



Earnings Presentation

Three- And Nine-Month Period Ended September 30, 2013

Earnings Presentation

November 12, 2013

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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2013 Second Quarter & First Half Overview

- Financial Highlights - 2013:

	Third Quarter		First Nine Months	
Net Revenues	\$9.0 m		\$29.5 m	
Net Income / (Loss)	(\$3.8) m	(\$0.08)/ share ⁽²⁾	(\$17.3) m	(\$0.38) / share ⁽²⁾
Adj. Net Income ⁽¹⁾	(\$5.0) m	(\$0.11)/ share ⁽²⁾	(\$15.3) m	(\$0.34) / share ⁽²⁾
Adj. EBITDA ⁽¹⁾	(\$0.5) m		(\$1.6) m	
Dividend declared	-		\$0.03 /share	

(1) See press release of 12/11/2013 for reconciliation of Adj., Net Income to Net Income and Adjusted EBITDA to Net Income and Cash Flow from Operations

(2) Basic and diluted

➤ Suspended the quarterly dividend to focus all our resources in exploiting investment opportunities in the markets

Operational Highlights

➤ Operational Highlights

➤ Containerships:

- Despina P : Extended her charter for 5-7 months at \$6,400/day
- Joanna : Fixed for 9-10 months at \$7,500/day
- Manolis P : Extended for 6 months at \$7,200/day
- Kuo Hsiung : Extended for 8-12 months plus option 10-14 months fm July-13 at \$7,700/day for the firm period and \$11,500/day for the optional period
- Kuo Hsiung also passed drydock in August
- Marinos Extended for 4/6 months at \$7,150/day

➤ Bulkers

- Irini : Sold for scrap in July for about \$3.94m
- Monica P: Extended her charter for one more year at \$7,500/day.
- Eleni P: Exited the Baumarine Pool. Fixed for 11/14 months at an Index related charter

Current Fleet *(not including Euromar vessels)*

	Name	Type	Size		Year
			DWT	TEU	Built
Drybulk Carriers	Pantelis	Panamax	74,020	-	2000
	Eleni P	Panamax	72,119	-	1997
	Aristides NP	Panamax	69,268	-	1993
	Monica P	Handymax	46,667	-	1998
Containerships	Evridiki G ⁽¹⁾	Intermediate	34,677	2,556	2001
	Angeliki P	Intermediate	30,360	2,008	1998
	Tiger Bridge ⁽¹⁾	Intermediate	31,627	2,228	1990
	Despina P.	Handysize	33,667	1,932	1990
	Captain Costas	Handysize	30,007	1,742	1992
	Marinos	Handysize	23,596	1,599	1993
	Manolis P.	Handysize	20,346	1,452	1995
	Ninos	Feeder	18,253	1,169	1990
	Kuo Hsiung	Feeder	18,154	1,169	1993
	Joanna	Feeder	22,301	1732	1999
Total	14 vessels	525,062	17,587	17.6	

NOTES: (1) Acquired with above market charter

Euromar Joint Venture

Name	Type	Size		Year
		DWT	TEU	Built
CAP EGMONT ⁽¹⁾	Intermediate	41,850	3,091	2007
EM ASTORIA	Intermediate	35,600	2,788	2004
CMA-CGM TELOPEA	Intermediate	37,180	2,785	2007
MAERSK NAIROBI	Intermediate	34,654	2,556	2001
EM ATHENS	Intermediate	32,350	2,506	2000
EM CHIOS	Intermediate	32,350	2,506	2000
EM ANDROS	Intermediate	33,216	2,450	2003
EM ITHAKI	Intermediate	28,917	2,135	1999
EM HYDRA	Handy	23,400	1,736	2005
EM SPETSES	Handy	23,400	1,736	2007
Total	10 vessels	322,917	24,289	9.5

➤ Original capital commitment has been contributed:

- Total capital invested \$175m ..
- ..of which \$25m are from Euroseas
- Current cash position of about \$46m
- New Euroseas commitment of \$5m as preferred equity

➤ Has bought 10 containerships

- Between 1700 and 3100 teu.
- Has funds for 2-4 additional vessel acquisitions

NOTES: (1) Acquired with above market charter



Market Overview

Market Developments

Bulkers

- The BDI (Charter Index) went up around 70-80% during Q3 due to the surge in Capesize rates which moved from around \$10,000/day to above \$43,000/day but has since retreated to levels around \$20,000/day.
- Panamaxs also followed reaching a peak in excess of \$15,000/day before contracting to the \$12-13,000/day range. Supramaxes moved even less but rose and have stayed around \$12,000/day.
- Secondhand vessel prices moved up during Q3 around 20% (for 10-15 years old vessels) and around 10% (for younger vessels), however, the trend has paused for the time being due to falling rates again.

Containerships

- Rates have shown encouraging improvements on the smaller geared sizes in the range of 15%
- Speculators taking advantage of all time low prices have helped asset prices move in the region of 15%.
- Newbuilding prices seem to have bottomed out and the recent trend indicates increases in the region of 10%.

World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2009	2010	2011	2012	2013F ⁽¹⁾	2014F ⁽¹⁾	2015F ⁽¹⁾
USA	-2.6 (-1.6)	2.8 (2.7)	1.8 (3.0)	2.2(1.8)	1.2(1.2)	2.6(2.1)	3.4 (3.6)
Eurozone	-4.1 (-2.0)	1.8 (1.0)	1.5 (1.5)	-0.6 (-0.5)	-0.4(-0.6)	1.0(0.9)	1.4 (1.4)
Japan	-6.3 (-2.6)	4.3 (1.7)	-0.6 (1.7)	1.9(1.7)	2.0(2.0)	1.2(1.2)	1.1 (1.1)
China	9.2 (6.7)	10.3 (10.0)	9.3 (10.3)	7.8 (8.2)	7.6(7.8)	7.3(7.7)	7.0 (8.5)
India	5.7 (5.1)	9.7(7.7)	6.3 (8.4)	3.2 (7.0)	3.8(5.6)	5.1(6.3)	6.3 (6.6)
Russia	-7.9 (-0.7)	3.7 (3.6)	4.3 (4.5)	3.4 (3.0)	1.5(2.5)	3.0(3.3)	3.5 (3.7)
Brazil	-0.6 (-1.8)	7.5 (4.7)	2.7 (4.5)	0.9 (3.0)	2.5(2.5)	2.5(3.2)	3.2 (4.1)
ASEAN-5	1.7 (2.7)	6.7 (4.7)	4.5 (5.5)	6.1 (4.8)	5.0(5.6)	5.4(5.7)	5.5 (5.5)
World	-0.5(3.4)	5.0 (3.9)	3.9 (4.4)	3.1 (3.3)	2.9(3.1)	3.6(3.8)	4.0 (4.4)

Figures in parantheses: (Begin of respective year IMF forecasts, '09-12) (2013/14: Previous forecast by IMF Jul-13)
(2015: IMF as of Oct-13 (previous as of Apr-13))

Dry Bulk Trade (% p.a.)

Tons -3.0 (-3.0) 13.0 (5.0) 6.0 (6.0) 7.0 (4.0) 5.0(5.0) 5.0 (6.0) 6.0

Containerized Trade (% p.a.)

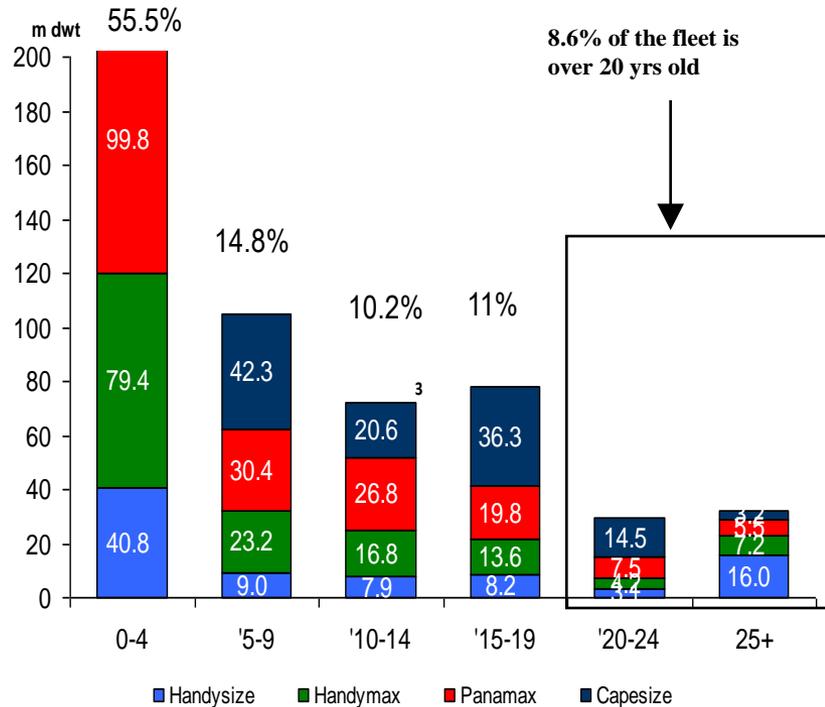
TEU -9.4 (5.5) 13.1 (8.0) 7.2(8.7) 3.2 (7.0) 4.8 (5.0) 6.1(6.3) 7.0

Figures in parantheses: (Begin of respective year forecasts, '09-12) (2013/14: Last forecast Jun-13)

(*) Sources: GDP - International Monetary Fund: 2009-2012 and past estimates (in parentheses), 2013/14 IMF Forecasts (Jul13), 2015 IMF (Apr-13)
Trade – Clarksons estimates 2013-2014 (Jun-13), Company estimates 2015; trade outlook takes into account revised economic views

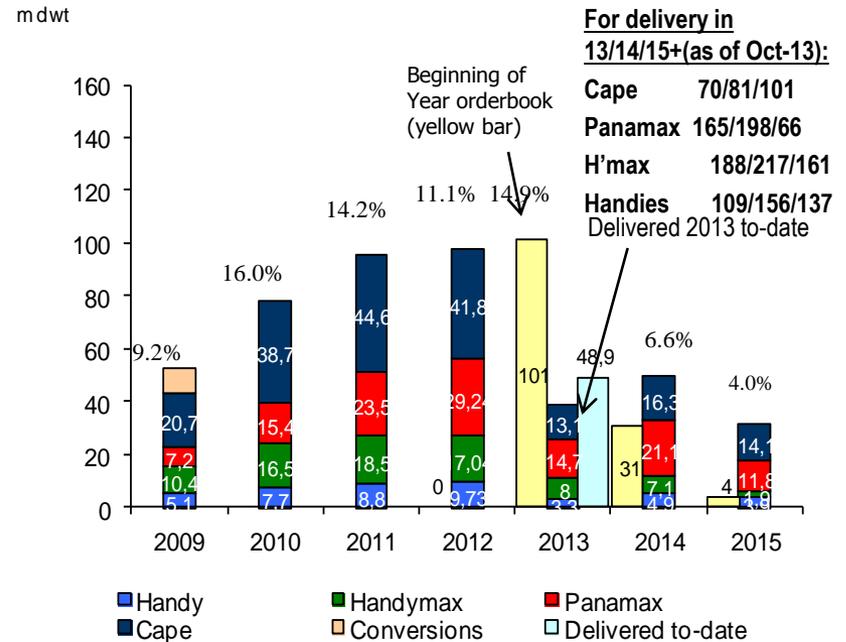
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook



Large Vessels Dominate Orderbook

Source: Clarksons, as of October 2013.. 2009-2012 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.

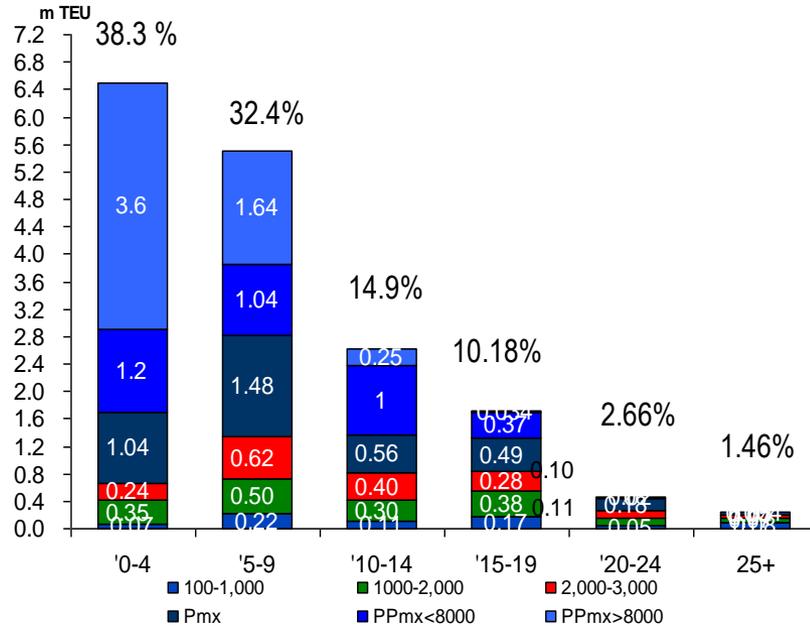
In 2011, scrapping accounted for 22.2 m dwt (4.2%), slippage and cancellations (43 m dwt) accounted for 29% of the scheduled deliveries.

In 2012, scrapping accounted for 32.9 m dwt (5.3%), slippage and cancellations (40 m dwt) accounted for 29% of the scheduled deliveries

In 2013/14/15 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions .

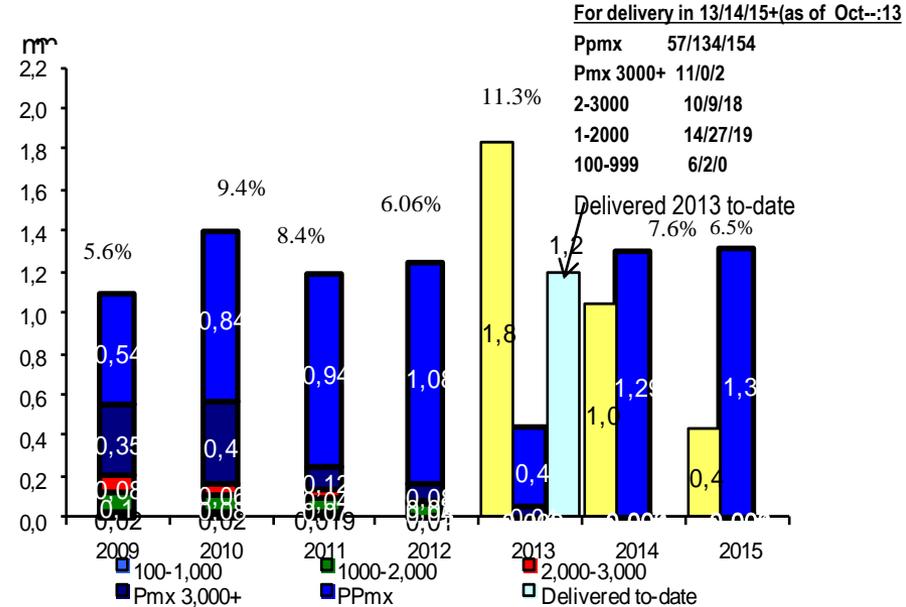
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile



Overall A Young Fleet

Container Orderbook



Large Vessels Dominate Orderbook

Source: Clarksons as of October 2013.

2009-2012 fleet percent change includes scrapping and other additions and removals. From 2013 onwards, percent fleet change is calculated based on the fleet of the previous year calculated without accounting for scrapping, other removals or conversions.

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.

Outlook Summary

Bulkers

- Although the orderbook during Q3 has added about 10m dwt (abt 1.5% of the fleet) it is still low compared to the recent years about the levels last observed during 2003-2004
- Deliveries by yards are now offered for Q4 2015 onwards which will have little effect on deliveries during 2014 and 2015
- Thus, we expect that the supply/demand balance will tilt in favor of demand in 2014 and 2015 and, thus, we expect rates to improve albeit not dramatically

Containerships

- Demand prospects should improve in 2014 and 2015 but are still shaky in view of the “fragile” economic environment
- Appetite for new orders was very strong during Q3 with owners placing around 750k teu of new orders (abt 4.6% of the fleet), with the majority of them being in the big sizes
- With no new incremental deliveries expected for 2014 and 2015, we expect a supply/demand balance in favor of demand in 2014 and 2015 and a modest improvement of rates over the next 2 years



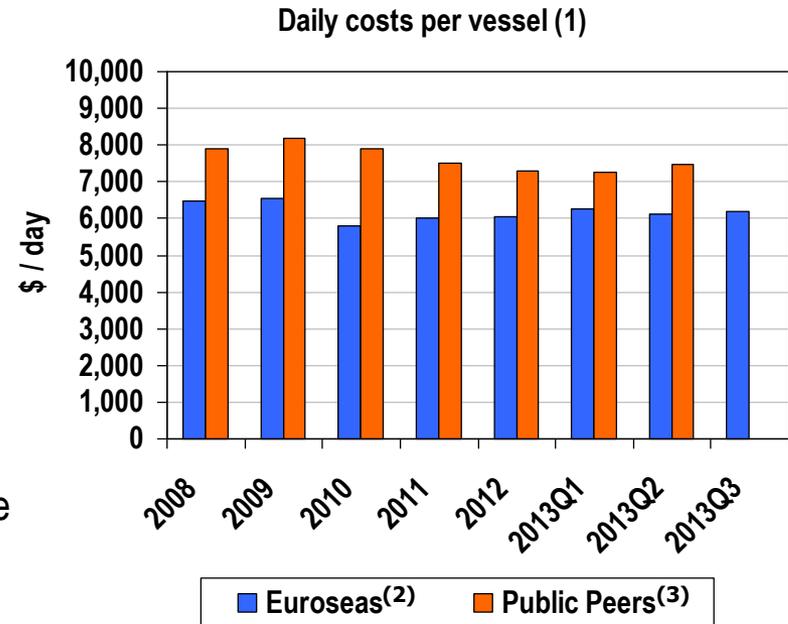
Chartering, Operations & Investment Strategy



Fleet Management & Operational Performance

- Operational fleet utilization rate in excess of 98.5% over last 5 years
 - Outstanding safety and environmental record
 - For 2013Q3, operational fleet utilization 98.3% and commercial 97.3%
 - For 2012, operational fleet utilization 99.4% and commercial 96.2%

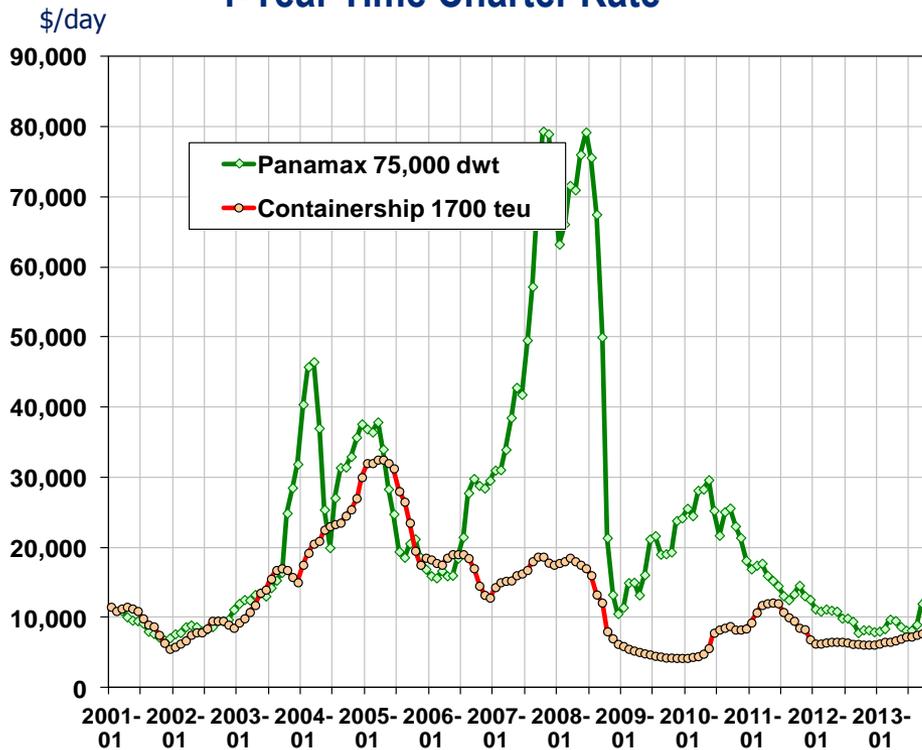
- Overall costs achieved are amongst the lowest of the public shipping companies



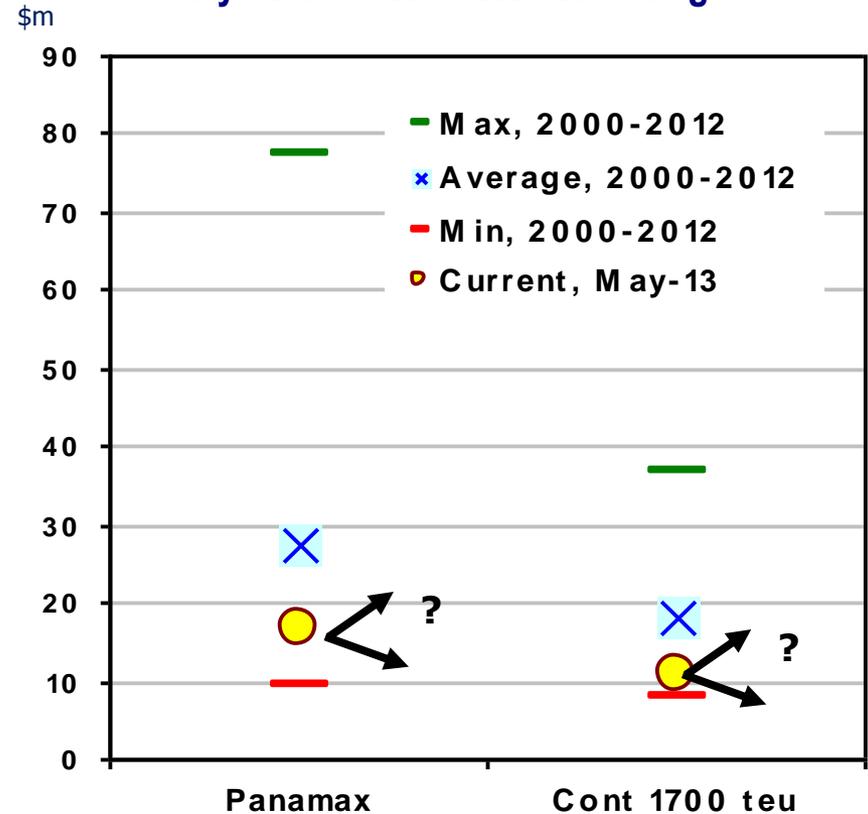
- (1) Includes running cost, management fees and G&A expenses (not drydocking expenses)
- (2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels; 2010 figure was increased by abt \$300/day to account for the lower cost of the laid-up vessels (2 in 2010H1 and 1 in 2010Q3);
- (3) Peer group includes DRYS (up to 2009), DSX, EGLE, EXM, GNK, OCNF and FREE (drybulk), and SSW, DAC (containership) up to 2010; DSX, EGLE, EXM, GNK, SBLK, and SB (drybulk), and SSW, DAC, DCIX in 2011 and 2012.

Market Snapshot – Investment Opportunities

1-Year Time Charter Rate



10-yr old Price Historical Range





Financial Overview

Financial Highlights: 3rd Quarter and first 9 months of 2012 and 2013

(in million USD except per share amounts)	Third Quarter			First Nine Months		
	2012	2013	change % ⁽⁴⁾	2012	2013	change % ⁽⁴⁾
Net Revenues	\$13.4	\$9.0	-32.8%	\$40.1	\$29.5	-26.5%
Net Income	(\$0.8)	(\$3.8)		(\$11.2)	(\$17.3)	
(Gain) / Loss on Sale of Vessel	-	-\$1.3		\$8.6	\$1.9	
(Gain) / loss on derivatives & unrealized (gain)/ loss on trading securities	\$0.2	\$0.1		\$0.6	\$0.1	
Amort. FV of charters, net	-	-		-	-	
Adj. Net Income	(\$0.6)	(\$5.0)		(\$2.0)	(\$15.3)	
Adjusted EBITDA⁽¹⁾	\$4.0	(\$0.5)		\$12.3	(\$1.6)	
"GAAP" EPS, Diluted⁽²⁾	(\$0.01)	(\$0.11)		(\$0.05)	(\$0.34)	
"Operating"⁽³⁾ Adj. EPS, Diluted	(\$0.01)	(\$0.11)		(\$0.05)	(\$0.34)	
Dividends per share, declared	\$0.015	\$0.000		\$0.075	\$0.03	-60.0%

(1) See press release of 11/12/2013 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Calculated on 45,210,705 and 36,806,338 shares for 2012 and 45,511,005 and 45,383,405 shares for 2013.

(3) "Operating" EPS excludes from Net Income the capital gains, unrealized and realized derivative gains and losses, unrealized investment gains or losses and amortization of fair value of charters acquired. See press release of 11/12/2013 for reconciliation to Net Income.

(4) Calculated based on figures in press release of 11/12/2013.

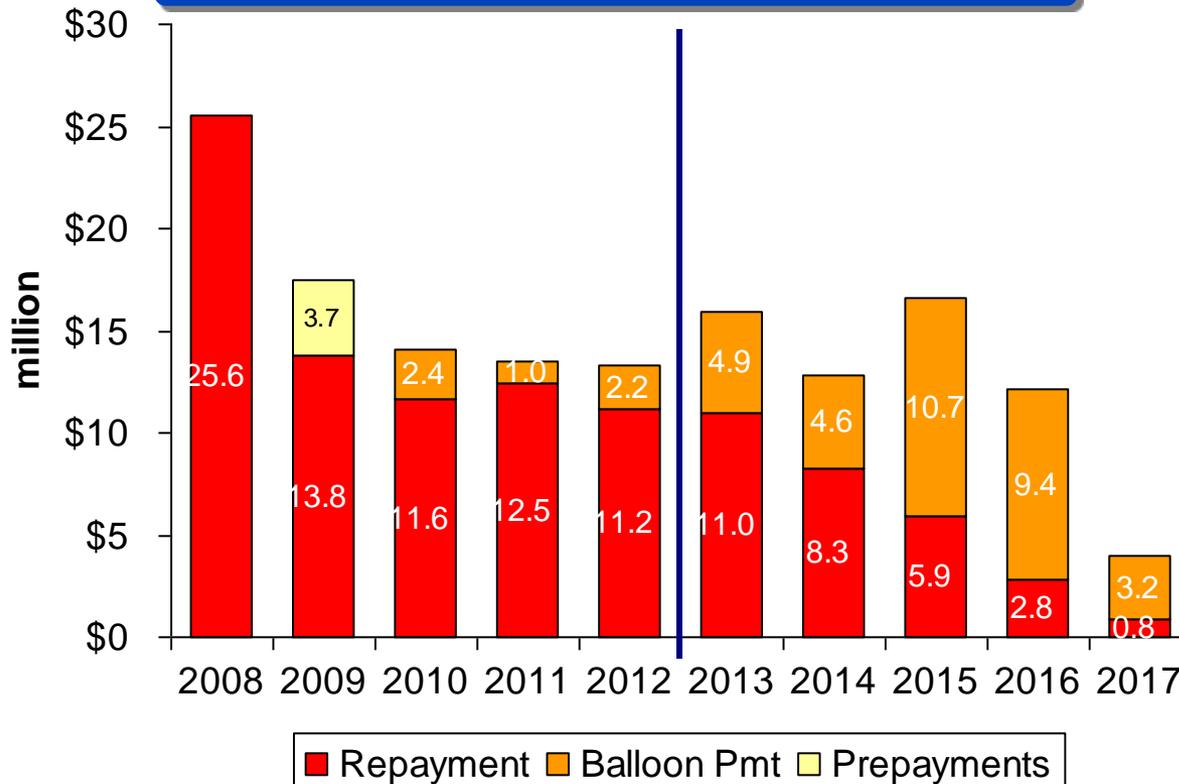
Fleet Data for 3rd Quarter and first 9 months of 2012 and 2013

<u>Fleet Statistics</u>	Third Quarter		First Nine Months	
	2012	2013	2012	2013
	<u>(unaudited)</u>		<u>(unaudited)</u>	
Number of vessels	15.00	14.28	15.28	14.75
Utilization Rate (%)				
Overall⁽¹⁾	98.5%	95.6%	94.6%	94.6%
Commercial⁽¹⁾	99.0%	97.3%	95.1%	95.7%
Operational⁽¹⁾	99.5%	98.3%	99.5%	98.9%
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)⁽²⁾	\$ 10,246	\$ 7,320	\$ 10,373	\$ 7,953
Operating Expenses				
Vessel Oper. Exp. excl. laid-up	5,491	5,637	5,407	5,575
G&A Expenses	653	572	659	622
Total Operating Expenses	6,144	6,209	6,066	6,197
Interest Expense	345	343	359	353
Drydocking Expense	238	421	184	853
Loan Repayments	1,535	1,574	2,352	2,355
Total Cash Flow Breakeven	8,262	8,547	8,961	9,758

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 26.5 and 126.9 days for the third quarter and first nine months of 2013.
- (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 09/30/2013



Cash Flow Breakeven

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

	<u>\$/day</u>
OPEX	\$ 5,860
G&A	\$ 800
Interest	\$ 500
Drydock	\$ 540
<u>Loan Rpmt(*)</u>	<u>\$ 3,300</u>
TOTAL	\$11,000

(*) Corresponds to \$7.6m for balloon payments and 9.1m for loan repayments scheduled in the next 12 months.

Without accounting for the balloon payments the cash breakeven is around \$9,500/day.

Balance Sheet & Other Data

- **Cash @ September 30, 2013: \$ 29.3m**
 - \$18.7m unrestricted – and about \$10.6m of restricted funds and retention accounts
 - Cash per share amounts to about \$0.64
- **Debt: \$52.1m as of September 30, 2013**
 - Debt to Capitalization ratio about 21.4%
 - Debt to Market Value of Fleet ratio is around 60%
 - Net debt to Market Value of Fleet ratio is around 25%
 - Loan covenants satisfied
- **Current Price/NAV ratio estimated in the range of 75-80%**
 - Fleet value estimated in excess of \$90m
- **About \$10-15m cash equity to fund further growth**
 - \$10-15m of additional equity to buy vessels
 - Targeting fleet renewal & attractive acquisitions

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