



Seanergy Maritime Holdings Corp. Completes Financial Restructuring Plan

March 19, 2014 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has closed on its previously announced delivery and settlement agreement with its remaining lender to unwind its final secured credit facility. The Company has sold its four remaining bulk carriers to a nominee of the lender in full satisfaction of the underlying loan.

In exchange for the sale, approximately \$146 million of outstanding debt and accrued interest were discharged and the Company's guarantee has been fully released. After giving effect to the transaction, the Company has no outstanding indebtedness.

The gain from this transaction is expected to be approximately \$85 million, which will be reflected in the first quarter of 2014.

Stamatis Tsantanis, the Company's Chairman and Chief Executive Officer, stated: "We are very pleased to have closed on our agreement with our final lender. Through the successful completion of our financial restructuring plan, the Company has managed to extinguish \$346 million of debt since 2012. We are now in a position to evaluate a number of strategic opportunities for the Company. Having achieved this important milestone, we are now focused on pursuing growth through accretive transactions."

About Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp. is a Marshall Islands corporation with its executive offices in Athens, Greece. The Company is engaged in the transportation of dry bulk cargoes through the ownership and operation of dry bulk carriers.

Currently, the Company does not own any operating vessels. The Company intends to review the market in order to identify potential vessel acquisitions on accretive terms.

The Company's common stock trades on the NASDAQ Capital Market under the symbol "SHIP."

Forward-Looking Statements

This press release 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, the scope and timing of Securities and Exchange Commission ("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 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.

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