

Earnings Presentation

Quarter Ended March 31st, 2018

May 8th, 2018



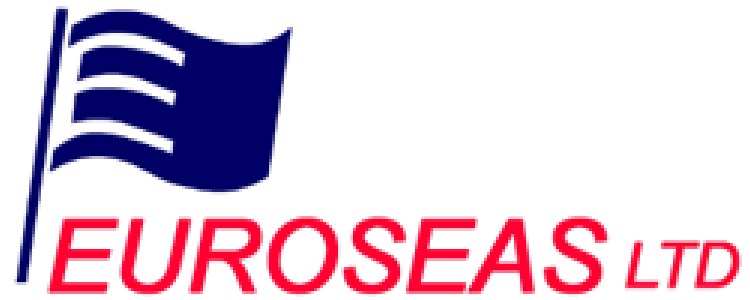
Forward-Looking Statements

Statements in this presentation may be "forward-looking statements" within the meaning of federal securities laws. The matters discussed herein that are forward-looking statements are based on current management expectations that involve risks and uncertainties that may result in such expectations not being realized. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous potential risks and uncertainties including, but not limited to, the need to manage our growth and integrate additional capital, acquire additional vessels, volatility in the dry-bulk shipping business and vessel charter rates, our ability to obtain sufficient capital, the volatility of our stock price, and other risks and factors. Forward-looking statements made during this presentation speak only as of the date on which they are made, and Euroseas does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.

Because forward-looking statements are subject to risks and uncertainties, we caution you not to place undue reliance on any forward-looking statements. All written or oral forward-looking statements by Euroseas or persons acting on its behalf are qualified by these cautionary statements.

This presentation also contains historical data about the dry bulk and containerized trade, dry bulk and containership fleet and dry bulk and containership rates. These figures have been compiled by the Company based on available data from a variety of sources like broker reports and various industry publications or represent Company's own estimates. The Company exercised reasonable care and judgment in preparing these estimates, however, the estimates provided herein may not match information from other sources.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such jurisdiction.



2018 First Quarter In Review



Key 2018 Developments To-Date

- Completed our newbuilding program that we started in 2014
 - M/V Ekaterini, a 82,000 dwt drybulker, was delivered on May 7, 2018
 - Final payment to the yard of \$15.75 was fully covered by debt financing
 - A \$18.4m facility has been provided by an international bank
 - The vessel has been chartered for 24-30 months at \$13,000/day, a healthy level above its financing breakeven point

- Decided to spin-off of our drybulk fleet in a separate company, EuroDry Ltd.
 - Will provide our shareholders and investors more flexibility and optionality
 - May facilitate shares to trade close to our intrinsic value (NAV) like most of our peers
 - May provide additional strategic options and possibilities
 - Expect to complete it by the end of May 2018, subject to effectiveness of registration statement
 - We direct you to the registration statement filed by EuroDry for further information (www.sec.gov)
 - https://www.sec.gov/Archives/edgar/data/1731388/000091957418003321/d7869256_f-1.htm



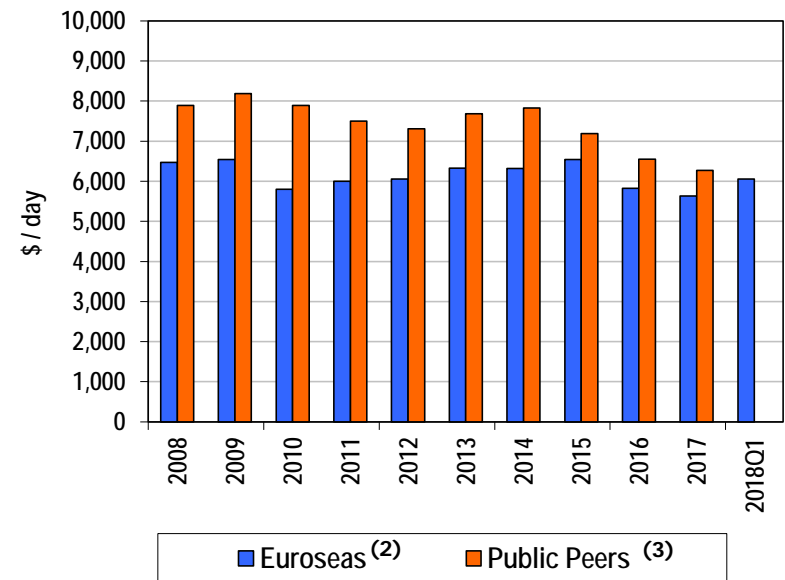
Other Operational Highlights

- Vessel S&P
 - Monica P: Signed MoA to be sold for \$6.45m; to be delivered by end-June 2018
- Repairs/DD
 - M/V Monica P, M/V Pantelis & M/V Tasos all underwent drydock repairs for a total consideration of \$2.2million during the quarter and 73 days off-hire
- Idle Time
 - Akinada Bridge was idle for about 23 days waiting for employment
 - Technical off-hire days: about 4, i.e. operational fleet utilization of 99.7% for the quarter
- EM Astoria damage
 - The vessel suffered propeller damage and will require repairs. We are making every possible effort for the vessel to resume trading in the shortest possible time.

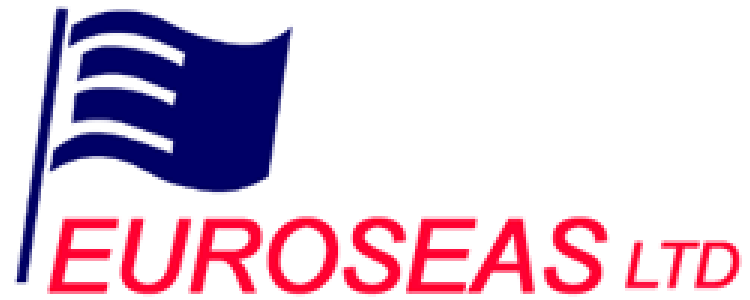
Pillar of Success: Fleet Management & Operational Performance

- Fleet utilization rate in excess of 99.4% over last 5 years
 - Outstanding safety and environmental record
 - For 2018Q1, operational fleet utilization 99.7% and commercial 98.4%
 - For 2017Q1, operational fleet utilization 98.3% and commercial 92.5%
- Overall costs achieved are amongst the lowest of the public shipping companies

Daily costs per vessel (1)



(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)
 (2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels;
 2010 figure was increased by abt \$300/day to account for the lower cost of the laid-up vessels (2 in 2010H1 and 1 in 2010Q3);
 (3) Peer group currently includes DCIX, DSX, SSW, CMRE, SBLK, DAC & SB based on company filings.



Financial Overview

Financial Highlights: 1st Quarter of 2017 and 2018

(in million USD except per share amounts)	First Quarter		change %
	2017	2018	
Net Revenues	\$8.3	\$12.9	56%
Net (Loss)/Income	(\$2.2)	(\$3.2)	
Preferred Dividends	(\$0.4)	(\$0.5)	
Net (Loss)/Income available to Common Shareholders	(\$2.6)	(\$3.6)	
Unrealized Gain on Derivatives	(\$0.0)	(\$0.2)	
Realized Loss on Derivatives	\$0.0	\$0.1	
Gain on Sale of Vessel	(\$0.5)	\$0.0	
Adj. Net (Loss)/Income available to Common Shareholders	(\$3.1)	(\$3.7)	
Adjusted EBITDA ⁽¹⁾	\$0.2	(\$0.1)	
Adjusted net (loss)/income per share, basic and diluted ⁽²⁾	(\$0.29)	(\$0.33)	-14%

(1) See press release of 08/May/2018 for Adjusted EBITDA reconciliation to Net (Loss)/Income and Cash Flow from Operations.

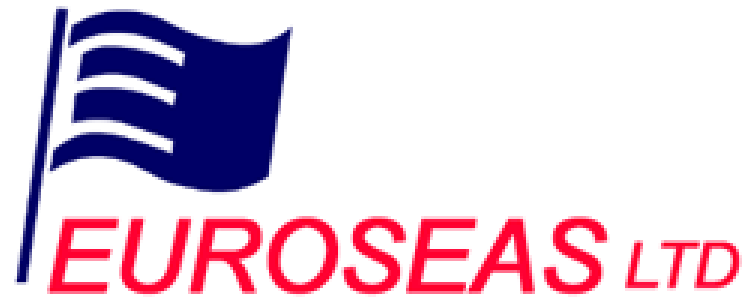
(2) Available to Common Shareholders; calculated on 10,999,554 for 2017 and on 11,274,126 for 2018

Fleet Data for 1st Quarter of 2017 and 2018

<u>Fleet Statistics</u>	First Quarter	
	2017 <u>(unaudited)</u>	2018 <u>(unaudited)</u>
Number of vessels	13.4	17.0
Utilization Rate (%)		
Operational ⁽¹⁾	98.3%	99.7%
Commercial ⁽¹⁾	92.5%	98.4%
Overall ⁽¹⁾	90.8%	98.1%
Averages in usd/day/vessel		
Time Charter Equivalent (TCE) ⁽²⁾	\$ 7,268	\$ 9,167
Operating Expenses		
Vessel Oper. Exp. excl. laid-up	4,849	6,050
G&A Expenses	826	706
Total Operating Expenses	5,675	6,756
Interest Expense	634	640
Drydocking Expense	61	1,444
Loan Repayments without Balloons	770	1,685

(1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 73.2 for the first quarter of 2018

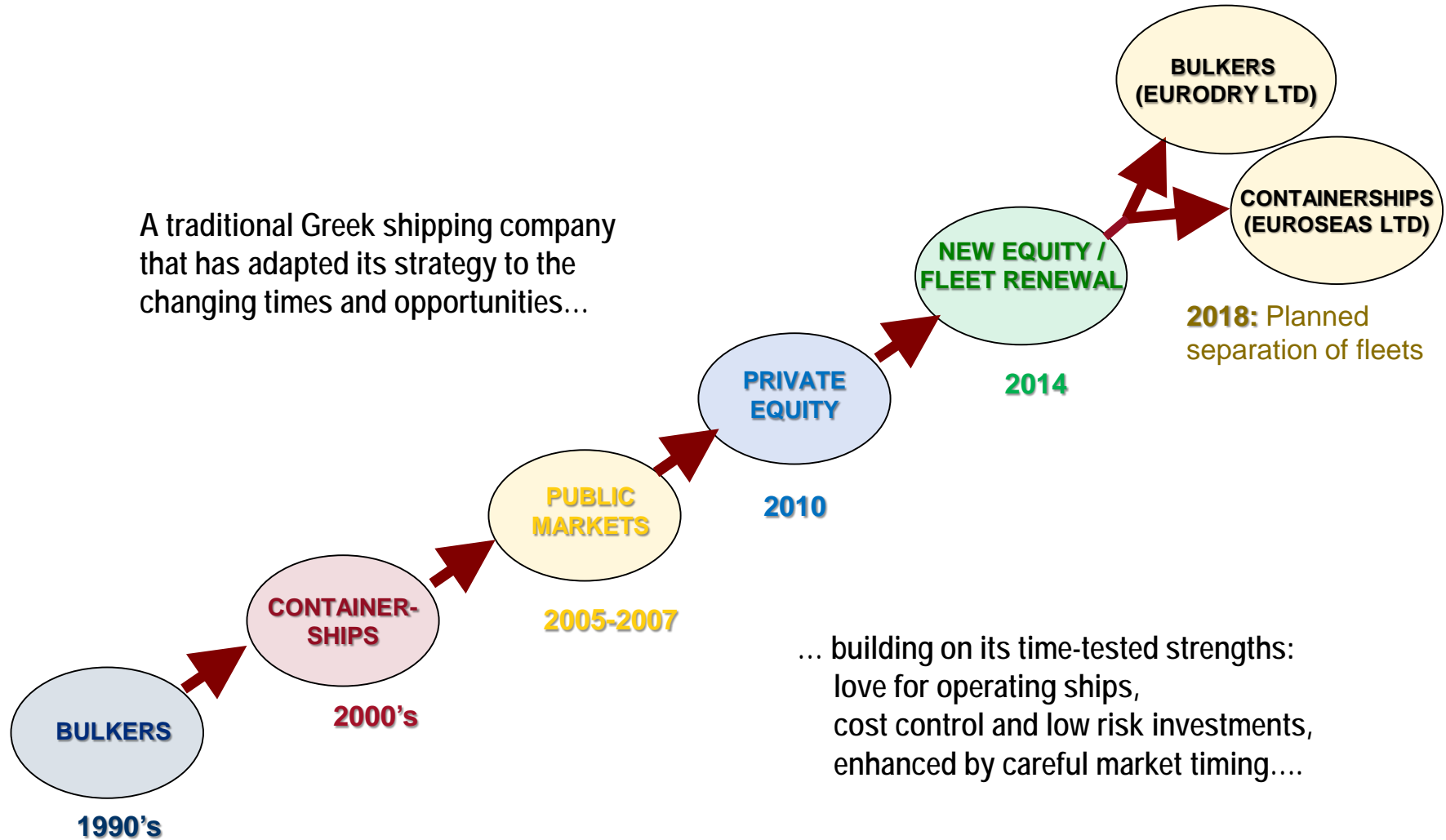
(2) TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid-up or offhire for commercial or operational reasons



Charting A New Course

A Strategic Evolution

A traditional Greek shipping company that has adapted its strategy to the changing times and opportunities...



... building on its time-tested strengths:
love for operating ships,
cost control and low risk investments,
enhanced by careful market timing....

Spin-off of our Drybulk Fleet

- We are spinning-off our six vessel drybulk fleet into a separate company
 - The fleet includes:
 - Three newbuildings (2 Kamsarmaxes, 1 Ultramax) built according to our specifications
 - Three high quality Japanese-built Panamaxs all post-2000 built
 - Average fleet age about 8.9 years
 - Net Asset Value of the vessel to be spun-off is about \$35m

- Euroseas will continue with the current containership fleet of 11 vessels
 - Will be the only public feeder containership focused company
 - Feeder sector is facing favorable demand/supply balance

- Spin-off mechanics
 - Shares of the new entity will be distributed to Euroseas shareholders of record date for spin-off expected to be May 23, 2018
 - Actual distribution expected to happen on or about May 30, 2018
 - We direct you to the registration statement filed by EuroDry for further information
 - Conference call to discuss the spin-off in more detail on Monday, May 14, 2018 at 10:00am EDT

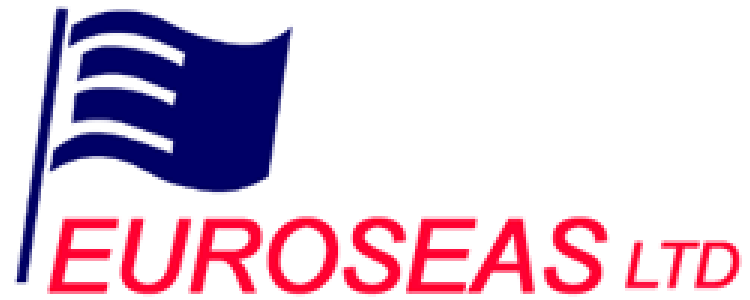
Reasons for the Spin-Off

- Our objective is to maximize shareholder value
 - Currently, Euroseas stock trades around 40% of NAV while most public peers - which are all “pure-play” companies - trade close to their NAV
 - Our the mixed fleet strategy is likely one of the reasons for the trading discount
 - Other factors likely include company size, market cap and trading volume
 - ➔ Thus, the spin-off may reduce, or even, eliminate the discount to NAV
- Pure platforms are more attractive to potential partners
 - It has been our strategy to use our operating expertise and public listing as potential platforms to consolidate other private fleets or vessels
 - We believe that, having a single segment focused platform is more attractive to potential partners
 - ➔ After the Spin-off, we believe we may have a larger universe of possibilities and strategic options
- Increased flexibility for our shareholders and investors may increase the attractiveness of our stock
 - Euroseas will provide a unique opportunity to investment in the feeder containership sector
 - EuroDry will be focused on the drybulk sector

Fleets After Spin-Off

DRYBULK CARRIERS				
Name	Type	Size		Year
		DWT	Built	
Ekaterini	Kamsarmax	82,000	2018	
Xenia	Kamsarmax	82,000	2016	
Alexandros P	Ultramax	63,500	2017	
Eirini P	Panamax	76,000	2004	
Pantelis	Panamax	74,020	2000	
Tasos	Panamax	75,100	2000	
Drybulk	6 vessels	452,620	8.9	

CONTAINERSHIPS				
Name	Type	Size		Year
		DWT	TEU	Built
Akinada Bridge	Intermediate	71,366	5,610	2001
EM Astoria	Feeder	35,600	2,788	2004
EM Corfu	Feeder	34,654	2,556	2001
Evidiki G	Feeder	34,677	2,556	2001
EM Athens	Feeder	32,350	2,506	2000
EM Oinousses	Feeder	32,350	2,506	2000
Joanna	Feeder	22,301	1,732	1999
Manolis P	Feeder	20,346	1,452	1995
Aegean Express	Feeder	18,581	1,439	1997
Kuo Hsiung	Feeder	18,154	1,169	1993
Ninos	Feeder	18,253	1,169	1990
Containerships	11 vessels	338,632	25,483	19.7



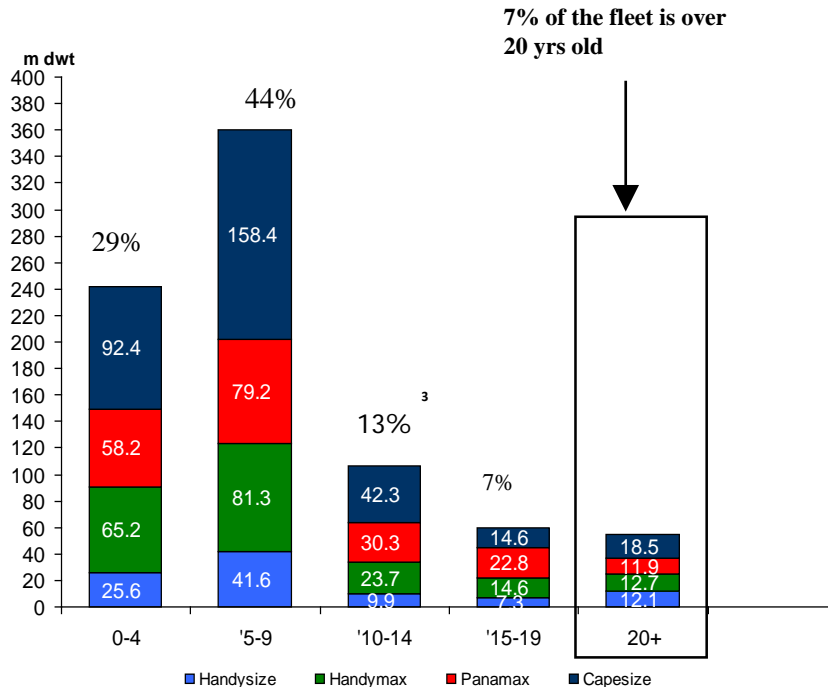
Our Drybulk Fleet

Drybulk Market Highlights

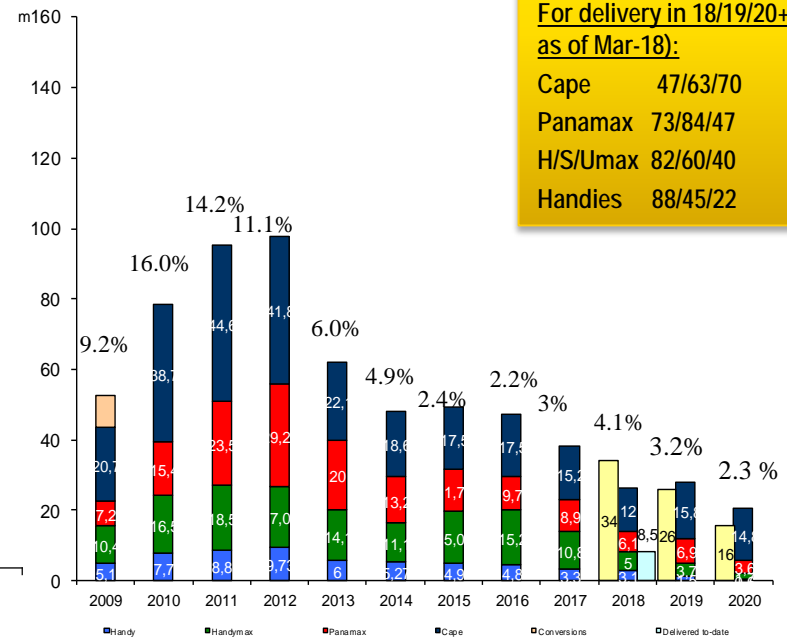
- The BDI was at 1230 points on Jan-2 and ended up at 1055 on Mar-29; averaged 1175 points during Q1 2018 with a peak of 1395 on Jan-9 and a bottom of 1055 points on Mar-29. Currently it stands at 1,384 points (May-4, 2018)
 - ✓ As of March 1 2018 the BDI composition is revised as follows: 40% Capesize, 30% Panamax and 30% Supramax. It will no longer include the Handysize timecharter average; previously the Index was based equally on the four sizes
- Daily Cape spot rates averaged \$12,562/day in Q1, Panamax spot rates averaged \$11,562/day and Supramax-58 spot rates \$12,707/day. They closed the quarter at \$7,375, \$10,863 and \$13,563 per day, respectively, while, currently, they stand at \$18,308 for Capes \$10,176 for Panamaxes, \$11,543 for Supramaxes-Tess 58 (May-4, 2018)
- One-year TC rates increased across all sizes:
 - ✓ Capes from \$17,062/day (Q4-17 average) to \$18,850(Q1-18 average)
 - ✓ Panamaxes from \$12,148/day (Q4-17 average) to \$13,356(Q1-18 average)
 - ✓ Supramaxes from \$10,885/day (Q4-17 average) to \$12,385(Q1-18 average) (tess-58 Index)
 - ✓ As of May 4, 2018, TC rates stood at about \$20,750/day for Capes, \$13,000/day for Panamaxes and \$12,500/day for Supramaxes (tess-58 Index)
- Secondhand 5-yr old vessel prices were flat during Q1
- NB prices (China) are in the region of \$26/24m for Kamsarmax and Ultramax!
- The fleet has grown by 0.9% YTD

Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Dry Bulk Orderbook



Large bulkers are still young

Source: Clarksons, as of March 2018, Age Profile; April 2018, Orderbook

Notes:

1) Scrapping & Slippage

-Scrapping, mdwt & as % of fleet
-Slippage & cancellations, mdwt & as % of scheduled deliveries

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Scrapping, mdwt & as % of fleet	10m -3%	5.7m-1.2%	22.2m-4.2%	32.9m-5.3%	21.6m-3.2%	15.9m-2.2%	30.5m-4.0%	29.1m-3.7%	14.5m-1.8%
Slippage & cancellations, mdwt & as % of scheduled deliveries	28.5m-40%	47m-37%	43m-29%	40m-30%	39m-39%	27m-36%	36m-43%	46m-49%	25m-35%

2) Fleet percent change during 2009-2017 includes scrapping and other additions and removals.

In 2018/19/20 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions .

Large Vessels Dominate Orderbook

World GDP & Shipping Demand Growth

Synchronized world economic recovery for the first time since 2010 with US growth continuing strong (3%) in Q3 despite hurricanes. Strengthening growth in the Eurozone, strong growth in China and solid growth in most parts of the world are to result in healthy growth for 2017 and 2018.

Real GDP (% p.a. - IMF)	2012	2013	2014	2015	2016	2017	2018	2019	2020
USA	2.8(1.8)	1.9 (1.2)	2.4 (2.8)	2.6(3.6)	1.5(2.6)	2.3(2.3)	2.9(2.7)	2.7(2.7)	1.9
Eurozone	-0.7 (-0.5)	-.0.5 (-0.4)	0.9 (1.0)	2.0(1.2)	1.8(1.7)	2.4(1.6)	2.4(2.2)	2.0(2.0)	1.7
Japan	1.4(1.7)	1.5 (2.0)	-0.1 (1.7)	0.5(0.6)	1.0(1.0)	1.8(0.9)	1.2(1.2)	0.9(0.9)	0.3
China	7.7 (8.2)	7.7 (7.6)	7.4 (7.5)	6.9 (6.8)	6.7(6.3)	6.8(6.7)	6.6(6.6)	6.4(6.4)	6.3
India	3.2 (7.0)	4.4 (3.8)	7.2 (5.4)	7.6 (6.3)	7.1(7.5)	6.7(6.6)	7.4(7.4)	7.8(7.8)	7.9
Russia	3.4 (3.0)	1.3 (1.5)	0.6 (2.0)	-3.7 (-3.0)	-0.2 (-1.0)	1.8(-0.6)	1.7(1.7)	1.5(1.5)	1.5
Brazil	1.0 (3.0)	2.3 (2.5)	0.1 (2.3)	-3.8 (0.3)	-3.6(-3.5)	1.1(-3.5)	2.3(1.9)	2.5(2.1)	2.2
ASEAN-5	6.2 (4.8)	5.2 (5.0)	4.6 (5.1)	4.8 (5.2)	4.9 (4.8)	5.3(4.8)	5.3(5.2)	5.4(5.3)	5.4
World	3.1 (3.3)	3.4(3.5)	3.4 (3.7)	3.4(3.6)	3.2 (3.4)	3.7(3.4)	3.9(3.9)	3.9(3.9)	3.8
Dry Bulk Trade (% p.a.)									
Tons	6.0 (4.0)	6.0(5.0)	5.0 (5.0)	0.0 (4.0)	1.3 (0.8)	3.8(2.0)	2.7(2.8)	2.0(2.0)	2.0

Sources:

GDP - International Monetary Fund: 2012-2017, (start of year estimates in parentheses), 2018/19 /20 IMF Forecasts (Apr-18). In parentheses, previous estimates for 2018 and 2019 as of Jan-2018,

Trade - Drybulk: 2012-2017: Figures in parenthesis indicate beginning of Year estimates from Clarkson
2018- Clarksons (Mar-18), 2019 /20- Company Estimates. Previous estimates in parenthesis (Dec-17)



Outlook Summary – Bulkers

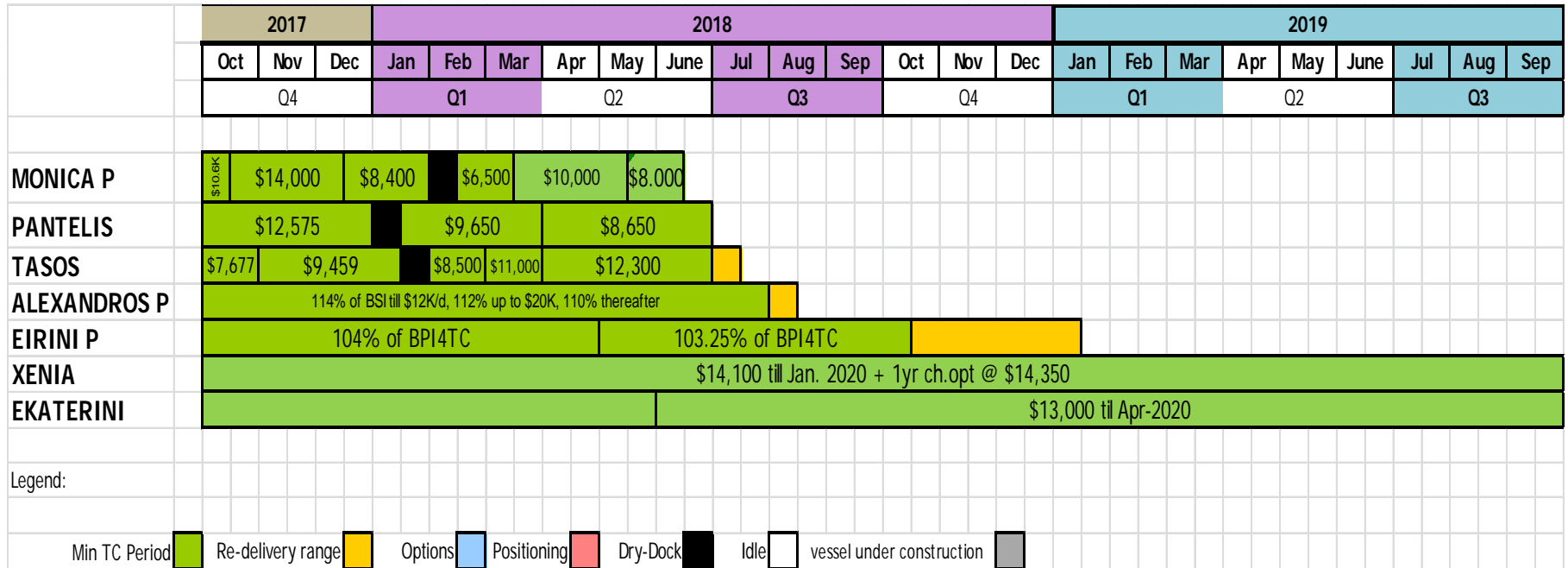
- Market in 2017 was characterized by robust demand and a depleting orderbook
 - ✓ 1-Yr TC Earnings averaged 70% higher than 2016 still well below historical average levels

- For 2018 and 2019, we expect further improvements in the demand/supply balance
 - ✓ Barring any significant slow-down in Chinese iron ore and coal imports we should see a stronger market

- China remains the main source of drybulk trade growth
 - ✓ Iron ore imports, the largest contributor of dry bulk trade growth, have been strong but not as expected due to weather disruptions in Brazil, however expect to grow again in the second half of 2018
 - ✓ Similar trends are witnessed in coal imports as local coal mines have been shut down due to inefficiencies and pollution concerns. However, the reversal of this trend could negatively affect the very positive outlook.
 - ✓ Just recently the Chinese government announced restrictions for coal imports in 5 Southern and Eastern Chinese ports with unknown duration aiming to boost local coal prices/production. These policies are contradicting with Beijing's effort to curb pollution as local coal is of lower quality

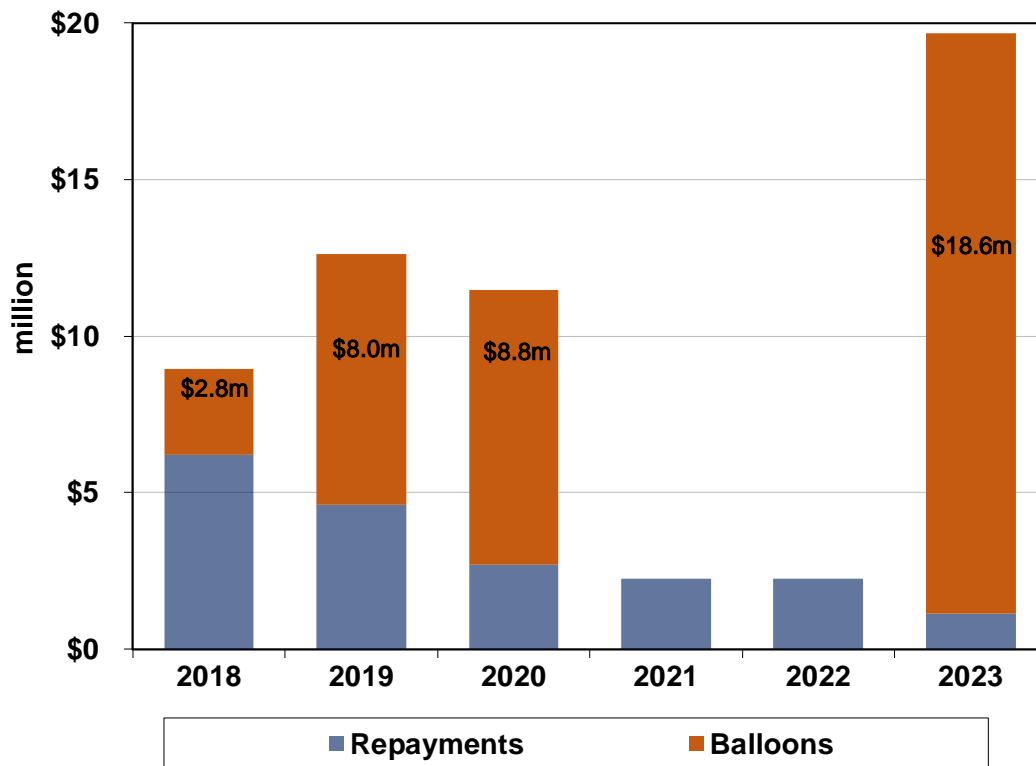
Employment Chart – Bulkers

Coverage: As of May, 2018 : 57% in 2018 & 33% in 2019 basis min durations



Drybulk Vessel Debt Repayment Profile & Cash Flow Breakeven

Drybulk Fleet Debt Repayment Schedule



Cash Flow Breakeven

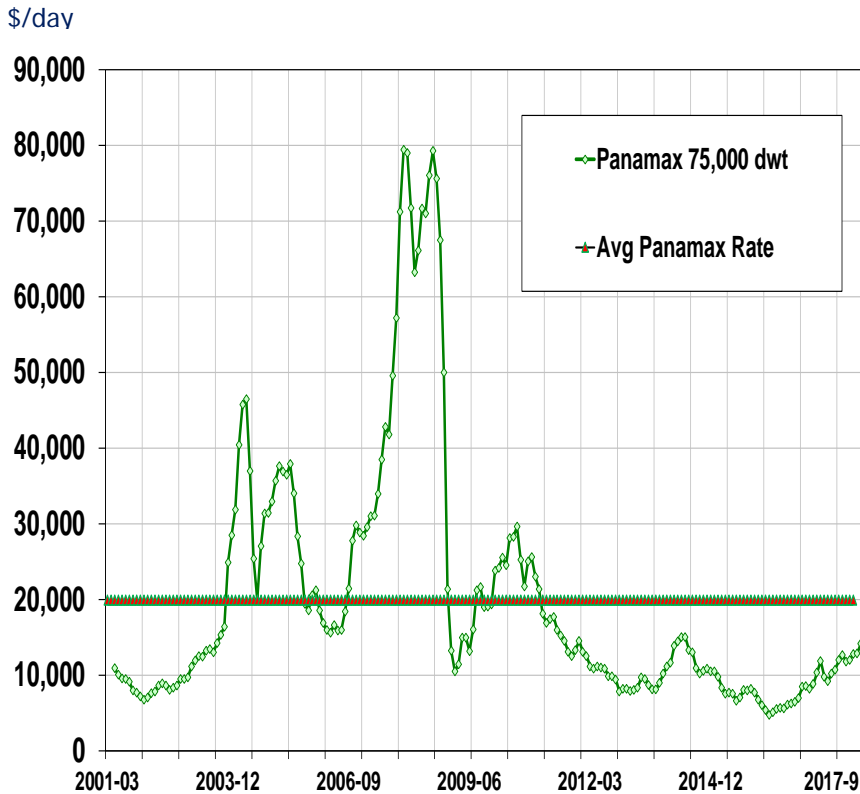
➤ Cash Flow Breakeven - budget estimate for next 12 months:

	<u>\$/vessel/day</u>
OPEX	\$ 5,000
G&A	\$ 1,000
Interest	\$ 1,400
Drydock	\$ 100
<u>Loan Rpmt(*)</u>	<u>\$ 3,300</u>
TOTAL	\$10,800

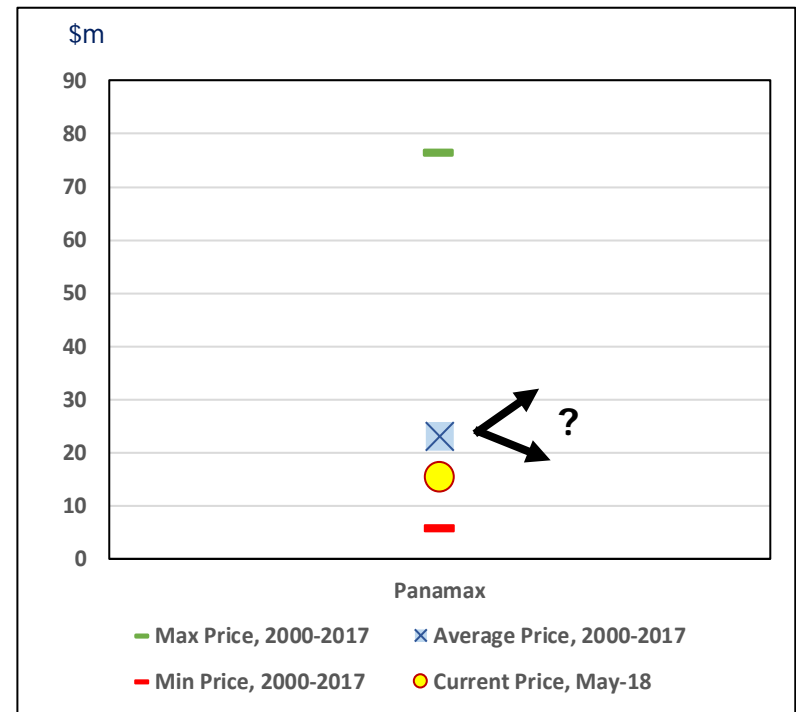
(*) Excludes total balloons of \$10.8m due in 2018 and 2019

Market Snapshot – Panamax Investment Opportunities

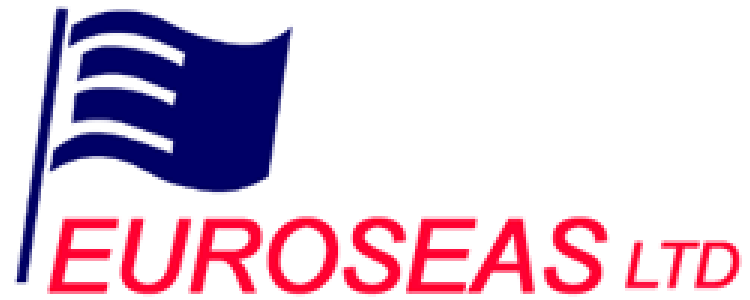
Panamax 1-Year Time Charter Rate



Panamax 10-Year Historical Price Range



Source: Clarksons



Containership Market Highlights

- Time charter rates in Q1 for feeder and intermediate size vessels ranging from 1,000-5,000 teus have all risen abt 15%-20% on average
 - The 1,700 teu geared vessel rose from an average of \$8,300 in Q4 to \$9,683 in Q1 and currently stand at \$10,500
 - The 2,500 teu geared vessel rose from an average of \$8,750 in Q4 to \$9,817 in Q1 and currently stand at \$10,500
- Average Secondhand prices for older than 15-yr old vessels rose circa 40% on average in Q1, however, for younger vessels of about 10yrs old the rises were slightly smaller as the older vessels were priced at around their scrap price in the previous quarter
- Newbuilding prices were stable with rising trends. The rises are in the area of \$500K for vessels sub-5000 teu
- Idle fleet: 350K teu as of mid April
- Scrapping was very slow in Q1 (only about 25K teu were scrapped in Q1) amidst very firm scrap prices but in anticipation of a better market, owners avoided scrapping their vessels.
- The fleet grew by 2% YTD (without accounting for idle vessels reactivation/idling)

World GDP & Shipping Demand Growth

Synchronized world economic recovery for the first time since 2010 with US growth continuing strong (3%) in Q3 despite hurricanes. Strengthening growth in the Eurozone, strong growth in China and solid growth in most parts of the world are to result in healthy growth for 2017 and 2018.

Real GDP (% p.a. - IMF)	2012	2013	2014	2015	2016	2017	2018	2019	2020
USA	2.8(1.8)	1.9 (1.2)	2.4 (2.8)	2.6(3.6)	1.5(2.6)	2.3(2.3)	2.9(2.7)	2.7(2.7)	1.9
Eurozone	-0.7 (-0.5)	-.0.5 (-0.4)	0.9 (1.0)	2.0(1.2)	1.8(1.7)	2.4(1.6)	2.4(2.2)	2.0(2.0)	1.7
Japan	1.4(1.7)	1.5 (2.0)	-0.1 (1.7)	0.5(0.6)	1.0(1.0)	1.8(0.9)	1.2(1.2)	0.9(0.9)	0.3
China	7.7 (8.2)	7.7 (7.6)	7.4 (7.5)	6.9 (6.8)	6.7(6.3)	6.8(6.7)	6.6(6.6)	6.4(6.4)	6.3
India	3.2 (7.0)	4.4 (3.8)	7.2 (5.4)	7.6 (6.3)	7.1(7.5)	6.7(6.6)	7.4(7.4)	7.8(7.8)	7.9
Russia	3.4 (3.0)	1.3 (1.5)	0.6 (2.0)	-3.7 (-3.0)	-0.2 (-1.0)	1.8(-0.6)	1.7(1.7)	1.5(1.5)	1.5
Brazil	1.0 (3.0)	2.3 (2.5)	0.1 (2.3)	-3.8 (0.3)	-3.6(-3.5)	1.1(-3.5)	2.3(1.9)	2.5(2.1)	2.2
ASEAN-5	6.2 (4.8)	5.2 (5.0)	4.6 (5.1)	4.8 (5.2)	4.9 (4.8)	5.3(4.8)	5.3(5.2)	5.4(5.3)	5.4
World	3.1 (3.3)	3.4(3.5)	3.4 (3.7)	3.4(3.6)	3.2 (3.4)	3.7(3.4)	3.9(3.9)	3.9(3.9)	3.8

Containerized Trade (% p.a.)

TEU	3.1 (7.0)	5.1 (4.8)	5.4 (6.1)	2.2(6.7)	4.1(4.0)	5.5(4.0)	5.0(5.0)	4.8(4.0)	4.0
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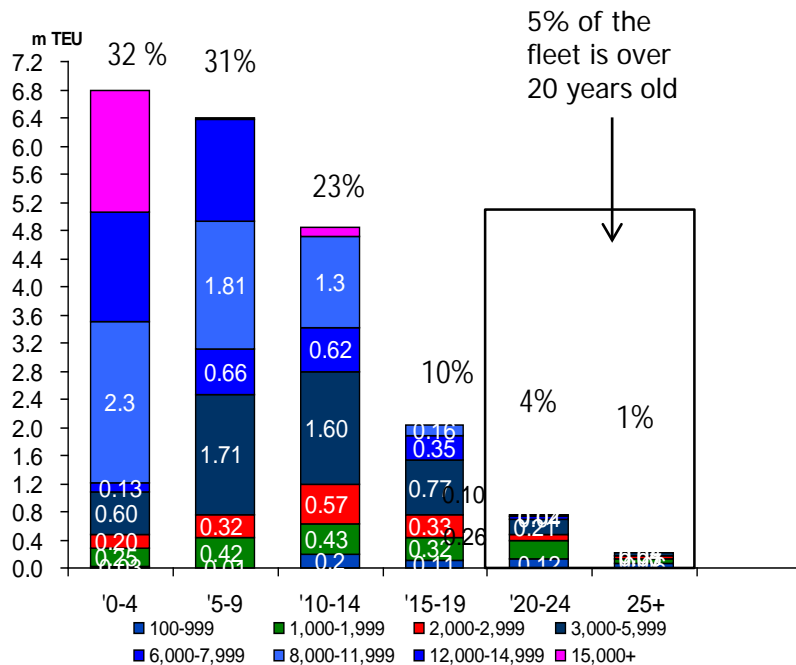
Sources:

GDP - International Monetary Fund: 2012-2017, (start of year estimates in parentheses), 2018/19 /20 IMF Forecasts (Apr-18). In parentheses, previous estimates for 2018 and 2019 as of Jan-2018,

Trade -Containers: 2012-2017: Figures in parenthesis indicate beginning of Year estimates from Clarkson
2018/19 Clarkson (Mar-2018), 2020 Company estimates. Previous estimates in parenthesis (Dec-17).

Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile



Overall A Young Fleet

Notes:

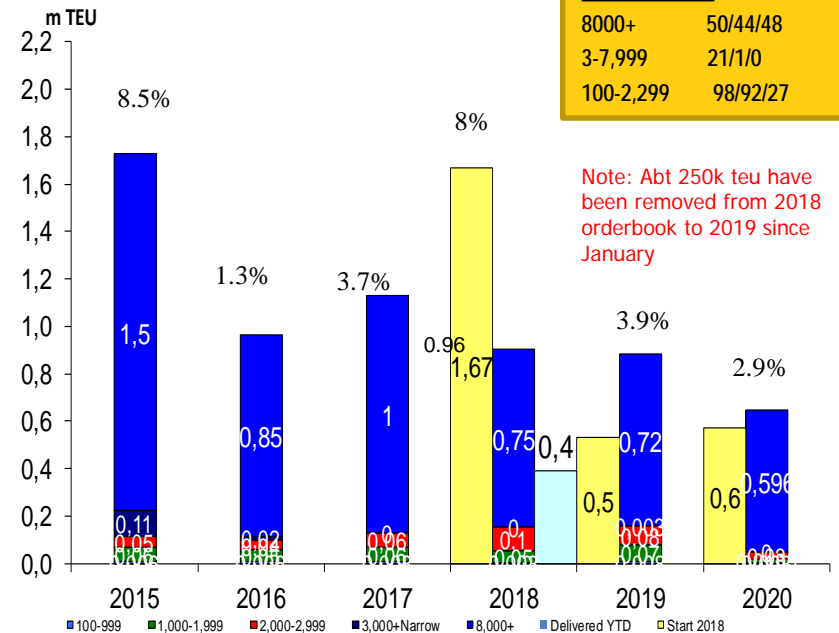
	2009	2010	2011	2012	2013	2014	2015	2016	2017
1) Scrapping & Slippage									
-Scrapping, mteu & as % of fleet	0.3m -3%	0.3m-2%	0.m-0.5%	0.3m-2%	0.4m-3%	0.4m-2%	0.2m-1%	0.7m-3.5%	0.4m-2%
-Slippage & cancellations, mteu & as % of scheduled deliveries	1.0m-50%	0.5m-25%	0.5m-27%	0.1m-10%	0.5m-27%	0.1m-9%	0.1m-8%	0.4m-31%	0.5m-32%

2) Fleet percent change in 2015/17 includes scrapping and other additions and removals.

In 2018/19/20 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions .

Source: Clarksons, as of March 2018

Container Orderbook



Large Vessels Dominate Orderbook

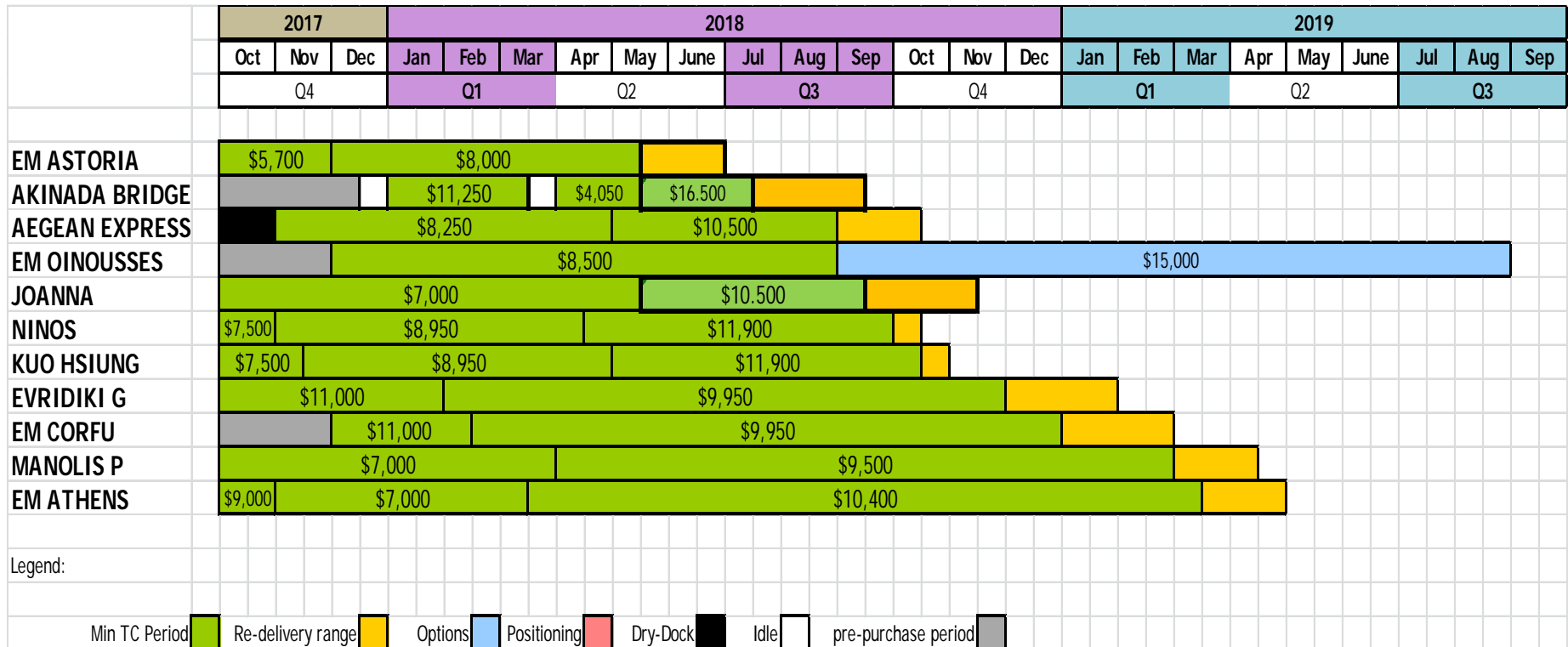


Outlook Summary – Containerships

- We expect the supply/demand balance to be positive in 2018 which would enable rates to rise closer or above in some cases to their historical numbers
 - ✓ The fundamentals for the sub 5,000 teu vessels look even better as fleet growth is expected to be marginal while trade so far this year is robust!
- The order book for 2019 is very low suggesting that 2019 can be a very good year if demand holds up but we have to be cautious pending new orders for 2020 onwards
 - ✓ The fundamentals for the sub 5,000 teus vessels look even better as fleet growth is expected to be marginal or even negative in some cases whilst Intra regional trade especially in Asia where these vessels are mostly used are robust!

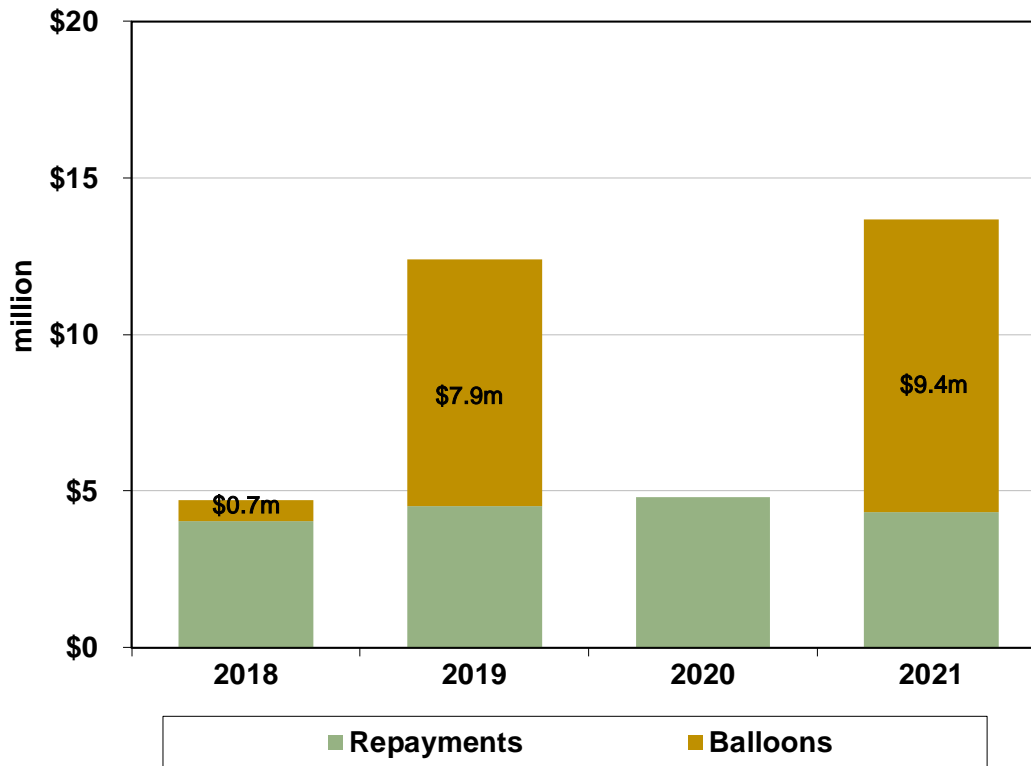
Employment Chart – Containerships

Coverage: As of May, 2018 : 78% in 2018



Container Fleet Debt Repayment Profile

Containership Fleet Debt Repayment Schedule



Note: 2018 balloon figure includes a \$0.7m payment, following the successful refinancing of Evridiki in Q1 '18.

Cash Flow Breakeven

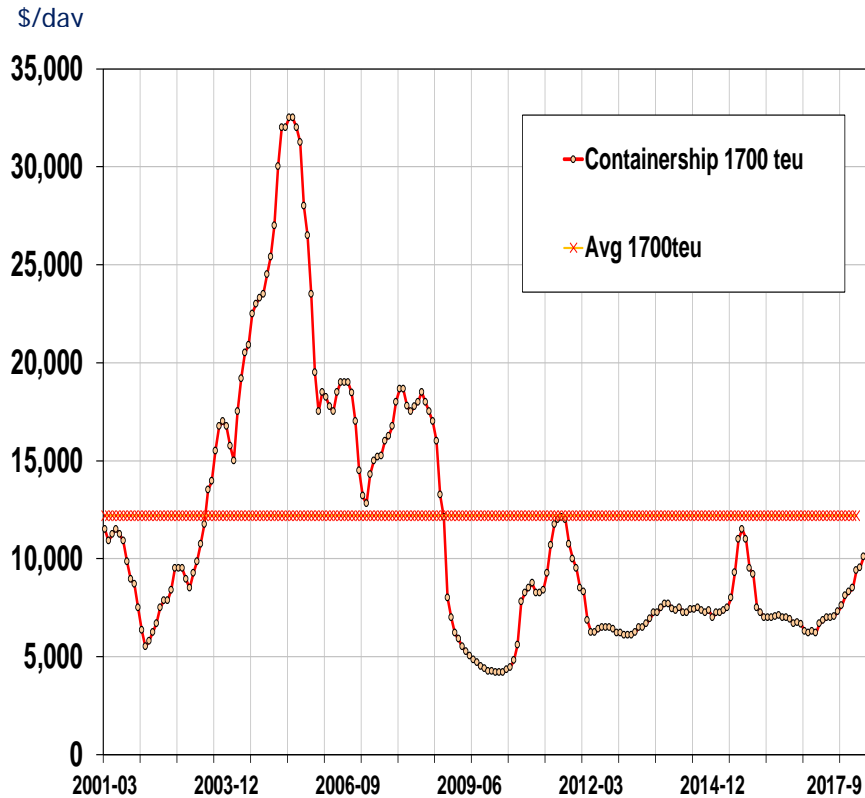
➤ Cash Flow Breakeven - budget estimate for next 12 months:

	<u>\$/vessel/day</u>
OPEX	\$ 5,550
G&A	\$ 550
Interest	\$ 550
Drydock	\$ 500
<u>Loan Rpmt(*)</u>	<u>\$ 1,000</u>
TOTAL	\$ 8,150

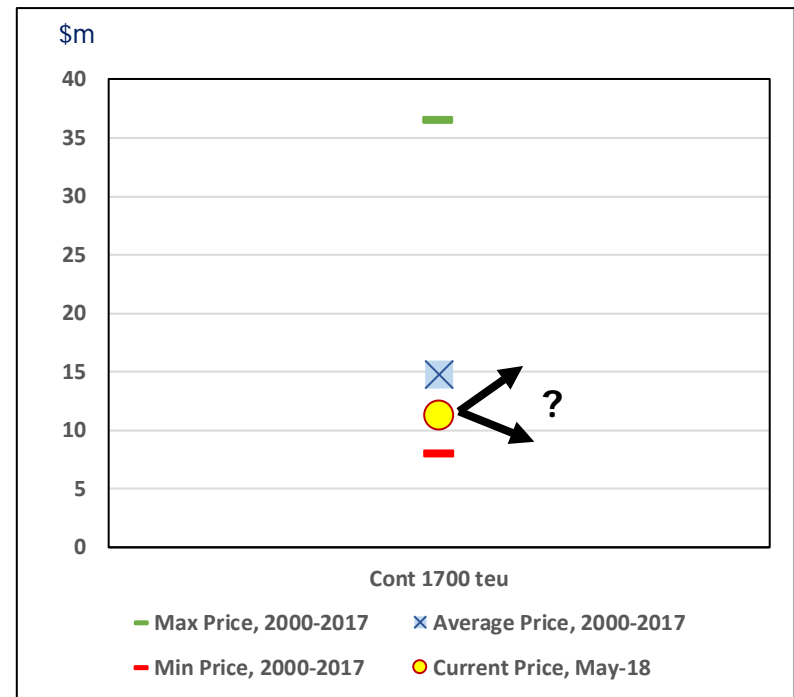
(*) Excludes total balloons of \$7.9m due in 2019

Market Snapshot – Investment Opportunities

1700 teu 1-Year Time Charter Rate



10-Year Historical Price Range



Source: Clarksons

Looking Ahead: Opportunities & Challenges

- Start of a new phase for our company
 - Focused platforms with access to the capital markets
- Both shipping sectors at an attractive point in the cycle for expansion
 - Orderbook to one of the lowest levels of the last 15 years → minimal supply side pressures
 - World economies in a synchronized recovery – after a long time – should positively influence demand for shipping
- Focus on maximizing shareholder value
 - “Pure play” investment opportunities targeted to increase stock attractiveness and move valuation closer to NAV
 - Challenges remain: execute on strategy to grow size, market capitalization & trade volume

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