

Earnings Presentation

Three Months Ended March 31, 2015

May 21, 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.

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2015 First Quarter Overview

Financial Highlights First Quarter 2015:

Net Revenues:	\$	8.2 million
Net Loss:	\$	(5.4) million
Adj. Net Loss ⁽¹⁾ :	\$	(5.2) million
Adj. Net Loss to Common S'holders ⁽²⁾ :	\$	(5.6) million, or, (\$0.10)/share, basic & diluted
Adj. EBITDA ⁽¹⁾ :	\$	(1.8) million

Balance Sheet Highlights, March 31, 2015

Total cash:	\$	23.8 million
Total debt:	\$	52.3 million

- (1) See press release of 05/20/2015 for reconciliation of Adj. Net Loss to Common Shareholders to Net Loss and Adjusted EBITDA to Net Loss and Cash Flow from Operations
- (2) Adj. Net Loss to Common Shareholders takes into account the dividend paid to Series B Preferred Shares of about \$0.4 million

Operational Highlights

➤ *Containerships*

- Marinos : Fixed at \$6,500 fm 16-Jan-15 for 28-180 days.
- Tiger Bridge : Fixed at \$7,500 fm 26-mar-15 until 15-Oct to 5-Nov-15
- Manolis P: Fixed at \$7,300 fm 9-Apr-15 for 6 months
- Evridiki G: Fixed at \$10,750 fm 16-Apr-15 till min 15-Aug-15 max 15-Sep-15 option 6 months @ \$13,500
- Despina P: Fixed at \$9,500 fm 30-Apr-15 until min 15-Nov-15 max 15-Nov-15
- Aggeliki P: Fixed at \$9,800 fm 4-May-15 until min 4-Sep-15-max 15-Oct-15

➤ *Bulkers*

- Aristides NP: Currently fixed at \$4,800 till end of June.
- Eirini P : Fixed for min 10 mos / max 13.5 mos at \$5,000pd for first 20 days and 103% of BPI4TC thereafter.

➤ *Drydock/repairs*

- One Drydock materialized during the quarter for Pantelis for approx \$0.5m and 27 days off-hire

Current Fleet (not including Euromar vessels)

Name	Type	DWT	TEU	Built / To be built	Year Acquired
<u>Newbuilding Program</u>					
Hull No YZJ1116	Kamsarmax	82,000		2015	2014
Hull No YZJ1153	Kamsarmax	82,000		2016	2014
Hull No DY160	Ultramax	63,500		2015	2013
Hull No DY161	Ultramax	63,500		2016	2013
<u>Vessels in the water</u>					
Eirini P	Panamax	76,466	-	2004	2014
Pantelis	Panamax	74,020	-	2000	2009
Eleni P	Panamax	72,110	-	1997	2009
Aristides NP	Panamax	69,268	-	1993	2006
Monica P	Handymax	46,667	-	1998	2009
Evridiki G	Intermediate	34,677	2,556	2001	2008
Angeliki P	Intermediate	30,360	2,008	1998	2010
Tiger Bridge	Intermediate	31,627	2,228	1990	2007
Despina P.	Handysize	33,667	1,932	1990	2007
Captain Costas	Handysize	30,007	1,742	1992	2007
Joanna	Handysize	22,301	1,732	1999	2013
Marinos	Handysize	23,596	1,599	1993	2006
Manolis P.	Handysize	20,346	1,452	1995	2007
Ninos	Feeder	18,253	1,169	1990	2001
Kuo Hsiung	Feeder	18,154	1,169	1993	2002
Total	19 vessels	892,519	17,587	19.25 (w/o the nb's)	

Drybulk Carriers

Containerships

Euromar Joint Venture

Containerships

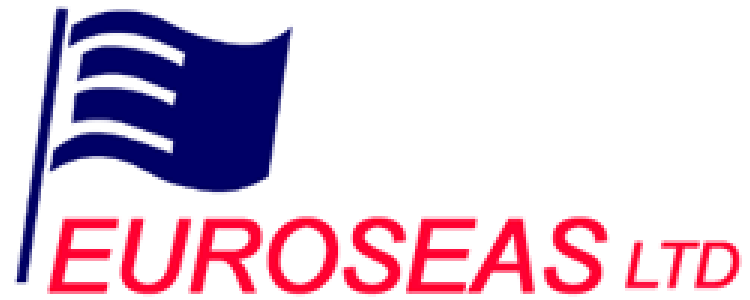
Name	Type	DWT	TEU	Built
AKINADA BRIDGE	Post Panamax	71,366	5,600	2001
CAP EGMONT	Intermediate	41,850	3,091	2007
ALANCA SAN MARTIN	Intermediate	37,180	2,785	2007
EM ASTORIA	Intermediate	35,600	2,778	2004
EM CORFU	Intermediate	34,654	2,556	2001
EM CHIOS	Intermediate	32,350	2,506	2000
EM ATHENS	Intermediate	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	11.7 yrs

➤ Original capital commitment has been contributed:

- Euroseas holds approx 14% of the company's common equity and has a further commitment of \$5m as preferred equity.
- Current cash position of about \$20.7m.

➤ Has bought 11 containerships

- Ten between 1700 and 3100 teu and one post-panamax.



Market Overview

Market Highlights – Fourth Quarter 2014 and Feb-2015

Bulkers

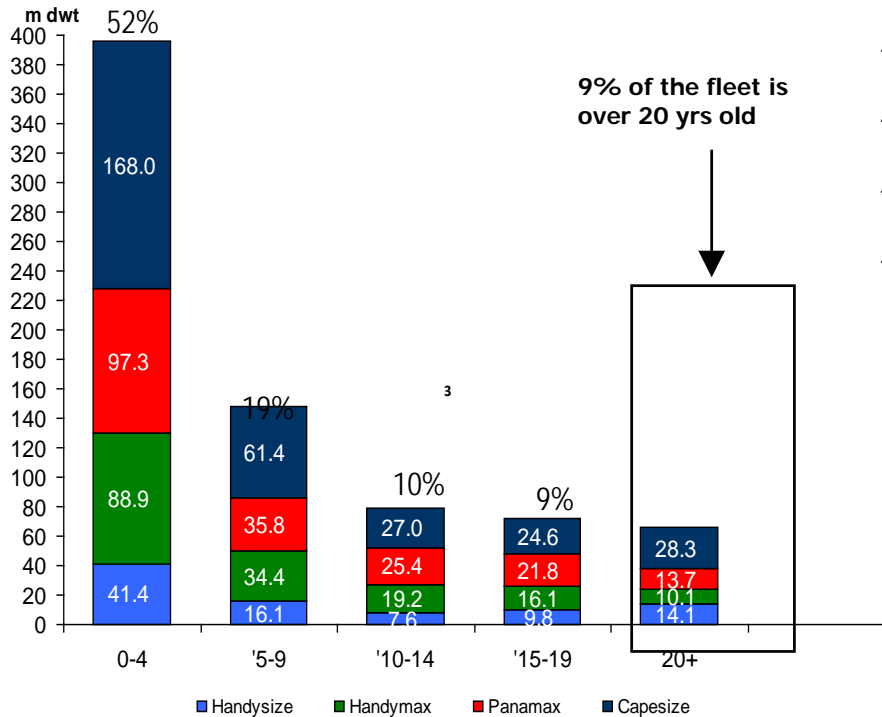
- BDI dropped eventually from 771 points (1-Feb-2015) to 602 (31-Mar-2015) and currently stands at 608 (18-May-2015)
- Cape Spot rates started the year at \$4,375 then rose to abt \$8,000/day w/in January (25/1/2015) and ended the quarter at abt \$3,500/day rising back to abt \$5,702/day (18-May-2015)
- Panamax Spot rates started Q1'15 at \$6,691/day fluctuating down to \$3,500/day in February, ended the quarter at \$4,780/day and currently stand at \$4,622/day (18-May-2015)
- Supramax Spot rates started Q1'15 from abt \$9,239/day dropping to abt \$5,000/day in February and rising to \$6,800/day by quend and currently stand at \$6,549/day (18-May-2015)
- 1-yr TC rates also declined across all sizes and currently stand at:
Capes from \$12,819/day (December-Average) to \$8,250/day; Panamaxes from \$9,794/day (December-Average) to \$6,250/day; Supramaxes from \$9,625/day to \$7,250/day
- Secondhand prices have dropped significantly (abt 20%) whilst newbuilding prices declined less (abt 15% but few transactions)

Containerships

- Rates have been going up in the 1700 and 2500 TEU segments; the Panamax+ segments that had gone up in the beginning of the year have recently plateaued and gave back some of the gains.
- Secondhand prices have hovered around all time low levels last seen in 2013 until the end of the first quarter; however following the rates "rally", we have seen a couple of sales at levels 15-20% higher. At the same time, newbuilding prices have held stable.
- Idle fleet had been reduced to around 150k teu which is the lowest since the summer of 2011, and seasonally the lowest since 2008, however due to skipped sailings in the bigger sizes the Idle fleet has risen again to abt 290k teu as of mid-April and 340k as of the end of the month.

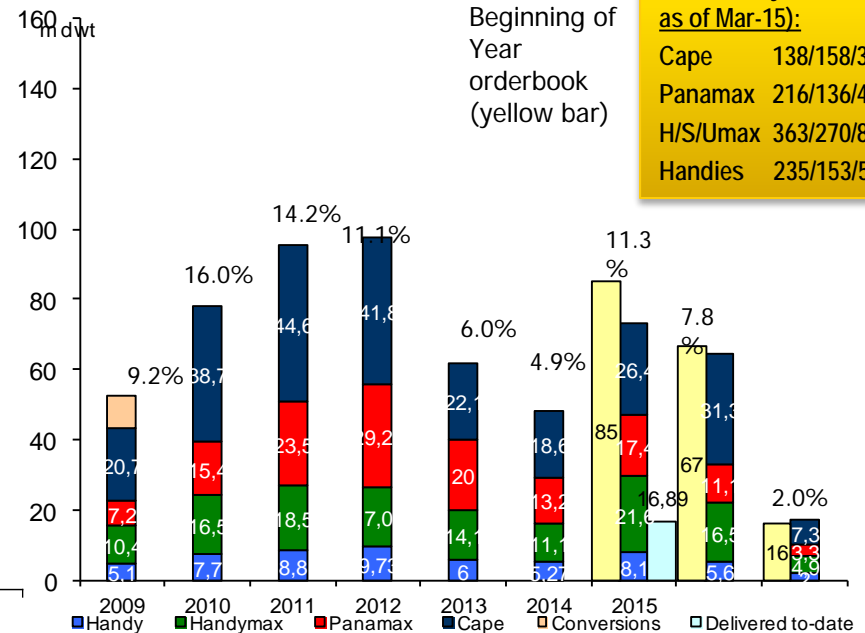
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook



For delivery in 15/16/17+ as of Mar-15):
 Cape 138/158/37
 Panamax 216/136/44
 H/S/Umax 363/270/84
 Handies 235/153/53

Large Vessels Dominate Orderbook

Source: Clarksons, as of January 2015. 2009-2013 fleet percent change includes scrapping and other additions and removals.

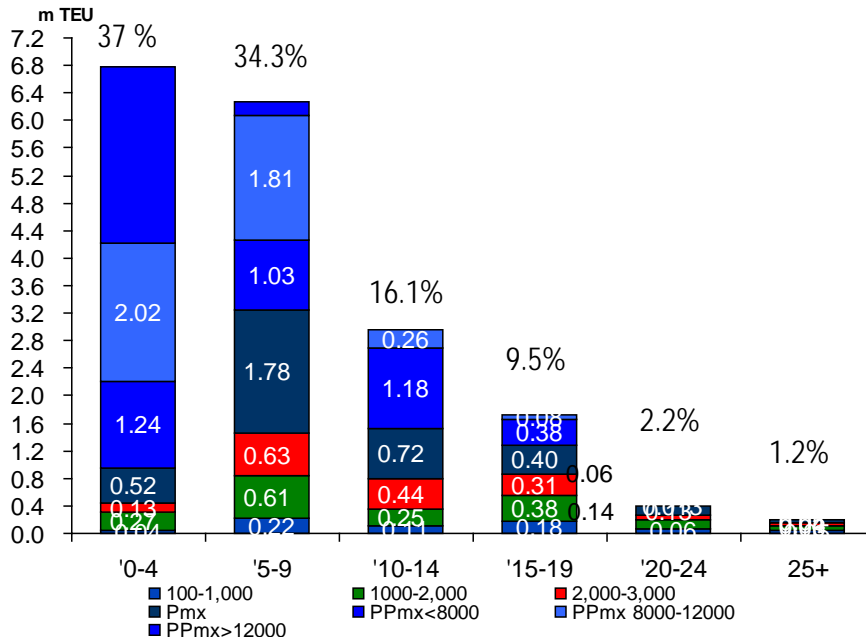
In 2009, scrapping accounted for 10 m dwt (3%), conversions for 10.9 m dwt and other removals for 1.7 m dwt, and slippage & cancellations (28.5 m dwt) for 40% of the scheduled deliveries.

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 cancellation (27 m dwt) accounted for 36% of the scheduled deliveries. In 2015/16/17 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions.

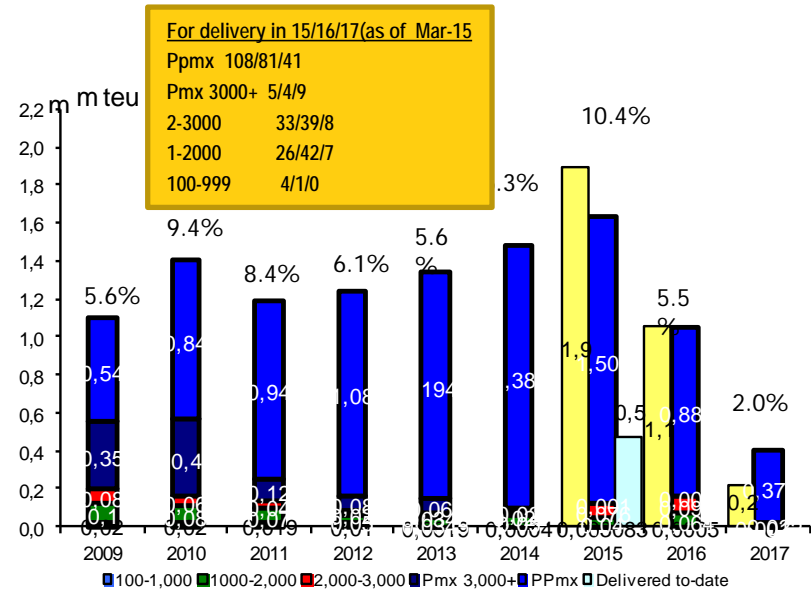
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile



Overall A Young Fleet

Container Orderbook



Large Vessels Dominate Orderbook

Source: Clarksons as of January 2015

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.

From 2015 onwards, percent fleet change is calculated based on the fleet of the previous year calculated without accounting for scrapping, other removals or conversions.



World Economic Growth

US remains the growth engine, Europe pursues quantitative easing to avoid deflation but uncertainties, globally, remain

Positives:

➤ Lower oil prices should help consumption in oil importing economies. A strong US dollar could delay interest rate increases. Quantitative easing in the Eurozone should stimulate growth. Chinese economic stimulus and focus on reducing inefficiencies in its economy. India's economy growth is expected strong. Low long term yields should keep long term interest rates low and stimulate investment.

Negatives:

➤ Continued instability in the Middle East and Ukraine. Protracted adjustment of the Chinese economy leads to lower expectations. Negative effects on Europe from the possibility of a 'Gr-accident'. Near zero interest rates limit space to support growth if required. Rising US dollar limits the effects of an oil price decline outside the USA.

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)	3.1(3.6)	3.1 (3.3)	2.7
Eurozone	-0.7 (-0.5)	-.05 (-0.4)	0.9 (1.0)	1.5(1.2)	1.6 (1.4)	1.6
Japan	1.4(1.7)	1.5 (2.0)	-0.1 (1.7)	1.0 (0.6)	1.2 (0.8)	0.4
China	7.7 (8.2)	7.7 (7.6)	7.4 (7.5)	6.8 (6.8)	6.3 (6.3)	6.0
India	3.2 (7.0)	4.4 (3.8)	7.2 (5.4)	7.5 (6.3)	7.5 (6.5)	7.5
Russia	3.4 (3.0)	1.3 (1.5)	0.6 (2.0)	-3.8 (-3.0)	-1.1 (1.0)	1.0
Brazil	1.0 (3.0)	2.3 (2.5)	0.1 (2.3)	-1.0 (-1.3)	1.0 (1.5)	2.2
ASEAN-5	6.2 (4.8)	5.2 (5.0)	4.6 (5.1)	5.2 (5.2)	5.3 (5.3)	5.4
World	3.1 (3.3)	3.4(3.5)	3.4 (3.7)	3.5 (3.5)	3.8 (3.8)	3.8

Dry Bulk Trade (% p.a.)

Tons	7.0 (4.0)	6.0(5.0)	4.7 (5.0)	3.1 (3.4)	3.2 (3.5)	3.0
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Containerized Trade (% p.a.)

TEU	3.1 (7.0)	5.0 (4.8)	6.0 (6.1)	6.6(6.7)	6.9 (6.9)	7.0
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Sources:

GDP - International Monetary Fund: 2010-2014 and start of year estimates (in parentheses), 2015/16/17 IMF Forecasts (Apr-15), previous estimates 2015/16 (Figures in Parenthesis-Jan15)

Trade – Drybulk: 2015-Clarkson(Mar-2015) , 2016/17-Company Estimates. Previous Estimates figures in Parenthesis (Feb-15)

Containers: 2015/16 Clarkson (Mar-2015), 2017 Company Estimates—Previous Estimates figures in parenthesis (Feb-15)



Outlook Summary – Bulkers

Bulker trends

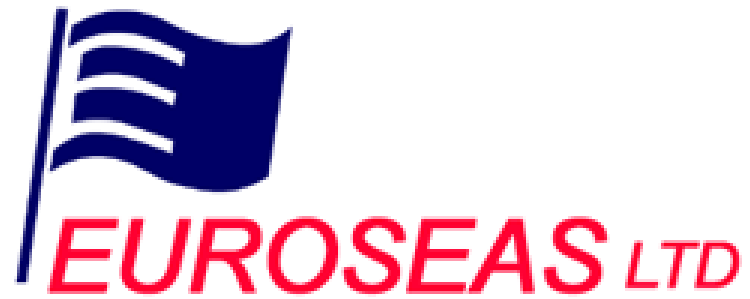
- Market fundamentals for 2015/16 appear challenging
- Any possible upside in the market in 2015/16 currently relies on demand recovery or excess scrapping
 - China remains the main source of drybulk trade growth although its economy seems to be adjusting to a “new norm” of lower growth rate. Iron ore imports is the commodity with the greatest prospects despite elevated stocks at port facilities and negative trade growth year-to-date. There is a question about Chinese coal imports due to recent Chinese environmental concerns and falling gas and oil prices. But there is upside for grain imports.
 - India looking very strong expecting coal trading to grow significantly
- 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 however so far charterers are reluctant to increase speeds.
 - Port efficiency appears to quickly improve which is not good as it reduces number of ships needed



Outlook Summary – Containerships

Containership trends

- Demand prospects are expected to improve in 2015 and 2016 by 6-7%, weakening Euro does not help European imports; on the contrary USD strength expected to boost.
- With no new incremental deliveries expected for 2015 and 2016, we expect a supply/demand balance slightly negative in 2015 and in favor of demand in 2016. Rates have firmed a lot in the first half of 2015 especially in the smaller sizes and expected to strengthen even more w/in 2016. Any “softening” w/in 2015 should be seasonal.
- Continuing ordering of Mega vessels from the various alliances AGAIN creates worries for the 2017 onwards prospects although currently the scheduled deliveries amount for only 2% of the fleet.
- The orderbook in the sub-Panamax sector seems to be very tight however different trading patterns and cascading had kept rates in that sector extremely low; indications of a correction resulting in rate increases are evident in the last two-three months.



Chartering, Operations & Investment Strategy



Vessels Employment Chart – Bulkers

Coverage: *Abt 43% in 2015 and 14% in 2016 basis min durations (includes ships on index charters and assumes Kmax1,Ultra1 delivered by 1/1/2016 ,Ultra2 by 4/1/2016 and Kmax2 by 1/1/2017)*

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16						
	15 Q1			15 Q2			15 Q3			15 Q4			16 Q1			16 Q2			16 Q3			16 Q4								
ARISTIDES N.P.	\$4,250	Idle	\$4,000	Idle	\$4,000	\$4,800																								
MONICA P	\$5,000		\$10,100			\$9,500																								
PANTELIS	DD				105% BPI 4-TC/Unlimited period with 2 mo notice																									
EIRINI P	\$5,500(20 days), 103% BPI 4-TC																													
ELENI P	97 % BPI 4-TC																													
KAMSARMAX 1													\$14,100 till Jan 2020 + \$14,350 One more year/CHOPT																	
KAMSARMAX 2	Under Construction																													
ULTRAMAX 1	Under Construction																													
ULTRAMAX 2	Under Construction																													

Minimum TC period
 Re-delivery range
 Optional period
 Under Construction

Vessels Employment Chart – Containerships

Coverage: Abt 44% in 2015 (based on min duration unless t/c rate is below market rate)

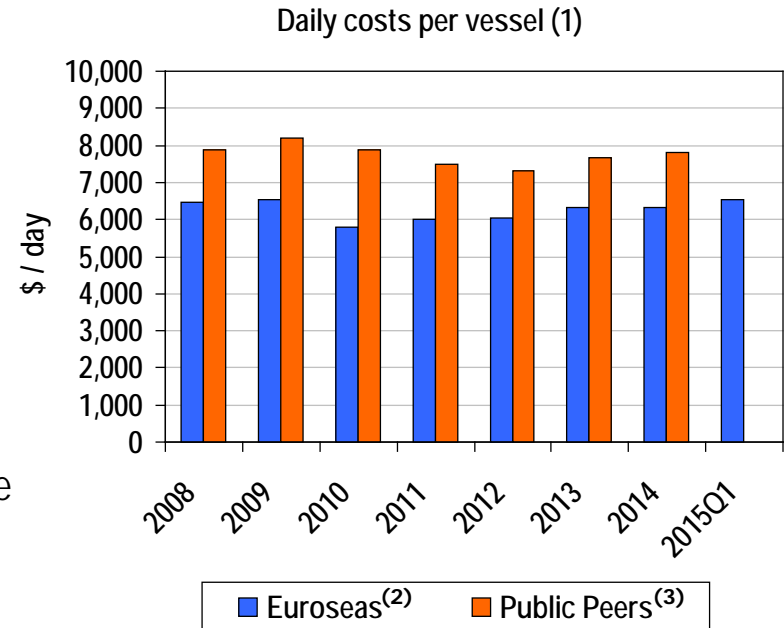
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	14 Q1			14 Q2			14 Q3			14 Q4			15 Q1			15 Q2			15 Q3			15 Q4		
MARINOS		\$7,150					\$7,150				Idle	\$7,150		\$6,500										
JOANNA		\$7,500				\$7,500	\$400k	DD	Idle					\$7,250										
NINOS						\$8,200								\$8,400										
CPT. COSTAS				\$6,500									\$7,750											
KUO HSIUNG			\$7,700											8.700										
EVRIDIKI G		\$8,000								\$8,200							\$10,750					6 months-\$13,500		
AGGELIKI P	\$6,000					\$6,950					\$6,900					\$9,800								
MANOLIS P		\$7,200								\$7,200							\$7,300							
TIGER BRIDGE		6.800				\$6,800					\$7,000			Idle			\$7,500							
DESPINA P	\$6,400					\$6,950							\$6,950						\$9,500					

Minimum TC period
 Re-delivery range
 Optional period

Fleet Management & Operational Performance

- Operational fleet utilization rate in excess of 98.5% over last 5 years.
 - Outstanding safety and environmental record.
 - For 2015Q1, operational fleet utilization 99.9% and commercial 94.7%.
 - For 2014Q1, operational fleet utilization 99.8% and commercial 100.0%.

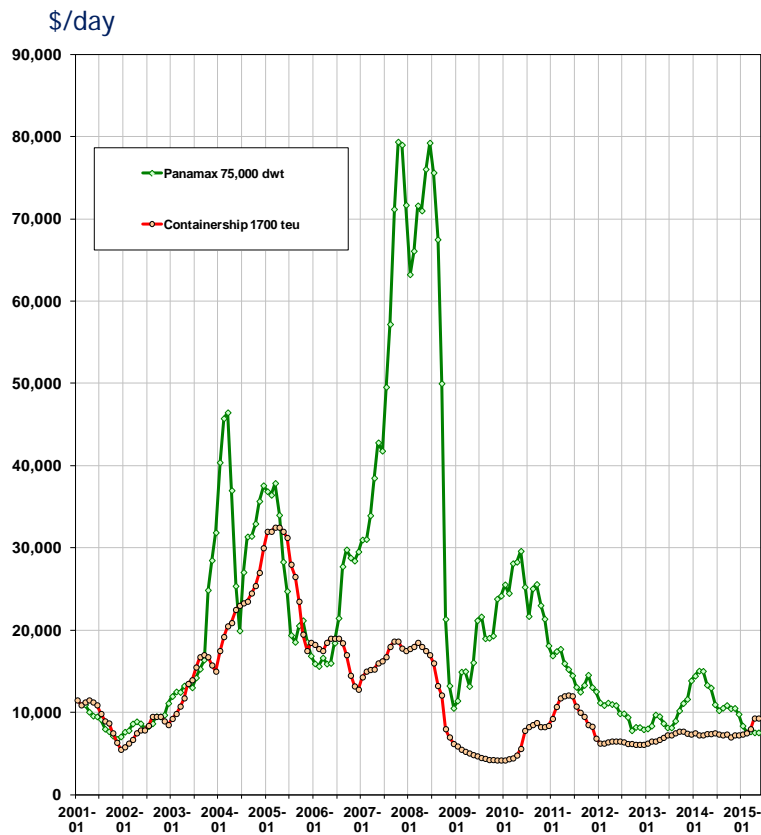
- Overall costs achieved are amongst the lowest of the public shipping companies.



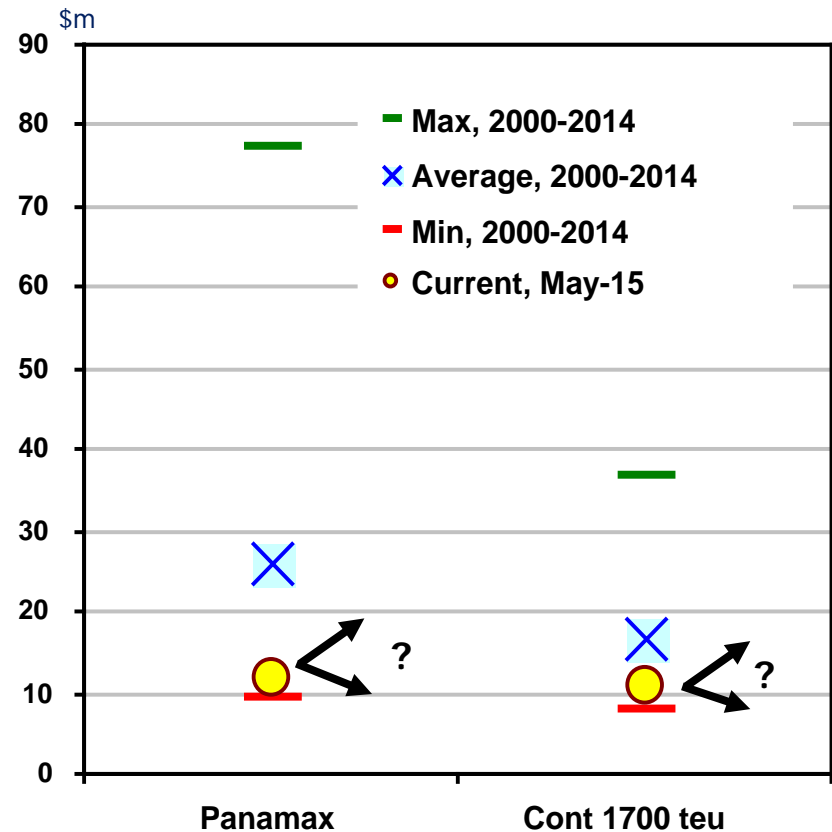
- (1) Includes running cost, management fees and G&A expenses (not drydocking expenses)
- (2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels; 2010 figure was increased by abt \$300/day to account for the lower cost of the laid-up vessels (2 in 2010H1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

Market Snapshot – Investment Opportunities

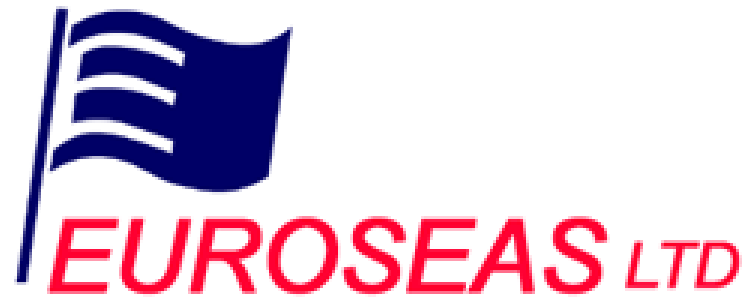
1-Year Time Charter Rate



10-yr old Price Historical Range



Source: Clarksons



Financial Overview

Financial Highlights: 1st Quarter of 2014 and 2015

(in million USD except per share amounts)	First Quarter		change %
	2014	2015	
Net Revenues	\$9.50	\$8.18	-13.9%
Net Income / Loss	-\$2.21	-\$5.40	
Unrealized & Realized (gain) / loss, derevatives & investments	\$0.04	\$0.20	
Adj. Net Loss ⁽¹⁾	-\$2.17	-\$5.20	
Dividend Preferred Shares	-\$0.26	-\$0.40	
Adj. Net Loss to Common Shldrs	-\$2.44	-\$5.60	
Adjusted EBITDA ⁽¹⁾	\$1.04	-\$1.84	
"GAAP" EPS, Diluted ⁽²⁾	-\$0.05	-\$0.10	

(1) See press release of 05/20/2015 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Calculated on 47,956,229 and 57,157,313 shares for the first quarter of 2014 and 2015, respectively.

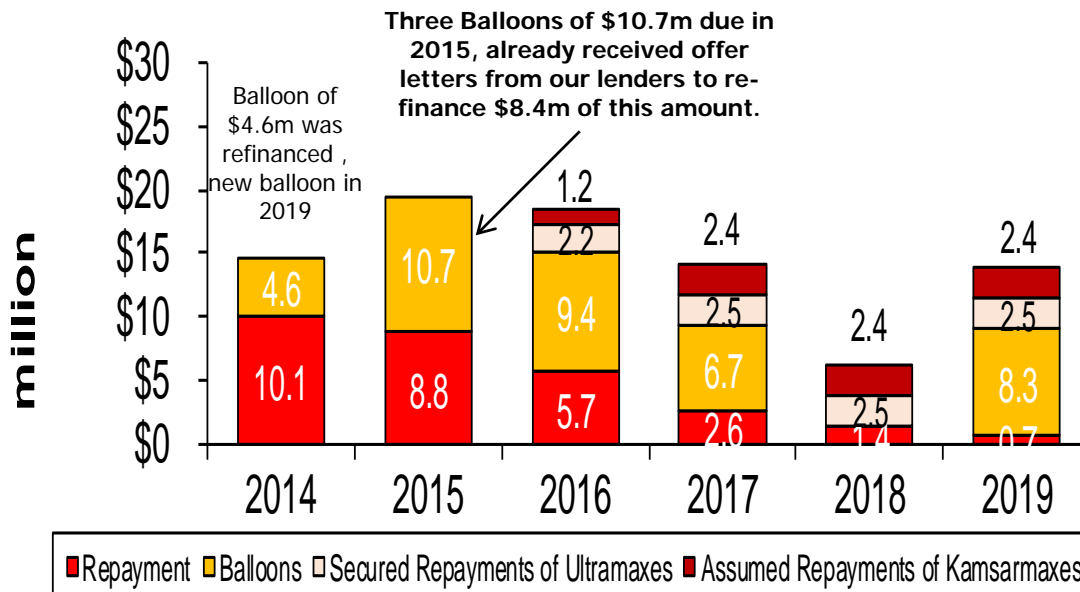
Fleet Data for 1st Quarter of 2014 and 2015

<u>Fleet Statistics</u>	First	
	2014	2015
	<u>(unaudited) (unaudited)</u>	
Number of vessels	14.00	15.00
Utilization Rate (%)		
Overall ⁽¹⁾	99.8%	94.6%
Commercial ⁽¹⁾	100.0%	94.7%
Operational ⁽¹⁾	99.8%	99.9%
Averages in usd/day/vessel		
Time Charter Equivalent (TCE)⁽²⁾	\$ 7,817	\$ 6,501
Operating Expenses		
Vessel Oper. Exp. excl. laid-up	5,548	5,862
G&A Expenses	800	680
Total Operating Expenses	6,348	6,542
Interest Expense	373	406
Drydocking Expense	68	405
Loan Repayments	947	1,421
Total Cash Flow Breakeven	7,736	8,774

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 26.6 days for the first quarter of 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.

Debt Repayment Profile

Debt Repayment Schedule – As of 05/21/2015



Notes:

Assumed repayments include repayments of committed (for 2 Ultramax vessels) and assumed loans for the kamsarmax newbuildings in 2016 and 2017.

Cash Flow Breakeven

» Cash Flow Breakeven - rough estimate for next 12 months:

	<u>\$/vessel/day</u>
OPEX	\$ 5,700
G&A	\$ 700
Interest	\$ 550
Drydock	\$ 650
<u>Loan Rpmt(*)</u>	<u>\$ 1,650</u>
TOTAL	\$ 9,250

(*) Corresponds to \$8.9m repayments for existing loans. Additional balloon payments of \$13.7m over the period 2015Q2-2016Q1 would increase the breakeven by \$2,500/vessel/day if not refinanced; of the \$13.7m of balloons, \$8.4m is in the process of being refinanced.

Balance Sheet & Other Data

- **Cash as of March 31, 2015: \$ 23.8m**
 - \$15.5m unrestricted – and about \$8.3m of restricted funds and retention accounts.
- **Debt: \$52.3m as of March 31, 2015**
 - Debt to Capitalization ratio about 36%.
 - Debt to Market Value of Fleet ratio about 58% & Net debt to Market Value of Fleet ratio about 32%.
 - Loan covenants satisfied.
- **Capital commitments / drybulk newbuilding program of about \$118m**
 - Payments of \$21m already made; remaining to be financed with debt & equity
 - Debt funding:
 - Secured for 2 ultramaxs to be delivered at end '15 / beginning '16
 - In process of arranging debt for Kamsarmax to be delivered end '15 (vessel has 4 year charter at \$14,100/day);
 - Debt for 2nd kamsarmax to be delivered end '16 will be arranged in 2016

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