Earnings Presentation

Quarter and Six-month Period ended June 30, 2016

August 11, 2016

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.

2016 Second Quarter & First Half Overview

- **Financial Highlights - 2016:**

	Second Quarter		**First Half**	
Net Revenues	$7.3 m		$13.9 m	
Net Loss	($19.2) m		($22.0) m	
Loss on Termination of Newbuilding Contract	($1.4) m		($1.4) m	
Impairment of Investment in Joint Venture	($14.0) m		($14.0) m	
Adj. Net Loss Available to Common Shareholders(1)	($4.1) m	($0.51)/ share(2)	($7.2) m	($0.89)/ share(2)
Adj. EBITDA(1)	($0.9) m		($1.0) m	

(1) See press release of 08/11/2016 for reconciliation of Adj. Net Loss Available to Common Shareholders to Net Loss and Adjusted EBITDA to Net Loss and Cash Flow from Operations
(2) Basic and diluted

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Operational Highlights

- ***Containerships***
  - Ninos: Extended till min 7th October and max 20th November @$7,000

- ***Bulkers***
  - Monica P: Fixed for a 25 days trip @$,4,350, thereafter fixed for a 50 days trip @$4,000. Upon termination the vessel will proceed for its scheduled drydock.
  - Eleni P: Fixed for a 25 days trip @$6,000 , thereafter fixed for a 25 days trip @$5,100 and today fixed for an about 90 days trip which equates to a TCE of roughly $5,500/day

- ***Vessel Sales – Q2 2016***
  - Completed the sale of Captain Costas reported earlier in the year

- ***Post Q2 2016 Events***
  - Announced that we have agreed to purchase, M/V Aegean Express, a 1997-built 1,439 teu fully cellular containership. The vessel has been bought as a replacement of Captain Costas with a small incremental investment of about $350K for a 5 years younger vessel

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Newbuilding Program Developments

- ***New Buildings:***

  - Ultramaxes: The Yard failed to deliver the first Ultramax vessel (Hull DY 160) within the cancelling date of June 27, 2016. We promptly cancelled the contract requesting refund of our deposits plus interest and certain other expenses. Both parties referred the case to arbitration. The second Ultramax is also facing significant delays.

  - Kamsarmax 2: We signed a contract addendum with the yard agreeing to a new delivery date in Q1 2018 or conversion of the contract to a different vessel type or use of the payment already effected to acquire a different vessel from the yard. In addition, we got the option to cancel the shipbuilding contract by the end of December 2016 with no extra payments/penalty.

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Current Fleet (not including Euromar vessels)

Drybulk Carriers

Containerships

		Size		Year
Name	Type	DWT	TEU	Built
Newbuilding Program				
Hull No YZJ 117	Kamsarmax	82,000		2018
Hull No DY161	Ultramax	63,500		2016
Sub Total - NBs	2 vessels	145,500		
Vessels in the water				
Xenia P	Kamsarmax	82,000		2016
Eirini P	Panamax	76,000	-	2004
Pantelis	Panamax	74,020	-	2000
Eleni P	Panamax	72,110	-	1997
Monica P	Handymax	46,667	-	1998
Sub Total-Drybulk	5 vessels	350,797		13.0
Evridiki G	Intermediate	34,677	2,556	2001
Aggeliki P	Intermediate	30,360	2,008	1998
Joanna	Handysize	22,301	1732	1999
Manolis P.	Handysize	20,346	1,452	1995
Ninos	Feeder	18,253	1,169	1990
Kuo Hsiung	Feeder	18,154	1,169	1993
Sub Total-Containership	6 vessels	144,091	10,086	20.0
Total (w/o NBs)	11 vessels	494,888	10,086	16.8
Total	13 vessels	640,388	10,086	14.1

Euromar Joint Venture

Containerships

Name	Type	Size DWT	Size TEU	Year Built
AKINADA BRIDGE	Post Panamax	71,366	5,600	2001
CAP EGMONT	Intermediate	41,850	3,091	2007
ALANCA SAN MARTIN	Intermediate	37,180	2,785	2007
EM ASTORIA	Intermediate	35,600	2,778	2004
EM CORFU	Intermediate	34,654	2,556	2001
EM CHIOS	Intermediate	32,350	2,506	2000
EM ATHENS	Intermediate	32,350	2,506	2000
EM ANDROS	Intermediate	33,216	2,450	2003
EM HYDRA	Handysize	23,400	1,736	2005
EM SPETSES	Handysize	23,400	1,736	2007
Total	**10 vessels**	**365,366**	**27,744**	**13 yrs**

- Euroseas owns 14.3% of the company's common equity and \$4.1m of preferred equity
- \$4.0m further commitment to be invested as preferred equity at Euromar's option
- Cash position of about \$19.7m as of Q2 2016.

- Euroseas has taken a \$14 million impairment charge on its Euromar investment in Q2 2016, due to continuing poor market conditions and supplemental debt restructuring agreements between Euromar and its banks

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Market Overview

Market Highlights – First Half and July 2016

Bulkers:

- BDI moved from 429 points (March 31, 2016), to 660 points (June 30) and currently stands at 638 points (August 10)
- Daily Cape spot rates averaged $2,645 in Q1 and $6,728 in Q2, Panamax spot rates averaged $3,000 in Q1 and $4,857 in Q2 and Supramax spot rates $3,670 in Q1 and $5,623 in Q2 and currently stand at $5,503, $5,273 and $6,680 per day respectively by August 10
- One-year TC rates moved sideways:
  - Capes from $6,563/day (March average) to $8.180 (July average)
  - Panamaxes from $5,113/day (March average) to $6,090 (July average)
  - Supramaxes from $5,375 (March average) to $6,400 (July average)
  - As of August 10, 2016, TC rates stood at about $7,600/day for Capes, $5,900/day for Panamaxes and $6,000/day for Supramaxes
- In the first quarter secondhand prices declined to multi year lows dropping to scrap prices level for vessels over 15 yrs old, however at least a 15% rise in prices has been noticed in the last couple of months
- No newbuilding orders were placed but there were few resales by owners who did not have capacity to pay for them or yards which have taken them over. These resales are at levels of $18/19m for Ultramaxes , $19/22m for Kamsarmaxes and $33/34m for Capes. These levels are roughly 30-40% lower than the price they were originally ordered.

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Market Highlights – First Half and July 2016

Containerships:

- Time charter rates in Q1, Q2 and July for vessels below 5,500 teu have been hovering in the region of $5-$7,000/day, with the 1,700 teu vessels earning the most
- Secondhand prices dropped even further with 15 yrs old vessels valued at their scrap price, new building prices were stable however activity was almost non existent in the last quarters
- Idle fleet rose from about 1.35m teu in mid-Jan 2016 to about 1.55m as of mid-March 2016 , and currently has dropped to about 0.9m teus as of July
- Scrapping has accelerated in the past couple of months and should this pace continue we are heading to a record scrapping year for containers

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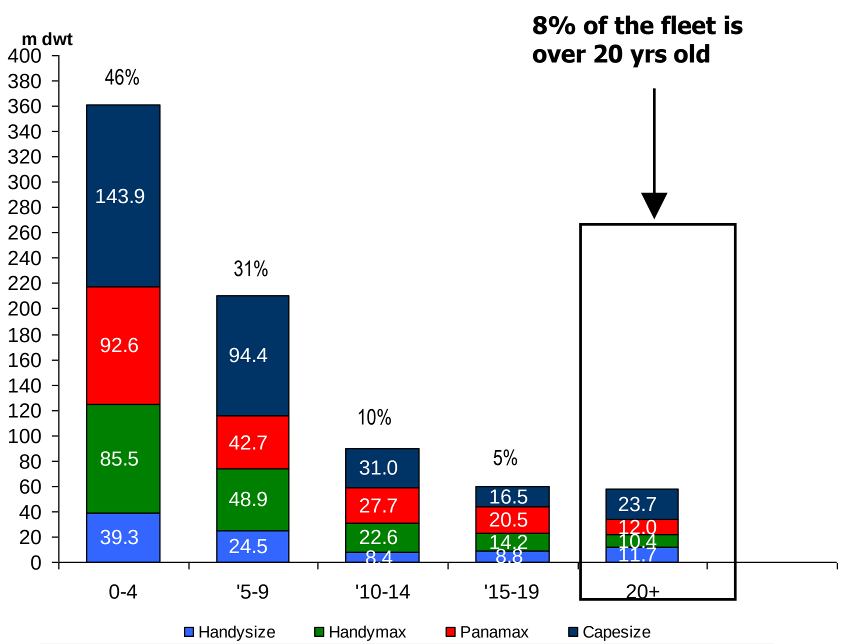
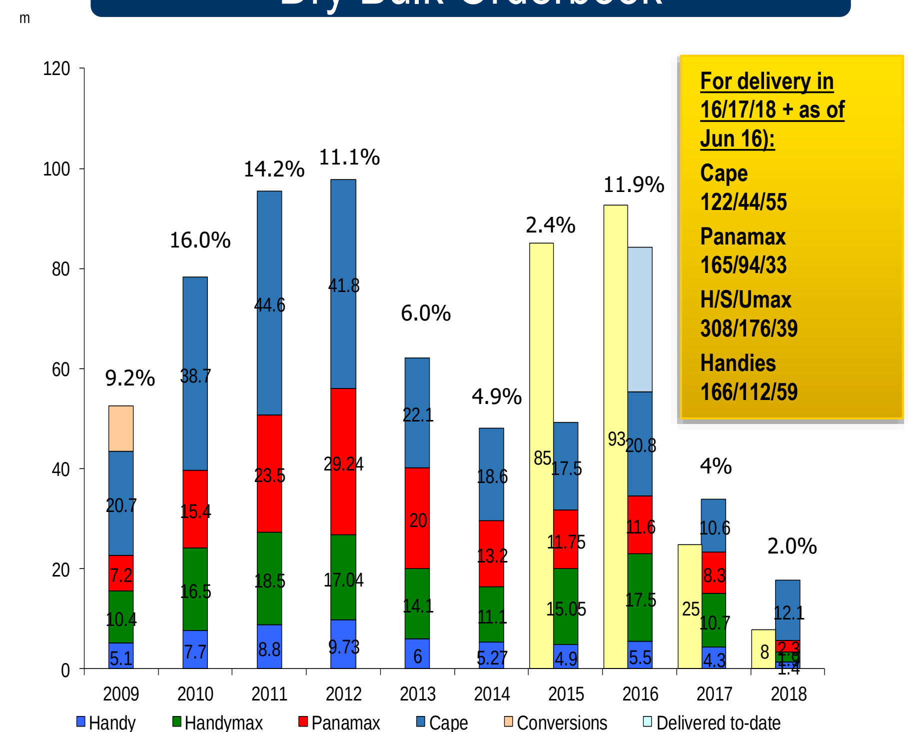
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook



Large Vessels Dominate Orderbook

Source: Clarksons, as of June 2016, Age Profile; July 2016, Orderbook

Notes:

1) As % of schedule deliveries	2009	2010	2011	2012	2013	2014	2015
Scrapping	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%
Slippage & cancellations	28.5m-40%	47m-37%	43m-29%	40m-30%	39m-39%	27m-36%	36m-43%

2) Fleet percent change during 2009-2015 includes scrapping and other additions and removals.

In 2016/17 /18 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions .

Since 1/1/2016: the reduction of the 2016 orderbook is 38m dwt, the deliveries around 29m and the increase of the 2017 orderbook is 9.1m dwt; this indicates that around 9mdwt from the 2016 orderbook have been defered to 2017. In reality the 2016 orderbook is quite uncertain and further revision of its actual number is expected.

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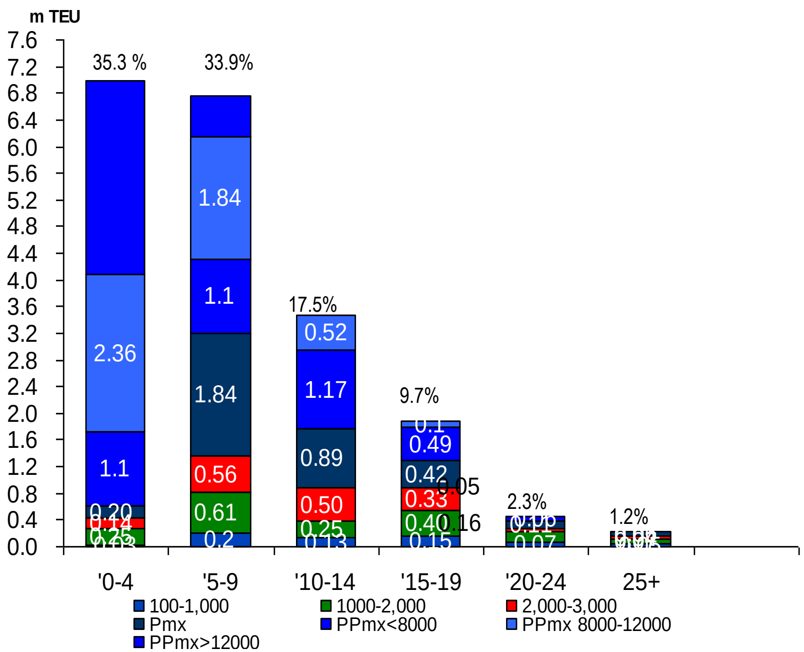
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile

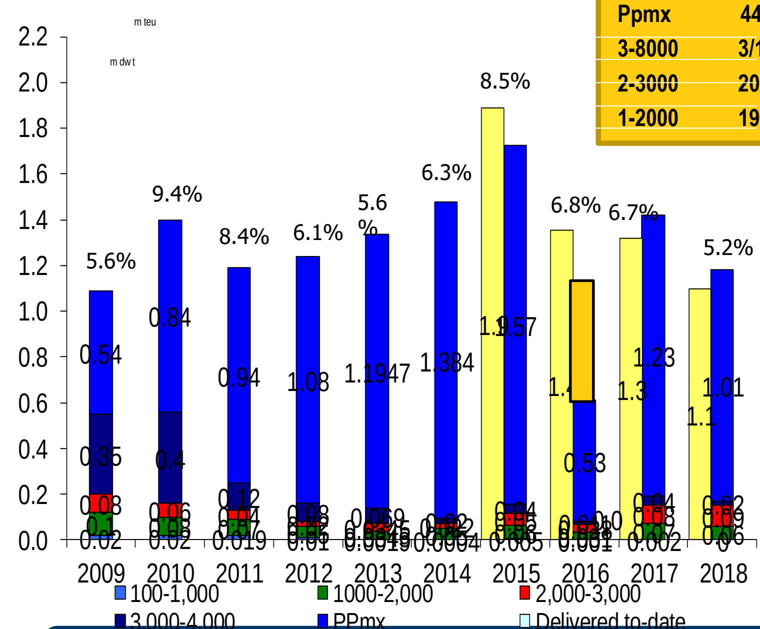


Overall A Young Fleet

Container Orderbook

For delivery in 16/17/18+(as of Jun-16)

Ppmx	44/90/67
3-8000	3/11/10
2-3000	20/32/33
1-2000	19/48/38



Large Vessels Dominate Orderbook

Source: Clarksons, as of June 2016, Age Profile; Alphaliner, June 2016, Orderbook

Notes:

1) As % of schedule deliveries	2009	2010	2011	2012	2013	2014	2015
Scrapping	0.35m -2.9%	0.26m-1.9%	0.08m-0.5%	0.32m-2.1%	0.43m-2.6%	0.39m-2.3%	0.20m-1.1%
Slippage & cancellations	1.0m-50%	0.5m-25%	0.5m-27%	0.1m-10%	0.5m-27%	0.15m-9.1%	0.15m-8.3%

2) Fleet percent change during 2009-2015 includes scrapping and other additions and removals.
In 2016/17 /18 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions .

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World Economic Growth

- "Brexit" has caught financial markets by surprise and increased uncertainty in Europe with growth revised down despite strong start in Q1. US remains the bright spot, relatively speaking, still expected to do better in the remaining of 2016.

- Positives:
  - Advanced economies adjusted to new range of oil prices looking for growth from that basis.
  - Delayed US monetary tightening helped growth.
  - Japan performing well but affected by strong yen.
- Negatives:
  - EU cohesion concerns following Brexit victory.
  - Rising global risk aversion.
  - Restricted monetary policy space in advanced economies.
  - Continued global deleveraging reducing consumption

- EM growth led by India, better performance by China and, even, Russia and Brazil due to a rebound of oil prices, but large deviations among the group exist

- China seems to be avoiding a hard landing due to robust services growth and recent policy support (lending rates cut 5 times in 2015) but its prospects depend on European demand (which is affected by Brexit uncertainty). India should further benefit from policy reforms

- Regional conflicts and terrorism could easily weaken the investment potential.

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World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2012	2013	2014	2015	2016	2017	2018
USA	2.8(1.8)	1.9 (1.2)	2.4 (2.8)	2.4(3.6)	2.2(2.4)	2.5(2.5)	2.4
Eurozone	-0.7 (-0.5)	.-0.5 (-0.4)	0.9 (1.0)	1.7(1.2)	1.6 (1.5)	1.4(1.6)	1.6
Japan	1.4(1.7)	1.5 (2.0)	-0.1 (1.7)	0.5(0.6)	0.3(0.5)	0.1(-0.1)	0.4
China	7.7 (8.2)	7.7 (7.6)	7.4 (7.5)	6.9 (6.8)	6.6 (6.5)	6.2(6.2)	6.0
India	3.2 (7.0)	4.4 (3.8)	7.2 (5.4)	7.6 (6.3)	7.4 (7.5)	7.4(7.5)	7.6
Russia	3.4 (3.0)	1.3 (1.5)	0.6 (2.0)	-3.7 (-3.0)	-1.2 (-1.8)	1.0(0.8)	1.0
Brazil	1.0 (3.0)	2.3 (2.5)	0.1 (2.3)	-3.8 (0.3)	-3.3(-3.8)	0.5(0)	1.0
ASEAN-5	6.2 (4.8)	5.2 (5.0)	4.6 (5.1)	4.8 (5.2)	4.8 (4.8)	5.1(5.1)	5.2
World	**3.1 (3.3)**	**3.4(3.5)**	**3.4 (3.7)**	**3.1(3.6)**	**3.1 (3.2)**	**3.4(3.5)**	**3.6**
Dry Bulk Trade (% p.a.)							
Tons	*7.0 (4.0)*	*6.0(5.0)*	*5.0 (5.0)*	*-0.2 (4.0)* [1]	*0.7 (0.2)*	*2.5 (3.0)*	*2.5*
Containerized Trade (% p.a.)							
TEU	*3.1 (7.0)*	*5.1 (4.8)*	*5.3 (6.1)*	*2.3(6.7)* [2]	*3.8(4.1)*	*4.2(4.4)*	*4.4*

Sources:

GDP - International Monetary Fund: 2010-2015 and start of year estimates (in parentheses), 2016/17/18 IMF Forecasts (Jul-16), previous estimates 2016/17(figures in parentheses are from Apr-16)

Trade – Drybulk: 2012-2015: Figures in parenthesis indicate beginning of Year estimates from Clarkson
2016 – Clarksons, 2017/18 - Company Estimates. Previous Estimates figures in Parenthesis (Mar15)
For 2016-Clarkson (June-2016) estimates 0.7% trade growth, but YTD data Indicate a better demand for the year and, as a result, the Company revised forecast to 1% in estimating supply-demand balance.

Containers: 2012-2015: Figures in parenthesis indicate beginning of Year estimates from Clarkson
2016/17 Clarkson (June-2016),2018 Company Estimates Previous Estimates figures in parenthesis (Mar-16). Actual 2016 YTD figures run behind Clarksons estimate indicating similar to 2015 growth and , as a result the Company revised forecast to 2.5% in estimating supply-demand balance.

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Outlook Summary – Bulkers

Bulker trends

- Market fundamentals for 2016, after the worst first quarter in drybulk shipping ever, appear to be improving amidst record scrapping and better than expected demand especially for Iron Ore, Coal and Grains
- If demand picks up in 2017 and half of the slipped tonnage of 2016 gets cancelled the market will be better in 2017. However, the market looks fragile and uncertainty is still very high.
- 2018 should be even better if demand grows in parallel with expected GDP growth and new orders remain restrained.
- China remains the main source of drybulk trade growth although its economy seems to be adjusting to a "new norm" of lower growth rate. Iron ore imports is the commodity with the greatest prospects despite the slower steel production.
  - ✓ The Chinese government has announced plans to limit steel production by shutting down excess capacity of 100-150mt annually
  - ✓ ..and that it plans to shut down coal mines of about 500mt capacity annually within the next 3-5 years
  - ✓ However above could be counterbalanced by increased Iron Ore and Coal imports due to the shut down of local uneconomical mines. So far this year it looks like this is what is happening as record Iron Ore Imports into China were recorded for H1 2016. Iron ore had +9% rise YoY- and coal imports +8% while domestic coal production was down 8.4% YoY and themal power down 3.6% also YoY
  - ✓ Solid grain imports and Chinese steel exports provide support to sub-panamax tonnage
- India still looking strong expecting coal trading to grow but less than expected a while ago as the Indian government is aiming for self sufficiency by developing domestic mines.

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Outlook Summary – Containerships

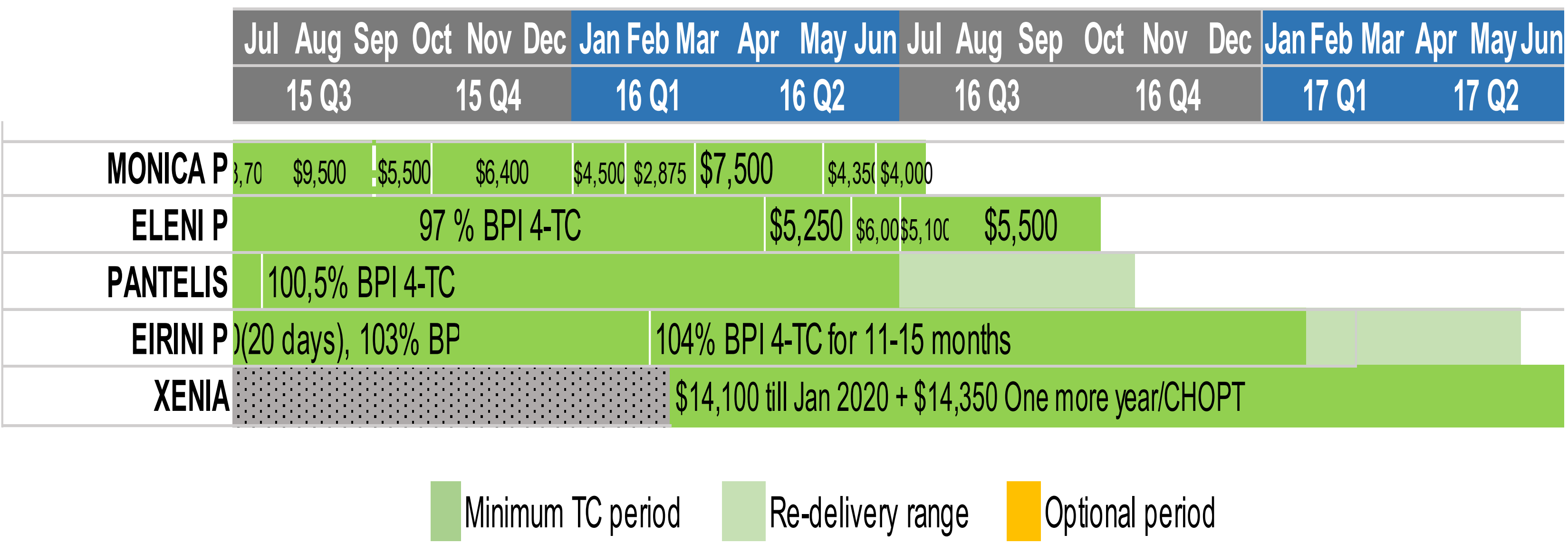
Containership trends

- We expect demand prospects to improve during the remaining of 2016, however with the lowest overall growth rate for the year ever recorded similar to 2015. Container Industry has entered maturing stage and growth rates of a growing industry of the past decade are not there any more.
- We expect a supply/demand balance marginally in favor of demand in 2016 and flat for 2017, looking more favorable for demand in 2018. The oversupply will be in the larger vessels but there is some hope for smaller vessels where new supply is lesser than respective scrapping and trade growth. Developing trading patterns and cascading will determine the smaller vessels market…
- For the time being ordering has halted but any continuing strategic ordering of Mega vessels from the various alliances, if they happen, will create further worries for 2018 onwards prospects.
- The opening of the new Panama canal in late June opened new trading patterns and introduction of ULCC's in the USA trades.
  - ✓ Massive withdrawals of panamax and smaller post panamax vessels from those trades are expected creating further uncertainties.
- No recovery is expected prior to the absorption of the idle fleet

Chartering, Operations & Investment Strategy

Vessels Employment Chart – Bulkers

Coverage: 52 % in 2016 basis min durations (includes ships on index charters)



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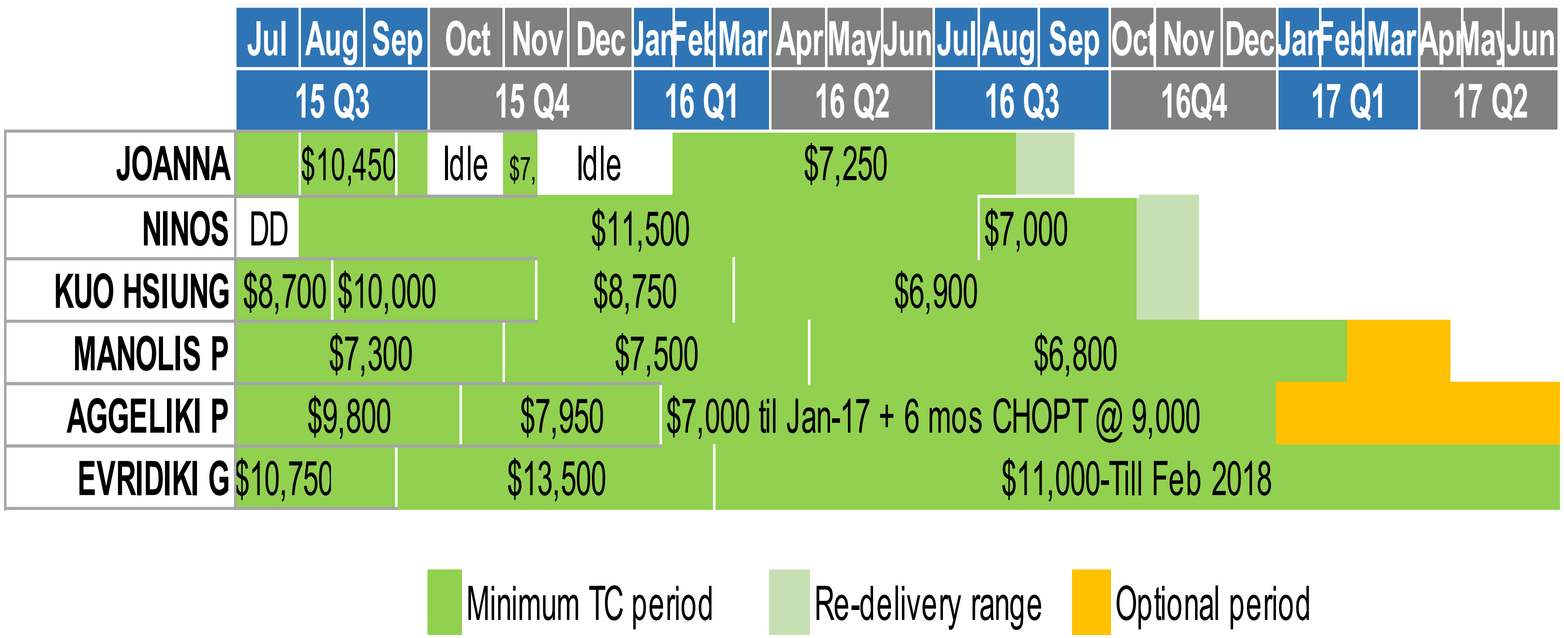
Vessels Employment Chart – Containerships

Coverage: Abt 66 % in 2016 *(based on min duration unless t/c rate is below market rate)*



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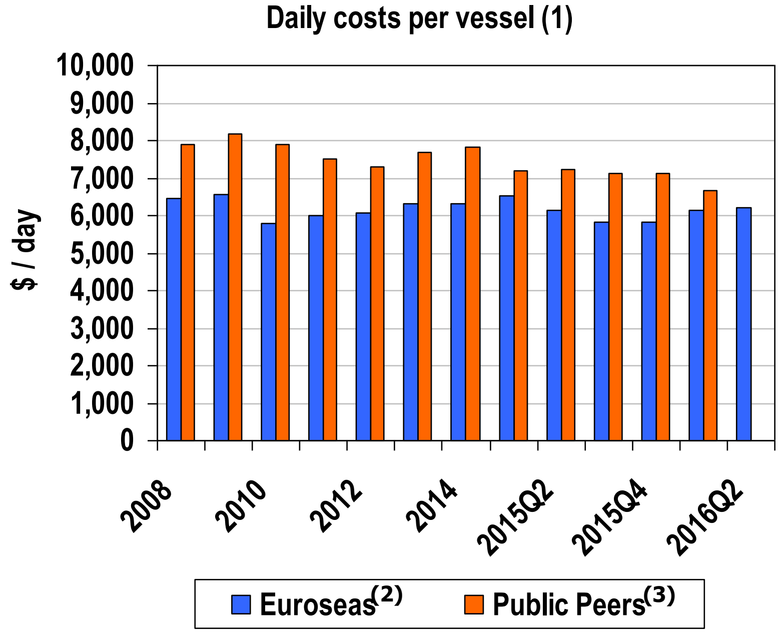
ESEA Fleet Management & Operational Performance

- Operational fleet utilization rate in excess of 99.4% over last 5 years.
  - Outstanding safety and environmental record.
  - For 2016Q2, operational fleet utilization 99.3% and commercial 97.2%.
  - For 2015Q2, operational fleet utilization 99.9% and commercial 98.4%.
- Overall costs achieved are amongst the lowest of the public shipping companies.



(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, TEU, DSX, SSW, CMRE, PRGN, DAC & SB based on company filings.

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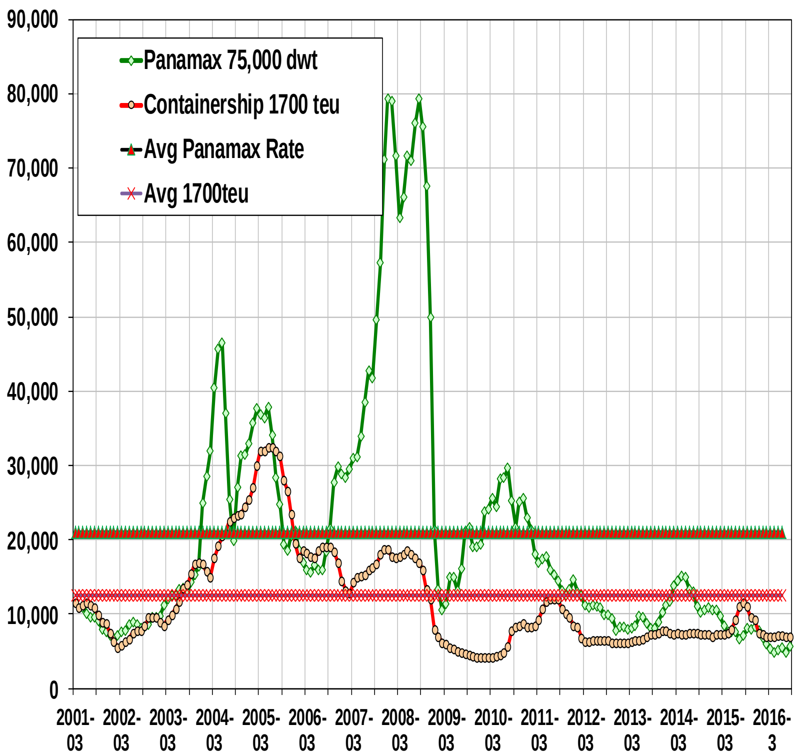
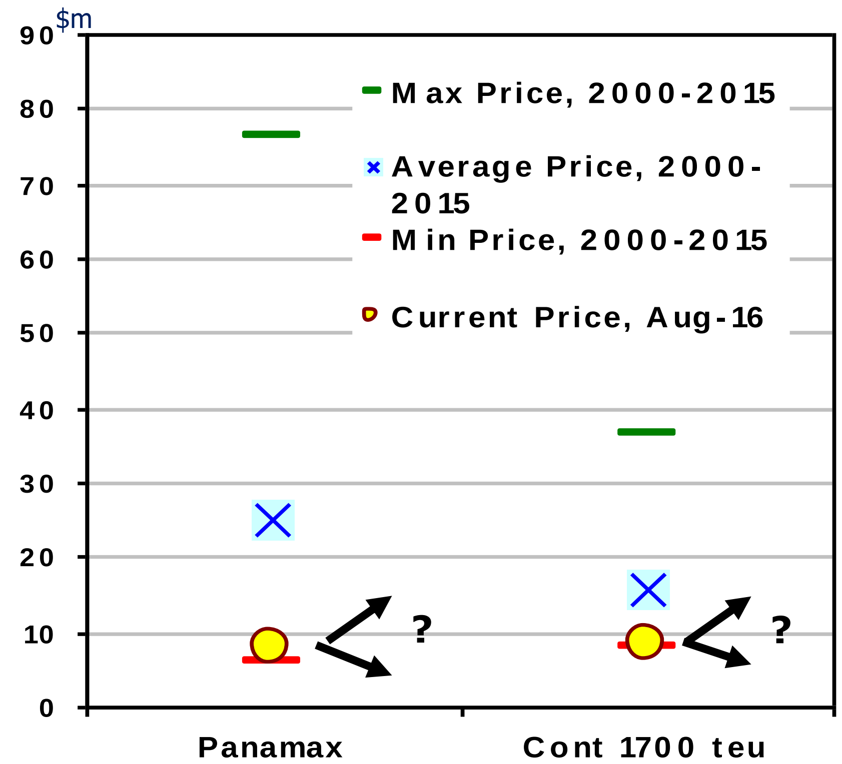
Market Snapshot – Investment Opportunities

1-Year Time Charter Rate



10-Year Historical Price Range



Source: Clarksons

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Financial Overview

Financial Highlights: 2nd Quarter and 1st Half of 2015 and 2016

(in million USD except per share amounts)	Second Quarter 2015	Second Quarter 2016	change %	First Half 2015	First Half 2016	change %
Net Revenues	**$9.4**	**$7.3**	**-22.3%**	**$17.6**	**$13.9**	**-21.0%**
Net Loss	**($3.3)**	**($19.2)**		**($8.7)**	**($22.0)**	
Preferred Dividends	**($0.4)**	**($0.4)**		**($0.8)**	**($0.8)**	
Net Loss available to Common Shareholders	**($3.7)**	**($19.6)**		**($9.5)**	**($22.9)**	
Loss on Termination of NB Contract	**$0.0**	**$1.4**		**$0.0**	**$1.4**	
Impairment of Investment in JV	**$0.0**	**$14.0**		**$0.0**	**$14.0**	
Gain on Sale of Vessel	**$0.0**	**($0.0)**		**$0.0**	**($0.0)**	
Loss on derivatives	**($0.0)**	**$0.1**		**$0.2**	**$0.3**	
Adj. Net Loss available to Common Shareholders	**($3.7)**	**($4.1)**		**($9.3)**	**($7.2)**	
Adjusted EBITDA (1)	**($0.1)**	**($0.9)**		**($1.9)**	**($1.0)**	
Adjusted net loss per share, basic and diluted(2)	**($0.65)**	**($0.51)**		**($1.62)**	**($0.89)**	

(1) See press release of 08/11/2016 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.
(2) Available to Common Shareholders; calculated on 5,784,025 for the second quarter and first half 2015 and on 8,104,860 for 2016 .

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Fleet Data for 2nd Quarter and 1st Half of 2015 and 2016

Fleet Statistics	Second Quarter		First Half	
	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)
Number of vessels	**15.00**	**11.44**	**15.00**	**11.49**
Utilization Rate (%)				
Overall[1]	**98.3%**	**96.4%**	**96.4%**	**95.0%**
Commercial[1]	**98.4%**	**97.2%**	**96.6%**	**95.4%**
Operational[1]	**99.9%**	**99.3%**	**99.9%**	**99.6%**
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)[2]	**$ 7,127**	**$ 7,373**	**$ 6,823**	**$ 6,967**
Operating Expenses				
Vessel Oper. Exp. excl. laid-up	5,563	5,179	5,711	5,203
G&A Expenses	582	886	631	894
Total Operating Expenses	**6,145**	**6,065**	**6,342**	**6,097**
Interest Expense	**267**	**519**	**313**	**438**
Drydocking Expense	**324**	**1,128**	**365**	**561**
Loan Repayments without Balloons	**1,933**	**1,206**	**1,694**	**1,366**
Total Cash Breakeven w/o Balloons	**8,669**	**8,918**	**8,714**	**8,462**
Loan Balloon Repayments	**3,575**	**-**	**1,788**	**-**
Total Cash Breakeven with Balloons	**12,244**	**8,918**	**10,502**	**8,462**

(1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 31.3 for the second quarter and first half of 2016.

(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.

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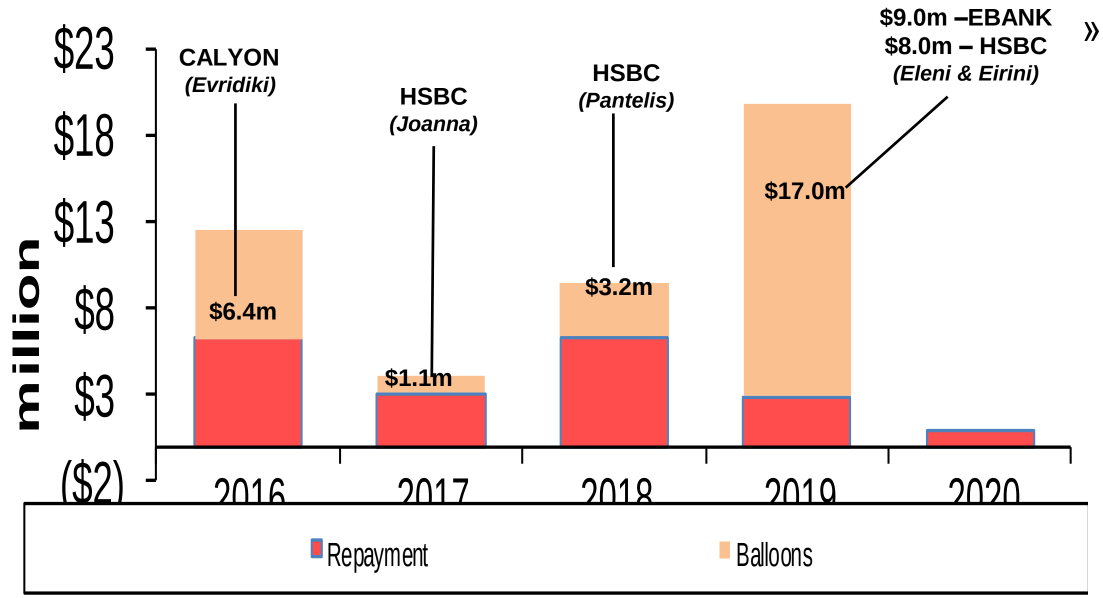
Debt Repayment Profile

Debt Repayment Schedule



Notes:

- In Q1-2016, we signed the loan for the MV Xenia ($13.8m) as well as a loan for a full refinancing of the Eurobank fleet ($14.5m) which also includes Aggeliki P.
- In Q2-2016, we agreed terms with HSBC in order to restructure its loan facilities as shown in the graph above and analyzed in detail below. We are currently in the documentation phase. The details for this agreement follow:

Cash Flow Breakeven

» **Cash Flow Breakeven - budget estimate for next 12 months:**

	$/vessel/day
OPEX	$ 5,250
G&A	$ 800
Interest	$ 750
Drydock	$ 650
Loan Rpmt(*)	$ 1,400
TOTAL	$ 8,850

(*) Excludes total balloons of $6.4m due in 2016 and takes into account debt restructuring under documentation.

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Euroseas Contacts

Euroseas Ltd.
c/o Eurobulk Ltd
4, Messogiou & Evropis Street
151 24 Maroussi, Greece
www.euroseas.gr
euroseas@euroseas.gr
Tel. +30-211-1804005
Fax.+30-211-1804097
or,

Tasos Aslidis
Chief Financial Officer

Euroseas Ltd.
11 Canterbury Lane
Watchung, NJ 07069
aha@euroseas.gr
Tel: 908-3019091
Fax: 908-3019747

Nicolas Bornozis
Investor Relations

Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169
nbornozis@capitallink.com
Tel: 212- 6617566
Fax: 212-6617526

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