



## Earnings Presentation

First Quarter March 31, 2016

May 24, 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.*

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## 2016 First Quarter Overview

### Financial Highlights First Quarter 2016:

Net Revenues:	\$	6.5 million
Net Loss:	\$	(2.8) million
Adj. Net Loss <sup>(1)</sup> :	\$	(2.6) million
Adj. Net Loss to Common S'holders <sup>(2)</sup> :	\$	(3.1) million, or, (\$0.38)/share, basic & diluted
Adj. EBITDA <sup>(1)</sup> :	\$	(0.1) million

### Balance Sheet Highlights, March 31, 2016

Total cash:	\$	12.6 million
Total debt:	\$	55.0 million

- (1) See press release of 05/23/2016 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**

- Kuo Hsiung : Extended for 7/8 months @\$6,900
- Manolis P: Extended for 10/12 months @\$6,800
- Evidiki G: Extended for 24 months @\$11,000

## ➤ **Bulkers**

- Monica P: Fixed a 25 days trip @\$4,350
- Eleni P: Fixed a trip @\$6,000 till June

## ➤ **Vessel Sales – Q1 & Q2 2016**

- Aristides NP: Sold for scrap in Q4-2015, remaining amount of \$1.5 million of proceeds has been received in Q1.
- Capt Costas: Sold for scrap in Q2, generating aggregate gross proceeds of about \$2.8 million.

## ➤ **New Buildings**

- First newbuilding Kamsarmax Xenia was delivered on 25/2/2016 and entered 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)

	Name	Type	Size		Year Built
			DWT	TEU	
Drybulk Carriers	<b><u>Newbuilding Program</u></b>				
	Hull No YZJ 117	Kamsarmax	82,000		2018
	Hull No DY160	Ultramax	63,500		2016
	Hull No DY161	Ultramax	63,500		2016
	<b>Sub Total - NBs</b>	<b>3 vessels</b>	<b>209,000</b>		
	<b><u>Vessels in the water</u></b>				
	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	
<b>Sub Total-Drybulk</b>	<b>5 vessels</b>	<b>350,797</b>		<b>13.2</b>	
Containerships	Evridiki G	Intermediate	34,677	2,556	2001
	Aggeliki P	Intermediate	30,360	2,008	1998
	Joanna	Handysize	22,301	1,732	1999
	Manolis P.	Handysize	20,346	1,452	1995
	Ninos	Feeder	18,253	1,169	1990
	Kuo Hsiung	Feeder	18,154	1,169	1993
	<b>Sub Total-Containership</b>	<b>6 vessels</b>	<b>144,091</b>	<b>10,086</b>	<b>20.0</b>
	<b>Total (w/o NBs)</b>	<b>11 vessels</b>	<b>494,888</b>	<b>10,086</b>	<b>16.9</b>
<b>Total</b>	<b>14 vessels</b>	<b>703,888</b>	<b>10,086</b>	<b>13.1</b>	

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 and in May 2016 Capt Costas was sold for \$2.8m

# Euromar Joint Venture

Name	Type	Size		Year
		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 HYDRA	Handysize	23,400	1,736	2005
EM SPETSES	Handysize	23,400	1,736	2007
<b>Total</b>	<b>10 vessels</b>	<b>365,366</b>	<b>27,744</b>	<b>13 yrs</b>

Containerships

- Original capital commitment has been contributed, and Euroseas currently holds approx:
- 14% of the company's common equity
- \$3.7m of preferred equity
- \$4.0m further commitment to be invested as preferred equity at Euromar's option
- Cash position of about \$20.4m as of Q1 2016.





**Market Overview**

# Market Highlights – First Quarter & April-May 2016

## **Bulkers:**

- BDI moved from 473 points (Jan 4, 2016 ) to 429 points (March 31, 2016 ), however it reached 290 points in mid February before starting rising again. Within April the index soared to 659 points (April 18) with rates rising across all sizes and currently stands at 625 points (May 20)
- Daily Cape spot rates averaged \$2,645 in Q1, Panamax spot rates averaged \$3,000 and Supramax spot rates \$3,652 but, subsequently, “soared” to \$6,981, \$4,909 and \$5,879 per day, respectively, by May 20, 2016
- One-year TC rates moved sideways:
  - Capes from \$6,465/day (January average) to \$6,563/day (March average). Panamaxes from \$5,370/day ( January average) to \$5,113/day (March average). Supramaxes from \$5,200/day (January average) to \$5,375 (March average)
  - As of May18, 2016, TC rates stood at about \$7,000/day for Capes, \$5,750/day for Panamaxes and \$5,000/day for Supramaxes basis Pacific delivery
- Secondhand prices declined to multi year lows dropping to scrap prices level for vessels over 15 yrs old, however at least a 10% rise in prices have been noticed in the last weeks
- 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 \$17m for Ultramaxs , \$19m for Kamsarmaxes and \$34m for Capes. These levels are roughly 30-40% lower than the price they were originally ordered.

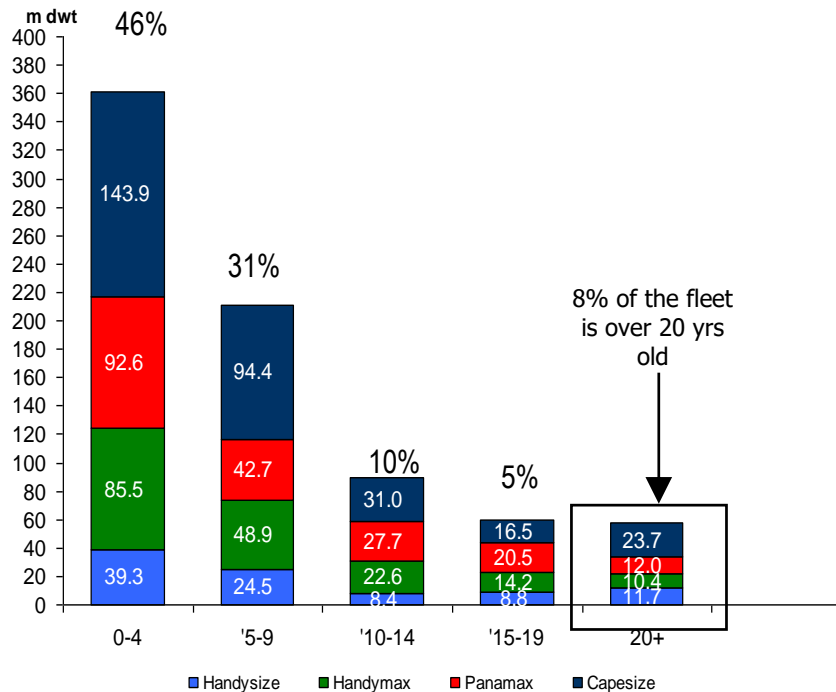
## **Containerships:**

- Time charter rates in Q1 for vessels below 5,500 teu have dropped further and are in the region of \$5-\$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 1.35m teu in mid-Jan 2016 to about 1.55m as of mid-March 2016, however the bulk of these vessels are big vessels idled temporarily from the liner operators. Scrapping seems to be accelerating amidst higher scrap prices



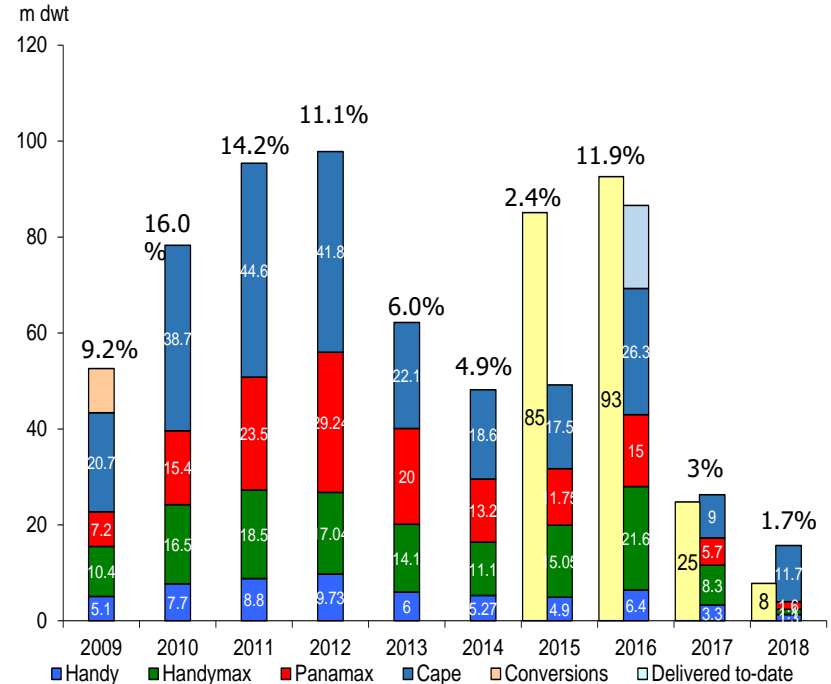
# Drybulk Age Profile & Orderbook Delivery Schedule

## Dry Bulk Age Profile



**Large bulkers are still young**

## Dry Bulk Orderbook



**Large Vessels Dominate Orderbook**

Source: Clarksons, as of March 2016, Age Profile; March2016, Orderbook

**Notes:**

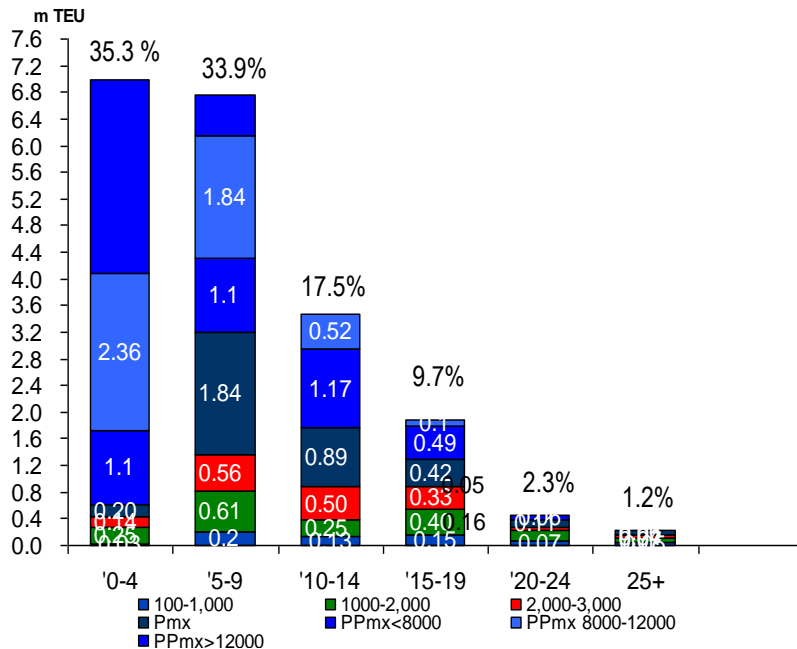
1) As % of schedule deliveries	2009	2010	2011	2012	2013	2014	2015
Scrapping	10m-3%	5.7m-1.2%	22.2m-4.2%	32.9m-5.3%	21.6m-3.2%	15.9m-2.2%	30.5m-4.0%
Slippage & cancellations	28.5m-40%	47m-37%	43m-29%	40m-30%	39m-39%	27m-36%	36m-43%

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 .

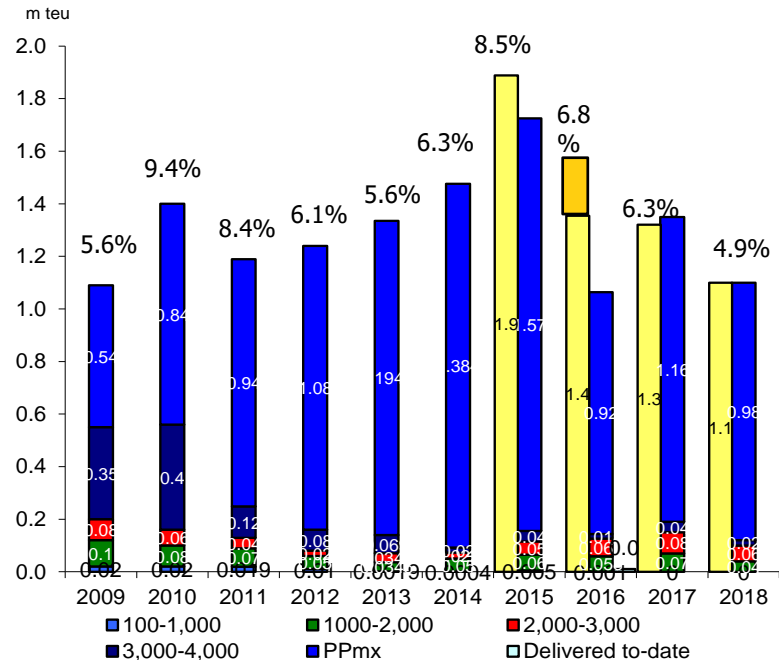
# Containership Age Profile & Orderbook Delivery Schedule

## Containership Age Profile



**Overall A Young Fleet**

## Container Orderbook



**Large Vessels Dominate Orderbook**

Source: Clarksons, as of March 2016, Age Profile; March 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 .

# 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	2018
USA	2.8(1.8)	1.9 (1.2)	2.4 (2.8)	2.5(3.6)	2.4 (2.6)	2.5(2.6) <span style="color: green;">▲</span>	2.4
Eurozone	-0.7 (-0.5)	-.0.5 (-0.4)	0.9 (1.0)	1.5(1.2)	1.5 (1.7)	1.6(1.7) <span style="color: green;">▲</span>	1.6
Japan	1.4(1.7)	1.5 (2.0)	-0.1 (1.7)	0.6 (0.6)	0.5(1.0)	-0.1(0.3) <span style="color: green;">▲</span>	0.4
China	7.7 (8.2)	7.7 (7.6)	7.4 (7.5)	6.9 (6.8)	6.5 (6.3)	6.2(6.0) <span style="color: green;">▲</span>	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) <span style="color: green;">▲</span>	7.6
Russia	3.4 (3.0)	1.3 (1.5)	0.6 (2.0)	-3.7 (-3.0)	-1.8 (-1.0)	0.8(1.0) <span style="color: green;">▲</span>	1.0
Brazil	1.0 (3.0)	2.3 (2.5)	0.1 (2.3)	-3.8 (0.3)	-3.8(-3.5)	0(0) <span style="color: green;">▲</span>	1.0
ASEAN-5	6.2 (4.8)	5.2 (5.0)	4.6 (5.1)	4.7 (5.2)	4.8 (4.8)	5.1(5.1) <span style="color: green;">▲</span>	5.2
<b>World</b>	<b>3.1 (3.3)</b>	<b>3.4(3.5)</b>	<b>3.4 (3.7)</b>	<b>3.1(3.6)</b>	<b>3.2 (3.4)</b>	<b>3.5(3.6) <span style="color: green;">▲</span></b>	<b>3.6</b>

## Dry Bulk Trade (% p.a.)

Tons	7.0 (4.0)	6.0(5.0)	5.0 (5.0)	0.0 (4.0) <sub>1</sub>	1.0 (0.8)	2.5 (3.0) <span style="color: green;">▲</span>	2.5
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## Containerized Trade (% p.a.)

TEU	3.1 (7.0)	5.1 (4.8)	5.3 (6.1)	2.4(6.7) <sub>2</sub>	4.1(4.0)	4.4(5.0) <span style="color: green;">▲</span>	4.4
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### Sources:

GDP - International Monetary Fund: 2010-2015 and start of year estimates (in parentheses), 2016/17/18 IMF Forecasts (Apr-16), previous estimates 2015/16 /17(figures in parentheses are from Jan16)

Trade – Drybulk: 2016/2017/18-Company Estimates. Previous Estimates figures in Parenthesis (Dec-15)  
For 2016-Clarkson(Mar-2016) estimated 0.2% trade growth, but Q1 data Indicate a better demand for the year and Company adjusted expectation accordingly.

Containers: 2016/17 Clarkson (Mar-2016),2018 Company Estimates Previous Estimates figures in parenthesis (Jan-16). Actual 2016Q1 figures run behind Clarksons estimate indicating ZERO growth

# Outlook Summary – Bulkers

## **Bulker trends**

- Market fundamentals for 2016, after the worst quarter in drybulk shipping ever, appear to be improving amidst record scrapping and better than expected demand especially for Iron Ore (but also South American grains).
- If demand picks up in 2017 and half of the slipped tonnage of 2016 gets cancelled the market should be better in 2017
- China remains the main source of drybulk trade growth
  - ✓ ...despite the fact that its economy seems to be adjusting to a “new norm” of lower growth rate and being more consumption oriented.
  - ✓ 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 also shutting down uneconomical iron ore mines.
  - ✓ ..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 in Q1 2016 (6% rise YoY)
  - ✓ Solid grain imports and Chinese steel exports give great 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.

# Outlook Summary – Containerships

## Containership trends

- We expect demand to continue growing during 2016, however with the lowest growth rate ever recorded. Container Industry has entered maturing stage and growth rates of a growing industry of the past decades are not there any more.
- We expect a supply/demand balance marginally in favor of supply in 2016 and 2017. 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 July is expected to open new trading patterns and introduction of ULCC's in the USA trades.
  - ✓ Withdrawals of panamax and smaller post panamax vessels from those trades are expected ,creating further uncertainties.





**Chartering, Operations & Investment Strategy**



# Vessels Employment Chart – Bulkers

Coverage: 48% in 2016 basis min durations (includes ships on index charters)

	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			
<b>ELENI P</b>	97 % BPI 4-TC																\$5,250	\$6K														
<b>MONICA P</b>	\$5,500	\$10,100	\$9,500	\$3,700	\$9,500	\$5,500	\$6,400	\$4,500	\$2,875	\$7,500	\$4.35K																					
<b>PANTELIS</b>	DD	105% BPI 4-TC				100,5% BPI 4-TC																										
<b>EIRINI P</b>	\$5,500(20 days), 103% BPI 4-TC								104% BPI 4-TC till Jan-17																							
<b>KAMSARMAX 1</b>																	\$14,100 till Jan 2020 + \$14,350 One more year/CHOPT															
<b>KAMSARMAX 2</b>	Under Construction																															
<b>ULTRAMAX 1</b>	Under Construction																															
<b>ULTRAMAX 2</b>	Under Construction																															

Minimum TC period
  Re-delivery range
  Optional period
  Under Construction

# Vessels Employment Chart – Containerships

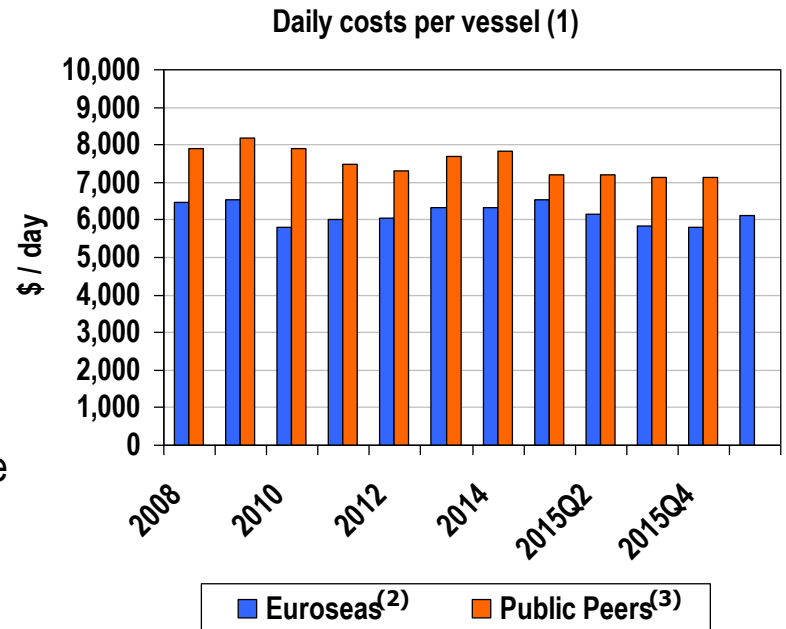
Coverage: Abt 64 % in 2016 (based on min duration unless t/c rate is below market rate )

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	15 Q1			15 Q2			15 Q3			15 Q4			16 Q1			16 Q2			16 Q3			16Q4		
<b>NINOS</b>			\$8,400				DD					\$11,500												
<b>JOANNA</b>	\$7,250							\$10,450		Idle	\$7,	Idle				\$7,250								
<b>KUO HSIUNG</b>				\$8,700				\$10,000				\$8,750				\$6,900								
<b>MANOLIS P</b>							\$7,300					\$7,500				\$6,800 til min Feb-17 max Apr-17								
<b>AGGELIKI P</b>	\$6,900						\$9,800				\$7,950		\$7,000 til Jan-17 + 6 mos CHOPT @ 9,000											
<b>EVRIDIKI G</b>						\$10,750					\$13,500					\$11,000-Till Mar 2018								

Minimum TC period
  Re-delivery range
  Optional period

# ESEA Fleet Management & Operational Performance

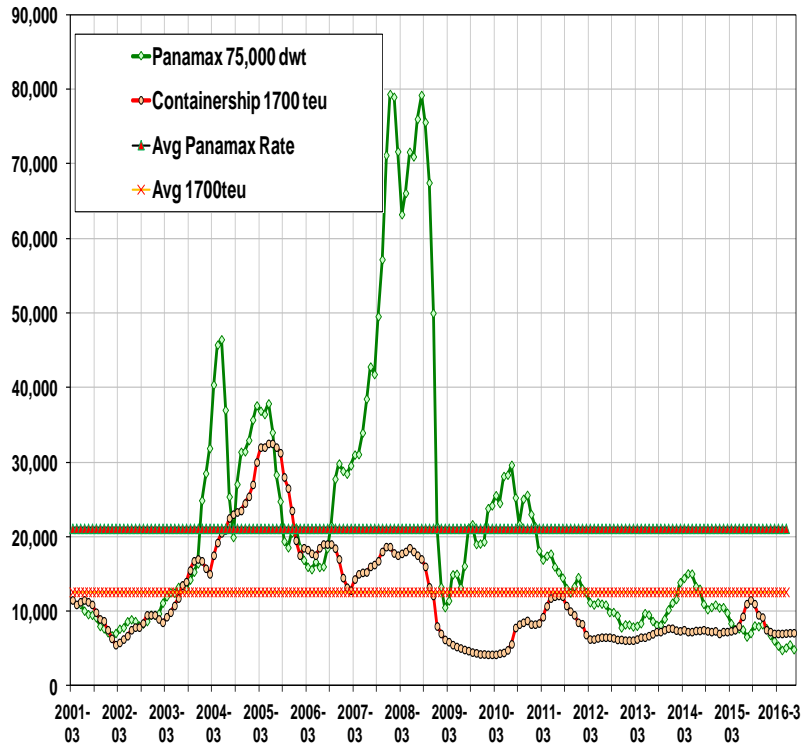
- Operational fleet utilization rate in excess of 99.4% over last 5 years.
  - Outstanding safety and environmental record.
  - For 2016Q1, operational fleet utilization 100.0% and commercial 93.7%.
  - For 2015Q1, operational fleet utilization 99.9% and commercial 94.7%.
- Overall costs achieved are amongst the lowest of the public shipping companies.



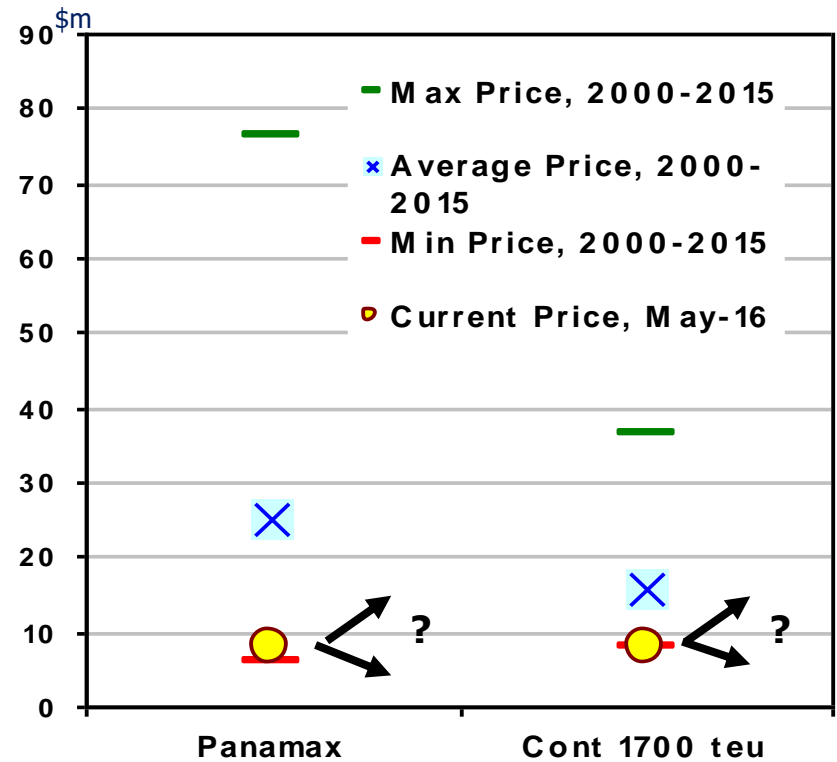
(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)  
 (2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels;  
 2010 figure was increased by abt \$300/day to account for the lower cost of the laid-up vessels (2 in 2010H1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

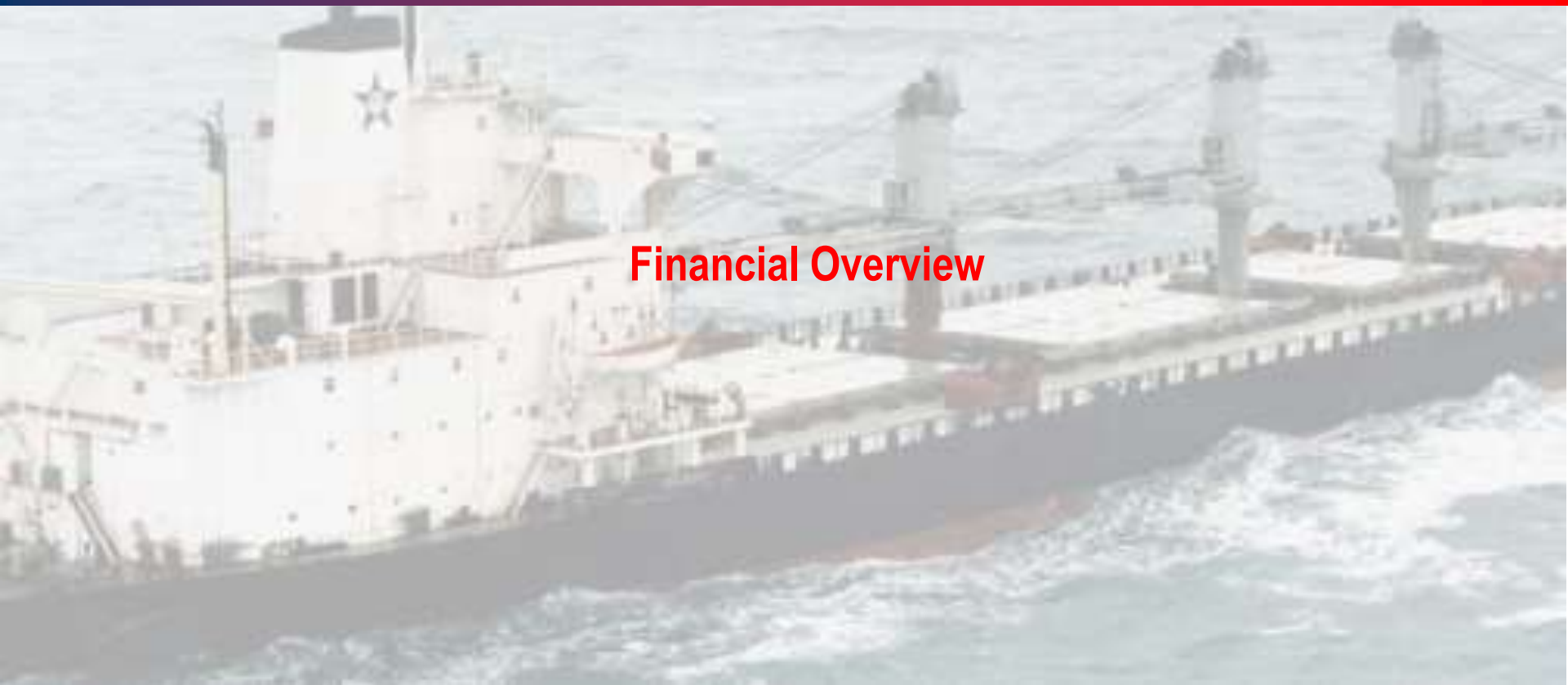
# Market Snapshot – Investment Opportunities

## 1-Year Time Charter Rate



## 10-Year Historical Price Range





## Financial Overview



## Financial Highlights: : 1<sup>st</sup> Quarter of 2015 and 2016

(in million USD except per share amounts)	First Quarter		change %
	2015	2016	
<b>Net Revenues</b>	<b>\$8.2</b>	<b>\$6.5</b>	<b>-20%</b>
<b>Net Loss</b>	<b>(\$5.4)</b>	<b>(\$2.8)</b>	
<b>Preferred Dividends</b>	<b>(\$0.4)</b>	<b>(\$0.4)</b>	
<b>Net Loss available to Common Shareholders</b>	<b>(\$5.8)</b>	<b>(\$3.3)</b>	
<b>Interest &amp; Finance Costs</b>	<b>\$0.5</b>	<b>\$0.4</b>	
<b>Depreciation</b>	<b>\$2.9</b>	<b>\$2.1</b>	
<b>Loss on Derivatives</b>	<b>\$0.2</b>	<b>\$0.2</b>	
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>(\$1.8)</b>	<b>(\$0.1)</b>	
<b>Adj. Net Loss available to Common Shareholders</b>	<b>(\$5.6)</b>	<b>(\$3.1)</b>	
<b>Adjusted net loss per share, basic and diluted<sup>(2)</sup></b>	<b>(\$0.97)</b>	<b>(\$0.38)</b>	

(1) See press release of 05/23/2016 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Weighted Average Number of Shares Available to Common Shareholders; calculated on 5,783,231 and 8,104,860 for the first quarter of 2016.

# Fleet Data for 1<sup>st</sup> Quarter 2015 and 2016

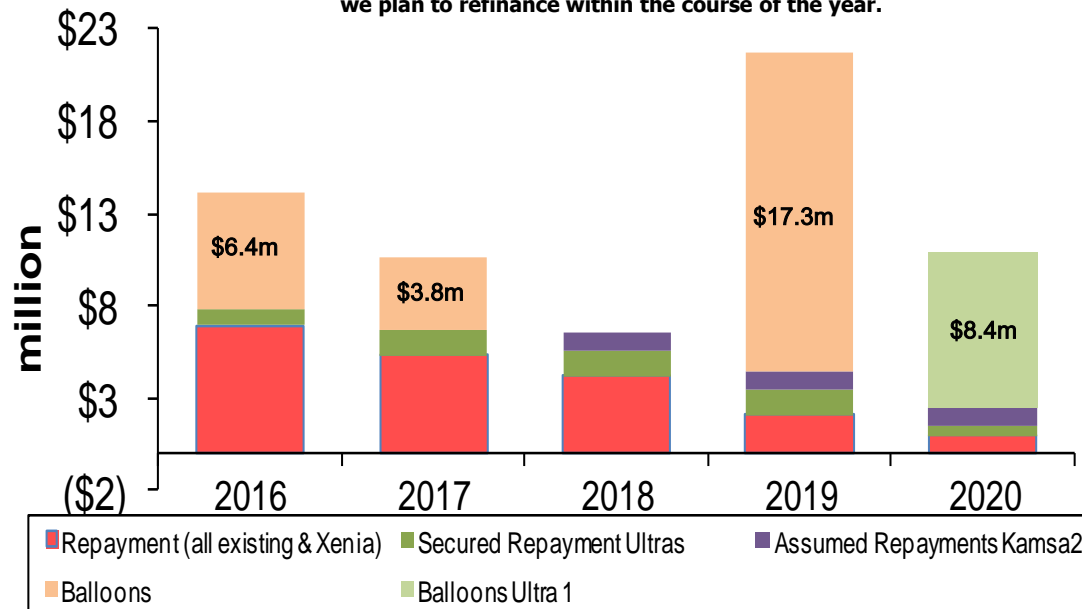
<b><u>Fleet Statistics</u></b>	<b>First Quarter</b>	
	<b>2015</b>	<b>2016</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Number of vessels</b>	<b>15.00</b>	<b>11.54</b>
<b>Utilization Rate (%)</b>		
<b>Overall<sup>(1)</sup></b>	<b>94.6%</b>	<b>93.7%</b>
<b>Commercial<sup>(1)</sup></b>	<b>94.7%</b>	<b>93.7%</b>
<b>Operational<sup>(1)</sup></b>	<b>99.9%</b>	<b>100.0%</b>
<b>Averages in usd/day/vessel</b>		
<b>Time Charter Equivalent (TCE)<sup>(2)</sup></b>	<b>\$ 6,501</b>	<b>\$ 6,565</b>
<b>Operating Expenses</b>		
Vessel Oper. Exp. excl. laid-up	\$5,862	\$5,228
G&A Expenses	\$680	\$902
<b>Total Operating Expenses</b>	<b>\$6,542</b>	<b>\$6,130</b>
<b>Interest Expense<sup>(3)</sup></b>	<b>\$406</b>	<b>\$597</b>
<b>Drydocking Expense</b>	<b>\$405</b>	<b>\$0</b>
<b>Loan Repayments</b>	<b>\$1,421</b>	<b>\$1,526</b>
<b>Total Cash Flow Breakeven</b>	<b>\$8,774</b>	<b>\$8,253</b>

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 0 for the first quarter 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.
- (3) Interest expense does not include imputed interest.

# 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:

	<u>\$/vessel/day</u>
OPEX	\$ 5,250
G&A	\$ 800
Interest	\$ 750
Drydock	\$ 600
Loan Rpmt(*)	\$ 1,800
<b>TOTAL</b>	<b>\$ 9,200</b>

(\*) Excludes total balloons of \$6.4m due in 2016 and does not take into account debt restructuring under documentation. Also, it does not take into account debt restructuring under documentation which would reduce required repayments by about \$500/vessel/day

## Balance Sheet & Other Data

- **Total Cash<sup>(1)</sup> : \$ 12.6 million**
  - \$3.1m unrestricted – and about \$9.5m of restricted funds and retention accounts
- **Total Debt<sup>(1)</sup> : \$55.0 million**
  - Debt to Capitalization ratio about 31%.
  - Net debt to Market Value of Fleet ratio about 62%
- **Capital commitments / drybulk newbuilding program of about \$84m**
  - Already about \$23 million of equity have been invested
  - Remaining capex also to be financed with combination of debt & equity

<sup>(1)</sup> As of March 31, 2016. Debt does not include unamortized loan fees.

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