

# seanergy



## Seanergy Maritime Holdings Corp.

### Corporate Presentation



SHIP  
NASDAQ  
LISTED



## May 2022

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# Important Disclosures



This document contains forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding the Company's management's expectations, hopes, beliefs, intentions or strategies regarding the future and other statements that are other than statements of historical fact. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although management believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Factors that could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to: changes in shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; changes in seaborne and other transportation patterns; changes in the supply of or demand for dry bulk commodities, including dry bulk commodities carried by sea, generally or in particular regions; changes in the number of new buildings under construction in the dry bulk shipping industry; changes in the useful lives and the value of the Company's vessels and the related impact on the Company's compliance with loan covenants; the aging of the Company's fleet and increases in operating costs; the Company's ability to achieve successful utilization of its expanded fleet; changes in the Company's ability to complete acquisitions or dispositions; risks related to the Company's business strategy, areas of possible expansion or expected capital spending or operating expenses; changes to the Company's financial condition and liquidity, including its ability to pay amounts that it owes and obtain additional financing to fund capital expenditures, acquisitions and other general corporate activities; changes in the availability of crew, number of off-hire days, classification survey requirements and insurance costs for the vessels in the Company's fleet; changes in the Company's ability to leverage the relationships and reputation in the dry bulk shipping industry of its managers; changes in the Company's relationships with its contract counterparties, including the failure of any of its contract counterparties to comply with their agreements with the Company; loss of our customers, charters or vessels; damage to the Company's vessels; potential liability from future litigation and incidents involving the Company's vessels; the Company's future operating or financial results; the Company's ability to continue as a going concern; acts of terrorism and other hostilities; changes in global and regional economic and political conditions; risks associated with operations outside the United States; changes in governmental rules and regulations or actions taken by regulatory authorities, particularly with respect to the dry bulk shipping industry; 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. These factors could cause actual results or developments to differ materially from those expressed in any of the forward-looking statements. Consequently, there can be no assurance that actual results or developments anticipated in this document will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. 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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# Profile



## *The only U.S. listed shipping company with a pure-play Capesize fleet*

- Listed on Nasdaq since 2008 under ticker 'SHIP'
- Modern, quality fleet of cape vessels
- Highly experienced management team
- Solid corporate governance
- Longstanding commercial relationships
- Fundamental focus on ESG
- All fleet employed in period contracts
- Low asset acquisition cost and break-even

SHIP  
NASDAQ  
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**A unique & exclusive investment to capture capesize shipping upside**

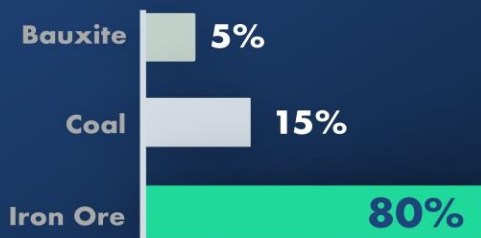


## 17 Capesize Dry Bulk Vessels




**The only pure-play Capesize shipowner publicly listed in the U.S.**

**9.2 m DWT**  
2021 YTD  
tons of cargo carried



## TRANSFORMATION EFFECTS

- 1 Substantial fleet growth
- 2 Solid balance sheet
- 3 Enhanced operating leverage
- 4 Strong cash flow generation capacity

## ESG INITIATIVES IMPLEMENTATION

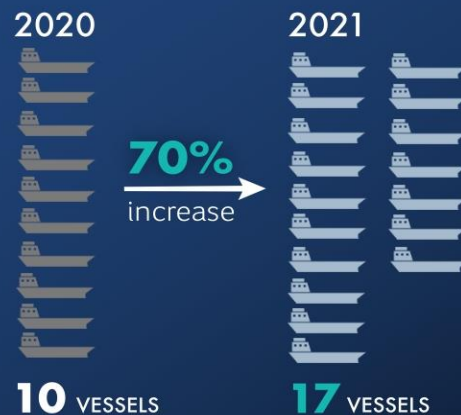
in Cooperation with  
Leading Charterers &  
Classification Society



## COMMERCIAL AGREEMENTS

Long-standing Contracts  
& Partnerships with  
World-renowned Charterers

## FLEET



**2021** **SHIP**  
**seanergy** **NASDAQ LISTED**

# Fleet Profile – Exclusively Capesize Class

Vessel Name	Year Built	Capacity (dwt)	Type of Current Employment <sup>(1)</sup>	Shipyard
Patriotship <sup>(3)</sup>	2010	181,709	Period T/C – fixed \$31,000/day	Imabari
Worldship <sup>(3)</sup>	2012	181,415	Period T/C – fixed \$31,750/day	Koyo - Imabari
Hellaship	2012	181,325	Period T/C	Imabari
Fellowship	2010	179,701	Period T/C	Daewoo
Championship <sup>(3)</sup>	2011	179,238	Period T/C <sup>(2)</sup>	Sungdong SB
Partnership <sup>(3)</sup>	2012	179,213	Period T/C	Hyundai
Knightship <sup>(3)</sup>	2010	178,978	Period T/C	Hyundai
Lordship <sup>(3)</sup>	2010	178,838	Period T/C	Hyundai
Goodship	2005	177,536	Period T/C	Mitsui
Friendship	2009	176,952	Period T/C	Namura
Tradership	2006	176,925	Period T/C	Namura
Flagship	2013	176,387	Period T/C	Mitsui
Gloriuship	2004	171,314	Period T/C	Hyundai
Geniuship	2010	170,057	Period T/C	Sungdong SB
Premiership <sup>(3)</sup>	2010	170,024	Period T/C <sup>(2)</sup>	Sungdong SB
Squireship <sup>(3)</sup>	2010	170,018	Period T/C <sup>(2)</sup>	Sungdong SB
Dukeship	2010	181,453	Period T/C	Sasebo

- **17** Capesize vessels
- Average age of **12.3 years**
- Combined cargo capacity of **~3.01 million dwt**
- Entire fleet in period employment

*(1) Period T/C contracts are based on the T/C average of the 5 main routes of the Baltic Capesize Index*

*(2) In addition to the index linked rate, the T/C includes fixed daily scrubber premiums*

*(3) Scrubber-fitted vessel*

# Company History



2015 – 2017 Re-launch & Rapid Expansion	2018 - 2019 Capesize Pure-Play Positioning & IMO 2020 Compliance	2020 Recapitalization, Deleveraging & Fleet Growth	2021 Expansion & Further Deleveraging	2022 YTD Returning Capital to Shareholders
<ul style="list-style-type: none"> <li>2015: Acquired first Capesize vessel, followed by 5 Capesize vessels and 2 Supramax vessels</li> <li>2015: Raised \$179m in secured debt</li> <li>2016: Acquired 2 Korean built Capesize vessels at market lows</li> <li>2016: Raised \$25.5m through public equity offerings and \$38m in secured debt</li> <li>2017: Acquired 1 Korean built Capesize vessel</li> <li>2017: Raised additional public equity &amp; secured debt and re-financed \$39.5m in debt at a significant discount</li> </ul>	<ul style="list-style-type: none"> <li>2018: Refinanced \$48m in debt through \$70m of bank debt and leasing transactions</li> <li>2018: Sold two Supramax vessels and acquired a Capesize vessel becoming the only US-listed Capesize pure-play company</li> <li>2018: Worked with major charterers to install scrubbers on 50% of the fleet</li> <li>2019: Implementation of scrubber installation program in partnership with major dry-bulk charterers</li> <li>2019: Raised \$20.5m through public offering and private placements</li> </ul>	<ul style="list-style-type: none"> <li>Raised ~\$100m in public offerings recapitalizing the balance sheet</li> <li>Refinanced \$179m in debt, including senior, junior loans and convertible notes</li> <li>Debt reduction of \$36m</li> <li>Acquired one Japanese built Capesize vessel at historic low point in market</li> <li>Increased period employment and index-linked chartering exposure</li> </ul>	<ul style="list-style-type: none"> <li>Acquired seven Japanese built Capesize vessels and sold oldest vessel of the fleet</li> <li>Raised ~\$75m through public equity offering</li> <li>New financing and refinancing transactions of \$149.2m</li> <li>Ten new time-charter employment agreements with world-renowned charterers</li> <li>Completed buyback plan of \$16.6m across convertible notes, warrants and common shares and implemented new buyback plan of \$10.0m</li> <li>Awarded Greek Dry-Bulk Shipping Company of the year by Lloyds List</li> </ul>	<ul style="list-style-type: none"> <li>Established regular quarterly dividend &amp; declared special dividend for 4Q21</li> <li>Completed \$10 million in convertible notes buyback</li> <li>Eliminated all junior debt</li> <li>New \$21.3 m financing in Japan replacing former high coupon facilities</li> <li>Executing on ESG agenda in preparation for the new regulatory environment</li> </ul>

**Ship acquisitions between 2015 and 2021 totaling ~ \$475 million -  
~ \$193 million in 2021**

# Experienced Leadership



**Stamatis Tsantanis**  
*Chairman & CEO*

- 23+ years successful track record in shipping and finance
- Leading Seanergy since 2012
- Extensive experience with shipping transactions on NYSE and NASDAQ
- Raised more than \$2.5 billion in equity and secured and unsecured debt
- Significant experience in developing strategic relationships
- Track record in building notable shipping companies (public and private)
- BSc and MSc in Shipping and Fellow of Institute of Chartered Shipbrokers

**Stavros Gyftakis**  
*Chief Financial Officer*

- 16+ years of experience in shipping and banking
- Instrumental in Seanergy’s capital raising, debt financing and refinancing activities since 2017
- Held key positions across a broad shipping finance spectrum, including, asset backed lending, debt and corporate restructurings, risk management and financial syndications
- Participated in the structuring of 100+ shipping finance transactions and in numerous restructurings involving public and private shipping companies
- Two Masters degrees in Business Mathematics and Shipping, Trade and Finance

**Board  
Directors**

- Five board members, four of whom are non-executive directors
- Aggregate 100+ years of relevant shipping experience
- Significant combined experience in ship owning and management, ship-financing, financial consulting and auditing, as well as dry bulk commodities and freight trading



# Solid ESG Commitment

## Environmental

- Reduces shipping emissions cost-effectively through advanced technical & operational measures
- Successfully completed the evaluation of the **EEXI** in accordance with IMO's MEPC 75
- Entire fleet is expected to remain compliant with applicable **GHG regulatory requirements until 2030** with minimal investment outlay
- Commencing **bio-fuel trials** in cooperation with leading charterers and operators
- Installed **electronic performance monitoring systems** and route optimization since 2016
- Concluded the first **sustainability-linked loan** with a leading European bank
- Partnered with **DeepSea** for the installation of **AI performance systems** with proven benefit on fuel consumption saving
- First Greek dry bulk company to perform a **feasibility study evaluating alternative fuels** (LNG vs HFO vs Compliant fuel), **scrubber installation** since 2015
- Signatory to the **Call to Action for Shipping Decarbonization**, a task force convened by the **Getting To Zero Coalition**
- Members of the **Decarbonisation committee** of RINA Classification Society



## Social

- Signatory to the **Neptune Declaration** on Seafarer Wellbeing
- **Increased victualing fee** to one of the **highest** levels globally
- Cooperation with **IMEQ** (Innovative Maritime Emotional Intelligence Centre)
- Cooperation with **"Future Care Services"** 24 hours medical support to crew, psychological support and direct assistance
- **Medical Insurance** for Crew onboard and **broadband internet** on all our ships



## Corporate Governance

- **No Related Party in Commercial & Technical Management**
- **Board Independence:** Four independent Directors (80% of Board composition)
- **Big Four for Audit and SOX consulting services:** Audited by Deloitte & appointed PwC in 2021 as consultants to perform SOX s404 readiness assessment
- **Transparent shareholder structure**





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## Competitive Strengths & Financial Analysis





# Strong Relationships with World Leading Charterers



- Our diverse customer base includes the world's major miners, traders and operators
- First-class fleet and fleet operations provide competitiveness and flexibility
- 100% fixed in period T/Cs, of which 88% are index-linked, giving access to attractive market fundamentals

Seanergy enjoys market recognition as a quality and reliable operator



# Vessel financings<sup>1</sup>

Bank / Capital Provider	Facility	Amount Outstanding (\$ million)	Vessels
ALPHA BANK	1 senior facility	\$37.0	Squireship, Lordship, Friendship
PIRAEUS BANK	1 senior facility	\$14.9	Worldship
ABBank	1 senior facility	\$14.1	Goodship; Tradership
中国银行	finance lease	\$21.3	Partnership
UniCredit	1 senior facility	\$26.0	Premiership, Fellowship
Cargill	2 finance leases	\$36.6	Championship; Flagship
招银金融租赁 CMB Financial Leasing	finance lease	\$28.6	Hellaship, Patriotship
中航国际 AVIC INTERNATIONAL	finance lease	\$13.0	Knightship
永豐金控 SinoPac Holdings	1 senior facility	\$14.5	Geniusship
EnTrust Global	1 senior facility	\$5.0	Gloriusship

Sustainability-linked Loan

"Most Innovative Deal 2018" Marine Money

■ Total financing of \$210.9 million as of May 31, 2022

■ Fleet Loan-to-Value of 40%<sup>2</sup>

1. Senior vessel secured debt excluding convertible note of \$11.2m, upon closing of the Buyback plan on March 10, 2021

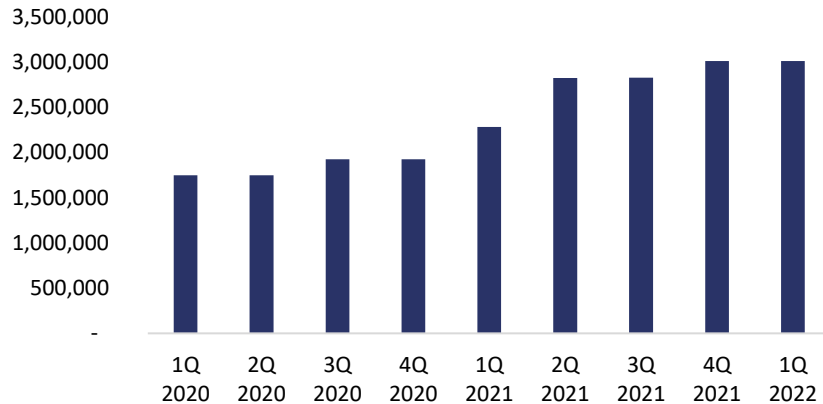
2. Based on 3<sup>rd</sup> party broker (SSY) valuations as of March 31, 2022, and senior loans outstanding as of May 31, 2022

# Well timed growth and deleveraging

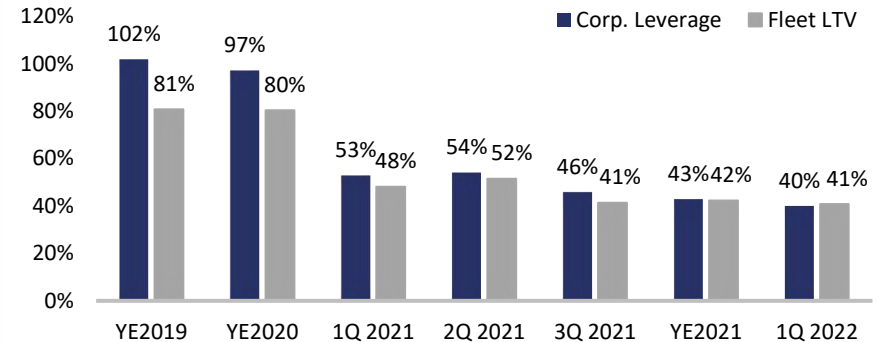
## Lowest vessel acquisition cost



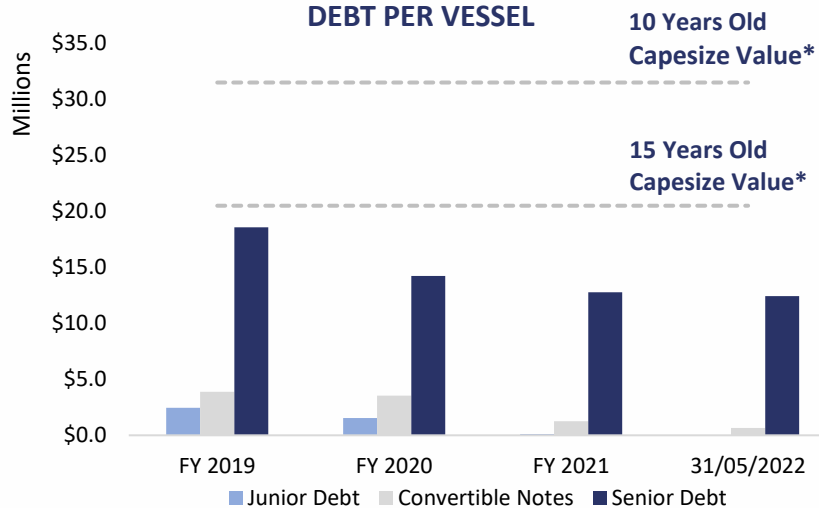
FLEET DEVELOPMENT (DWT)



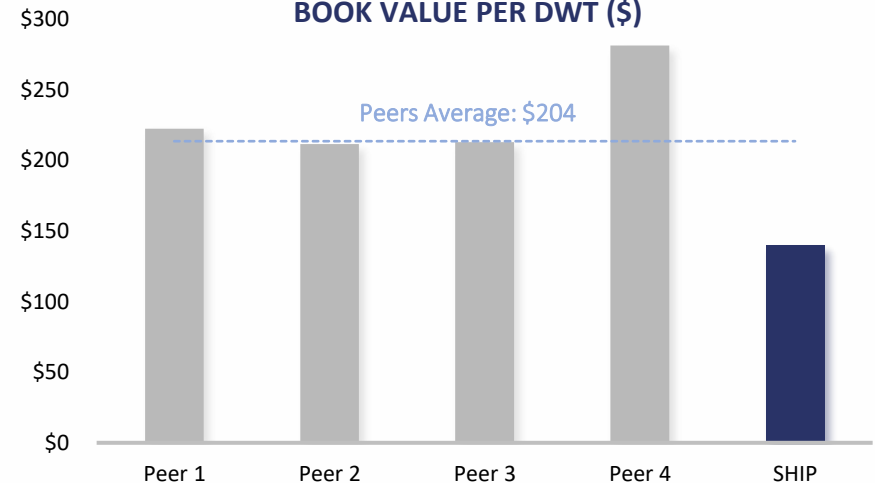
CORPORATE LEVERAGE & FLEET LTV EVOLUTION



DEBT PER VESSEL



BOOK VALUE PER DWT (\$)



# Financial Summary



<i>In thousands except daily figures</i>	Q1 2022	Q1 2021	1Q2022 vs 1Q2021
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## Fleet Data:

Operating days	1,482	932	59%
Fleet utilization	96.9%	94.1%	
<b>TCE Rate</b>	<b>\$19,357</b>	<b>\$16,219</b>	<b>19%</b>
Daily Vessel OPEX	\$6,444	\$5,605	15%

## Income Statement Highlights:

Net Revenue	\$29,666	\$20,398	45%
Net Income (Loss)	\$3,671	(\$1,321)	
Adjusted Net Income	\$7,665	\$82	
EBITDA	\$12,786	\$6,526	96%
Adjusted EBITDA	\$16,780	\$7,929	112%

	Mar 31, 2022	Dec 31, 2021
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## Balance Sheet Highlights:

Cash, Restricted Cash & Term deposits	\$38,885	\$47,126
Vessels, Net	\$420,639	\$426,062
Long-term debt	\$211,793	\$215,174
Total Equity	\$230,961	\$244,476

1. 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.
2. Time Charter Equivalent (TCE) rate is defined as our net revenue less voyage expenses during a period divided by the number of our operating days during the period. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and other commissions. We include TCE rate, a non-GAAP measure, as we believe it provides additional meaningful information in conjunction with net revenues from vessels, the most directly comparable US GAAP measure, and because it assists our management in making decisions regarding the deployment and use of our vessels and in evaluating their financial performance. Our calculation of TCE rate may not be comparable to that reported by other companies.
3. Net Revenue after deducting commissions
4. 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. Includes arrangement fees and various deferred charges and excludes all convertible promissory notes
5. Adjusted EBITDA and adjusted net income are non-GAAP measures. Non-cash items such as stock-based compensation and loss/(gain) on debt refinancing are excluded from EBITDA and net income respectively in order to derive to these metrics.



# Increasing Capitalization

December 31, 2021    March 31, 2022

Amounts in \$ thousand

## Debt:

Long-term debt <sup>1</sup>	\$215,174	\$211,793
Convertible notes	\$7,573 <sup>2</sup>	\$9,972 <sup>4</sup>
Total Debt	\$222,747	\$221,765

## Shareholders' equity:

Total equity	\$244,476 <sup>3</sup>	\$230,961 <sup>4</sup>
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<b>Total capitalization:</b>	<b>\$467,223</b>	<b>\$452,726</b>
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NASDAQ Ticker:	<b>SHIP</b> <b>NASDAQ</b> LISTED
Share Price <sup>1</sup> :	~\$1.20
Shares Outstanding:	~178.3 million
Daily 3-month Average Volume <sup>1</sup> :	~3.5 mil. Shares
Basic Market Capitalization <sup>1</sup> :	~\$214.0 mil.

1. As of May 27, 2022

1. Net of deferred finance charges, excludes the convertible note.
2. On a pro-forma basis, the balance of \$7.6 million is the non-cash amortization in accordance with the beneficial conversion feature guidance of U.S. GAAP and debt discounts.
3. Includes \$21.2 million of the total outstanding convertible note that was classified under equity in accordance with the beneficial conversion feature guidance of U.S. GAAP.
4. Further to a new accounting standard (ASU 2020-06) adopted on January 1, 2022 the beneficial conversion feature model was eliminated resulting in an increase of the Convertible notes, a reduction of the Accumulated deficit and a reduction of Additional paid-in capital.

**Strength of capitalization has fostered recent growth and has optimally positioned SHIP for improving market fundamentals**

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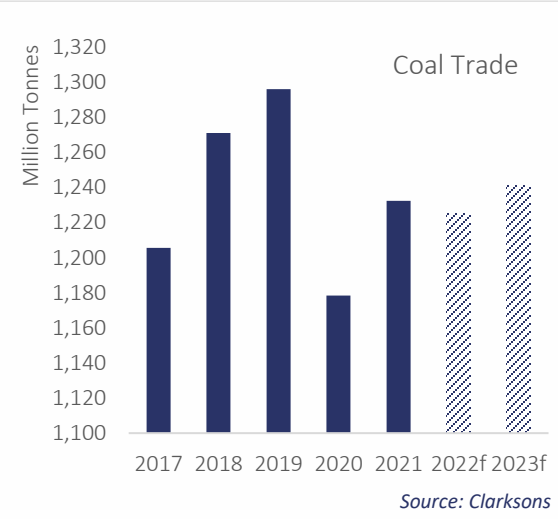
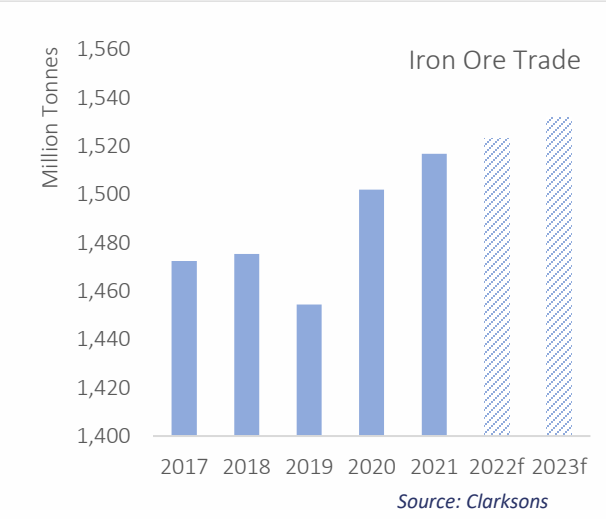
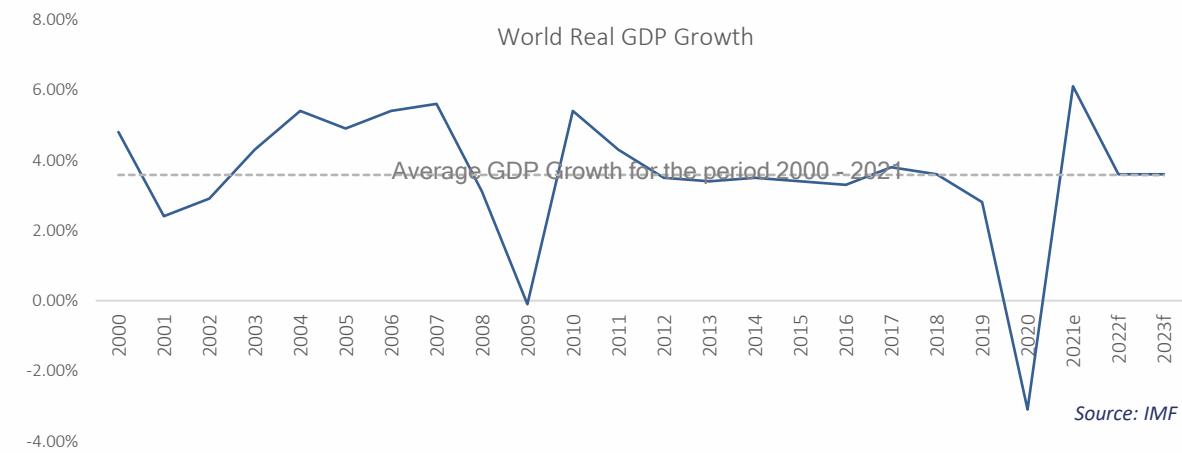
# 03 Analysis of Market Fundamentals



# Demand expected to improve further



- Economy recovering to pre-COVID-19 pandemic crisis
- IMF latest projections state a **3.6% growth in global GDP for 2022**
- **China economic rebound** with GDP growth in 2021 reaching 8.1% YoY and estimated at 4.4% in 2022
- **Increased ton-mile demand** due to recent developments
- Chinese government **supporting its real estate industry**
- **Carbon emission targets** for steel makers in China extended to 2030
- **Electricity production from coal increased by 9%** in 2021, while a further increase expected in 2022.

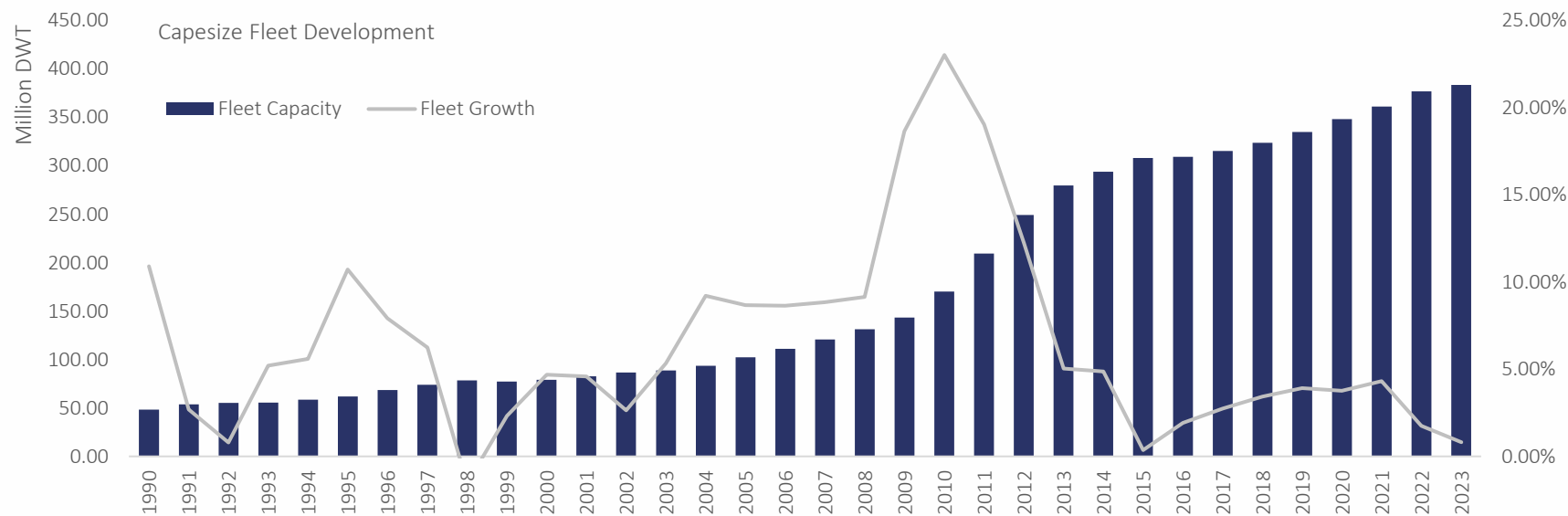




# Bullish supply side ahead



- The **moderate increase of fleet** is expected to resume in 2022 after a modest rise in 2021
- **Lowest projected fleet growth** of the last 20-years:
  - 1.8% for 2022
  - 0.8% for 2023
- Environmental regulations and carbon emission targets are expected to lead to extended **slow-steaming** in the following period, curbing the supply side of the market even further
- The demolition market was not very active in 2021; this is likely to increase going forward in view of the upcoming environmental regulations



Source: Clarksons

## HEADQUARTERS

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An aerial photograph of a modern, multi-story office building with a white facade and large glass windows. The building is situated in an urban area with other buildings visible in the background. The sky is a mix of orange and yellow, indicating a sunset or sunrise. The sun is low on the horizon, casting a warm glow over the scene. The building has a flat roof with some mechanical equipment. There are some trees and landscaping in front of the building.

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**Thank You**



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# Appendix





# Access to Capital Markets



2016	2017	2019	2020	2021
Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.
\$25.5 Million Public Offering & Registered Direct Offerings	\$2.9 Million ATM Offering	\$20.5 Million Public Offering & Private Placement	\$100 Million Public Offerings & Registered Direct Offerings	\$75 Million Registered Direct Offering
August - December 2016	February – April 2017	May 2019	April-August 2020	February 2021

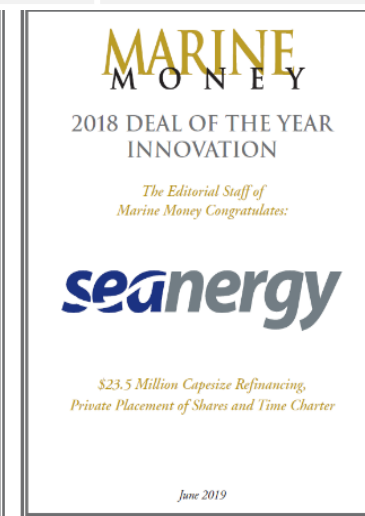


# Unique & Innovative Approach to Scrubbers



Vessel Name	Year Built	Daily Time Charter Rate	Charterer	Charter Start	Firm Period
Championship	2011	Index-Linked	Cargill	4Q 2018	5 years
Partnership	2012	Index-Linked	European Utility Co.	3Q 2019	3 years
Lordship	2010	Index-Linked	European Utility Co.	3Q 2019	3 years
Premiership	2010	Index-Linked	Major Commodity Trading Co.	4Q 2019	3 years
Squireship	2010	Index-Linked	Major Commodity Trading Co.	4Q 2019	3 years
Knightship	2010	Index-Linked	Major Commodity Trading Co.	2Q 2020	3 years

- Scrubber installation on 6 vessels with 3 first class charterers, on the back of index-linked time charters with firm periods ranging from 3 to 5 years in duration. On 3 of the agreements Seanergy has the option to fix the daily rate at the prevailing level of the Forward Freight Agreement (FFA) of the Baltic Capesize Index.
- Seanergy **entitled to profit-sharing** based on the price difference between high-sulphur and low-sulphur fuel.
- The sale and leaseback transaction with Cargill that entails the scrubber financing element was awarded as the “Most Innovative Deal of 2018” by Marine Money
- Ensured compliance with IMO-2020 rules, without speculating on market uncertainties that are exogenous to the dry bulk market such as the fuel price spread and availability of high-sulphur fuel



Approx. \$20 million enhancement in the market value of the Fleet, without any investment outlay by SHIP

# Scrubber Fitted Vessels



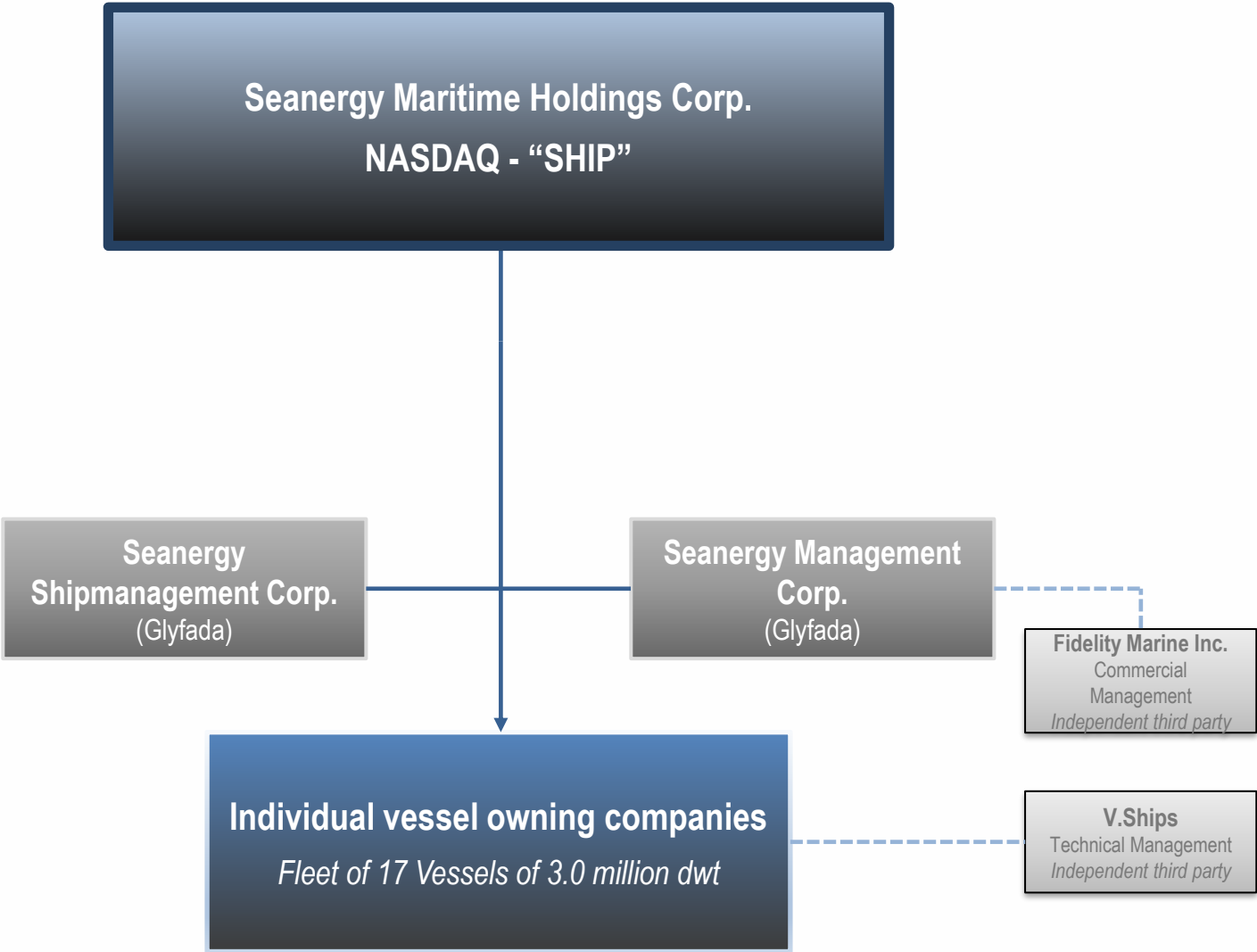
Installed scrubbers have been tested successfully and have the capacity to comply with the stricter 0.1% sulphur fuel content limit applicable in Environmentally Controlled Areas.

Additionally, two of the recently acquired vessels are scrubber fitted.

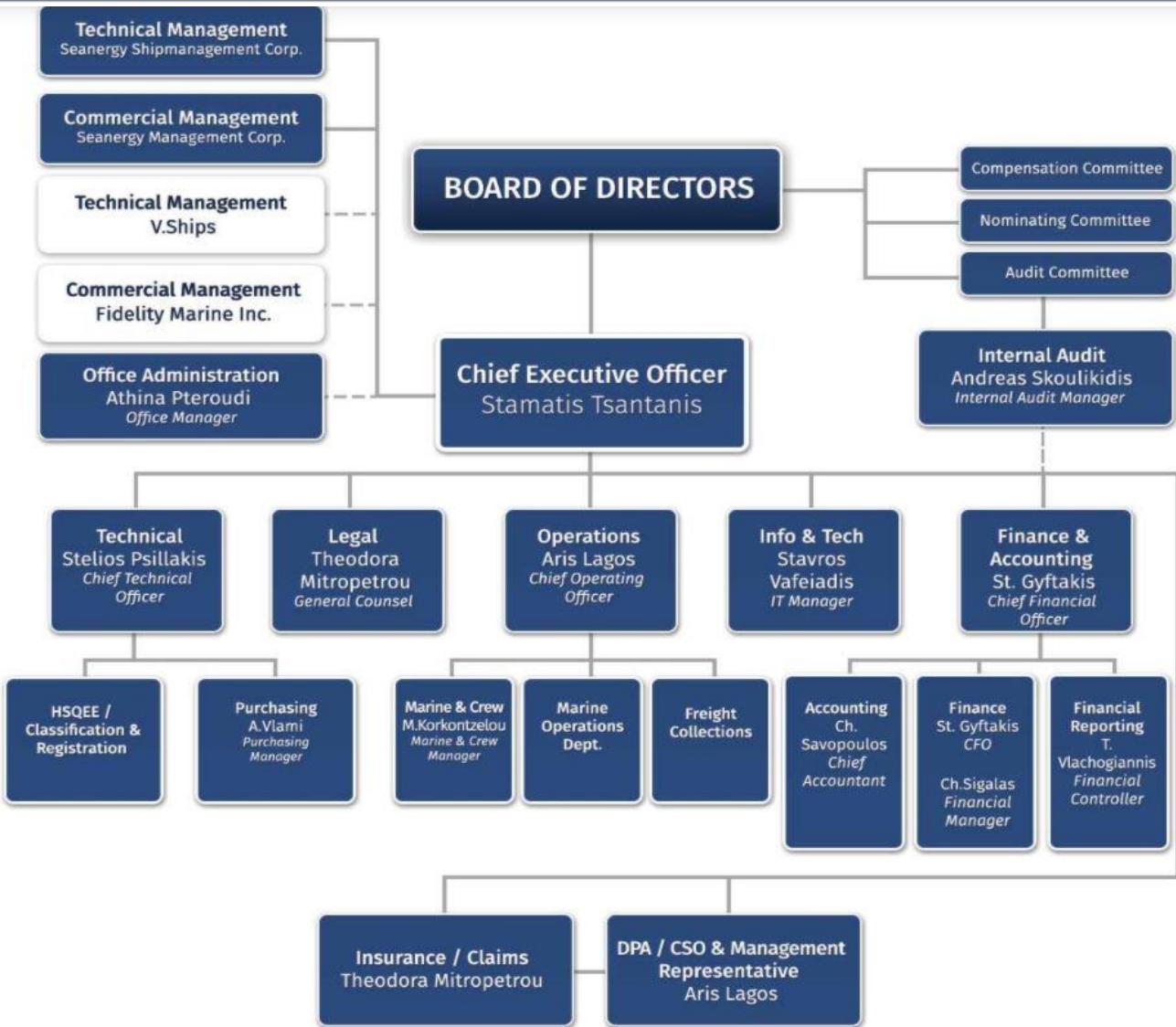
Vessel Name	Daily T/C Rate	Option to convert to FFA level	Scrubber installation completion	Fuel profit-sharing scheme
Championship	Index linked	✓	Oct 2019	✓
Partnership	Index linked	✓	Sept 2019	✓
Lordship	Index linked	✓	Aug 2019	✓
Premiership	Index linked		Nov 2019	✓
Squireship	Index linked		Dec 2019	✓
Knightship	Index linked		May 2020	✓
Patriotship	Fixed at \$31,000/day		2019-2020	
Worldship	Fixed at \$31,750/day		2019-2020	







# Organizational Chart



# Non-Executive Leadership



## **Aristeidis Lagos** **Chief Operating Officer**

- Master Mariner with 23 years of seafaring and onshore experience
- Extensive experience in management, safety, marine, operations and quality assurance
- Proven track record in senior management positions

## **Stelios Psillakis** **Chief Technical Officer**

- 15+ years in technical and engineering positions
- Seagoing experience in various types of vessels as chief engineer
- 10 years of on-shore experience in major shipping companies in senior engineering roles

## **Dr. Christos Sigalas** **Financial Manager**

- 15+ years of finance and accounting work experience (13 years in the maritime shipping industry)
- 15+ years of university teaching experience in the fields of corporate finance and strategic management, with more than 25 published academic manuscripts
- Extensive experience in capital budgeting, asset-based lending, equity offerings, and debt restructurings

## **Theodora Mitropetrou** **General Counsel & Corporate Secretary**

- 17+ years of shipping law experience
- 12+ years of in-house experience with US-listed shipping companies
- Practiced law with established shipping law firms advising owners and lenders
- Extensive experience in corporate, commercial, shipping and finance law



*seenergy*

Thank You

