



## **SEANERGY MARITIME HOLDINGS CORP. ANNOUNCES THE REORGANIZATION OF ITS HONG KONG OPERATION WITH EXPECTED ANNUAL SAVINGS OF US\$2 MILLION**

**May 23, 2011 - Athens Greece** – Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP; SHIP.W) announced today that the Company has reorganized its Hong Kong based subsidiary Maritime Capital Shipping Limited (“MCS”) to take full advantage of the synergies that exist between the parent company and the subsidiary. The MCS office is relocated to 22/F Golden Centre, 188 Des Voeux, Central, Hong Kong, from its previous location at 5 Queen’s Road, Central, Hong Kong. The effect of the reorganization measures will optimize the Company’s operation and will result in an annualized saving in G&A expenses of US\$2,000,000. The Company is maintaining its presence in Hong Kong as it does offer advantages to pursue further growth in the Far East, a region of critical significance for dry bulk shipping.

### **About Seanergy Maritime Holdings Corp.**

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.

The Company’s current fleet consists of 20 drybulk carriers (four Capesize, three Panamax, two Supramax, one Handymax and ten Handysize vessels) with a total carrying capacity of approximately 1,293,693 dwt and an average fleet age of 13.5 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.

**For further information please contact:**

**Seanergy Maritime Holdings Corp.**

Dale Ploughman – Chairman & Chief Executive Officer

Christina Anagnostara - Chief Financial Officer

Tel: +30 210 9638461

E-mail: [ir@seanergymaritime.com](mailto: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](mailto:seanergy@capitallink.com)