



Seanergy Maritime Holdings Corp. Announces Refinancing of two Capesize Vessels

July 9, 2018 - Athens, Greece - [Seanergy](#) Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ:SHIP) announced today that it has successfully completed the refinancing of a previous loan facility secured by M/Vs Lordship and Knightship (the “Facility”). Both vessels are Capesize bulk carriers built in 2010 in South Korea, purchased by Seanergy in 2016. The original maturity of the Facility was December 2019.

- M/V Knightship was refinanced in June 2018 through a sale and leaseback transaction with AVIC International Leasing Co., Ltd., a major Chinese state-owned financing institution. Seanergy sold and chartered the vessel back 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 the vessel at any time following the second anniversary of the bareboat charter party.
- M/V Lordship was refinanced in June 2018 through a senior secured loan facility, which was provided by Blue Ocean maritime lending funds managed by EnTrustPermal, one of the world's largest alternative investors regularly engaged in shipping finance activities. The earliest maturity date of the facility is in 2023 and can be extended until 2025 subject to certain conditions. The new facility does not include any financial covenants or value maintenance provisions, and features a put option for the Company for the sale of the vessel to the lender for a pre-agreed price at the initial or extended maturity date.

The combined effect of the M/V Knightship and the M/V Lordship refinancing, concluded on June 29, 2018 and June 13, 2018, respectively, was a capital release in excess of \$10 million, of which approximately \$1.3 million will be restricted cash under the new agreements.

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

“I am very pleased to announce these milestone transactions for our Company that are significantly enhancing our liquidity position. We achieved the \$10 million capital release while maintaining the operation of the vessels at lower break-even rates at a time when the market fundamentals are improving considerably. In addition, our Company is now considered one of AVIC’s key business partners in the maritime industry which creates significant business development opportunities in China. In addition, the two refinancings will support future cash flow generation through the extension of the underlying debt maturities. The released capital from the two refinancings may be used for additional vessel acquisitions and for general working capital purposes.

“The significant appreciation in the market values of the two Capesize vessels acquired in 2016 allowed us to enter into these lucrative financing arrangements that are beneficial for our shareholders.”

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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