

6th Annual Capital Link Invest in International Shipping Forum



**Company
Presentation**

March 19, 2012

Forward Looking Statements

This presentation 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 and the Company's growth strategy and measures to implement such strategy. Words such as "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, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; change in rules and regulations applicable to the shipping industry and other risk factors included from time to time in the Company's Annual Report on Form 20-F and other filings with the Securities and Exchange Commission (the "SEC"). The Company's filings can be obtained free of charge on the SEC's website at www.sec.gov. 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.

1. SEANERGY PROFILE



Company Overview

- ❖ Seanergy Maritime Holdings Corp. is a Marshall Islands corporation with its executive offices in Athens, Greece
- ❖ The Company is engaged in the transportation of dry bulk cargoes through the ownership and operation of dry bulk carriers
- ❖ Company's current fleet includes 19 drybulk carriers (4 Capesize, 3 Panamax, 2 Supramax and 10 Handysize) with a total carrying capacity of 1,256,962 dwt and an average age of 13.7 years
- ❖ Trades on NASDAQ under ticker "SHIP"
- ❖ Closing Price as of March 12, 2012: \$3.75 per share
- ❖ Number of Shares: 11,959,282

Corporate Structure

Seanergy Maritime Holdings

5 Dry Bulk Vessels

279,221 dwt
11.6 yrs average age
2 Panamax /
2 Supramax /
1 Handysize

BET

5 Dry Bulk Vessels

727,618 dwt
18.4 yrs average age
4 Capesize /
1 Panamax

MCS

9 Dry Bulk Vessels

250,123 dwt
12.3 yrs average age
9 Handysize

Track Record of Corporate Growth



Business Combination

Acquired initial fleet of six vessels from the Restis family in a SPAC business combination and became an operating company

50% BET Acquisition

Acquired 50% controlling interest in BET from Constellation Energy for a purchase price of \$1 and prepaid \$10 million of BET's loan (from total \$20 million prepayment)

Public Offering Completion

Raised \$30 million in gross proceeds from the sale of 25 million shares in a public offering and a concurrent sale to the Restis family

51% MCS Acquisition

Acquired 51% ownership interest in MCS from Maritime Capital Shipping (Holdings) Limited for a purchase price of \$33 million

Full Acquisition of BET & MCS

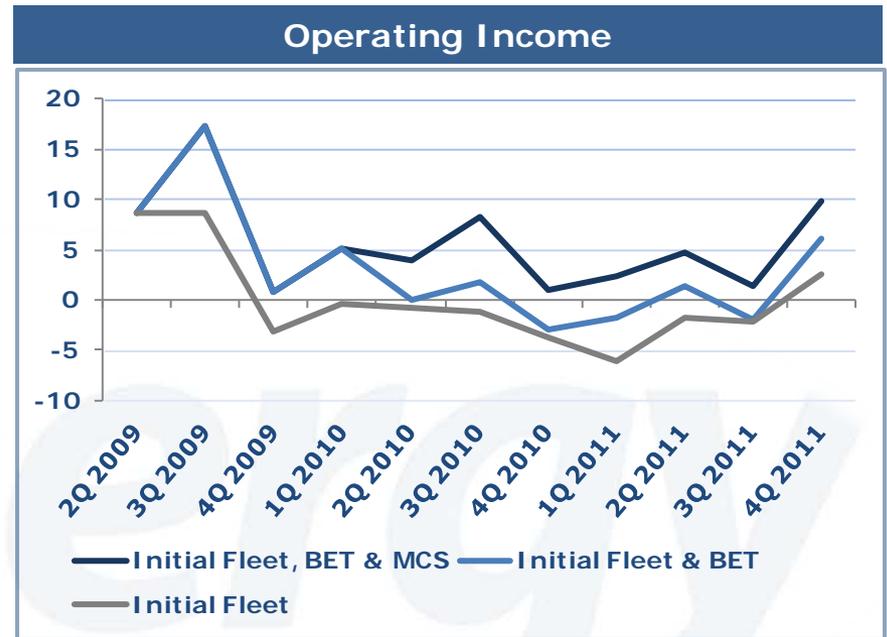
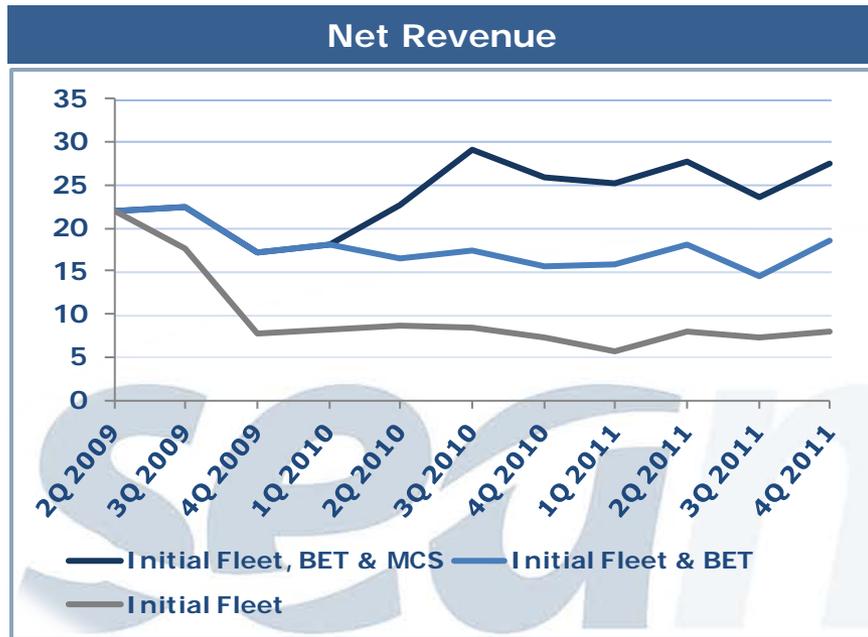
Acquisition of the remaining ownership percentages in each of MCS and BET for a purchase price of \$29 million and \$33 million respectively

Loans Amendments & Cost Cutting

Amendment of two loan facilities; Reorganization of Hong Kong office and general cost cutting initiatives

Contribution of Acquisitions

Amounts in \$



- ❖ The acquisitions of BET and MCS contributed significantly in terms of net revenue and operating income
- ❖ Under current market conditions, the initial fleet is a loss-making operation
- ❖ The two acquisitions have mitigated the losses and have set the underpinnings for a successful recovery
- ❖ As Capesize rates rose in the fourth quarter of 2011, the vessels operating under BET helped Seanergy make a net profit

Corporate Strategy

Seanergy's focus is to expand its fleet and revenue generating capabilities, while maintaining a strong balance sheet through:

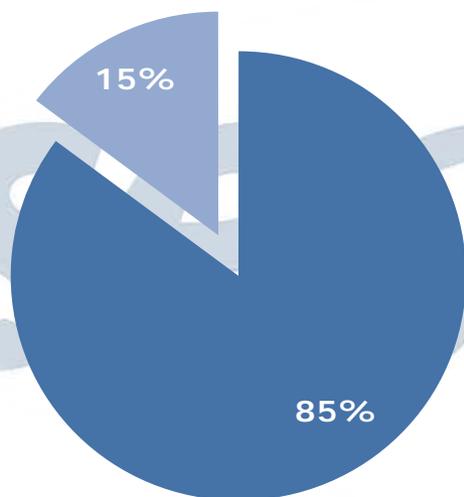
- ❖ Growth strategy.
- ❖ Entering into transactions that are accretive to shareholder value.
- ❖ Free cash flow increase.

Seanergy's strategy is to:

- ❖ Strengthen its position in the dry bulk industry by acquiring second hand vessels and/or newly built vessels to create a world class fleet.
- ❖ Enter into long term charter agreements which limit its exposure to the volatile spot freight market as well as engage in profit sharing arrangements to capitalize additional cash flow for market upside.
- ❖ Attract first class charterers by leveraging commercial broker's and management's reputation and market awareness.
- ❖ Maintain low cost and highly efficient operations platform due to managers' bargaining power in the market and economies of scale accomplished by their size.

Ownership & Restis Partnership

Shareholding Base

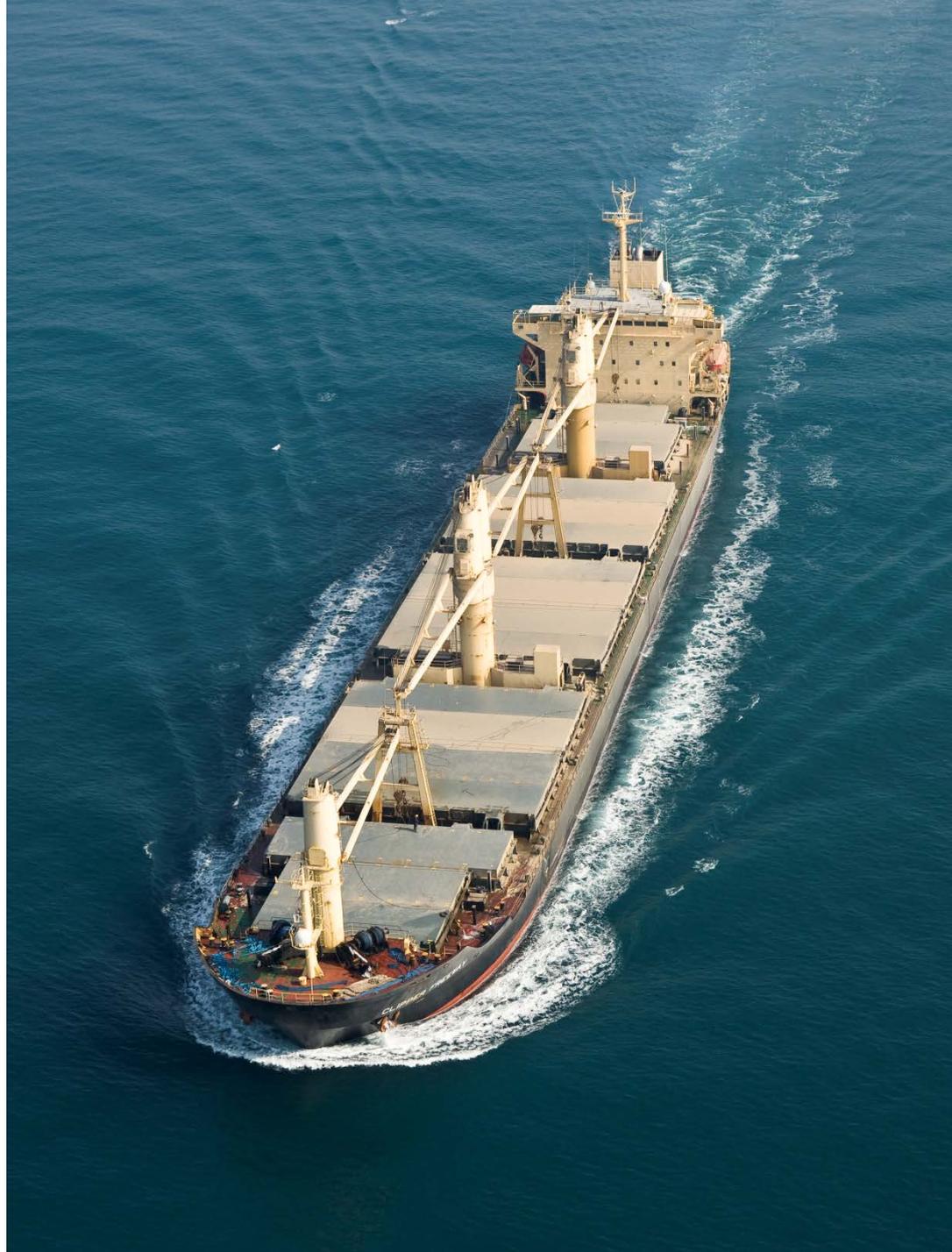


- Restis Family Ownership
- Free Float

Strong Partnership with Restis Family

- ❖ Restis Family collectively represents one of the largest independent shipowning and management groups in the industry.
- ❖ Restis Family has over 40 years of track record in the shipping industry.
 - ❖ It owns and operates more than 60 vessels.
 - ❖ Its in business with over 100 customers, the majority of which, have been customers since the inception.
 - ❖ It entered the dry bulk business through the acquisition of South African Marine Corporation in 1999.
- ❖ The Family also has strategic minority holdings in companies that operate more than 100 additional vessels.
- ❖ Restis Family is Seenergy's major shareholder, beneficially owning of 85%.

1. SEANERGY HIGHLIGHTS



4Q 2011 Highlights and Developments

4Q 2011 Highlights

- ✓ Net Revenue of \$27.5 million
- ✓ EBITDA of \$15.6 million
- ✓ Net Profit of \$6.6 million

4Q 2011 Developments

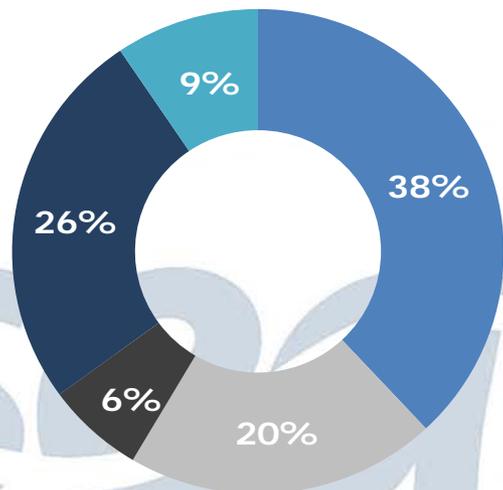
- ❖ Net Revenues increased by 6% as compared to the same quarter in 2010.
- ❖ General and Administrative expenses decreased by 48%, or \$1.5 million, as compared to the same quarter in 2010.
- ❖ Vessel Operating expenses and Management fees declined by 18%, translating into total quarterly reduction of approximately \$2 million.

Recent Company Developments

- ❖ Marfin Egnatia and the syndicate led by Citigroup granted waivers on financial and other covenants on three loan facilities. In addition, Marfin amended certain terms of its two loan facilities.
- ❖ Equity injection of \$10 million made by the company's principal shareholders as part of the waivers and the amendment. All the relevant agreements have been signed and finalized.

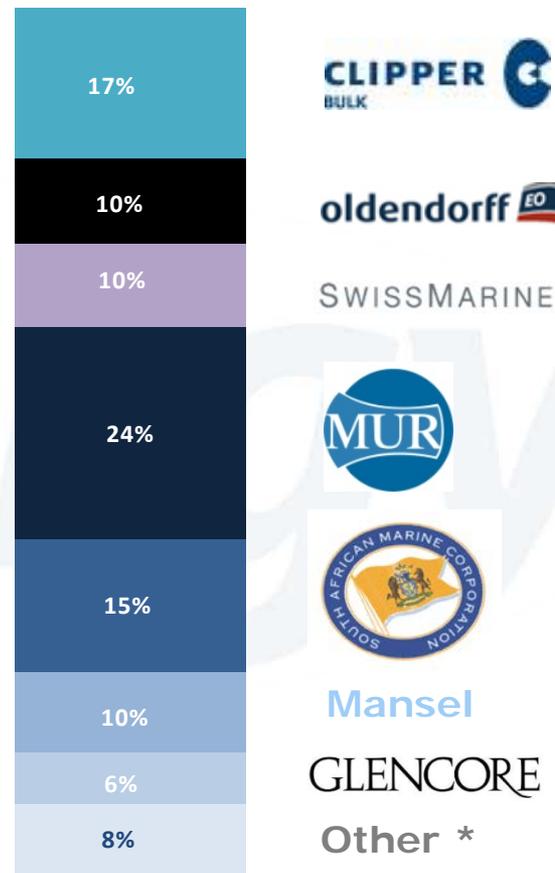
Charter Coverage & Seenergy's Fleet Charterers 2011

2011 Contractual Employment Breakdown per Type of Charter



- Period Time Charter
- Index Linked
- Spot Time Charter
- Period Bareboat Charter
- Profit Sharing

2011 Gross Revenue Breakdown per Charterer



- ❖ Regularly attracting well known and creditworthy charterers maximizes cash flow generation potential and is an indicator of the quality of commercial management characterizing our fleet.
- ❖ Employing our vessels with a diversified selection of end-users minimizes our credit risk exposure to any single charterer.

Fleet Employment Overview

	Vessels	Built	DWT	Counterparty	Charter Type	2012	2013
Capesize	BET Fighter	1992	173,149	Swissmarine	T/C	BCI Linked (1)	
	BET Scouter	1995	172,173	Swissmarine	T/C	BCI Linked (1)	
	BET Prince	1995	163,554	Swissmarine	T/C	BCI Linked (1)	
	BET Commander	1991	149,507	Fair Wind	V/C	Spot Positioning	
Panamax	Bremen Max	1993	73,503	Glencore Grain Pacific Bulk	T/C	* Spot Positioning	* \$20,000
	Hamburg Max	1994	73,498	Mansel	T/C	\$21,500 (2)	
	BET Intruder	1993	69,235	Swissmarine	T/C	\$12,250	
Supramax	Davakis G.	2008	54,051	Bunge	T/C	\$14,500	
	Delos Ranger	2008	54,057	ABT	T/C	Spot Positioning	
Handymax	African Zebra	1985	38,632	MUR	T/C	\$7,500 (3) Sold in Feb. 2012	
Handysize	Clipper Glory	2007	30,570	CF Carriers (Clipper Bulk)	T/C	\$25,000	
	Clipper Grace	2007	30,548	CF Carriers (Clipper Bulk)	T/C	\$25,000	
	Pacific Fantasy	1996	29,538	Oldendorff	B/B	TCE of BHSI increased by 100.63% minus Opex	
	Pacific Fighter	1998	29,538	Oldendorff	B/B	TCE of BHSI increased by 100.63% minus Opex	
	Clipper Freeway	1998	29,538	Oldendorff	B/B	TCE of BHSI increased by 100.63% minus Opex	
	Fiesta	1997	29,519	Oldendorff	B/B	TCE of BHSI increased by 100.63% minus Opex	
	African Joy	1996	26,482	MUR	T/C	* BHSI Linked	* Spot Positioning
	African Oryx	1997	24,112	MUR	T/C	\$7,000 (4)	
	African Glory	1998	24,252	MUR	T/C	\$7,000 (5)	
	Asian Grace	1999	20,138	MUR	T/C	\$7,000 (6)	

1) Adjusted Time Charter Average of the Baltic Cape Index. Owners have the option during the period of the charter to convert the floating rate into a fixed rate after mutual agreement of the rate with charterers.

2) \$21,500 floor rate and a ceiling of \$25,500. 50% profit share above the ceiling calculated on the Time Charter Average of BPI.

3) \$7,500 floor rate plus a 50% profit share calculated on the adjusted Time Charter Average of BSI.

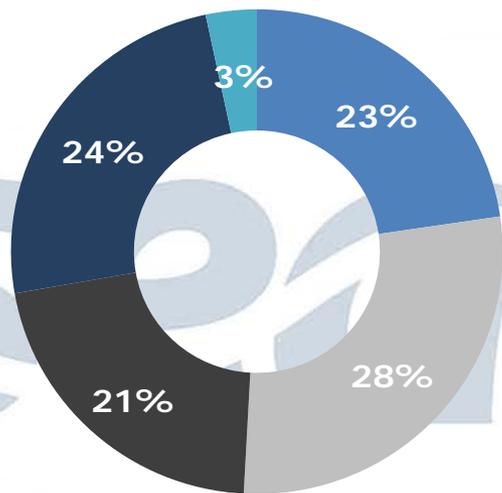
4) \$7,000 floor rate plus a 50% profit share calculated on the adjusted Time Charter Average of BSI.

5) Between \$7,000 floor rate - \$12,000 ceiling rate 75% and above ceiling 50% profit share calculated on the adjusted Time Charter Average of BSI.

6) Between \$7,000 floor rate - \$11,000 ceiling rate 75% and above ceiling 50% profit share calculated on the adjusted Time Charter Average of BSI.

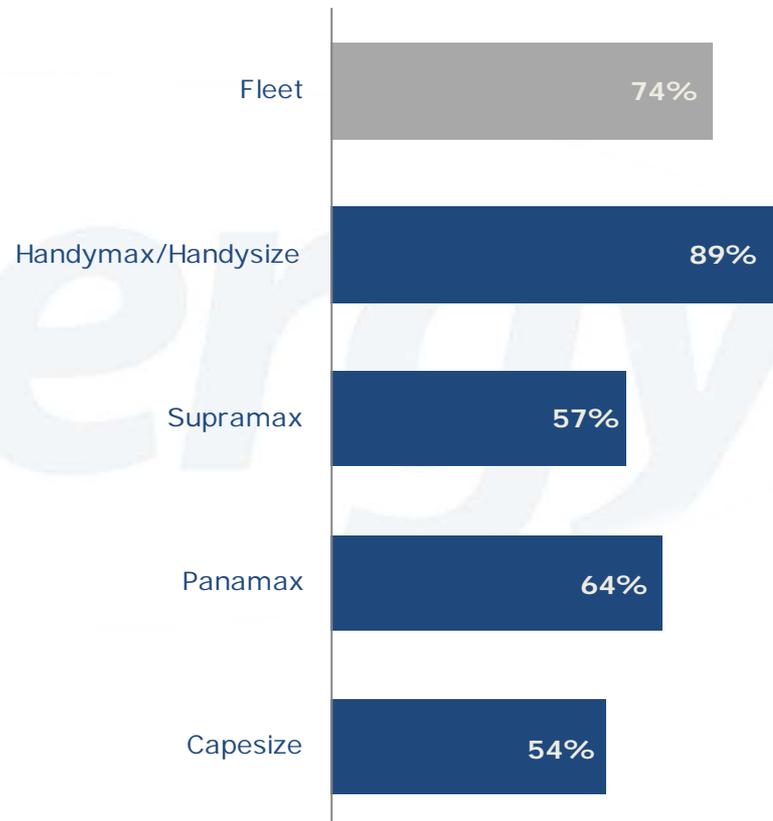
Charter Coverage: 2012

2012 Contractual Employment Breakdown per Type of Charter



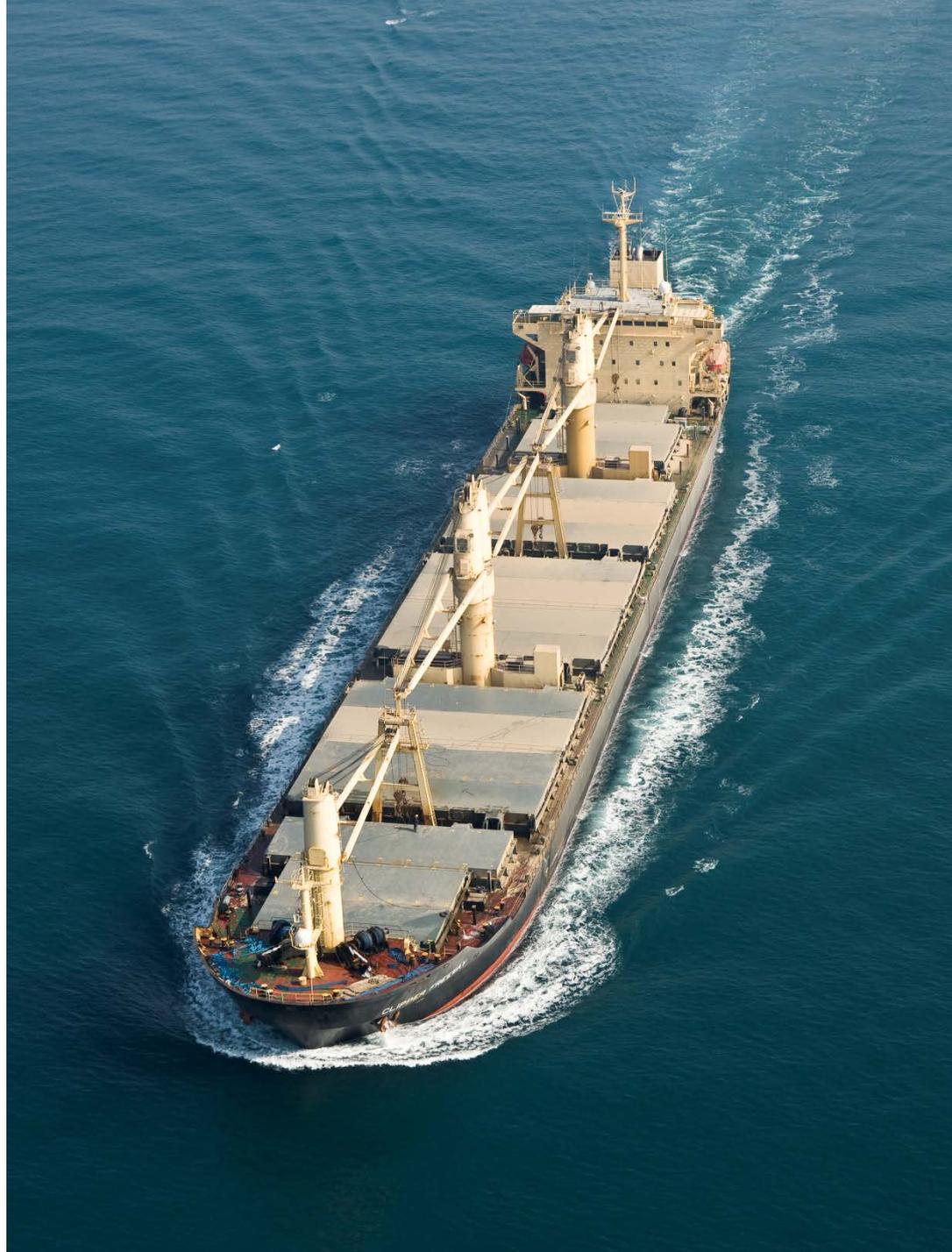
- Period Time Charter
- Index Linked
- Spot Time Charter
- Period Bareboat Charter
- Profit Sharing

2012 Coverage per Type of Vessel



✓ In total, the company has secured employment of 74% for 2012, 22% for 2013 as of the date of this presentation.

2. FINANCIAL REVIEW



FY & 4Q 2011 Financial Highlights

(in million \$, rounded)	FY 2011	FY 2010	4Q 2011	4Q 2010
Net Revenues	104.1	95.9	27.5	25.9
EBITDA	(148.1)	47.3	15.6	10.7
Adjusted EBITDA*	53.8	47.3	15.6	10.7
Net (Loss) Income	(197.8)	0.1	6.6	(2.6)
Adjusted Net Income (Loss) *	4.1	0.1	6.6	(2.6)
EPS basic (Split Adjusted)	(27.04)	0.02	0.91	(0.02)
EPS diluted (Split Adjusted)	(27.04)	0.02	0.91	(0.02)
<i>Weighted Average Common Shares Outstanding (basic; Split Adjusted)</i>	7,314,636	5,861,129	7,314,330	7,314,932
<i>Weighted Average Common Shares Outstanding (diluted; Split Adjusted)</i>	7,314,636	5,861,129	7,314,330	7,314,932

FY & 4Q 2011 Operational Highlights

	FY 2011	FY 2010	4Q 2011	4Q 2010
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Fleet Data

Average number of vessels	20.0	16.6	20.0	20.0
Ownership days	7,300	6,040	1,840	1,840
Available days	7,133	5,662	1,833	1,642
Operating days	6,944	5,627	1,779	1,630
Fleet utilization	95.1%	93.2%	96.7%	88.6%
Fleet utilization excluding drydocking off hire days	97.4%	99.4%	97.1%	99.3%

Average Daily Results (in \$)

Time Charter Equivalent Rate (TCE)	14,524	16,532	14,806	15,277
Vessel operating expenses	4,757	5,077	4,688	5,689
Management fee*	410	438	326	395
Total vessel operating expenses	5,167	5,515	5,014	6,084
General and Administrative expenses	1,188	1,375	901	1,717

* Seanergy & BET: fixed \$450 for 4Q 2011, €460 per day for 9M 2011 and €436 per day for 2010
MCS: \$329 per day for 4 vessels and \$263 for 1 vessel for 2011 and \$296 per day for 4 vessels and \$230 for 1 vessel for 2010.

Consolidated Balance Sheet

(in million \$, rounded)	December 31, 2011	December 31, 2010
Cash & cash equivalents and restricted cash	37.3	64.2
Other current assets	6.2	4.3
Vessels, net	381.1	597.4
Goodwill	4.4	17.3
Other non-current assets & deferred charges	7.5	13.2
Total assets	436.5	696.4
Current portion of long term debt	49.8	53.4
Total current & noncurrent liabilities*	13.2	22.1
Long term debt, net of current portion	296.6	346.2
Total Seenergy shareholders' equity	76.9	274.7
Total liabilities and equity	436.5	696.4

Debt Profile and Swaps Schedule

Debt Profile

(in million \$)	31-12-2011	30-9-2011	30-6-2011	31-3-2011
Marfin Term Loan	98.0	98.0	104.4	104.4
Marfin Revolving Facility	48.0	54.8	54.8	54.8
Citibank Loan	87.5	94.6	94.6	101.7
DVB Loan	48.4	48.4	48.4	53.2
HSBC Loan	24.9	27.5	30.1	32.7
UOB Loans (Senior and Mezzanine)	39.6	40.3	41.0	41.6
Total Debt (rounded)	346.4	363.6	373.3	388.4
Cash	37.3	42.3	45.1	55.6
Net Debt	309.1	321.3	328.2	332.8

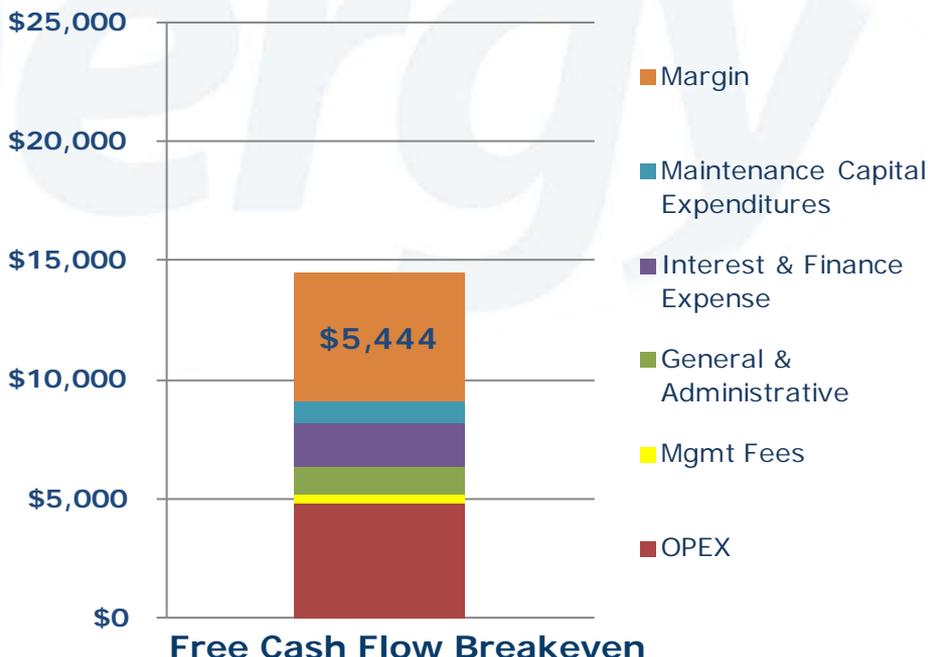
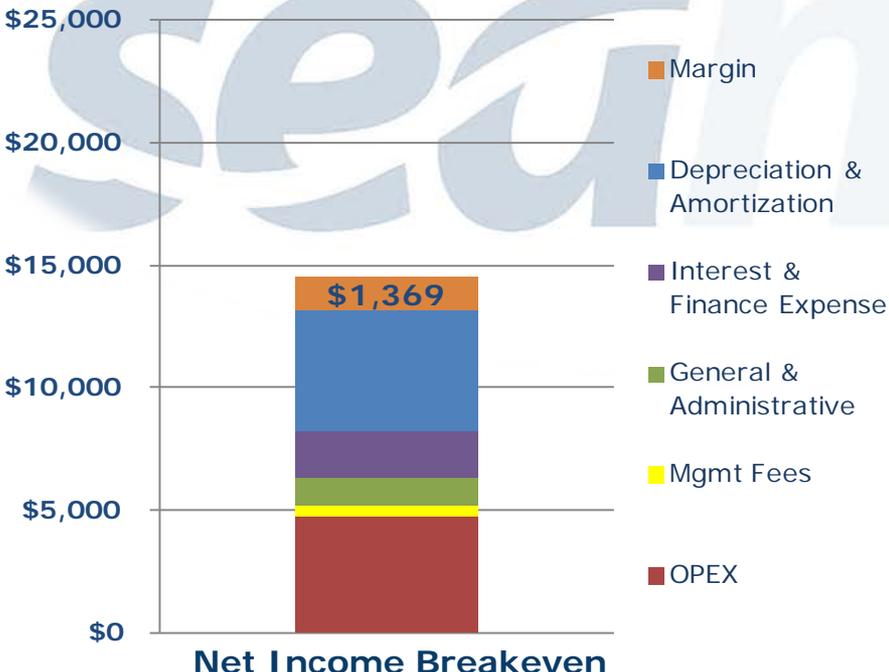
Interest Rate Swaps: Seenergy Paying Fixed, Receiving Floating

Counterparty	Notional	Fixed Rate	Floating Rate	Maturity
Citibank	\$30 million	4.84%	6M USD Libor	28/09/12
Citibank	\$50 million	3.13%	6M USD Libor	25/01/13
UOB	\$25.8 million	3.96%	3M USD Libor	10/06/13
DVB	\$24.9 million	4.80%	3M USD Libor	24/10/12

FY 2011 Margins

Daily Breakeven Analysis

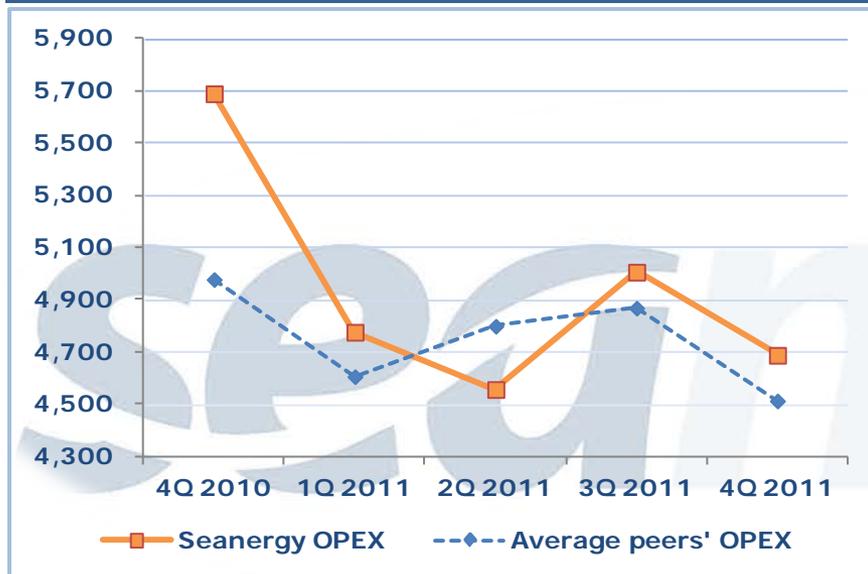
- ✓ Fleet TCE rate of \$14,524
- ✓ Net Income Margin – approx. 9% of TCE
- ✓ Free Cash Flow Margin – approx. 37% of TCE



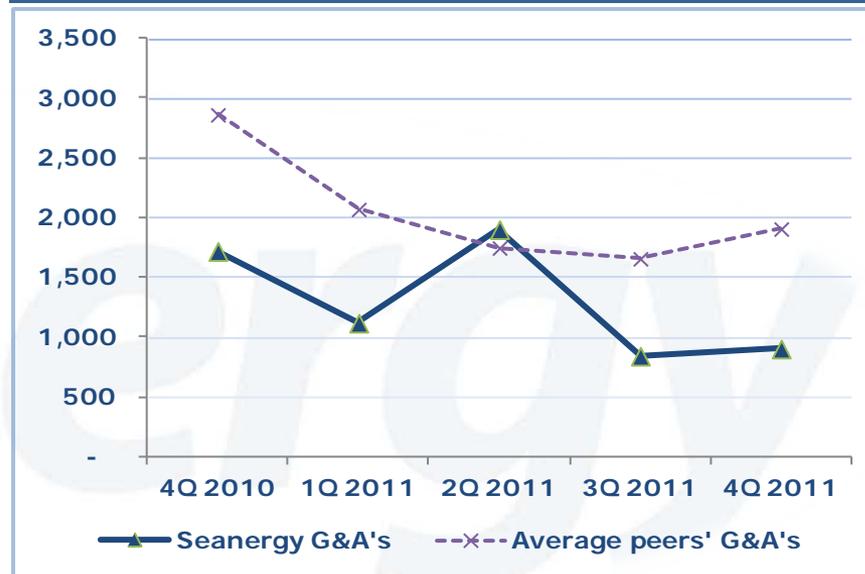
Operational Efficiency versus Peers

Amounts in \$

Daily Vessel Operating Expenses

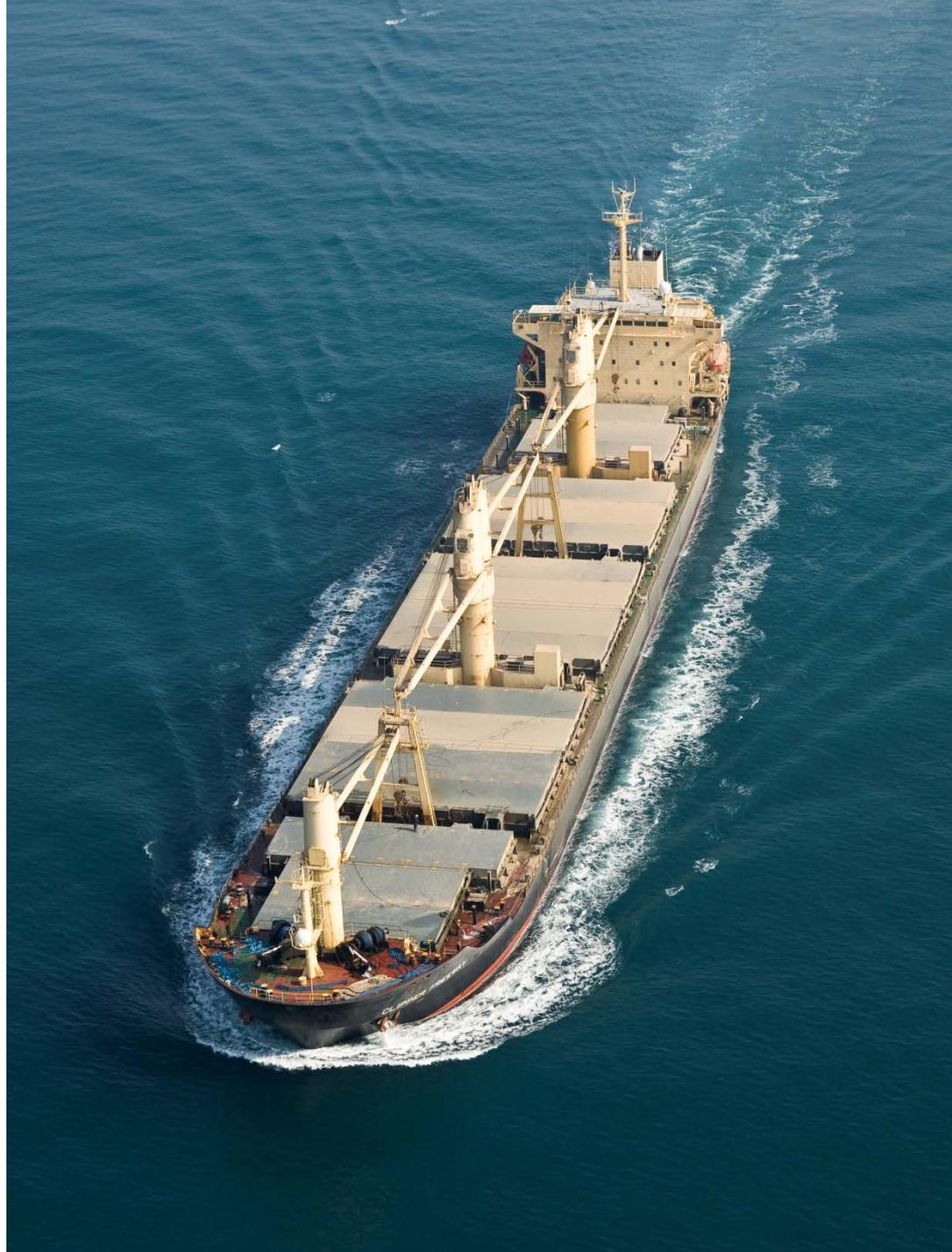


Daily General and Administrative Expenses



- ❖ The graphs above compare Seanergy's Vessel Operating expenses and General and Administrative expenses to those of its listed Dry Bulk peers
- ❖ In terms of operational efficiency, Seanergy has been able to achieve satisfactory results, even though it operates an older fleet compared to its peers
- ❖ Increased G&A expenses in 2Q 2011 are linked to the reorganization of our Hong Kong office.
- ❖ Following the reorganization G&A expenses have decreased significantly

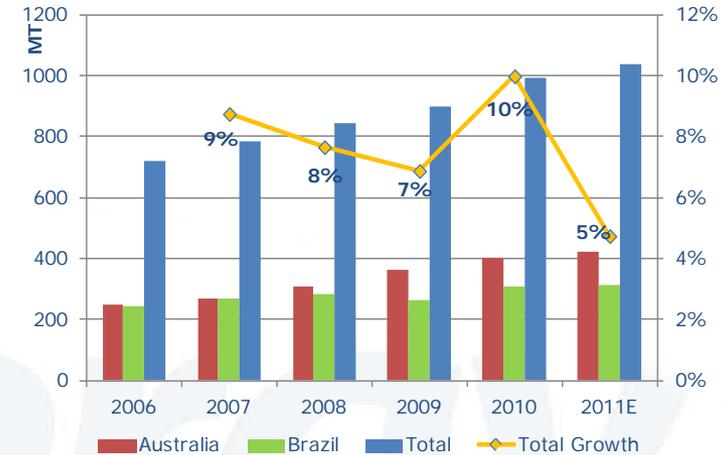
5. DRY BULK INDUSTRY OVERVIEW



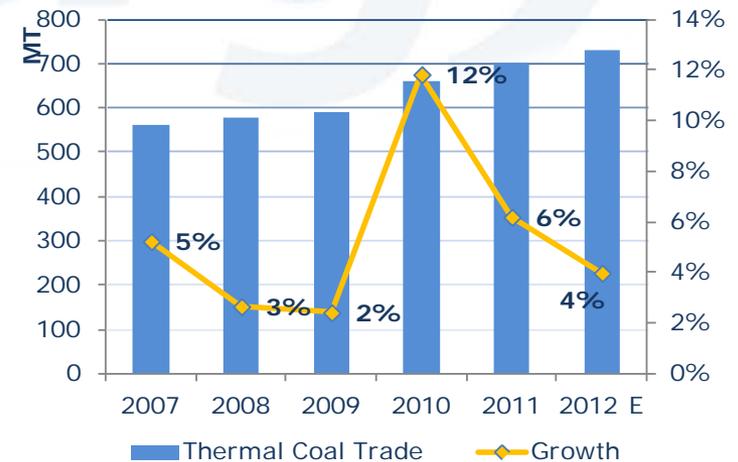
Dry Bulk Demand: 2012 Outlook

- ❖ Steel production is set to slow in 2012 but still growing circa 4%: Credit tightening in China and slowing production and export demand from developed economies.
- ❖ Government policy responses in Asian markets and the progress of private sector deleveraging in the U.S. and Europe will be the catalysts for higher steel production.
- ❖ Major miners reported record iron ore production for 2011. Iron ore production projected to increase substantially through 2015.
- ❖ Thermal coal market is underpinned by strong fundamentals: India will prove a major driver of growing import demand in 2012 and in coming years.
- ❖ As seen by the manufacturing PMI's global industrial production remains on a solid footing: Dry bulk demand is set to follow an upward trend as soon as short term macroeconomic uncertainty subsides.

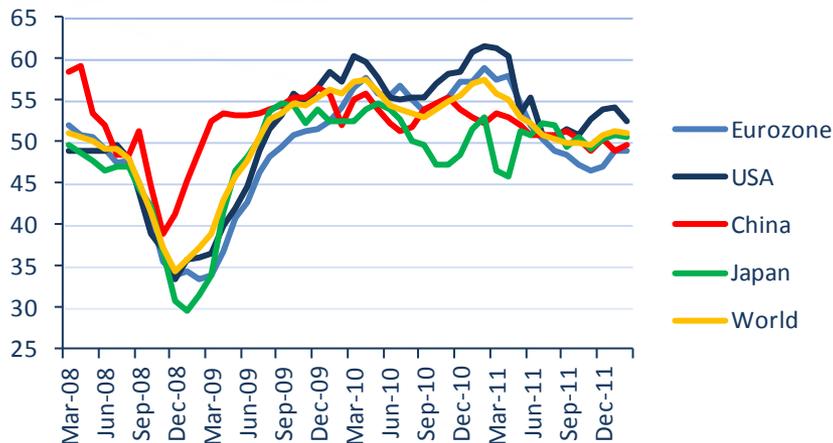
Global Iron Ore Trade



Global Thermal Coal Trade

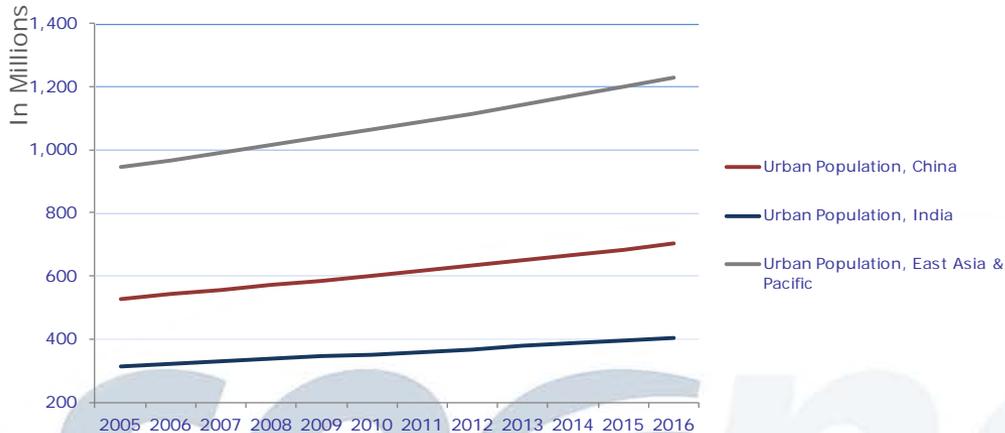


Manufacturing Purchasing Managers Indexes



Dry Bulk Demand: Long Term Drivers

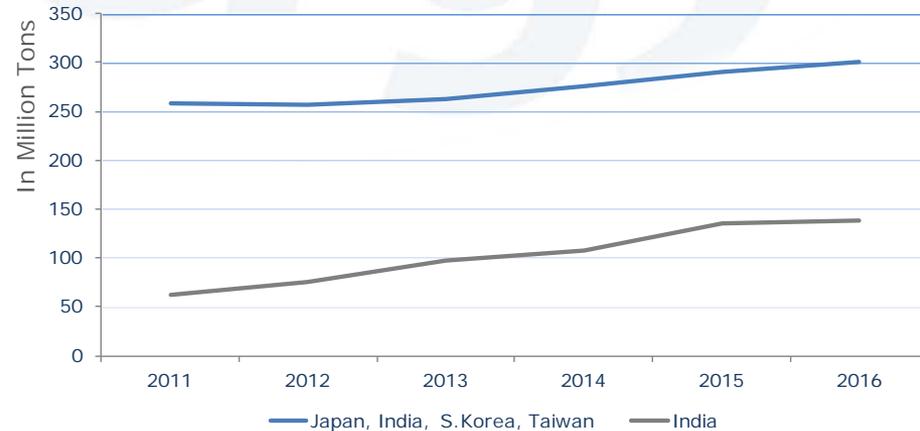
1. Growth in Urbanization: Urban Population Projections, East Asia and Pacific Region



- ❖ Urban population as a percentage of total in the OECD was 78% at the end of 2010 while in the East Asia and Pacific region it was 49%. This translates into more than half a billion people that could potentially move into cities.
- ❖ If the average annual rate of urbanization in the East Asia and Pacific region over the next five years equals that seen from 2005 to 2010, the urban population would be expected to grow by 138 million until the end of 2016.
- ❖ This would be equal to approximately 27.6 million people per year moving into cities.

2. Growth in Thermal Coal Trading: Seaborne Coal Trade Projections, Major Asian Importers

- ❖ In India, a substantial expansion of coal generated energy is in the making: In 2010-2011 expanding capacity by 9 Giga Watts required an additional 40 million tons of imports, as domestic supply is deemed unreliable.
- ❖ Seaborne coal imports into India are set to rise significantly in order to meet energy demand.
- ❖ Domestic coal mining is deemed excessively inefficient and seems unable to cover energy needs.
- ❖ A total expansion of 100 Giga Watts in coal fired electricity generation is planned in India alone.



Dry Bulk Orderbook and Supply Outlook

❖ Anticipated deliveries are likely to fall significantly after mid 2013.

❖ Important differences in demand and supply dynamics for different vessel classes.

❖ Handysize vessels better positioned to cope with current market fundamentals:

- **Operational versatility, multiple sources of demand**
- **Older average age**

Orderbook Outstanding by vessel type (MDWT):

Vessel Type	m.DWT	%Fleet	2012	2013	2014
Capesize	87.2	36%	60.1	21.4	5.7
Panamax	61.1	40%	41.5	16	3.6
Handymax	35.2	28%	24.2	9.6	1.5
Handysize	17.4	21%	13.1	3.5	0.8
Total	200.9	33%	138.9	50.5	11.6

The orderbook for 2012 deliveries is similar to 2011.

Age distribution by vessel type:

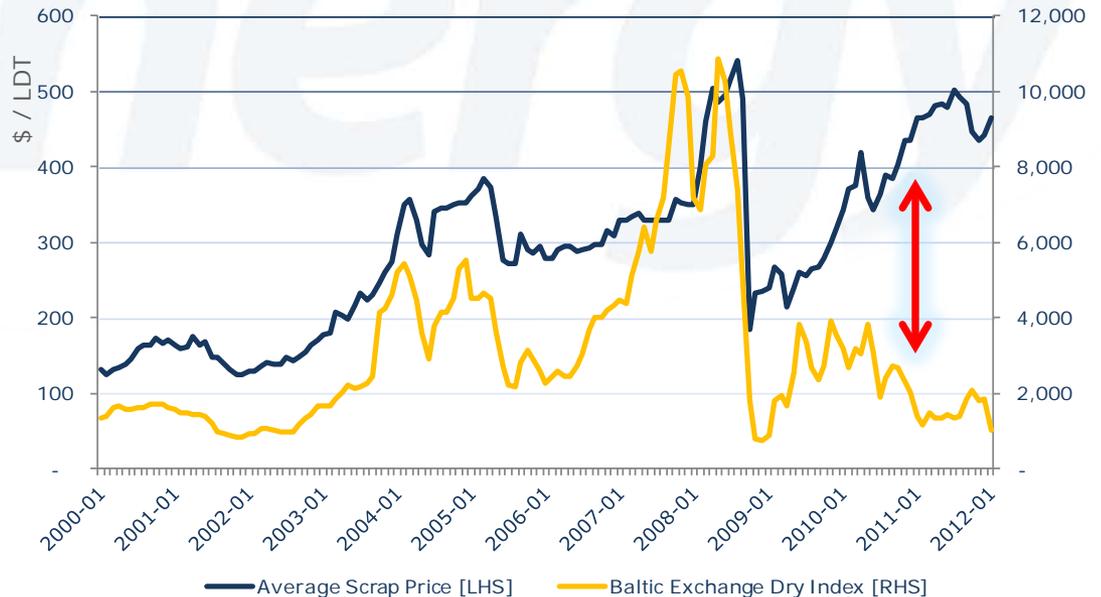
Vessel Type	0 - 9	10 - 19	20+
Capesize	65%	25%	10%
Panamax	53%	29%	18%
Handymax	60%	24%	16%
Handysize	40%	20%	40%
Total	53%	23%	24%

As of the end of 2011, about 24% of the dry bulk fleet was older than 20 years old.

Vessel Demolition

- ❖ 2011 demolition activity: up 246% year on year in terms of deadweight tonnage. 4% of the world fleet exited the market.
- ❖ In 2012, intensity of demolition activity will depend on a number of factors:
 - ❖ **Shipping Market:** Low rates will prompt more demolition sales.
 - ❖ **Demand for Steel:** Strong demand for steel will lead to increased activity.
- ❖ Prices for scrap metal and charter rates have started to decouple since 2011.
 - **This favors large volume of demolition sales.**
- ❖ In January 2012 alone, 2.2 million DWT was scrapped: Record volume expected this year.
- ❖ Strong Asian currencies offer support to prices for scrap metal paid by ship breakers.

Total Bulk Fleet (in million dwt)



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