Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2018

Highlights of First Quarter 2018:

- **Net revenues: $21.3 million in Q1 2018, up 60% compared to $13.3 million in Q1 2017**
- **EBITDA[1]: $4.6 million in Q1 2018, as compared to a negative EBITDA of $62 thousand in Q1 2017**
- **Net loss: $3.4 million in Q1 2018, as compared to a net loss of $6.3 million in Q1 2017**

July 3, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the first quarter ended March 31, 2018.

For the quarter ended March 31, 2018, the Company generated net revenues of $21.3 million, a 60% increase compared to the first quarter of 2017. As of March 31, 2018, stockholders' equity was $37.2 million and cash and cash equivalents, including restricted cash, was $8.2 million.

Stamatis Tsantanis, the Company's Chairman & Chief Executive Officer, stated:

"Our financial results for the quarter that ended on March 31, 2018 were improved due to the higher average daily charter rates earned by our vessels, and the addition of the M/V Partnership to our fleet in the second quarter of 2017, resulting in a 10% increase in our total ownership days. Specifically, we achieved a daily time charter equivalent ("TCE")[1] rate of $11,712 in the first quarter of 2018, which is 92% higher than the $6,106 per day earned in the first quarter of 2017.

"The improvement in charter rates was reflected positively in our financial performance, as EBITDA for the first quarter of 2018 increased to $4.6 million as compared to a negative EBITDA of $62 thousand in the same period of 2017. Our bottom line was affected by sizeable non-cash expenses including $934 thousand in non-cash amortization of our convertible notes.

"Most importantly, our corporate leverage has drastically improved following the commencement of debt principal repayments in all our bank facilities in the last quarter of 2017, as well as with the refinancing of the M/V Championship in the third quarter of 2017. In this context, our book equity has strengthened significantly by increasing to $37.2 million as of March 31, 2018 from $26.7 million as of March 31, 2017. Our total equity, as adjusted for the market value of our fleet, stood at $40.7 million as of March 31, 2018, as compared to $5.8 million as of March 31, 2017.

"As regards general market conditions, in the first quarter of 2018 we experienced a period of weakness caused by adverse weather conditions in Brazil and a slowdown in Chinese imports due to the Chinese New Year, which was further exacerbated by restrictions on industrial production introduced in 2017 pursuant to environmental regulations. Nevertheless, in the first quarter of 2018 the market increased materially in terms of the daily average earnings of the Baltic Capesize Index as compared to the same period in 2017, mainly due to the dramatic reduction in newbuilding deliveries, which is expected to continue for the foreseeable future. Overall we expect the seaborne transportation of iron ore and coal to increase by 3% to 4% on an annual basis while the historically low order book should facilitate a substantial increase in freight rates.

"Having delivered a significant improvement in our performance during what is seasonally the weakest and most volatile part of the year, we are optimistic about the second half of 2018, and we remain confident that the improved day-rate and asset value environment should further benefit the net asset value of our fleet."

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1 EBITDA and Time Charter Equivalent ("TCE") rate are non-GAAP measures. Please see the reconciliation below of EBITDA to net loss and TCE rate to net revenues from vessels, in each case the most directly comparable U.S. GAAP measure.

Company Fleet:

Vessel Name	Vessel Class	Capacity (in dwt)	Year Built	Yard
Championship	Capesize	179,238	2011	Sungdong
Partnership (1)	Capesize	179,213	2012	Hyundai
Knightship (2)	Capesize	178,978	2010	Hyundai
Lordship (3)	Capesize	178,838	2010	Hyundai
Gloriuship	Capesize	171,314	2004	Hyundai
Leadership	Capesize	171,199	2001	Koyo – Imabari
Geniuship	Capesize	170,057	2010	Sungdong
Premiership	Capesize	170,024	2010	Sungdong
Squireship	Capesize	170,018	2010	Sungdong
Guardianship	Supramax	56,884	2011	CSC Jinling
Gladiatorship	Supramax	56,819	2010	CSC Jinling
Total / Average		1,682,582	9.2 years	

(1) This vessel is being chartered by a major European utility and energy company and was delivered to the charterer on June 13, 2017 for a period of employment of about 12 months to about 18 months at a gross daily rate of $16,200.

(2) This vessel was sold to and leased back from a major Chinese leasing institution on June 29, 2018 for an eight year period.

(3) This vessel is being chartered by a major European charterer and was delivered to the charterer on June 28, 2017 for a period of about 18 months to about 22 months. The net daily charter hire is calculated at an index linked rate based on the five routes average time charter rate of the Baltic Capesize Index. In addition, the time charter provides us an option for any period of time during the term to be converted into a fixed rate time charter with a duration of between three months and 12 months, with a rate corresponding to the prevailing value of the respective Capesize forward freight agreement.

Fleet Data:

(U.S. Dollars in thousands)

	Q1 2018	Q1 2017
Ownership days (1)	990	900
Available days (2)	990	887
Operating days (3)	987	885
Fleet utilization (4)	99.7%	98.3%
TCE rate (5)	$11,712	$6,106
Daily Vessel Operating Expenses (6)	$5,114	$4,648

(1) Ownership days are the total number of calendar 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.

(2) Available days are the number of ownership days less the aggregate number of days that the vessels are off-hire due to drydockings, special and intermediate surveys, or days when the vessels are in lay-up. The shipping industry uses available days to measure the number of ownership days in a period during which the vessels should be capable of generating revenues. During the three months ended March 31, 2018, the Company incurred 0 off-hire days for vessel dry dockings. During the three months ended March 31, 2017, the Company incurred 13 off-hire days for one vessel dry docking.

(3) Operating days are the number of available days in a period less the aggregate number of days that the vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which the vessels actually generate revenues. In the quarter ended March 31, 2018, the Company incurred three off-hire days due to unforeseen

circumstances. In the quarter ended March 31, 2017, the Company incurred two off-hire days due to unforeseen circumstances.

(4) Fleet utilization is the percentage of time that the vessels are generating revenue, and is determined by dividing operating days by ownership days for the relevant period.

(5) Time Charter Equivalent (TCE) rate is defined as the Company's net revenue less voyage expenses during a period divided by the number of the Company's operating days during the period. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and other commissions. The Company includes the TCE rate, a non-GAAP measure, as it believes it provides additional meaningful information in conjunction with net revenues from vessels, the most directly comparable U.S. GAAP measure, and because it assists the Company's management in making decisions regarding the deployment and use of the Company's vessels and in evaluating their financial performance. The Company's calculation of TCE rate may not be comparable to that reported by other companies. The following table reconciles the Company's net revenues from vessels to the TCE rate.

(In thousands of U.S. Dollars, except operating days and TCE rate)

	Q1 2018	Q1 2017
Net revenues from vessels	21,322	13,322
Less: Voyage expenses	9,762	7,918
Net operating revenues	11,560	5,404
Operating days	*987*	*885*
TCE rate	11,712	6,106

(6) Vessel operating expenses include crew costs, provisions, deck and engine stores, lubricants, insurance, maintenance and repairs. Daily Vessel Operating Expenses are calculated by dividing vessel operating expenses by ownership days for the relevant time periods. The Company's calculation of daily vessel operating expenses may not be comparable to that reported by other companies. The following table reconciles the Company's vessel operating expenses to daily vessel operating expenses.

(In thousands of U.S. Dollars, except ownership days and Daily Vessel Operating Expenses)

	Q1 2018	Q1 2017
Vessel operating expenses	5,063	4,183
Ownership days	*990*	*900*
Daily Vessel Operating Expenses	5,114	4,648

EBITDA Reconciliation:

(In thousands of U.S. Dollars)

	Q1 2018	**Q1 2017**
Net loss	**(3,442)**	**(6,285)**
Add: Net interest and finance cost	5,141	3,596
Add: Taxes	-	4
Add: Depreciation and amortization	2,939	2,623
EBITDA	**4,638**	**(62)**

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") represents the sum of net income / (loss), interest and finance costs, interest income, depreciation and amortization and, if any, income taxes during a period. EBITDA is not a recognized measurement under U.S. GAAP.

EBITDA is presented as we believe that this measure is useful to investors as a widely-used means of evaluating operating profitability. EBITDA as presented here may not be comparable to similarly-titled measures presented by other companies. This non-GAAP measure should not be considered in isolation from, as a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP.

First Quarter 2018 Developments:

Relaxation on Loan Facility and Covenant Deferrals

On March 28, 2018, the Company agreed proactively with HSH Nordbank AG (i) to temporarily defer the application date of the security cover undertaking until September 2018 and temporarily relax the security cover undertaking until September 2019 and (ii) to temporarily amend and relax until June 2019, certain other financial covenants contained in its senior secured loan facility dated September 1, 2015, as this has been further amended.

Subsequent Developments:

Relaxation on Loan Facilities and Covenant Deferrals

On April 30, 2018, the Company agreed proactively with UniCredit Bank (i) to temporarily relax the minimum security cover undertaking until June 2019 and (ii) to temporarily amend and relax until June 2019 certain other financial covenants contained in its senior secured loan facility dated September 11, 2015, as this has been further amended.

On May 18, 2018, the Company agreed proactively with Amsterdam Trade Bank to temporarily amend and relax until June 2019 certain of its financial covenants contained in its senior secured loan facility dated May 24, 2017, as amended and restated on September 25, 2017.

On June 29, 2018, the Company agreed with Alpha Bank (i) to temporarily waive and defer the application date of the security requirement undertaking until March 2021 and (ii) to temporarily amend and relax until June 2019 certain other financial covenants contained in its senior secured loan facilities dated March 6, 2015 and November 4, 2015, respectively, as these have been further amended.

Refinancing of the M/V Lordship and M/V Knightship

New Loan Facility

On June 11, 2018, the Company entered into a $24.5 million loan agreement for the purpose of refinancing the outstanding indebtedness of M/V Lordship under the previous loan facility with Northern Shipping Funds dated November 28, 2016. The earliest maturity date of the new facility is in June 2023, which can be extended until June 2025 subject to certain conditions.

Sale and Leaseback Transaction

On June 28, 2018, the Company has entered into a $26.5 million sale and leaseback transaction for the M/V Knightship with a major Chinese leasing institution for the purpose of refinancing the outstanding indebtedness of M/V Knightship under the previous loan facility with Northern Shipping Funds dated November 28, 2016. Seanergy sold and chartered back the vessel on a bareboat basis for an eight year period, having a purchase obligation at the end of the eighth year. The Company has the option to repurchase M/V Knightship at any time following the second anniversary of the bareboat charter party.

Following these two transactions, the aggregate amount of capital released was approximately $10 million.

Seanergy Maritime Holdings Corp.
Unaudited Condensed Consolidated Balance Sheets
(In thousands of U.S. Dollars)

	March 31, 2018	December 31, 2017*
ASSETS		
Cash and restricted cash	8,240	11,039
Vessels, net	252,028	254,730
Other assets	9,055	9,936
TOTAL ASSETS	269,323	275,705
LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank debt	190,794	195,021
Convertible promissory note	7,719	6,785
Due to related parties	17,344	17,342
Other liabilities	16,250	15,244
Stockholders' equity	37,216	41,313
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	269,323	275,705

*Derived from the audited consolidated financial statements as of the period as of that date

Seanergy Maritime Holdings Corp.
Unaudited Condensed Consolidated Statements of Operations
(In thousands of U.S. Dollars, except for share and per share data, unless otherwise stated)

	Three months ended March 31, 2018	Three months ended March 31, 2017
Revenues:		
Vessel revenue, net	21,322	13,322
Expenses:		
Voyage expenses	(9,762)	(7,918)
Vessel operating expenses	(5,063)	(4,183)
Management fees	(264)	(240)
General and administrative expenses	(1,552)	(1,039)
Depreciation and amortization	(2,939)	(2,623)
Operating income / (loss)	**1,742**	**(2,681)**
Other expenses:		
Interest and finance costs	(5,141)	(3,603)
Other, net	(43)	(1)
Total other expenses, net:	**(5,184)**	**(3,604)**
Net loss	**(3,442)**	**(6,285)**
Net loss per common share, basic	**(0.09)**	**(0.18)**
Weighted average number of common shares outstanding, basic	36,877,095	34,291,347

About Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp. is an international shipping company that provides marine dry bulk transportation services through the ownership and operation of dry bulk vessels. The Company currently operates a modern fleet of eleven dry bulk carriers, consisting of nine Capesizes and two Supramaxes, with a combined cargo-carrying capacity of approximately 1,682,582 dwt and an average fleet age of about 9.2 years.

The Company is incorporated in the Marshall Islands with executive offices in Athens, Greece and an office in Hong Kong. The Company's common shares and class A warrants trade on the Nasdaq Capital Market under the symbols "SHIP" and "SHIPW", respectively.

Please visit our company website at: www.seanergymaritime.com

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. Words such as "may", "should", "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, the Company's ability to continue as a going concern; the Company's operating or financial results; the Company's liquidity, including its ability to pay amounts that it owes and obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; competitive factors in the market in which the Company operates; shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; future, pending or recent acquisitions and dispositions, business strategy, areas of possible expansion or contraction, and expected capital spending or operating expenses; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the SEC, including its most recent annual report on Form 20-F. The Company's filings can be obtained free of charge on the SEC's website at www.sec.gov. Except to the extent required by law, 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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