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SHIP NASDAQ LISTED

Three Months Ended June 30, 2009
Earnings Presentation
July 31, 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 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, 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.

6M & Q2 2009 Overview and Highlights

Six Months 2009		Second Quarter 2009	
Net Revenues	$48.3	Net Revenues	$22.1
Net Income	$19.3	Net Income	$7.2
EBITDA	$37.6	EBITDA	$16.3
EPS (basic)	$0.86	EPS (basic)	$0.32
EPS (diluted)	$0.80	EPS (diluted)	$0.30
TCE Rate (per day)	$51,982	TCE Rate (per day)	$52,292

- **Prudent Fleet Growth**
  - ✓Bulk Energy Transport Acquisition - 4 capesize & 1 panamax dry bulk carriers
  - ✓Increases fleet size from 6 to 11 vessels and more than triples DWT to 1,043,296
  - ✓Expands range of dry bulk vessels offered to customers
  - ✓Continue to seek opportunities to acquire distressed assets
  - ✓Objective is to build Seanergy into industry leader

- **Cash Flow Visibility with First Class Charterers**
  - ✓Panamax vessels secured under period charters and handy vessels secured under period charters with profit sharing arrangements
  - ✓Seek to secure proper charter coverage for remaining two vessels due to expiration in the following months
  - ✓Pursue cash flow visibility to protect company from market volatility

Our Acquisition

- August 2008: " We intend to grow Seanergy into one of the leading publicly listed companies" – Dale Ploughman, Company CEO.
- July 2009: Agreement with Constellation Bulk Energy Holdings, Inc. to acquire 50% ownership interest in Bulk Energy Transport Limited ("BET").
- Increases fleet dwt by 230%.
- Minimal cash consideration.
- Subject to lenders consent / expected to close by August 31, 2009.

Vessel Name	Vessel Class	Capacity (DWT)	Year Built
BET Commander	Capesize	149,507	1991
BET Fighter	Capesize	173,149	1992
BET Prince	Capesize	163,554	1995
BET Scouter	Capesize	171,175	1995
BET Intruder	Panamax	69,235	1993
Total dwt/average age		726,620	16 yrs

Financial Overview

6M and Q2 2009 Financial Highlights

Financial Highlights (in $)	Six Months Ended June 30, 2009	Three Months Ended June 30, 2009
Net Revenues	48.3 million	22.1 million
Net Income	19.3 million	7.2 million
EBITDA	37.6 million	16.3 million
EPS, (basic)	0.86	0.32
EPS, (diluted)	0.80	0.30
Weighted Average Common Shares Outstanding, (basic)	22,361,227	22,361,227
Weighted Average Common Shares Outstanding, (diluted)	24,621,227	24,621,227
Time Charter Equivalent Rate (TCE)	51,982 per day	52,292 per day
Daily Vessel Operating Expenses	5,360 per day	5,513 per day

The results of Q2 2009 were impacted by the prolonged drydocking of the African Zebra due to unexpected labor strike activity and unforeseen events.

6M and Q2 2009 Operational Highlights

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Fleet Data	Six Months Ended June 30, 2009	Three Months Ended June 30, 2009
Average number of vessels	6.0	6.0
Ownership days	1,086	546
Available days	916	417
Operating days	909	411
Fleet utilization	83.7%	75.3%
Average Daily Results (in $)		
Time Charter Equivalent Rate (TCE)	51,982	52,292
Vessel operating expenses	5,360	5,513
Management fee*	568	577
Total vessel operating expenses	5,928	6,090

* Fixed €425 per day

Balance Sheet

Figures in millions (in $)	June 30,09 (unaudited)	December 31,08 (audited)
Cash and cash equivalents	47.0	27.5
Other current assets & deferred charges	5.8	5.1
Vessels, net	330.2	345.6
Total assets	383.0	378.2
Current portion of long-term debt	23.3	27.8
Total current liabilities *	5.1	5.2
Long-term debt, net of current portion	174.1	184.6
Convertible promissory note	28.7	29.0
Accrued charges on convertible promissory note due to shareholders	1.0	0.0
Total consolidated shareholders equity	150.8	131.6
Total liabilities and shareholders equity	383.0	378.2

* Excluding current portion of long-term debt

Income Statement

Figures in thousands (of $)	June 30, 09 (unaudited)	June 30, 08 (unaudited)
Net Revenues	48,309	-
Voyage expenses	(1,057)	-
Vessel operating expenses	(5,821)	-
Management fees	(617)	-
General and administration expenses	(3,162)	(597)
Depreciation	(15,430)	-
Amortization	(9)	
Operating Income / (loss)	22,213	(597)
Interest and finance costs	(3,131)	-
Interest income	256	2,612
Foreign currency exchange gains / (losses), net	(55)	-
Net Income	19,283	2,015

EBITDA Reconciliation

Figures in thousands (of $)	Six Months Ended June 30, 09	Three Months Ended June 30, 09
Net Income	19,283	7,167
Interest and finance costs, net (includes interest income)	2,875	1,411
Depreciation	15,439	7,767
EBITDA	37,597	16,345

Figures in thousands (of $)	Six Months Ended June 30, 09	Three Months Ended June 30, 09
Net cash flow provided by operating activities	34,500	14,284
Changes in operating assets and liabilities	(1,635)	(1,408)
Changes in capital expenditures (drydocking)	2,245	2,231
Amortization of deferred charges	(388)	(173)
Interest and finance costs, net (includes interest income)	2,875	1,411
EBITDA	37,597	16,345

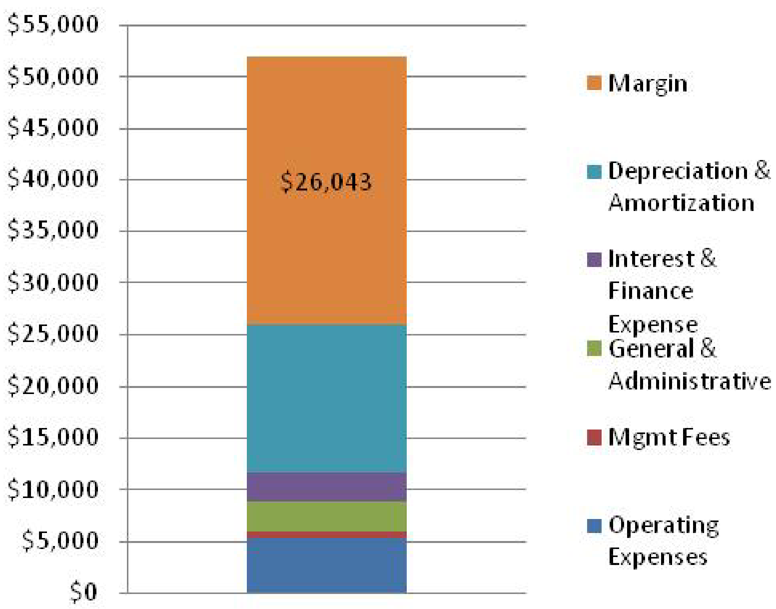
Dry Docking Schedule

Vessel Name	Q3 2009	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 Delos Ranger									✓	
M/V Davakis G.								✓		
M/V African Zebra	✓									
M/V African Oryx						✓				

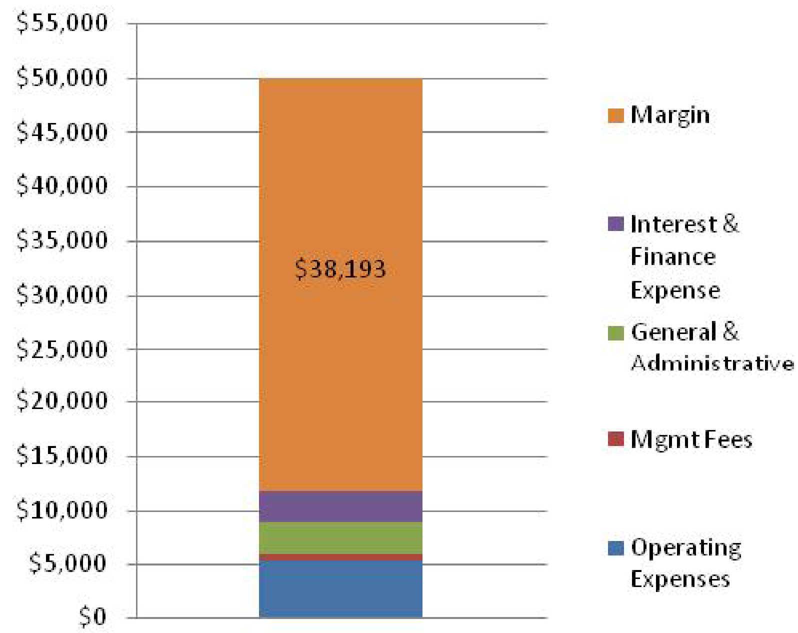
- **The African Zebra commenced its scheduled drydocking on February 24, 2009 and was completed on July 20, 2009 due to unexpected labor strike activity and unforeseen events.**
- **The Hamburg Max commenced its scheduled dry docking on May 17, 2009 and was completed on June 23, 2009.**
- **The cost of the African Zebra drydocking for Q2 2009 was $1.2 million and the Hamburg Max drydocking cost was $1.1 million.**

Six Months 2009 Margins

- **Daily Breakeven Analysis**
  - Fleet TCE rate of $51,982
  - Net Income Margin - approx. 50% of TCE
  - Free Cash Flow Margin - approx. 73% of TCE



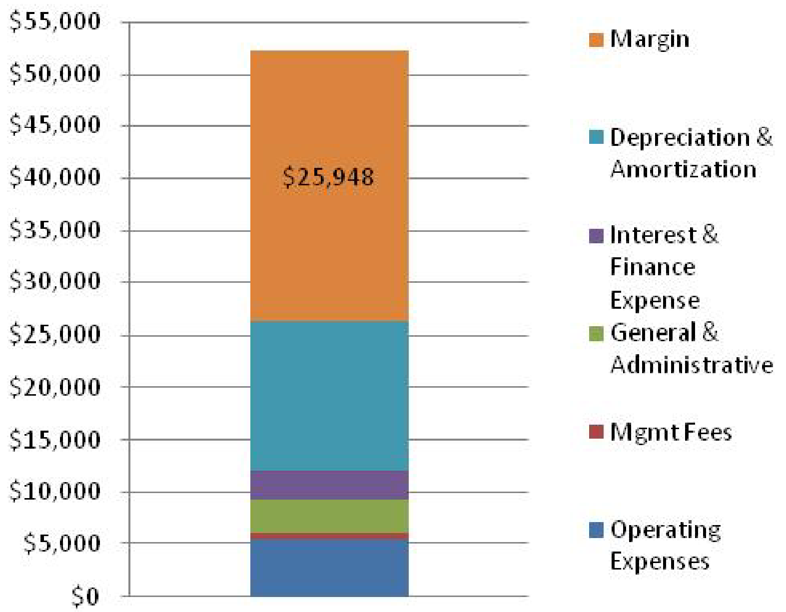
Net Income Breakeven



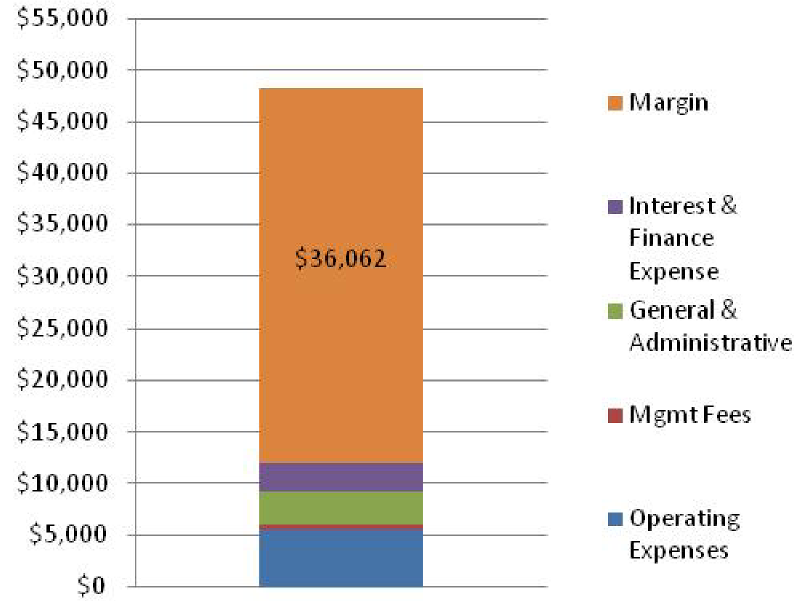
Free Cash Flow Breakeven

Second Quarter 2009 Margins

- **Daily Breakeven Analysis**
  - Fleet TCE rate of $52,292
  - Net Income Margin - approx. 50% of TCE
  - Free Cash Flow Margin - approx. 69% of TCE



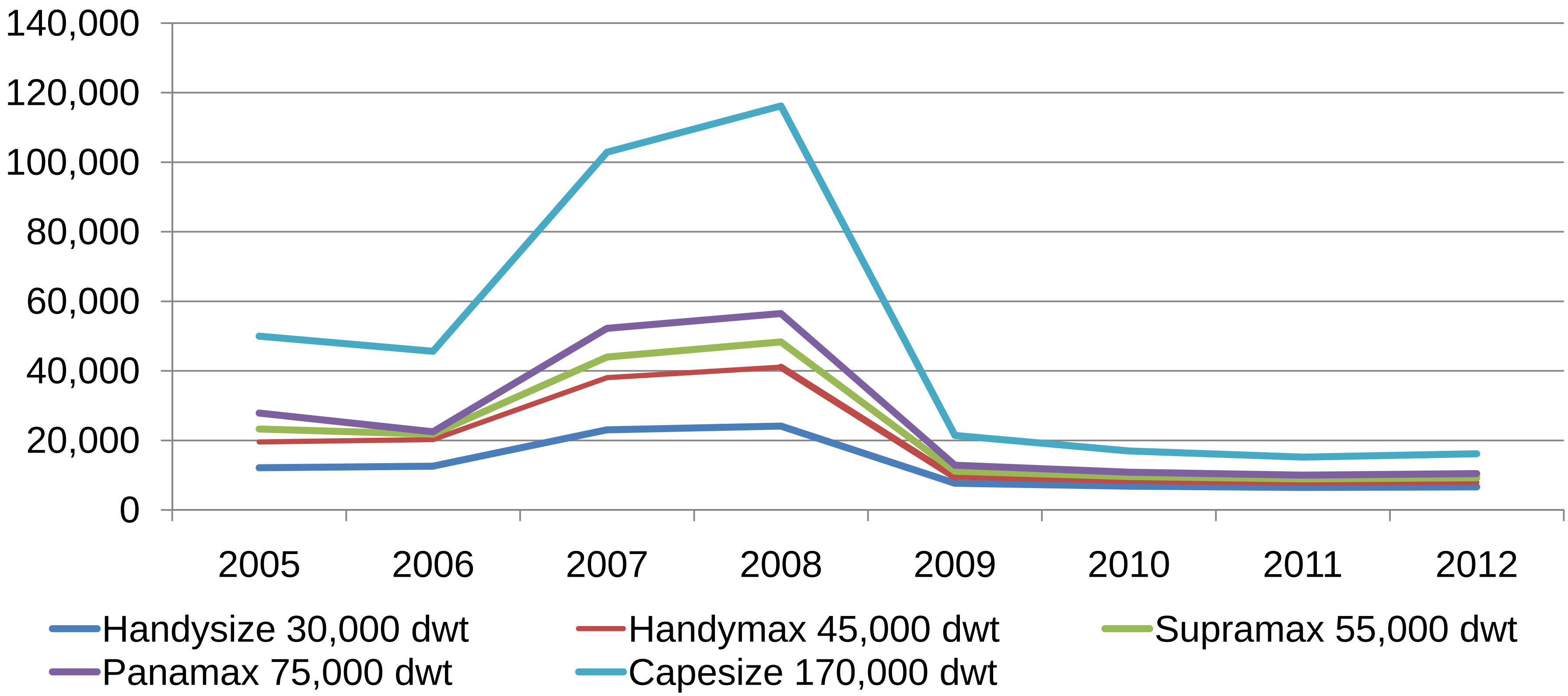
Net Income Breakeven



Free Cash Flow Breakeven

Dry Bulk Industry Overview

One Year Period Rate Trend

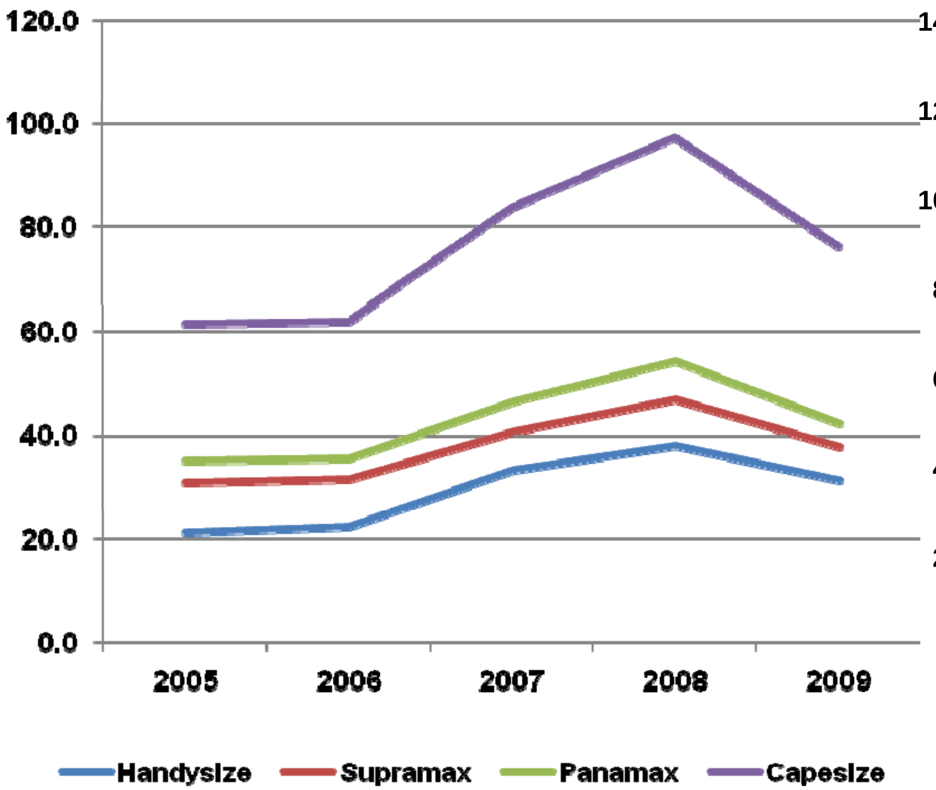


- First half 2009 recovery in freight rates, after Q408 collapse, due to large volumes of iron ore demand from China.
- Strong spread between Capesize and smaller vessel sectors continue.
- Nervousness and uncertainty in the shipping markets continue.

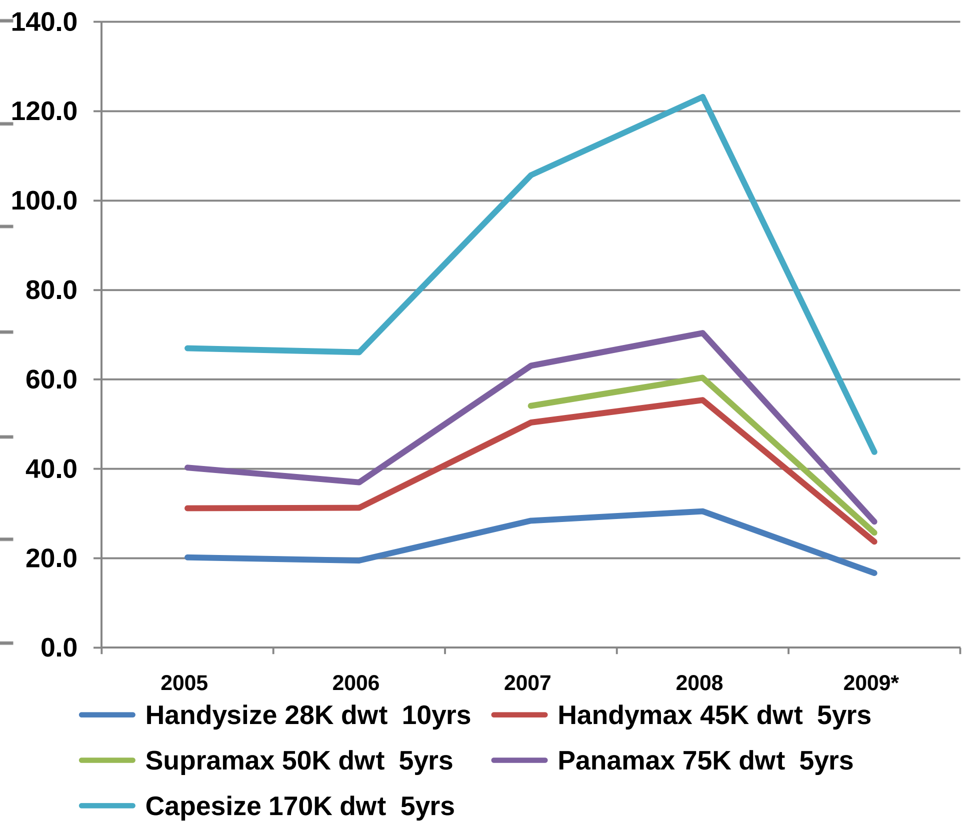
Source: Drewry

Asset Values

▪Newbuilding Prices (US $m)



▪Secondhand Values (US $m)



- Asset values are not expected to strengthen due to weak freight rates and financial restraints.
- Good opportunities for ship owners with strong balance sheets to acquire distressed assets.

Source: Drewry

Dry Bulk Trade

Year	Iron Ore	Coal	Grain	Total Trade (Including Minor Bulks)
2005	715	675	212	2,651
2006	759	769	221	2,850
2007	823	833	228	3,039
2008	886	830	235	3,146
2009	795	794	203	2,965
2010	803	804	219	3,029
2011	815	832	226	3,133
2012	853	860	232	3,267
2013	888	888	239	3,399
2014	941	912	246	3,529

Forecast

- Despite the recession in the E.U. and U.S., demand from Asia for core dry bulk commodities will remain.
- By the middle of the next decade, demand for core commodities are expected to surpass levels of the highs achieved in the beginning of 2008.

Source: Drewry

Iron Ore Trade

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Imports – (million tonnes)

Year	China	Total Seaborne
2005	275.2	715.4
2006	327.2	758.8
2007	383.7	822.7
2008	444.1	885.6
2009	425.4	794.6
2010	417.3	803.1
2011	433.4	814.7
2012	453.4	852.7
2013	472.7	888.3
2014	512.9	940.5

Forecast

- Chinese imports of iron ore were responsible for short term demand increases.

Exports – (million tonnes)

Year	Australia	Brazil	India	World Total
1997	156	140	33	472
1998	143	143	33	463
1999	146	140	31	446
2000	165	160	35	507
2001	175	156	37	503
2002	174	170	55	544
2003	197	184	57	594
2004	221	201	63	644
2005	239	223	81	715
2006	247	247	89	762
2007	267	269	94	822
2008	153	131	50	430

- With domestic production in China falling, Australia, Brazil & India have increased ore production.

Source: Drewry

Dry Bulk Fleet Order Book

Year	Handysize	Handymax	Panamax	Capesize	Total
	10-39,999	40-59,999	60-80,000	110-199,000	
2005	2,849	1,403	1,232	583	6,218
2006	2,847	1,496	1,284	629	6,464
2007	2,669	1,586	1,344	677	6,579
2008	2,755	1,697	1,383	693	6,881
2009	2,656	1,809	1,319	762	6,967
2010	2,800	2,139	1,295	1,027	7,897
2011	2,855	2,367	1,322	1,197	8,572
2012	2,906	2,472	1,351	1,285	8,980
2013	2,878	2,497	1,360	1,307	9,064
2014	2,848	2,543	1,373	1,314	9,149

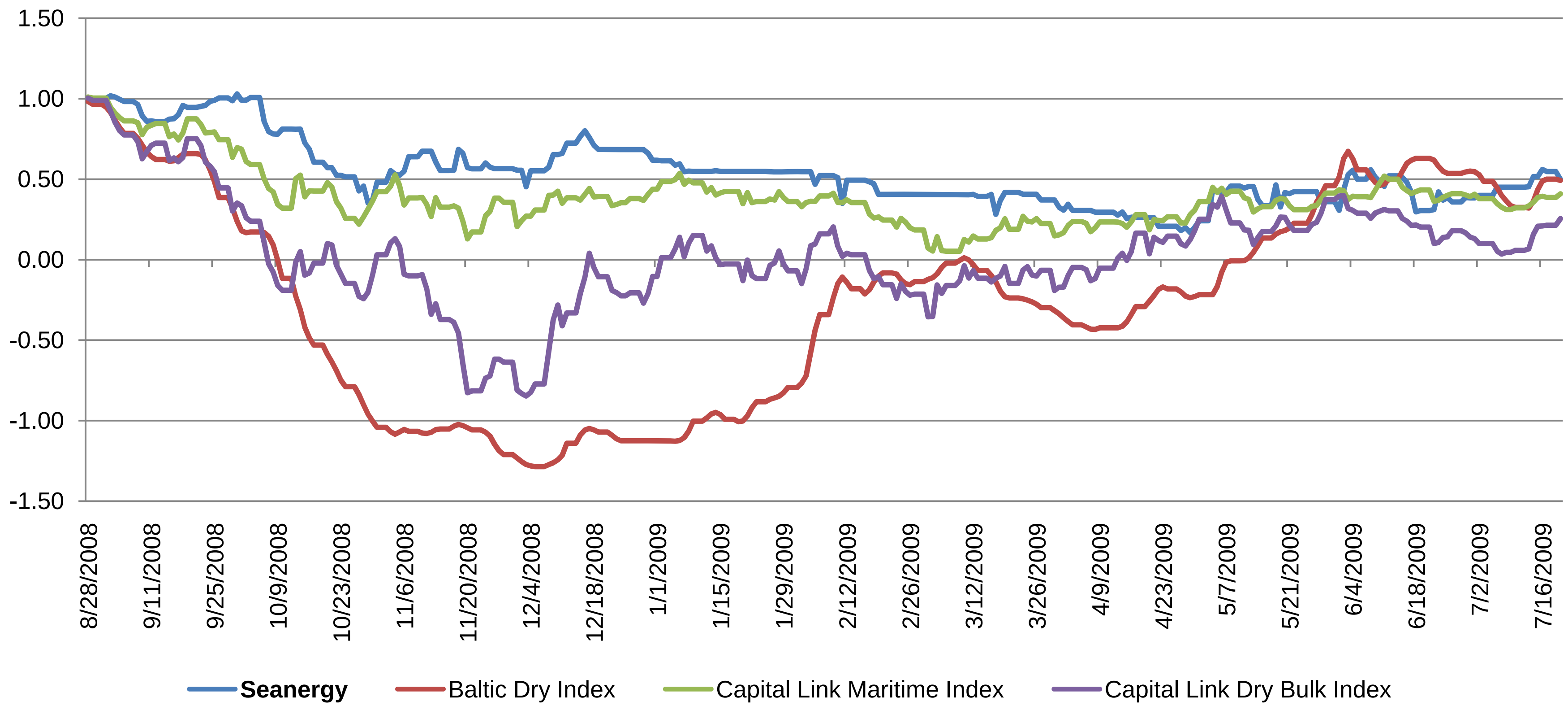
Forecast

	2009	2010	2011	2012	2013	2014 & Beyond	Total
Handysize	303	290	194	82	15	1	885
Handymax	316	345	248	53	9	0	971
Panamax	65	70	57	28	9	0	229
Capesize	153	297	160	45	16	5	676
Total	837	1,002	659	208	49	6	2,761

- Statistics above are expected to change.
- New building market has not improved.
- Orderbook cancellation by owners and yards is expected to continue.

Source: Drewry, Clarkson

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

- Since operations began, Seanergy stock price has outperformed key industry benchmarks.
- Comparatively, Seanergy stock continues to be the more stable investment opportunity.

Source: Capitallinkshipping.com and Bloomberg

World Economy Slowly on the Road to Recovery

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- **Economic stimulus packages around the world working their way through the economy.**
- **Signs of economic recovery in the United States for Q3 2009 and onwards.**
- **Strong Q1 growth for the Chinese economy.**
- **China and Emerging Markets expected to have satisfactory growth in 2010.**

Real GDP Percentage Growth

Country	2008	2009*	2010*
US	1.10	-2.50	2.05
Euroland	0.63	-4.30	0.60
Brazil	5.10	-0.10	3.75
India	7.48	5.50	6.00
China	9.00	8.00	8.50

***Forecasts**

Source: Bloomberg/Deutsche Bank

Securing the Future

Focus on long-term shareholder value

- **Leveraging our cash flows and strong operational condition to take advantage of market opportunities for accretive fleet expansion**
  - Current cash reserves of $50 million further expanding based on our strong profitability
  - 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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