

A large cargo ship is shown from an elevated perspective, sailing on a choppy sea. The ship's hull is dark grey, and its superstructure is white. A prominent white star is visible on the side of the superstructure. The ship is moving from left to right, leaving a white wake behind it.

**Euroseas Ltd.
Company Presentation**

May 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.

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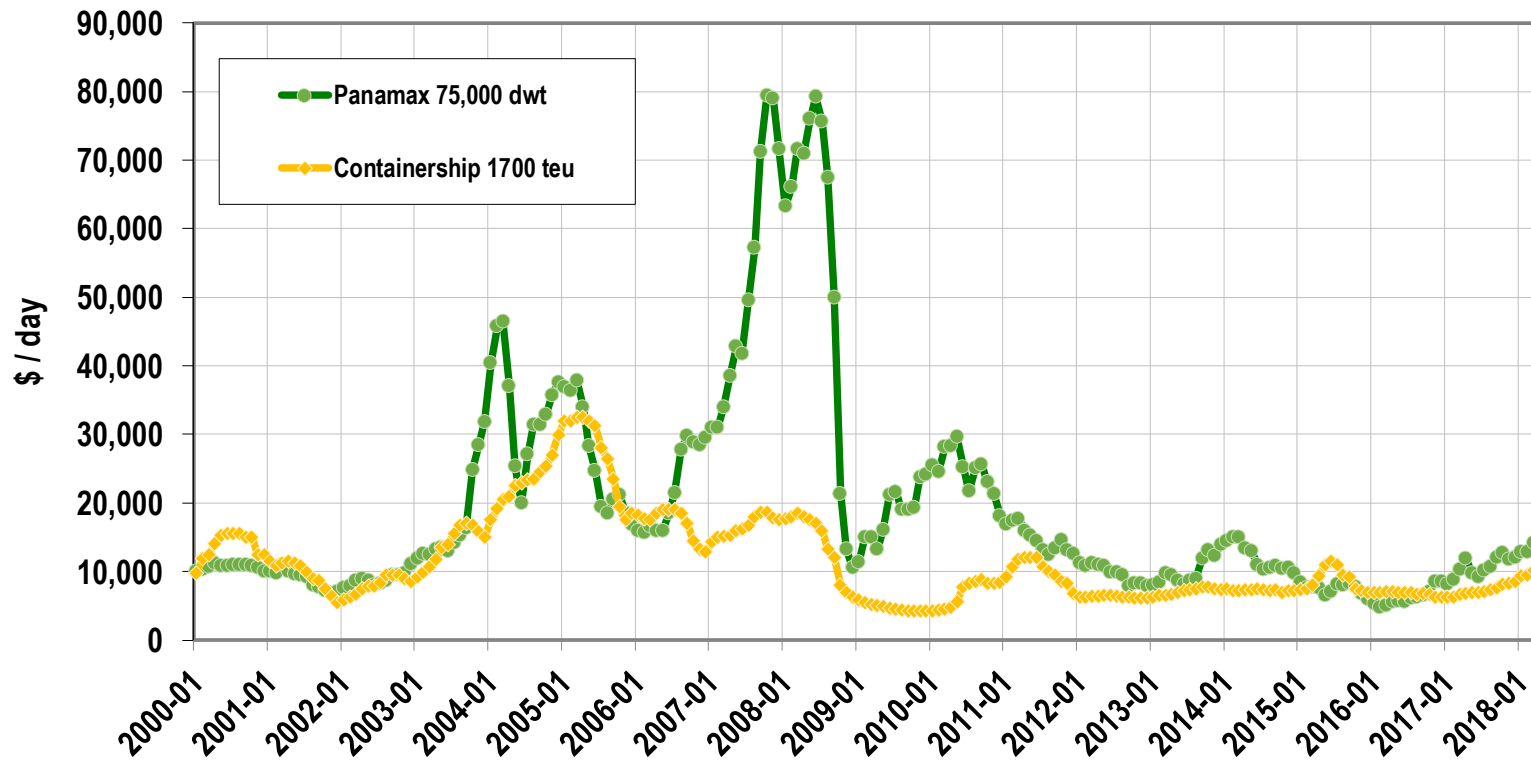


Euroseas - Introduction & Milestones

- Euroseas has been a provider of worldwide ocean-going transportation services:
 - Drybulk carriers – transport major bulks (iron ore, coal and grains) and minor bulks (e.g., steel products, bauxite, phosphate and fertilizers)
 - Containerships – transport dry and refrigerated cargoes (manufactured products and perishables)
- Formed by industry veterans in 2005 / Pittas family has owned & operated vessels since 1870
 - Accessed capital markets in 2005; listed on NASDAQ since 2007
- Managed to navigate through the longest depressed earnings period in both the drybulk and containership sectors
- Vessel management through Eurobulk & Eurobulk FE, affiliated companies
 - Eurobulk founded in 1995 and Eurobulk FE founded in 2015 by the 4th generation of the Pittas family
 - Established and well-respected within the industry

Shipping Markets Are Cyclical

Markets fluctuated widely over the past 2 decades reflecting supply/demand balance



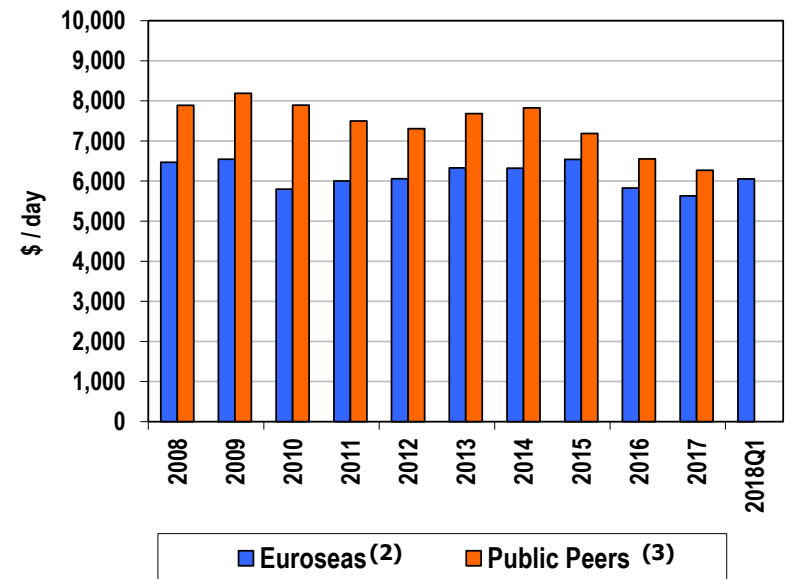
Source: Clarksons

Euroseas Pillar of Success: Fleet Management & Operational Performance

Focus on cost control & quality operations

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

Daily costs per vessel⁽¹⁾



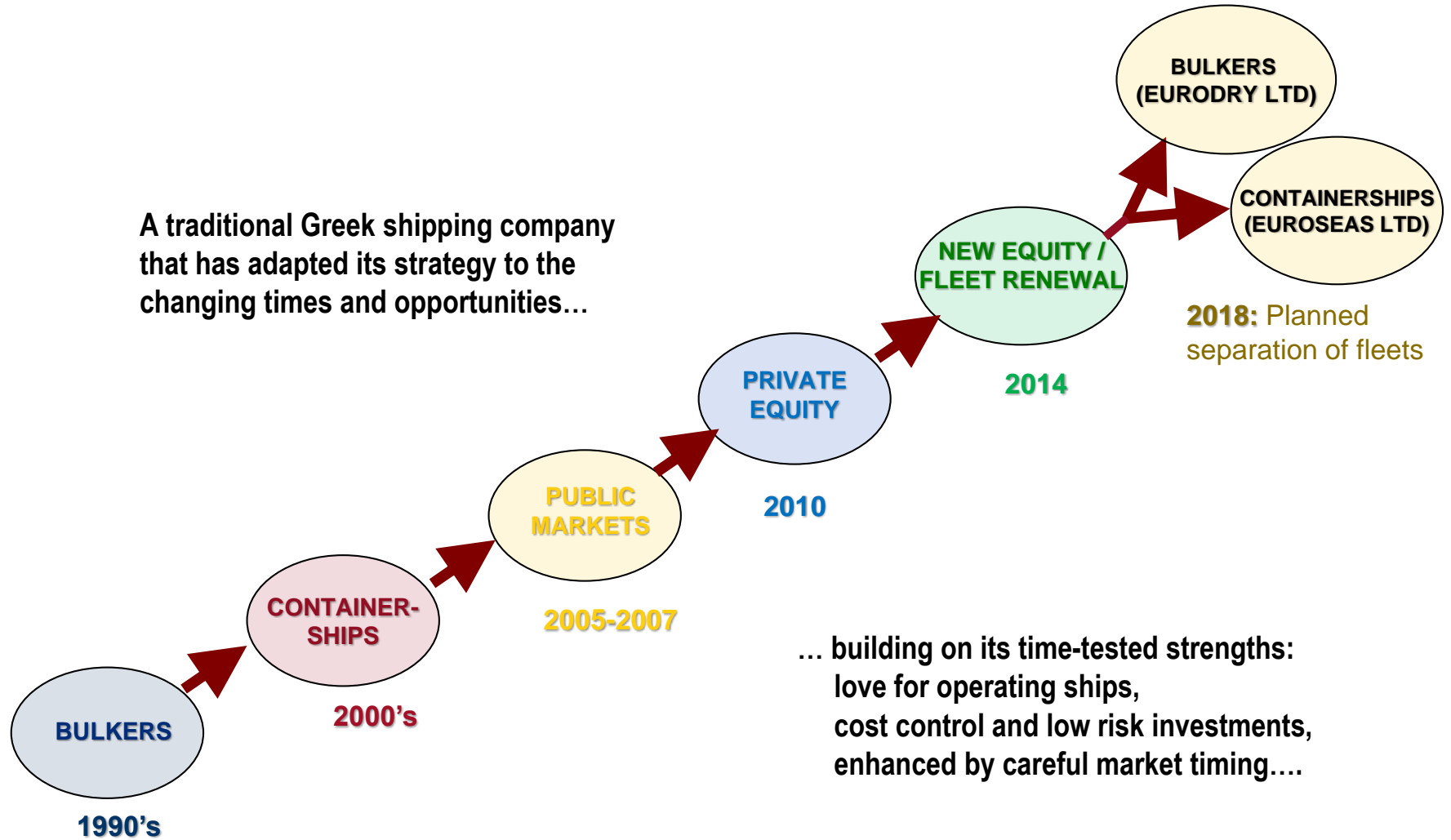
(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)

(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.

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....

2018 - Spin-off of our Drybulk Fleet

- Decided to spin-off of our drybulk fleet in a separate company, EuroDry Ltd. (“EuroDry”)
 - Drybulk vessels (except Monica P which has been sold and will delivered to its buyers in June 2018) will be contributed to EuroDry along with their respective loans and other assets and liabilities
- EuroDry’s fleet will consist of:
 - 3 newbuild ships, 2 Kamsarmax and 1 Ultramax, built according our specifications; and, 3 high quality Japanese-built Panamax vessels all built post-2000
- 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
- EuroDry's Series B Preferred shares will be acquired by holders of Euroseas' Series B Preferred shares as per agreement with such holders
 - About \$19m of preferred securities in each company expected as the date of the spin-off (“Distribution Date”)
 - Both companies will have approximately the same overall leverage of about 65% (treating the preferred securities as debt)

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 mixed fleet strategy is likely the main reason for the trading discount
 - Another reason may be the small company size
 - ➔ 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

- Will provide our shareholders and investors more flexibility and optionality
 - ..which 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 up to Kamsarmax size

Fleets After Spin-Off

EuroDry Ltd. - DRYBULK CARRIERS

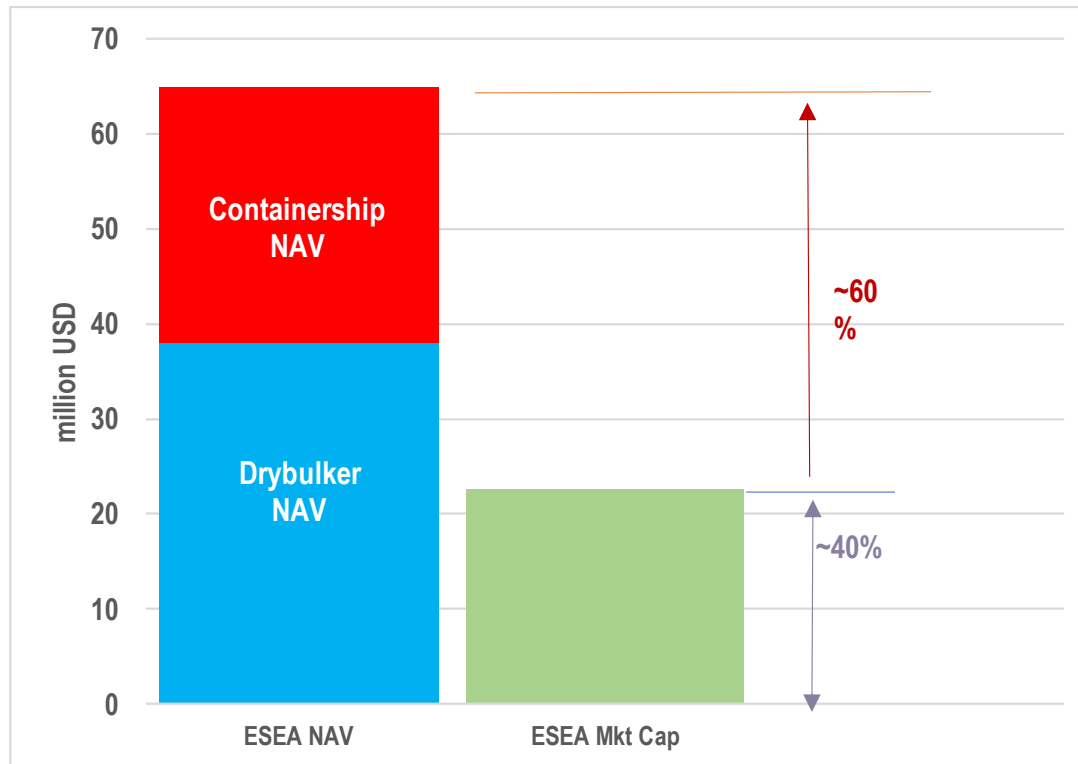
Name	Type	Size	Year
		DWT	Built
Ekaterini	Kamsarmax	82,000	2018
Xenia	Kamsarmax	82,000	2016
Alexandros P	Ultramax	63,500	2017
Eirini P	Panamax	76,000	2004
Pantelis	Panamax	74,020	2000
Tasos	Panamax	75,100	2000
Drybulk	6 vessels	452,620	8.9

Euroseas Ltd. - 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

Note: Fleets do not include Monica P, a 46,667dwt bulker, that was agreed to be sold (and is to be delivered to the buyers by June 30, 2018)

Euroseas NAV Vs Market Capitalization



There is an up to 150% value improvement which may be realized if both companies end up trading near their NAV after the spin-off, similar to some of the other “pure play” public companies

Note: “Net Asset Value (“NAV”) estimates as of 3/31/2018 by the Company; ESEA Market Capitalization (“Mkt Cap”) as of 5/10/2018;

Spin-Off Information

- EuroDry shares distribution
 - Euroseas shareholders of record as of May 23, 2018 will receive 1 EuroDry share for every 5 Euroseas share
 - There are 11,274,126 shares of Euroseas outstanding, thus, there will be, approximately, 2,254,825 shares of EuroDry distributed
 - Actual distribution is expected to happen on or about May 30, 2018 (“Distribution Date”), subject to effectiveness of registration statement
 - Ex-dividend date is May 31, 2018
 - EuroDry has applied for listing on the NASDAQ Capital Market

- We direct you to the registration statement filed by EuroDry for further information
 - https://www.sec.gov/Archives/edgar/data/1731388/000091957418003321/d7869256_f-1.htm
 - https://www.sec.gov/Archives/edgar/data/1731388/000091957418003355/d7891340_fwp.htm

Spin-Off Trading Mechanics

EuroDry has applied for listing and expects to trade on the NASDAQ Capital Market (“NASDAQ”)

Trading details

➤ Euroseas

- Shares of Euroseas common stock will continue to trade "regular-way" on the NASDAQ under the symbol “ESEA” through and after the May 30, 2018 distribution date. Any holder of shares of Euroseas common stock who sells Euroseas shares "regular way" through the close of trading of the May 30, 2018 Distribution Date will also be selling their right to receive shares of EuroDry common stock in the distribution.
- It is anticipated that Euroseas shares will also trade "ex-distribution" (that is, without the right to receive shares of EuroDry common stock in the distribution) beginning on or about May 22, 2018, and continuing through the close of trading on the Distribution Date, under the symbol “ESEAV”.
- Beginning on May 31, 2018, "regular-way" trading in Euroseas stock will reflect the distribution of EuroDry.

➤ EuroDry

- A "when-issued" public trading market for EuroDry's common stock is expected to begin on or about May 22, 2018 on the NASDAQ under the symbol “EDRYV” and continue through the close of trading of the Distribution Date.
- Beginning on May 31, 2018, "when-issued" trading under the symbol “EDRYV” will end and EuroDry will begin "regular-way" trading on the NASDAQ under the symbol “EDRY”

Investors should consult with their financial advisors about selling their shares of Euroseas common stock on or after the day prior to the Record Date and on or before the Distribution Date.

Looking Ahead: Opportunities & Challenges

- Start of a new phase for Euroseas and EuroDry
 - Focused platform 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
 - Grow each company by exploring synergies with other “pure” play owners using the capital market access our listing and expected listing could provide

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