



SEANERGY MARITIME HOLDINGS CORP. COMPLETES ITS ACQUISITION OF THE REMAINING INTEREST IN BULK ENERGY TRANSPORT (HOLDINGS) LIMITED

October 25, 2010 – Athens, Greece – Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP; SHIP.W) announced today that the Company has completed the previously announced acquisition of the remaining 50% ownership interest in Bulk Energy Transport (Holdings) Limited (“BET”). The Company had acquired a 50% controlling interest in BET in August 2009.

As a result of this acquisition, Seanergy now owns 100% of BET, and has increased the size of its wholly owned fleet from fifteen to 20 vessels. Currently, the Company’s wholly owned fleet comprises four Capesize, three Panamax, two Supramax, one Handymax and ten Handysize dry bulk carriers with aggregate cargo-carrying capacity of approximately 1.3 million dwt and an average fleet age of approximately 12.8 years.

Dale Ploughman, the Company’s Chairman and Chief Executive Officer, stated: “Following the acquisition of Maritime Capital Shipping Limited in September, we are now very pleased to announce the completion of the BET transaction on schedule. As planned, we have now completed our expansion to 20 wholly owned vessels. This is a transformational transaction for Seanergy as we have significantly grown our wholly owned fleet and, thereby, our revenue generating capability. We remain committed to our goal to strengthen our position in the global shipping industry by building Seanergy into a leading player.”

About Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp., the successor to Seanergy Maritime 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.

The Company's initial fleet comprised two Panamax, two Supramax, one Handymax and one Handysize dry bulk carriers that Seanergy purchased and took delivery of in the third and fourth quarters of 2008 from companies associated with members of the Restis family. In August 2009, the Company acquired a controlling interest in Bulk Energy Transport (Holdings) Limited (“BET”), which owns four Capesize and one Panamax dry bulk carriers. In May 2010, the Company acquired a controlling interest in Maritime Capital Shipping Limited (“MCS”), which owns nine Handysize dry bulk carriers. In September 2010, the Company completed the acquisition of the remaining 49% in MCS and in October 2010 it completed the acquisition of the remaining 50% in BET.

Following the MCS and BET acquisitions, the Company owns a fleet of 20 drybulk carriers (four Capesize, three Panamax, two Supramax and one Handymax and ten Handysize vessels) with a total carrying capacity of approximately 1,292,544 dwt and an average fleet age of 12.8 years.

The Company's common stock and warrants trade on the NASDAQ Global Market under the symbols “SHIP” and “SHIP.W”, respectively.

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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