Seanergy Maritime Holdings Corp. Reports Financial Results for the Fourth Quarter and Twelve Months Ended December 31, 2016

Highlights of 2016:

- **Net Revenues: $34.7 million in 2016, up 209% compared to $11.2 million in 2015**
- **Total Equity: $30.8 million in 2016, up 32% compared to $23.3 million in 2015**
- **Fleet growth: 1.5 million dwt in 2016, up 30% compared to 1.15 million dwt at end of 2015**

Recent developments in 2017:

- **Agreement to acquire another modern Capesize vessel, increasing fleet cargo-carry capacity to 1.7 million dwt**
- **Gain of $11.4 million upon closing of refinancing of existing loan facility**
- **Proactive covenant waivers and deferrals until second quarter of 2018**

April 3, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the fourth quarter and twelve months ended December 31, 2016.

For the fourth quarter and twelve months ended December 31, 2016, the Company generated net revenues of $10.9 and $34.7 million respectively. As of December 31, 2016 total stockholders' equity was $30.8 million and cash and restricted cash was $15.9 million.

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

"During 2016, the dry bulk market went through the worst crisis of the last 25 years. The continuous oversupply of ships as well as the concerns over future demand for dry bulk transport led to the lowest freight rate levels since the end of the 1980's. Despite this difficult environment, Seanergy emerged a bigger and stronger company as we managed to grow our fleet at historically favorable prices while significantly improving our financial flexibility and operational performance.

"The acquisition of two modern Capesize vessels in 2016, not only increased our dwt capacity by 30% to 1.5 million, but has also established a substantial presence for the Company in the Capesize segment. The price of $20.75 million per Capesize vessel was the lowest price paid by any of our public peers in the last five years.

"Consistent with our business plan to expand our fleet with quality tonnage, we recently agreed to acquire another modern Capesize vessel built in 2012 in Hyundai of South Korea. The agreed acquisition cost is $32.65 million and upon delivery of the vessel by the end of May 2017, our fleet dwt will expand to 1.7 million dwt. In our view, we are acquiring this additional Capesize vessel at an attractive price given the relevant historical values. Additionally, this purchase proves our ability to generate significant returns for our shareholders, which is evident with the two modern Capesize vessels that we bought in 2016.

"We strongly believe that the Capesize segment represents the best fundamentals in the dry bulk industry and our recent acquisitions will significantly improve our shareholder value. Seanergy will continue to actively pursue accretive acquisition opportunities of quality Capesize vessels.

"Seanergy also achieved a substantial improvement of its liquidity. From August 2016 to date we have raised $27.6 million gross proceeds from public offerings and we have used this capital for vessel acquisitions at historical low values and entered into agreements to reduce our debt which will create a material accretion in value for our shareholders. In March 2017, we reached an important agreement with one of our lenders for the early repayment of one of our loan facilities at a 30% discount that should generate a gain of $11.4 million. Finally, we have reached proactive agreements with our lenders to waive and defer certain major financial covenants in all of our existing banking facilities until the second quarter of 2018.

"We strongly believe that the successful implementation of our business plan along with the improving dry bulk market conditions will continue to enhance shareholder value."

Company Fleet*:

Vessel Name	Vessel Class	Capacity (in dwt)	Year Built	Yard
Championship	Capesize	179,238	2011	Sungdong
Partnership*	Capesize	179,213	2012	Hyundai
Knightship	Capesize	178,978	2010	Hyundai
Lordship	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	8.0 years	

** Partnership expected to be delivered in May 2017. Pro-forma the delivery of the Partnership*

Fleet Data:

	Q4 2016	Q4 2015	2016	2015
Ownership days (1)	786	560	2,978	776
Available days (2)	722	508	2,741	724
Operating days (3)	649	409	2,444	598
Fleet utilization (4)	82.6%	73.0%	82.1%	77.1%
Fleet utilization excluding drydocking & lay-up off hire days (5)	89.9%	80.5%	89.2%	82.6%
TCE rate (6)	$7,539	$5,034	$5,587	$6,232
Daily Vessel Operating Expenses (7)	$4,613	$5,011	$4,618	$5,428

(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 vessels are off-hire due to dry dockings, special and intermediate surveys, or days when vessels are in lay-up. The shipping industry uses available days to measure the number of ownership days in a period during which vessels should be capable of generating revenues. During the three months ended December 31, 2016, the Company incurred 64 off-hire days for two special survey inspections. During the twelve months ended December 31, 2016 the Company incurred 237 off-hire days for a vessel lay-up and two special survey inspections.

(3) Operating days are the number of available days in a period less the aggregate number of days that vessels are off-hire for any reason, including off-hire days between successive voyages, as well as other unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues. In the quarter ended December 31, 2016 the Company incurred 70 off-hire days between voyages and three off-hire days due to other unforeseen circumstances. In the twelve months ended December 31, 2016, the Company incurred 287 off-hire days between voyages and 10 off-hire days due to other unforeseen circumstances.

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

(5) Fleet utilization excluding drydocking & lay-up off-hire days is calculated by dividing the number of the fleet's operating days during a period by the number of available days during that period. The shipping industry uses fleet utilization excluding drydocking & lay-up days to measure a Company's efficiency in

finding suitable employment for its vessels and excluding the amount of days that its vessels are off-hire for reasons such as scheduled repairs, vessel upgrades, dry dockings, special or intermediate surveys and lay-ups.

(6) 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 US 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 TCE rate.

(In thousands of US Dollars, except operating days and TCE rate)

	Q4 2016	Q4 2015	2016	2015
Net revenues from vessels	10,871	6,822	34,662	11,223
Less: Voyage expenses	5,978	4,763	21,008	7,496
Net operating revenues	4,893	2,059	13,654	3,727
Operating days	*649*	*409*	*2,444*	*598*
TCE rate	7,539	5,034	5,587	6,232

(7) Vessel operating expenses include crew costs, provisions, deck and engine stores, lubricants, insurance, maintenance and repairs. Vessel operating expenses before pre-delivery expenses exclude one-time pre-delivery and pre-joining expenses associated with initial crew manning and supply of stores of Company's vessels upon delivery. Daily Vessel Operating Expenses are calculated by dividing vessel operating expenses before pre-delivery expenses by ownership days for the relevant time periods. The Company includes daily vessel operating expenses, a non-GAAP measure, as the Company believes it provides additional meaningful information in conjunction with vessel operating expenses, the most directly comparable US GAAP measure, because it assists the Company's management in making decisions regarding the assessment of the Company's vessels' operational performance. 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 US Dollars, except ownership days and Daily Vessel Operating Expenses)

	Q4 2016	Q4 2015	2016	2015
Vessel operating expenses	4,139	3,722	14,251	5,639
Less: Pre-delivery expenses	513	916	499	1,427
Vessel operating expenses before pre-delivery expenses	3,626	2,806	13,752	4,212
Ownership days	*786*	*560*	*2,978*	*776*
Daily Vessel Operating Expenses	4,613	5,011	4,618	5,428

Fourth Quarter 2016 Developments:

Delivery of the Lordship and Knightship

During the fourth quarter of 2016 Seanergy took delivery of two Korean 2010-built Capesize from an unaffiliated third party pursuant to agreements it had entered into in September 2016. The Lordship was delivered on November 30, 2016 and the Knightship was delivered on December 13, 2016. The two deliveries marked the successful completion of the Company's acquisition plan for 2016.

Completion of Public Share Offering

On December 13 and 21, 2016, the Company sold an aggregate of 11,300,000 of the Company's common shares and Class A Warrants to purchase 11,500,000 of the Company's common shares in a registered public offering for an aggregate amount of $17.0 million gross proceeds, which included the exercise of the over-allotment option by the underwriters. The net proceeds from the sale of the common shares and warrants, after deducting fees and expenses, were approximately $14.9 million. In connection with the sale of the securities, the Company issued to the representative of the underwriters Representative's Warrants to purchase an aggregate of 565,000 of the Company's common shares.

Loan Facility with Northern Shipping Fund

On November 28, 2016, the Company entered into a $32 million loan facility, with Northern Shipping Fund III LP, or NSF, to fund part of the acquisition cost of Lordship and Knightship. The facility has been fully drawn with the delivery of the two ships.

Completion of Registered Direct Offering

In a registered direct offering that was completed on November 23, 2016, the Company sold 1,305,000 shares of common stock to three unaffiliated institutional investors at a purchase price of $2.75 per share, for aggregate gross proceeds of $3.6 million. The net proceeds from the sale of the securities, after deducting placement agent fees and related offering expenses, are approximately $3.2 million. Of the net proceeds of this offering, $3 million were used to partially fund the acquisition of the Lordship.

Loan Facility with Jelco Delta

On October 4, 2016, the Company entered into the a loan facility with Jelco Delta Holding Corp., an entity affiliate with the Company's principal shareholder, initially a $4.2 million loan facility to fund the initial deposit for Lordship and Knightship. Subsequent to amendments dated November 17, 2016 and November 28, 2016 the aggregate amount that could be borrowed under the facility was increased to $12.8 million. The Company has fully drawn down the facility, and following a repayment of $6.9 million on December 14, 2016, the amount outstanding as of the date of this press release is $5.9 million.

Subsequent Developments:

Acquisition of a 2012 built Capesize Vessel

On March 28, 2017, the Company entered into an agreement with an unaffiliated third party for the purchase of a secondhand Capesize vessel, at a gross purchase price of $32.65 million. The vessel is expected to be delivered until the end of May 2017, subject to the satisfaction of certain customary closing conditions.

Proactive Covenant Deferral and Waiver Agreements on Bank Facilities

On March 14, 2017, Seanergy agreed with four of its senior lenders for the proactive waiver and deferral of the application date of certain major financial covenants. Based on these agreements the Company expects to be in compliance with all major applicable covenants until the second quarter of 2018.

Agreement for early termination of credit facility resulting in a material gain

On March 7, 2017, Seanergy entered into a definitive agreement with one of the Company's lenders for the early termination of a credit facility. Upon completion of the transaction, this will result in a gain and equity accretion to Seanergy, estimated to be approximately $11.4 million.

ATM Offering

On February 3, 2017, the Company entered into an Equity Distribution Agreement with Maxim Group LLC ("Maxim") as sales agent, under which the Company may offer and sell, from time to time through Maxim up to $20 million of its common shares. The Company will determine, at its sole discretion, the timing and number of shares to be sold pursuant to the Equity Distribution Agreement along with any minimum price below which sales may not be made. Maxim will make any sales pursuant to the Equity Distribution Agreement using its commercially reasonable efforts consistent with its normal trading and sales practices. Sales of common shares, if any, may be made by means of ordinary brokers' transactions on the Nasdaq Capital Market, in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended, ("Securities Act") including sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices. Up to the date of this press release, the Company has sold 2,019,675 common shares for an aggregate amount of $2.2 million of gross proceeds.

Seanergy Maritime Holdings Corp.
Unaudited Condensed Consolidated Balance Sheets
December 31, 2016 and December 31, 2015
(In thousands of US Dollars)

	December 31, 2016	December 31, 2015
ASSETS		
Cash and restricted cash	15,908	3,354
Vessels, net	232,109	199,840
Other assets	9,517	6,158
TOTAL ASSETS	257,534	209,352
LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank debt	208,798	177,505
Convertible promissory note	1,297	134
Due to related parties	5,878	-
Other liabilities	10,729	8,429
Stockholders' equity	30,832	23,284
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	257,534	209,352

Seanergy Maritime Holdings Corp.
Unaudited Condensed Consolidated Statements of Operations
For the three and twelve months ended December 31, 2016 and 2015
(In thousands of US Dollars, except for share and per share data, unless otherwise stated)

	Three months ended December 31,		Twelve months ended December 31,	
	2016	2015	2016	2015
Revenues:				
Vessel revenue, net	10,871	6,822	34,662	11,223
Expenses:				
Voyage expenses	(5,978)	(4,763)	(21,008)	(7,496)
Vessel operating expenses	(4,139)	(3,722)	(14,251)	(5,639)
Management fees	(247)	(229)	(895)	(336)
General and administrative expenses	(1,924)	(917)	(4,134)	(2,874)
Depreciation and amortization	(2,410)	(1,561)	(9,087)	(1,903)
Loss on Bad Debts	-	(30)		(30)
Operating loss	(3,827)	(4,400)	(14,713)	(7,055)
Other expense:				
Interest and finance costs	(3,034)	(1,433)	(9,851)	(1,859)
Other, net	(32)	(18)	(59)	(42)
Total other expenses, net:	(3,066)	(1,451)	(9,910)	(1,901)
Net loss	(6,893)	(5,851)	(24,623)	(8,956)
Net loss per common share, basic and diluted	(0.29)	(0.31)	(1.20)	(0.83)
Weighted average number of common shares outstanding, basic and diluted	23,408,126	18,614,657	20,553,007	10,773,404

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 ten dry bulk carriers, consisting of eight Capesizes and two Supramaxes, with a combined cargo-carrying capacity of approximately 1,503,369 dwt and an average fleet age of about 8.2 years.

Following the delivery of the newly acquired Capesize vessel, the Company will have a modern fleet of a total 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 8.0 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.

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.

For further information please contact:

Capital Link, Inc.
Paul Lampoutis
230 Park Avenue Suite 1536
New York, NY 10169
Tel: (212) 661-7566
E-mail: seanergy@capitallink.com