



**Proposed Transaction for
Shareholder Approval
(AMEX: SRG)**

May 2008

Safe Harbor Statement

Except for the historical information contained herein, this presentation contains among other things, certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, expectations and intentions and other statements identified by words such as "may", "could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results, including, without limitation, operating or financial results, if any, may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control).

Forward-looking statements include statements regarding:

- the delivery and operation of assets of Seanergy Merger;
- Seanergy Merger's future operating or financial results, including the amount of fixed hire Seanergy Merger may receive;
- future, pending or recent acquisitions, business strategy, areas of possible expansion, and expected capital spending or operating expenses;
- future payments of dividends and the availability of cash for payment of dividends;
- statements about dry bulk industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;
- expectations about the availability of vessels to purchase, the time which it may take to construct new vessels or vessels' useful lives;
- expectations about the availability of insurance on commercially reasonable terms;
- Seanergy Merger's ability to repay its propose credit facility, to obtain additional financing and to obtain replacement charters for its vessels;
- assumptions regarding interest rates;
- greater than anticipated levels of newbuilding orders or less than anticipated rates of scrapping of older vessels;
- change in the rate of growth of the world and various regional economies;
- risks incident to vessel operation, including discharge of pollutants; and
- unanticipated changes in laws and regulations, including laws and regulations related to the use of single-hulled vessels.

Safe Harbor Statement

The financial information and data contained in this presentation is unaudited and does not conform to the Securities and Exchange Commission's Regulation S-X. Accordingly, such information and data may not be included in, or may be presented differently in, the Company's proxy statement to solicit shareholder approval for the proposed Business Combination. This presentation includes certain estimated financial information and forecasts (EBIT, EBITDA, and Time Charter Equivalent Revenue) that are not derived in accordance with generally accepted accounting principles ("GAAP"), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as it indicates the ability of Seanergy Merger Corp., if the Business Combination and the merger of Seanergy Maritime Corp. into Seanergy Merger Corp. is effected, to meet capital expenditures, working capital requirements and other obligations, and make distributions to its stockholders. However, EBIT, EBITDA and Time Charter Equivalent Revenue should be considered in addition to and not as substitutes for, or superior to operating income, cash flows, revenue or other measures of financial performance prepared in accordance with GAAP. EBIT, EBITDA and Time Charter Equivalent Revenue may not be comparable to similarly titled measures reported by other companies.

The Company undertakes no obligation to publicly update or revise any forward-looking statements or other information or data contained in this presentation, whether to reflect any change in our expectations with respect to such statement or any change in events, conditions or circumstances on which any statement is based, or otherwise.

This presentation has been filed with the Securities and Exchange Commission on May 22, 2008 as part of a Current Report on Form 6-K of Seanergy Maritime Corp. (the "Company"). The Company is holding presentations for certain of its security holders, as well as certain other persons, regarding the proposed Business Combination and transaction pursuant to which the Company will purchase 6 drybulk vessels from affiliates of the Restis Family, as described in the Company's current report on form 6-K, filed May 22, 2008. Maxim Group LLC, the managing underwriter of the Company's initial public offering ("IPO") consummated September 24, 2007, is assisting the Company in its efforts and will receive the deferred portion of its underwriting discount from the IPO of approximately \$5.36 million, as well as approximately \$3.85 million in financial advisory fees upon consummation of the Business Combination.

Safe Harbor Statement

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies for the special meeting of the Company's stockholders to be held to approve the Business Combination and the Merger. Each of the Company's officers and directors who are also stockholders of the Company have waived their rights to any liquidation distribution the Company makes with respect to shares they acquired before the IPO. Therefore, their securities will be worthless if the Company does not acquire a target business within two years of the IPO date, as required by its Certificate of Incorporation. Stockholders of the Company and other interested persons are advised to read the Company's definitive proxy statement, when available, in connection with the Company's solicitation of proxies for the special meeting because these documents will contain important information.

Such persons are also advised to read the Company's annual report on Form 10-K for the fiscal year ended December 31, 2007, filed on March 31, 2008, for a description of the security holdings of the Company's officers and directors and their respective interests in the Company should the Merger be consummated.

The definitive proxy statement will be mailed to stockholders as of a record date to be established for voting on the Merger. Stockholders will also be able to obtain a copy of the definitive proxy statement, without charge, by directing a request to:

Seanergy Maritime Corp.
Alexios Komninos
CFO & Director
33, Stadiou Str
Athens
105 59 Greece

Seanergy Maritime Corp. is a foreign private issuer. As such, its proxy statement and other proxy materials with respect to the proposed acquisition will not be subject to preliminary review and comment by the SEC. Seanergy's proxy statement with respect to the proposed Business Combination will contain risk factor disclosure alerting its shareholders to the fact that its proxy materials have not been reviewed by the SEC and may not have all of the material disclosures required to be included under the SEC's rules. It is, however, the intent of Seanergy to provide to its shareholders proxy materials with respect to the proposed Business Combination that meet the form and content requirements of the Schedule 14A of the Securities Exchange Act of 1934, as amended. The proxy statement, once available, and the annual report on Form 10-K can also be obtained, without charge, at the Securities and Exchange Commission's internet site at <http://www.sec.gov>

Key

- EV = **Enterprise Value** (Market Capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents)
- EBIT = **Earnings Before Interest and Taxes**
- EBITDA = **Earnings Before Interest, Taxes, Depreciation and Amortization**
- FY = Full fiscal year
- m = **Million**
- Drybulk Peer Group = Consists of Diana Shipping Inc. (NYSE: DSX), Eagle Bulk Shipping Inc. (Nasdaq: EGLE), Genco Shipping & Trading Ltd. (Nasdaq: GSTL), Oceanfreight Inc. (Nasdaq: OCNF), Paragon Shipping Inc. (Nasdaq: PRGN) and Star Bulk Carriers Corp. (Nasdaq: SBLK)
- Redemption = Seanergy's public stockholders who vote against a business combination which is approved will be entitled to redeem their stock for their pro rata portion of the trust account, excluding interest previously distributed to the public stockholders. Public stockholders who redeem their stock for a share of the trust account will continue to have the right to exercise any warrants they may hold.
- TCE = **Time Charter Equivalent**: Time charter revenue and/or the voyage charter revenue, net of commissions (normally expressed in dollars per ton). Expressed in \$ per day
- \$10.00 = The cash amount per share that a redeeming shareholder would receive

Overview – Seanergy Maritime Corp. (“SRG”)

- **Business Combination Company™ (“BCC™”) trading on the AMEX**
 - Raised \$231m via IPO (including green shoe) in September 2007
 - \$10.00 unit structure – 1 share of common stock (SRG) and 1 warrant (SRGW)
 - \$231m held in escrow or \$10.00 per share for IPO shareholders in the event of a liquidation
 - Quarterly dividend of interest income to shareholders of approx. \$0.07 per share

- **On May 20th, 2008, Seanergy Maritime Corp. entered into a definitive share purchase agreement to acquire 6 dry bulk carriers from companies controlled by members of the Restis Family for \$395,280,750**
 - Expected pre-merger private discount ~ 120%⁽¹⁾
 - Affiliates of the Seller are giving Right of First Refusal for 2 more vessels
 - The Restis Family will own approximately 50% of the Founder’s Equity – including warrants
 - The Restis Family purchased from the Zafet brothers’ their position in Seanergy Maritime Corp.
 - Board of Directors: 6 additional independent directors to be appointed and one additional director to be mutually appointed

(1) *The peer group consists of (DSX), (GNK), (EGLE), (OCNF), (PRGN), (SBLK). Based on Seanergy estimates, public filings, wall street research and I/B/E/S Earnings Estimated on Bloomberg as of 5/19/2008.*

(2) *Average vessel valuation derived from independent broker reports*

Prominent Greek Families Partnering Successful Business Strategies

▪ The Restis Family has over a 40 year track record in the shipping industry

- Vast experience in operating vessels in multiple verticals in the shipping industry
- Over 60 vessels managed/owned/operated with approx. 30 new vessels on delivery with companies associated with the Restis Family
- The Family also has strategic minority holdings in companies that control over 90 additional vessels
- Companies that are affiliated with the Restis Family
 - South African Marine Corp.
 - Safbulk Pty. Ltd.
 - Enterprises Shipping and Trading S.A.
 - First Financial Corp.
 - Golden Energy Marine Corp.

▪ The Koutsolioutsos family – Public Company Experience

- Folli Follie S.A., 1982, a luxury goods brand, active in 24 countries with over 330 points of sale, including London, Tokyo, Paris & New York
- One of the first companies to obtain a full retail license in mainland China
- Ranked among the top 10 brands in Luxury goods in Japan
- Folli Follie S.A. (ATSE:FOLLI), acquired Hellenic Duty Free Shops in 2003 (ATSE:HDF) – one of the top 15 duty free operators worldwide with a market cap of over \$1 billion
- Acquired Links of London in 2006, a UK based luxury goods brand
 - Dominant player in the sector with subsidiaries in the UK, USA, & Hong Kong
- Acquired Elmec Sport S.A. in 2007 for €200m

Experienced Management and Board of Directors

George Koutsolioutsis
Chairman & Director

Dale Ploughman
CEO & Director

Alexis Komninos
CFO & Director

Ioannis Tsigkounakis
Secretary & Director

Elias Culcundis
Independent Director

Kostas Koutsoubelis
Director

Director

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director

**6 additional independent directors to
be appointed & one director to be mutually appointed**

Transaction Structure

■ Cash Consideration:

- \$367,030,750 at closing:
 - \$231,000,000 from trust account
 - \$136,030,750 of new debt

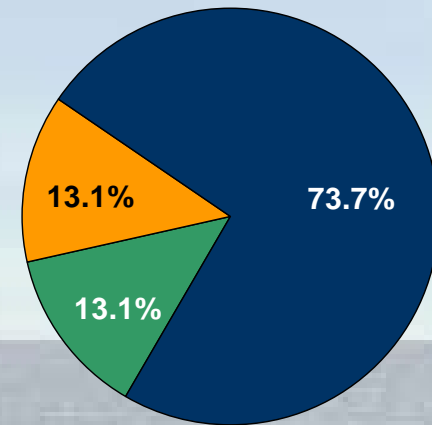
■ Seller's Note:

- Value: \$28,250,000
- Shares underlying Seller's Note: 2,260,000
- Conversion Price: \$12.50
- Term: 2 years
- Coupon: Libor

■ Additional Stock Consideration:

- One earn-out: 4,308,075 in shares (\$10.00 per share)
- Earned 12 months post-closing if certain EBITDA hurdles are met: 80% of expected EBITDA FY1

Fully Diluted Treasury Method Ownership



	Shares ^(1,2,3)
SRG Insiders	5,552,917
Restis Family	5,552,917
Public	31,185,000
Total	42,290,833

(1) Assumes a Treasury Method calculation based on a share price of \$10.00 and an exercise price of \$6.50

(2) Does not include 4,308,075 shares that may be issued to the Restis Family in the 12 months period from closing, based on certain EBITDA hurdles being achieved

(3) Does not include 2,260,000 shares that may be attributable to the conversion of the Seller's Note

Transaction Valuation Discount

Pre-Merger Transaction Valuation		Pro Forma Valuation	
Acquisition Price	\$ 395,280,750	Share Price Example	\$ 10.00
FY1 Estimated EBITDA ⁽¹⁾	\$ 88,780,540	Total Shares Outstanding (Fully Diluted - Treasury Method) ^(3,4)	42,290,833
Acquisition Price/FY1 EBITDA Multiple	4.5x	Market Capitalization	\$ 422,908,330
Peer Group EV/2008E EBITDA Multiple ⁽²⁾	9.8x	Plus: Net Debt (Cash) - No Redemptions	\$ 150,530,750
Estimated Discount	120.3%	Enterprise Value	\$ 573,439,080

Pro Forma Transaction Metrics	FY1 EV/EBITDA Discount	FY1 Dividend Premium
FY1 EBITDA ⁽¹⁾	\$ 88,780,540	
EV/ FY1 EBITDA Multiple	6.5x	
Peer Group EV/ 2008E EBITDA Multiple ⁽²⁾	9.8x	
Estimated Discount to Peer Group	34.2%	
FY1 SRG Expected Dividend Yield to Public ^(1,5)	12.0%	
Peer Group Dividend Yield ⁽²⁾	8.6%	
Estimated Premium to Peer Group	39.5%	

The bar chart compares SRG and Peer Group metrics for EV/EBITDA Discount and FY1 Dividend Premium. For EV/EBITDA Discount, SRG is 6.5x and Peer Group is 9.8x. For FY1 Dividend Premium, SRG is 12.0% and Peer Group is 8.6%.

Metric	SRG	Peer Group
FY1 EV/EBITDA Multiple	6.5x	9.8x
FY1 Dividend Yield	12.0%	8.6%

(1) Assumes the Business Combination is consummated on September 1, 2008. FY1 refers to the first 4 successive quarters from September 1, 2008 through September 1, 2009
(2) The peer group consists of (DSX), (GNK), (EGLE), (OCNF), (PRGN), (SBLK). Based on Seanergy estimates, public filings, wall street research and I/B/E/S Earnings Estimated on Bloomberg as of 5/19/2008
(3) Does not include 4,308,0075 shares that may be issued to the Restis Family in the 12 months period from closing, based on certain EBITDA hurdles being achieved
(4) Does not include 2,260,000 shares that may be attributable to the conversion of the Seller's Note
(5) Based on a basic share count

SRG Investment Highlights

- **Strong cash flow**
 - 100% charter coverage
- **Management and Board of Directors with significant shipping and public expertise**
 - Vast experience in operating vessels in multiple verticals in the shipping industry
 - Successful track record of growing public companies and creating value for shareholders
 - 6 additional independent directors to be appointed and one director to be mutually appointed
- **Fleet growth potential**
 - Right of first refusal to buy 2 vessels from members of the Restis Family in 2009
 - Excess capital and debt capacity provide the ability to purchase vessels in the secondary market
 - Approx. \$150 million of additional capital upon exercise of Seanergy's public warrants
- **Modern and diversified fleet**
- **One of the highest expected dividend payouts in the High Yield Dry Bulk peer group^(1,2)**
- **Robust Industry fundamentals**
- **Significantly undervalued vs. peer group⁽¹⁾**

(1) *The peer group consists of (DSX), (GNK), (EGLE), (OCNF), (PRGN), (SBLK). Based on SRG estimates, public filings and I/B/E/S Earnings Estimates from Bloomberg as of 05/19/08*

(2) *12.0% payout based on the per share amount held in trust based on a basic share count basis*

Company Overview

Ship Management Structure

- **Seanergy will operate 6 drybulk carriers**
 - All 6 vessels will be on time charter
 - Carrying capacity of 317,743 deadweight tons
 - 2 Panamax
 - 2 Handysize
 - 2 Supramax

- **Safbulk to be the exclusive broker for the fleet**
 - Safbulk - strong reputation in the international shipping industry for efficiency & reliability
 - Management team to actively monitor and control vessel operating expenses incurred by technical managers through oversight of their activities

- **Daily technical management of vessels to be undertaken by Enterprises Shipping and Trading S.A. (“EST”)**
 - Established in 1973
 - Currently manages 65 vessels and 35 additional ships under construction
 - Employs 150 on-shore staff and 5,500 sea staff
 - Holds ISO 9001 and 14001 Certification
 - Holds the Committed to Excellence Award - 2004, 2005, 2006; 4 stars Certification 2006
 - EST was the first ship-management company to receive such awards

- **All 6 vessels will be on time charter to South African Marine Corporation**

South African Marine – Time Charterer

- **South African Marine – Established in 1946**
 - Grew to be the largest shipping group in Africa
 - 1999 – The Restis Family acquired the non-liner business of South African Marine from a subsidiary of Old Mutual. The acquisition included:
 - 13 dry bulk vessels
 - South African Marine and Safbulk shipping brand names

- **The Restis Family has since expanded it's operations significantly in various segment of the market**
 - Commercially manages over 50 vessels in the dry bulk segment
 - Transports more than 35 million tons of cargo annually
 - Generated over \$500 million in dry bulk fleet revenues in 2007
 - Dedicated chartering company with a fleet of 15 vessels, including the Seanergy ships

Fleet Profile

Vessel Name*	Vessel Type	Vessel Class	Capacity (dwt)	Year Built	TCE Rate	Time Charter Expiry
M/V African Oryx	Single Hull	Handysize	24,110	1997	30,000	Sep-09
M/V African Zebra	Single Hull	Handysize	38,632	1985	36,000	Sep-09
M/V Hull K215	Single Hull	Supramax	54,000	2008	60,000	Sep-09
M/V Bremen Max	Single Hull	Panamax	73,503	1993	65,000	Sep-09
M/V Hamburg Max	Single Hull	Panamax	73,498	1994	65,000	Sep-09
M/V Hull K216	Single Hull	Supramax	54,000	2008	60,000	Oct-09
Total/Average			317,743	10.5 yrs	52,667	



Supramax



Handysize



Panamax

Advantages & Growth

Competitive Advantages

- **Fleet growth potential - excess capital and debt capacity provide a vehicle for future growth**
 - Right of first refusal to buy 2 vessels from affiliates of the Restis Family in 2009
- **Strong cash flow to facilitate one of the highest expected yields in peer group**
- **Modern and diversified fleet**
- **Safbulk & EST - Strong commercial and technical management**
- **Top-tier charterer**
- **The Restis Family has extensive, strong relationships in multiple verticals in the shipping industry**

Growth Strategy

■ Seanergy's goal is to double the fleet by 2011

- Excess debt capacity provides a vehicle for future growth
- Approx. \$150 million of additional capital upon exercise of Seanergy's public warrants
- Utilize public currency for further acquisitions
- FY1 free cash: ~ \$43 million, post-dividends and after debt service⁽³⁾

➡ Growth without further dilution

Example

■ If Seanergy were to increase its debt level to be in line with its peers, plus warrant exercise, should allow approx. \$350 - \$500 million worth of additional capital for growth⁽²⁾

- Enter into new-building contracts
- Access secondary market
- Exercise right of first refusal to acquire 2 additional vessels from affiliates of the Restis Family
- Ability to purchase operating shipping companies utilizing cash & stock

(1) *Estimated Debt/Capitalization. Assumes no redemption*

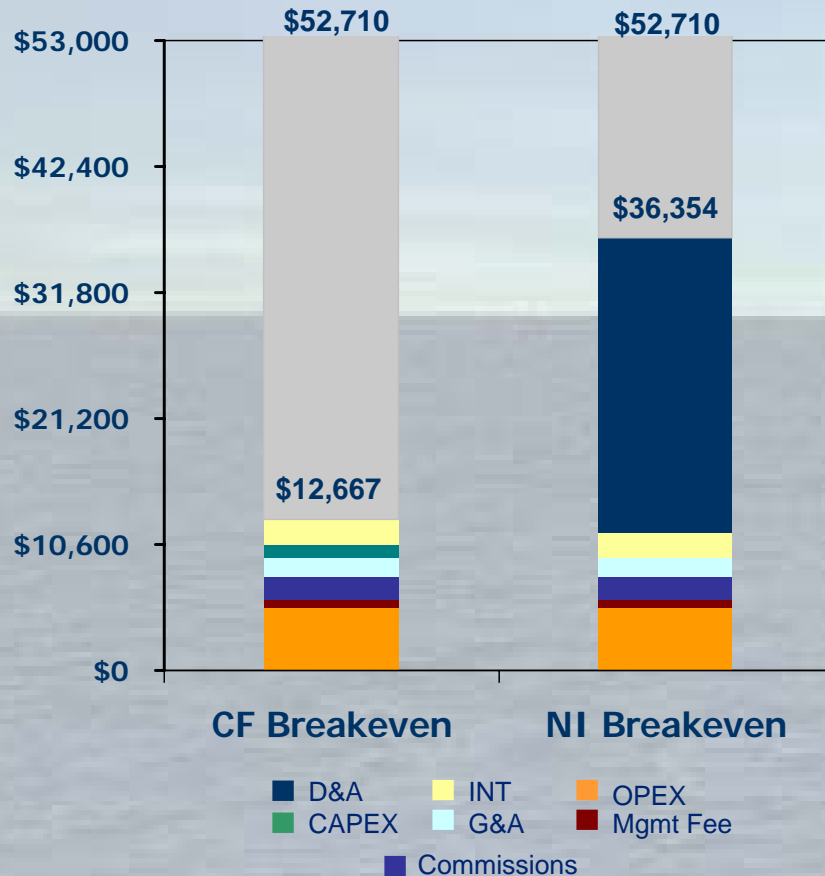
(2) *Assumes similar terms of debt to the existing debt. Additionally, assumes the Company can continue to meet the expected customary financial covenants with reference to current asset values*

(3) *Excludes cash from warrants*

Forecasted Financials

Expected Operating Margins for First Full Fiscal Year

- **Estimated Daily Breakeven Analysis**
 - Fleet-wide average net TCE rate of \$52,710
 - Cash outflow - approx. 24% of net revenue



Operating Expenses	\$5,276	\$5,276
Mgmt Fees	\$650	\$650
Commissions	\$1,977	\$1,977
General & Administrative	\$1,620	\$1,620
Interest Expense	\$2,079	\$2,079
Depreciation & Amortization	-	\$24,752
Maintenance Capital Expenditures	\$1,065	-
Total	\$12,667	\$36,354
Net	\$40,043	\$16,355
Margin	~76%	~31%

(1) G&A is based on estimate of \$3.5 million for FY 1 over the 6 vessels in the Initial Fleet

Note: Numbers may not sum due to rounding

Financial FY1 Assumptions

- Utilization rate: 360 days on-hire for non-dry docked vessels
- Dry-docking: 2 vessels with special survey and dry docking (30 days each) for a total of 60 days off-hire – a total of \$2.2 million for the dry docking expenses
- Management fees: \$650 per vessel
- Commissions: 3.75%
- Rates are based on chartering agreements

Fleet Aggregate Figures	FY1 (millions)	Margins
Purchase Price	\$440.0	
Gross Revenue	\$109.2	
TCE Revenue (Net of Commissions & Mgmt Fees)	\$103.7	
Operating Expenses	(\$11.4)	10.4%
G&A	(\$3.5)	3.2%
EBITDA	\$88.8	81.3%
Distributable Cash Flow	\$63.6	
Dividends	\$34.3	
Total Ending Cash Balance	\$43.0	

Maintaining Strong Cash Flows in a Cyclical Market

- **YR2 Staggered employment periods to take advantage of market fluctuations**
 - 70% fleet coverage
 - 30% spot market

- **Exposure to the interest market will increase as the fleet grows**
 - Hedge the interest rate with SWAPs to limit exposure to market movements

- **Ability to lock-in forward rates in the Forward Freight Agreement (“FFA”) market**

- **Partner with strategic investors with proprietary cargoes**
 - Creates an in-house user base

- **Leverage relationships with the major commodity houses to build meaningful positions and charterer relationships**

Conclusion

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Thank You

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