



**Euroseas Ltd. Announces New Charters For Two Of Its Vessels,
M/V “Synergy Busan” and M/V “EM Kea”**

Maroussi, Athens, Greece – March 17, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today the extension of the charter of its container vessels M/V “EM Kea” and a new time charter contract for its container vessel M/V “Synergy Busan”. Specifically:

- The charter of M/V “EM Kea”, a 3,091 TEU vessel built in 2007, was extended for a period between a minimum of twenty-five and a maximum of twenty-eight months at the option of the charterer, at a daily rate of \$22,000. The new rate will commence on April 25, 2021 about 2 months earlier than the latest expiration of the present charter.
- M/V “Synergy Busan”, a 4,253 TEU vessel built in 2009, entered into a new time charter contract for a period of between a minimum of thirty-six and a maximum of forty months at the option of the charterer, at a daily rate of \$25,000. The new rate will commence between June 9, 2021 and August 9, 2021 when the vessel will be redelivered from its current charterer.

Aristides Pittas, Chairman and CEO of Euroseas commented: “We are very pleased to announce new charters for two of our vessels for periods of at least two and three years, respectively, at rates more than twice the levels of their existing employment. The new charters secure a minimum of \$40m of contracted revenues and make an annualized EBITDA contribution of approximately \$11.5m which is about \$9.0m higher than, or 4.5 times, their present contribution of about \$2.5m, significantly improving our profitability and cash flow visibility.

“Undoubtedly, the containership markets have had a remarkable run over the last six months with all factors in the marketplace suggesting continuing strength. After these two charters, seven of our fourteen vessels would be earning higher rates reflective of the recent market recovery. If the present market levels continue, renewals of the five remaining charters with legacy rates expiring in 2021 should result in significant further increase in our profitability. The cash flow generated would be available to further strengthen our balance sheet, be used for further investment or for reinstatement of dividends or a combination thereof, as always, at the discretion of our Board or Directors.”

Fleet Profile:

The Euroseas Ltd. fleet profile is as follows:

Name	Type	Dwt	TEU	Year Built	Employment(*)	TCE Rate (\$/day)
Container Carriers						
AKINADA BRIDGE (*)	Intermediate	71,366	5,610	2001	TC until Oct-21 plus 10-12 months option	\$17,250; option \$20,000
SYNERGY BUSAN (+)	Intermediate	50,726	4,253	2009	TC until Aug-21 / TC until Aug-24	\$12,000 \$25,000
SYNERGY ANTWERP (*)	Intermediate	50,726	4,253	2008	TC until Sep-23	\$18,000
SYNERGY OAKLAND (*)	Intermediate	50,787	4,253	2009	TC until Jun-21	CONTEX(**) 4,250 less 10%
SYNERGY KEELUNG (+)	Intermediate	50,969	4,253	2009	TC until Jun-22 plus 8- 12 months option	\$10,000 until Jun-21; \$11,750 until Jun-22; option \$14,500
EM KEA	Feeder	42,165	3,100	2007	TC until Apr-21 TC until May-23	\$8,100 \$22,000
EM ASTORIA (*)	Feeder	35,600	2,788	2004	TC until Dec-21	\$18,650
EVRIDIKI G (*)	Feeder	34,677	2,556	2001	TC until Dec-21	\$15,500
EM CORFU (*)	Feeder	34,654	2,556	2001	TC until Sep-21	\$10,200
DIAMANTIS P (+)	Feeder	30,360	2,008	1998	TC until Aug-21	\$6,500
EM SPETSES (+)	Feeder	23,224	1,740	2007	TC until Jul-21	\$8,100
EM HYDRA (+)	Feeder	23,351	1,740	2005	TC until May-21	\$7,200
JOANNA (+)	Feeder	22,301	1,732	1999	TC until Apr-21	\$8,050
AEGEAN EXPRESS (*)	Feeder	18,581	1,439	1997	TC until Mar-22	\$11,500
Total Container Carriers	14	539,487	42,281			

Notes:

(*) TC denotes time charter. All dates listed are the earliest redelivery dates under each time charter unless the contract rate is lower than the current market rate in which cases the latest redelivery date is assumed; vessels with the latest redelivery date shown are marked by (+).

(**)The CONTEX (Container Ship Time Charter Assessment Index) has been published by the Hamburg and Bremen Shipbrokers' Association (VHBS) since October 2007. The CONTEX is a company-independent index of time charter rates for container ships. It is based on assessments of the current day charter rates of six selected container ship types, which are representative of their size categories: Type 1,100 TEU and Type 1,700 TEU with a charter period of one year, and the Types 2,500, 2,700, 3,500 and 4,250 TEU, all with a charter period of two years.

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 140 years. Euroseas trades on the NASDAQ Capital Market under the ticker ESEA.

Euroseas operates in the container shipping market. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 14 vessels, including 9 Feeder containerships and 5 Intermediate Container carriers. Euroseas 14 containerships have a cargo capacity of 42,281 teu.

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for containerships, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Visit our website www.euroseas.gr

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