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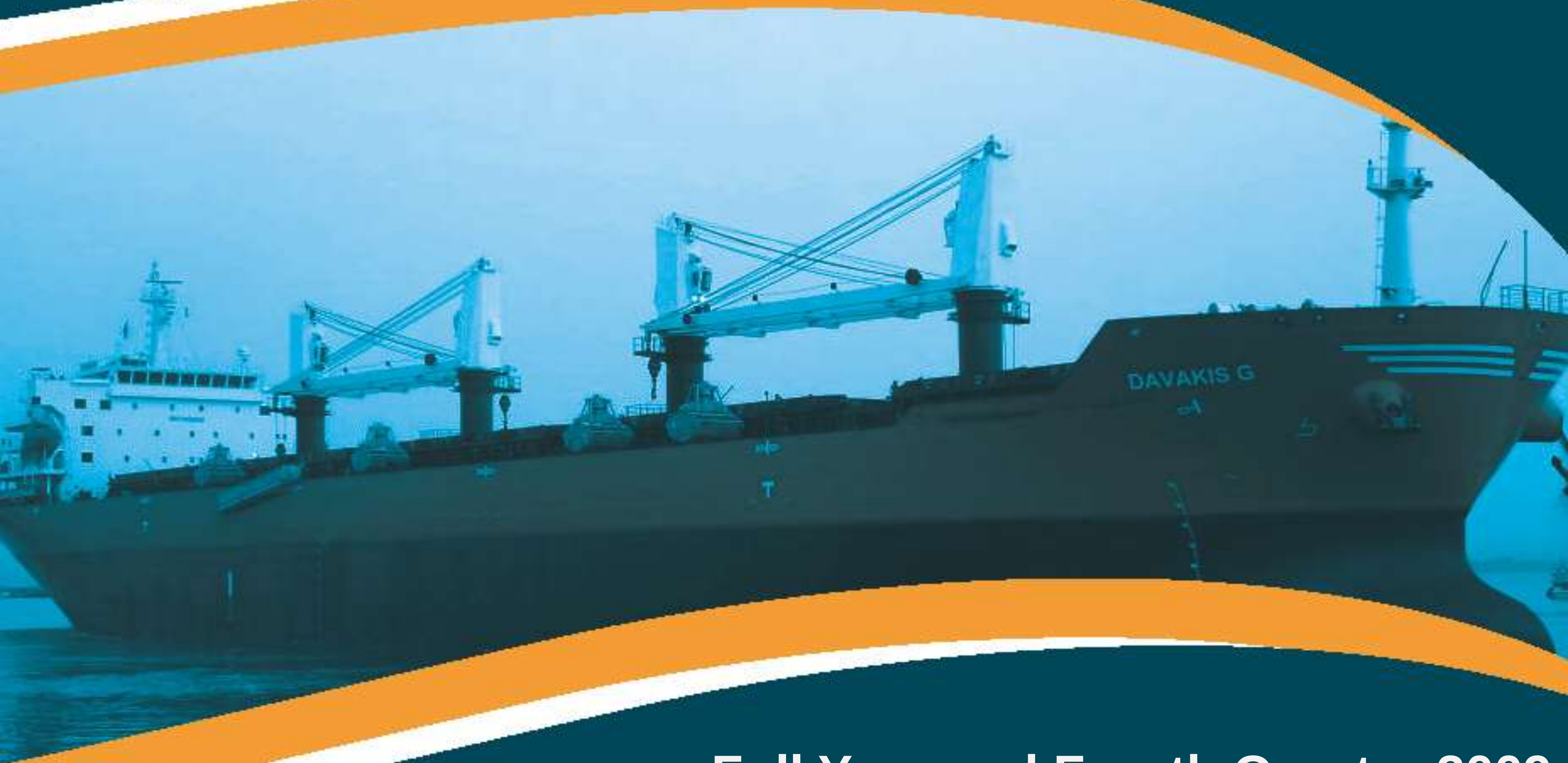

Full Year and Fourth Quarter 2009 Earnings Presentation

March 5, 2010

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. 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.

FY 2009 Overview and Highlights

Year Ended December 31, 2009 Results and Recent Developments

- ✓Net Revenue of $87.9 million
- ✓EBITDA of $ 65.1 million
- ✓Net Income of $30.1 million
- ✓Basic EPS of $1.16 and diluted of $1.00
- ✓Cash of $ 85 million (as of March 03, 2010)
- ✓Recent Public Offering of common stock increases company liquidity and expands shareholder base
- ✓Current fleet of 11 vessels with a total capacity of 1,043,296 dwt.
- ✓Secured contract coverage of 95% for 2010 and 51% for 2011

Seanergy's Strategy

- ✓Continue to seek opportunities to acquire assets
  - ➢ Currently identifying and inspecting vessels for potential acquisition
- ✓Objective is to build Seanergy into industry leader
  - ➢ Proceeds from recent offering will be used to expand fleet
- ✓Pursue cash flow visibility to protect company from market volatility
  - ➢Will seek to re-charter vessels coming out of charter in 2010 on period employment

Financial Overview

FY 2009 and Q4 2009 Financial Highlights

Financial Highlights (in $)	Year Ended December 31, 2009	Year Ended December 31, 2008	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008
Net Revenues	87.9 million	34.5 million	17.3 million	28.3 million
Net Income	30.1 million	(32.0 million)	(3.2 million)	(37.3 million)
EBITDA	65.1 million	(21.3 million)	5.8 million	(25.6 million)
EPS, (basic)	1.16	(1.21)	(0.10)	(1.67)
EPS, (diluted)	1.00	(1.21)	(0.10)	(1.67)
Weighted Average Common Shares Outstanding, (basic)	25,882,967	26,452,291	33,255,170	22,341,857
Weighted Average Common Shares Outstanding, (diluted)	30,529,281	26,452,291	33,255,170	22,341,857

FY and Q4 2009 Operational Highlights

Fleet Data	Year Ended December 31, 2009	Year Ended December 31, 2008	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008
Average number of vessels	7.9	5.5	11.0	6.0
Ownership days	2,895	686	1,012	552
Available days	2,638	686	983	552
Operating days	2,614	678	969	552
Fleet utilization	90.3%	98.8%	95.8%	100%
Average Daily Results (in $)				
Time Charter Equivalent Rate (TCE)	32,909	49,944	17,331	50,652
Vessel operating expenses	5,603	4,636	6,389	4,458
Management fee*	592	566	628	554
Total vessel operating expenses	6,195	5,202	7,017	5,012

*** Fixed €425 per day for 2009 and €416 per day for 2008**

Balance Sheet

Figures in millions (in $)	December 31,2009 (unaudited)	December 31,2008 (audited)
Cash and cash equivalents	63.6	27.5
Other assets & deferred charges	30.1	5.1
Vessels, net	444.8	345.6
Total assets	538.5	378.2
Current portion of long-term debt	33.2	27.7
Total current & noncurrent liabilities *	11.1	4.9
Long-term debt, net of current portion	267.4	184.6
Convertible promissory note	--	29.0
Accrued charges on convertible promissory note due to shareholders	--	0.4
Total consolidated equity	226.8	131.6
Total liabilities and equity	538.5	378.2

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

FY 2009 and 4Q 2009 Income Statement

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Figures in thousands (of $)	FY 09 (unaudited)	FY 08 (audited)	4Q 09 (unaudited)	4Q 08 (unaudited
Net Revenues	**87,897**	**34,453**	**17,289**	**28,331**
Voyage expenses	(1,872)	(591)	(495)	(371)
Vessel operating expenses	(16,222)	(3,180)	(6,466)	(2,461)
Management fees	(1,715)	(388)	(636)	(306)
General and administration expenses	(6,670)	(2,270)	(2,144)	(1,415)
Depreciation & Amortization	(27,857)	(9,929)	(6,745)	(8,441)
Non recurring gain (loss)	6,813	(49,325)	--	(49,325)
Operating Income / (loss)	**40,374**	**(31,230)**	**803**	**(33,988)**
Interest and finance costs	(7,616)	(4,077)	(2,370)	(3,347)
Interest income	430	3,361	66	104
Income (loss) on interest rate swaps	(1,575)	--	(164)	--
Foreign currency exchange gains / (losses), net	(44)	(39)	36	(40)
Net (income) / loss to the noncontrolling interest	(1,517)	--	(1,584)	--
Net Income	**30,052**	**(31,985)**	**(3,213)**	**(37,271)**

EBITDA Reconciliation

Figures in thousands (of $)	Year Ended December 31, 2009	Three Months Ended December 31, 2009
Net Income	**30,052**	**(3,213)**
Interest and finance costs, net (includes interest income)	7,186	2,304
Depreciation & amortization	27,857	6,745
EBITDA	**65,095**	**5,836**

Figures in thousands (of $)	Year Ended December 31, 2009	Three Months Ended December 31, 2009
Net cash flow provided by operating activities	**43,208**	**6,763**
Changes in operating assets and liabilities	3,046	(3,721)
Changes in capital expenditures (drydocking)	7,119	1,367
Amortization & write-off of deferred charges	(696)	(155)
Change in fair value of financial instruments	(189)	778
Fair value of contracts	125	84
Interest and finance costs, net (includes interest income)	7,186	2,304
Gain from acquisition	6,813	--
Net (income) / loss attributable to the noncontrolling interest	(1,517)	(1,584)
EBITDA	**65,095**	**5,836**

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	Sept. 2010
M/V Hamburg Max	Panamax	72,338	1994	15,500	Sept. 2010
M/V Davakis G.	Supramax	54,051	2008	21,000	Jan. 2011
M/V Delos Ranger	Supramax	54,051	2008	20,000	Mar. 2011
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	Capesize	163,554	1995	25,000	Jan. 2012
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		

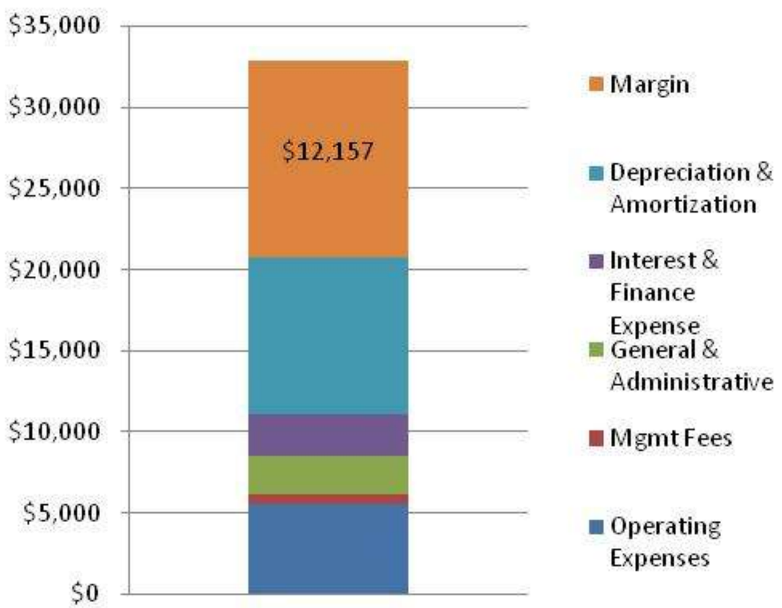
(1) Represents gross floor charter rates excluding a 50% adjusted profit share distributed equally between owners and charterers calculated on the average Time Charter Rates quoted for all routes on the Baltic Supramax Index for a period of twenty two (22) to twenty five (25) months.

Dry Docking Schedule

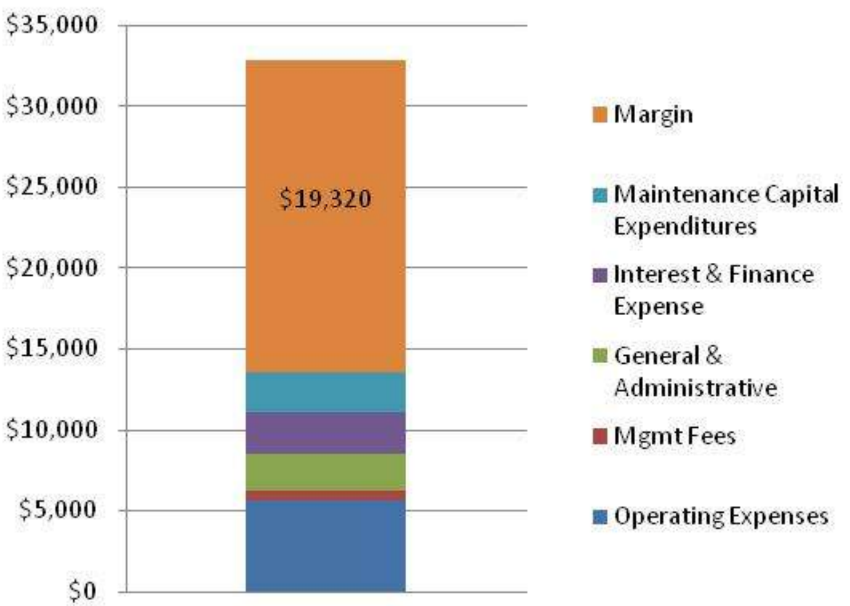
Vessel Name	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
M/V Bremen Max						✓		
M/V Hamburg Max								
M/V Davakis G.						✓		
M/V Delos Ranger							✓	
M/V African Zebra					✓			
M/V African Oryx					✓			
M/V BET Commander							✓	
M/V BET Fighter			✓					
M/V BET Prince		✓				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

Fiscal Year 2009 Margins

- **Daily Breakeven Analysis**
  - Fleet TCE rate of $32,909
  - Net Income Margin - approx. 37% of TCE
  - Free Cash Flow Margin - approx. 59% of TCE



Net Income Breakeven



Free Cash Flow Breakeven

Dry Bulk Industry Overview

China & Dry Bulk Industry Observations

- China continues to be the headline story for dry bulk demand.
- China's stimulus has started to take effect which should have positive implications on demand in the country.
- The economic stimulus package in China has helped increase demand in coal consumption. This creates the potential for strong coal imports into China to continue.
- Annual iron ore negotiations with miners is expected to begin on April 1, 2010.
- The iron ore import dependency ratio in China has increased to 69% from 44% in 2002. This could mean a rise in the negotiated price of iron ore in 2010.
- China strengthening lending regulations and focus on credit risk control could be positive long term for dry bulk as China focuses on preventing an economic downturn in the country.
- Demand for dry bulk commodities is expected to increase in 2010 as GDP in world economies continue to improve.
- Supply growth could be countered with increase in scrapping levels. Following high scrapping levels in 2009, 2010 it is expected to remain strong.
- 27% of the current fleet is greater than 20 years old.
- Financing problems and logistical issues at Shipyards continues to put pressure on fleet growth. Roughly 60% of projected new building deliveries have occurred in 2009, compared to those scheduled.

Source: Bloomberg & Reuters

Strong Demand for Iron Ore and Coal

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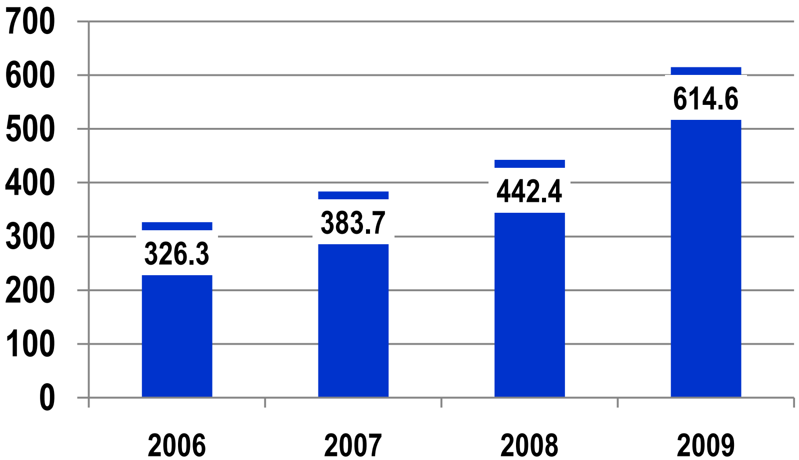
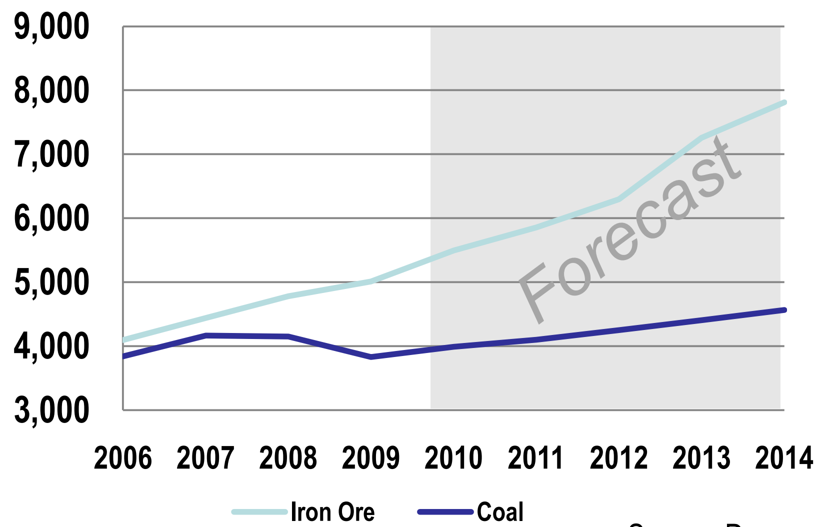
Iron Ore Imports into China (Million Tonnes)



Source: Clarkson Research Services

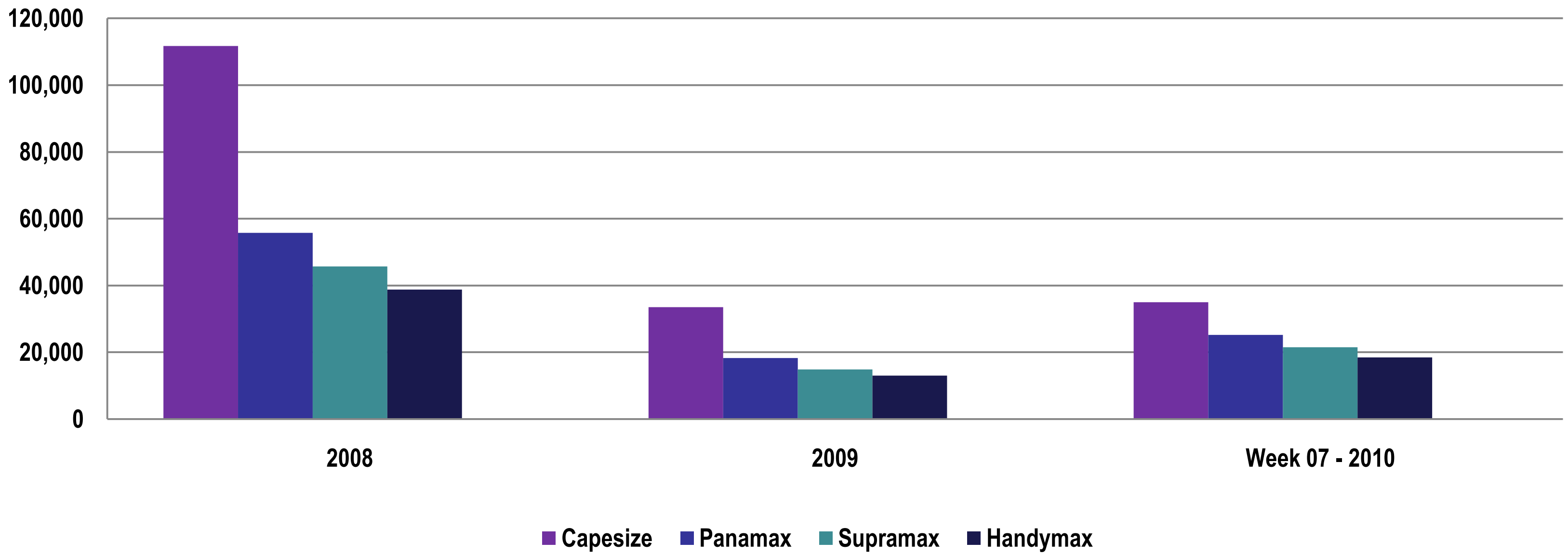
Global Tonne-Mile Demand by Major Dry bulks (Billion Tonne-Miles)



Source: Drewry

- Dry bulk demand out of China continues to grow at strong pace.
- Demand from China and other developing nations for iron ore and coal will continue to drive the dry bulk industry.

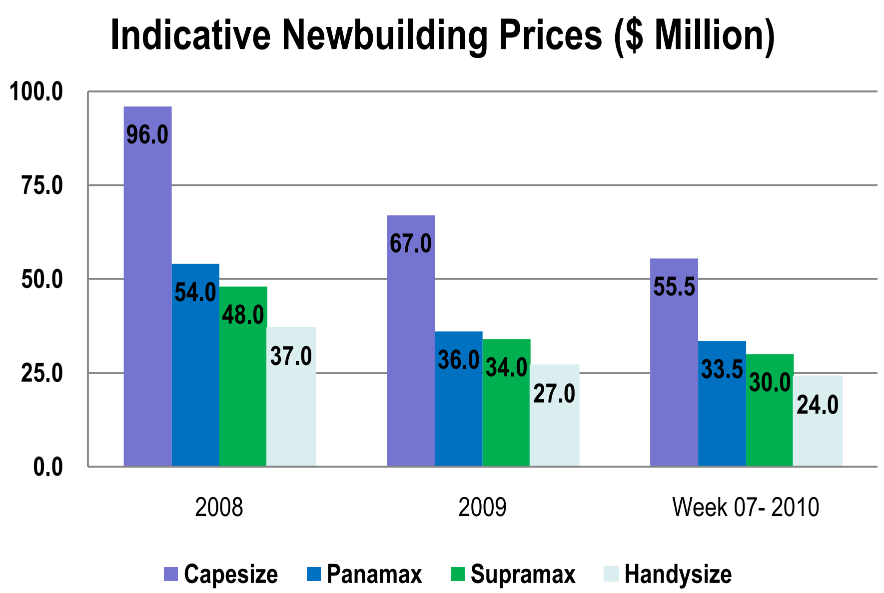
1 YR Period Charter Average Earnings

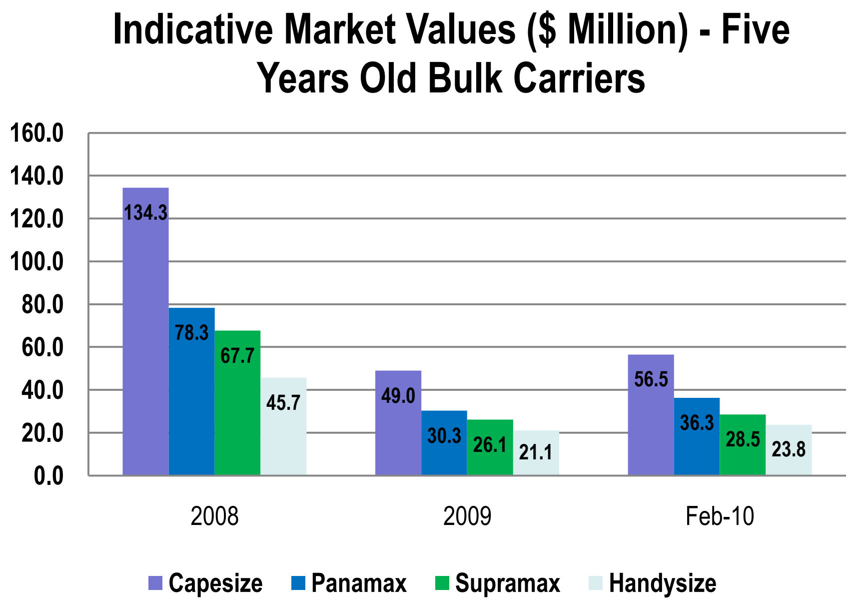


Source: Intermodal Research

- More than half of our controlled fleet is Capesize/Panamaxes, positioning us for the best possible cash flows.
- Period rates have improved from the huge decline in 2009 as compared to 2008.
- Time Charter Coverage for 2010 at 95%, for 2011 at 51%, leading to significant cash flow visibility over the long term.

Newbuilding and Five Year Old Asset Prices

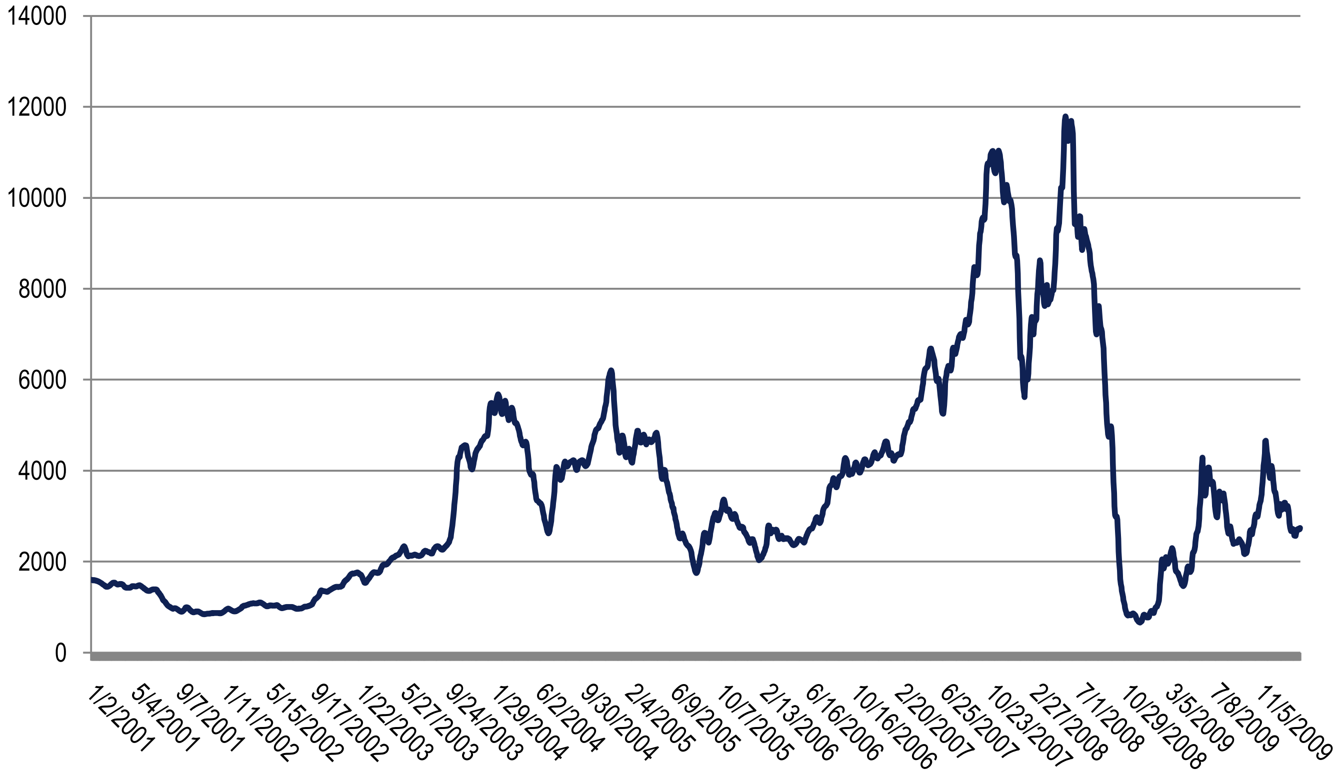




Source: Intermodal Research

- Asset values remain at historical lows, both for newbuildings and 5-year-old vessels.
- Good opportunities may exist for fleet expansion.
- Our goal remains to acquire vessels that will maximize long-term shareholder value, while expanding our fleet.

Baltic Dry Index Performance Since 2001



- Freight rates will likely remain volatile in the near-term, with remaining uncertainty due to potential over-supply in the orderbook, as well as a highly fragile global economic recovery.
- However, we are still bullish on the long-term economic outlook for Asian developing economies, such as China and India, which will continue to have a healthy appetite for dry bulk goods.

Source: BDI data from Bloomberg

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 11 vessels with a total capacity of 1,043,296 dwt. through BET acquisition
  - Secured contract coverage of 95% for 2010 and 51% for 2011
  - Cash reserves of $85 million (as of March 03, 2010)
  - Capital increase enhances company liquidity and expands 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

- **Dry bulk shipping is a long-term business and remains a vital link to the global economy**

Q & A

Contacts

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