



Euroseas Ltd. Announces Closing of the Refinancing of Two of its Vessels and Redemption of the Majority of its Preferred Shares

Maroussi, Athens, Greece – June 11, 2019 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, today announced that it has closed the previously announced refinancing of two of its vessels with simultaneous interest rate reduction of 0.5% for all other existing loans and the redemption of approximately \$11.7 million of value, or about 59.4%, of its outstanding Series B Preferred Shares with simultaneous reduction of 4% of the dividend rate for the \$8 million value of preferred shares remaining outstanding until January 2021.

The closing of the above transactions reduced Euroseas’ overall leverage of combined debt and preferred equity and reduced its interest and preferred dividend expenses by approximately \$1.4 million per year.

Aristides Pittas, Chairman and CEO of Euroseas commented: “We are very pleased to proceed as per our plan in closing the refinancing and redemption transactions. We are looking forward to completing the acquisition and taking delivery of the four feeder containerships we announced last week subject to regulatory approval, including approval from NASDAQ. We are excited to position Euroseas as a significant investment option and a publicly listed consolidation platform of the feeder containership sector.”

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.

With the previously announced acquisitions (which are subject to regulatory approval including approval from NASDAQ) Euroseas has a fleet of 15 vessels, including 14 Feeder containerships and 1 Intermediate Container carrier with cargo capacity of 34,071 teu.

Cautionary Note Regarding Forward-Looking Statements

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 Euroseas' 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 Euroseas 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 Euroseas' control. Actual results (including the anticipated results of the transactions announced in this press release) 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 Euroseas operates; risks associated with operations outside the United States; risks associated with related party transactions and other factors listed from time to time in Euroseas' filings with the Securities and Exchange Commission. Euroseas 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 Euroseas' website www.euroseas.gr

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