

Seanergy Maritime Holdings Corp.  
Form 6-K  
August 10, 2010

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of August 2010

Commission File Number: 001-34848

SEANERGY MARITIME HOLDINGS CORP.  
(Translation of registrant's name into English)

1-3 Patriarchou Grigoriou  
166 74 Glyfada  
Athens, Greece  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.



INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 1 is a press release of Seanergy Maritime Holdings Corp. (the "Company") dated August 9, 2010, announcing the Company's operating results for the second quarter and six months ended June 30, 2010.

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SEANERGY MARITIME HOLDINGS CORP. REPORTS FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2010

August 9, 2010 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP; SHIP.W) announced today its operating results for the second quarter and six months ended June 30, 2010.

Second Quarter 2010 Financial Highlights:

Net Revenues of \$22.6 million

Adjusted EBITDA of \$11.7 million

Operating Income of \$4.0 million

Six Months 2010 Financial Highlights:

Net Revenues of \$40.8 million

Adjusted EBITDA of \$23.6 million

Operating Income of \$9.2 million

Dale Ploughman, the Company's Chief Executive Officer, stated: "The second quarter of 2010 was another milestone in the development of our Company. Without, in our opinion, sacrificing the strength of our balance sheet, we concluded another transformational transaction with the acquisition of a controlling interest in Maritime Capital Shipping Limited ("MCS"). We expanded our controlled fleet to a total of 20 dry bulk vessels and decreased its average age from 14.5 years to 12.8 years. In addition, we enhanced our fleet's operational versatility, as we increased our presence in all dry bulk vessel classes. Furthermore, as a result of the acquisition of MCS, our fleet now has a more balanced charter portfolio which we believe will enable us to benefit both from secured cash flows from period employment and from the market upside with some of our vessels opening for re-chartering. MCS EBITDA contribution to the Company in the second quarter of 2010 was \$4.6 million. The projected MCS EBITDA contribution to the Company for the remainder of 2010 and 2011 is estimated to be \$22.2 million and \$32.5 million.

Our results during the second quarter of 2010 reflected the volatile market environment. Our TCE rates were 67% lower compared to the same period of last year and we incurred higher finance costs resulting from our expanded fleet, as well as from losses related to interest rate swap agreements. At the same time, we achieved fleet utilization excluding scheduled drydocking off-hire days of 99.5% for the second quarter of 2010.

The Baltic Dry Index has shown signs of life after a historic 35 consecutive day drop which was the result of a combination of new fleet deliveries and China importing less iron ore. We also believe the slowdown was seasonal as less demand for coal and iron ore is normal during the summer months. The upcoming harvest season in the northern hemisphere coupled with Russia cancelling all grain export is expected to help rates improve from current levels. Additionally, as stock piles of iron ore decrease in China, we expect demand for the commodity to increase, as the country continues its pace of robust growth. Coal, the other major commodity in the dry bulk sector, should also see its demand grow as we enter winter months.

In the short period of just two years as an operating company we have more than tripled our controlled fleet from six to 20 vessels and quadrupled our cargo-carrying capacity. We will continue to work to build Seanergy into a leading player in the global shipping industry with what we feel are prudent, well-timed and accretive acquisitions. As a first step, we expect to explore ways to acquire the minority shares of MCS and BET, thereby bringing the full impact of their revenue and profit generation capacity to Seanergy. We believe Seanergy is one of the most undervalued companies amongst our peers and we will continue to make every effort to increase Seanergy's shareholder value."

Christina Anagnostara, the Company's Chief Financial Officer, stated: "Our results for the second quarter 2010 correspond to a daily TCE, or time charter equivalent rate, of \$17,276.

As of June 30, 2010 and following the MCS acquisition, our total assets are \$727.9 million and our total debt is \$421.6 million. As of June 30, 2010 our cash reserves were \$81.1 million, reflecting \$16.4 million in cash generated from operations. Our significant cash position enables us to meet remaining debt repayments and anticipated capital expenditures in 2010.

The Company now operates a fleet of 20 vessels with secured period employment of 93% for 2010, 59% for 2011, 27% for 2012 and 19% for 2013 providing us with significant cash flow visibility.

On June 2, 2010, we entered into an agreement with Marfin Bank and extended the waiver on our market value to loan covenant from January 1, 2011 through January 3, 2012, thereby enhancing our financial and operational flexibility."

## Second Quarter 2010 Financial Results

Net Revenues for the second quarter of 2010 slightly increased to \$22.6 million from \$22.1 million in the same quarter in 2009.

The Company operated a fleet of 15.1 vessels on average during the second quarter of 2010, earning a TCE rate of \$17,276 as compared to an average of 6 vessels and TCE rate of \$52,292 during the second quarter of 2009. For continuing operations the decreased TCE results from lower market imposed time charter rates earned by our vessels whose original charters expired during the third quarter of 2009. MCS contributed \$6.0 million into Seanergy's revenue for the second quarter of 2010. MCS acquisition was concluded at the end of May 2010, however it is consolidated as of May 21, 2010 as the transaction was between two entities under common control.

EBITDA was \$10.2 million for the second quarter of 2010 as compared to \$16.3 million in the same quarter in 2009 due to lower income received during the period, higher vessel operating expenses due to increased owned fleet and loss on interest rate swap agreements. Adjusted EBITDA which excludes losses on interest rate swap agreements was \$11.7 million for the second quarter of 2010.

Operating income amounted to \$4.0 million for the three months ended June 30, 2010, as compared to an Operating income of \$8.6 million for the same quarter in 2009 due to higher operating expenses from the addition of vessels to our fleet.

Net Loss was \$1.5 million, or \$0.03 per basic and diluted share for the three months ended June 30, 2010, as compared to Net Income of \$7.2 million, or \$0.32 per basic and \$0.30 per diluted share, for the same quarter in 2009, based on weighted average common shares outstanding of 60,200,170 basic and diluted for 2010, 22,361,227, basic, and 24,621,227 diluted, for 2009.

The decrease in Net Income is primarily the result of a 67% decrease in TCE to \$17,276 per day for the three months ended June 30, 2010 compared to \$52,292 per day in the prior period, as well as a \$1.7 million increase in interest expense from \$1.5 million to \$3.2 million in the respective period and losses of \$1.5 million relating to interest rate swap agreements associated with the BET and MCS debt facilities as compared to nil in the prior period.

## Six Months 2010 Financial Results

Net Revenues for the first half of 2010 were \$40.8 million compared \$48.3 million in the same period in 2009. For continuing operations the decrease in revenues is mainly attributable to lower TCE rates earned by our vessels as a result of lower market imposed time charter rates whose original charters expired during the third quarter of 2009 as compared to the same period in 2009. Seanergy's revenues for the first half of the year incorporate MCS as of May 21, 2010.

The Company operated a fleet of 13 vessels on average during the first half of 2010, earning a TCE rate of \$17,729 as compared to an average of 6 vessels and TCE rate of \$51,982 during the same period of 2009.

EBITDA was \$20.9 million for the first half of 2010 as compared to \$37.6 million in the same period in 2009 due to lower income received during the period and loss on interest rate swap agreements. Adjusted EBITDA which excludes loss on interest rate swap agreements was \$23.6 million for the first half of 2010.

Operating Income amounted to \$9.2 million for the six months ended June 30, 2010, as compared to an Operating Income of \$22.2 million for the same period in 2009.

Net Loss was \$1.4 million, or \$0.03 per basic and diluted share for the period ended June 30, 2010, as compared to Net Income of \$19.3 million, or \$0.86 per basic and \$0.80 per diluted share, for the same period in 2009, based on weighted average common shares outstanding of 54,803,982 basic and diluted for 2010 and 22,361,227, and 24,621,227 basic and diluted for 2009 respectively.

The decrease in Net Income is primarily the result of a 66% decrease in TCE to \$17,729 per day for the six months ended June 30, 2010 compared to \$51,982 per day in the prior period, as well as a \$2.3 million increase in interest expense from \$3.1 million to \$5.4 million in the respective period and losses of \$2.8 million relating to interest rate swap agreements associated with the BET and MCS debt facilities as compared to nil in the prior period.

**Conference Call Details:**

The Company's management team will host a conference call to discuss the financial results today, Monday, August 9, 2010 at 10:00 A.M. EDT.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1(866) 819-7111 (from the US), 0(800) 953-0329 (from the UK) or + (44) (0) 1452 542 301 (from outside the US). Please quote "Seanergy."

A replay of the conference call will be available until August 16, 2010. The United States replay number is 1(866) 247-4222; from the UK 0(800) 953-1533; the standard international replay number is (+44) (0) 1452 550 000 and the access code required for the replay is: 2094507#.

**Slides and Audio Webcast:**

There will also be a simultaneous live webcast over the Internet, through the Company's website ([www.seanergymaritime.com](http://www.seanergymaritime.com)). Participants desiring to view the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

## Fleet Profile as of August 9, 2010

| Vessel Name           | Vessel Class | Capacity (DWT) | Year Built | Charter Rate (\$)                       | Charter Expiry (latest) |
|-----------------------|--------------|----------------|------------|---|-------------------------|
| M/V Bremen Max        | Panamax      | 73,503         | 1993       | 15,500                                  | Sept. 2010              |
| M/V Hamburg Max       | Panamax      | 72,338         | 1994       | 15,500                                  | Sept. 2010              |
| M/V Davakis G.        | Supramax     | 54,051         | 2008       | 21,000                                  | Jan. 2011               |
| M/V Delos Ranger      | Supramax     | 54,051         | 2008       | 20,000                                  | Mar. 2011               |
| M/V African Zebra (1) | Handymax     | 38,623         | 1985       | 7,500                                   | Sept. 2011              |
| M/V African Oryx (1)  | Handysize    | 24,110         | 1997       | 7,000                                   | Sept. 2011              |
| M/V BET Commander     | Capesize     | 149,507        | 1991       | 24,000                                  | Dec. 2011               |
| M/V BET Fighter       | Capesize     | 173,149        | 1992       | 25,000                                  | Sept. 2011              |
| M/V BET Prince        | Capesize     | 163,554        | 1995       | 25,000                                  | Jan. 2012               |
| M/V BET Scouter       | Capesize     | 171,175        | 1995       | 26,000                                  | Oct. 2011               |
| M/V BET Intruder      | Panamax      | 69,235         | 1993       | 15,500                                  | Sept. 2011              |
| M/V Fiesta            | Handysize    | 29,519         | 1997       | BHSI increased by 100.63%<br>minus Opex | Nov. 2013               |
| M/V Pacific Fantasy   | Handysize    | 29,538         | 1996       | BHSI increased by 100.63%<br>minus Opex | Jan. 2014               |
| M/V Pacific Fighter   | Handysize    | 29,538         | 1998       | BHSI increased by 100.63%<br>minus Opex | Nov. 2013               |
| M/V Clipper Freeway   | Handysize    | 29,538         | 1998       | BHSI increased by 100.63%<br>minus Opex | Feb. 2014               |
| M/V African Joy       | Handysize    | 26,482         | 1996       | 13,250                                  | Aug. 2010               |
| M/V African Glory     | Handysize    | 24,252         | 1998       | 14,500                                  | Dec. 2010               |
| M/V Asian Grace       | Handysize    | 20,412         | 1999       | 13,500                                  | Oct. 2010               |
| M/V Clipper Glory     | Handysize    | 29,982         | 2007       | 25,000                                  | Aug. 2012               |
| M/V Clipper Grace     | Handysize    | 29,987         | 2007       | 25,000                                  | Aug. 2012               |
| Total                 |              | 1,292,544      | 12.8 yrs   |   |                         |

(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.



## Fleet Data:

|  | Six Months<br>Ended<br>June 30, 2010 | Six Months<br>Ended<br>June 30, 2009 | Three Months<br>Ended<br>June 30, 2010 | Three Months<br>Ended<br>June 30, 2009 |
|--|--------------------------------------|--------------------------------------|--|--|
| Fleet Data   |                                      |                                      |  |  |
| Average number of vessels (1)                            | 13.0                                 | 6.0                                  | 15.1                                   | 6.0                                    |
| Ownership days (2)                                       | 2,360                                | 1,086                                | 1,370                                  | 546                                    |
| Available days (3)                                       | 2,258                                | 916                                  | 1,273                                  | 417                                    |
| Operating days (4)                                       | 2,247                                | 909                                  | 1,266                                  | 411                                    |
| Fleet utilization (5)                                    | 95.2 %                               | 83.7 %                               | 92.4 %                                 | 75.3 %                                 |
| Fleet utilization excluding drydocking off hire days (6) | 99.5 %                               | 99.2 %                               | 99.5 %                                 | 98.6 %                                 |
| Average Daily Results                                    |                                      |                                      |  |  |
| TCE rate (7)   | 17,729                               | 51,982                               | 17,276                                 | 52,292                                 |
| Vessel operating expenses (8)                            | 5,123                                | 5,360                                | 5,457                                  | 5,513                                  |
| Management fee (9)                                       | 521                                  | 568                                  | 457                                    | 577                                    |
| Total vessel operating expenses (10)                     | 5,644                                | 5,928                                | 5,914                                  | 6,090                                  |

(1) 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.

(2) 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.

(3) 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. During the six months ended June 30, 2010, the Company incurred 102 off hire days for vessel scheduled drydocking. During the three months ended June 30, 2010, the Company incurred 97 off hire days for vessel scheduled drydocking.

(4) 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.

(5) 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.

(6) Fleet utilization excluding drydocking 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 off hire 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, or dry dockings or special or intermediate surveys.



(7) 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 other commissions.

(In thousands of US Dollars, except operating days and daily time charter equivalent rate)

|                                    | Six Months Ended June<br>30, |        | Three Months Ended<br>June 30, |        |
|------------------------------------|------------------------------|--------|--------------------------------|--------|
|                                    | 2010                         | 2009   | 2010                           | 2009   |
| Net revenues from vessels          | 40,821                       | 48,309 | 22,612                         | 22,067 |
| Voyage expenses                    | 984                          | 1,057  | 741                            | 575    |
| Net operating revenues             | 39,837                       | 47,252 | 21,871                         | 21,492 |
| Operating days                     | 2,247                        | 909    | 1,266                          | 411    |
| Daily time charter equivalent rate | 17,729                       | 51,982 | 17,276                         | 52,292 |

(8) Average daily vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs, are calculated by dividing vessel operating expenses by ownership days for the relevant time periods:

(In thousands of US Dollars, except ownership days and daily vessel operating expenses)

|                                 | Six Months Ended June<br>30, |       | Three Months Ended<br>June 30, |       |
|---------------------------------|------------------------------|-------|--------------------------------|-------|
|                                 | 2010                         | 2009  | 2010                           | 2009  |
| Operating expenses              | 12,090                       | 5,821 | 7,476                          | 3,010 |
| Ownership days                  | 2,360                        | 1,086 | 1,370                          | 546   |
| Daily vessel operating expenses | 5,123                        | 5,360 | 5,457                          | 5,513 |

(9) Daily management fees are calculated by dividing total management fees by ownership days for the relevant time period.

(10) Total vessel operating expenses or TVOE is a measurement of total expenses associated with operating the vessels. TVOE is the sum of vessel operating expenses and management fees. Daily TVOE is calculated by dividing TVOE by fleet ownership days for the relevant time period.

#### Recent Developments:

##### Acquisition of 51% ownership interest in MCS

On May 28, 2010, after entering into a share purchase agreement with Maritime Capital Shipping (Holdings) Limited ("Maritime Capital"), the Company completed the final documentation for the acquisition of a 51% ownership interest in MCS for a consideration of \$33.0 million. The consideration was paid to Maritime Capital from the proceeds of the Company's recent equity offering completed in February 2010 and from the Company's cash reserves. Maritime

Capital has retained a 49% ownership interest in MCS. As a result of the acquisition, the size of the Company's fleet increased from 11 to 20 dry bulk vessels, consisting of four Capesize, three Panamax, two Supramax, one Handymax and 10 Handysize dry bulk carriers, with a combined cargo-carrying capacity of approximately 1,292,544 dwt and an average fleet age of 12.8 years.

### Estimated Drydocking and Maintenance Schedule

The BET Scouter's scheduled drydocking, which commenced on March 26, 2010, was completed on May 17, 2010. The total cost of the BET Scouter's drydocking amounted to \$1.5 million. On May 14, 2010, the BET Prince commenced its scheduled drydocking, which was completed on June 28, 2010. The cost of the BET Prince's drydocking amounted to \$1.0 million.

### Other Matters

On July 22, 2010 the Company announced the results of the annual meeting of its shareholders held on Wednesday, July 21, 2010 at the Company's executive offices. At the meeting the following proposals were approved and adopted: 1) the re- election of Messrs. Elias Culucundis, Dimitrios Panagiotopoulos, Dimitrios Anagnostopoulos and George Taniskidis, as Class A Directors to serve until the 2013 Annual Meeting of Shareholders, 2) the amendment of the Company's Amended and Restated Articles of Incorporation to increase the number of authorized shares of common stock, par value \$0.0001 per share from 200,000,000 to 500,000,000 shares and 3) the appointment of PricewaterhouseCoopers S.A. as the Company's Independent Registered Public Accounting Firm for the Fiscal Year ending December 31, 2010. Mr. George Koutsolioutsos, Chairman and member of the Board of Directors, has resigned from his position as the Chairman and Director. Following the annual meeting of its shareholders, the Board of Directors thanked Mr. Koutsolioutsos for his contribution to Seanergy and appointed Mr. Dale Ploughman, CEO and Director, as the Chairman of the Board. Seanergy's Board now consists of nine members.

On June 2, 2010, the Company executed an addendum no. 3 to the Company's loan agreement with Marfin Bank and extended the waiver on the Company's market value to loan covenant from January 1, 2011 through January 3, 2012. In connection with the addendum and extension of the waiver, Marfin made certain changes to the loan agreement including increasing the interest payable during the waiver period from LIBOR plus 3.00% to LIBOR plus 3.50% in respect of the term loan and from LIBOR plus 3.50% to LIBOR plus 4.00% in respect of the revolving facility and accelerating the due dates of certain of the Company's principal installments.

On May 20, 2010, the voting agreement expired between certain of the Company's shareholders who are affiliated with members of the Restis family and Seanergy Maritime's founding shareholders, (Mr. Georgios Koutsolioutsos, the former Chairman of the Company's Board of Directors, and Mr. Alexios Komninos and Mr. Ioannis Tsigkounakis, two of the Company's former Directors). On May 20, 2010, Mr. Komninos resigned from his position as a member of the Company's Board of Directors following the expiration of the voting agreement and due to other professional engagements he has undertaken.

Seanergy Maritime Holdings Corp.  
Reconciliation of Net Income to Adjusted EBITDA  
(All amounts expressed in thousands of U.S. Dollars)

|   | Six Months<br>Ended<br>June 30, 2010 | Six Months<br>Ended<br>June 30, 2009 | Three Months<br>Ended<br>June 30, 2010 | Three Months<br>Ended<br>June 30, 2009 |
|---|--------------------------------------|--------------------------------------|--|--|
| Net income / (loss) attributable to Seanergy Maritime Holdings    | (1,409 )                             | 19,283                               | (1,519 )                               | 7,167                                  |
| Plus: Net income attributable to the noncontrolling interest      | 2,740                                | 0                                    | 951                                    | 0                                      |
| Plus: Interest and finance costs, net (including interest income) | 5,131                                | 2,875                                | 3,009                                  | 1,411                                  |
| Plus: Income taxes  | 31                                   | -                                    | 31                                     | -                                      |
| Plus: Depreciation and amortization                               | 14,384                               | 15,439                               | 7,719                                  | 7,767                                  |
| EBITDA  | 20,877                               | 37,597                               | 10,191                                 | 16,345                                 |
| Plus: Loss on interest rate swaps                                 | 2,761                                | -                                    | 1,468                                  | -                                      |
| Adjusted EBITDA   | 23,638                               | 37,597                               | 11,659                                 | 16,345                                 |

Seanergy Maritime Holdings Corp.  
Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA  
(All amounts expressed in thousands of U.S. Dollars)

|  | Six Months<br>Ended<br>June 30, 2010 | Six Months<br>Ended<br>June 30, 2009 | Three Months<br>Ended<br>June 30, 2010 | Three Months<br>Ended<br>June 30, 2009 |
|--|--------------------------------------|--------------------------------------|--|--|
| Net cash flow provided by operating activities             | 16,389                               | 34,500                               | 9,039                                  | 14,284                                 |
| Changes in operating assets and liabilities                | 468                                  | (1,635 )                             | (1,464 )                               | (1,408 )                               |
| Fair value of contracts                                    | 160                                  | -                                    | 80                                     | -                                      |
| Change in fair value of financial instruments              | (1,968 )                             | -                                    | (1,308 )                               | -                                      |
| Payments for dry-docking                                   | 920                                  | 2,245                                | 920                                    | 2,231                                  |
| Amortization and write-off of deferred charges             | (254 )                               | (388 )                               | (116 )                                 | (173 )                                 |
| Interest and finance costs, net (includes interest income) | 5,131                                | 2,875                                | 3,009                                  | 1,411                                  |
| Income taxes   | 31                                   | -                                    | 31                                     | -                                      |
| EBITDA   | 20,877                               | 37,597                               | 10,191                                 | 16,345                                 |
| Plus: Loss on interest rate swaps                          | 2,761                                | -                                    | 1,468                                  | -                                      |
| Adjusted EBITDA  | 23,638                               | 37,597                               | 11,659                                 | 16,345                                 |

EBITDA consists of earnings before interest and finance cost, taxes, depreciation and amortization. Adjusted EBITDA consists of earnings per share before interest and finance cost, taxes, depreciation and amortization and gain or losses on interest rate swaps. EBITDA and adjusted 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 and adjusted EBITDA are presented solely as supplemental disclosures because management believes that they are common measures of operating performance in the shipping industry.



Seanergy Maritime Holdings Corp.  
Condensed Consolidated Balance Sheets  
June 30, 2010 (unaudited) and December 31, 2009  
(In thousands of US Dollars, except for share and per share data, unless otherwise stated)

|   | June 30,<br>2010<br>(unaudited) | December<br>31, 2009 |
|---|---------------------------------|----------------------|
| <b>ASSETS</b>   |                                 |                      |
| Current assets:   |                                 |                      |
| Cash and cash equivalents                                   | 70,898                          | 63,607               |
| Restricted cash   | 10,196                          | -                    |
| Accounts receivable trade, net                              | 875                             | 495                  |
| Due from related parties                                    | 2,045                           | 265                  |
| Inventories   | 1,429                           | 1,126                |
| Prepaid insurance expenses                                  | 558                             | 623                  |
| Prepaid expenses and other current assets – related parties | 66                              | 58                   |
| Insurance claims  | 467                             | 1,260                |
| Other current assets  | 714                             | 39                   |
| <b>Total current assets</b>                                 | <b>87,248</b>                   | <b>67,473</b>        |
| Fixed assets:   |                                 |                      |
| Vessels, net  | 613,776                         | 444,820              |
| Office equipment, net                                       | 39                              | 20                   |
| <b>Total fixed assets</b>                                   | <b>613,815</b>                  | <b>444,840</b>       |
| Other assets  |                                 |                      |
| Goodwill  | 17,275                          | 17,275               |
| Deferred charges  | 9,343                           | 8,684                |
| Other non-current assets                                    | 180                             | 180                  |
| <b>TOTAL ASSETS</b>   | <b>727,861</b>                  | <b>538,452</b>       |
| <b>LIABILITIES AND EQUITY</b>                               |                                 |                      |
| Current liabilities:  |                                 |                      |
| Current portion of long-term debt                           | 48,585                          | 33,206               |
| Trade accounts and other payables                           | 3,290                           | 990                  |
| Due to underwriters   | -                               | 19                   |
| Accrued expenses  | 3,879                           | 1,719                |
| Accrued interest  | 924                             | 1,508                |
| Financial instruments                                       | 6,288                           | 3,556                |
| Deferred revenue – related party                            | 886                             | 894                  |
| Deferred revenue  | 1,961                           | 246                  |
| <b>Total current liabilities</b>                            | <b>65,813</b>                   | <b>42,138</b>        |
| Long-term debt, net of current portion                      | 372,997                         | 267,360              |
| Financial instruments, net of current portion               | 4,271                           | 1,550                |
| Below market acquired time charters                         | 425                             | 585                  |
| <b>Total liabilities</b>                                    | <b>443,506</b>                  | <b>311,633</b>       |
| Commitments and contingencies                               | -                               | -                    |
| <b>EQUITY</b>   |                                 |                      |



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|   |          |          |
|---|----------|----------|
| Seanergy shareholder's equity   |          |          |
| Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued   | -        | -        |
| Common stock, \$0.0001 par value; 200,000,000 authorized shares as at June 30, 2010 and December 31, 2009, respectively; 60,200,170 and 33,255,170 shares, issued and outstanding as at June 30, 2010 and December 31, 2009, respectively | 6        | 3        |
| Additional paid-in capital  | 239,701  | 213,232  |
| Accumulated deficit   | (6,155 ) | (4,746 ) |
| Total Seanergy shareholders' equity   | 233,552  | 208,489  |
| Noncontrolling interest   | 50,803   | 18,330   |
| Total equity  | 284,355  | 226,819  |
| TOTAL LIABILITIES AND EQUITY  | 727,861  | 538,452  |

Seanergy Maritime Holdings Corp.  
Unaudited Condensed Consolidated Statements of Income  
For the three and six months ended June 30, 2010 and 2009

(In thousands of US Dollars, except for share and per share data, unless otherwise stated)

|   | Three months ended<br>June 30, |            | Six months ended<br>June 30, |            |
|---|--------------------------------|------------|------------------------------|------------|
|   | 2010                           | 2009       | 2010                         | 2009       |
| <b>Revenues:</b>  |                                |            |                              |            |
| Vessel revenue - related party  | 10,950                         | 22,633     | 24,068                       | 49,548     |
| Vessel revenue  | 12,414                         | -          | 18,138                       | -          |
| Commissions – related party   | (372 )                         | (566 )     | (826 )                       | (1,239 )   |
| Commissions   | (380 )                         | -          | (559 )                       | -          |
| Vessel revenue, net   | 22,612                         | 22,067     | 40,821                       | 48,309     |
| <b>Expenses:</b>  |                                |            |                              |            |
| Direct voyage expenses  | (530 )                         | (292 )     | (535 )                       | (438 )     |
| Vessel operating expenses   | (7,476 )                       | (3,010 )   | (12,090 )                    | (5,821 )   |
| Voyage expenses - related party   | (211 )                         | (283 )     | (449 )                       | (619 )     |
| Management fees   | (58 )                          | -          | (58 )                        | -          |
| Management fees - related party   | (568 )                         | (315 )     | (1,171 )                     | (617 )     |
| General and administration expenses   | (1,886 )                       | (1,617 )   | (2,622 )                     | (2,807 )   |
| General and administration expenses - related party                             | (166 )                         | (150 )     | (348 )                       | (355 )     |
| Amortization of deferred dry-docking costs                                      | (769 )                         | (9 )       | (1,467 )                     | (9 )       |
| Depreciation  | (6,950 )                       | (7,758 )   | (12,917 )                    | (15,430 )  |
| Operating income  | 3,998                          | 8,633      | 9,164                        | 22,213     |
| <b>Other income (expense), net:</b>   |                                |            |                              |            |
| Interest and finance costs  | (3,156 )                       | (1,354 )   | (5,412 )                     | (2,819 )   |
| Interest and finance costs – shareholders                                       | -                              | (172 )     | -                            | (312 )     |
| Interest income   | 147                            | 116        | 281                          | 256        |
| Loss on financial instruments   | (1,468 )                       | -          | (2,761 )                     | -          |
| Foreign currency exchange (loss)/gain, net                                      | (58 )                          | (56 )      | 90                           | (55 )      |
|   | (4,535 )                       | (1,466 )   | (7,802 )                     | (2,930 )   |
| Net (loss)/income before taxes  | (537 )                         | 7,167      | 1,362                        | 19,283     |
| Income taxes  | (31 )                          | -          | (31 )                        | -          |
| Net (loss)/income   | (568 )                         | 7,167      | 1,331                        | 19,283     |
| Less: Net income attributable to the noncontrolling interest                    | (951 )                         | -          | (2,740 )                     | -          |
| Net (loss)/income attributable to Seanergy Maritime Holdings Corp. Shareholders | (1,519 )                       | 7,167      | (1,409 )                     | 19,283     |
| <b>Net (loss)/income per common share</b>                                       |                                |            |                              |            |
| Basic   | (0.03 )                        | 0.32       | (0.03 )                      | 0.86       |
| Diluted   | (0.03 )                        | 0.30       | (0.03 )                      | 0.80       |
| <b>Weighted average common shares outstanding</b>                               |                                |            |                              |            |
| Basic   | 60,200,170                     | 22,361,227 | 54,803,982                   | 22,361,227 |
| Diluted   | 60,200,170                     | 24,621,227 | 54,803,982                   | 24,621,227 |



Seanergy Maritime Holdings Corp.  
 Unaudited Condensed Consolidated Statements of Equity  
 For the six months ended June 30, 2010 and 2009  
 (In thousands of US Dollars, except for share and per share data, unless otherwise stated)

|   | Common stock<br># of Shares | Par<br>Value | Additional<br>paid-in<br>capital | Retained<br>earnings/<br>(Accumulated<br>deficit) | Total<br>Seanergy<br>shareholders'<br>equity | Noncontrolling<br>interest | Total<br>equity |
|---|-----------------------------|--------------|----------------------------------|---|--|----------------------------|-----------------|
| Balance, December 31, 2008                        | 22,361,227                  | 2            | 166,361                          | (34,798)  | 131,565                                      | -                          | 131,565         |
| Net income for the six months ended June 30, 2009 | -                           | -            | -                                | 19,283  | 19,283                                       | -                          | 19,283          |
| Balance, June 30, 2009                            | 22,361,227                  | 2            | 166,361                          | (15,515)  | 150,848                                      | -                          | 150,848         |

|  | Common stock<br># of Shares | Par<br>Value | Additional<br>paid-in<br>capital | Retained<br>earnings/<br>(Accumulated<br>deficit) | Total<br>Seanergy<br>shareholders'<br>equity | Noncontrolling<br>interest | Total<br>equity |
|--|-----------------------------|--------------|----------------------------------|---|--|----------------------------|-----------------|
| Balance, December 31, 2009                               | 33,255,170                  | 3            | 213,232                          | (4,746)   | 208,489                                      | 18,330                     | 226,819         |
| Issuance of common stock                                 | 26,945,000                  | 3            | 28,523                           | -   | 28,526                                       | -                          | 28,526          |
| Consolidation of subsidiary acquired                     | -                           | -            | (2,054)                          | -   | (2,054)                                      | 29,733                     | 27,679          |
| Net (loss)/income for the six months ended June 30, 2010 | -                           | -            | -                                | (1,409)   | (1,409)                                      | 2,740                      | 1,331           |
| Balance, June 30, 2010                                   | 60,200,170                  | 6            | 239,701                          | (6,155)   | 233,552                                      | 50,803                     | 284,355         |

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Seanergy Maritime Holdings Corp.  
 Unaudited Condensed Consolidated Statements of Cash Flows  
 For the six months ended June 30, 2010 and 2009  
 (In thousands of US Dollars, except for share and per share data, unless otherwise stated)

|   | Six months ended June<br>30, |           |
|---|------------------------------|-----------|
|   | 2010                         | 2009      |
| Cash flows from operating activities:   |                              |           |
| Net income  | 1,331                        | 19,283    |
| Adjustments to reconcile net income to net cash provided by operating activities: |                              |           |
| Depreciation  | 12,917                       | 15,430    |
| Amortization of deferred finance charges  | 254                          | 388       |
| Amortization of deferred dry-docking costs  | 1,467                        | 9         |
| Payments for dry-docking  | (920 )                       | (2,245 )  |
| Change in fair value of financial instruments                                     | 1,968                        | -         |
| Amortization of acquired time charters  | (160 )                       | -         |
| Changes in operating assets and liabilities:                                      |                              |           |
| (Increase) decrease in -  |                              |           |
| Due from related parties  | (1,779 )                     | 795       |
| Inventories   | (40 )                        | 176       |
| Accounts receivable trade, net  | (370 )                       | (27 )     |
| Insurance claims  | 793                          | -         |
| Other current assets  | (103 )                       | -         |
| Prepaid insurance expenses  | 248                          | 389       |
| Prepaid expenses and other current assets – related parties                       | (8 )                         | (20 )     |
| Trade accounts and other payables   | 167                          | (209 )    |
| Due to underwriters   | (19 )                        | (286 )    |
| Accrued expenses  | 915                          | 1,323     |
| Accrued charges on convertible note due to shareholders                           | -                            | 411       |
| Premium amortization on convertible note due to shareholders                      | -                            | (181 )    |
| Accrued interest  | (1,087 )                     | (54 )     |
| Deferred revenue – related party  | (8 )                         | (682 )    |
| Deferred revenue  | 823                          | -         |
| Net cash provided by operating activities   | 16,389                       | 34,500    |
| Cash flows from investing activities:   |                              |           |
| Additions to vessels  | -                            | (6 )      |
| Additions to office furniture and equipment                                       | (31 )                        | (15 )     |
| Acquisition of subsidiary, including cash acquired                                | 17,913                       | -         |
| Net cash used in investing activities   | 17,882                       | (21 )     |
| Cash flows from financing activities:   |                              |           |
| Deemed distribution upon subsidiary acquisition                                   | (2,054 )                     | -         |
| Net proceeds from issuance of common stock  | 28,526                       | -         |
| Repayment of long term debt   | (45,907 )                    | (15,000 ) |
| Deferred finance charges  | (801 )                       | -         |
| Increase in restricted cash   | (6,744 )                     | -         |
| Net cash (used in) financing activities   | (26,980 )                    | (15,000 ) |
| Net increase in cash and cash equivalents   | 7,291                        | 19,479    |
| Cash and cash equivalents at beginning of period                                  | 63,607                       | 27,543    |

|  |        |        |
|--|--------|--------|
| Cash and cash equivalents at end of period | 70,898 | 47,022 |
| SUPPLEMENTAL CASH FLOW INFORMATION         |        |        |
| Cash paid for interest                     | 4,719  | 2,501  |

#### About Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp., the successor to Seanergy Maritime 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.

The Company's initial fleet comprised two Panamax, two Supramax, one Handymax and one Handysize dry bulk carriers that Seanergy purchased and took delivery of in the third and fourth quarters of 2008 from companies associated with members of the Restis family. In August 2009, the Company acquired a controlling interest in Bulk Energy Transport (Holdings) Limited, which owns four Capesize and one Panamax dry bulk carriers. In May 2010, the Company acquired a controlling interest in Maritime Capital Shipping Limited, which owns nine Handysize dry bulk carriers.

The Company's current controlled fleet includes 20 drybulk carriers (four Capesize, three Panamax, two Supramax and one Handymax and 10 Handysize vessels) with a total carrying capacity of approximately 1,292,544 dwt and an average fleet age of 12.8 years.

The Company's common stock and warrants trade on the NASDAQ Global Market under the symbols "SHIP" and "SHIP.W", 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 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 to have been 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, the scope and timing of Securities and Exchange Commission ("SEC") and other regulatory agency review, 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 SEC. The Company's filings can be obtained free of charge on the SEC's website at [www.sec.gov](http://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.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SEANERGY MARITIME HOLDINGS CORP.  
(Registrant)

By: /s/ Dale Ploughman  
Dale Ploughman  
Chief Executive Officer

Dated: August 10, 2010

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