



## **Second Quarter 2010**

**Earnings  
Presentation  
August 9, 2010**

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## Forward Looking Statements



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## 2Q & 6M 2010 Highlights



### 6M 2010 Highlights

- ✓ Net Revenue of \$40.8 million
- ✓ EBITDA of \$20.9 million
- ✓ Adjusted EBITDA\* of \$23.6 million
- ✓ Net Loss of \$1.4 million
- ✓ Basic and Diluted EPS of -\$0.03

### 2Q 2010 Highlights

- ✓ Net Revenue of \$22.6 million
- ✓ EBITDA of \$10.2 million
- ✓ Adjusted EBITDA\* of \$11.7 million
- ✓ Net Loss of \$1.5 million
- ✓ Basic and Diluted EPS of -\$0.03

### Recent Developments

- In May 2010, Seenergy acquired a 51% ownership interest in Maritime Capital Shipping Limited (MCS) for a purchase price of \$33.0 million, which translates to a highly attractive purchase price to EBITDA multiple of 1.6 times
  - As a result of the acquisition, Seenergy's fleet increased from 11 to 20 dry bulk vessels, its total capacity increased from 1,043,296 dwt to 1,292,544 dwt and its average fleet age decreased from 14.5 to 12.8 years
  - MCS on its own brings long term secured charter coverage of 90% for 2010, 67% for 2011, 59% for 2012 and 41% for 2013
  - MCS's contractually secured Revenue and EBITDA are \$118 million and \$100 million respectively, which are accretive to Seenergy

\* Adjusted for interest rate swaps losses

# Fleet Overview & Employment



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

(1) Represents gross floor charter rates excluding a 50% adjusted profit share calculated on the average BSI spot Time Charter Routes

# Financial Review

## 6M & 2Q 2010 Financial Highlights



	6M 2010	6M 2009	2Q 2010	2Q 2009
Net Revenues	\$40.8 million	\$48.3 million	\$22.6 million	\$22.1 million
EBITDA	\$20.9 million	\$37.6 million	\$10.2 million	\$16.3 million
Adjusted EBITDA*	\$23.6 million	\$37.6 million	\$11.7 million	\$16.3 million
Net Income / (Loss)	\$(1.4) million	\$19.3 million	\$(1.5) million	\$7.2 million
EPS, (basic)	-0.03	0.86	-0.03	0.32
EPS, (diluted)	-0.03	0.80	-0.03	0.30
<i>Weighted Average Common Shares Outstanding, (basic)</i>	<i>54,803,982</i>	<i>22,361,227</i>	<i>60,200,170</i>	<i>22,361,227</i>
<i>Weighted Average Common Shares Outstanding, (diluted)</i>	<i>54,803,982</i>	<i>24,621,227</i>	<i>60,200,170</i>	<i>24,621,227</i>

\* Adjusted for interest rate swaps losses

## 6M & 2Q 2010 Operational Highlights



	6M 2010	6M 2009	2Q 2010	2Q 2009
<b>Fleet Data</b>				
Average number of vessels	13.0	6.0	15.1	6.0
Ownership days	2,360	1,086	1,370	546
Available days	2,258	916	1,273	417
Operating days	2,247	909	1,266	411
Fleet utilization	95.2%	83.7%	92.4%	75.3%
Fleet utilization excluding drydocking off hire days	99.5%	99.2%	99.5%	98.6%
<b>Average Daily Results (in \$)</b>				
Time Charter Equivalent Rate (TCE)	17,729	51,982	17,276	52,292
Vessel operating expenses	5,123	5,360	5,457	5,513
Management fee*	521	568	457	577
Total vessel operating expenses	5,644	5,928	5,914	6,090
General and admin. expenses	1,258	2,912	1,498	3,236

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

# Balance Sheet



(in million \$)	June 30, 2010 (unaudited)	December 31, 2009 (audited)
Cash and cash equivalents	81.1	63.6
Other current assets	6.2	3.9
Vessels, net	613.8	444.8
Goodwill	17.3	17.3
Other non-current assets & deferred charges	9.5	8.9
<b>Total assets</b>	<b>727.9</b>	<b>538.5</b>
Current portion of long-term debt	48.6	33.2
Total current & noncurrent liabilities *	21.9	11.1
Long-term debt, net of current portion	373.0	267.4
Total Seenergy shareholders' equity	233.6	208.5
Noncontrolling interest	50.8	18.3
<b>Total liabilities and equity</b>	<b>727.9</b>	<b>538.5</b>

\* Excluding current portion of long-term debt

# Income Statement



(in thousand \$)	6M 2010	6M 2009	2Q 2010	2Q 2009
Net Revenues	40,821	48,309	22,612	22,067
Voyage expenses	(984)	(1,057)	(741)	(575)
Vessel operating expenses	(12,090)	(5,821)	(7,476)	(3,010)
Management fees	(1,229)	(617)	(626)	(315)
General and administration expenses	(2,970)	(3,162)	(2,052)	(1,767)
Depreciation & Amortization	(14,384)	(15,439)	(7,719)	(7,767)
<b>Operating Income</b>	<b>9,164</b>	<b>22,213</b>	<b>3,998</b>	<b>8,633</b>
Interest and finance costs	(5,412)	(3,131)	(3,156)	(1,526)
Interest income	281	256	147	116
Income / (loss) on interest rate swaps	(2,761)	0	(1,468)	0
Foreign exchange gains / (losses)	90	(55)	(58)	(56)
Income taxes	(31)		(31)	
Less: noncontrolling interest	(2,740)	0	(951)	0
<b>Net Income / (Loss)</b>	<b>(1,409)</b>	<b>19,283</b>	<b>(1,519)</b>	<b>7,167</b>

# Debt Profile & Swaps Schedule



(in million \$)	June 30, 2010	December 31, 2009
Term Facility	119.3	129.7
Revolving Facility	54.8	54.8
BET Vessels – Term Facility	108.8	116.0
MCS Vessels – Term Facilities	138.6	-
<b>Total Debt (rounded)</b>	<b>421.5</b>	<b>300.5</b>
Cash	81.1	63.6
<b>Net Debt</b>	<b>340.4</b>	<b>236.9</b>

## Swaps

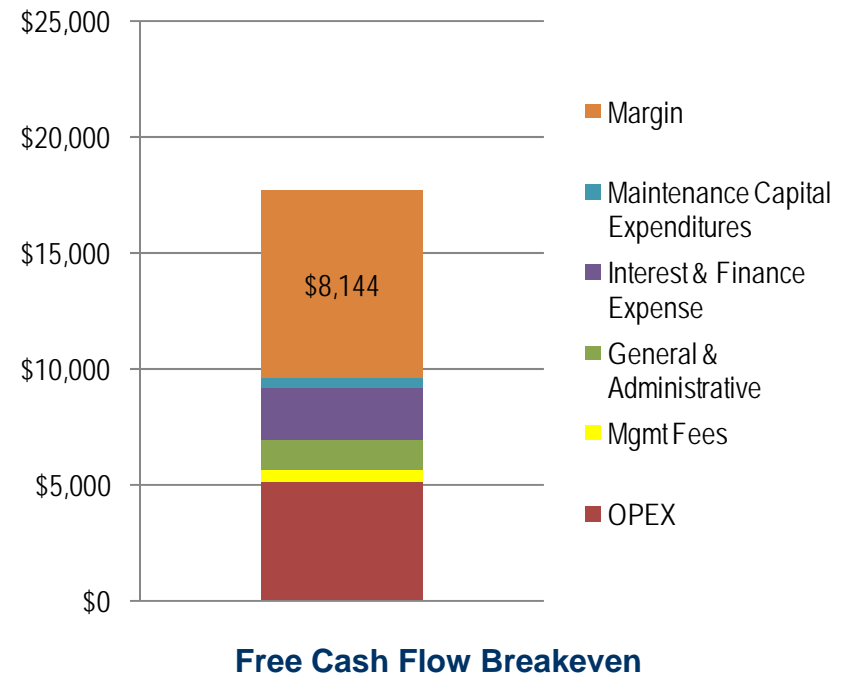
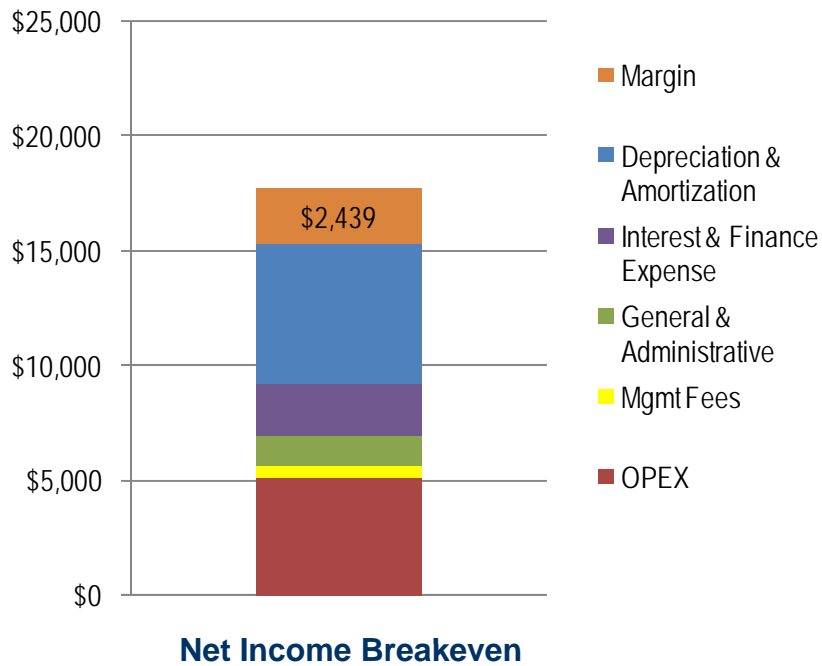
	Notional	Fixed Rate (Pay)	Floating Rate (Receive)	Maturity	2010	2011	2012	2013
BET	\$30	4.84%	6M USD libor	28/09/12				
	\$50	3.13%	6M USD libor	25/01/13				
	\$50	2.96%	3M USD libor	10/03/11				
MCS	\$25.80	3.96%	3M USD libor	10/06/13				
	\$24.90	4.80%	3M USD libor	24/10/12				
	\$24.90	3.2925%	3M USD libor	17/01/11				
	\$24.20	4.68%	3M USD libor	24/10/10				

# 6M 2010 Margins



## Daily Breakeven Analysis

- Fleet TCE rate of \$17,729
- Net Income Margin - approx. 14% of TCE
- Free Cash Flow Margin - approx. 46% of TCE

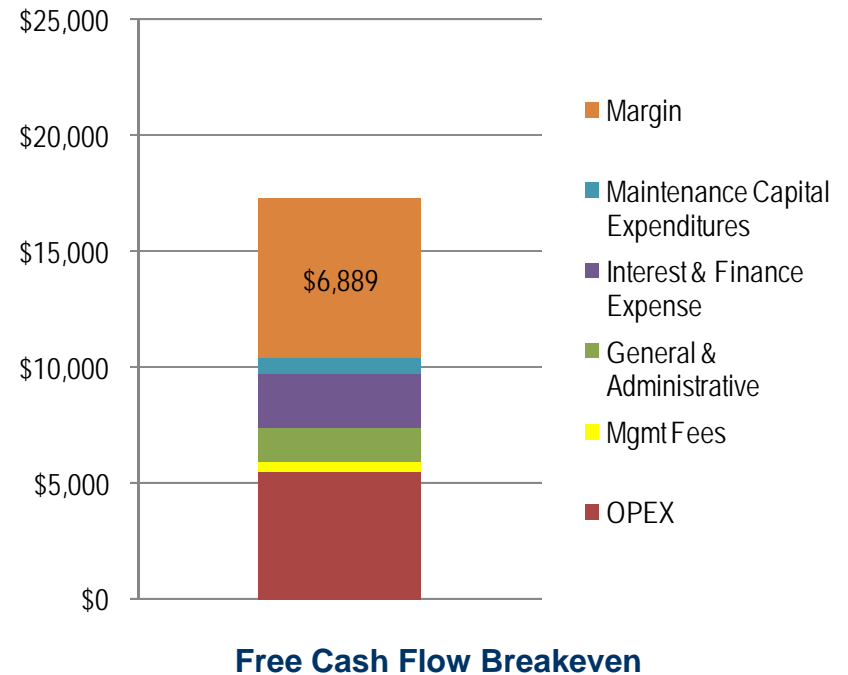
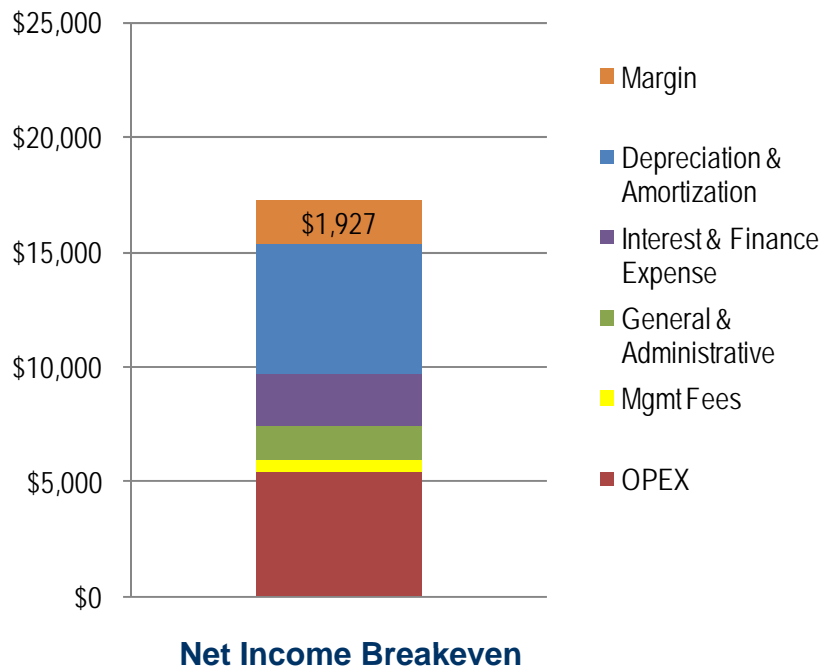


# 2Q 2010 Margins

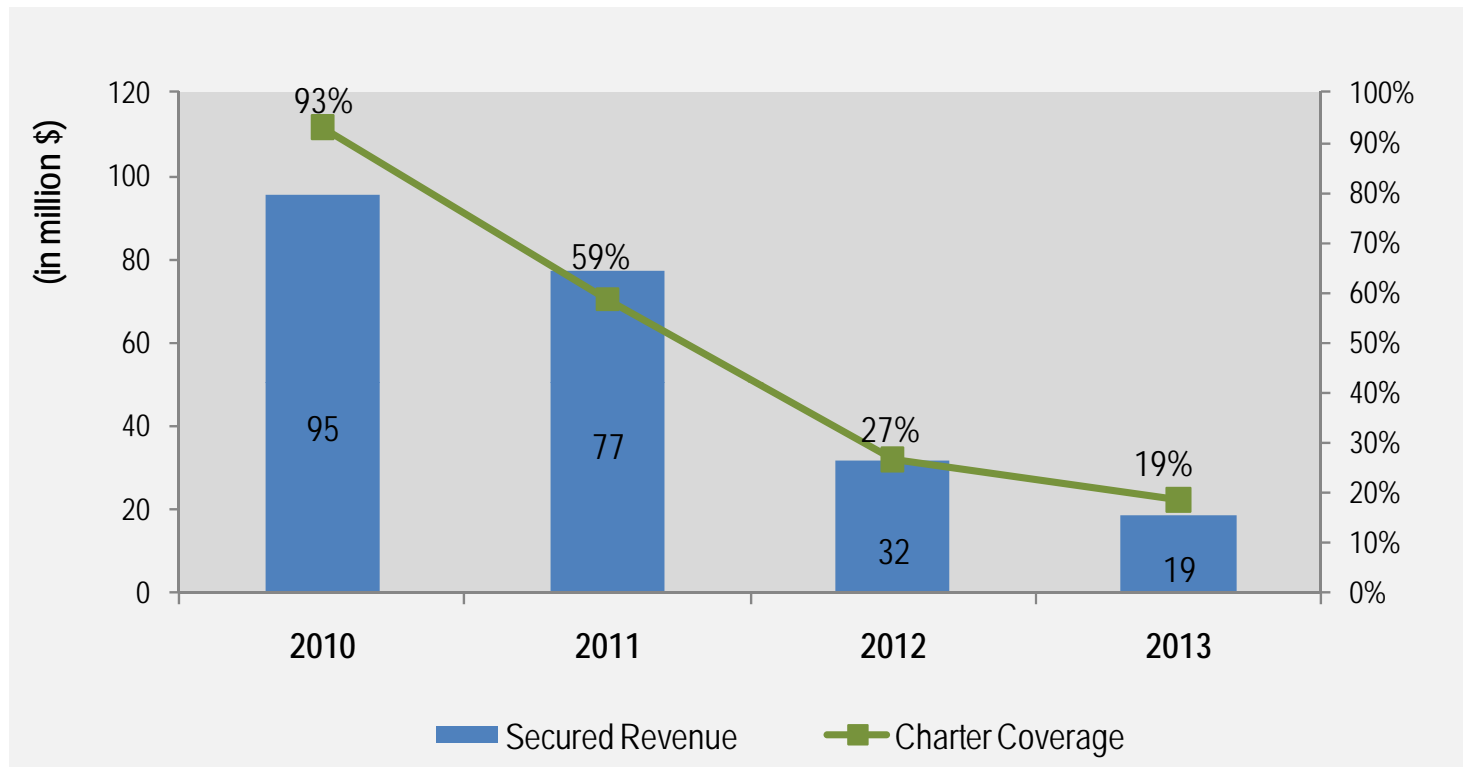


## Daily Breakeven Analysis

- Fleet TCE rate of \$17,276
- Net Income Margin - approx. 11% of TCE
- Free Cash Flow Margin - approx. 40% of TCE



# Secured Revenue & Charter Coverage



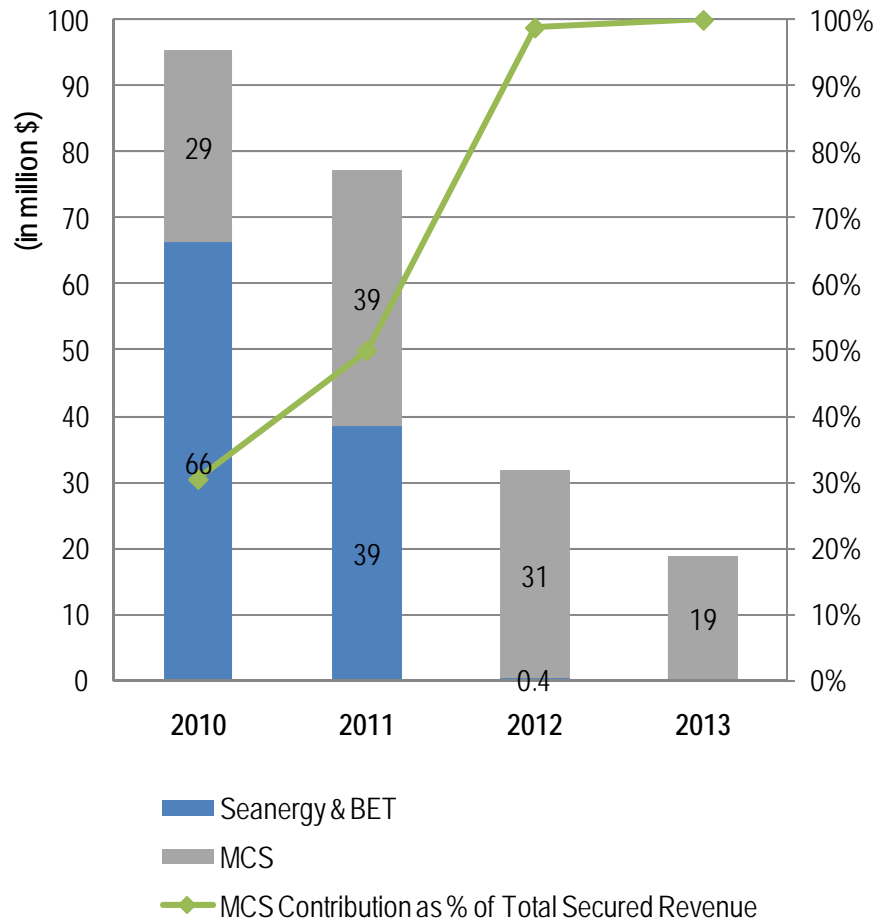
Total Secured Revenue \$223 million until 2013

- Secured revenue and employment coverage is based on latest expiration date
- Calculation of secured revenue assumes 30 day offhire per drydocking and 98.6% utilization rate (i.e. operating days/available days)
- Calculation of secured revenue excludes profit sharing scheme for one Handymax and one Handysize vessels
- Calculation of secured revenue assumes BHSI average rate of \$18,241 for the four Handysize vessels under bareboat charter

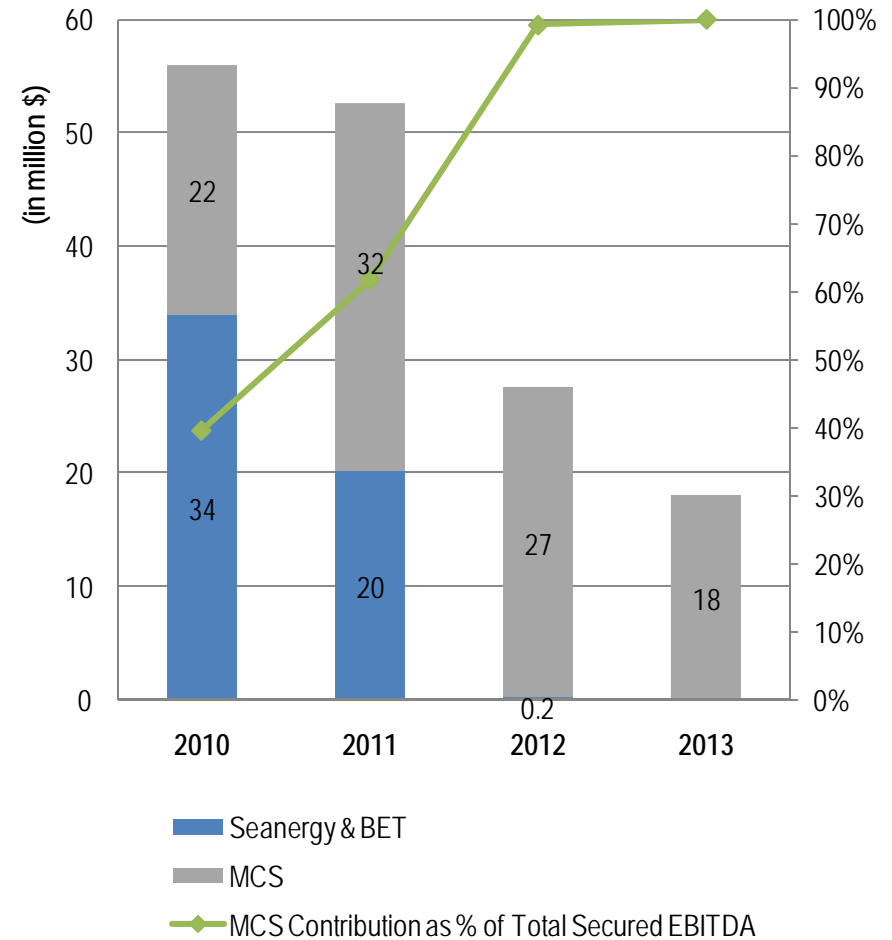
# MCS Contribution



## Secured Revenue



## Secured EBITDA



Acquisition of MCS is highly accretive to Seanergy's shareholders, with long term revenue visibility and significant contribution to overall revenue and EBITDA

# Dry Docking Schedule & Costs



Vessel Name	Next Scheduled Drydocking
BET Fighter*	Sep. 2010
Clipper Grace**	Oct. 2010
African Joy**	Sep. 2010
African Oryx	Jan. 2011
African Zebra	Feb. 2011
BET Intruder*	Mar. 2011
Davakis G.	May 2011
Bremen Max	Jun. 2011
African Glory**	Jun. 2011
Delos Ranger	Aug. 2011
BET Commander*	Aug. 2011
Clipper Glory**	Jan. 2012
Asian Grace**	May 2012
Hamburg Max	Jun. 2012

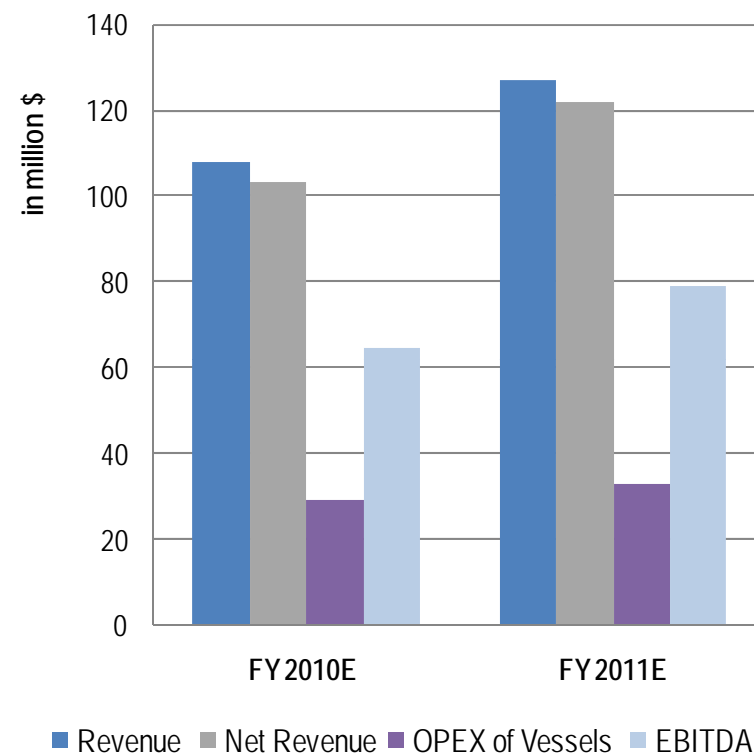
- MCS vessels that are under bareboat charter are not depicted in schedule as the charterer is responsible for the drydocking of those vessels
- Actual drydocking dates and costs may vary on various factors.
- We expect to fund drydocking costs from our operating cash flows
- Estimated cost for the remaining duration of 2010 of \$3.25 million
- Estimated cost for 2011 of \$7.0 million
- Estimated cost for 2012 of \$2.8 million

\* Vessels owned by BET  
 \*\* Vessels owned by MCS

## 2010 Financial Estimates



(in million \$)	FY 2010E	FY 2011E
Revenue	107.8	127.0
Net Revenue	103.3	122.1
OPEX of Vessels	29.1	32.9
EBITDA	64.5	78.8
<i>EBITDA Margin</i>	<i>59.8%</i>	<i>62.1%</i>



- 18% increase in Revenues in 2011
- EBITDA strengthens by 22% in 2011
- Operating performance as measured by EBITDA margin exceeds 60% in 2011

Actual Financials may vary significantly from these estimates

# Dry Bulk Industry Overview

# Dry Bulk Industry Observations



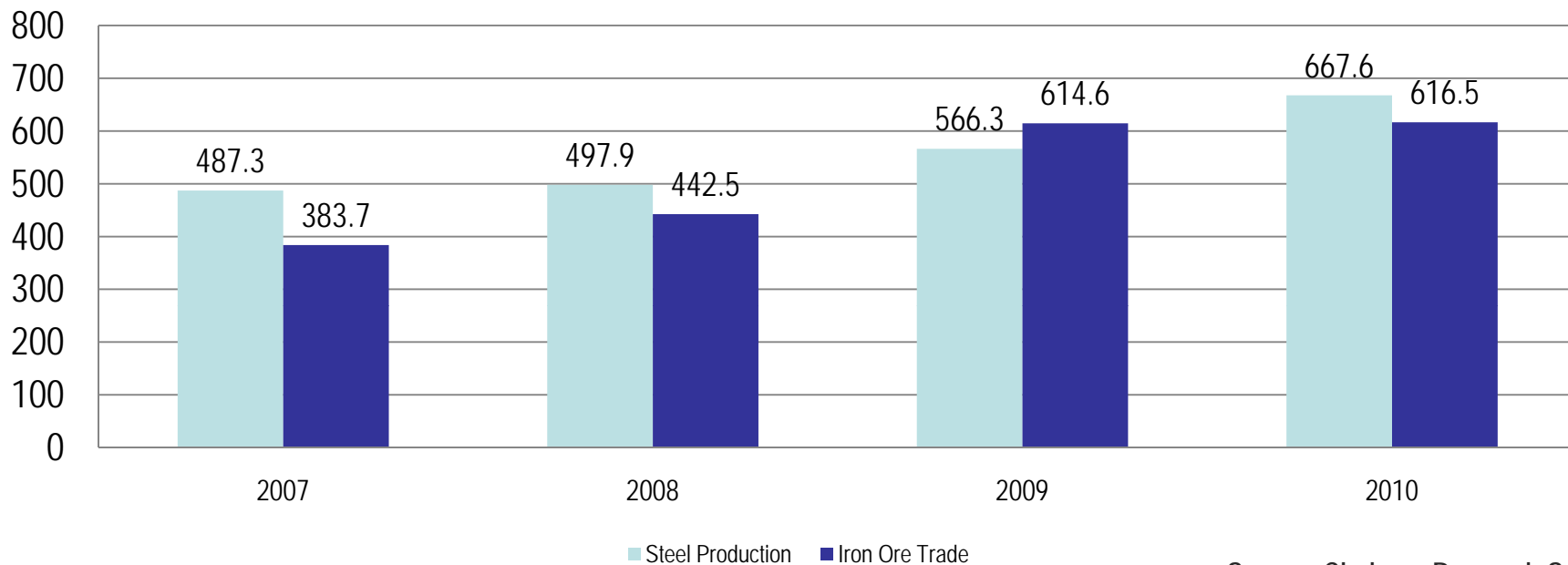
- **Baltic Dry Index**
  - Since May 2010, the BDI has declined more than 52%, including a 35 consecutive day decline.
  - Result of decongestion, supply of new vessels and seasonal factors, including weakness in iron ore and coal trades.
  - An increase in iron ore rates has resulted in China utilizing inventories.
  
- **Dry Bulk Fundamentals**
  - Switch from yearly to quarterly pricing system stalled Chinese ore imports on a short-term basis.
  - Chinese Government seasonal cooling off of real estate and construction projects
  - Despite this, China will continue to dominate the demand for commodities.
  - Harvest season in the northern hemisphere will help increase rates as well as improved utilization in mine and steel production.
  - Reduced iron ore stockpiles in China will lead to an increase in demand.
  - Recent weakness due more to seasonal factors than systematic problems.
  
- **What about the Supply side?**
  - Port decongestion has started to occur, with roughly 130 Capesize vessels and 115 Panamax vessels at congested ports, from highs in the 150's; a potential early indicator of a recovery in iron ore demand.
  - Combination of cancellations and slippage continue in 2010.
  - Dry bulk deliveries continue to be below estimates.

Source: Bloomberg & Reuters

# Chinese Steel Production and Iron Ore Trade



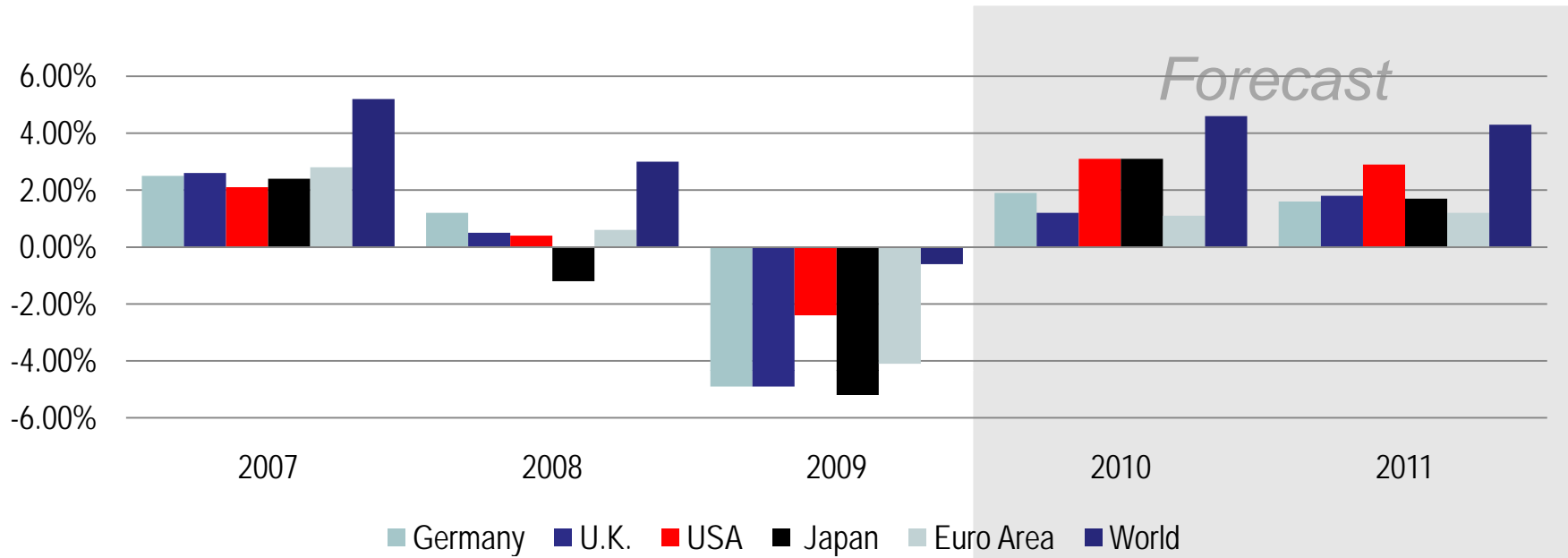
(Million Tonnes)



Source: Clarkson Research Service

- China is expected to import 618.3 million metric tonnes in 2010 (64% of the total market).
- China's domestic iron ore production reached a new record of 101.5 million tonnes in June, up 22% from same month last year.
- Chinese steel prices have started rising again in July

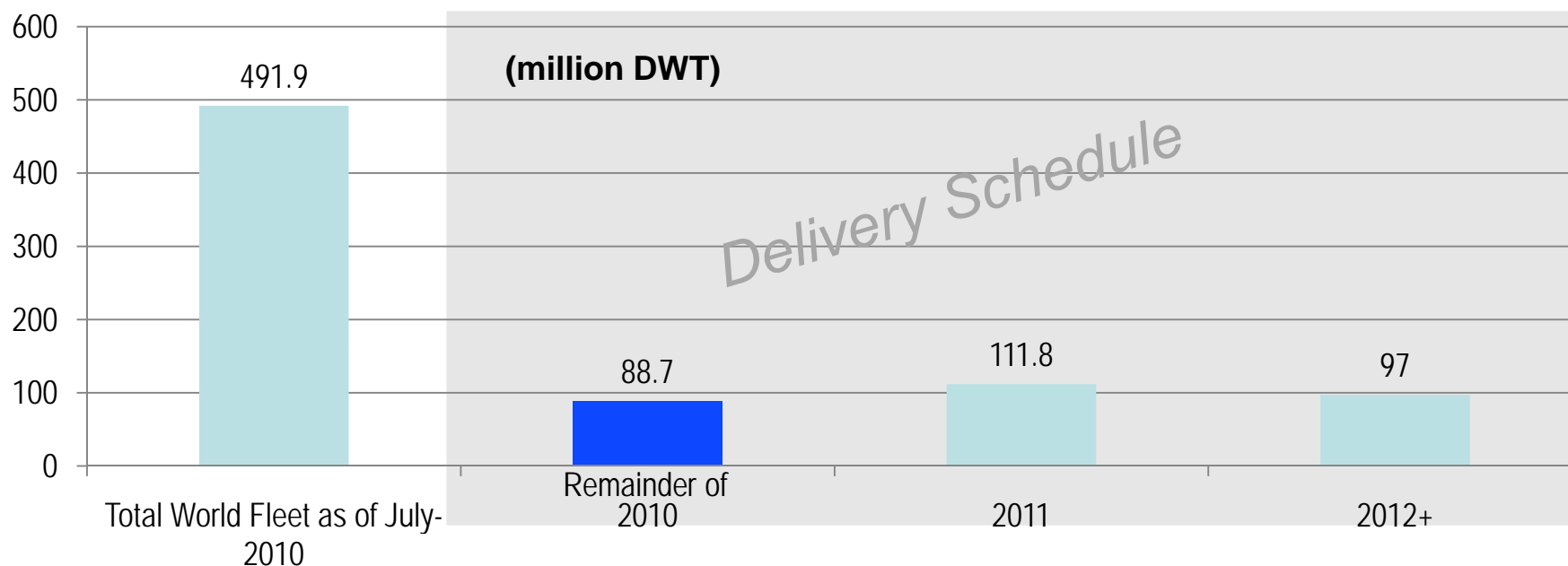
# Annual GDP Growth and Forecast



Source: Clarkson Research Services/ International Monetary Fund

- U.S economy expected to grow at 3.5% annual rate in 2010, 2.9% in 2011 and 2.6% in 2012.
- Chinese economy expected to grow to 10.5% for 2010 and for 2011 to 9.6%.
- 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 worldwide demand for dry bulk goods.

# Drybulk Orderbook and Delivery Schedule



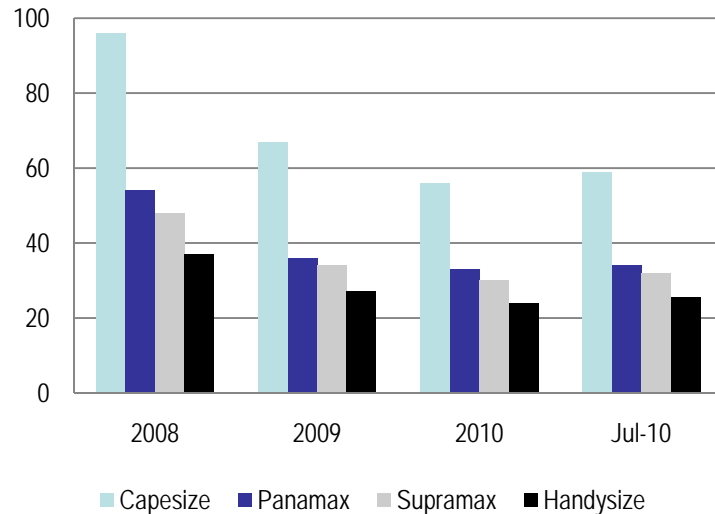
Source: Clarkson Research Services

- Dry bulk orderbook is 60% of world fleet below the peak of 80% in the second half of 2008.
- Capesize orderbook is currently at ~81% of the existing fleet, with Panamaxs around 58%.
- Thus far in 2010, the dry bulk fleet has increased by ~400 vessels (37 million DWT).
- Financing restrictions and high order prices continue to create uncertainty for the order book.
- New orders for 417 bulk carriers for delivery from 2012 onwards have been accepted.
- We expect port congestion to re-emerge as a growing factor with greater iron ore demand.

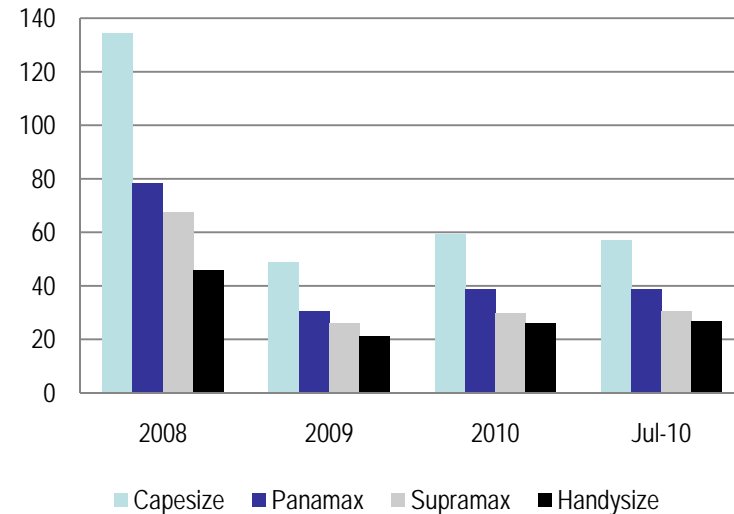
# Newbuilding and Five Year Old Asset Prices



Indicative Newbuilding Prices  
(\$ Million)



Indicative Market Values (\$ Million) -  
Five Years Old Bulk Carriers



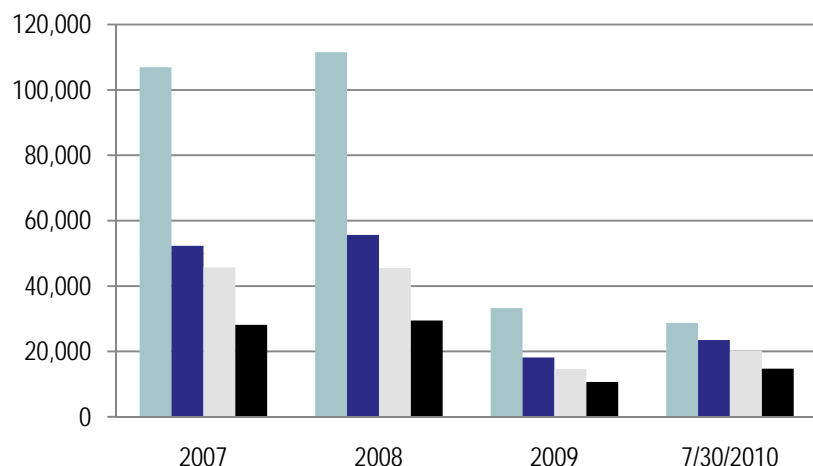
Source: Intermodal Research

- Asset values remain firmly 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.

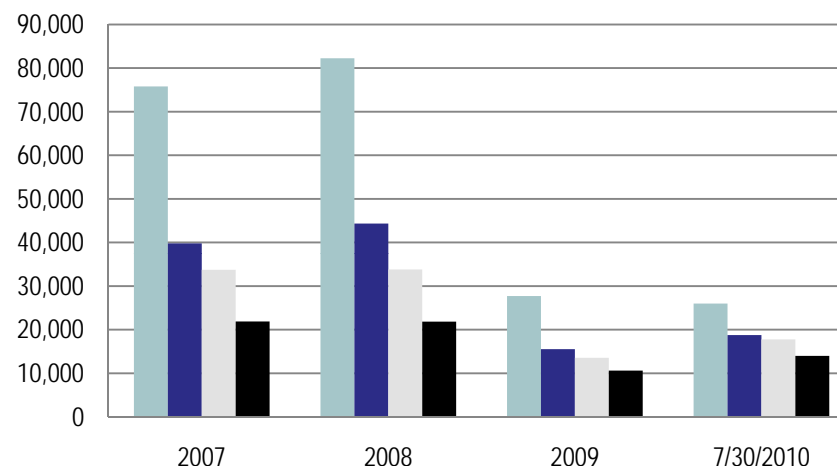
# Period Charter Average Earnings



## 1 Year Timecharter Average Rate \$/day



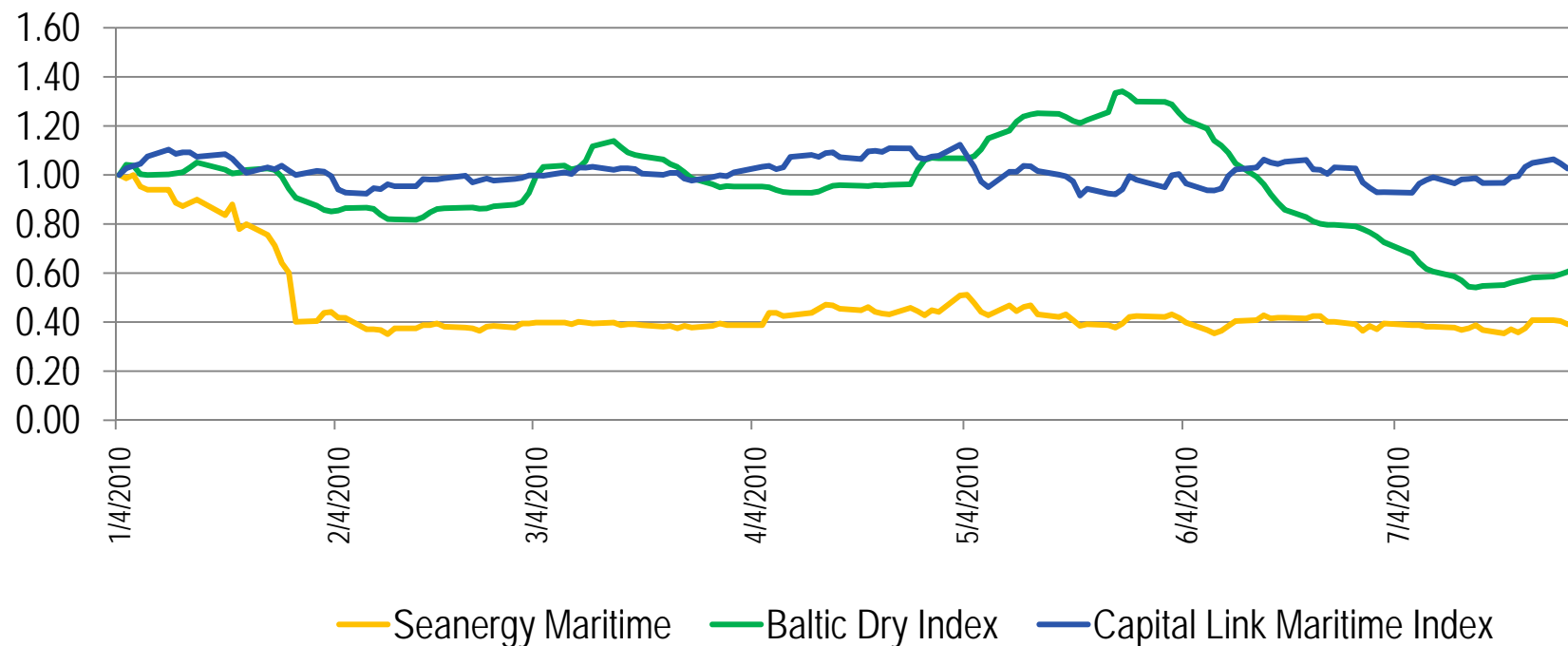
## 3 Year Timecharter Average Rate (\$/day)



Source: Clarkson Research Service

- We see a stronger interest by charterers to fix on period charters between 3 and 5 years.
- While spot rates have dropped 60% in the last two months, period rates have only dropped by 15%; current FFA rates for 2011 fell only 3% on average
- Combined contract coverage for 2010 at 93%, 59% for 2011, 27% for 2012 and 19% for 2013 leading to significant cash flow visibility over the long term.

## Benchmark Indices Performance Since 2010



Source: Capital Link Research

- Seenergy's stock is currently trading at a 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, 59% 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.
  - The macroeconomic environment remains very favorable for dry bulk shipping.
  - Expect further sustained increases in the shipment of bulk commodities.

**Q & A**

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