# Seanergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

## Highlights of the Third Quarter of 2018:

- **Net revenues: $26.4 million in Q3 2018, compared to $18.9 million in Q3 2017**
- **Adjusted net income[1]: $1.3 million in Q3 2018, as compared to adjusted net loss of $4.9 million in Q3 2017**
- **Adjusted EBITDA[1]: $10.1 million in Q3 2018, as compared to $2.8 million in Q3 2017**
- **Commercial agreements with leading international charterers for scrubber installations and period employment**

## Highlights of the Nine Months ended September 30, 2018:

- **Net revenues: $64.5 million in 9M 2018, compared to $50.5 million in 9M 2017**
- **Adjusted net loss[1]: $11.0 million in 9M 2018, as compared to a net loss of $14.5 million in 9M 2017**
- **Adjusted EBITDA: $16.6 million in 9M 2018, as compared to $6.3 million in the 9M 2017**
- **Successfully concluded $70 million of loan refinancings reducing interest cost**

**November 29, 2018 - Athens, Greece** - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), a global Capesize dry bulk shipping company, announced today its financial results for the third quarter and nine months ended September 30, 2018.

For the quarter ended September 30, 2018, the Company generated net revenues of $26.4 million, a 40% increase compared to the third quarter of 2017. Adjusted EBITDA for the quarter was $10.1 million, a 257% increase compared to $2.8 million in the same period of 2017. Including non-cash impairment loss from the sale of two Supramax vessels, EBITDA[1] for the quarter was $3.3 million. Adjusted net income for the third quarter was $1.3 million compared to an adjusted net loss of $4.9 million in the third quarter of 2017. Including the non-cash impairment loss from the sale of two Supramax vessels, the net loss for the quarter was $5.6 million. The Time Charter Equivalent (TCE)[1] of the Capesize fleet for the third quarter of 2018 stood at $18, 244, representing a 75% increase from $10,416 in the third quarter of 2017. The average OPEX of the fleet for the quarter was $4,907, down by 5% from $5,170 in the respective quarter of 2017.

For the nine months ended September 30, 2018, net revenues were $64.5 million, up 28% compared to the same period of 2017. Adjusted EBITDA for the period was $16.6 million, a 163% increase compared to $6.3 million in the first 9 months of 2017. Including non-cash impairment loss from the sale of two Supramax vessels, EBITDA for the period was $9.8 million. Adjusted net loss for the first 9 months of 2018 was $11 million compared to an adjusted net loss of $14.5 million in the same period of 2017. Including the non-cash impairment loss from the sale of two Supramax vessels, the net loss for the first 9 months of the year was $17.9 million. The TCE of the Capesize fleet for the first nine months of 2018 stood at $13,312 representing a 42% increase from $9,389 in the first nine months of 2017. The average OPEX of the fleet for the period was $5,087, marginally increased from $4,806 in the respective period of 2017.

In the fourth quarter of 2018 our Capesize vessels have been fixed for 84% of their ownership days at a TCE of approximately $18,600, which compares favorably with the levels of the Baltic Capesize Index that has averaged at $15,732 quarter to date.

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

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

"During the third quarter of 2018, the Capesize market conditions improved significantly and that was reflected in the operational performance of our fleet. Our net revenues for the quarter were $26.4 million, our adjusted EBIDTA was $10.1 million and our adjusted net income was $1.3 million. Our average Capesize TCE for the third quarter of 2018 was $18,244 per day.

"Consistent with our strategy to focus in the Capesize sector, which we believe to have the most positive fundamentals in dry bulk shipping, we became the only pure-play Capesize company listed in the US capital markets. This is a result of the sale of our Supramax vessels which was completed in November 2018. In addition, we expanded our capesize fleet by acquiring the Korean-built Capesize M/V Fellowship. The vessel was delivered to us on November 22, 2018. We will continue to pursue accretive acquisitions of quality second hand Capesize tonnage.

"We also entered into innovative agreements with three leading dry-bulk charterers to install scrubbers on five of our ships with forward starting time charters, ranging in duration from three to five years. The underlying rates are index-linked providing for full participation in the Capesize market, plus profit sharing above certain levels of the fuel spread. This significant investment is undertaken in close cooperation with our charterers in order to ensure compliance with upcoming regulations. We believe that this approach towards the new regulations is the most prudent, since we avoid the installation costs and other uncertainties of the fuel markets.

"In addition, we completed a leasing transaction of $23.5 million with Cargill International SA for one of our Capesize vessels. This financing arrangement resulted in a capital release of approximately $7.8 million while reducing materially the underlying interest cost. The deal includes a five-year time charter with Cargill, as well as the scrubber installation. In connection with this transaction, we issued 1.8 million shares of Seanergy to Cargill.

"In 2018 to date we have successfully concluded the debt refinancing of approximately $48 million with new loan facilities exceeding $70 million. As a result, we reduced the average interest cost of the underlying loans by 2.25% and extended the respective maturities by an average of 4.5 years. Moreover, we further expanded our lending relationships with prominent financial institutions in Asia and the U.S.

"We are very optimistic for the Capesize market in 2019 and 2020. The drastic reduction of new vessel deliveries in combination with the fleet disruptions from the implementation of the new environmental rules is leading to a significant tonnage supply deficit. Despite a recent temporary market slowdown, the Baltic Capesize Index in 2018 has been about 10% higher than in 2017 and we expect the positive market trend to continue based on the solid fundamentals."

## Company Fleet[2]:

| Vessel Name | Vessel Class | Capacity (in dwt) | Year Built | Yard | Employment |
|---|---|---|---|---|---|
| Fellowship | Capesize | 179,701 | 2010 | Daewoo | Time Charter (1) |
| Championship (3) | Capesize | 179,238 | 2011 | Sungdong | Time Charter (2) |
| Partnership | Capesize | 179,213 | 2012 | Hyundai | Time Charter (4) |
| Knightship (5) | Capesize | 178,978 | 2010 | Hyundai | Spot |
| Lordship | Capesize | 178,838 | 2010 | Hyundai | Time Charter (6) |
| Gloriuship | Capesize | 171,314 | 2004 | Hyundai | Spot |
| Leadership | Capesize | 171,199 | 2001 | Koyo – Imabari | Spot |
| Geniuship | Capesize | 170,058 | 2010 | Sungdong | Spot |
| Premiership | Capesize | 170,024 | 2010 | Sungdong | Spot |
| Squireship | Capesize | 170,018 | 2010 | Sungdong | Spot |
| **Total / Average** | | **1,748,581** | **9.7 years** | | |

(1) Chartered by a major European charterer at a gross daily rate of $17,150 for a period employment ending on about mid-January 2019.

[2] The table excludes the two Supramax vessels, M/V Guardianship and M/V Gladiatorship that were sold subsequent to September 30,2018

(2) Chartered by a major commodity trading company. The net daily charter hire is calculated at an index linked rate based on the five time charter routes of the Baltic Capesize Index. In addition, the time charter provides Seanergy the option to convert the index linked rate to a fixed rate for a period of between three and 12 months priced at the then prevailing Capesize forward freight agreement rate for the selected period. The vessel was delivered to the charterer on November 7, 2018 for a period of employment of 60 months, with an additional period of 18 months at charterer's option.

(3) Sold to and leased back on a bareboat basis from a major commodity trading company on November 7, 2018 for a five year period. We have a purchase obligation at the end of the five year period and we further have the option to repurchase the vessel at any time.

(4) Chartered by a major European utility and energy company at a gross daily rate of $16,200. The vessel was delivered to the charterer on June 13, 2017 and the charter ends on about mid-December 2018.

(5) Sold to and leased back on a bareboat basis from a major Chinese leasing institution on June 29, 2018 for an eight year period. We have a purchase obligation at the end of the eight year period and we further have the option to repurchase the vessel at any time following the second anniversary.

(6) Chartered by a major European charterer. 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 the Company with an option for any period of time during the term to be converted into a fixed rate time charter with a duration of minimum three months to maximum 12 months, with a rate corresponding to the prevailing value of the respective Capesize forward freight agreement. The vessel was delivered to the charterer on June 28, 2017 for a period of about 18 months to about 22 months.

## Fleet Data:

*(U.S. Dollars in thousands)*

| | Q3 2018 | Q3 2017 | 9M 2018 | 9M 2017 |
|---|---|---|---|---|
| Ownership days (1) | 1,012 | 1,012 | 3,003 | 2,852 |
| Available days (2) | 1,003 | 1,012 | 2,994 | 2,839 |
| Operating days (3) | 1,001 | 1,009 | 2,988 | 2,834 |
| Fleet utilization (4) | 98.9% | 99.7% | 99.5% | 99.4% |
| TCE rate (5) | $16,914 | $9,312 | $12,497 | $8,631 |
| Daily Vessel Operating Expenses (6) | $4,907 | $5,170 | $5,087 | $4,806 |

(1) Ownership days are the total number of calendar days in a period during which the vessels in a fleet have been owned or chartered in. 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 September 30, 2018 and 2017, the Company incurred nine and zero off-hire days for vessel dry dockings, respectively. During the nine months ended September 30, 2018 and 2017, the Company incurred nine and 13 off-hire days for vessel drydockings, respectively.

(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. Operating days includes the days that our vessels are in ballast voyages without having finalized agreements for their next employment. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually could generate revenues. During the three months ended September 30, 2018 and 2017, the Company incurred two and three off-hire days due to unforeseen circumstances, respectively. During the nine months ended September 30, 2018 and 2017, the Company incurred six and five off-hire days due to unforeseen circumstances, respectively.

(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)*

| | Q3 2018 | Q3 2017 | 9M 2018 | 9M 2017 |
|---|---|---|---|---|
| Net revenues from vessels | 26,387 | 18,851 | 64,529 | 50,545 |
| Less: Voyage expenses | 9,456 | 9,455 | 27,188 | 26,084 |
| Net operating revenues | 16,931 | 9,396 | 37,341 | 24,461 |
| *Operating days* | *1,001* | *1,009* | *2,988* | *2,834* |
| TCE rate | 16,914 | 9,312 | 12,497 | 8,631 |

(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)*

| | Q3 2018 | Q3 2017 | 9M 2018 | 9M 2017 |
|---|---|---|---|---|
| Vessel operating expenses | 4,966 | 5,253 | 15,276 | 14,049 |
| Less: Pre-delivery expenses | - | 21 | - | 343 |
| Vessel operating expenses before pre-delivery expenses | 4,966 | 5,232 | 15,276 | 13,706 |
| *Ownership days* | *1,012* | *1,012* | *3,003* | *2,852* |
| Daily Vessel Operating Expenses | 4,907 | 5,170 | 5,087 | 4,806 |

## Net Loss/Income to EBITDA and Adjusted EBITDA Reconciliation:

*(In thousands of U.S. Dollars)*

| | Q3 2018 | Q3 2017 | 9M 2018 | 9M 2017 |
|---|---|---|---|---|
| **Net (loss) / income** | **(5,563)** | **6,471** | **(17,872)** | **(3,119)** |
| Add: Net interest and finance cost | 5,931 | 4,738 | 18,860 | 12,431 |
| Add: Taxes | - | 22 | (11) | 22 |
| Add: Depreciation and amortization | 2,889 | 3,002 | 8,789 | 8,384 |
| **EBITDA** | **3,257** | **14,233** | **9,766** | **17,718** |
| Add: Impairment loss | 6,878 | - | 6,878 | - |
| Less: Gain on Debt Refinancing | - | 11,392 | - | 11,392 |
| **Adjusted EBITDA** | **10,135** | **2,841** | **16,644** | **6,326** |

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 adjusted EBITDA and adjusted Net Loss are not recognized measurements under U.S. GAAP. Adjusted EBITDA represents EBITDA adjusted to exclude the gain on debt refinancing and impairment charges, which the Company believes are not indicative of the ongoing performance of its core operations. Adjusted Net

Loss represents Net Loss adjusted to exclude the gain on debt refinancing and impairment losses charges.

EBITDA, adjusted EBITDA and adjusted Net Loss are presented as we believe that these measures are useful to investors as a widely used means of evaluating operating profitability. EBITDA, adjusted EBITDA and adjusted Net Loss as presented here may not be comparable to similarly titled measures presented by other companies. These 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.

## Net Loss/Income to Adjusted Net Income/Loss Reconciliation:

*(In thousands of U.S. Dollars)*

| | Q3 2018 | Q3 2017 | 9M 2018 | 9M 2017 |
|---|---|---|---|---|
| **Net (loss) / income** | (5,563) | 6,471 | (17,872) | (3,119) |
| Add: Impairment loss | 6,878 | - | 6,878 | - |
| Less: Gain on debt refinancing | - | 11,392 | - | 11,392 |
| **Adjusted Income / (loss)** | **1,315** | **(4,921)** | **(10,994)** | **(14,511)** |

## Third Quarter and Recent Developments:

### *Scrubber Installation and Period Employment Agreements*

The Company entered into agreements for the installation of exhaust gas cleaning systems (“scrubbers”) on five of its Capesize bulk carriers with three leading international charterers. The total investment is estimated at $12.5 million including equipment and installation and the charterers will cover 100% of the cost.

The installations are scheduled for second and third quarter of 2019 and will be completed before January 1, 2020, which is the implementation date of the IMO sulfur emission cap regulations. Upon completion of the installations, the vessels will commence index linked period employment ranging in durations between three and five years. Details of the arrangements are as follows:

A. M/V Partnership and M/V Lordship:

The Company has entered into two time charter agreements with a major European utility and energy company for a firm period of 33 to 37 months plus one additional period of 11 to 13 months at charterer’s option. The two charters are expected to commence in the second half of 2019.

B. M/V Premiership and M/V Squireship:

The Company has entered into two time charter agreements with a leading multinational commodity trading and mining company for a firm period of 36 to 42 months plus two additional periods of 11 to 13 months at charterer’s option. The two charters are expected to commence in the second half of 2019. The agreement remains subject to the completion of definitive documentation.

C. M/V Championship:

The Company has entered into a five year time charter with a major commodity trading company for a firm time-charter period of 60 months plus an additional 18 month period at charterer’s option. The charter is expected to commence in the second half of 2019.

The above time charters, which will all commence in the second half of 2019, shall have a charter hire calculated at an index-linked rate based on the 5-routes T/C average of the Baltic Exchange Capesize Index (BCI). In addition to the daily hire, the Company will be receiving an additional compensation based on the spread between the price of High Sulphur Fuel Oil and the price of Marine Gas Oil or other IMO-compliant and ISO certified Low Sulphur Fuel Oil throughout the course of the time charters.

### *Pure-play Capesize Fleet through the Acquisition of a Modern Capesize Vessel and Sale of Two Supramax Vessels*

In August 2018, the Company agreed to acquire the 2010-built Capesize vessel M/V Fellowship from an unaffiliated third party, for a gross purchase price of $28.7 million. On November 22, 2018 the Company took delivery of the M/V Fellowship. The vessel is currently on time charter to a major European drybulk operator at a gross daily rate of $17,150 with latest redelivery date in January 2019.

In September 2018, the Company entered into separate definitive agreements with unaffiliated third parties for the sale of two Supramax vessels, the 2010-built M/V Gladiatorship and the 2011-built M/V Guardianship. The aggregate gross sale price is $22.7 million. M/V Gladiatorship was delivered to its new owners on October 11, 2018 and the M/V Guardianship was delivered to its new owner on November 19, 2018.

As a result of the Supramax sales, Seanergy became the only Capesize pure-play owner and operator listed in the US Capital markets.

### *Capesize Vessel Refinancing and Time Charter*

On November 7, 2018, the Company entered into a $23.5 million sale and leaseback agreement for the M/V Championship with a major commodity trading company for the purpose of refinancing the outstanding indebtedness of the vessel under a previous loan facility with Amsterdam Trade Bank. Pursuant to the agreement, the Company has chartered back the vessel on a bareboat basis and subsequently entered it into a five-year time charter with such major commodity trading company. The refinancing has released approximately $7.8 million of liquidity for the Company that was used to partially finance the acquisition price of the M/V Fellowship. As part of this agreement 1.8 million shares were issued to the commodity trading company.

### *Extension of Shareholder Loan*

On August 11, 2018, the Company entered into a supplemental agreement to the $2 million loan agreement with Jelco Delta Holding Corp., or Jelco, pursuant to which the maturity date of the loan agreement was extended to January 31, 2019.

### *Shareholder Notes Amendment*

On September 1, 2018, the Company entered into an amendment to its September 7, 2015 revolving convertible promissory note to Jelco. This amendment provided for (i) the increase of the available amount of $3.5 million which can be requested by April 10, 2019 and (ii) the maturity date was extended to December 31, 2022. As of the date of this press release, the full $3.5 million are available under the note.

## Conference Call

As previously announced, today, Thursday, November 29, 2018 at 9:00 a.m. Eastern Time, the Company's management will host a conference call to present the financial results.

## Conference Call Details

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (877) 553-9962 (US Toll Free Dial In), 0(808) 238- 0669 (UK Toll Free Dial In) or +44 (0) 2071 928592 (Standard International Dial In). Please quote "Seanergy" to the operator.

A telephonic replay of the conference call will be available until December 6, 2018, by dialing 1(866) 331-1332 (US Toll Free Dial In), 0(808) 238-0667 (UK Toll Free Dial In) or +44 (0) 3333 009785 (Standard International Dial In). Access Code: 2094507#.

## Audio Webcast

There will also be a simultaneous live webcast over the Internet, through the Seanergy website (www.seanergymaritime.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

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

| | September 30, 2018 | December 31, 2017* |
|---|---|---|
| **ASSETS** | | |
| Cash and restricted cash | 5,242 | 11,039 |
| Vessels | 242,616 | 254,730 |
| Other assets | 17,636 | 9,936 |
| **TOTAL ASSETS** | 265,494 | 275,705 |
| | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Bank debt and other financial liabilities | 192,679 | 195,021 |
| Convertible promissory notes | 10,119 | 6,785 |
| Due to related parties | 19,348 | 17,342 |
| Other liabilities | 19,991 | 15,244 |
| Stockholders' equity | 23,357 | 41,313 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | 265,494 | 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2018 | 2017 | 2018 | 2017 |
| **Revenues:** | | | | |
| Vessel revenue, net | 26,387 | 18,851 | 64,529 | 50,545 |
| **Expenses:** | | | | |
| Voyage expenses | (9,456) | (9,455) | (27,188) | (26,084) |
| Vessel operating expenses | (4,966) | (5,253) | (15,276) | (14,049) |
| Management fees | (264) | (264) | (792) | (752) |
| General and administrative expenses | (1,544) | (1,029) | (4,547) | (3,298) |
| Depreciation and amortization | (2,889) | (3,002) | (8,789) | (8,384) |
| Impairment loss | (6,878) | - | (6,878) | - |
| **Operating income / (loss)** | **390** | **(152)** | **1,059** | **(2,022)** |
| **Other expenses:** | | | | |
| Interest and finance costs | (5,940) | (4,739) | (18,869) | (12,440) |
| Gain on debt refinancing | - | 11,392 | - | 11,392 |
| Other, net | (13) | (30) | (62) | (49) |
| **Total other (expenses) / income, net:** | **(5,953)** | **6,623** | **(18,931)** | **(1,097)** |
| **Net (loss) / income** | **(5,563)** | **6,471** | **(17,872)** | **(3,119)** |
| | | | | |
| **Net (loss) / income per common share, basic** | **(0.15)** | **0.18** | **(0.48)** | **(0.09)** |
| Weighted average number of common shares outstanding, basic | 37,021,770 | 36,326,646 | 36,974,075 | 35,591,170 |
| **Net (loss) / income per common share, diluted** | **(0.15)** | **0.08** | **(0.48)** | **(0.09)** |
| Weighted average number of common shares outstanding, diluted | 37,021,770 | 79,631,067 | 36,974,075 | 35,591,170 |

## About Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp. is the only pure-play Capesize ship-owner publicly listed in the U.S. Seanergy provides marine dry bulk transportation services through a modern fleet of 10 Capesize vessels, with a cargo-carrying capacity of approximately 1,748,581 dwt and an average fleet age of about 9.7 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 trade on the Nasdaq Capital Market under the symbol "SHIP" and class A warrants under "SHIPW".

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 operating or financial results; the Company's liquidity, including its ability to service its indebtedness; 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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