



Earnings Presentation

**Nine Month Period & Quarter Ended September 30,
2019**

November 25, 2019

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 containerized trade, the containership fleet and the 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.

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2019 Third Quarter

- Financial Highlights – 2019Q3:

| | Third Quarter | |
|---|---------------|---------------------------------|
| Net Revenues | 10.3 m | |
| Net Loss | (\$0.16) m | |
| Preferred Dividends | (\$0.16) m | |
| Adj. Net Loss Available to Common Shareholders ⁽¹⁾ | (\$0.50) m | (\$0.02) / share ⁽²⁾ |
| Adj. EBITDA ⁽¹⁾ | \$1.55 m | |

(1) See press release of 11/25/2019 for reconciliation of Adj. Net Loss Available to Common Shareholders to Net (Loss)/Income and Adjusted EBITDA.

(2) Basic and diluted

Chartering & Operational Highlights

Vessel Deliveries

Took delivery of four vessels agreed to be acquired in May 2019 during August 2–7, 2019

- EM Kea: 3,100 teu built 2007 with charter at 9,700/day until Mar-2020
- EM Spetses: 1,740 teu built 2007 with charter at 7,000 until Feb-2020
- EM Hydra: 1,740 teu built 2005 with charter at 7,500 until Mar-2020
- Diamantis P: 2,008 teu built 1998 with charter at \$8,000/day until Jul-2020

Chartering

- Akinada Bridge: fixed for 3 to 5 months at \$16,500/day starting early December
- EM Astoria: extended for 5.5 to 7.5 months at \$8,500/day
- Evriliki G: extended from early October until Jan-2020 at \$10,000/day
- EM Athens: fixed until Jan-2020 at \$8,500/day
- Ninos: fixed until Feb-2020 at \$7,750/day
- Kuo Hsiung: extended until Feb-2020 at \$7,500/day

Operations / Repairs / DD

- Akinada Bridge: 7 days in drydock in Q3 and expected 60 days in Q4 with completion expected end of November 2019

Fleet Expansion: Synergy Vessels Acquisition

- Acquisition of four panamax (intermediate) size vessels of 4,253 teu built in South Korea one in 2008 and three in 2009 from Synergy Holdings Limited
 - Acquired for \$40m plus an additional \$0.5m in shares in a year if market is stronger than current levels
 - Acquisition financed via debt, existing funds and \$6m of private placement of common stock at \$0.71 per share subscribed equally by the seller of vessels and an affiliate of the CEO's family
 - In total, we issued about 8.45m shares representing about 19% of the Company's shares post-acquisition
 - Also contracted certain management services from Synergy Marine Limited for the next three years
 - Mr. Andreas Papatomas, chairman of Synergy Holdings Limited, joined the Euroseas' Board of Directors
 - All four vessels were delivered to Euroseas during November 18-21, 2019
 - The vessels came with charters attached ranging between \$9,000 and \$13,500 per day with minimum contracted periods ranging from 5 to 12 months
- Acquisition of a younger fleet reduced the overall average age by almost 2 year and increased fleet size by more than 25% in terms of number of vessels and about 50% in terms of carrying capacity
 - Reinforced position as a growing publicly listed containership feeder & intermediate company
 - Made another step in using our public platform to consolidate other fleets, the second such consolidation during the last five months

Current Fleet Profile

| Name | Type | Size | | Year Built |
|--------------------|-------------------|----------------|---------------|-------------|
| | | DWT | TEU | |
| Akinada Bridge | Intermediate | 71,366 | 5,610 | 2001 |
| Synergy Bussan | Intermediate | 50,726 | 4,253 | 2009 |
| Synergy Antwerp | Intermediate | 50,726 | 4,253 | 2008 |
| Synergy Oakland | Intermediate | 50,787 | 4,253 | 2009 |
| Synergy Keelung | Intermediate | 50,969 | 4,253 | 2009 |
| EM Kea | Feeder | 42,165 | 3,100 | 2007 |
| EM Astoria | Feeder | 35,600 | 2,788 | 2004 |
| EM Corfu | Feeder | 34,654 | 2,556 | 2001 |
| Evridiki G | Feeder | 34,677 | 2,556 | 2001 |
| EM Oinousses | Feeder | 32,350 | 2,506 | 2000 |
| EM Athens | Feeder | 32,350 | 2,506 | 2000 |
| Diamantis | Feeder | 30,360 | 2,008 | 1998 |
| EM Spetses | Feeder | 23,224 | 1,740 | 2007 |
| EM Hydra | Feeder | 23,351 | 1,740 | 2005 |
| Joanna | Feeder | 22,301 | 1,732 | 1999 |
| Aegean Express | Feeder | 18,581 | 1,439 | 1997 |
| Manolis P. | Feeder | 20,346 | 1,452 | 1995 |
| Kuo Hsiung | Feeder | 18,154 | 1,169 | 1993 |
| Ninos | Feeder | 18,253 | 1,169 | 1990 |
| Grand Total | 19 vessels | 660,940 | 51,083 | 15.8 |

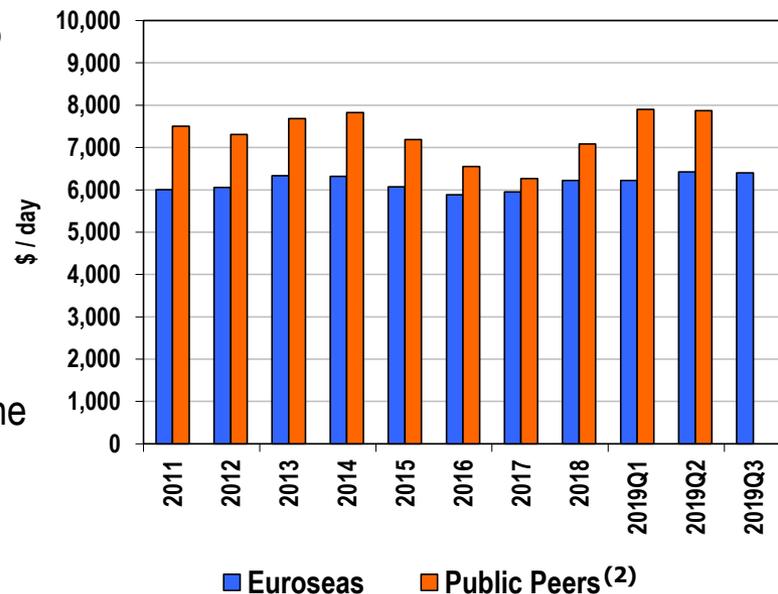
Note: Average age is weighted by the size of the vessels in teu.

Fleet Management & Operational Performance

- Operational Fleet utilization rate in excess of 97.6% over last 5 years
 - Outstanding safety and environmental record
 - For 2019Q3, operational fleet utilization 99.9% and commercial 100%
 - For 2018Q3, operational fleet utilization 90.6% and commercial 97.9%

- Overall costs achieved are amongst the lowest of the public shipping companies

Daily costs per vessel ⁽¹⁾



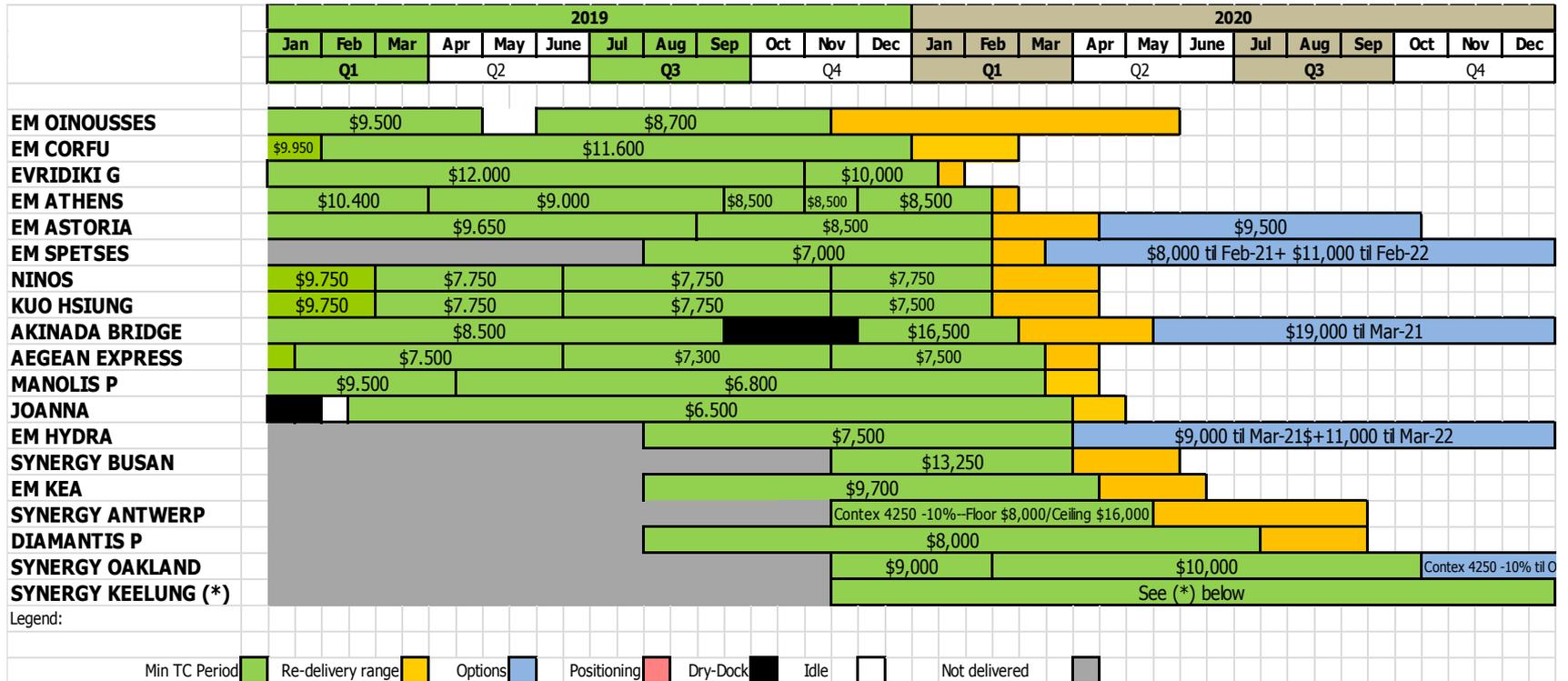
(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)

(2) Peer group currently includes DCIX, GSL, SSW, CMRE & DAC

Vessel Employment

Coverage (as of December 1, 2019): Abt 100% for the remaining 2019 and 30% in 2020

(based on mid point durations)



(*) TC till Dec-20/Jun-22 plus 8-12 months Option earning \$10,000 till Jun-21, \$11,750 till Jun-22 and \$14,500 for the optional period

Containership Market Highlights – Q3 2019

- Time charter rates in Q3 for feeder and intermediate size vessels ranging from 1,000-5,600 teu rose abt 2% -70% on average in Q3, with the bigger rises in the above 4,000+ teu ships
 - The 1,700 teu geared rates rose from an avg of \$8,153 in Q2 to \$8,795 in Q3 and currently stands at \$8,500
 - The 2,500 teu geared rates rose from an avg of \$9,234 in Q1 to \$9,432 in Q3 and currently stands at \$10,200
- Average secondhand prices for older than 20-yr old vessels remained around their scrap prices in Q3, however, for younger vessels of about 10yrs old there was a rise circa 5%
- Newbuilding prices (Tier 2 /no scrubber/China built) remained stable at around \$23.5m and \$29m for the 1700/2500 teu vessels, respectively
- Idle fleet: 1.03m teu as of November 11 , 2019 (i.e. 4.5% of the fleet)
 - This includes idle due to scrubber retrofitting (mostly larger vessels of abt 619k teu total)
- Scrapping remained at the same levels as Q2 relatively low for the current market.
- The fleet grew by 3.6 % YTD (without accounting for idle vessels reactivation/idling)

World GDP & Shipping Demand Growth

| Real GDP (% p.a. - IMF) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------------|------------------|------------------|
| USA | 2.8 | 1.9 | 2.4 | 2.6 | 1.5 | 2.3 | 2.9 | 2.4 (2.6) | 2.1 (1.9) | 1.7 (1.8) |
| Eurozone | -0.7 | -.05 | 0.9 | 2.0 | 1.8 | 2.4 | 1.8 | 1.2 (1.3) | 1.4 (1.6) | 1.4 (1.5) |
| Japan | 1.4 | 1.5 | -0.1 | 0.5 | 1.0 | 1.8 | 1.0 | 0.9 (0.9) | 0.5 (0.4) | 0.5 (0.5) |
| China | 7.7 | 7.7 | 7.4 | 6.9 | 6.7 | 6.8 | 6.6 | 6.1 (6.2) | 5.8 (6.0) | 5.9 (6.0) |
| India | 3.2 | 4.4 | 7.2 | 7.6 | 7.1 | 6.7 | 7.1 | 6.1 (7.0) | 7.0 (7.2) | 7.4 (7.7) |
| Russia | 3.4 | 1.3 | 0.6 | -3.7 | -0.2 | 1.8 | 2.3 | 1.1 (1.2) | 1.9 (1.9) | 2.0 (1.7) |
| Brazil | 1.0 | 2.3 | 0.1 | -3.8 | -3.6 | 1.1 | 1.1 | 0.9 (0.8) | 2.0 (2.4) | 2.4 (2.2) |
| ASEAN-5 | 6.2 | 5.2 | 4.6 | 4.8 | 4.9 | 5.3 | 5.2 | 4.8 (5.0) | 4.9 (5.1) | 5.2 (5.2) |
| World | 3.1 | 3.4 | 3.4 | 3.4 | 3.2 | 3.7 | 3.6 | 3.0 (3.2) | 3.4 (3.5) | 3.6 (3.6) |

Containerized Trade (% p.a.)

| | | | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----------|-----------|-----|
| TEU-miles | 3.1 | 5.1 | 5.4 | 1.2 | 4.0 | 5.5 | 3.5 | 2.9 (3.4) | 3.3 (3.5) | 3.5 |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----------|-----------|-----|

Sources:

GDP - International Monetary Fund: 2012-2018, (start of year estimates in parentheses), 2019/20 /21 IMF Forecasts (Oct-19), In parentheses previous estimates for 2019/20 as of Jul-19, and for 2021 (Apr-19)

Trade: 2012-2018: Figures in parenthesis indicate beginning of Year estimates from Clarkson
2019-2020 Clarkson (Sep-19), 2021 Company estimates; figures in parenthesis Clarkson (Jun-19)

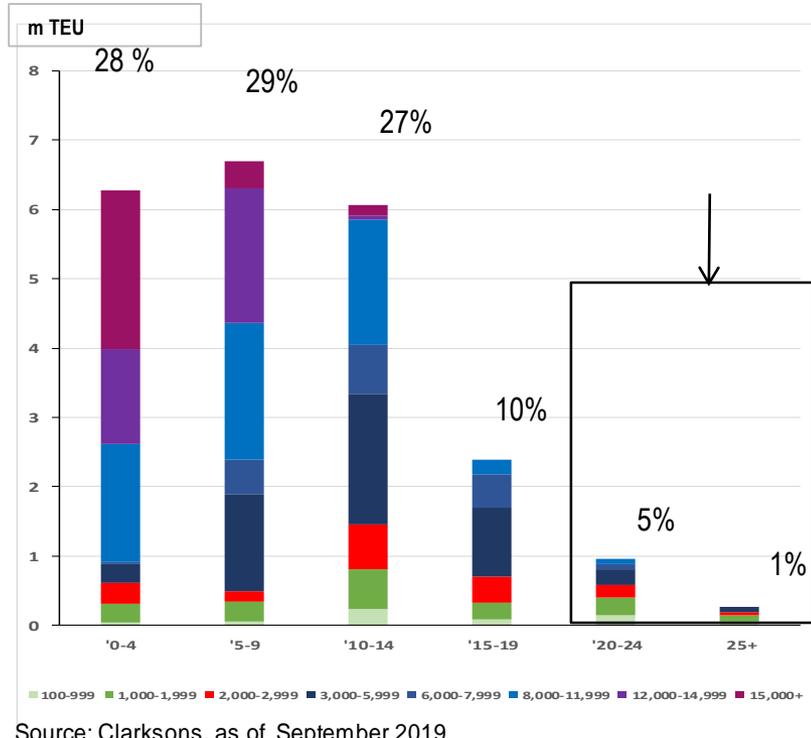
Note 1: Data for 2012-2015 are based on teus. Clarksons provide historical data from 2015 onwards.

Note 2: Beginning of Year estimates for 2015/16/17 are for teus. Actual growth for the same years has been adjusted to tonemiles

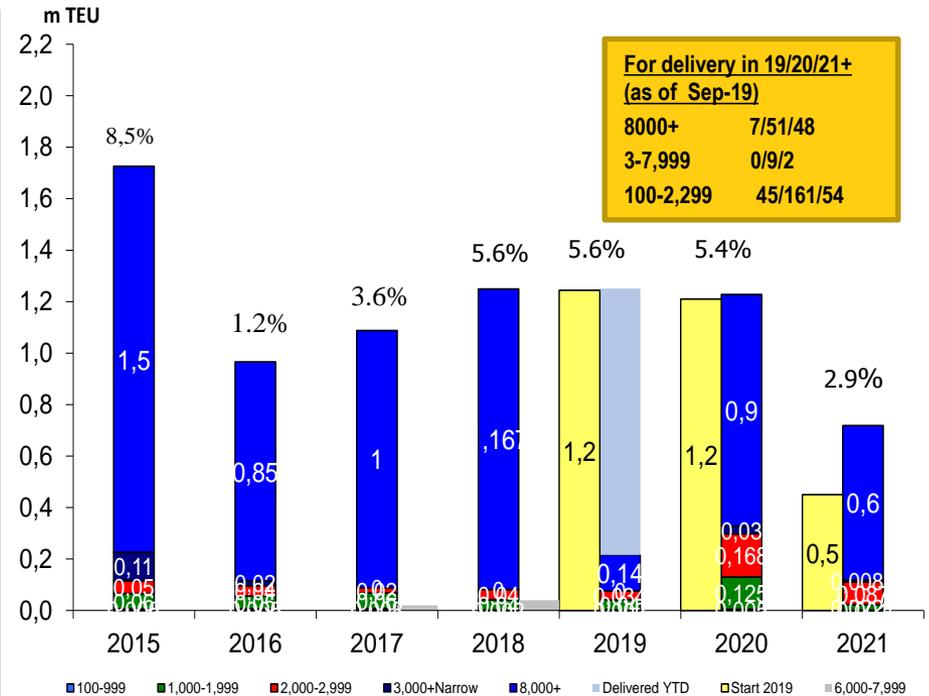
Note 3: 2018/19/20/21 data is expressed in tonemiles only

Containership Age Profile & Orderbook Delivery

Containership Age Profile



Container Orderbook



Source: Clarksons, as of September 2019

Notes:

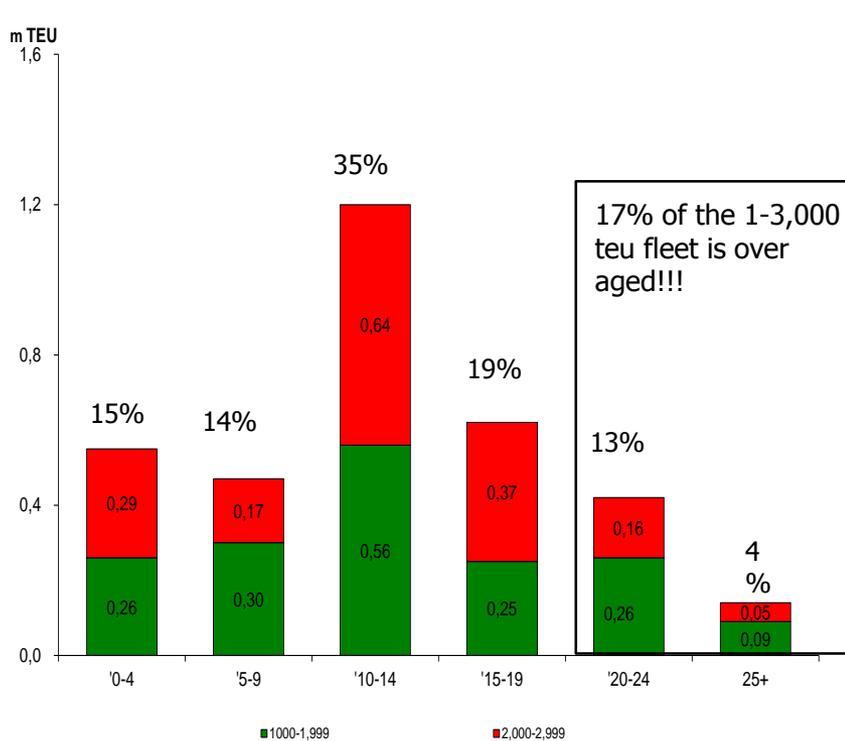
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|-----------|-----------|------------|-----------|-----------|----------|----------|------------|-----------|------------|
| 1) Scrapping & Slippage | | | | | | | | | | |
| -Scrapping, mteu & as % of fleet | 0.3m -3% | 0.3m -2% | 0.1m -0.5% | 0.3m -2% | 0.4m -3% | 0.4m -2% | 0.2m -1% | 0.7m -3.5% | 0.4m -2% | 0.1m -0.5% |
| -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% | 0.38m -23% |

2) Fleet percent change in 2015-18 includes scrapping and other additions and removals.

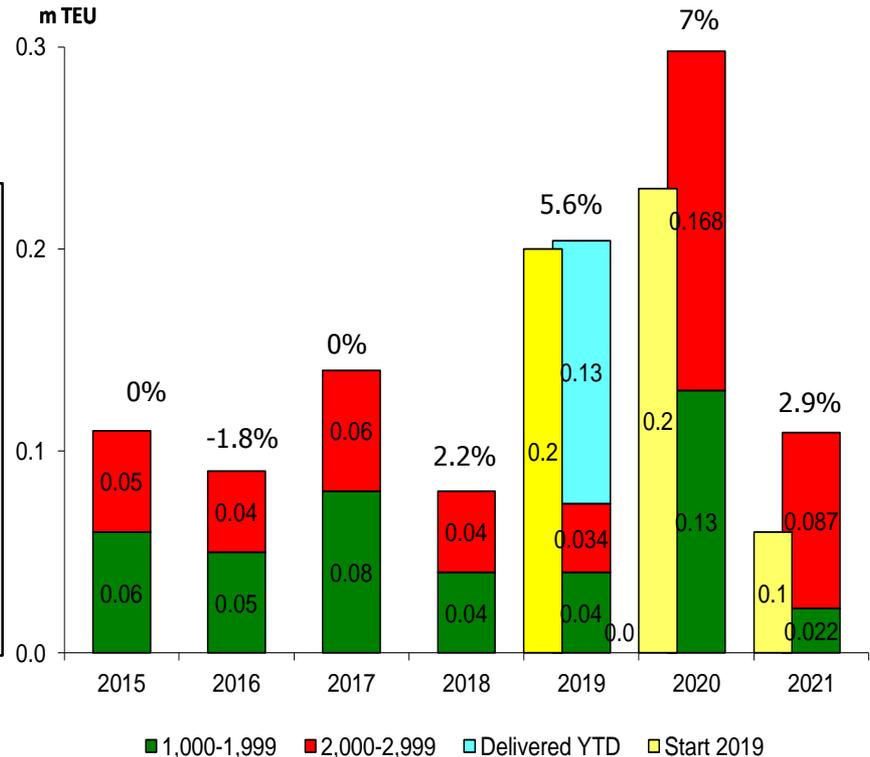
In 2019-21 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions.

1000-3000 teu Fleet Age Profile & Orderbook Delivery Schedule

Containership Age Profile



Container Orderbook



Fleet growth of feeder fleet expected to be around 3.5-4% in 2019 (taking scrapping trends into account)

Fleet percent change in 2015-18 includes scrapping and other additions and removals.

In 2019-21 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions.

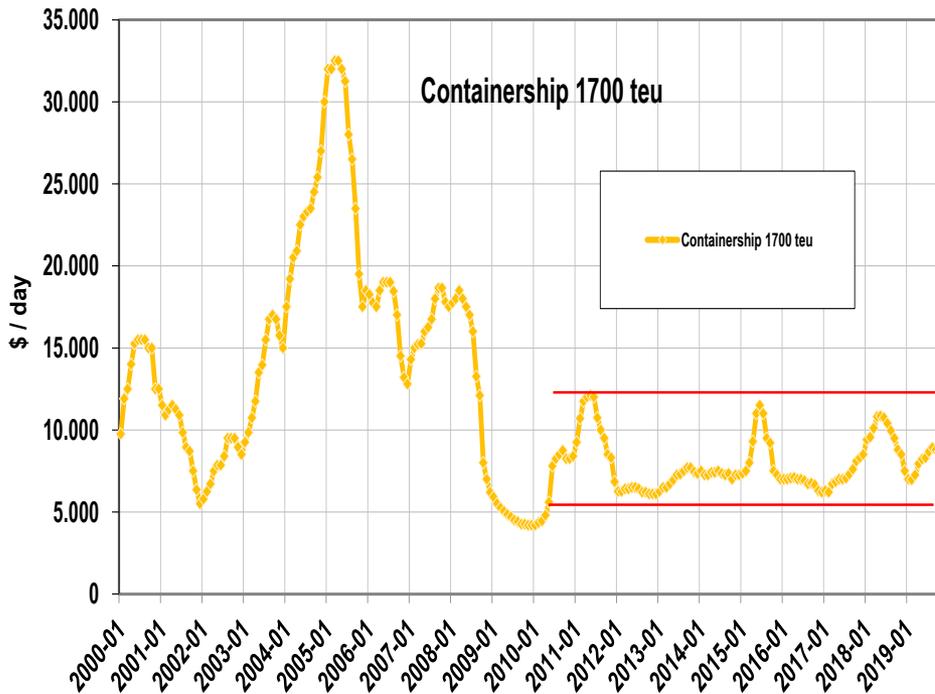
Source: Clarksons, as of September 2019

Outlook Summary

- 2019 has shown a modest increase in charter rates without expectations for significant changes in the remaining of the year...
- Our supply/demand analysis which is based on Clarkson's expectations for container trade growth suggests a balanced market for 2020, firming up again in 2021
- The fundamentals for the sub 5,000 teu vessels, which seemed better than for the larger vessels, have deteriorated over the past months as the orderbook has inched up again following the recent feeder ordering; however, demand prospects for feeder size vessels remains positive despite a slow 2019 as most of the demand growth in these sizes comes from intra-Asia trades where robust growth is expected to continue in the years to come
- Environmental regulations coming into effect in 2020 create additional uncertainty as a probable increase in low sulfur fuel prices could/may result in further slow-steaming which, in turn, could help strengthen the market
- The outcome of the US/China/EU trade talks will influence the development of the world trade and the balance of the market; in our Base Case, we expect a continuation of the current uncertain situation which will translate to a market not too different from that of 2019

Market Snapshot

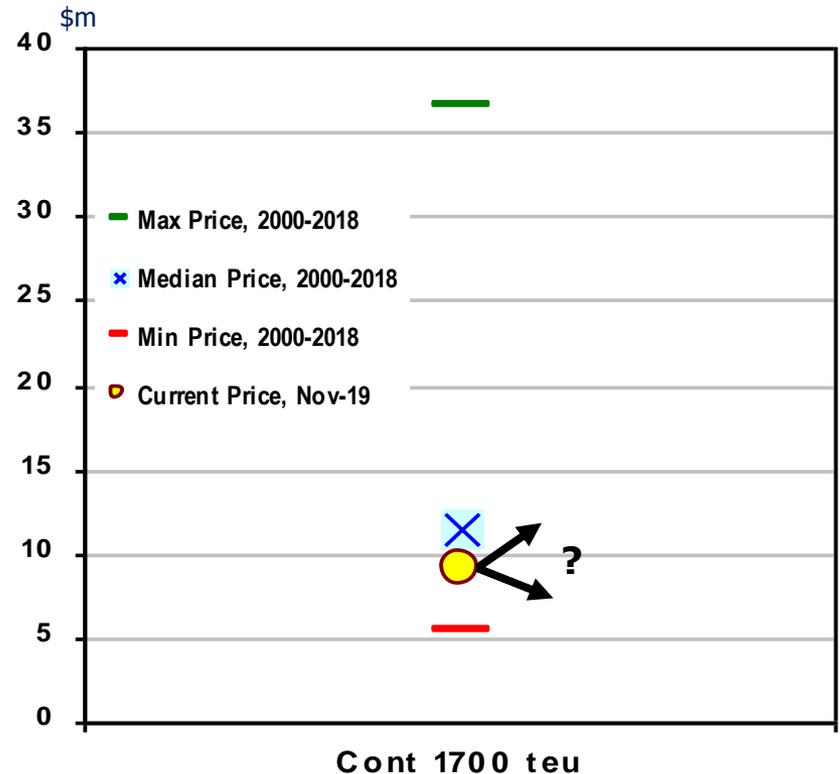
1700 teu One-Year Time Charter Rate



Source: Clarksons

Since the financial crisis of 2008 rates stayed rather depressed with three "spikes" within the \$5,000 to 12,000/day range

10 Year Old Historical Price Range





Financial Overview

Financial Highlights: Third Quarter and Nine Months of 2018 and 2019

| Euroseas Continuing Operations <i>In million USD except per share amounts</i> | Third Quarter | | Change | Nine Months | | Change |
|--|---------------|---------------|--------|---------------|---------------|--------|
| | 2018 | 2019 | % | 2018 | 2019 | % |
| Net Revenues | 8.3 | 10.3 | 23% | 26.4 | 26.7 | 1% |
| Net Income/(Loss) | (0.9) | (0.2) | | (0.1) | (0.9) | |
| Preferred Dividends | (0.2) | (0.2) | | (1.1) | (1.6) | |
| Net Income/(Loss) available to Common Shareholders | (1.1) | (0.3) | | (1.2) | (2.5) | |
| Interest & Finance Costs net (incl. interest income) | 0.7 | 0.8 | | 2.0 | 2.5 | |
| Vessel Depreciation | 0.8 | 1.1 | | 2.5 | 2.7 | |
| Amortization of below market charter revenues | 0.0 | (0.2) | | 0.0 | (0.2) | |
| Gain on Sale of Vessel | 0.0 | 0.0 | | (1.3) | 0.0 | |
| Loss On Derivatives | 0.1 | 0.0 | | 0.0 | 0.0 | |
| Adjusted EBITDA ⁽¹⁾ | 0.6 | 1.6 | | 3.1 | 4.1 | |
| Adj. Net Loss attributable to Common Shareholders | (1.2) | (0.5) | | (2.7) | (2.8) | |
| Adj. Net (Loss) per share, basic & diluted ⁽²⁾ | (0.10) | (0.02) | | (0.24) | (0.16) | |

All data provided with the company's vessels excluding the vessels spun-off

(1) See press release of November 25, 2019 for Adjusted EBITDA reconciliation to Net (Loss)/Income and Cash Flow from Operations.

(2) Available to Common Shareholders; calculated on 11,183,899 & 26,680,993 for Q3 of 2018 and 2019 respectively and on 11,150,659 & 17,172,902 for the Nine Months of 2018 and 2019

Fleet Data for Third Quarter and Nine Months of 2018 and 2019

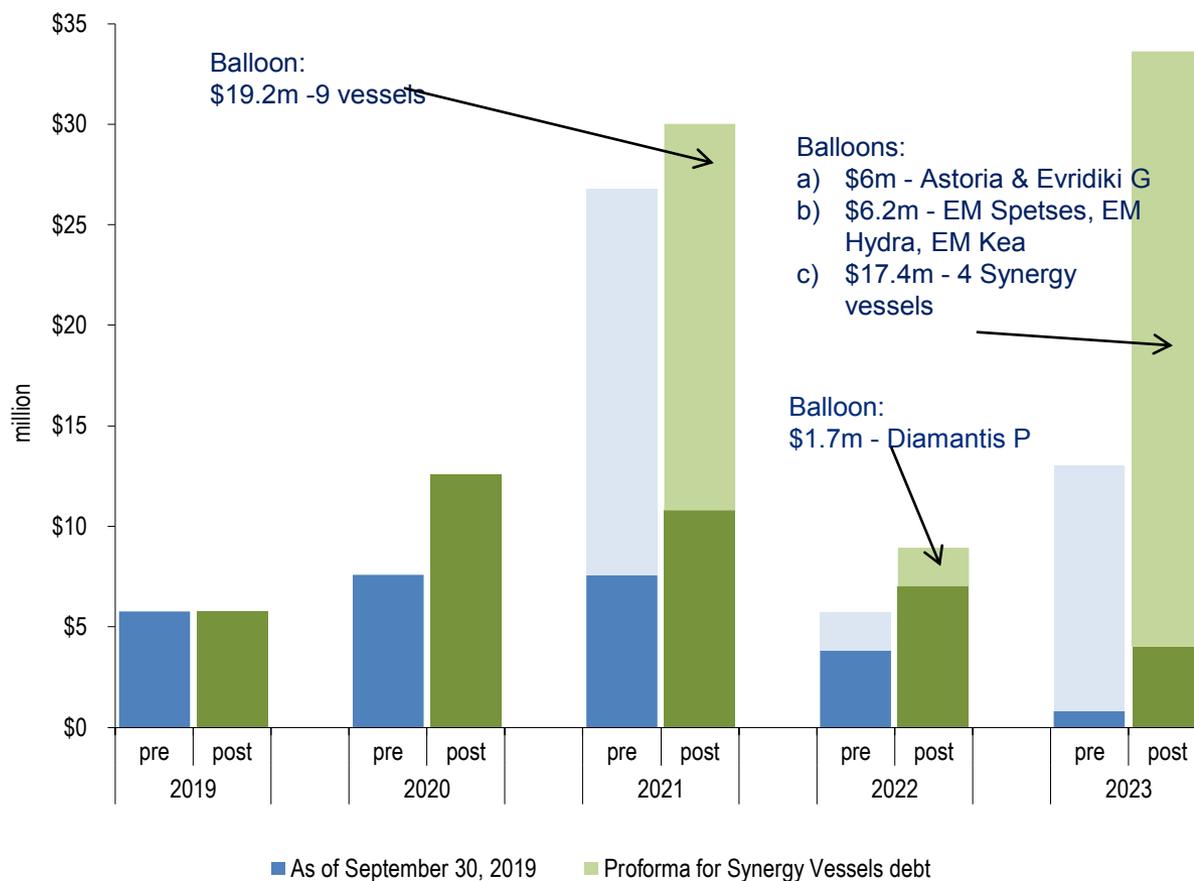
| <u>Fleet Statistics</u> | Third Quarter | | Nine Months | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2018 (unaudited) | 2019 (unaudited) | 2018 (unaudited) | 2019 (unaudited) |
| Number of vessels | 11.00 | 13.50 | 11.64 | 11.83 |
| Utilization Rate (%) | | | | |
| Overall ⁽¹⁾ | 88.5% | 99.9% | 93.3% | 98.8% |
| Commercial ⁽¹⁾ | 97.9% | 100.0% | 98.5% | 98.8% |
| Operational ⁽¹⁾ | 90.6% | 99.9% | 94.8% | 100.0% |
| Time Charter Equivalent (TCE) ⁽²⁾ | \$9,704 | \$8,554 | \$9,371 | \$8,638 |
| Operating Expenses | | | | |
| Vessel Oper. Exp. excl. drydocking | \$5,399 | \$5,858 | \$5,722 | \$5,756 |
| G&A Expenses | \$594 | \$530 | \$646 | \$592 |
| Total Operating Expenses | \$5,993 | \$6,388 | \$6,368 | \$6,348 |
| Interest Expense | \$594 | \$652 | \$549 | \$843 |
| Drydocking Expense | \$1,248 | \$333 | \$767 | \$365 |
| Loan Repayments without Balloons | \$892 | \$1,027 | \$982 | \$1,215 |
| Total Cash Breakeven w/o Balloons | \$8,727 | \$8,400 | \$8,666 | \$8,771 |

Note: Figures referring to 2018 exclude vessels spun-off to EuroDry Ltd in May 2018 (see press release of November 25, 2019)

Footnotes

- (1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire days including vessels laid-up amounted to 31.2 and 6.5 for the third quarter and to 68.9 and 42.8 for the first nine months of 2018 and 2019, respectively.
- (2) TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid-up or off-hire for commercial or operational reasons

Debt Profile & Cash Flow Breakeven

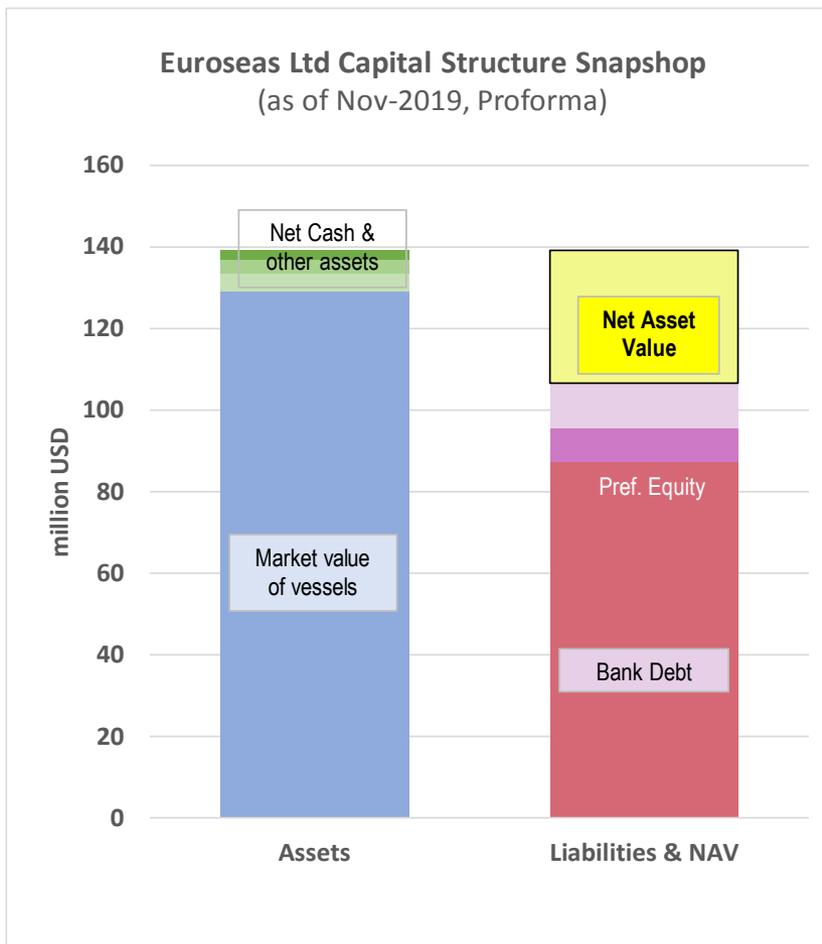


Cash Flow Breakeven (estimate for next 12 months)

| | \$/vessel/day |
|--------------------|-----------------|
| OPEX | \$ 5,800 |
| G&A | \$ 550 |
| Interest | \$ 800 |
| Drydock | \$ 550 |
| Preferred Dividend | \$ 100 |
| Subtotal | \$ 7,800 |
| Loan Rpmt | \$ 2,050 |
| TOTAL | \$ 9,850 |

- On a pro-forma basis our blended senior margin stands at 3.5% and by assuming 3month Libor @ 2% the all-in cost of our senior debt is 5.5% and by including the preferred equity dividend this increases to about 5.75%

Balance Sheet Highlights - Proforma for Acquisition of Synergy Vessels



Assets

- Cash & Other assets: \$10.2m
- Vessels book value: about \$114.4m (proforma)
 - roughly 10% lower than the estimated market value as of Nov-2019
- Total assets (book value) ~ \$124.5m (proforma)

Liabilities

- Bank & other debt: \$87m, i.e. ~ 70% of total book value of assets (proforma for the new debt)
- Preferred Equity: \$8m, ~ 6-7% of total assets
- Other liabilities: 9.5m, i.e. ~8% of total assets (proforma)

Net Asset Value

- Net Asset Value: ~\$32-33m, or, ~ \$0.75/share...
- Recent share price trading range of just below \$0.50 / share level represents a significant discount to the value of the company

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