EUROSEAS LTD

Earnings Presentation

Fourth Quarter & Year Ended December 31, 2015

February 18, 2015

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.

2015 Fourth Quarter & Full Year Overview

- **Financial Highlights - 2015:**

	Fourth Quarter		Full Year	
Net Revenues	$8.8m		$37.7 m	
Net Loss	($3.6) m		($13.7) m	
Adj. Net Loss Available to Common Shareholders(1)	($3.0) m	($0.36)/ share(2)	($13.9) m	($2.17) /share(2)
Adj. EBITDA(1)	$0.1m		$0.2 m	

(1) See press release of 02/18/2016 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***
  - Joanna : Fixed for 7-8 months @ $7,250/day . Vessel ballasted from Spore where she was idle for about 2 months.
  - Aggeliki P: Fixed for 12 months @ $7,000/day with a 6 months option @ $9,000/day.
  - Captain Costas: Fixed for 3-6 months @ $6,500/day. Vessel was idle from 5 Dec till 23 Jan.
- ***Bulkers***
  - Fixed for a 25 days charter @$4,500/day . The effective TC equivalent was $4,000due to the ballast days. Thereafter fixed for a 50-60 days charter @$2,850/day.
- ***Vessel Sales – Q4 & Post Q4***
  - Marinos/Despina P/Tiger Bridge/Aristides NP: Sold for scrap at a range of $290-$337 generating aggregate net proceeds of slightly above $10 million. All vessels have already been delivered.`
- ***Drydock/repairs***
  - There was no drydock for our vessels during Q4 2015.
- New Buildings.
  - First newbuliding Kamsarmax Xenia will be delivered on 25/2/2016 and will enter a t/c for $14,100 /day with first class charterer for 4 years.
  - Second new building Ultramax Alexandros scheduled to be delivered in Q2 2016.

Current Fleet (not including Euromar vessels)

		Size		Year
Name	Type	DWT	TEU	Built
Newbuilding Program				
Xenia P	Kamsarmax	82,000		2015
Hull No YZJ 117	Kamsarmax	82,000		2016
Hull No DY160	Ultramax	63,500		2015
Hull No DY161	Ultramax	63,500		2016
Sub Total - NBs	4 vessels	291,000		
Vessels in the water				
Eirini P	Panamax	76,000	-	2004
Pantelis	Panamax	74,020	-	2000
Eleni P	Panamax	72,110	-	1997
Aristides NP	Panamax	69,268	-	1993
Monica P	Handymax	46,667	-	1998
Sub Total-Drybulk	5 vessels	338,065		16.6
Evridiki G	Intermediate	34,677	2,556	2001
Aggeliki P	Intermediate	30,360	2,008	1998
Captain Costas	Handysize	30,007	1,742	1992
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	7 vessels	174,098	11,828	19.6
Total (w/o NBs)	12 vessels	512,163	11,828	18.6
Total	16 vessels	803,163	11,828	14.5

Drybulk Carriers

Containerships

Note:
Marinos & Despina P & Tiger Bridge were sold in Q4 with net sale proceeds of about $2.1m , $2.5m & $2.75m respectively.
In January 2016, Aristides NP was also sold for scrap with net sale proceeds of about $2.7m

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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 ITHAKI	Intermediate	28,917	2,135	1999
EM HYDRA	Handysize	23,400	1,736	2005
EM SPETSES	Handysize	23,400	1,736	2007
Total	**11 vessels**	**394,283**	**29,879**	**13.4 yrs**

- **Original capital commitment has been contributed, and Euroseas currently holds approx:**
- 14% of the company's common equity
- $3.0m of preferred equity
- $4.0m further commitment to be invested as preferred equity at Euromar's option
- **Cash position of about $18.8m as of end 2015.**

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Market Overview

Market Highlights – Fourth Quarter 2015 & Feb 2016

Bulkers:

- BDI moved from 888 points (Oct 1, 2015) to 295 points (February 15, 2016) in a continuous drop.
- Daily Cape spot rates averaged $8,135 in Q4, Panamax spot rates averaged $4,389 and Supramax spot rates $5,394 but, subsequently, dropped to $1,440, $2,677 and $2,580 per day, respectively, by February 15, 2016.
- One-yr TC rates also dropped significantly, and as of February 12, 2016, stood at about $6,100/day for Capes, $4,650/day for Panamaxes and $4,400/day for Supramaxes.
- Secondhand prices declined to multi year lows dropping to scrap prices level for vessels over 15 yrs old.
- 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 $19m for Ultramaxes , $20m for Kamsarmaxes and $34m for Capes, with downward trend.

Containerships:

- Time charter rates in Q4 for vessels below 5,500 teu have dropped further and are in the region of $5,000-$7,000 , 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 non existent in the last quarter.
- Idle fleet rose from about 1m teu in mid-Oct 2015 to about 1.35m as of mid January 2016, however there seems to be a reversal in this trend during the last couple of weeks.

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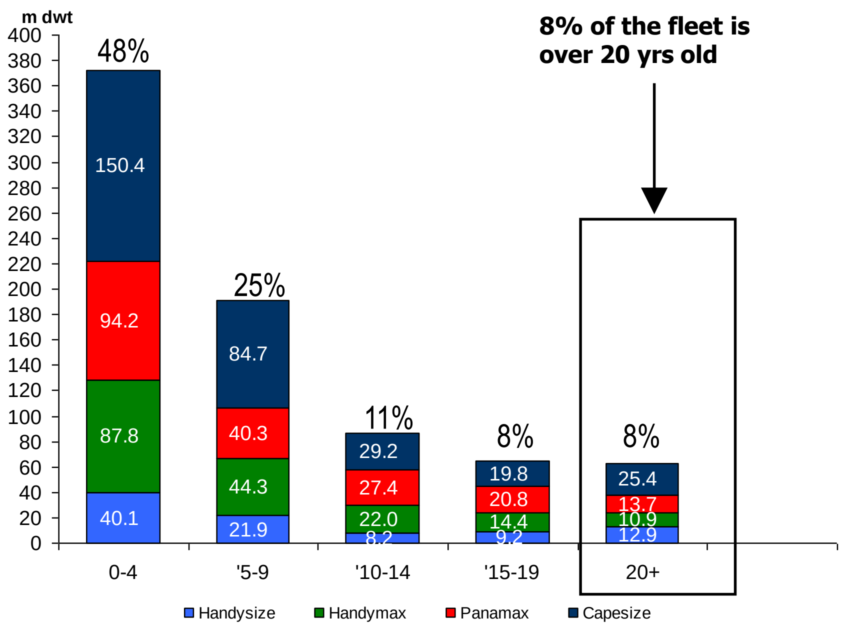
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile

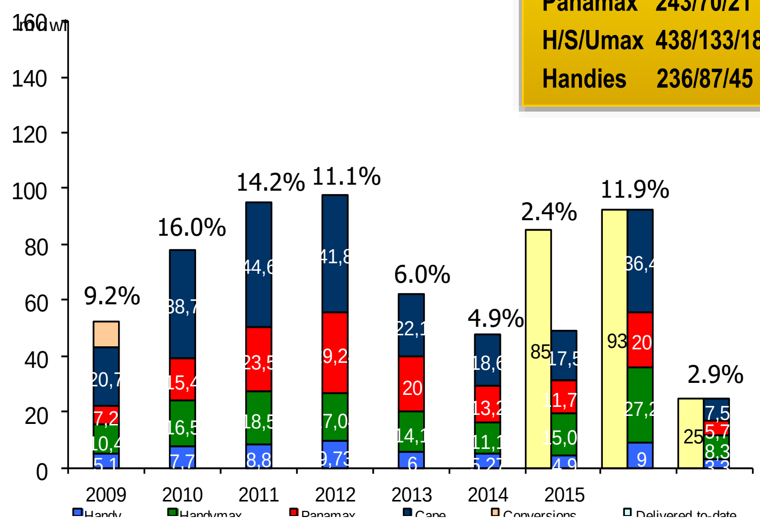


Large bulkers are still young

Dry Bulk Orderbook

For delivery in 16/17/18+ as of Jan-16):

Cape	197/41/25
Panamax	243/70/21
H/S/Umax	438/133/18
Handies	236/87/45



Large Vessels Dominate Orderbook

Source: Clarksons, as of December 2015 /Age Profile and January 2016./Orderbook 2009-2015 fleet percent change includes scrapping and other additions and removals.

In 2009, scrapping accounted for 10 m dwt (3%), conversions for 10.9 m dwt and other removals for 1.7 m dwt, and slippage & cancellations (28.5 m dwt) for 40% of the scheduled deliveries.

In 2010, scrapping accounted for 5.7 m dwt (1.2%), slippage and cancellations (47 m dwt) accounted for 37% of the scheduled deliveries.

In 2011, scrapping accounted for 22.2 m dwt (4.2%), slippage and cancellations (43 m dwt) accounted for 29% of the scheduled deliveries.

In 2012, scrapping accounted for 32.9 m dwt (5.3%), slippage and cancellations (40 m dwt) accounted for 30% of the scheduled deliveries

In 2013, scrapping accounted for 21.62 m dwt (3.2%), slippage and cancellations (39 m dwt) accounted for 39% of the scheduled deliveries

In 2014, scrapping accounted for 15.9 m dwt (2.2%), slippage and cancellations (27 m dwt) accounted for 36% of the scheduled deliveries

In 2015, scrapping accounted for 30.5m dwt (4.02%), slippage and cancellations (36 m dwt) accounted for 43% of the scheduled deliveries

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

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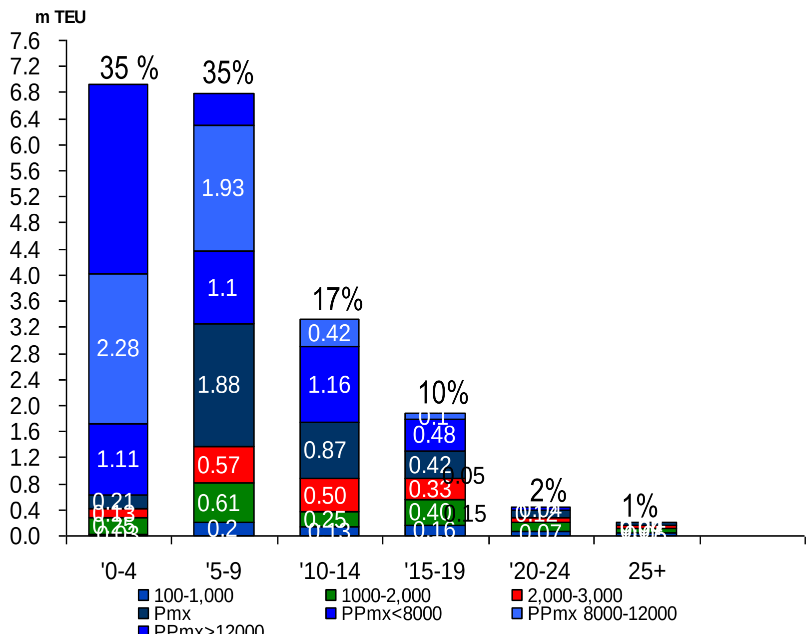
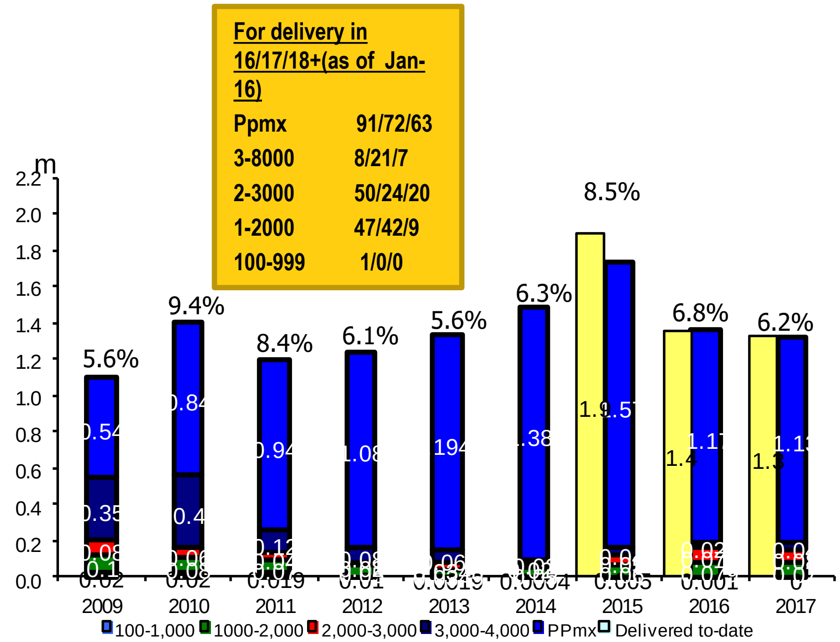
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile



Container Orderbook



Overall A Young Fleet

Large Vessels Dominate Orderbook

Source: Age profile :Clarksons as of December 2015, Orderbook: 2009-2014 C;arkson, 2015-17 : Alphaliner as of January 2016

In 2009, scrapping accounted for 0.35 m teu, or 2.9% of the fleet. Slippage and cancellations of about 1.0 m teu accounted for about 50% of the scheduled deliveries.
In 2010, scrapping accounted for 0.26 m teu, or 1.9% of the fleet. Slippage and cancellations of about 0.5m teu accounted for about 25% of the scheduled deliveries.
In 2011, scrapping accounted for 0.08 m teu, or 0.5% of the fleet. Slippage and cancellations of about 0.5m teu accounted for about 27% of the scheduled deliveries.
In 2012, scrapping accounted for 0.32 m teu, or 2.1% of the fleet. Slippage and cancellations of about 0.1m teu accounted for about 10% of the scheduled deliveries.
In 2013, scrapping accounted for 0.43 m teu, or 2.6% of the fleet. Slippage and cancellations of about 0.5m teu accounted for about 27% of the scheduled deliveries.
In 2014, scrapping accounted for 0.39 m teu, or 2.3% of the fleet. Slippage and cancellations of about 0.15m teu accounted for about 9.1% of the scheduled deliveries
In 2015 scrapping accounted for 0.2m teu, or 1.1% of the fleet. Slippage and cancellations of about 0.15m teu accounted for about 8.3% of the scheduled deliveries
From 2016 onwards, percent fleet change is calculated based on the fleet of the previous year calculated without accounting for scrapping, other removals or conversions.

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World Economic Growth

World-wide uncertain economic trends amid adjustments in commodity and, especially, oil price levels, adjustment of China's economy and resulting effects on commodity export economies

- Positives:
  - Low oil price which should stimulate growth.
  - Eurozone growth revised upward.
  - EM growth for 2016/2017 expected to be higher than in 2015.
  - US-Iran nuclear deal removes a significant tension factor in the Middle East.
  - China seems to be avoiding a hard landing.
- Negatives:
  - A strong USD a headwind for EMs which do not see the full extent of the oil price decline.
  - The Fed's rate hike, the RMB's devaluation and confusion on the Chinese stockmarket rules caused a global rise in risk aversion.
  - Aging populations globally reduce productive capacity.
- Emerging Markets
  - Growth is expected to remain high in emerging Asia but lower than what was expected a year ago. India should benefit from policy reforms and increased investment. Costlier funding will hit the most indebted nations hardest. Political uncertainty in Brazil and the impact of low oil prices in the Middle East are concerns.

World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2012	2013	2014	2015	2016	2017
USA	2.8(1.8)	1.9 (1.2)	2.4 (2.8)	2.5(3.6)	2.6 (2.8)	2.6(2.8)
Eurozone	-0.7 (-0.5)	.-0.5 (-0.4)	0.9 (1.0)	1.5(1.2)	1.7 (1.6)	1.7(1.7)
Japan	1.4(1.7)	1.5 (2.0)	-0.1 (1.7)	0.6 (0.6)	1.0 (1.0)	0.3(0.4)
China	7.7 (8.2)	7.7 (7.6)	7.4 (7.5)	6.9 (6.8)	6.3 (6.3)	6.0(6.0)
India	3.2 (7.0)	4.4 (3.8)	7.2 (5.4)	7.3 (6.3)	7.5 (7.5)	7.5(7.5)
Russia	3.4 (3.0)	1.3 (1.5)	0.6 (2.0)	-3.7 (-3.0)	-1.0 (-0.6)	1.0(1.0)
Brazil	1.0 (3.0)	2.3 (2.5)	0.1 (2.3)	-3.8 (0.3)	-3.5(-1.0)	0(2.3)
ASEAN-5	6.2 (4.8)	5.2 (5.0)	4.6 (5.1)	4.7 (5.2)	4.8 (4.9)	5.1(5.3)
World	**3.1 (3.3)**	**3.4(3.5)**	**3.4 (3.7)**	**3.1(3.6)**	**3.4 (3.6)**	**3.6(3.8)**
Dry Bulk Trade (% p.a.)						
Tons	*7.0 (4.0)*	*6.0(5.0)*	*5.0 (5.0)*	*0 (4)* [1]	*0.8 (3.0)*	*2.5 (3.0)*
Containerized Trade (% p.a.)						
TEU	*3.1 (7.0)*	*5.1 (4.8)*	*5.3 (6.1)*	*2.4(6.7)* [2]	*4.0(5.5)*	*5.0(6.0)*

Sources:

GDP - International Monetary Fund: 2010-2015 and start of year estimates (in parentheses), 2016/17 IMF Forecasts (Jan-16), previous estimates 2015/16 /17(Figures in Parenthesis-Oct15)

Trade – Drybulk: 2016-Clarkson(Dec-2015) , 2017-Company Estimates. Previous Estimates figures in Parenthesis (Oct-15)
Containers: 2016 Clarkson (Jan-2016), 2017 Company Estimates—Previous Estimates figures in parenthesis (Oct-15)

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Outlook Summary – Bulkers

Bulker trends

- Market fundamentals for 2016/17 appear very challenging but should improve in 2017 mainly because supply adjustments could provide the foundation for a recovery…
  - ✓ High scrapping / low orderbook / large number of newbuilding contract delays, conversion and cancellations
- ..but any possible upside in the market in 2016/17 also relies on demand recovery
  - ✓ China remains the main source of drybulk trade growth but its economy seems is adjusting to a lower growth rate.
  - ✓ Iron ore imports is the commodity with the greatest prospects despite minimal trade growth in 2015. Shutting down of local uneconomical mines (especially in China) could boost seaborne imports.
  - ✓ Thermal coal consumption is on the decline (China's environmental concerns). But there is upside for grain imports and finished steel exports (again, manily from China).
  - ✓ India's growth is still looking strong expecting coal trading to grow but less than expected recently.
- In addition, increased "efficiency" of operations will likely decrease demand for ships
  - ✓ Slow-steaming seems to have reached its limits. Softening oil prices could reverse that trend but so far charterers are reluctant to increase speeds.
  - ✓ Port efficiency appears to quickly improve which also reduces the number of ships needed.

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Outlook Summary – Containerships

- Demand prospects should improve during 2016 as Europe’s economies improve

- Thus, we expect a supply/demand balance marginally in favor of demand in 2016 and 2017. Rates should remain soft untill after the redeployment of idle vessels.

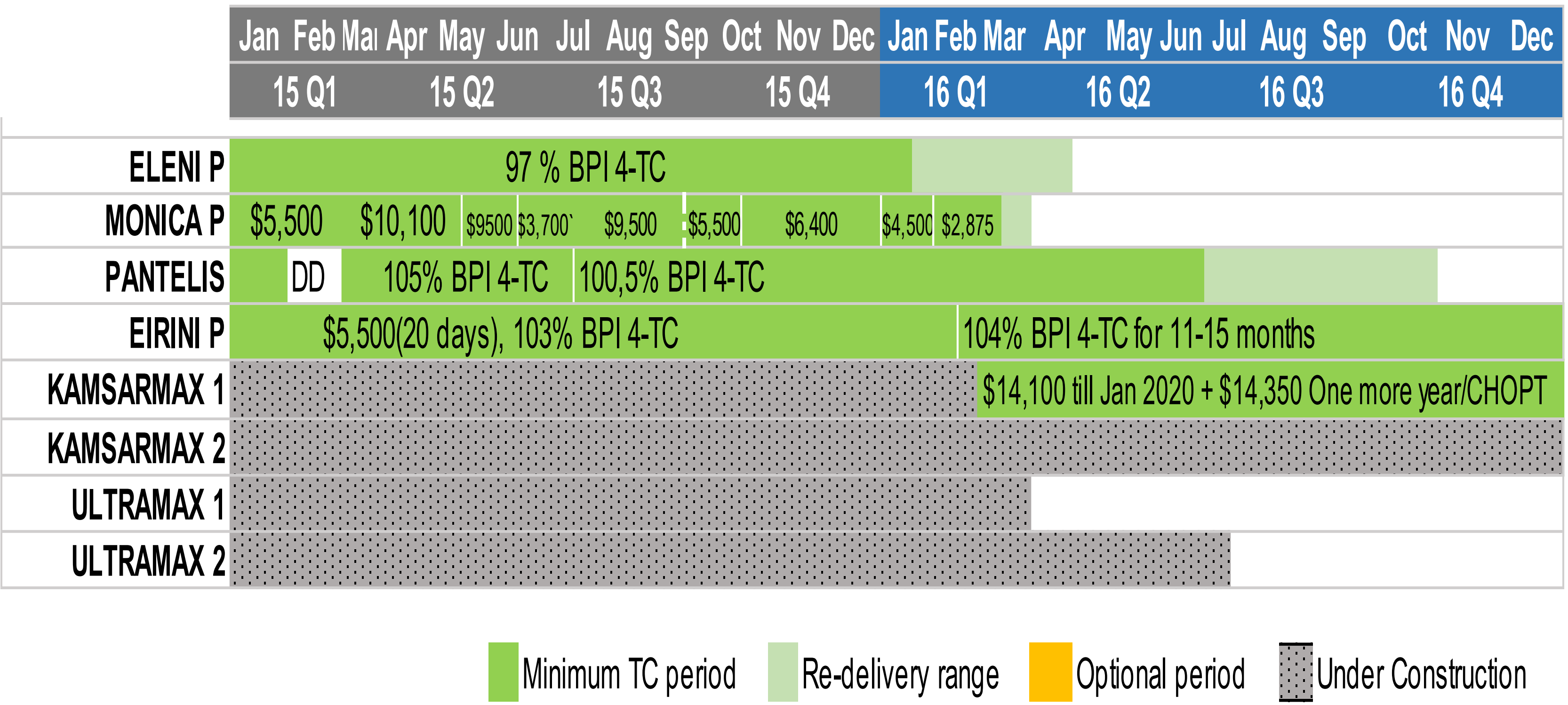
- Continuing ordering of Mega vessels from the various alliances, if it happens, will create further worries for 2018 onwards prospects. At present, ordering is minimal.

- The orderbook in the sub-Panamax sector seems to be very light, however, different trading patterns and cascading trends will determine the fate of this market segment.

Chartering, Operations & Investment Strategy

Vessels Employment Chart – Bulkers

Coverage: Including m/v Xenia, excluding the Ultras: 55 % in 2016 basis min durations (includes ships on index charters)



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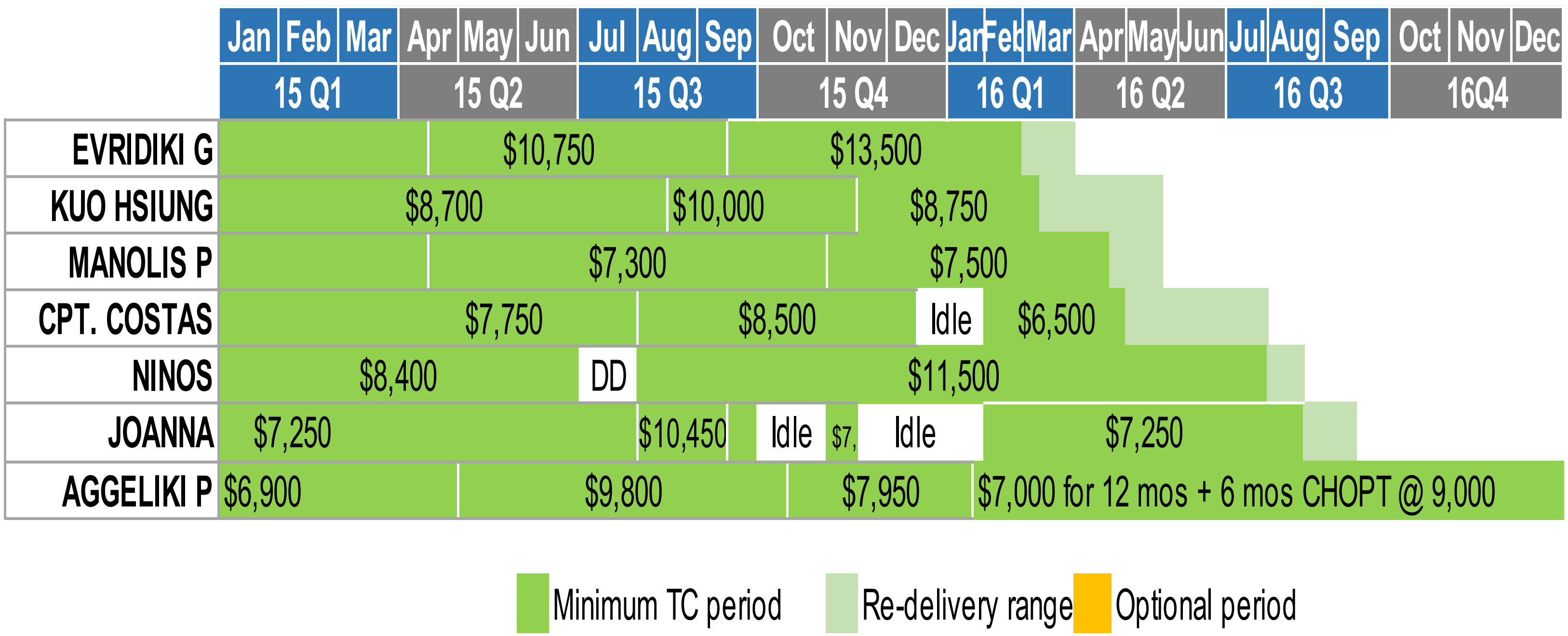
Vessels Employment Chart – Containerships

Coverage: Abt 40 % in 2016 *(based on min duration unless t/c rate is below market rate)*



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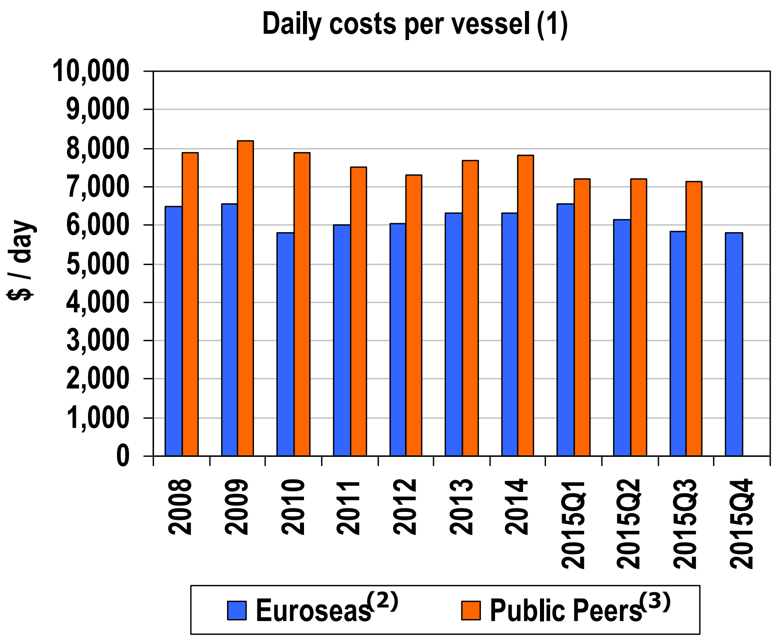
ESEA Fleet Management & Operational Performance

- Operational fleet utilization rate in excess of 99.4% over last 5 years.
  - Outstanding safety and environmental record.
  - For 2015Q4, operational fleet utilization 98.7% and commercial 83.9%.
  - For 2014Q4, operational fleet utilization 99.5% and commercial 93.4%.
- 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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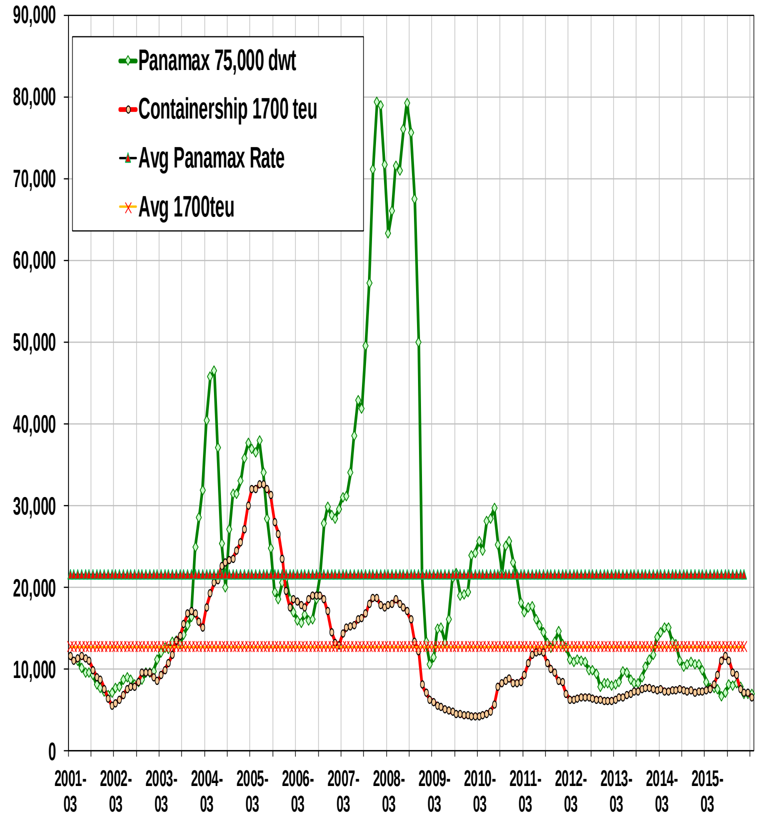
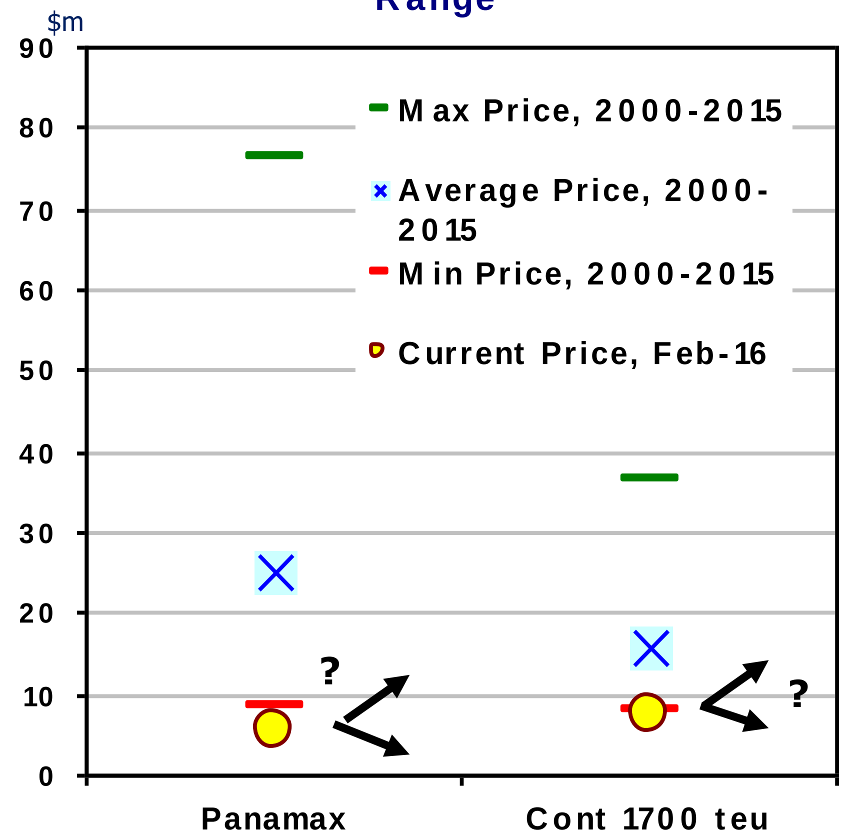
Market Snapshot – Investment Opportunities

1-Year Time Charter Rate



10-yr old Vessel Price Historical Range



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Financial Overview

Financial Highlights: : 4th Quarter and Full Year of 2014 and 2015

(in million USD except per share amounts)	Fourth Quarter 2014	Fourth Quarter 2015	change %	Full Year 2014	Full Year 2015	change %
Net Revenues	$11.5	$8.8	-24%	$40.6	$37.7	-7.3%
Net Loss	($7.0)	($3.6)		($17.9)	($13.7)	
Preferred Dividends	($0.4)	($0.4)		($1.4)	($1.6)	
Net Loss available to Common Shareholders	($7.3)	($4.0)		($19.4)	($15.3)	
Loss on Sale of Vessel	$0.0	($0.5)		$0.0	($0.5)	
Impairment Loss	$3.5	$1.6		$3.5	$1.6	
Loss on Derivatives	$0.0	($0.1)		$0.0	$0.3	
Adj. Net Loss available to Common Shareholders	($3.8)	($3.0)		($15.8)	($13.9)	
Adjusted EBITDA (1)	$0.3	$0.1		($0.5)	$0.2	
Adjusted net loss per share, basic and diluted(2)	($0.67)	($0.36)		($2.88)	($2.17)	

(1) See press release of 02/18/2016 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.
(2) Weighted Average Number of Shares Available to Common Shareholders; calculated on 5,721,925 and 5,479,418 for the fourth quarter and full year 2014 and on 8,093,610 and 6,410,794 for the fourth quarter and full year 2015.

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Fleet Data for 4th Quarter and Full Year of 2014 and 2015

Fleet Statistics	Fourth Quarter		Full Year	
	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)
Number of vessels	**15.00**	**13.97**	**14.60**	**14.74**
Utilization Rate (%)				
Overall(1)	**92.9%**	**82.6%**	**97.7%**	**93.3%**
Commercial(1)	**93.4%**	**83.9%**	**98.0%**	**93.9%**
Operational(1)	**99.5%**	**98.7%**	**99.7%**	**99.4%**
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)(2)	**$ 7,823**	**$ 6,374**	**$ 7,534**	**$ 7,570**
Operating Expenses				
Vessel Oper. Exp. excl. laid-up	$5,843	$5,139	$5,661	$5,456
G&A Expenses	$515	$602	$659	$615
Total Operating Expenses	**$6,358**	**$5,741**	**$6,320**	**$6,071**
Interest Expense	**$426**	**$200**	**$404**	**$277**
Drydocking Expense	**$29**	**$23**	**$371**	**$355**
Loan Repayments	**$2,364**	**$2,150**	**$2,756**	**$2,633**
Total Cash Flow Breakeven	**$9,177**	**$8,114**	**$9,851**	**$9,336**

(1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 0 and 89.6 days for the fourth quarter and full year 2015.

(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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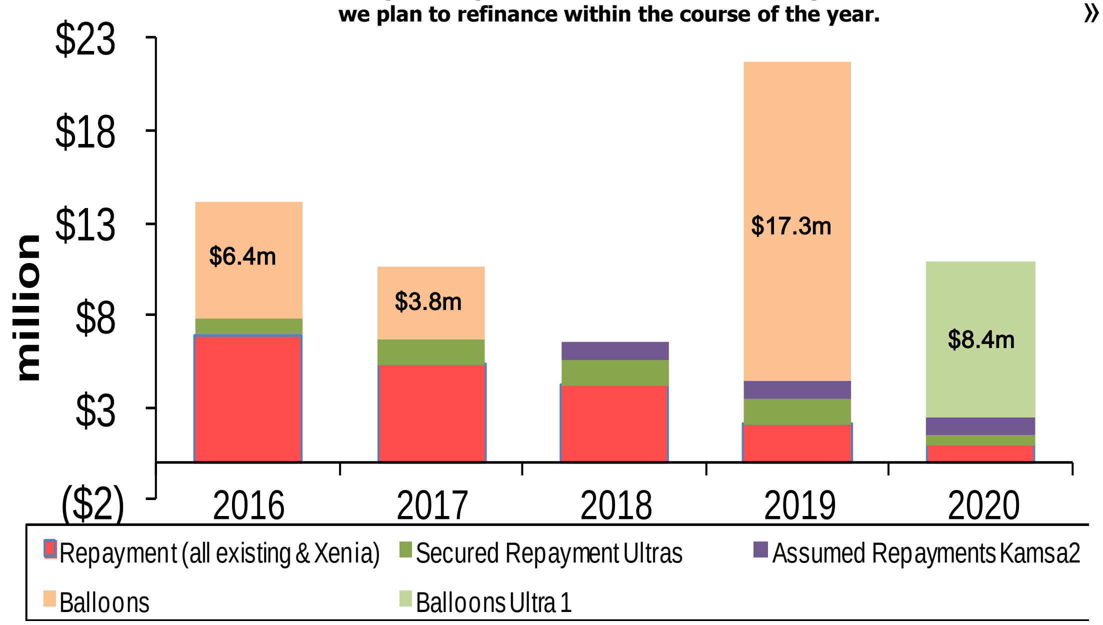
Debt Repayment Profile

Debt Repayment Schedule

We successfully refinanced all the $10.7m balloons that were due in 2015 as well as a $3m balloon that was due in Q1 2016. As of today we only have a $6.4m balloon due in Q4 2016 that we plan to refinance within the course of the year.



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.

Cash Flow Breakeven

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

	$/vessel/day
OPEX	$ 5,560
G&A	$ 680
Interest	$ 750
Drydock	$ 380
Loan Rpmt(*)	$ 1,600
TOTAL	$ 8,970

(*) Excludes total balloons of $9.4m due in 2016 out of which $3m have already been refinanced.

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Balance Sheet & Other Data

- **Total Cash[1] : $ 19.2 million**
  - $8.7m unrestricted – and about $10.5m of restricted funds and retention accounts
  - Concluded $14.5m refinancing of 6 vessels in the fleet releasing about $5m of the funds reported as restricted and reducing quarterly loan repayments
- **Total Debt[1] : $40.5 million**
  - Debt to Capitalization ratio about 24%.
  - Net debt to Market Value of Fleet ratio about 38%
  - In compliance of all loan covenants
  - Debt will be about $56m after above-mentioned refinancing and newbuilding loan (below)
- **Capital commitments / drybulk newbuilding program of about $118m**
  - Already $32.7 million of equity have been invested
  - Scheduled to take delivery of 1st newbuilding, a Kamsarmax vessel, financing 69% of the delivered price with debt ($13.8m) the rest with equity
  - Remaining capex also to be financed with combination of debt & equity

[1] as of December 31, 2015

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