



Euroseas Ltd. Announces Time Charter Contract and Financing for its Newbuilding Kamsarmax M/V Ekaterini and Sets Date for the Release of First Quarter 2018 Results, Conference Call and Webcast

Maroussi, Athens, Greece – May 4, 2018 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that a subsidiary of the Company has entered into a time charter contract for its newbuilding vessel, M/V Ekaterini, a 82,000 dwt, 2018 built Kamsarmax bulk carrier.

Specifically, M/V Ekaterini, which is scheduled to be delivered to the Company from the shipyard on May 7, 2018, has been chartered to a highly reputable European charterer for about two years at a gross daily rate of \$13,000. The charter will commence upon delivery of the vessel and is expected to contribute approximately \$9.0 million of net revenues to the Company during the contract period.

Furthermore, the Company announced that it has secured a bank loan of about \$18.4 million to finance the acquisition of the vessel. Proceeds from the loan will enhance the Company's liquidity by about \$2.2 million after repayment of the last installment to the shipyard and all related expenses with the delivery of the vessel.

Aristides Pittas, Chairman and CEO of Euroseas, commented: "We are pleased to announce the two-year contract of our new vessel Ekaterini along with its respective financing. We believe that this fixture will provide us with substantial additional secured cash flow for the next two years, allowing us more flexibility in pursuing further growth opportunities."

Release of First Quarter 2018 Results, Conference Call and Webcast

Euroseas Ltd. also announced today that it will release its financial results for the first quarter ended March 31, 2018 on Tuesday, May 8, 2018 before the market opens in New York.

On the same day, Tuesday, May 8, 2018 at 10:30 a.m. Eastern Time, the Company's management will host a conference call and webcast to discuss the results.

Conference Call details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (866) 819-7111 (from the US), 0(800) 953-0329 (from the UK) or (+44) (0) 1452 542 301 (from outside the US). Please quote "Euroseas."

A replay of the conference call will be available until Tuesday, May 15, 2018. The United States replay number is 1(866) 247-4222; from the UK 0(800) 953-1533; the standard international replay number is (+44) (0) 1452 550 000 and the access code required for the replay is: 6973591#.

Audio Webcast - Slides Presentation:

There will be a live and then archived audio webcast of the conference call, via the internet through the Euroseas website (www.euroseas.gr). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

The slide presentation on the first quarter ended March 31, 2018 will also be available in PDF format 10 minutes prior to the conference call and webcast, accessible on the company's

website (www.euroseas.gr) on the webcast page. Participants to the webcast can download the PDF presentation.

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 dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company and Eurobulk (Far East) Ltd. Inc., which are 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 18 vessels, including two Kamsarmax drybulk carriers, three Panamax drybulk carriers, one Ultramax drybulk carrier, one Handymax drybulk carrier, 10 Feeder containerships and an intermediate containership. Euroseas seven drybulk carriers have a total cargo capacity of 499,753 dwt, its 11 containerships have a cargo capacity of 25,473 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 dry bulk vessels and container ships, 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 the Company's website www.euroseas.gr

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