

seanergy

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Capital Link's
4th Annual Invest in International Shipping Forum
Presentation

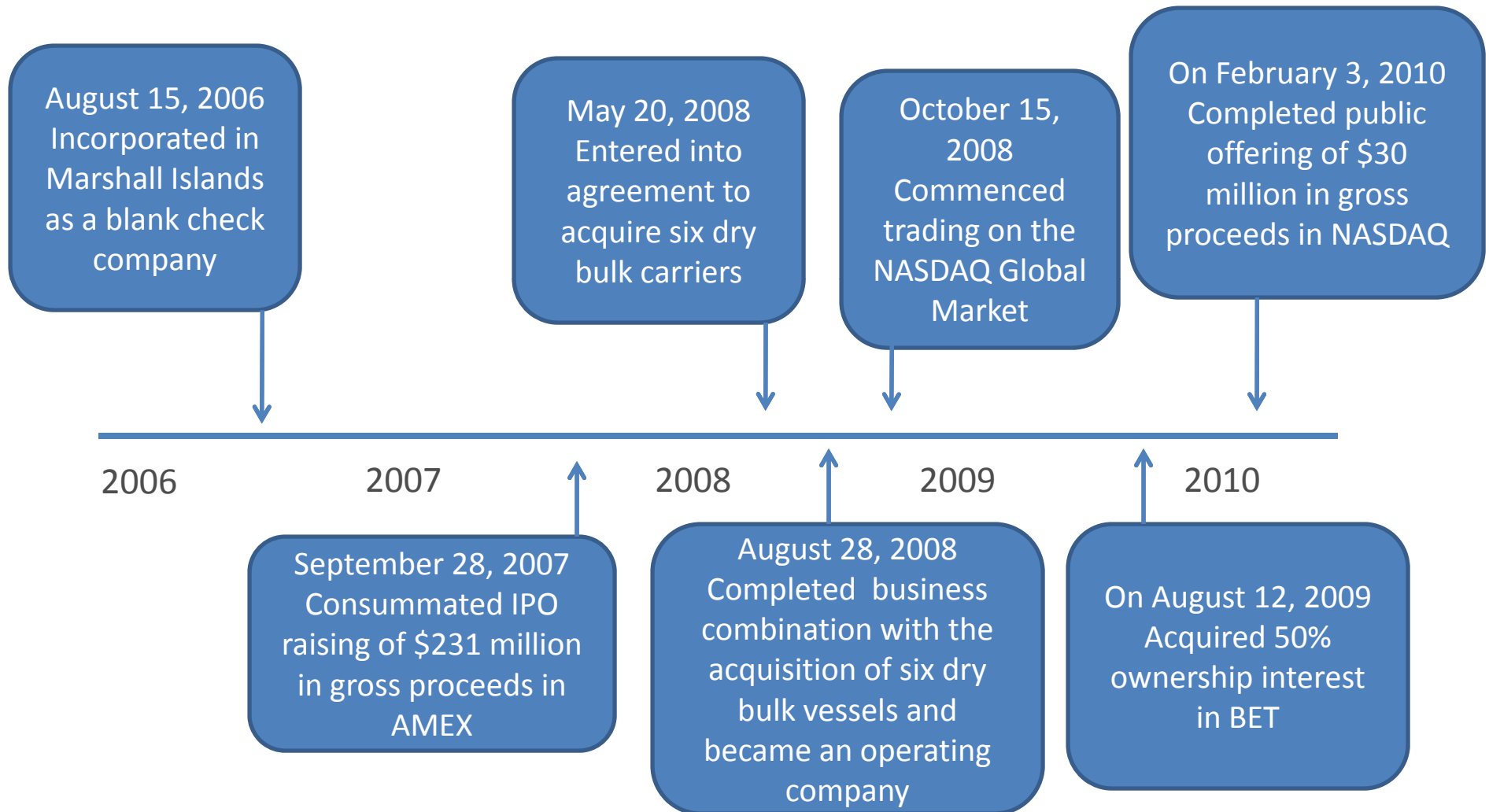
Forward Looking Statements



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. Although the Company believes that such expectations will prove correct, 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; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. 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.

- ❑ Seanergy is an international shipping company providing worldwide transportation of dry bulk commodities, such as coal, iron ore, and grains, as well as bauxite, phosphate, fertilizer and steel products.
- ❑ The Company's existing fleet, including the Bulk Energy Transport (BET) vessels, consists 11 dry bulk carriers - 4 Capesize, 3 Panamax, 2 Supramax, 1 Handymax and 1 Handysize vessels.
- ❑ Trades on NASDAQ under tickers "SHIP" and "SHIPW."
- ❑ Technical management is provided by Enterprises Shipping and Trading (EST) and commercial management by Safbulk. Both companies have excellent track records and strong reputation in the international shipping industry for efficiency and reliability.

Company Milestones



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

- ✓ A prudent growth strategy
- ✓ Entering into transactions that are accretive to shareholder value
- ✓ Increasing its free cash flow

We seek to:

- ❑ Strengthen our position in the dry bulk industry by acquiring second hand vessels and/or newbuildings to create a world class fleet
- ❑ Enter into long term charter agreements which limit our exposure to the volatile spot freight market and engage in profit sharing arrangements that can enhance our cash flow benefiting from the market upside
- ❑ Attract first class charterers by leveraging our commercial broker's and management's reputation and market awareness
- ❑ Maintain a low cost and highly efficient operations platform leveraging our manager's economies of scale and bargaining power in the market

Company Strengths



- ❑ High quality fleet
- ❑ Highly efficient operations
- ❑ Balanced chartering strategy
- ❑ Strong & established customer relationships
- ❑ Ability to capitalize on current market opportunities
- ❑ Demonstrated ability to grow successfully - doubled fleet size in first year of operations at nominal cost
- ❑ Experienced and dedicated management team and Board with extensive industry expertise
- ❑ Offering significantly strengthened Seenergy for further growth

Developments



Seenergy Maritime Holding Corp

50%
Interest

Purchase Vessel(s)
with offering proceeds

6 Dry Bulk Vessels

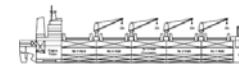
316,676 dwt
11.8 years average age
2 Panamax / 2 Supramax / 2 Handysize

BET

5 Dry Bulk Vessels

726,620 dwt
16.2 years average age
4 Capesize / 1 Panamax

New Vessel(s)



2008

2009

2010

August 2008: Acquired initial fleet of six vessels from the Restis family in SPAC business combination

August 2009: Acquired controlling interest in BET from Constellation, a joint venture that owns and operates five dry bulk vessels

February to March 2010: Identifying and inspecting Target Vessels

Fleet Overview & Time Charter Coverage



Vessels	Built	DWT	Counterparty	Charter Coverage			
				2010	2011	2012	
Fully Owned Fleet							
Panamax	M/V Bremen Max	1993	73,503	SAMC	\$15,500		
	M/V Hamburg Max	1994	72,338	SAMC	\$15,500		
Supramax	M/V Davakis G.	2008	54,051	Sangamon (Dreyfus)	\$21,000		
	M/V Delos Ranger	2008	54,051	Bunge	\$20,000		
Handysize	M/V African Zebra (1)	1985	38,623	MUR	\$7,500		
	M/V African Oryx (1)	1997	24,110	MUR	\$7,000		
BET Vessels							
Capesize	BET Commander	1991	149,507	SAMC	\$24,000		
	BET Fighter	1992	173,149	SAMC	\$25,000		
	BET Prince	1995	163,554	SAMC	\$25,000		
	BET Scouter	1995	171,175	SAMC	\$26,000		
Panamax	BET Intruder	1993	69,235	SAMC	\$15,500		

- Seenergy has 95% and 51% of operating days covered by time charters in 2010 and 2011, respectively

(1) Represents gross floor charter rates excluding a 50% adjusted profit share distributed equally between owners and charterers calculated on the average spot Time Charter Routes quoted on the Baltic Supramax Index for a period of 22 to 25 months.

Key Financials



(in million \$)

FY 2009

FY 2008

P&L

Revenues	90.2	35.3
Net Revenues	87.9	34.4
EBITDA	65.1	(21.3)
Net Income	30.1	(32.0)

Balance Sheet

Cash & Cash Equivalents	63.6	27.5
Net Book Value of Vessels	444.8	345.6
Debt Outstanding	300.6	212.3
Total Equity	226.8	131.6

Cash Flows

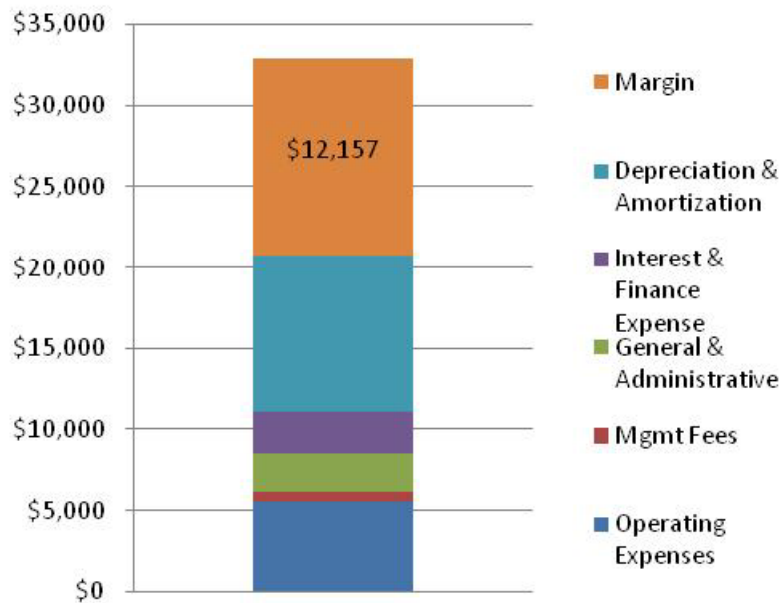
Operating Cash Flows	43.2	25.7
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Breakeven Margins in 2009

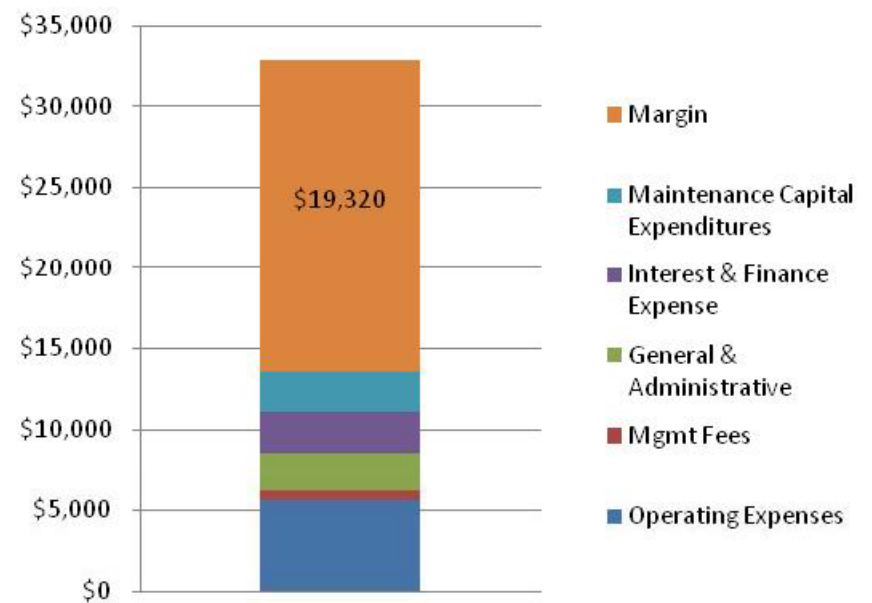


Daily Breakeven Analysis

- Fleet TCE rate of \$32,909
- Net Income Margin - approx. 37% of TCE
- Free Cash Flow Margin - approx. 59% of TCE



Net Income Breakeven

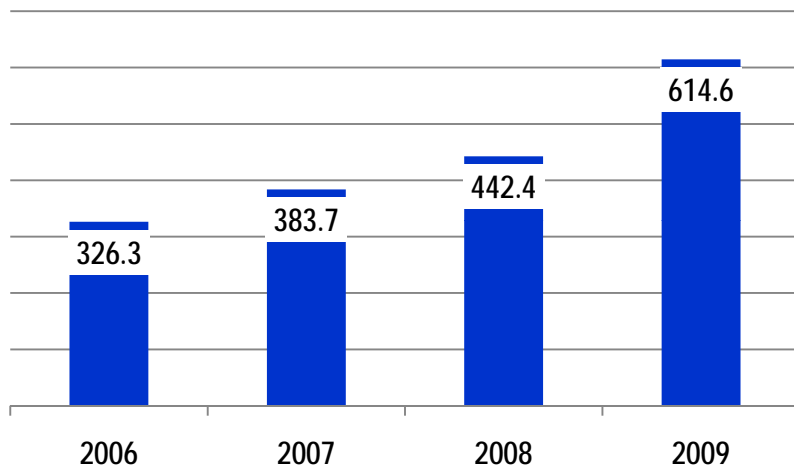


Free Cash Flow Breakeven

Strong Demand for Iron Ore and Coal

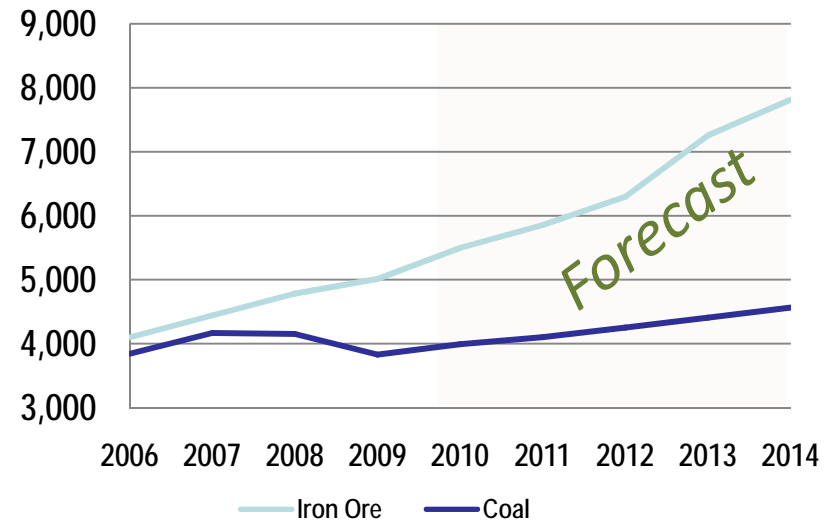


Iron Ore Imports into China (Million Tonnes)



Source: Clarkson Research Services

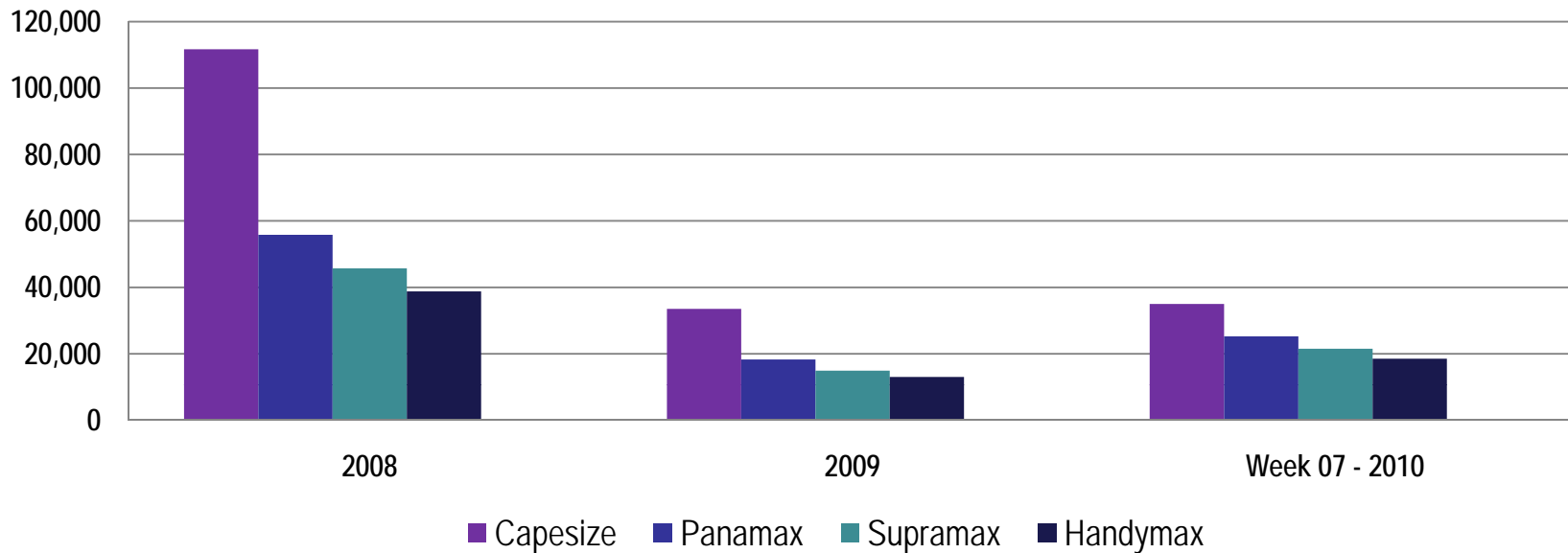
Global Tonne-Mile Demand by Major Dry bulks (Billion Tonne-Miles)



Source: Drewry

- ❑ Dry bulk demand out of China continues to grow at strong pace.
- ❑ Demand from China and other developing nations for iron ore and coal will continue to drive the dry bulk industry.

Strong Demand for Iron Ore and Coal



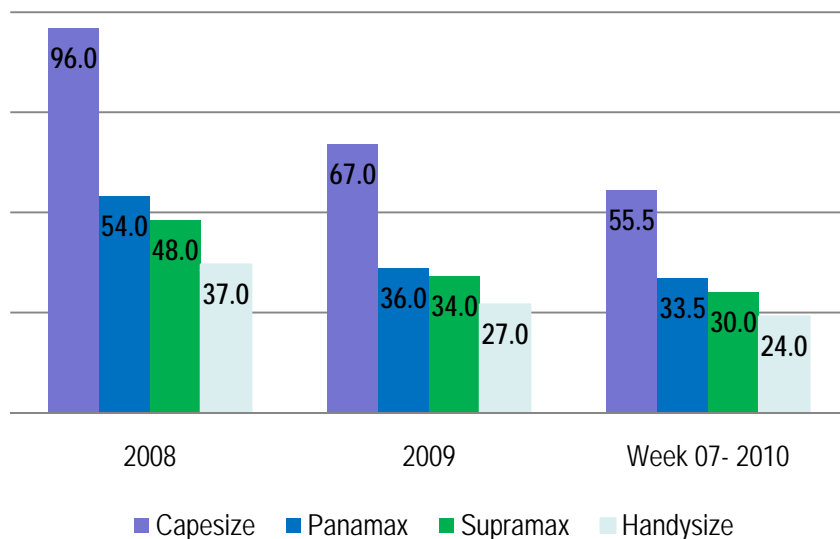
Source: Intermodal Research

- ❑ More than half of our controlled fleet is Capesize/Panamaxes, positioning us for the best possible cash flows.
- ❑ Period rates have improved from the huge decline in 2009 as compared to 2008.
- ❑ Time Charter Coverage for 2010 at 95%, for 2011 at 51%, leading to significant cash flow visibility over the long term with upside potential.

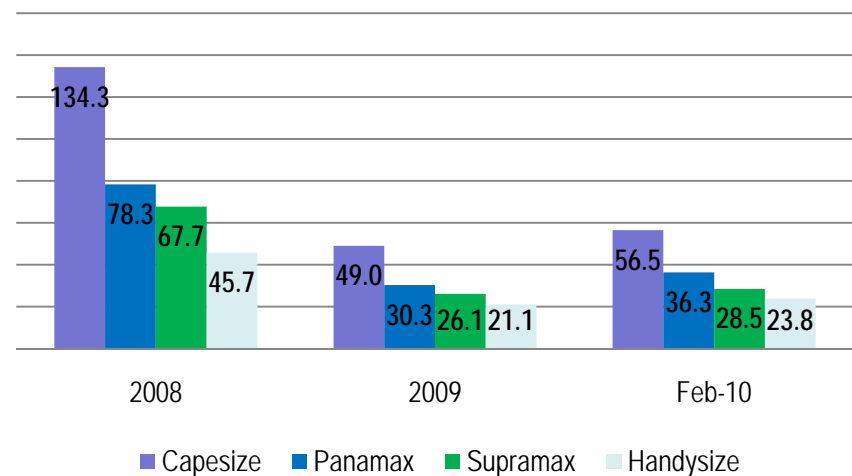
Newbuilding and Five Year Old Asset Prices



Indicative Newbuilding Prices (\$ Million)



Indicative Market Values (\$ Million) - Five Years Old Bulk Carriers



Source: Intermodal Research

- ❑ Asset values remain at low levels, both for newbuildings and 5-year-old vessels.
- ❑ Good opportunities may exist for fleet expansion.
- ❑ Our goal remains to expand our fleet acquiring vessels that will maximize long-term shareholder value.

Appendix

Income Statements



Figures in thousands (of \$)	FY 09 (unaudited)	FY 08 (audited)	4Q 09 (unaudited)	4Q 08 (unaudited)
Net Revenues	87,897	34,453	17,289	28,331
Voyage expenses	(1,872)	(591)	(495)	(371)
Vessel operating expenses	(16,222)	(3,180)	(6,466)	(2,461)
Management fees	(1,715)	(388)	(636)	(306)
General and administration expenses	(6,670)	(2,270)	(2,144)	(1,415)
Depreciation & Amortization	(27,857)	(9,929)	(6,745)	(8,441)
Non recurring gain (loss)	6,813	(49,325)	--	(49,325)
Operating Income / (loss)	40,374	(31,230)	803	(33,988)
Interest and finance costs	(7,616)	(4,077)	(2,370)	(3,347)
Interest income	430	3,361	66	104
Income (loss) on interest rate swaps	(1,575)	--	(164)	--
Foreign currency exchange gains / (losses), net	(44)	(39)	36	(40)
Net (income) / loss to the noncontrolling interest	(1,517)	--	(1,584)	--
Net Income	30,052	(31,985)	(3,213)	(37,271)

Balance Sheets



Figures in millions (in \$)	December 31,2009 (unaudited)	December 31,2008 (audited)
Cash and cash equivalents	63.6	27.5
Other assets & deferred charges	30.1	5.1
Vessels, net	444.8	345.6
Total assets	538.5	378.2
Current portion of long-term debt	33.2	27.7
Total current & noncurrent liabilities *	11.1	4.9
Long-term debt, net of current portion	267.4	184.6
Convertible promissory note	--	29.0
Accrued charges on convertible promissory note due to shareholders	--	0.4
Total consolidated equity	226.8	131.6
Total liabilities and equity	538.5	378.2

Operational Performance



	FY 2009	FY 2008	4Q 2009	4Q 2008
Fleet Data				
Average number of vessels	7.9	5.5	11.0	6.0
Ownership days	2,895	686	1,012	552
Available days	2,638	686	983	552
Operating days	2,614	678	969	552
Fleet utilization	90.3%	98.8%	95.8%	100.0%

Average Daily Results (in \$)

Time Charter Equivalent Rate (TCE)	32,909	49,944	17,331	50,652
Vessel operating expenses	5,603	4,636	6,389	4,458
Management fee	592	566	628	554
Total vessel operating expenses	6,195	5,202	7,017	5,012

Definitions



- Average number of vessels is the number of vessels that constituted the Company's fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of the Company's fleet during the relevant period divided by the number of calendar days in the relevant period.
- Ownership days are the total number of 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.
- Available days are the number of ownership days less the aggregate number of days that vessels are off-hire due to major repairs, dry dockings or special or intermediate surveys. 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.
- Operating days are the number of available days in a period less the aggregate number of days that vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.
- 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.
- Time charter equivalent or TCE rates are defined as our net revenues less voyage expenses during a period divided by the number of our operating days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and commissions
- EBITDA consists of earnings before interest and finance cost, taxes, depreciation and amortization. EBITDA is not a measurement of financial performance under accounting principles generally accepted in the United States of America, and does not represent cash flow from operations. EBITDA is presented solely as a supplemental disclosure because management believes that it is a common measure of operating performance in the shipping industry.

Company Contacts:

Christina Anagnostara, Chief Financial Officer

Tel: +30 210 96 38 461

E-mail: ir@seanergymaritime.com

Investor Relations/Media:

Capital Link, Inc.

Paul Lampoutis

230 Park Avenue Suite 1536

New York, NY 10169

Tel. (212) 661-7566

E-mail: seanergy@capitallink.com