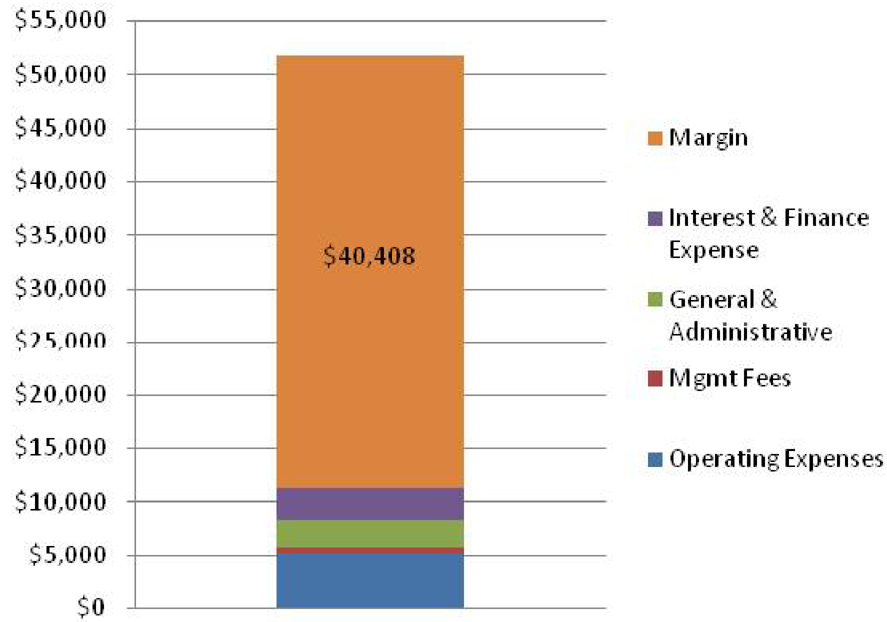
Figures in thousands (of $)	31-Mar-09
Net Income	12,115
Interest and finance costs, net (includes interest income)	1,463
Depreciation	7,672
EBITDA	21,250

Strong Operating Margins

- **Daily Breakeven Analysis**
  - Fleet TCE rate of $51,727
  - Net Income Margin - approx. 51% of Net Revenue
  - Free Cash Flow Margin - approx. 78% of Net Revenue



Net Income Breakeven



Free Cash Flow Breakeven

Dry Docking Schedule

Vessel Name	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
M/V Bremen Max							
M/V Hamburg Max	✓						
M/V Delos Ranger							
M/V Davakis G.							
M/V African Zebra	✓						
M/V African Oryx							✓

- **The African Zebra commenced its scheduled drydocking on February 24, 2009 and is expected to be completed by mid- May 2009 due to unexpected labor strike activity.**
- **The Hamburg Max is scheduled to be drydocked at the end of May 2009.**
- **The cost of the African Zebra drydocking is expected to be $1.5 million. The Hamburg Max drydocking cost is expected to be between $1.1 million and $1.2 million.**

Industry

Dry Bulk Sector Trends & Views

- **Short term volatility in the dry bulk market**
  - Shipping should be viewed as a long term investment
  - World demand for dry bulk goods should increase as global economy improves

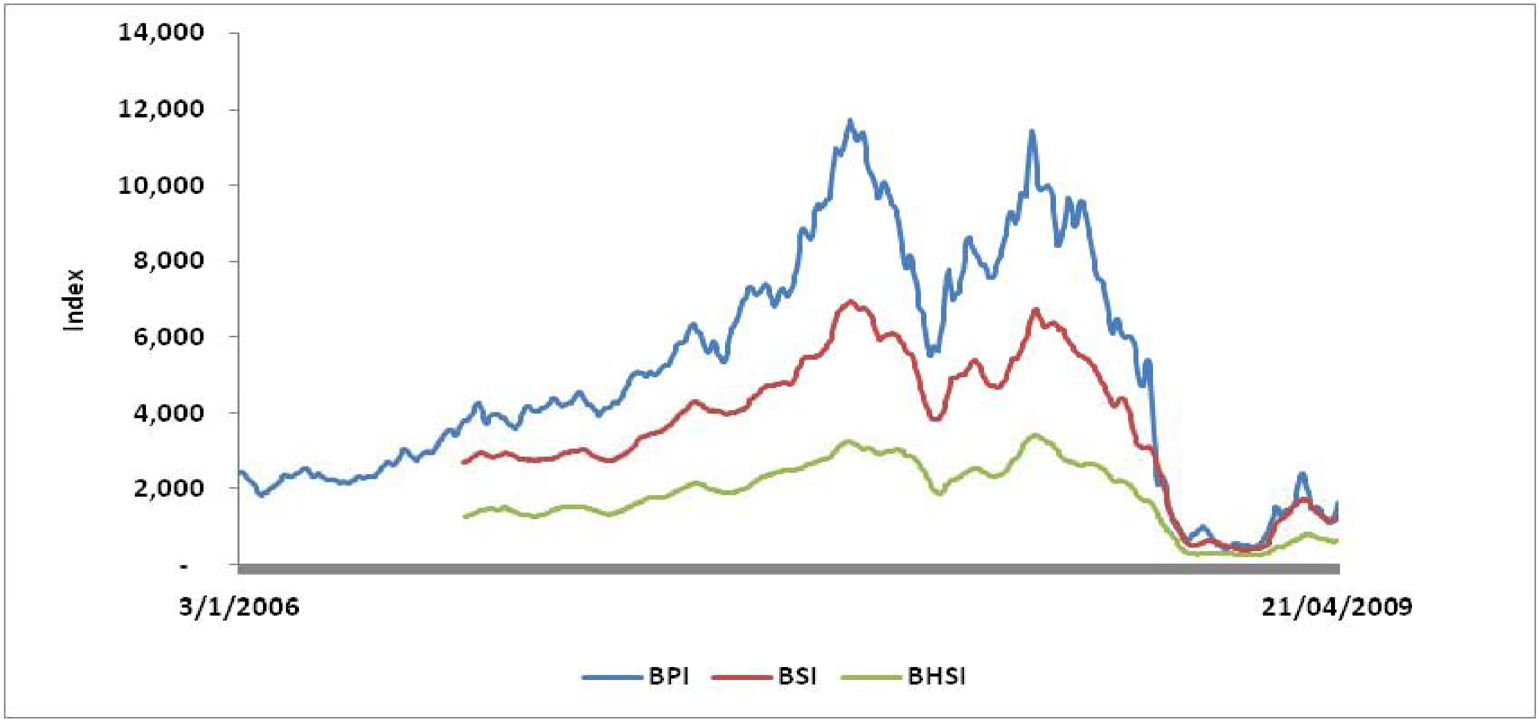
- **Iron Imports to China**
  - During the first quarter 2009 Iron Ore imports to China continued to increase
  - Look for improving economic data from China
  - Expected Chinese GDP growth of 8% in 2009 a key driver for the dry bulk sector

- **Completion of Iron Ore Negotiations**
  - Completion of annual iron ore negotiations between Chinese steel producers and iron ore miners should have a positive impact on demand in 2009

- **Harvest season in the Southern Hemisphere begins now**
  - Grain activity should help freight rates

- **Scrapping levels should continue to increase**
  - Freight rate weakness should increase scrapping volumes for overage vessels
  - Credit markets have not recovered leading to further delays/cancelations of orderbook

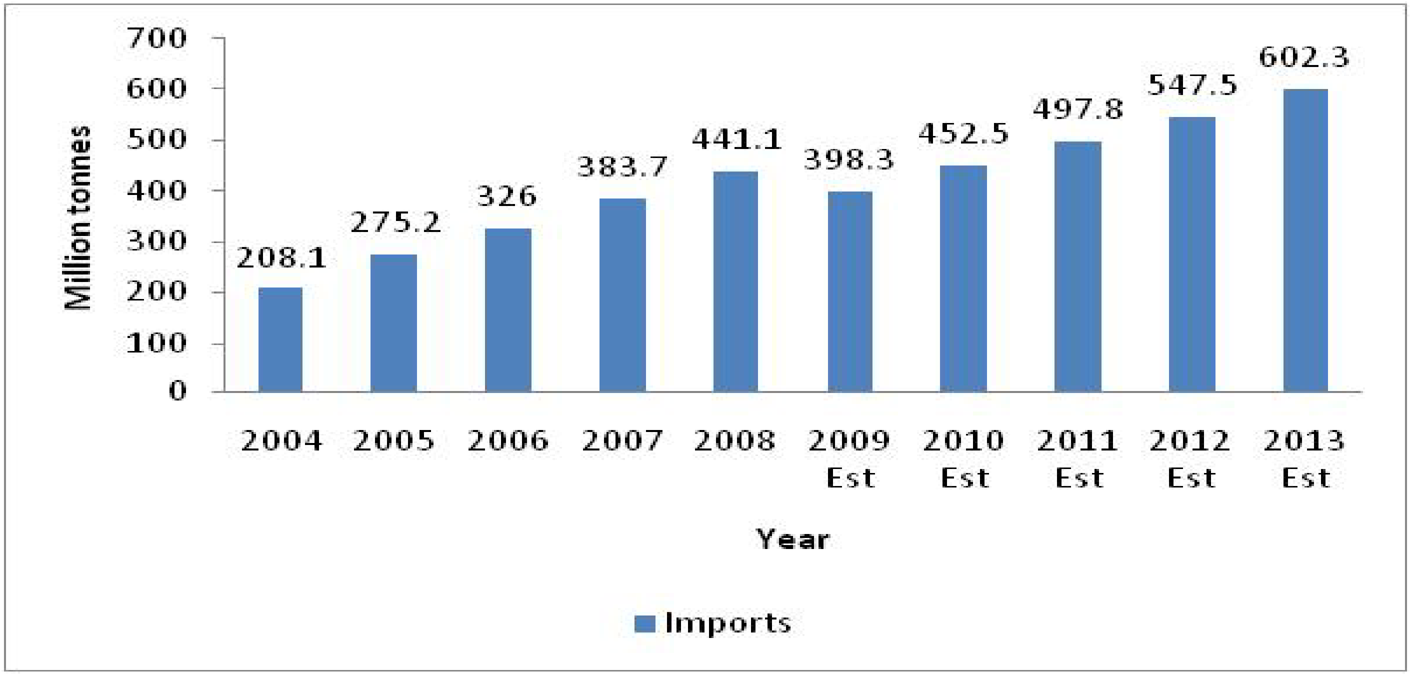
Baltic Dry Index Performance



- **Quick completion of annual iron ore negotiations between Chinese steel producers and iron ore miners and economic recovery in China can help support BDI towards 2,000 range.**

Source: Bloomberg

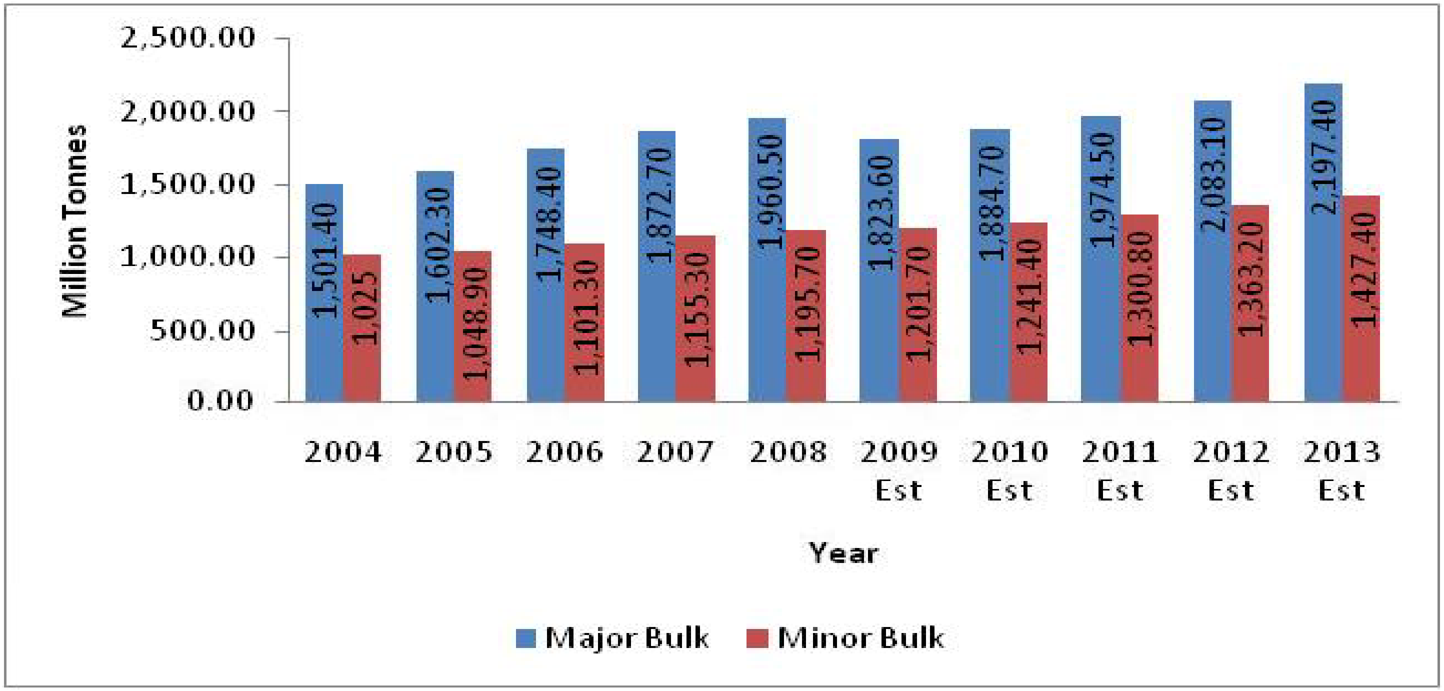
Iron Ore Imports to China



- **Steel production in China during the first quarter 2009 was less than iron ore imports**
- **A recovery in the global economy should benefit iron ore trade to China.**
- **India is expected to increase its demand for Iron Ore in the future.**

Source: Drewry

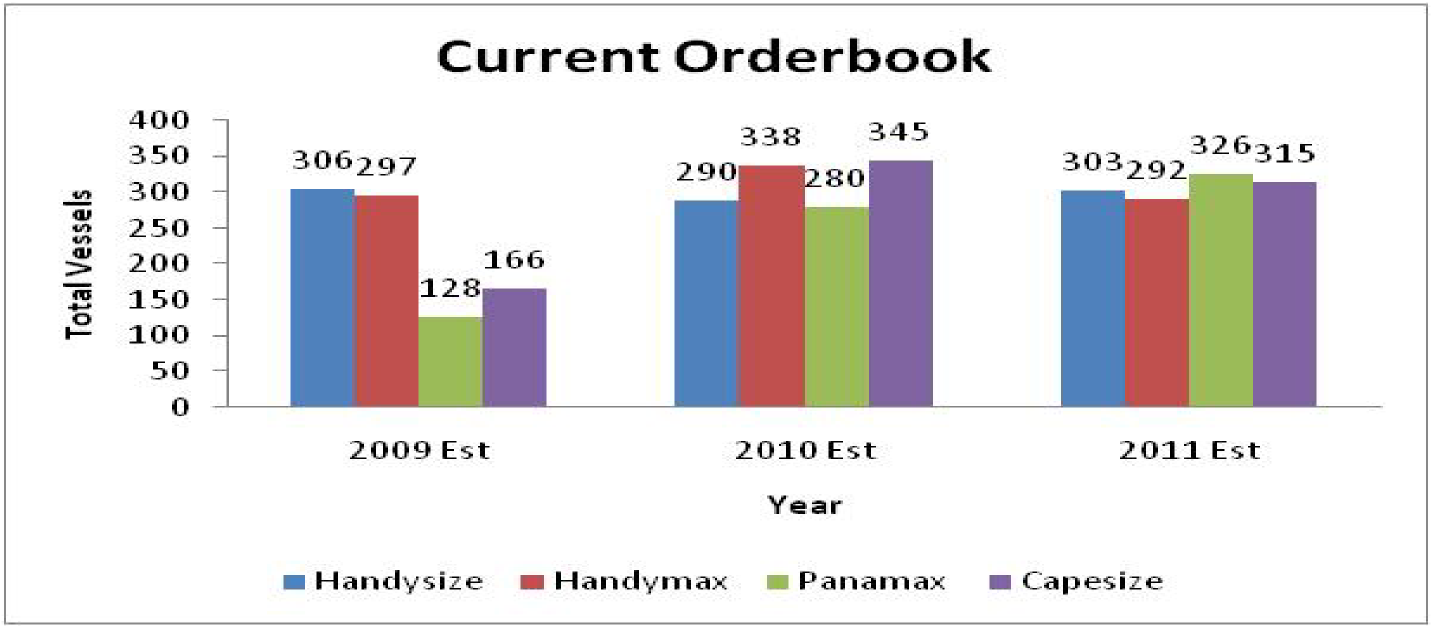
Dry Bulk Seaborne Trade



- **Sustainable demand for dry bulk commodities over the long term**
- **Improving economic data from China would improve the demand for dry-bulk commodities**.

Source: Drewry

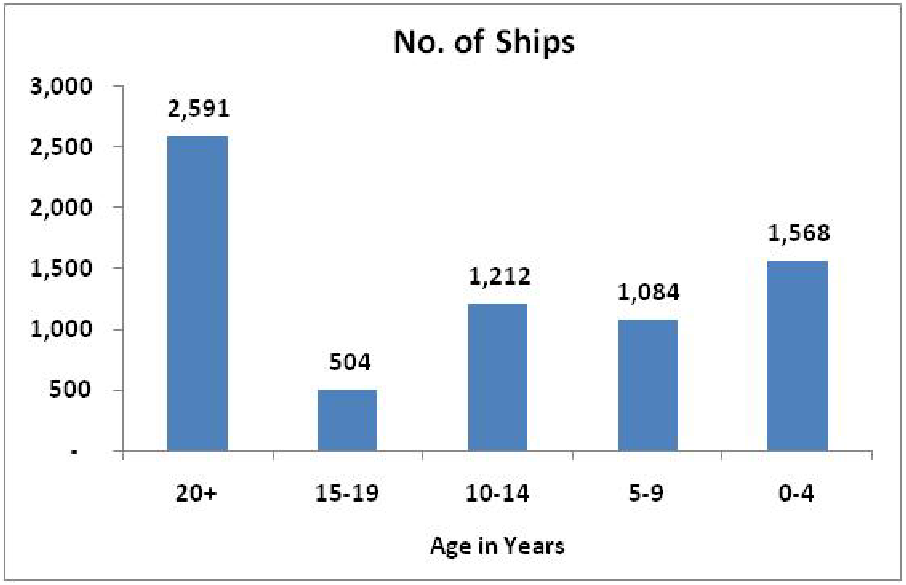
Dry Bulk Fleet Orderbook

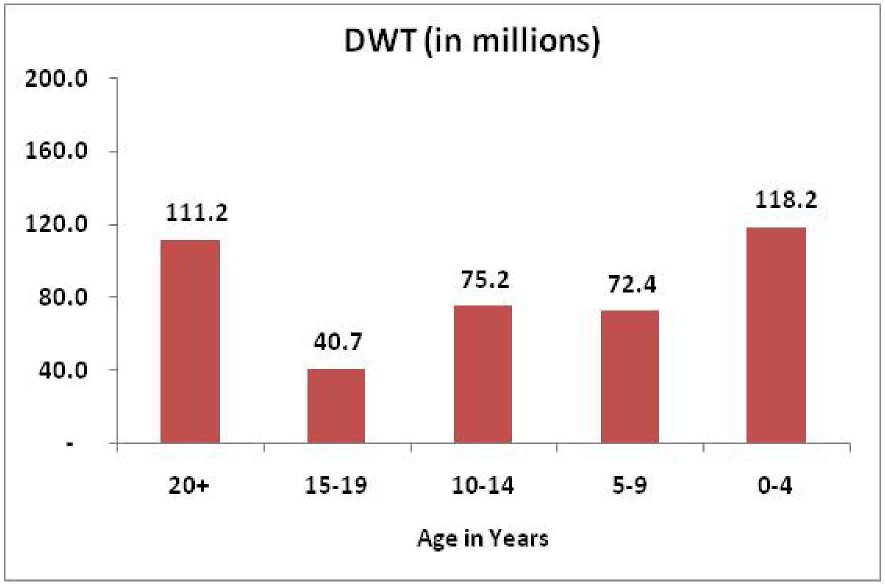


- **Orderbook could continue to contract as financing has still not been secured for a significant percentage of newbuilding orders and most of the green field yards may not be built.**

Source: Clarkson Research Services

Dry Bulk Fleet Profile

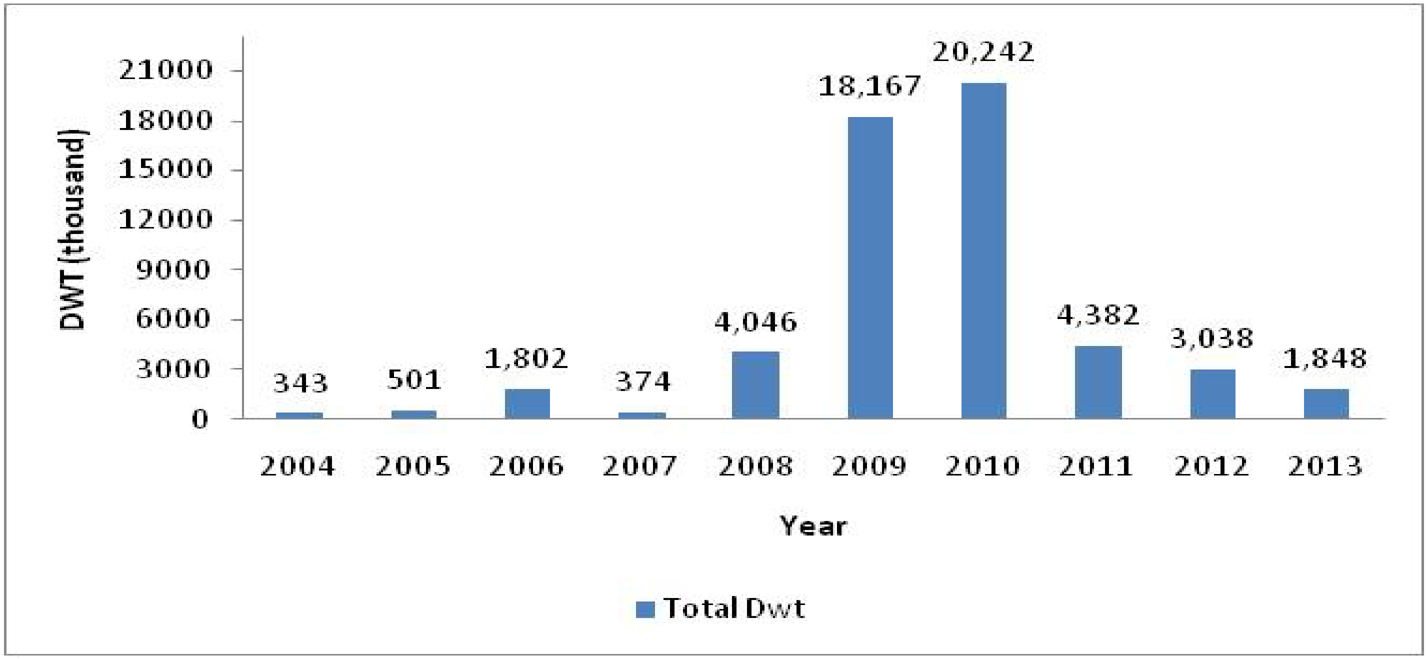




- 26.6% of global fleet (in DWT) over 20 years old

Source: Clarkson Research Services

Scrapping



- **The weak dry bulk freight rate market witnessed at the end of 2008 resulted in a surge of scrapping of older vessels.**
- **This trend is expected to continue in 2009 and 2010 as older vessels have a harder time finding profitable employment**

Source: Drewry

Securing The Future

Focus on long term shareholder value

- **Seanergy has contractually secured net revenues of $78 million till September 2009**
- **Leveraging our visible cash flows and strong operational condition to take advantage of market opportunities for accretive fleet expansion**
  - Current cash reserves of $47 million further expanding based on our strong profitability
  - Well positioned to take advantage of declining asset values in the dry bulk sector to grow the company and enhance shareholder value
- **Dry bulk shipping a long term business and a vital link to world economy**

Contacts

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