

**seanergy**

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**Three Months Ended September 30, 2009  
Earnings Presentation  
November 6, 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 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, 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](http://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.

## 9M 2009 Results and Recent Developments

- ✓ Net Income of \$33.3 million for the nine months ended September 30, 2009
- ✓ EBITDA of \$ 60.7 million
- ✓ Basic EPS of \$1.44 and diluted of \$1.13
- ✓ Cash of \$ 64 million
- ✓ Completion of the acquisition of 50% controlling interest in Bulk Energy Transport Limited ("BET")
- ✓ Current fleet of 11 vessels with a total capacity of 1,043,296 dwt.
- ✓ Reinforced capital structure with the conversion of the \$28.25 million promissory note
- ✓ Agreement with Seanergy's and BET's banks to amend loan agreements
- ✓ Secured contract coverage of 82% for the remainder of 2009, 76% for 2010 and 50% for 2011

## Seanergy's Strategy

- ✓ Continue to seek opportunities to acquire assets
- ✓ Objective is to build Seanergy into industry leader
- ✓ Pursue cash flow visibility to protect company from market volatility

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# Financial Overview

## 9M and Q3 2009 Financial Highlights



Financial Highlights (in \$)	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008
Net Revenues	70.7 million	6.1 million	22.4 million	6.1 million
Net Income	33.3 million	5.3 million	14.0 million	3.3 million
EBITDA	60.7 million	4.2 million	23.1 million	4.8 million
EPS, (basic)	1.44	0.19	0.57	0.12
EPS, (diluted)	1.13	0.16	0.46	0.10
Weighted Average Common Shares Outstanding, (basic)	23,109,073	27,829,907	24,580,378	26,314,831
Weighted Average Common Shares Outstanding, (diluted)	29,420,518	34,397,982	30,386,931	32,882,906

## 9M and Q3 2009 Operational Highlights



Fleet Data	Nine Months Ended September 30, 2009	Three Months Ended September 30, 2009
Average number of vessels	6.9	8.7
Ownership days	1,883	797
Available days	1,654	739
Operating days	1,646	735
Fleet utilization	87.4%	92.2%
<b>Average Daily Results (in \$)</b>		
Time Charter Equivalent Rate (TCE)	42,127	30,052
Vessel operating expenses	5,181	4,937
Management fee*	572	580
Total vessel operating expenses	5,753	5,517

\* Fixed €425 per day

# Balance Sheet



Figures in millions (in \$)	September 30,2009 (unaudited)	December 31,2008 (audited)
Cash and cash equivalents	64	27.5
Other current assets & deferred charges	32.2	5.1
Vessels, net	450.9	345.6
<b>Total assets</b>	<b>547.1</b>	<b>378.2</b>
Current portion of long-term debt	30.0	27.7
Total current & noncurrent liabilities *	11	4.9
Long-term debt, net of current portion	277.7	184.6
Convertible promissory note	--	29.0
Accrued charges on convertible promissory note due to shareholders	--	0.4
Total consolidated shareholders equity	228.4	131.6
<b>Total liabilities and shareholders equity</b>	<b>547.1</b>	<b>378.2</b>

\* Excluding current portion of long-term debt

## 9M 2009 and 3Q 2009 Income Statement



Figures in thousands (of \$)	9M, 09 (unaudited)	9M, 08 (unaudited)	3Q, 09 (unaudited)	3Q, 08 (unaudited)
<b>Net Revenues</b>	<b>70,662</b>	<b>6,122</b>	<b>22,352</b>	<b>6,122</b>
Voyage expenses	(1,321)	(220)	(264)	(220)
Vessel operating expenses	(9,756)	(719)	(3,935)	(719)
Management fees	(1,078)	(82)	(462)	(82)
General and administration expenses	(4,636)	(855)	(1,473)	(258)
Depreciation	(20,716)	(1,488)	(5,286)	(1,488)
Amortization	(397)	--	(387)	--
Gain from acquisition	6,813	--	6,813	--
<b>Operating Income / (loss)</b>	<b>39,571</b>	<b>2,758</b>	<b>17,358</b>	<b>3,355</b>
Interest and finance costs	(6,656)	(730)	(3,525)	(730)
Interest income	363	3,257	108	644
Foreign currency exchange gains / (losses), net	(80)	1	(25)	1
Net loss attributable to the noncontrolling interest	67	--	67	--
<b>Net Income</b>	<b>33,265</b>	<b>5,286</b>	<b>13,983</b>	<b>3,270</b>

## EBITDA Reconciliation



Figures in thousands (of \$)	Nine Months Ended September 30, 09	Three Months Ended September 30, 09
<b>Net Income</b>	<b>33,265</b>	<b>13,983</b>
Interest and finance costs, net (includes interest income)	6,293	3,417
Depreciation & amortization	21,113	5,673
<b>EBITDA</b>	<b>60,671</b>	<b>23,073</b>

Figures in thousands (of \$)	Nine Months Ended September 30, 09	Three Months Ended September 30, 09
<b>Net cash flow provided by operating activities</b>	<b>36,445</b>	<b>1,945</b>
Changes in operating assets and liabilities	8,232	9,866
Changes in capital expenditures (drydocking)	4,437	2,192
Amortization & write-off of deferred charges	-691	-303
Change in fair value of financial instruments	-967	-967
Fair value of contracts	42	42
Interest and finance costs, net (includes interest income)	6,293	3,418
Net loss attributable to the noncontrolling interest	67	67
Gain from acquisition	6,813	6,813
<b>EBITDA</b>	<b>60,671</b>	<b>23,073</b>

# Fleet Overview



Vessel Name	Vessel Class	Capacity (DWT)	Year Built	TC Rate (\$)	Time Charter Expiry (latest)
M/V Bremen Max	Panamax	73,503	1993	15,500	Aug. 2010
M/V Hamburg Max	Panamax	72,338	1994	15,500	Sept. 2010
M/V Davakis G.	Supramax	54,051	2008	Spot	Spot
M/V Delos Ranger	Supramax	54,051	2008	Spot	Spot
M/V African Zebra (1)	Handysize	38,623	1985	7,500	Aug. 2011
M/V African Oryx (1)	Handysize	24,110	1997	7,000	Aug. 2011
M/V BET Commander	Capesize	149,507	1991	24,000	Dec. 2011
M/V BET Fighter	Capesize	173,149	1992	25,000	Sept. 2011
M/V BET Prince (2)	Capesize	163,554	1995	23,000	Nov. 2009
M/V BET Scouter	Capesize	171,175	1995	26,000	Oct. 2011
M/V BET Intruder	Panamax	69,235	1993	15,500	Sept. 2011
Total/Average		1,043,296	14 yrs		

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

(2) Under time charter with South African Marine Corporation S.A commencing upon the expiration of the existing time charter at a daily charter rate of \$25,000, through January 2012.

# Dry Docking Schedule



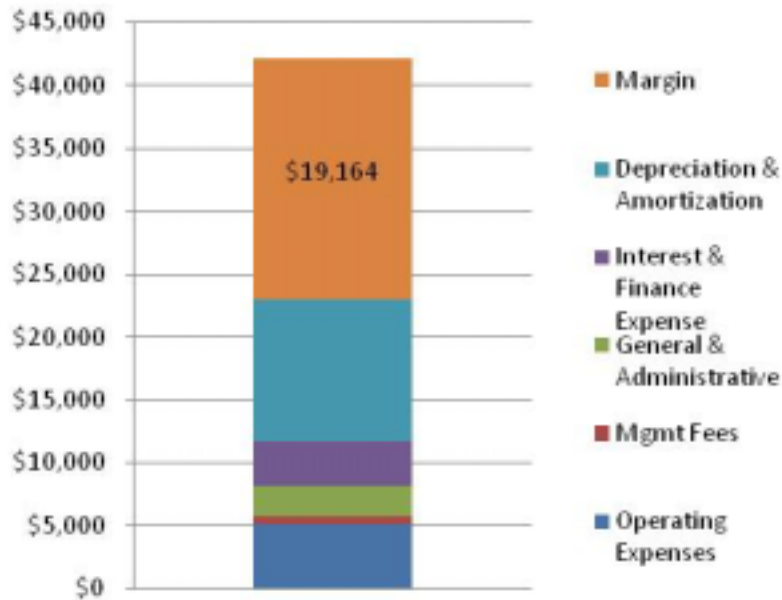
Vessel Name	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
M/V Bremen Max							✓		
M/V Hamburg Max									
M/V Davakis G.							✓		
M/V Delos Ranger								✓	
M/V African Zebra						✓			
M/V African Oryx					✓				
M/V BET Commander									
M/V BET Fighter				✓					
M/V BET Prince			✓						
M/V BET Scouter			✓						
M/V BET Intruder						✓			

- There are no additional scheduled drydockings in 2009

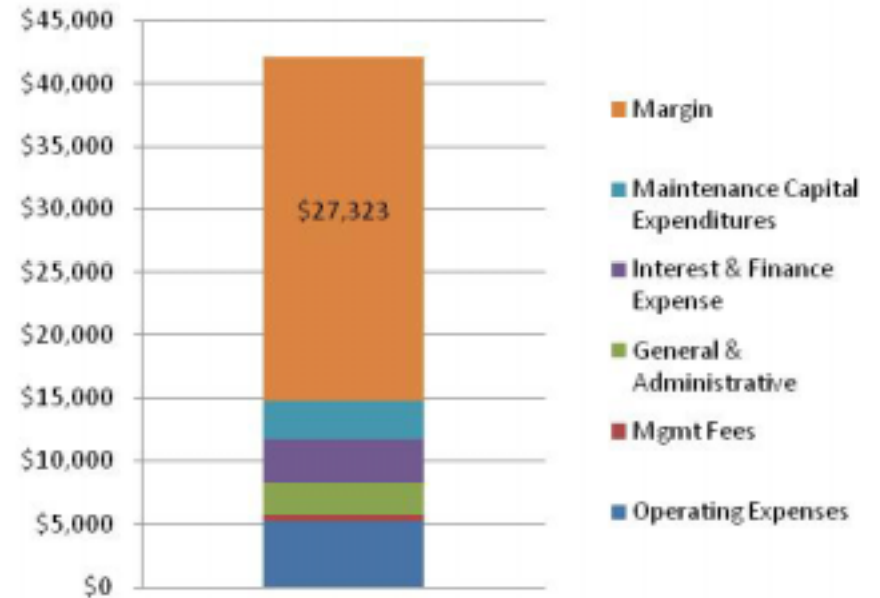
# Nine Months 2009 Margins



- **Daily Breakeven Analysis**
  - Fleet TCE rate of \$42,127
  - Net Income Margin - approx. 45% of TCE
  - Free Cash Flow Margin - approx. 65% of TCE



Net Income Breakeven



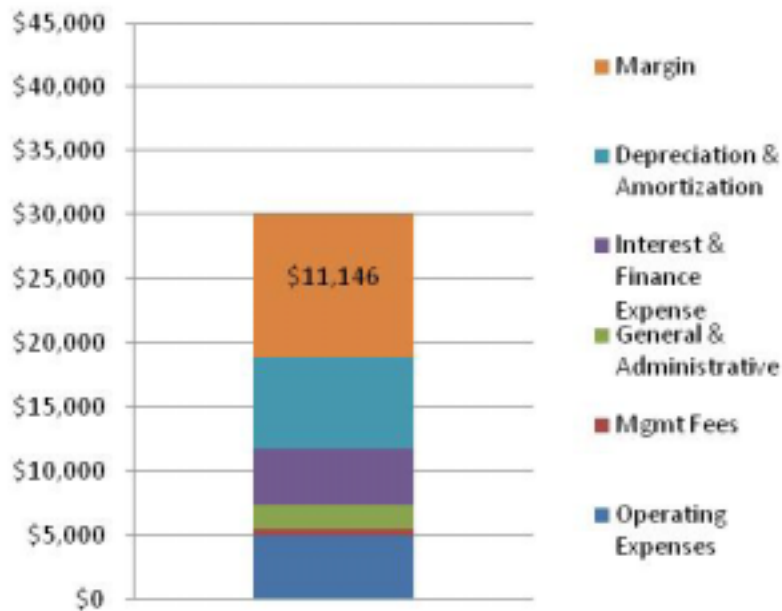
Free Cash Flow Breakeven

# Third Quarter 2009 Margins

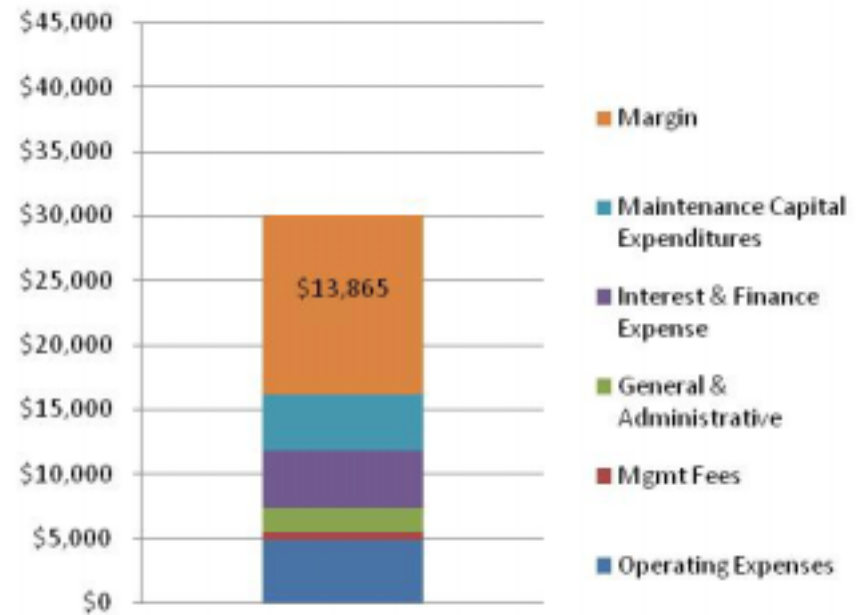


## Daily Breakeven Analysis

- Fleet TCE rate of \$30,052
- Net Income Margin - approx. 37% of TCE
- Free Cash Flow Margin - approx. 46% of TCE



Net Income Breakeven



Free Cash Flow Breakeven

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# Dry Bulk Industry Overview

- Continued growth in China GDP, up 8.9% January - September 2009
- China PMI rebounded from 54.3 in September 2009 to 55.2 in October 2009
- Steel production in China and developing regions continues to sustain monthly production records due to stimulus-related spending
- Chinese ore imports rose 36% year-over-year from September 2008
- 27% of the current fleet is greater than 20 years old
- Ship yard deliveries are much lower than expected, due to financing problems and logistical issues, putting pressure on fleet growth
- Roughly only 60% of projected new building deliveries have occurred, compared to those scheduled

## Baltic Dry Index Performance Since 2001



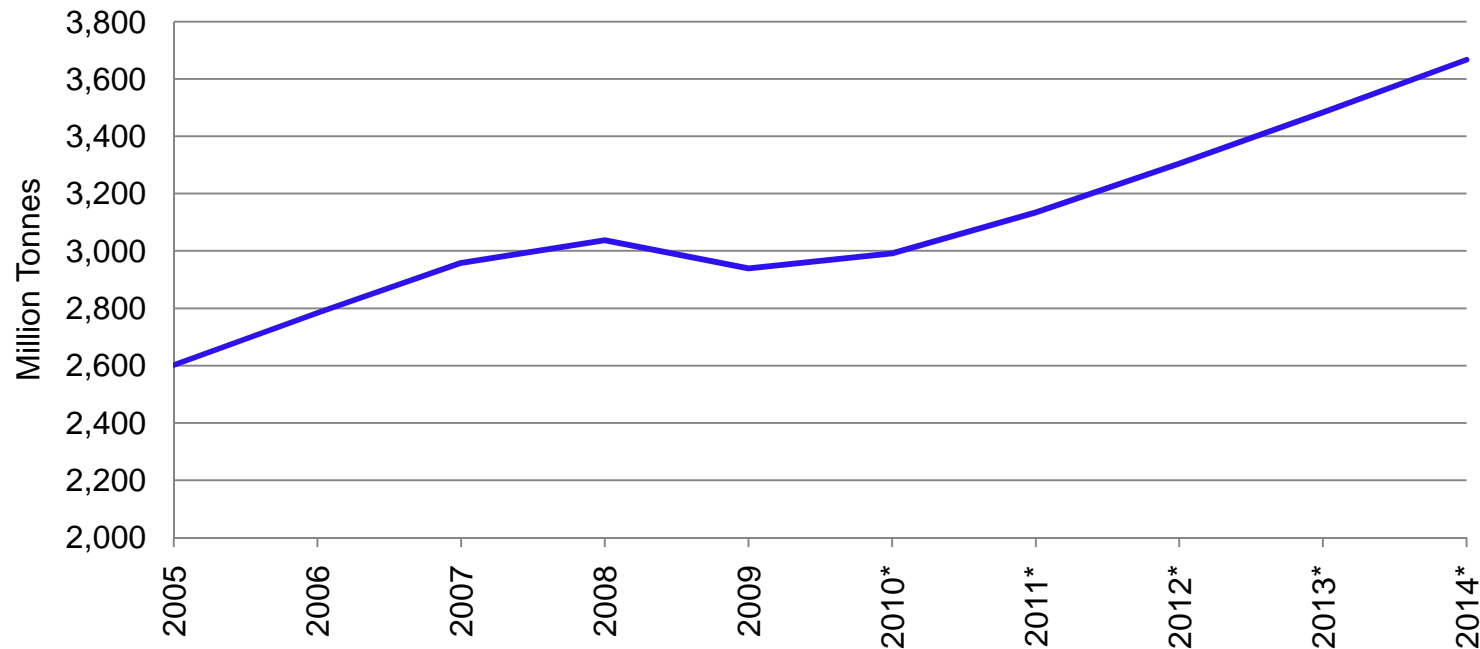
- **Freight Rate Volatility is expected to continue due to over-tonnage and weak global economy**

**But**

- **Economic outlook for Asian developing economies such as China and India continue to improve which will sustain demand**

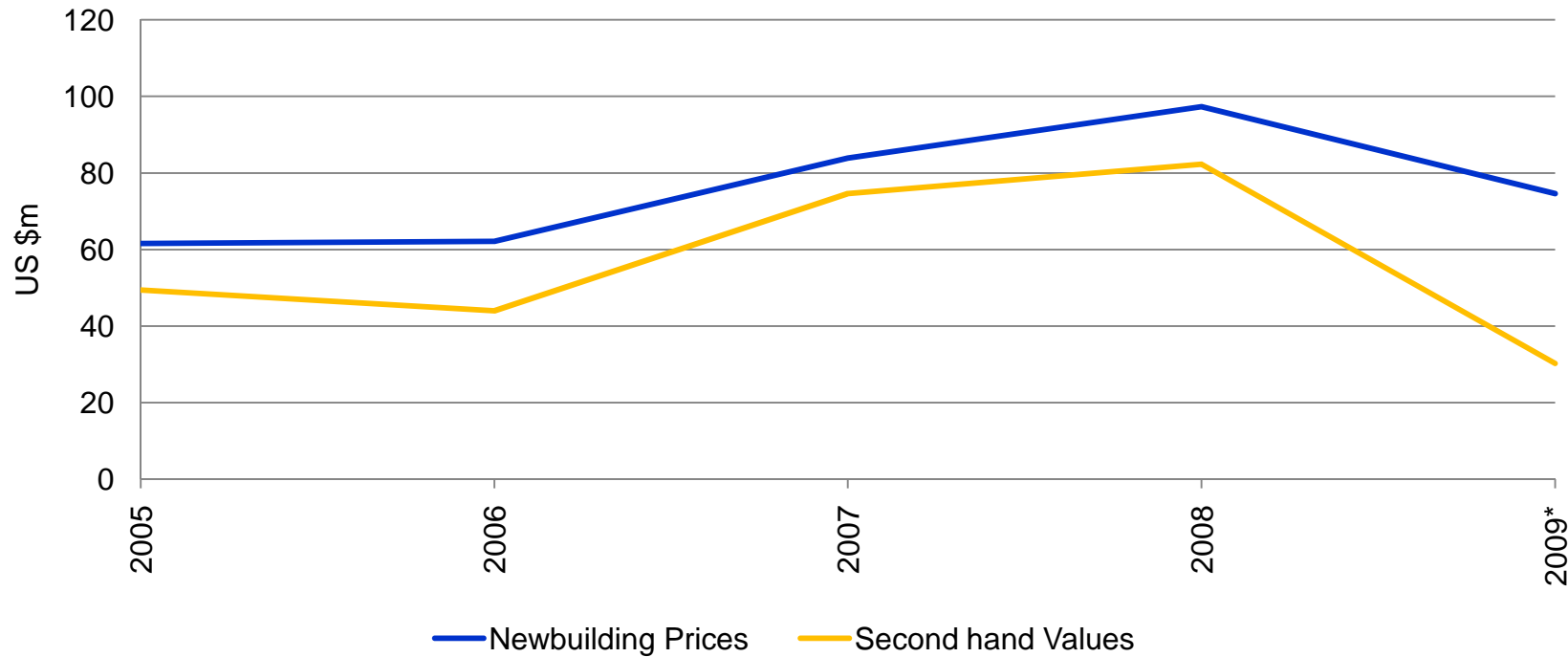
Source: BDI data from Bloomberg

# Dry Bulk Seaborne Trade



- **Recent history suggests that iron ore negotiations between miners and Chinese steel makers will probably not conclude quickly**
- **Chinese imports of iron ore and consumption of steel continue at a strong pace**
- **Demand from China and India for iron ore and coal will continue to drive the dry bulk industry**

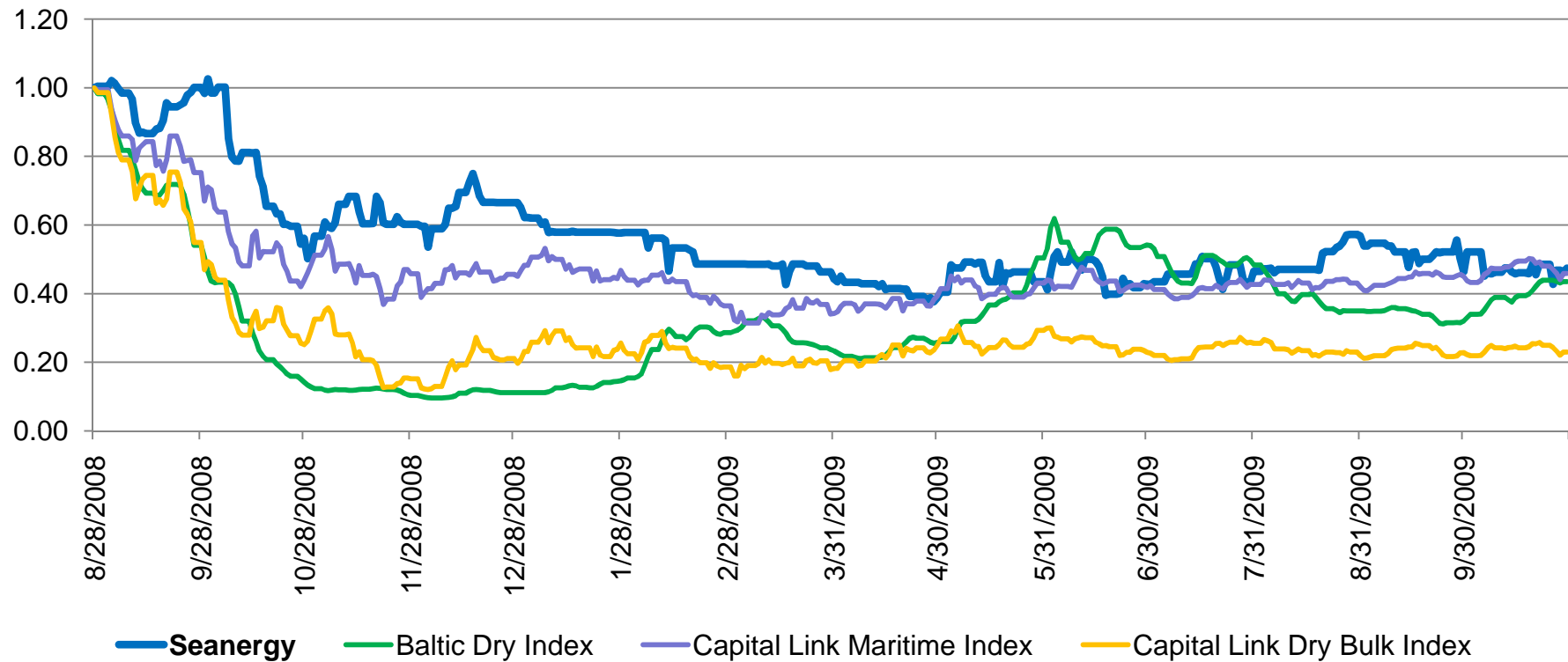
Source: Drewry



- **Size of existing orderbook will continue to pressure asset values**
- **Market bottom may not be far from current levels**
- **Buying of distressed assets has begun and is expected to increase**

Source: Drewry

# Seanergy Benchmark Comparison



\*This graph references back to August 28, 2008, our first day as an operational company. All data points have been set to 1.00

Source: Capitallinkshipping.com and Bloomberg

## Focus on long-term shareholder value

- **Leveraging our cash flows and strong operational position to take advantage of market opportunities for accretive fleet expansion**
  - Cash reserves of \$64 million
  - 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 is a long-term business and a vital link to world economy**

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# Q & A

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