



Third Quarter and Nine Months 2011 Earnings Presentation

January 11, 2012

seanergy

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. 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; change in rules and regulations applicable to the shipping industry and other risk factors included from time to time in the Company's Annual Report on Form 20-F and other filings with the Securities and Exchange Commission (the "SEC"). 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.

SEANERGY HIGHLIGHTS



- ✓ **Lenders agreed in principle to waive financial and other covenants on three loan facilities and amended the terms of two loan facilities.**
- ✓ **Company's major shareholders, affiliated with members of the Restis family, to proceed with equity injection of \$10 million. Expected to close by January 31, 2012.**



- Extension of the revolving and term facilities maturity date from 2015 to 2018.
- Deferral of principal debt payments for 2012 and amendment of the facilities' installment profiles.
- Extension of the waiver on the Company's security margin covenant from January 3, 2012 through January 1, 2014.
- Waivers on all other financial covenants up to January 1, 2014.
- Margin re-pricing.
- **Waivers on all previous covenant breaches.**



- Waivers for all covenants up to and including January 1, 2013 with the exclusion of the security requirement ratio to be amended to 100% from 125% and be tested quarterly.
- Margin re-pricing.
- **Waivers on all previous covenant breaches.**

3Q 2011 Highlights

- ✓ Net Revenue of \$23.5 million
- ✓ Adjusted EBITDA* of \$11.8 million
- ✓ Adjusted Net Loss* of \$1.6 million

** Adjusted for non-cash impairment loss.*

Recent Developments

- ✓ **Impairment of Book Values of Vessels and Goodwill:** Due to the unfavorable market conditions in the dry bulk industry, the company performed a review of the recoverability of its assets. It was concluded that the book values of Seanergy's initial six vessels acquired in 2008 and the book value of the goodwill recorded in their acquisition had to be impaired. In this respect, a non-cash loss of \$201.9 million was recorded in 3Q 2011.
- ✓ **Impairment Not Required:** Values of the vessels acquired under the BET and MCS acquisitions were not impaired.
- ✓ **New Charter Contract for BET Prince:** In November 2011, the M/V BET Prince, commenced employment under a time charter contract for a period of about 11 to about 13 months at a gross charter rate linked to the adjusted Time Charter Average of the Baltic Capesize Index.
- ✓ **Commencement of Employment for BET Intruder:** In September 2011, the M/V BET Intruder commenced employment for a term of about 11 to 13 months at a daily rate of \$12,250.
- ✓ **Employment Profile:** The Company has secured under employment 98% of its ownership days for 2011, 72% for 2012 and 24% for 2013.

Fleet Employment Overview

	Vessels	Built	DWT	Counterparty	Charter Type	2011	2012	2013
Capesize	BET Fighter	1992	173,149	SAMC Swissmarine	T/C	\$25,000 BCI Linked (1)		
	BET Scouter	1995	172,173	SAMC Swissmarine	T/C	\$26,000 BCI Linked (1)		
	BET Prince	1995	163,554	SAMC Swissmarine	T/C	\$25,000 BCI Linked (1)		
	BET Commander	1991	149,507	SAMC Fair Wind	T/C	\$24,000 *		*Spot Positioning
Panamax	Bremen Max	1993	73,503	Cargill Glencore Grain	T/C	* \$20,000		*Spot Positioning
	Hamburg Max	1994	73,498	Mansel	T/C	\$21,500 (2)		
	BET Intruder	1993	69,235	SAMC Swissmarine	T/C	\$15,500 \$12,250		
Supramax	Davakis G.	2008	54,051	Grieg, U-Sea Bulk, MUR, Norden Bunge	T/C	Spot Positioning \$14,500		
	Delos Ranger	2008	54,057	Oldendorff, Mansel, ABT	T/C	Spot Positioning		
Handymax	African Zebra	1985	38,632	MUR	T/C	\$7,500 (3)		
Handysize	Clipper Glory	2007	30,570	CF Carriers (Clipper Bulk)	T/C	\$25,000		
	Clipper Grace	2007	30,548	CF Carriers (Clipper Bulk)	T/C	\$25,000		
	Pacific Fantasy	1996	29,538	Oldendorff	B/B	Time Charter Average of BHSI increased by 100.63% minus Opex		
	Pacific Fighter	1998	29,538	Oldendorff	B/B	Time Charter Average of BHSI increased by 100.63% minus Opex		
	Clipper Freeway	1998	29,538	Oldendorff	B/B	Time Charter Average of BHSI increased by 100.63% minus Opex		
	Fiesta	1997	29,519	Oldendorff	B/B	Time Charter Average of BHSI increased by 100.63% minus Opex		
	African Joy	1996	26,482	MUR	T/C	\$14,000 *		*Spot Positioning
	African Oryx	1997	24,112	MUR	T/C	\$7,000 (4)		
	African Glory	1998	24,252	MUR	T/C	\$7,000 (5)		
	Asian Grace	1999	20,138	MUR	T/C	\$7,000 (6)		

1) Time Charter Average of the adjusted Baltic Cape Index. Seanergy have the option during the period of the charter to convert the floating rate into a fixed rate after mutual agreement of the rate with charterers.

2) \$21,500 floor rate and a ceiling of \$25,500. 50% profit share above the ceiling calculated on the Time Charter Average of BPI.

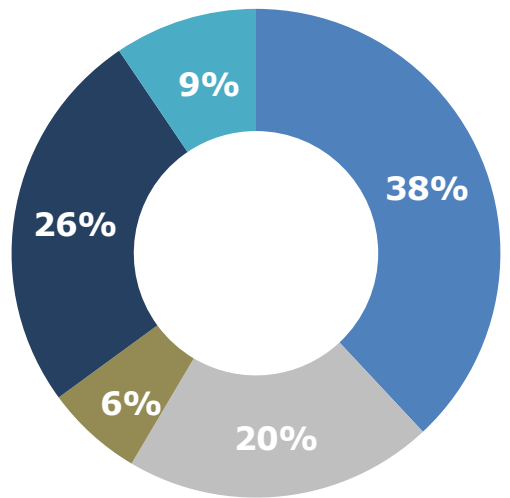
3) \$7,500 floor rate plus a 50% profit share calculated on the adjusted Time Charter Average of BSI.

4) \$7,000 base rate plus a 50% profit share calculated on the adjusted Time Charter Average of BSI.

5) Between \$7,000 floor rate - \$12,000 ceiling rate 75% and above \$12,000 50% profit share calculated on the adjusted (discounted by 37.5%) Time Charter Average of BSI.

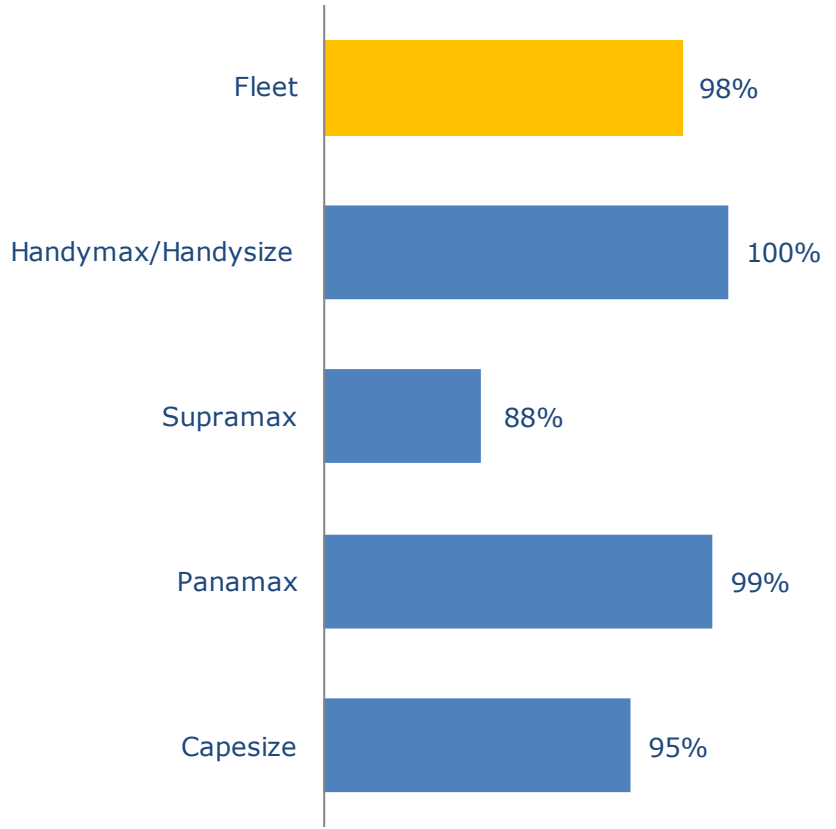
6) Between \$7,000 floor rate - \$11,000 ceiling rate 75% and above \$11,000 50% profit share calculated on the adjusted (discounted by 40%) Time Charter Average of BSI.

2011 Contractual Employment Breakdown per Type of Charter



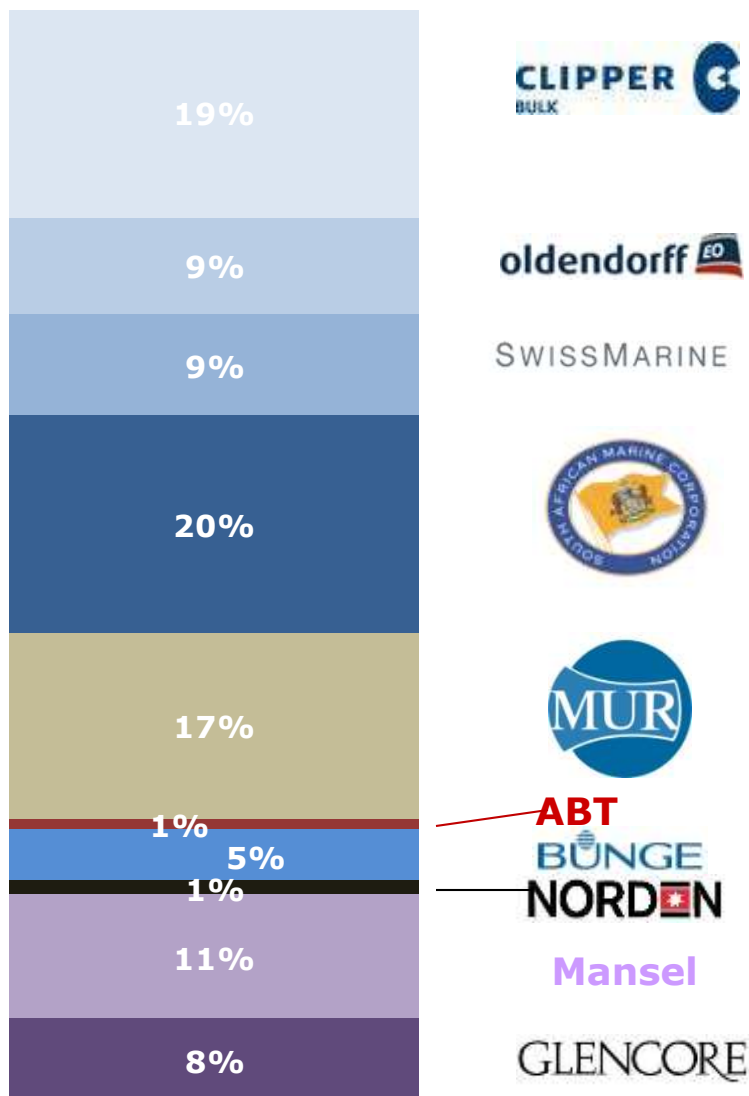
- Period Time Charter
- Period Bareboat Charter
- Index Linked
- Profit Sharing
- Spot Time Charter

2011 Coverage per Type of Vessel



- ✓ In total, the Company had secured employment of 98% for 2011, 72% for 2012, 24% for 2013 as of the end of 2011.
- ✓ We seek a balanced chartering strategy that diversifies risk and aims to capture an uptick from dry bulk market swings.

3Q 2011 Gross Revenue Breakdown per Charterer



- ✓ Our fleet is chartered out to some of the most well known charterers in the industry.
- ✓ Regularly attracting well known and creditworthy charterers maximizes cash flow generation potential and is an indicator of the quality of commercial management characterizing our fleet.
- ✓ Employing our vessels with a diversified selection of end-users minimizes our credit risk exposure to any single charterer.

FINANCIAL REVIEW



3Q & 9M 2011 Financial Highlights



(in thousand \$)	9M 2011	9M 2010	3Q 2011	3Q 2010
Net Revenues	76,520	69,867	23,525	29,046
EBITDA	(163,675)	36,529	(190,134)	15,652
Adjusted EBITDA*	38,230	36,529	11,771	15,652
Net (Loss) Income	(204,399)	2,761	(203,521)	2,939
Adjusted Net (Loss) Income *	(2,494)	2,761	(1,616)	2,939
EPS basic, (Split Adjusted)	(27.94)	0.51	(27.82)	0.40
EPS diluted, (Split Adjusted)	(27.94)	0.51	(27.82)	0.40

<i>Weighted Average Common Shares Outstanding (basic, Split Adjusted)</i>	7,314,739	5,371,204	7,314,363	7,314,932
<i>Weighted Average Common Shares Outstanding (diluted, Split Adjusted)</i>	7,314,739	5,371,204	7,314,363	7,314,932

* Adjusted for non-cash losses on book value impairment.

3Q & 9M 2011 Operational Highlights



9M 2011

9M 2010

3Q 2011

3Q 2010

Fleet Data

	9M 2011	9M 2010	3Q 2011	3Q 2010
Average number of vessels	20.0	15.4	20.0	20.0
Ownership days	5,460	4,200	1,840	1,840
Available days	5,300	4,020	1,784	1,762
Operating days	5,165	3,998	1,746	1,751
Fleet utilization	94.6%	95.2%	94.9%	95.2%
Fleet utilization excluding drydocking off hire days	97.5%	99.5%	97.9%	99.4%

Average Daily Results (in \$)

Time Charter Equivalent Rate (TCE)	14,427	17,039	13,324	16,153
Vessel operating expenses	4,781	4,810	5,006	4,408
Management fee*	438	457	443	374
Total vessel operating expenses	5,219	5,267	5,449	4,782
General and Administrative expenses	1,285	1,225	841	1,181

* Seanergy & BET: fixed €460 per day for 2011 and €436 per day for 2010, MCS: \$329 per day for 4 vessels and \$263 for 1 vessel for 2011 and \$296 per day for 4 vessels and \$230 for 1 vessel for 2010

Consolidated Balance Sheet



(in million \$)	Sep. 30, 2011	Dec. 31, 2010	Sep. 30, 2010
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Cash & cash equivalents and restricted cash	42.3	64.2	76.3
Other current assets	6.3	4.3	4.5
Vessels, net	385.6	597.4	605.6
Goodwill	4.4	17.3	17.3
Other non-current assets & deferred charges	8.7	13.2	10.2
Total assets	447.3	696.4	713.9

Current portion of long term debt	62.2	53.4	53.4
Total current & noncurrent liabilities*	13.4	22.1	26.7
Long term debt, net of current portion	301.4	346.2	356.5
Total Seenergy shareholders' equity	70.3	274.7	277.3
Total liabilities and equity	447.3	696.4	713.9

* Excluding current and long term debt

Consolidated Income Statement



(in thousand \$)	9M 2011	9M 2010	3Q 2011	3Q 2010
Net Revenues	76,520	69,867	23,525	29,046
Voyage expenses	(2,002)	(1,746)	(261)	(762)
Vessel operating expenses	(26,102)	(20,200)	(9,211)	(8,110)
Management fees	(2,391)	(1,918)	(816)	(689)
General and administration expenses	(7,016)	(5,143)	(1,548)	(2,173)
Depreciation & Amortization	(30,485)	(23,513)	(10,290)	(9,129)
Impairment Loss	(201,905)	-	(201,905)	-
Operating (Loss) Income	(193,381)	17,347	(200,506)	8,183
Interest and finance costs	(10,236)	(9,048)	(3,107)	(3,636)
Interest income	48	318	17	37
Loss on interest rate swaps	(762)	(4,335)	(12)	(1,574)
Foreign exchange (losses) gains	(17)	4	94	(86)
Income taxes	(51)	(16)	(7)	15
Less: Non controlling interest	-	(1,509)	-	-
Net (Loss) Income	(204,399)	2,761	(203,521)	2,939
Net (Loss) Income excluding Impairment Loss	(2,494)	2,761	(1,616)	2,939

Debt Profile & Swaps Schedule



Debt Profile

(in million \$)	Sep. 30, 2011	Jun. 30, 2011	Dec. 31, 2010
Marfin Term Loan	98.0	104.4	110.8
Marfin Revolving Facility	54.8	54.8	54.8
Citibank Loan	94.6	94.6	101.7
DVB Loan	48.4	48.4	54.6
HSBC Loan	27.5	30.1	35.3
UOB Loans (Senior and Mezzanine Facilities)	40.3	41.0	42.3
Total Debt (rounded)	363.6	373.3	399.5
Cash	42.3	45.1	64.2
Net Debt	321.3	328.2	335.3

Swaps Schedule

Counterparty	Notional	Fixed Rate (Pay)	Floating Rate (Receive)	Maturity
Citibank	\$30 million	4.84%	6M USD Libor	28/09/12
Citibank	\$50 million	3.13%	6M USD Libor	25/01/13
UOB	\$25.8 million	3.96%	3M USD Libor	10/06/13
DVB	\$24.9 million	4.80%	3M USD Libor	24/10/12

Drydocking schedule for 2012

Vessel Name	DWT	Next Scheduled Dry Docking	Expected Cost
Clipper Glory	30,570	in progress	\$500,000
Asian Grace	20,138	Apr 2012	\$600,000
Hamburg Max	73,498	May 2012	\$1,500,000
BET Fighter	173,149	Sep 2012	\$1,850,000
Clipper Grace	30,548	Oct 2012	\$500,000
BET Intruder	69,235	Dec 2012	\$1,850,000

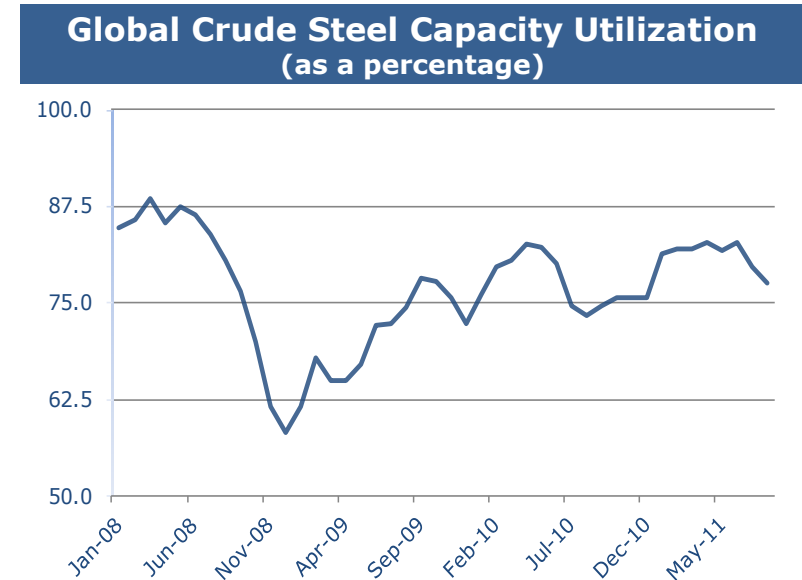
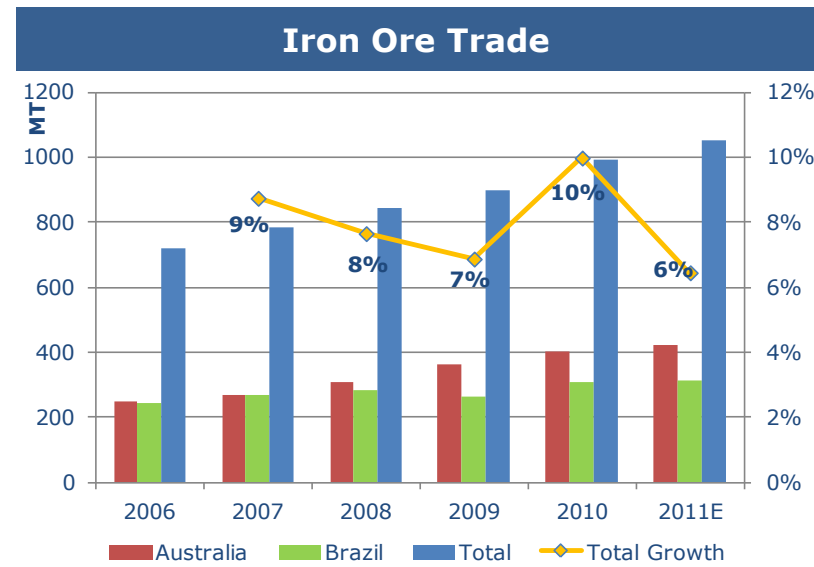
- The survey of African Glory commenced on August 19, 2011 and was completed on September 4, 2011 at a cost of approximately \$0.4 million.
- The survey of BET Commander commenced on August 24, 2011 and was completed on October 06, 2011 at an estimated cost of approximately \$1.25 million.
- Estimated total cost for dry dockings in 2012 is approximately \$6.8 million.
- We expect to fund dry docking costs from operating cash flows.

DRY BULK INDUSTRY OVERVIEW



Steel Production

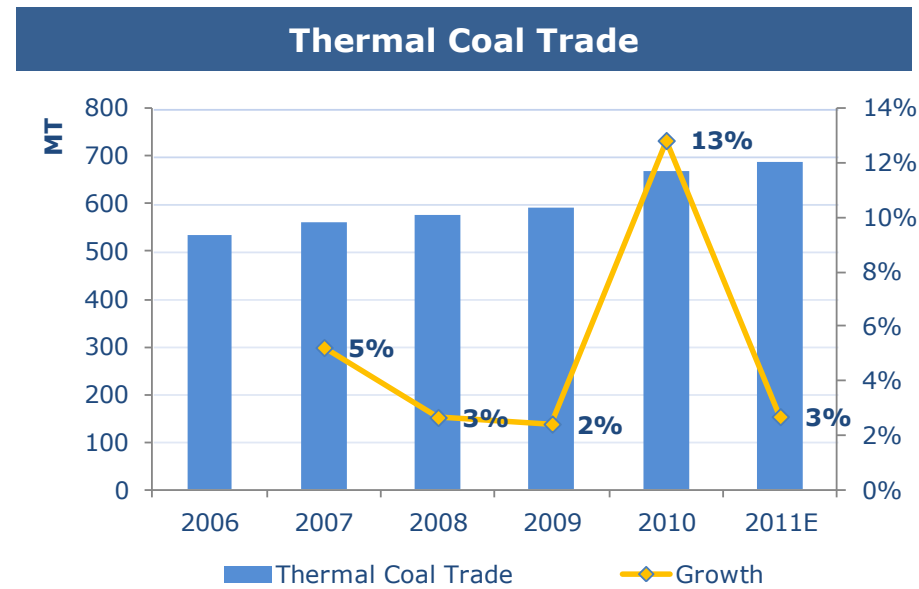
- In 2011, global steel production has risen by around 6%, driven by strong gains in Korea and China. Increased volumes of iron ore trading in the third quarter contributed to rising daily rates for capesize vessels. The continuing export bans in India are likely to support ton-mile demand as iron ore for importers in the Far East has to be sourced from further out.
- On the other hand Chinese steel mills are operating on very low profit margins due to high prices of raw materials, which could limit their purchasing of raw materials in the coming months.
- The possibility of a deterioration in the global economy will increase uncertainty in 1Q 2012, as buyers of iron ore and coking coal are likely to delay orders in order to obtain better prices or adjust to worsening future expectations.
- It can be seen in the graphs that growth in global iron ore exports and steel capacity utilization has begun to slow down.
- In the long run however, per capita consumption of steel is expected to rise significantly in emerging markets, translating into increased production volumes.
- As a result of significant investments made in previous years, large mining projects are going to start coming online in 2013 in Africa, Australia and elsewhere. This is expected to depress raw material prices while increasing the volume of trade and ton-mile demand. The net effect on shipping demand should be positive.
- CISA has recently reiterated China's intention of securing more overseas iron ore reserves by investing in foreign miners, as Chinese steel mills currently source around 60% – 70% of iron ore from Rio Tinto, BHP and Vale. Again, this trend could support shipping rates by increasing ton-mile demand and the volume of trade.



Coal and Agricultural Commodities

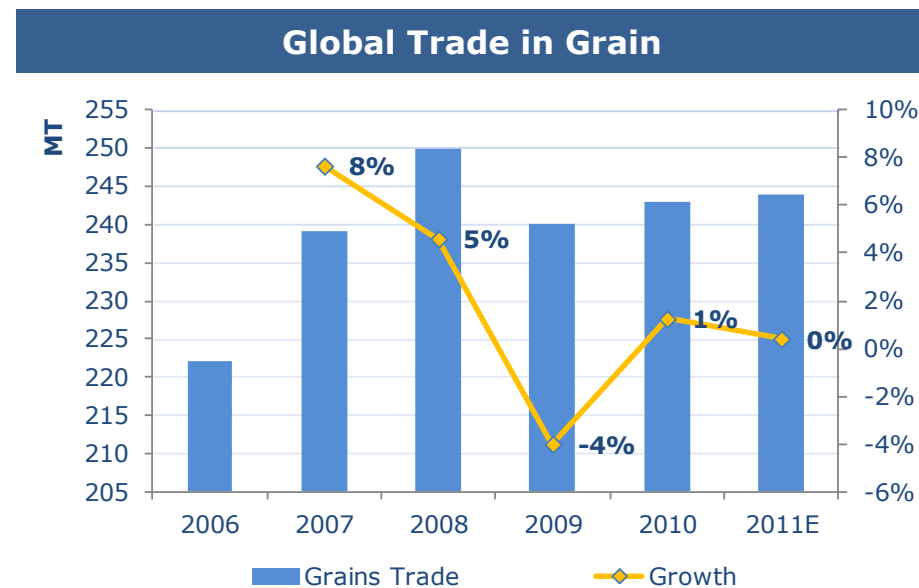
Thermal Coal

- Asian and European demand is likely to be the catalyst in this market, as the US is benefiting from cheap Natural Gas as a source of energy.
- China's coal output rose 14 percent year-on-year to 323 million metric tons in August. Demand and supply are likely to remain balanced over the last quarter of 2011.
- Improvements in rail infrastructure and ramping up of coal production are likely to curb Chinese import demand over the next years. Indian, Japanese and South Korean demand is expected to become the main driver of thermal coal imports.
- Y-o-Y thermal coal imports to India, Korea and EU are forecasted to grow by 20%, 3% and 10% respectively, while global trade has likely grown by around 3% in 2011.



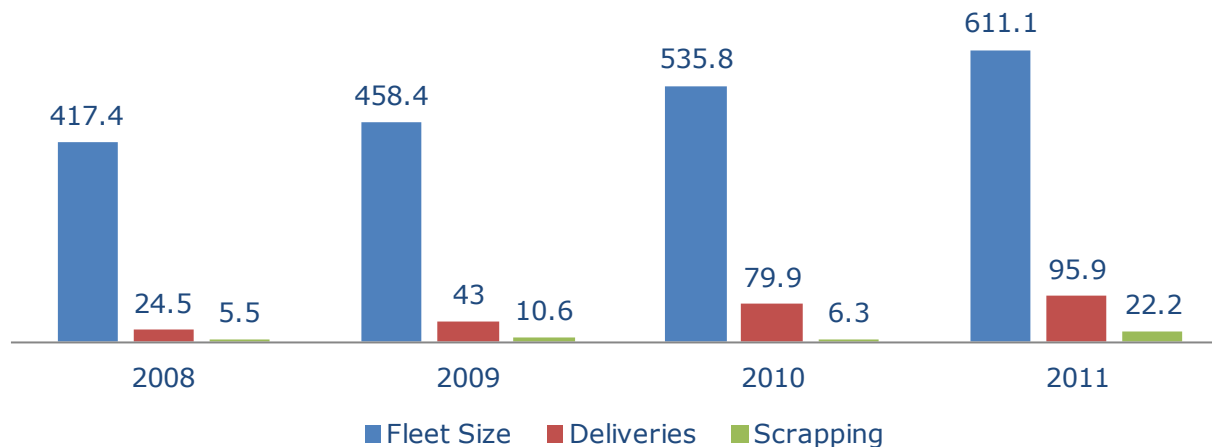
Agricultural Commodities

- According to the latest USDA report world trade volume is likely to remain at roughly the same levels as in 2010.
- Russian and Ukrainian output has risen markedly, changing the patterns of trade as Australian exports are likely to remain subdued.
- In the long run, population growth and the return of economic growth are likely to drive gains in the global trade in grains, sugar and fertilizer raw materials.
- Demand for bio-fuels also has the capacity to boost the volume of trade.
- In general, gradually increasing volume of trade is likely to provide support to freight rates.



- In 2011, dry bulk rates have been negatively impacted by significant vessel deliveries. As of the end of 2011, 96 million tons of new vessels had been delivered. Projected 2012 demand growth of approximately 5% cannot sustain supply growth of 8%.
- Dry bulk markets are expected to remain challenging even in the face of strong commodity demand for the remainder of 2011 and 2012 due to oversupply.
- Record fleet growth is outpacing record levels of scrapping; as at the end of 2011, scrapping is up 250% with respect to the whole of 2010. In absolute terms, more than 20 million DWT of dry bulk vessels have been sold to yards for scrap.
- Regulatory issues in Bangladesh and the negative impact of economic uncertainty on scrap metal prices make difficult to predict what the volume of scrapping will be in 2012.

Total Bulk Fleet (in million dwt)



- The cumulative vessel order book on a dwt basis is about 33% of the existing global fleet, or 201 m.DWT.

Orderbook & Delivery Schedule

Vessel	m.DWT	%Fleet	2012	2013	2014
Capesize	87.2	36%	60.1	21.4	5.7
Panamax	61.1	40%	41.5	16	3.6
Handymax	35.2	28%	24.2	9.6	1.5
Handysize	17.4	21%	13.1	3.5	0.8
Total Fleet	200.9	33%	138.9	50.5	11.6

- As the above table depicts, total outstanding Handysize vessels to be delivered represent 21% of the current fleet; we believe growth in this segment is likely to remain contained.
- Furthermore, more than 40% of Handysize vessels are over 20 years old.
- For larger vessel segments, there are serious concerns as the anticipated deliveries form a larger part of the total fleet.
- As of the end of year 2011, 96 million tons had been delivered compared to scheduled deliveries for full-year 2011 of more than 130 million tons. Financing difficulties and unfavorable market conditions are prompting cancellations and delays in scheduled deliveries, a trend which is expected to continue in 2012, as we see mounting stress on the financial system.
- While this can offer short term support to the spot market, it could lead to slower absorption of tonnage in the long term as delayed orders are likely to be delivered in subsequent years.

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