



## **Seanergy Maritime Holdings Corp. Provides Update on the Progress of the Fleet's Scrubber Installations and its Environmental Social Governance Practices**

**October 31, 2019 - Athens, Greece** - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today the successful installation and commissioning of the first three exhaust gas cleaning systems ("Scrubbers") on the M/V Lordship, M/V Partnership and M/V Championship.

The Scrubbers are open loop U-Type design, built by Hyundai Materials Corporation of Korea and have the capacity to comply with the stricter 0.1% Sulphur fuel content limit applicable in the environmentally controlled areas ("ECA"). The installations took place at Yiu Lian shipyard in Zhoushan, China, our chosen partner for all scrubber installations and dry-dockings for periodic surveys for our entire fleet.

### **A. M/V Partnership and M/V Lordship**

Following the successful installation of the Scrubbers on the M/V Lordship and M/V Partnership, the vessels were delivered to a major European utility and energy company on August 4, 2019 and September 11, 2019 respectively to commence on 33 to 37 month time-charters with an additional period of approximately 11 to 13 months at the charterers' option. The daily hire under both charters is based on the TCE of the Baltic Capesize Index, while the Company has the option to convert to a fixed rate for a period of up to 12 months, based on the prevailing Capesize FFA for the selected period. As previously announced, the costs of the acquisition and installation of the equipment and of the associated off-hires were borne by the charterer, in a combination of immediate reimbursement of the expenses incurred and a fixed premium over the index-linked charter-hire.

### **B. M/V Championship**

After the successful commissioning of the Scrubber on the M/V Championship on October 18, 2019, the vessel continued its employment under its five-year time charter agreement with a leading American commodities trader, which commenced on November 7, 2018. As in the case of M/V Lordship and M/V Partnership, the daily hire is based on the TCE of the Baltic Capesize Index. The Company has the option to convert to a fixed rate for a period of up to 12 months, based on the prevailing Capesize FFA for the respective period.

Furthermore, pursuant to the agreement with the charterer of this vessel, concurrently with the Scrubber fitting, we completed the installation of certain energy saving devices in order to increase its energy efficiency by reducing the specific oil consumption and subsequently the vessel's carbon footprint.

The study of these upgrades was developed in cooperation with the charterer, who also funded the cost of procurement and installation of the equipment. In addition, the option period under the related time charter was extended to 27 months, from about 16 to 18 months initially. Within the option period, the Company will be entitled to receive a premium over the daily index-linked hire depending on the improvement in the fuel consumption realized.

The Company is expected to also complete the installation of open loop U-Type scrubbers on the M/V Premiership and M/V Squireship by the end of 2019.

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

"Seanergy is actively implementing its plan to be fully compliant with the upcoming environmental regulations of IMO 2020. Moreover, our top priority is the Company's Environmental Social Governance ("ESG"). In close cooperation with our leading charterers, we have already applied the results of these practices on one of our Capesize vessels and we are looking to expand this further in the fleet. Given the challenges that the industry is facing, through the execution of these projects, we are excited to announce that the vessel scrubber installations are being completed timely and within the initial budget range.

We are continuously taking the necessary actions to ensure that our fleet is well-positioned to be at the forefront of technical developments in our industry and this remains an important priority for our Company. From a financial perspective, we expect that the significant investments made to improve our vessels, in cooperation with our strategic partners that are the end-users of our vessels, will increase the commercial and market value of our fleet without any investment outlays by the Company. This is the first of similar initiatives that we are continuously

exploring.”

### **About Seenergy Maritime Holdings Corp.**

Seenergy Maritime Holdings Corp. is the only pure-play Capesize ship-owner publicly listed in the United States. Seenergy 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 approximately 10.6 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", its Class A warrants under "SHIPW" and its Class B warrants under "SHIPZ".

Please visit our company website at: [www.seenergy-maritime.com](http://www.seenergy-maritime.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](http://www.sec.gov). Except to the extent required by law, the Company expressly disclaims any obligation 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.  
Judit Csepregi  
230 Park Avenue Suite 1536  
New York, NY 10169  
Tel: (212) 661-7566  
E-mail: [seenergy@capitallink.com](mailto:seenergy@capitallink.com)