

seanergy

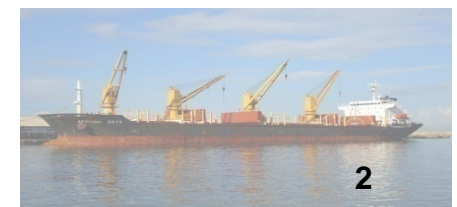


Year 2008
Financial Results
March 20, 2009

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 the expectations reflected in such forward-looking statements are reasonable, no assurance can be given 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.



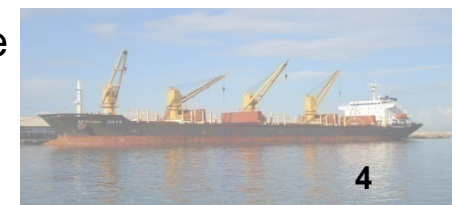
From BCC to Operating Company in Four Months



- **May 20, 2008**
 - Entered into Agreement to acquire six dry bulk carriers
- **August 26, 2008**
 - Obtained shareholder approval
- **August 28, 2008**
 - Began operations with delivery of three of six dry bulk carriers
- **September 25, 2008**
 - Within less than one month completed acquisition and delivery of initial fleet of six dry bulk carriers
- **December 31, 2008**
 - Within 4 months of operation achieved Revenues of \$34.5 million and Adjusted EBITDA of \$28 million



- **Modern and diversified fleet**
 - 6 dry bulk vessels - average age 11 years
- **Robust and visible cash flows**
 - 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 commercial and technical management**
 - Safbulk and EST - Track record of excellence
- **Strong financial and operational condition**
 - Received waiver on market value-to loan covenant
 - Current Cash Reserves: \$44 million
- **Strategically positioned to take advantage of depressed asset values**
 - Objective to build Seanergy into industry leader
- **Experienced management team**
 - Proven track record of managing growth - public market experience



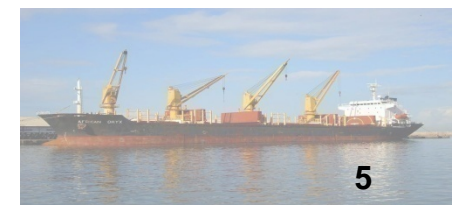
2008 Financial Highlights



2008 Financial Highlights (in \$)

Net Revenues	34.5 million
Net Income	17.3 million*
Adjusted EBITDA	28 million
EPS	0.66*
TCE rate	49,362 per day
Daily vessel operating expenses	4,636

* Exclusive of non-cash charges of \$49.3 million for impairment losses on goodwill and one vessel Inclusive of non-cash charges, Seenergy reported a Net Loss of \$32 million or \$1.21 per basic and diluted share.

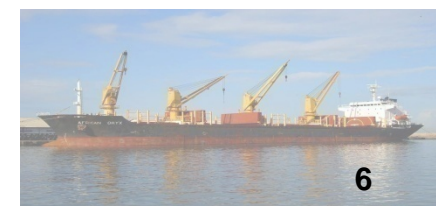


Operational Highlights



Fleet Data	Year Ended December 31, 2008
Average Number of Vessels	5.5
Ownership days	686
Available days	686
Operating Days	678
Fleet utilization	98.9%

Average Daily Results (in \$)	Year Ended December 31, 2008
Average TCE rate	49,362
Vessel operating expenses	4,636
Management fee	566
Total vessel operating expenses	5,202

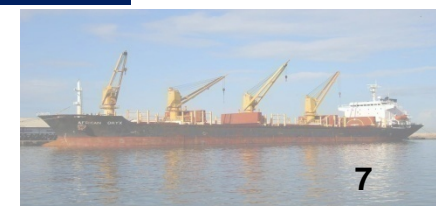


Balance Sheet



Figures in millions (in \$)	31-Dec-08 (unaudited)	31-Dec-07 (audited)
Cash and cash equivalents	27.5	2.2
Other current assets & Deferred Charges	5.1	233.0
Vessels, net	345.6	--
Total assets	378.2	235.2
Current portion of long term debt	27.8	--
Total current liabilities *	5.2	6.0
Long-term debt, net of current portion	184.6	--
Convertible promissory note	29.0	--
Common stock subject to possible redemption	--	80.8
Total consolidated shareholders equity	131.6	148.4
Total Liabilities and shareholders equity	378.2	235.2

* excluding current portion of long term debt



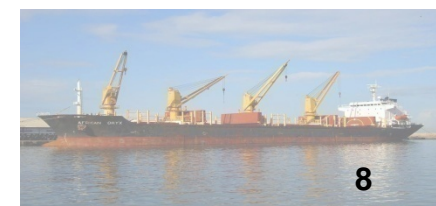
Current Fleet Profile



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	52,667	

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

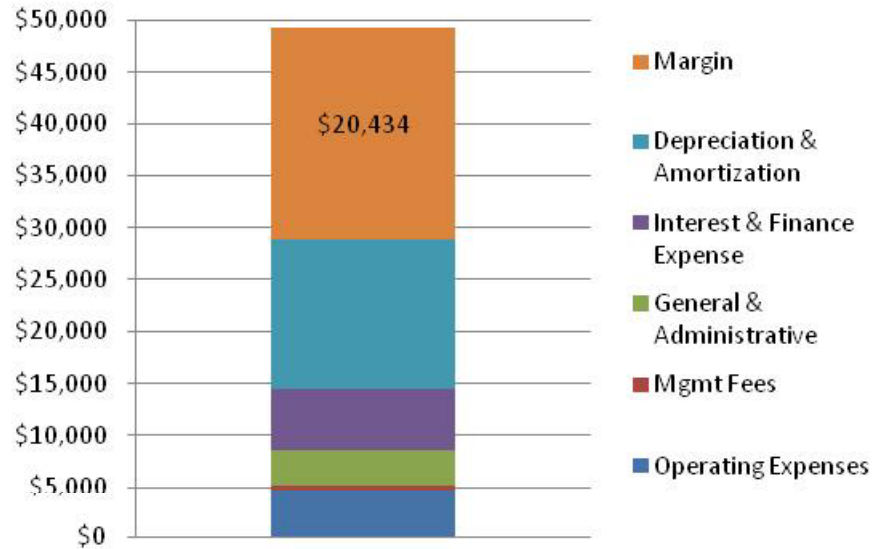


2008 Strong Operating Margins

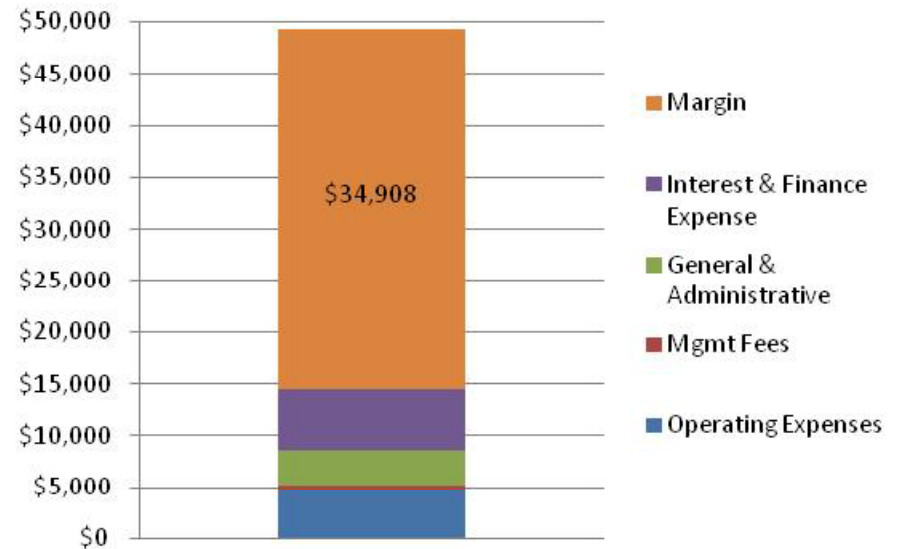


Daily Breakeven Analysis

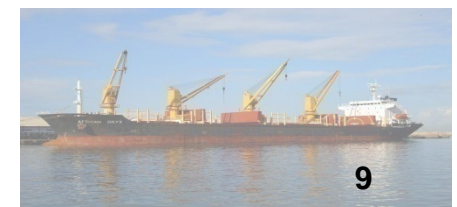
- Fleet TCE rate of \$49,362
- Net Income Margin - approx. 41% of Net Revenue
- Free Cash Flow Margin - approx. 71% of Net Revenue



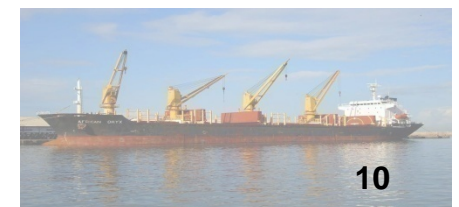
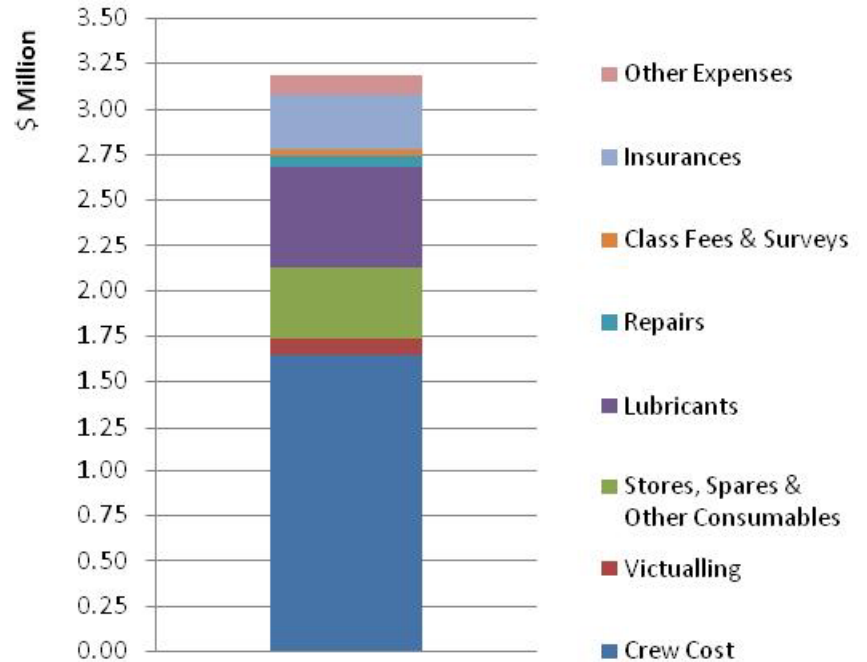
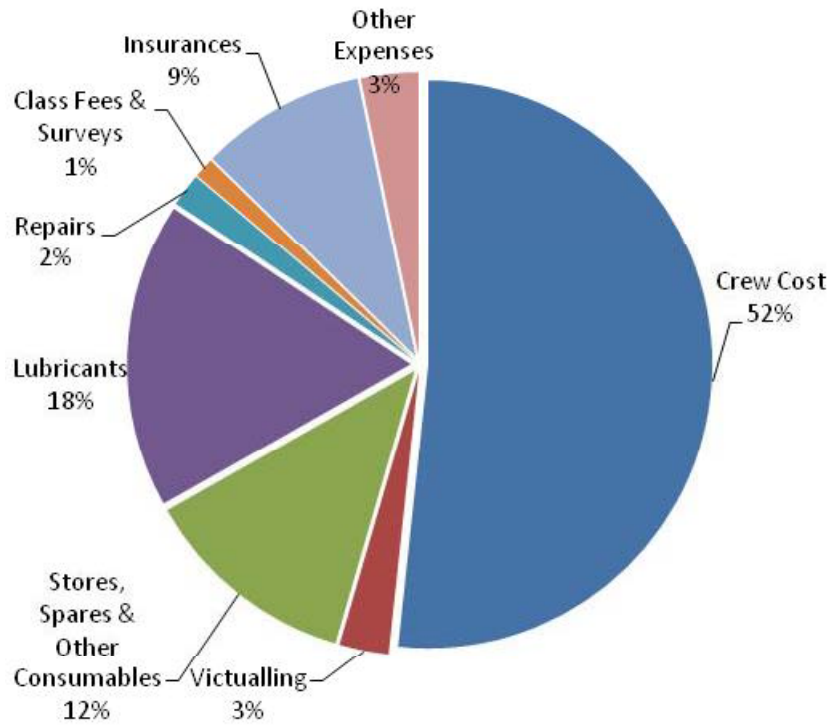
Net Income Breakeven



Free Cash Flow Breakeven



Fleet OPEX Breakdown



Focus on long term shareholder value

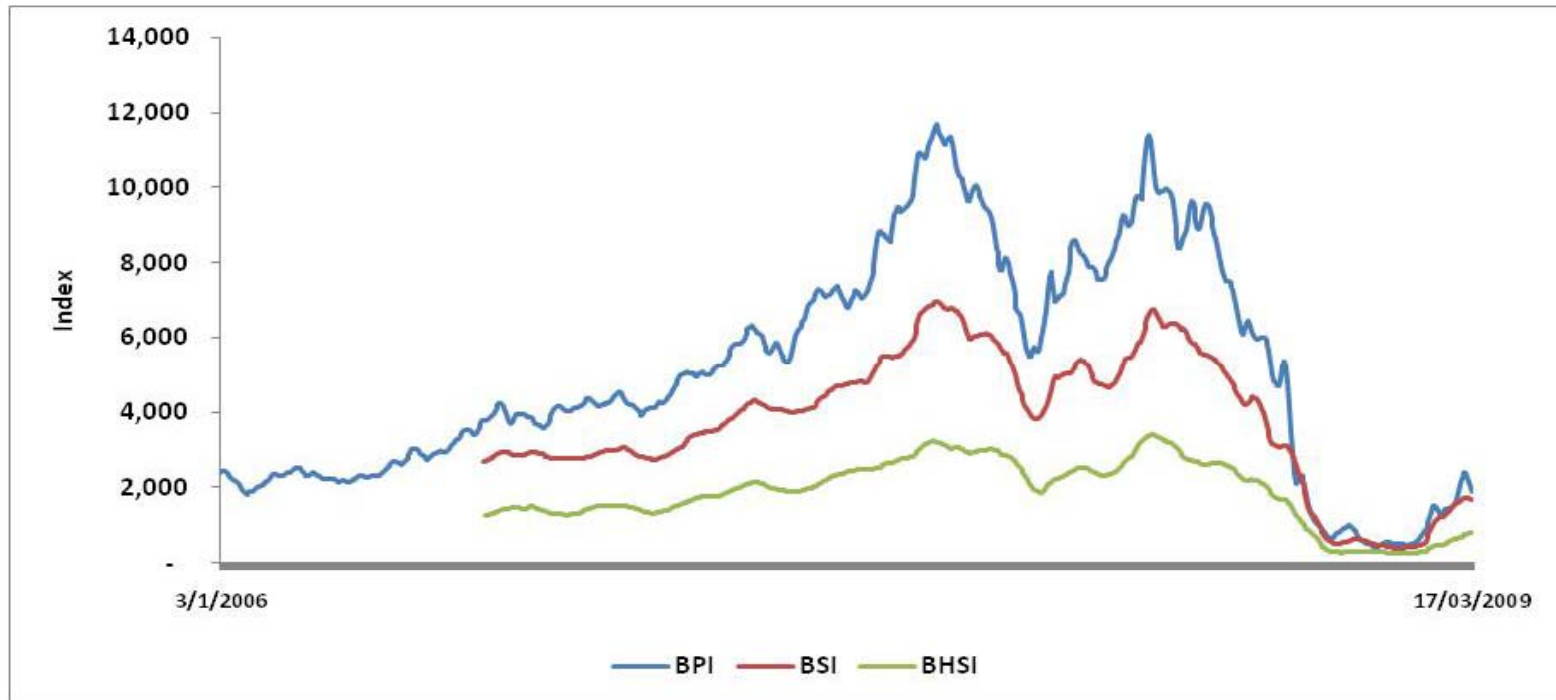
- **Seanergy has secured net revenues of \$78 million till September 2009**
- **Leveraging our visible cash flows and strong operational condition to take advantage of market opportunities for accretive fleet expansion.**
 - Current cash reserves of \$44 million
 - Well positioned to take advantage of declining asset values in the dry bulk sector to grow the company and enhance shareholder value
- **Dry bulk shipping a long term business and a vital link to world economy**



Industry

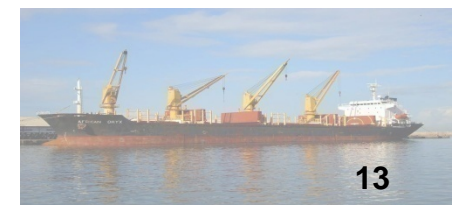


Baltic Dry Index Performance

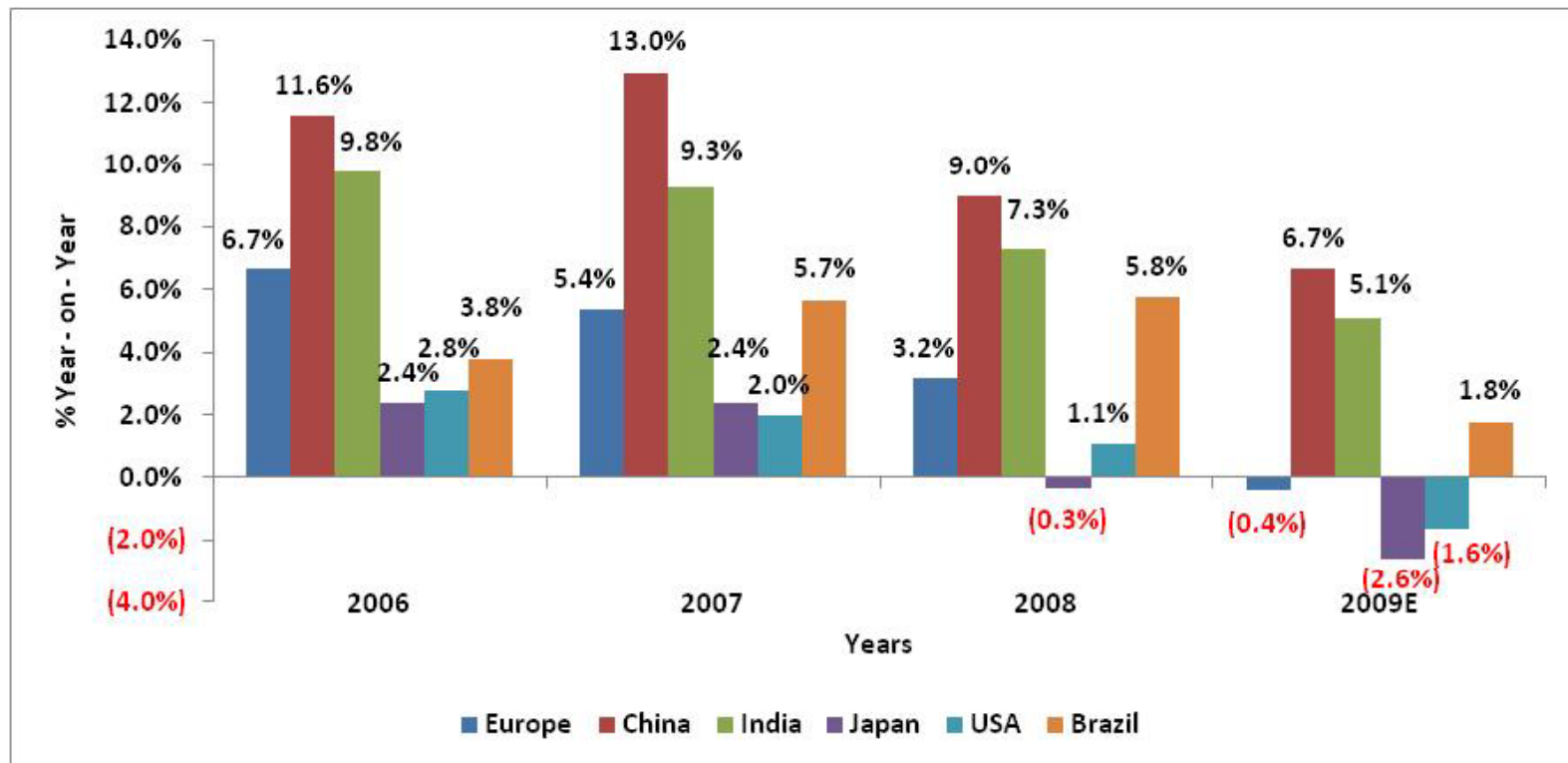


- BDI collapse due to lack of financing and decrease in demand
- Recovery since December 2008 facilitated by Chinese iron ore demand and gradual resumption of credit

Source Clarksons

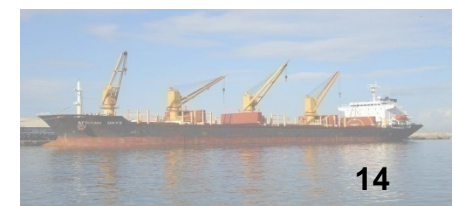


GDP Development

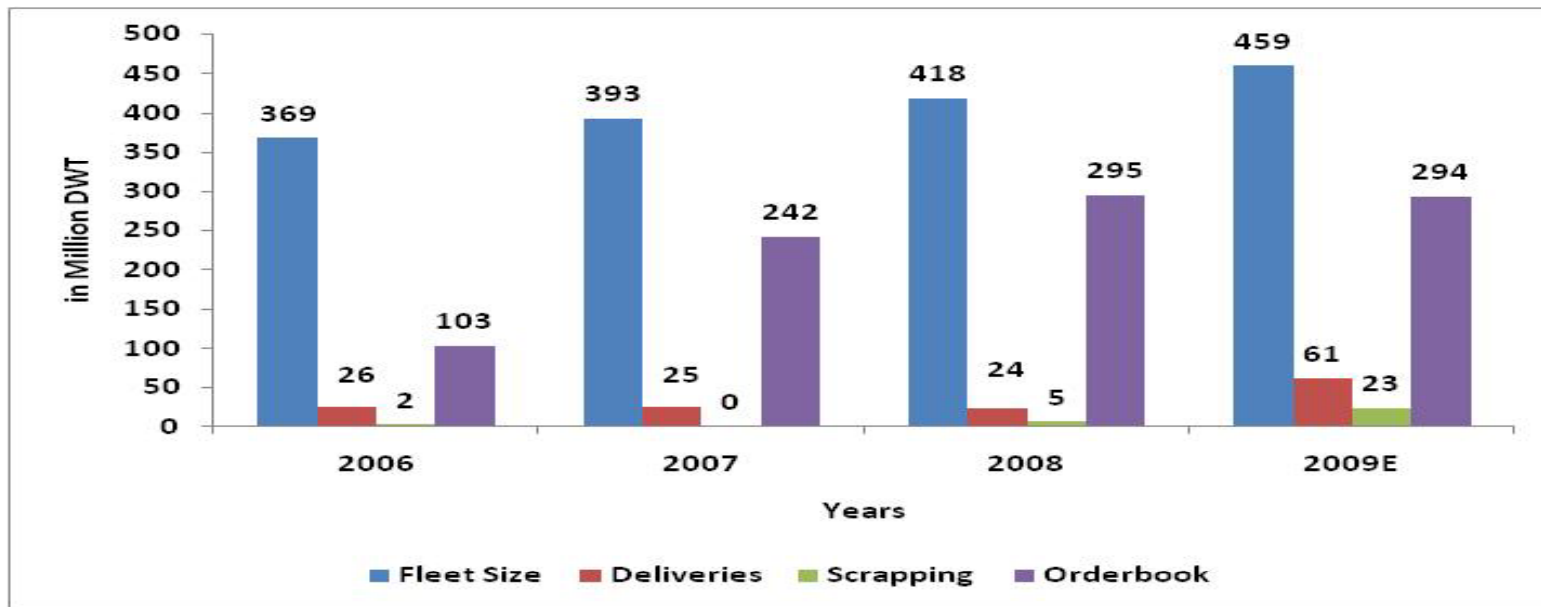


- GDP growth in China & India main drivers of dry bulk shipping
- Industrialization & urbanization irreversible trends
- Gov't stimulus packages aimed at infrastructure development

Source Clarksons

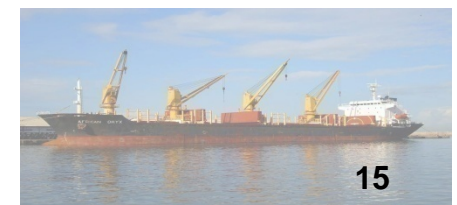


Dry Bulk Fleet Supply

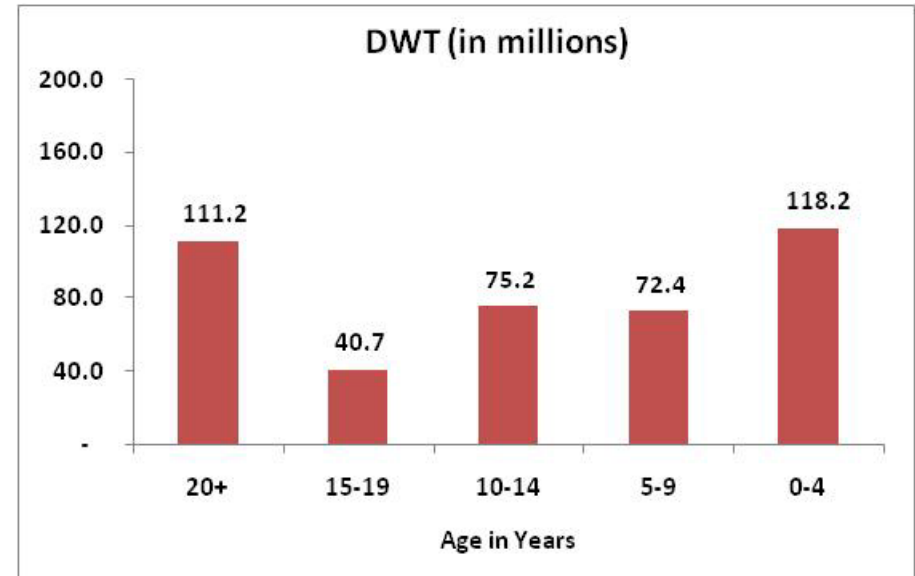
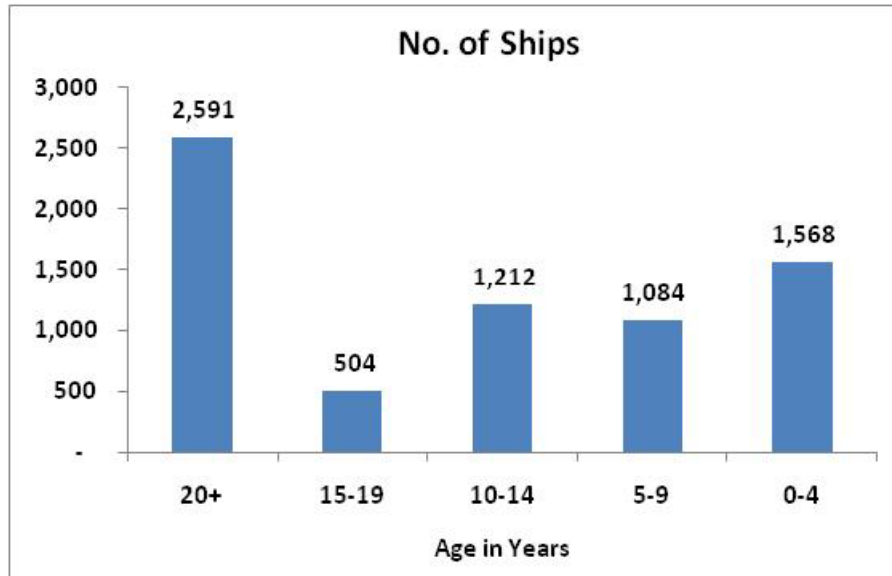


- Cancellation and delays of new building order book due to financial constraints
- Acceleration of scrapping

Source Clarksons

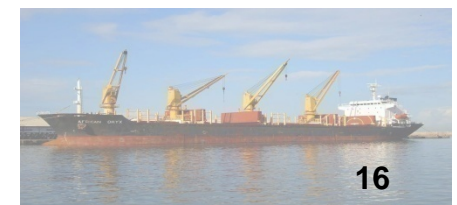


Dry Bulk Fleet Profile



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

Source Clarksons



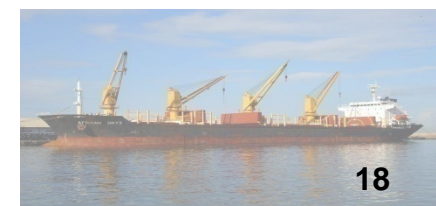
Appendix



Income Statement



Figures in millions (in \$)	31-Dec-08 (unaudited)
Net Revenues	34,453
Direct voyage expenses	591
Vessel operating expenses	3,180
Management fees	388
General and administration expenses	2,270
Depreciation	9,929
Goodwill impairment loss	44,795
Vessels' impairment loss	4,530
Operating (loss)	(31,230)
Interest and finance costs	4,077
Interest income	3,361
Foreign currency exchange gains (losses), net	(39)
Net (loss) income	(31,985)

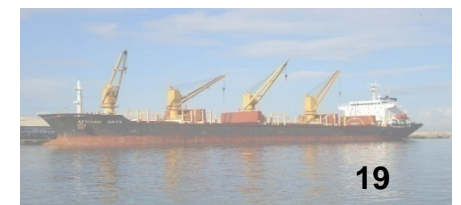


Seanergy Shareholding Structure



Shares Outstanding	
5,386,181	24% - Public
3,301,380	15% - Insiders
13,673,666	61% - Restis
22,361,227	100%

Warrants Outstanding	
38,984,667	Currently Outstanding



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