

seanergy

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Capital Link's
4th Annual Invest in International Shipping Forum
Presentation

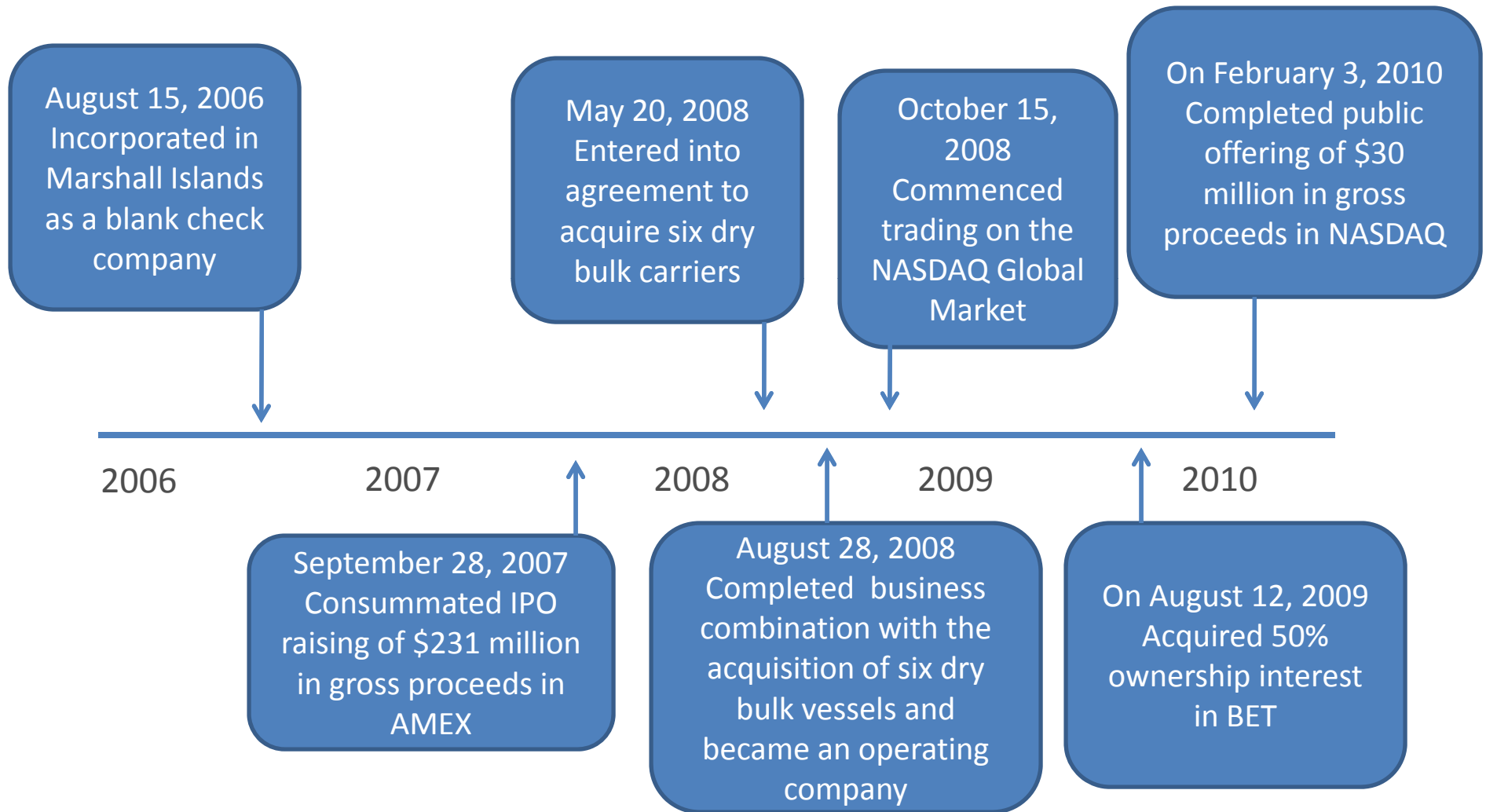
Forward Looking Statements



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.

- ❑ Seanergy is an international shipping company providing worldwide transportation of dry bulk commodities, such as coal, iron ore, and grains, as well as bauxite, phosphate, fertilizer and steel products.
- ❑ The Company's existing fleet, including the Bulk Energy Transport (BET) vessels, consists 11 dry bulk carriers - 4 Capesize, 3 Panamax, 2 Supramax, 1 Handymax and 1 Handysize vessels.
- ❑ Trades on NASDAQ under tickers "SHIP" and "SHIPW."
- ❑ Technical management is provided by Enterprises Shipping and Trading (EST) and commercial management by Safbulk. Both companies have excellent track records and strong reputation in the international shipping industry for efficiency and reliability.

Company Milestones



Seanergy's objective is to expand its fleet and revenue generating capabilities, while maintaining a strong balance sheet through:

- ✓ A prudent growth strategy
- ✓ Entering into transactions that are accretive to shareholder value
- ✓ Increasing its free cash flow

We seek to:

- ❑ Strengthen our position in the dry bulk industry by acquiring second hand vessels and/or newbuildings to create a world class fleet
- ❑ Enter into long term charter agreements which limit our exposure to the volatile spot freight market and engage in profit sharing arrangements that can enhance our cash flow benefiting from the market upside
- ❑ Attract first class charterers by leveraging our commercial broker's and management's reputation and market awareness
- ❑ Maintain a low cost and highly efficient operations platform leveraging our manager's economies of scale and bargaining power in the market

Company Strengths



- ❑ High quality fleet
- ❑ Highly efficient operations
- ❑ Balanced chartering strategy
- ❑ Strong & established customer relationships
- ❑ Ability to capitalize on current market opportunities
- ❑ Demonstrated ability to grow successfully - doubled fleet size in first year of operations at nominal cost
- ❑ Experienced and dedicated management team and Board with extensive industry expertise
- ❑ Offering significantly strengthened Seanergy for further growth

Developments



Seenergy Maritime Holding Corp

50%
Interest

Purchase Vessel(s)
with offering proceeds

6 Dry Bulk Vessels

BET

5 Dry Bulk Vessels

New Vessel(s)

316,676 dwt

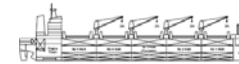
11.8 years average age

2 Panamax / 2 Supramax / 2 Handysize

726,620 dwt

16.2 years average age

4 Capesize / 1 Panamax



2008

2009

2010

August 2008: Acquired initial fleet of six vessels from the Restis family in SPAC business combination

August 2009: Acquired controlling interest in BET from Constellation, a joint venture that owns and operates five dry bulk vessels

February to March 2010: Identifying and inspecting Target Vessels

Fleet Overview & Time Charter Coverage



| Vessels | Built | DWT | Counterparty | Charter Coverage | | | |
|--------------------------|-----------------------|------|--------------|--------------------|----------|------|--|
| | | | | 2010 | 2011 | 2012 | |
| Fully Owned Fleet | | | | | | | |
| Panamax | M/V Bremen Max | 1993 | 73,503 | SAMC | \$15,500 | | |
| | M/V Hamburg Max | 1994 | 72,338 | SAMC | \$15,500 | | |
| Supramax | M/V Davakis G. | 2008 | 54,051 | Sangamon (Dreyfus) | \$21,000 | | |
| | M/V Delos Ranger | 2008 | 54,051 | Bunge | \$20,000 | | |
| Handysize | M/V African Zebra (1) | 1985 | 38,623 | MUR | \$7,500 | | |
| | M/V African Oryx (1) | 1997 | 24,110 | MUR | \$7,000 | | |
| BET Vessels | | | | | | | |
| Capesize | BET Commander | 1991 | 149,507 | SAMC | \$24,000 | | |
| | BET Fighter | 1992 | 173,149 | SAMC | \$25,000 | | |
| | BET Prince | 1995 | 163,554 | SAMC | \$25,000 | | |
| | BET Scouter | 1995 | 171,175 | SAMC | \$26,000 | | |
| Panamax | BET Intruder | 1993 | 69,235 | SAMC | \$15,500 | | |

- Seenergy has 95% and 51% of operating days covered by time charters in 2010 and 2011, respectively

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

Key Financials



(in million \$)

FY 2009

FY 2008

P&L

| | | |
|--------------|------|--------|
| Revenues | 90.2 | 35.3 |
| Net Revenues | 87.9 | 34.4 |
| EBITDA | 65.1 | (21.3) |
| Net Income | 30.1 | (32.0) |

Balance Sheet

| | | |
|---------------------------|-------|-------|
| Cash & Cash Equivalents | 63.6 | 27.5 |
| Net Book Value of Vessels | 444.8 | 345.6 |
| Debt Outstanding | 300.6 | 212.3 |
| Total Equity | 226.8 | 131.6 |

Cash Flows

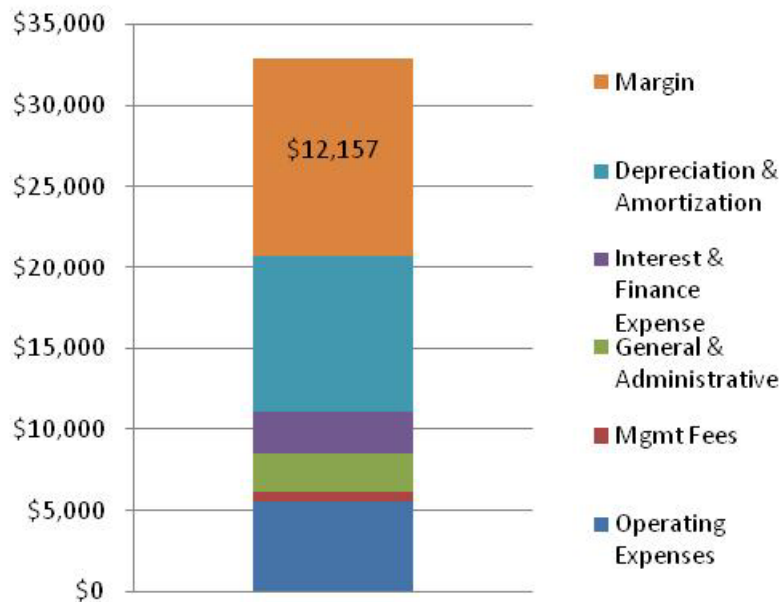
| | | |
|----------------------|------|------|
| Operating Cash Flows | 43.2 | 25.7 |
|----------------------|------|------|

Breakeven Margins in 2009

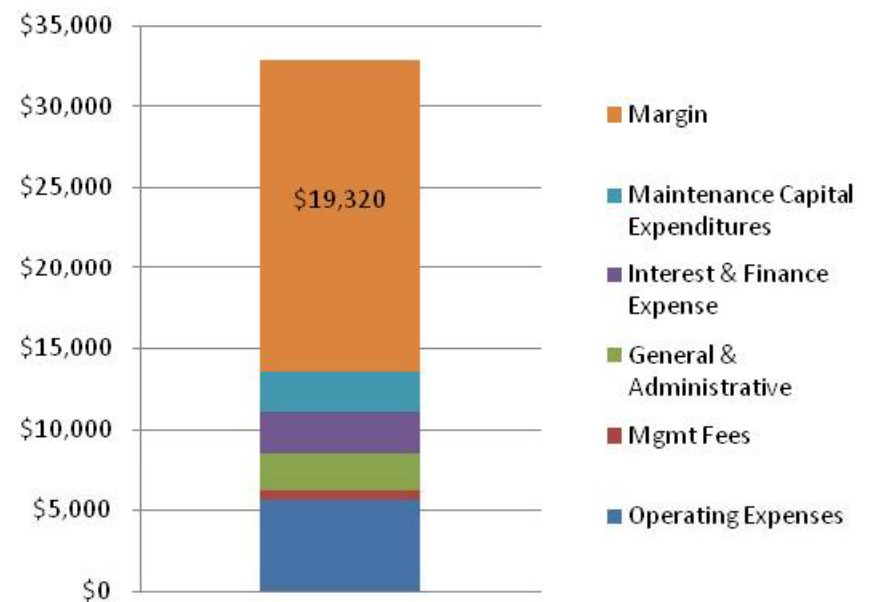


Daily Breakeven Analysis

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



Net Income Breakeven

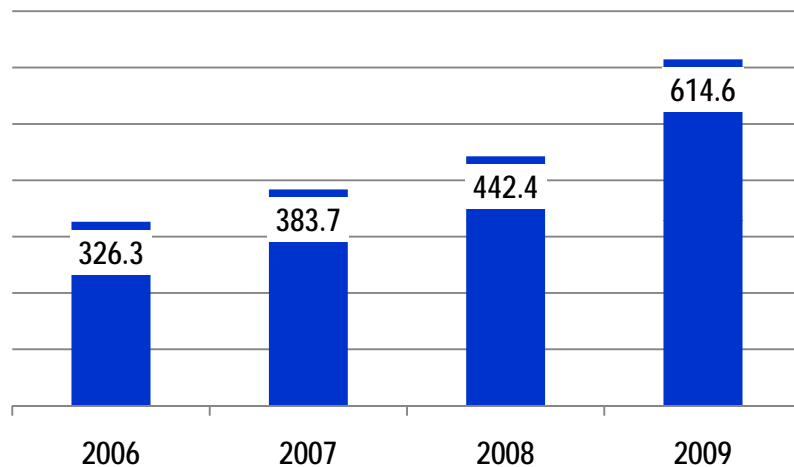


Free Cash Flow Breakeven

Strong Demand for Iron Ore and Coal

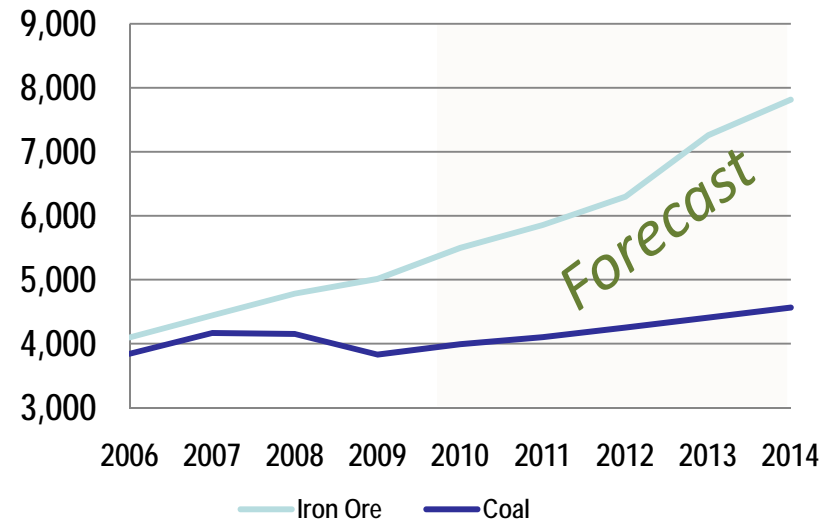


Iron Ore Imports into China (Million Tonnes)



Source: Clarkson Research Services

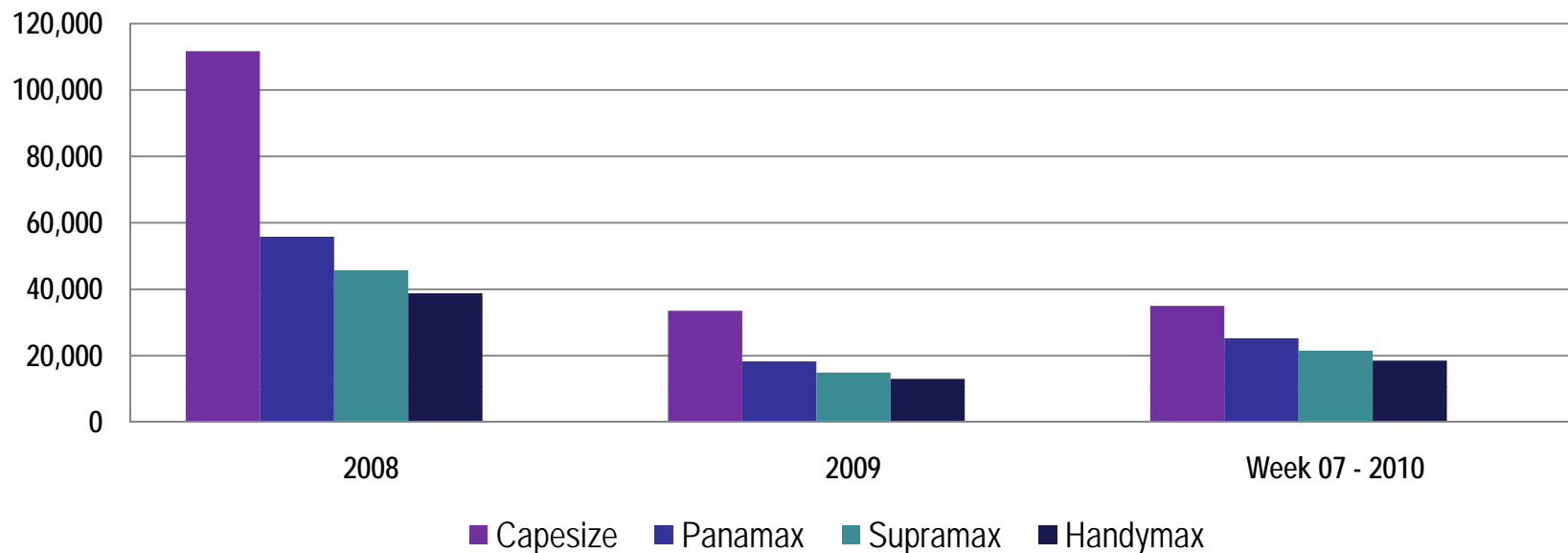
Global Tonne-Mile Demand by Major Dry bulks (Billion Tonne-Miles)



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.

Strong Demand for Iron Ore and Coal



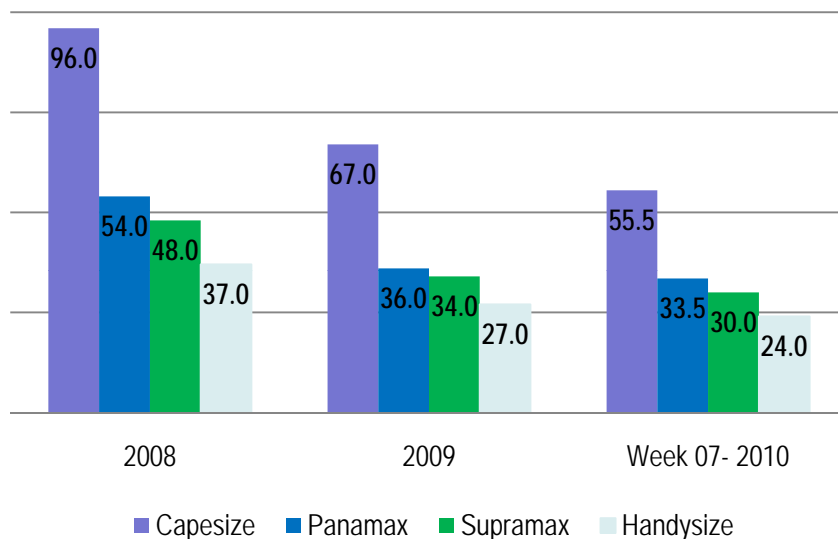
Source: Intermodal Research

- ❑ 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 with upside potential.

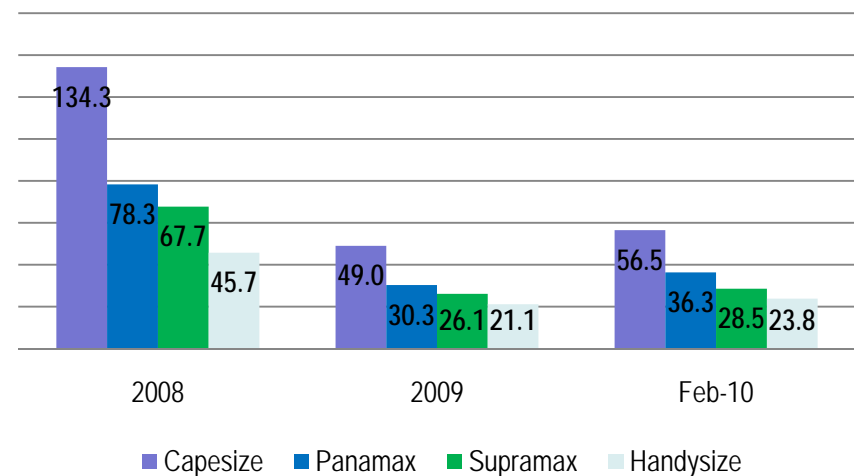
Newbuilding and Five Year Old Asset Prices



Indicative Newbuilding Prices (\$ Million)



Indicative Market Values (\$ Million) - Five Years Old Bulk Carriers



Source: Intermodal Research

- ❑ Asset values remain at low levels, both for newbuildings and 5-year-old vessels.
- ❑ Good opportunities may exist for fleet expansion.
- ❑ Our goal remains to expand our fleet acquiring vessels that will maximize long-term shareholder value.

Appendix

Income Statements



| 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) |

Balance Sheets



| 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 |

Operational Performance



| | FY 2009 | FY 2008 | 4Q 2009 | 4Q 2008 |
|---------------------------|---------|---------|---------|---------|
| Fleet Data | | | | |
| 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% | 100.0% |

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 |

Definitions



- Average number of vessels is the number of vessels that constituted the Company's fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of the Company's fleet during the relevant period divided by the number of calendar days in the relevant period.
- Ownership days are the total number of days in a period during which the vessels in a fleet have been owned. Ownership days are an indicator of the size of the Company's fleet over a period and affect both the amount of revenues and the amount of expenses that the Company recorded during a period.
- Available days are the number of ownership days less the aggregate number of days that vessels are off-hire due to major repairs, dry dockings or special or intermediate surveys. The shipping industry uses available days to measure the number of ownership days in a period during which vessels should be capable of generating revenues.
- Operating days are the number of available days in a period less the aggregate number of days that vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.
- Fleet utilization is the percentage of time that our vessels were generating revenue, and is determined by dividing operating days by ownership days for the relevant period.
- Time charter equivalent or TCE rates are defined as our net revenues less voyage expenses during a period divided by the number of our operating days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and commissions
- EBITDA consists of earnings before interest and finance cost, taxes, depreciation and amortization. EBITDA is not a measurement of financial performance under accounting principles generally accepted in the United States of America, and does not represent cash flow from operations. EBITDA is presented solely as a supplemental disclosure because management believes that it is a common measure of operating performance in the shipping industry.

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