



Earnings Presentation

Quarter Ended June 30, 2017

August 09, 2017

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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2017 Second Quarter & First Half Overview

- Financial Highlights - 2017:**

| | Second Quarter | | First Half | |
|---|-----------------------|--------------------------------|-------------------|--------------------------------|
| Net Revenues | \$10.0 m | | \$18.3 m | |
| Net Loss | (\$1.0) m | | (\$3.2) m | |
| Preferred Dividends | (\$0.4) m | | (\$0.9) m | |
| Adj. Net Loss Available to Common Shareholders ⁽¹⁾ | (\$1.4) m | (\$0.13)/ share ⁽²⁾ | (\$4.6) m | (\$0.42)/ share ⁽²⁾ |
| Adj. EBITDA ⁽¹⁾ | \$2.0 m | | \$2.2 m | |

(1) See press release of 08/08/2016 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



Operational Highlights

➤ **Vessel S&P**

- The conclusion of the purchase of EM Astoria, a Euromar vessel, that was agreed to be acquired via CA CIB bank with a 100% financing and 35% profit split was completed. Vessel changed ownership as of 20/06/2017

➤ **Kamsarmax2 Newbuilding**

- The construction of this vessel, sister-ship to our M/V Xenia, is proceeding as planned
- Second 10% installment is due on September 2017, third 10% installment on or about February 2018, and final installment of 70% at delivery of the vessel expected by June 2018

➤ **Repairs/DD:**

- Eirini P had an in-water-survey with a total cost of \$80K

➤ **Idle Time**

- There were no commercial off-hire days during the second quarter of 2017, operational utilization was 99.8%



Chartering Highlights

Since our Q1 Conference call:

➤ **Bulkers**

- Monica P: fixed for about 2-4 months at \$10,000/day
- Tasos: fixed for a voyage of about 90 days at about \$9,100/day
- Pantelis: fixed for a trip of about 20-25 days at \$8,000/day followed by a further similar trip at \$7,250/day

➤ **Containerships**

- Ninos: extended for 145-175 days at \$7,500/day
- Kuo Hsiung: extended for 145-175 days at \$7,500/day
- Aegean Express: extended at \$6,500/day for about 2 months

Current Fleet (not including Euromar vessels)

| | Name | Type | Size | | Year Built | |
|------------------|------------------------------------|--------------------------------|-------------------|----------------|-----------------|-----------------|
| | | | DWT | TEU | | |
| Drybulk Carriers | <u>Newbuilding Program</u> | | | | | |
| | Hull No YZJ 117 | Kamsarmax | 82,000 | | 2018 | |
| | Sub Total - NBs | 1 vessel | 82,000 | | | |
| | <u>Vessels in the water</u> | | | | | |
| | Xenia P | Kamsarmax | 82,000 | | 2016 | |
| | Alexandros P | Ultramax | 63,500 | - | 2017 | |
| | Eirini P | Panamax | 76,466 | - | 2004 | |
| | Tasos | Panamax | 75,100 | - | 2000 | |
| | Pantelis | Panamax | 74,020 | - | 2000 | |
| | Monica P | Handymax | 46,667 | - | 1998 | |
| | Sub Total-Drybulk | 6 vessels | 417,753 | | 11.2 yrs | |
| Containerships | EM Astoria | Feeder | 35,600 | 2,788 | 2004 | |
| | Evridiki G | Feeder | 34,677 | 2,556 | 2001 | |
| | Aggeliki P | Feeder | 30,360 | 2,008 | 1998 | |
| | Joanna | Feeder | 22,301 | 1,732 | 1999 | |
| | Manolis P. | Feeder | 20,346 | 1,452 | 1995 | |
| | Aegean Express | Feeder | 18,581 | 1,439 | 1997 | |
| | Ninos | Feeder | 18,253 | 1,169 | 1990 | |
| | Kuo Hsiung | Feeder | 18,154 | 1,169 | 1993 | |
| | | Sub Total-Containership | 8 vessels | 198,272 | 14,313 | 19.9 yrs |
| | | Total (w/o Newbuilding) | 14 vessels | 616,025 | 14,313 | 16.1 yrs |
| | Total | 15 vessels | 698,025 | 14,313 | 15 yrs | |

Euromar Joint Venture

Euroseas is a partner in the venture owning 14.3% of Euromar and all of the preferred units

| 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 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 |
| Total | 9 vessels | 329,766 | 24,966 | 13.6 yrs |

Containerships



Market Overview

Market Highlights

Bulkers:

- The BDI was at 1297 points on Mar-31 and averaged 1006 points during Q2 2017 after bottoming at 818 points on Jun-6 and ending up at 901 points on Jun-30. Currently, it stands at 1,038 points (Aug-8, 2017)
- Daily Cape spot rates averaged \$12,043/day in Q2, Panamax spot rates averaged \$8,801/day and Supramax-58 spot rates \$8,786/day. They closed the quarter at \$8,923, \$8,746 and \$8,571/day, respectively, while, currently, they stand at \$13,804 for Capes, \$9,367 for Panamaxes and \$8,592 for Supramaxes-Tess 58 (Aug-8, 2017)
- One-year TC rates increased across all sizes:
 - Capes from \$13,517/day (Q1-17 average) to \$14,962 (Q2-17 average)
 - Panamaxes from \$9,219/day (Q1-17 average) to \$10,215 (Q2-17 average)
 - Supramaxes from \$8,788/day (Q1-17 average) to \$9,385 (Q2-17 average) (tess-58 Index)
 - As of Aug-8, 2017, TC rates stood at about \$14,750/day for Capes, \$10,450/day for Panamaxes and \$9,750/day for Supramaxes (tess-58 Index)
- Secondhand 5-yr old vessel prices remained mostly stable during Q2 with some downward bias which appears to have reversed.
- As resale newbuilding vessel candidates have disappeared, a small number of new orders have emerged with 2019 and 2020 delivery. Newbuilding prices (China) are in the region of \$24m for Kamsarmax and Ultramax vessels
- YTD the Drybulk fleet has grown by about 2.5%

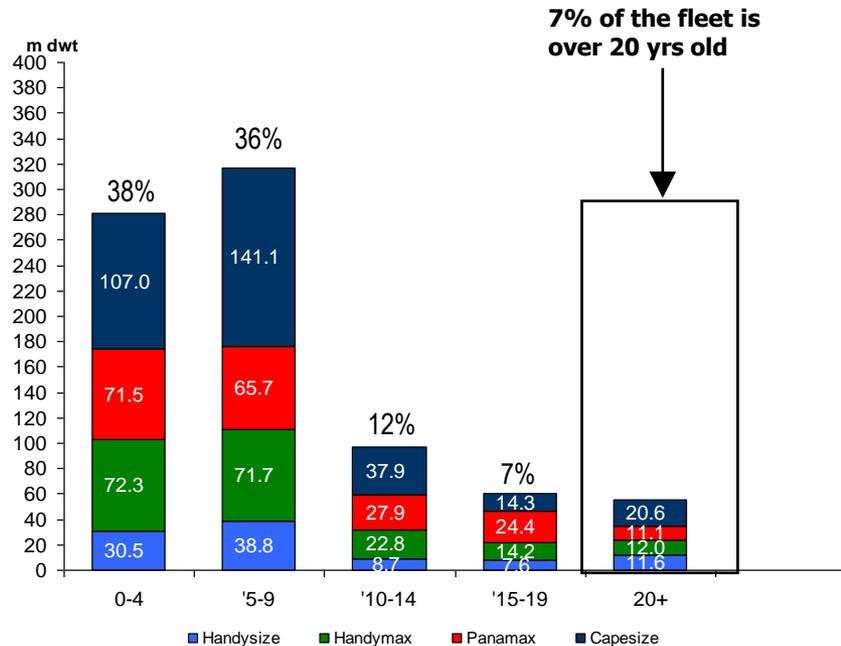
Market Highlights

Containerships:

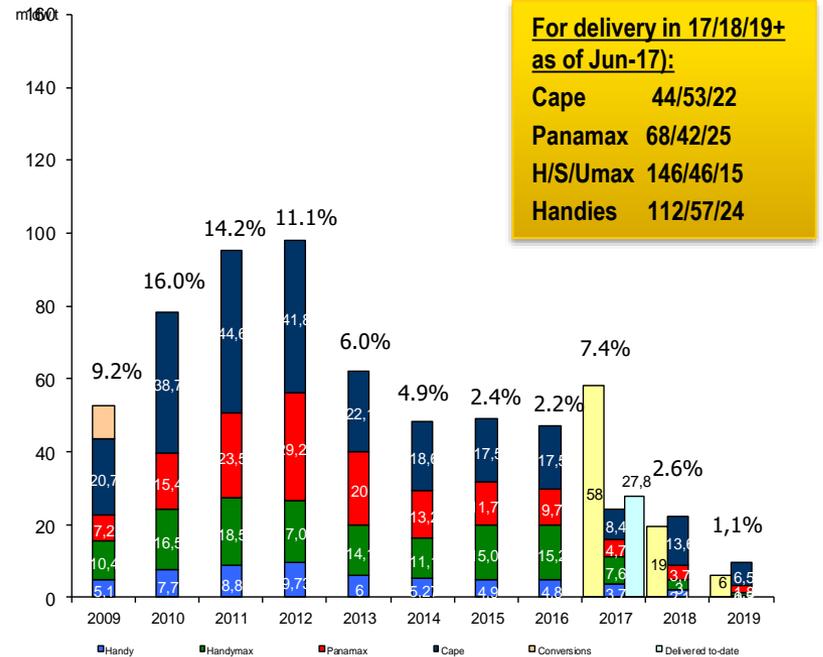
- Time charter rates in Q2 for feeder and intermediate size vessels ranging from 1000-5000 teus have all averaged higher with rises varying from around 5% for the smaller sizes to 40% for the old panamaxs.
 - The 1,700 teus geared vessel rose from an average of \$6,400 in Q1 to \$6,950 in Q2
 - The 2,500 teus geared vessel rose from an average of \$6,800 in Q1 to \$8,900 in Q2
- Average Secondhand prices for older than 15-yr old vessels have moved sideways between Q1 and Q2 2017 however the sentiment is positive and sellers seem to be on the strong side.
- Newbuilding prices were stable, however, activity was minimal in the last quarter and concentrated mainly in smaller vessels with mostly 2019 deliveries
- Idle fleet dropped from about 967K teu in the beginning of April to abt 536k teu by June-26, however, most of the reductions came from the bigger sizes. As of the end of July the idel fleet has dropped further to 473K teu
- Scrapping decreased in Q2 vs. Q1 from abt 210Kteus to about 60K teus amid a stronger market
- YTD the fleet has grown by 1.3%

Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Dry Bulk Orderbook



Large bulkers are still young

Source: Clarksons, as of June 2017

Notes:

1) Scrapping & Slippage

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|-----------|-----------|------------|------------|------------|------------|------------|------------|
| -Scrapping, mdw t & as % of fleet | 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% | 29.1m-3.7% |
| -Slippage & cancellations, mdw t & as % of scheduled deliveries | 28.5m-40% | 47m-37% | 43m-29% | 40m-30% | 39m-39% | 27m-36% | 36m-43% | 46m-49% |

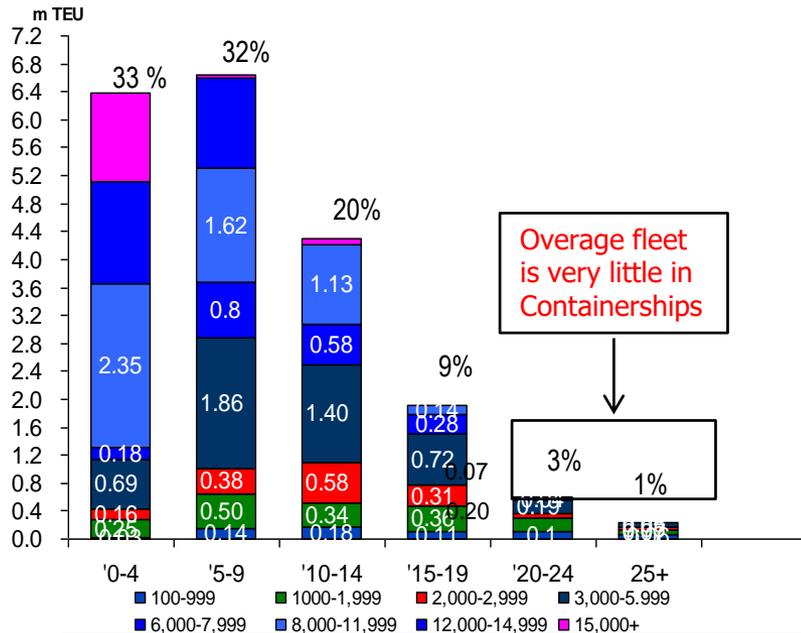
2) Fleet percent change during 2009-2016 includes scrapping and other additions and removals.

In 2017/18/19 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions .

Large Vessels Dominate Orderbook

Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile



Overall A Young Fleet

Notes:

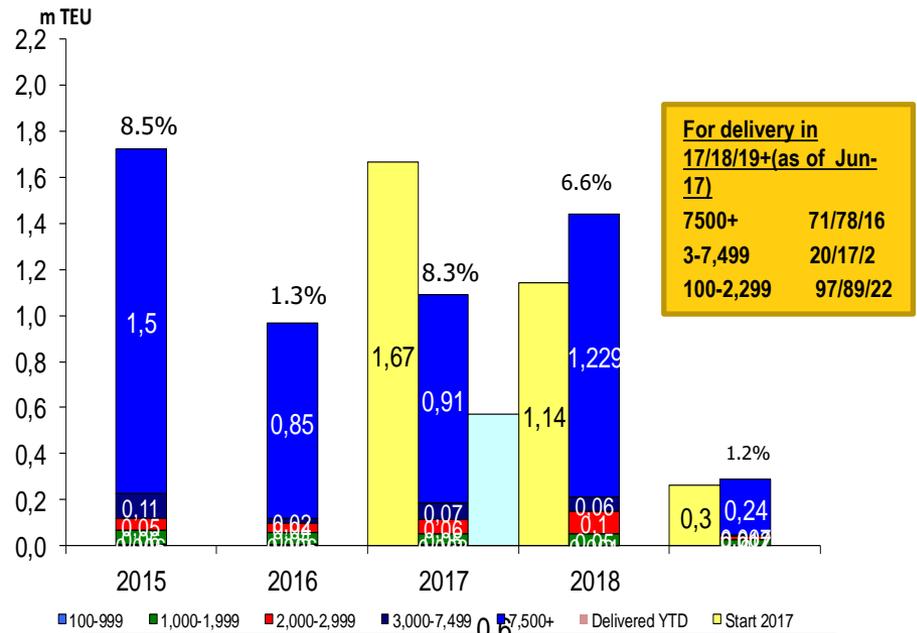
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|----------|----------|----------|----------|----------|---------|---------|-----------|
| 1) Scrapping & Slippage | | | | | | | | |
| -Scrapping, mteu & as % of fleet | 0.3m -3% | 0.3m-2% | 0.m-0.5% | 0.3m-2% | 0.4m-3% | 0.4m-2% | 0.2m-1% | 0.7m-3.5% |
| -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% |

2) Fleet percent change in 2015/16 includes scrapping and other additions and removals.

In 2017/18 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions .

Source: Clarksons, as of June 2017, Age Profile; Alphaliner, June 2017, Orderbook

Container Orderbook



Large Vessels Dominate Orderbook



World Economic Growth

- Despite continuing anti-globalization pressures a synchronized and strong showing of the U.S., European, Japanese and Chinese economies provides support for trade growth

- Positives:
 - Stronger than expected consumer confidence in the US
 - Investment pick-up, infrastructure programs and tax cuts in the US (still) expected
 - Stronger than expected growth in the UK and other developed economies
 - Rising commodity prices should boost growth in commodity-exporting countries
 - Most major stock markets close to 5-year highs
 - Electoral result in France supporting a more integrated European Union

- Negatives:
 - Revived US-Russia tensions
 - Quite a number of geopolitical hotspots simmering:
 - North Korea's missile ambitions, Venezuela's near-collapse, effects of Turkey's definition of democracy on its economy, on-going war in Syria & Middle East
 - Continuing concerns over bank viability in Europe
 - Protectionist policy fears in the US

World GDP & Shipping Demand Growth

| Real GDP (% p.a. - IMF) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|-----------------|-----------------|
| USA | 2.8(1.8) | 1.9 (1.2) | 2.4 (2.8) | 2.6(3.6) | 1.6(2.6) | 2.3(2.3) | 2.5(2.5) | 2.1(1.9) |
| Eurozone | -0.7 (-0.5) | -.05 (-0.4) | 0.9 (1.0) | 2.0(1.2) | 1.7(1.7) | 1.7(1.6) | 1.6(1.6) | 1.6(1.6) |
| Japan | 1.4(1.7) | 1.5 (2.0) | -0.1 (1.7) | 0.5(0.6) | 1.0(1.0) | 1.2(0.8) | 0.6(0.5) | 0.9(0.7) |
| China | 7.7 (8.2) | 7.7 (7.6) | 7.4 (7.5) | 6.9 (6.8) | 6.7(6.3) | 6.6(6.5) | 6.2(6.0) | 6.0(6.0) |
| India | 3.2 (7.0) | 4.4 (3.8) | 7.2 (5.4) | 7.6 (6.3) | 6.8(7.5) | 7.2(7.2) | 7.7(7.7) | 7.8(7.8) |
| Russia | 3.4 (3.0) | 1.3 (1.5) | 0.6 (2.0) | -3.7 (-3.0) | -0.2 (-1.0) | 1.4(1.1) | 1.4(1.2) | 1.5(1.5) |
| Brazil | 1.0 (3.0) | 2.3 (2.5) | 0.1 (2.3) | -3.8 (0.3) | -3.6(-3.5) | 0.2(0.2) | 1.7(1.5) | 5.2(2.0) |
| ASEAN-5 | 6.2 (4.8) | 5.2 (5.0) | 4.6 (5.1) | 4.8 (5.2) | 4.9 (4.8) | 5.0(4.9) | 5.2(5.2) | 5.4(5.4) |
| World | 3.1 (3.3) | 3.4(3.5) | 3.4 (3.7) | 3.2(3.6) | 3.1 (3.4) | 3.5(3.4) | (3.6)3.6 | 3.7(3.7) |

Dry Bulk Trade (% p.a.)

| | | | | | | | | |
|------|-----------|----------|-----------|-----------|-----------|----------|---|-----|
| Tons | 6.0 (4.0) | 6.0(5.0) | 5.0 (5.0) | 0.0 (4.0) | 1.3 (0.8) | 3.5(2.5) | 2.0(2.0) ▲ | 2.0 |
|------|-----------|----------|-----------|-----------|-----------|----------|---|-----|

Containerized Trade (% p.a.)

| | | | | | | | | |
|-----|-----------|-----------|-----------|----------|----------|----------|----------|-----|
| TEU | 3.1 (7.0) | 5.1 (4.8) | 5.4 (6.1) | 2.2(6.7) | 3.8(4.0) | 4.8(4.3) | 5.1(4.6) | 4.0 |
|-----|-----------|-----------|-----------|----------|----------|----------|----------|-----|

Sources:

GDP - International Monetary Fund: 2012-2016, (start of year estimates in parentheses), 2017/18 /19 IMF Forecasts (Apr-17), (previous estimates 2017/18 from Jan-17 in parentheses), 2019 previous estimate (Oct-16)

Trade – Drybulk: 2012-2016: Figures in parenthesis indicate beginning of Year estimates from Clarkson
2017– Clarksons (June-17), 2018 - Company Estimates. Previous Estimates figures in Parenthesis (March 17), 2019-Own estimates Mar-17

Containers: 2012-2016: Figures in parenthesis indicate beginning of Year estimates from Clarkson
2017/18 Clarkson (June-2017), Previous Estimates figures in parenthesis (March-17). 2019-Own estimates June -17

Outlook Summary – Bulkers

- Market fundamentals for 2017, so far, indicate robust demand and a depleting orderbook
- We expect 2017 to average significantly higher than 2016 however the early “overheating” of the market makes it difficult to repeat the YTD highs! For 2018, we expect small further improvements in the demand/supply balance
- Demand looks firm however uncertainty is still high with developments in China continuing in the forefront
 - ✓ 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, the largest contributor of dry bulk trade growth, have been strong amidst very firm steel demand and rising imports attributed mostly to local mines closures but also very good end-demand. Similar trends are witnessed in coal imports
 - ✓ China’s transition to a more market oriented economy is aiming to rationalize many lossmaking business. This includes the shutdown of many uneconomical Iron Ore and coal mines, boosting imports and helping drybulk demand. This trend which started developing in the last 2/3 years is expected to continue
- If more than 2% of new orders are placed for 2019 delivery, the supply/demand in 2019 will likely turn negative, i.e. more supply than demand. However this is based on the conservative assumption of a 2% demand growth.....

Outlook Summary – Containerships

- We expect demand growth in 2017 to be better than 2016. YTD data suggest even more promising growth than initially estimated
- We expect a supply/demand balance in favor of demand in 2017 and 2018. Despite the huge orderbook of big vessels massive and continuous cascading has moved the oversupply in the smaller vessels. Developing trading patterns and further cascading will determine the smaller vessels market in the future...
- For the time being, ordering has almost halted (only small vessels have been ordered in the last Quarter) but any continuing strategic ordering of vessels from the various alliances will create further worries for 2019 onwards prospects
- The rapid absorption of the idle fleet –should it continue – will result in higher charter rates as well for vessels of our size



Chartering, Operations & Investment Strategy



Vessels Employment Chart – Bulkers

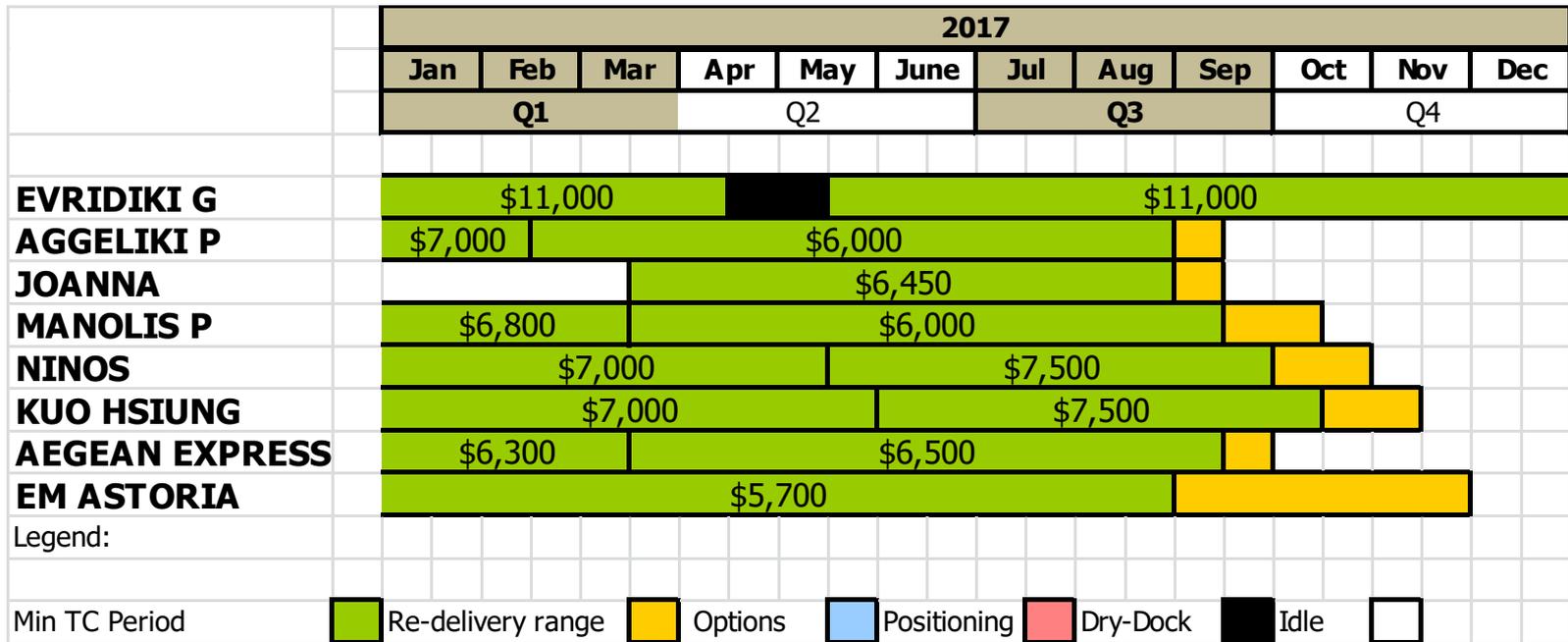
Coverage: 57% in 2017 (includes ships on index charters)

| | 2017 | | | | | | | | | | | |
|---------------------|---|-------------------|---------|----------------|----------|-------------|---------|----------|-----|------------------------|-----|-----|
| | Jan | Feb | Mar | Apr | May | June | Jul | Aug | Sep | Oct | Nov | Dec |
| | Q1 | | | Q2 | | | Q3 | | | Q4 | | |
| EIRINI P | 104% BPI4TC | | | 104% of BPI4TC | | | | | | | | |
| MONICA P | \$7,500 | \$6,000 | \$4,500 | \$8,000 | \$10,000 | | | | | | | |
| PANTELIS | \$5,850 | | \$8,850 | | | \$8,000 | \$7,250 | | | | | |
| TASOS | \$6,950 | | | \$6,665 | | | \$9,100 | | | | | |
| ALEXANDROS P | 114% of BSI till \$12K/d, 112% up to \$20K, 110% thereafter | | | | | | | | | open ended with notice | | |
| XENIA | \$14,100 | | | | | | | | | | | |
| Legend: | | | | | | | | | | | | |
| Min TC Period | | Re-delivery range | | Options | | Positioning | | Dry-Dock | | Idle | | |

Vessels Employment Chart – Containerships

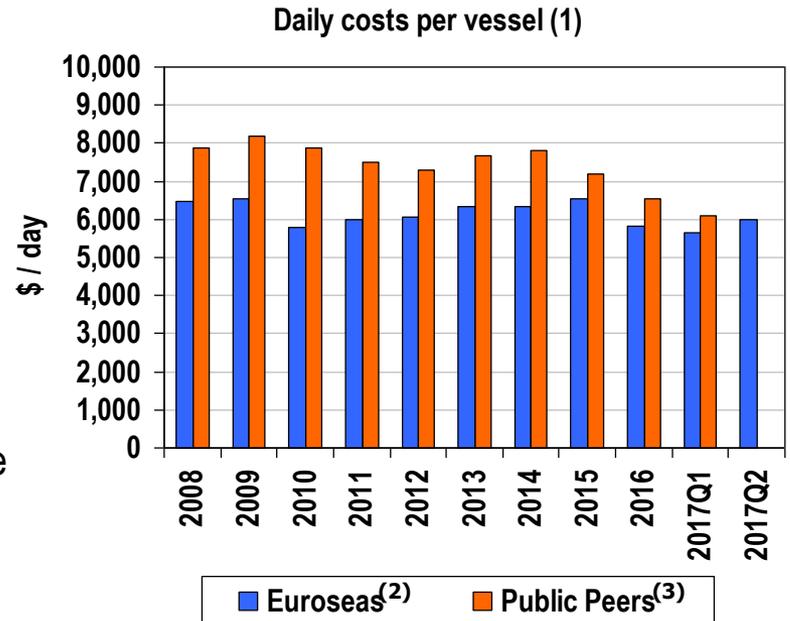
Coverage:

Abt 68% in 2017



ESEA Fleet Management & Operational Performance

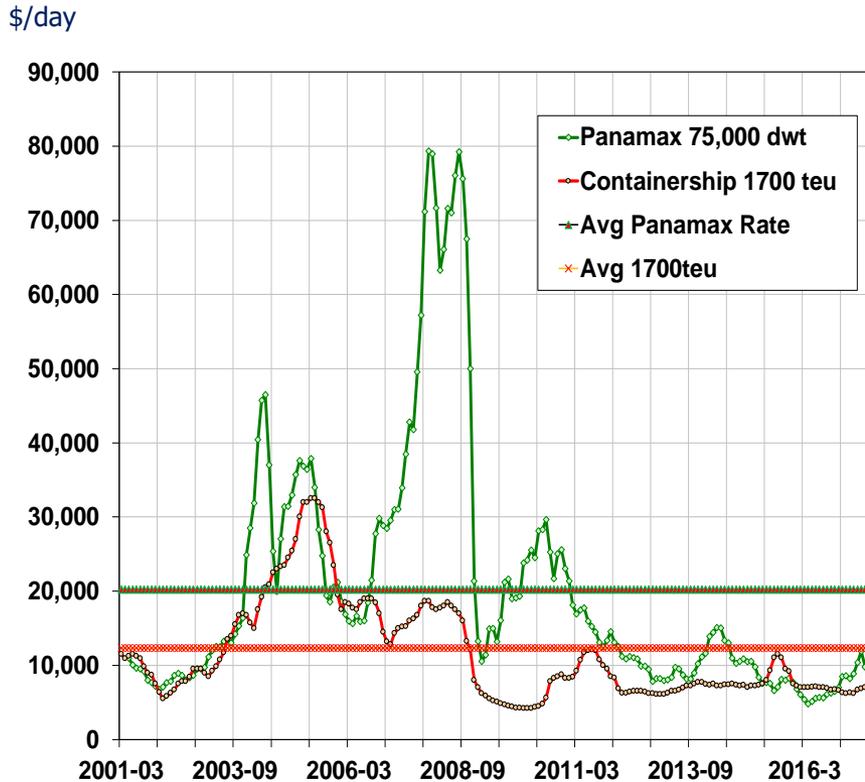
- Fleet utilization rate in excess of 99.4% over last 5 years
 - Outstanding safety and environmental record
 - For 2017Q2, operational fleet utilization 99.8% and commercial 100.0%
 - For 2016Q2, operational fleet utilization 99.3% and commercial 99.3%
- Overall costs achieved are amongst the lowest of the public shipping companies



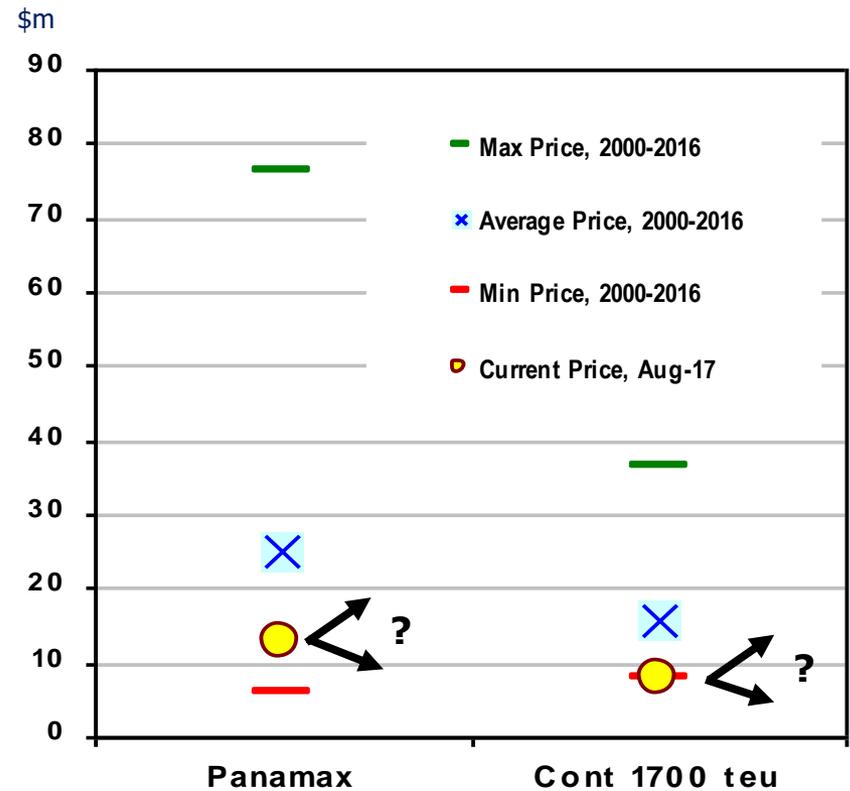
(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)
 (2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels; 2010 figure was increased by abt \$300/day to account for the lower cost of the laid-up vessels (2 in 2010H1 and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

Market Snapshot – Investment Opportunities

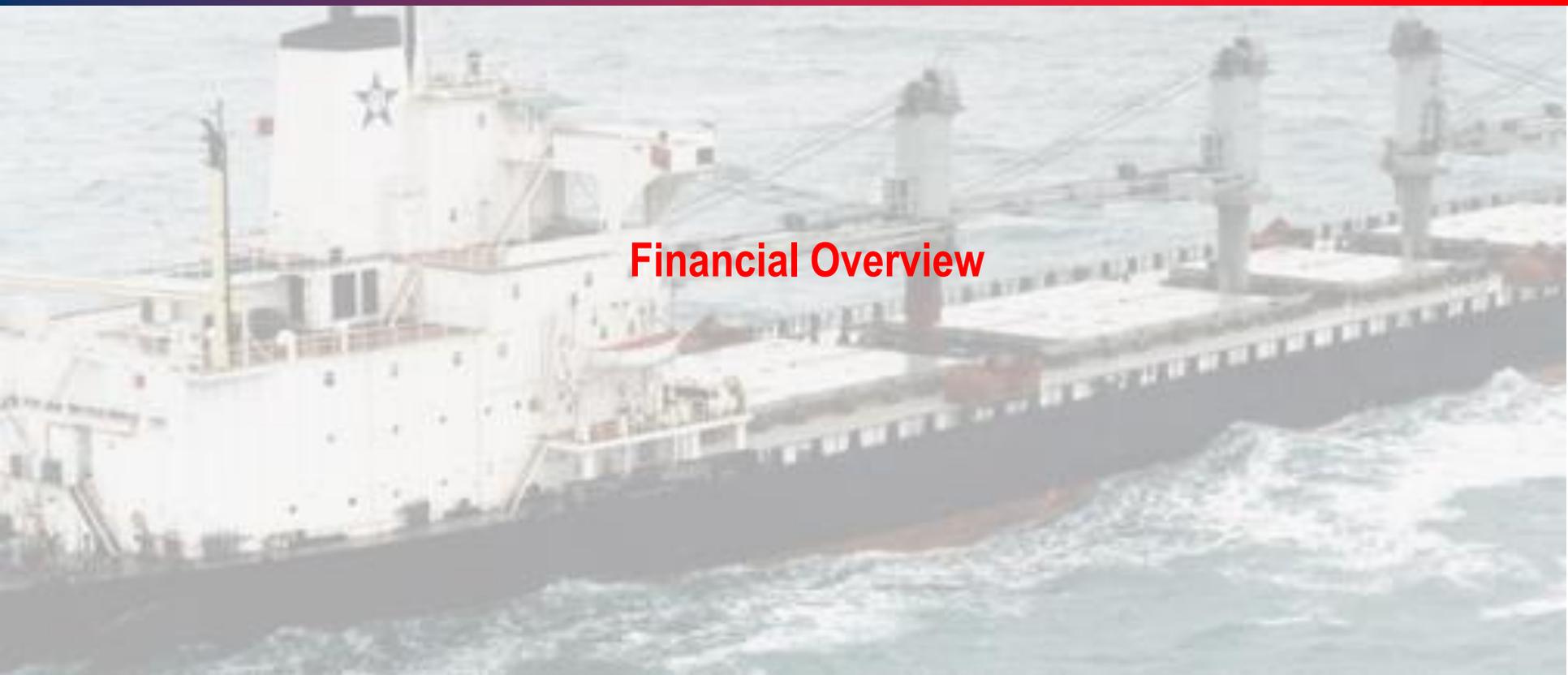
1-Year Time Charter Rate



10-Year Historical Price Range



Source: Clarksons



Financial Overview

Financial Highlights: 2nd Quarter and 1st Half of 2016 and 2017

| (in million USD except per share amounts) | Second Quarter | | | First Half | | |
|---|-----------------|-----------------|------------|-----------------|-----------------|------------|
| | 2016 | 2017 | change % | 2016 | 2017 | change % |
| Net Revenues | \$7.3 | \$10.0 | 36% | \$13.9 | \$18.3 | 32% |
| Net Loss | (\$19.2) | (\$1.0) | | (\$22.0) | (\$3.2) | |
| Preferred Dividends | (\$0.4) | (\$0.4) | | (\$0.8) | (\$0.9) | |
| Net Loss available to Common Shareholders | (\$19.6) | (\$1.5) | | (\$22.9) | (\$4.1) | |
| Loss on Termination of NB Contract | \$1.4 | \$0.0 | | \$1.4 | \$0.0 | |
| Impairment of Investment in JV | \$14.0 | \$0.0 | | \$14.0 | \$0.0 | |
| Gain on Sale of Vessel | (\$0.0) | \$0.0 | | (\$0.0) | (\$0.5) | |
| Loss on derivatives | \$0.1 | \$0.0 | | \$0.3 | \$0.0 | |
| Adj. Net Loss available to Common Shareholders | (\$4.1) | (\$1.4) | | (\$7.2) | (\$4.6) | |
| Adjusted EBITDA ⁽¹⁾ | (\$0.9) | \$2.0 | | (\$1.0) | \$2.2 | |
| Adjusted net loss per share, basic and diluted⁽²⁾ | (\$0.51) | (\$0.13) | 75% | (\$0.89) | (\$0.42) | 53% |

(1) See press release of 08/08/2017 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Available to Common Shareholders; calculated on 8,104,860 for 2016 and on 11,061,612 and 11,030,754 for the second quarter and first half of 2017.

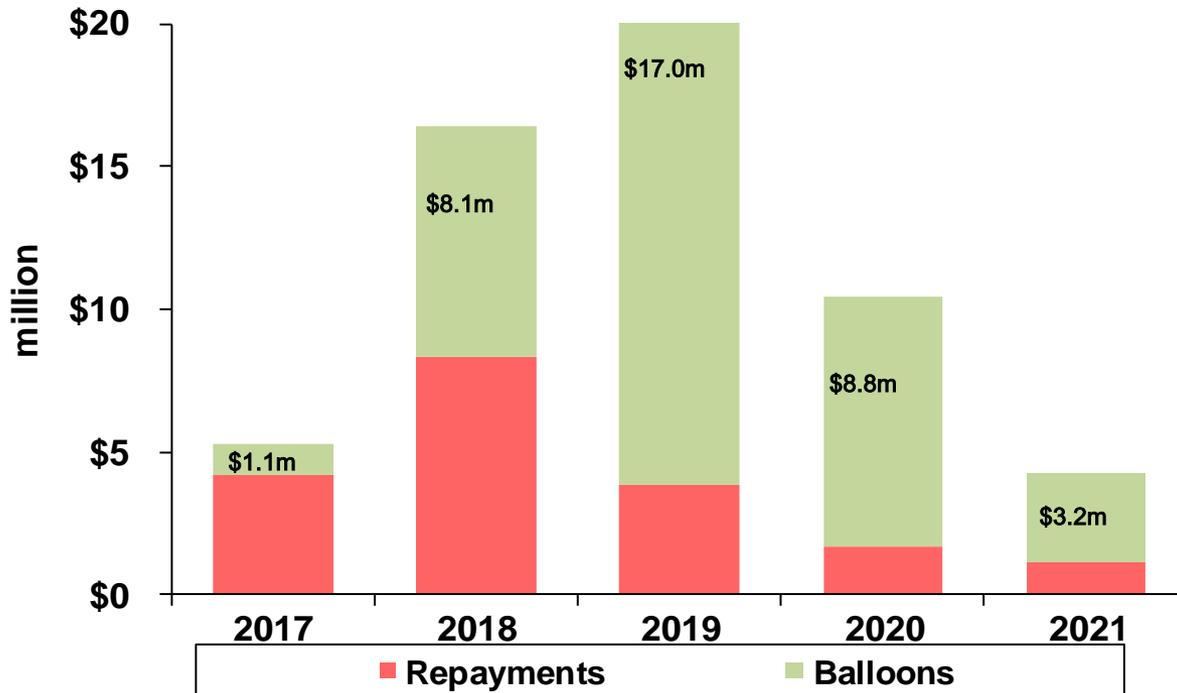
Fleet Data for 2nd Quarter and 1st Half of 2016 and 2017

| <u>Fleet Statistics</u> | Second Quarter | | First Half | |
|--|---------------------------|-----------------|---------------------------|-----------------|
| | 2016 | 2017 | 2016 | 2017 |
| | <u>(unaudited)</u> | | <u>(unaudited)</u> | |
| Number of vessels | 11.44 | 13.12 | 11.49 | 13.25 |
| Utilization Rate (%) | | | | |
| Overall⁽¹⁾ | 98.5% | 99.8% | 98.8% | 97.0% |
| Commercial⁽¹⁾ | 99.3% | 100.0% | 99.2% | 98.1% |
| Operational⁽¹⁾ | 99.3% | 99.8% | 99.6% | 98.8% |
| Averages in usd/day/vessel | | | | |
| Time Charter Equivalent (TCE)⁽²⁾ | \$ 7,213 | \$ 8,191 | \$ 6,702 | \$ 7,654 |
| Operating Expenses | | | | |
| Vessel Oper. Exp. excl. laid-up | 5,179 | 5,226 | 5,203 | 5,039 |
| G&A Expenses | 886 | 757 | 894 | 796 |
| Total Operating Expenses | 6,065 | 5,983 | 6,097 | 5,835 |
| Interest Expense | 519 | 723 | 438 | 679 |
| Drydocking Expense | 1,128 | 38 | 561 | 49 |
| Loan Repayments without Balloons | 1,206 | 854 | 1,366 | 812 |
| Total Cash Breakeven w/o Balloons | 8,918 | 7,598 | 8,462 | 7,375 |

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 0.0 and 72.0 for the second quarter and first half of 2017.
- (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.

Vessel Debt Repayment Profile

Debt Repayment Schedule



Cash Flow Breakeven

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

| | <u>\$/vessel/day</u> |
|---------------------|----------------------|
| OPEX | \$ 5,100 |
| G&A | \$ 650 |
| Interest | \$ 700 |
| Drydock | \$ 650 |
| <u>Loan Rpmt(*)</u> | <u>\$ 1,250</u> |
| TOTAL | \$ 8,350 |

(*) Excludes total balloons of \$4.9m balloon due in Q12018, i.e. an increase of abt \$1,000/day in our daily breakeven if not refinanced

Cash Flow & NAV Sensitivity to Market Changes

- Euroseas is positioned to take advantage of a potential market recovery
 - About 50% of its total available days for the remaining of 2017 and about 10% of the total available days in 2018 are contracted with fixed charter rates leaving significant capacity (days) available to benefit from a market upturn...
 - ...while a low cash flow breakeven rate provides an extra cushion to absorb any market volatility

SENSITIVITY TO MARKET CHANGES

| | | |
|---|---------------|---------------|
| <i>Change in market rates (\$1,000/day)</i> | 2017 | 2018 |
| Index-linked & available vessel days | 1,285 | 4,635 |
| Change in daily charter rate | \$1,000 | \$1,000 |
| Change in income contribution, net (million) | \$1.2 | \$4.4 |
| Change in contribution per Share | \$0.11 | \$0.39 |
| <hr/> | | |
| <i>Change in vessel values (\$1m/vessel)</i> | 2017 | 2018 |
| Number of vessels | 14 | 15 |
| Change in value of each vessel (million) | \$1.0 | \$1.0 |
| Change in NAV (million) | \$14.0 | \$15.0 |
| Change in NAV/share | \$1.25 | \$1.34 |

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