



## Seanergy Maritime Holdings Corp. Announces Successful Closing of Previously Announced Vessel Refinancing Resulting in a Material Gain of \$11.4 Million

**October 2, 2017 - Athens, Greece** - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP), announced today the closing of its previously-announced early termination of a credit facility of one of its Capesize vessels and successful refinancing with a new senior secured credit facility.

The outstanding balance of the prior senior secured credit facility was \$35.4 million, which was settled under an early termination agreement with the lender for \$24.0 million. The settlement resulted into a \$11.4 million gain and equity accretion for the Company that will be recorded on its financial results for the third quarter and nine months ended September 30, 2017.

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

“The closing of the previously announced refinancing is a further positive step forward for Seanergy. This series of transactions has resulted in an \$11.4 million equity accretion for our shareholders which represents the unlocking of value equal to approximately 25% of our current market value. We will continue to look for opportunities in the market to execute on.”

The settlement amount of \$24.0 million was funded by a new senior secured credit facility from a European bank and from financing arrangements with a company affiliated with the Company’s sponsor.

The Company’s pro-forma equity and total capitalization, taking into effect the settlement of the \$35.4 million secured loan facility, are estimated to be \$46.1 million and \$267.1 million, respectively.<sup>1</sup>

<sup>1</sup>Pro-forma Equity and Total Capitalization:

<i>(amounts in thousands of US Dollars)</i>	Actual (unaudited)	As Adjusted (unaudited)
Total indebtedness, net of deferred finance costs	244,749	221,017
Total stockholders’ equity	<u>24,319</u>	<u>46,120</u>
Total capitalization (indebtedness plus stockholders’ equity)	<u>269,068</u>	<u>267,137</u>

The above table sets forth our equity and total capitalization as of June 30, 2017:

- on an actual basis;
- on an as adjusted basis, as of the date of this press release, to give effect to:
  - \$8.18 million of aggregate loan repayments;
  - \$35.41 million settlement of the prior loan facility on September 29, 2017;
  - \$11.41 million gain and equity accretion from the prior loan facility settlement;
  - \$16.50 million additional drawdown under an amended and restated loan facility from a European bank to partly fund the settlement of the prior loan facility; and
  - \$13.75 million drawdown under a new convertible promissory note issued on September 27, 2017, of which \$10.39 million of the new note will be recorded in total stockholders’ equity and \$3.36 million in total indebtedness, net of deferred finance costs.

## **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 owns 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 8.4 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](http://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](http://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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