



Euroseas Ltd. Announces a Minimum Two-Month \$200,000 per day Charter Contract for M/V Synergy Oakland, a 4,250 teu Container Vessel, built in 2009

Athens, Greece – September 8, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today a new time charter contract for its container vessel M/V Synergy Oakland. Specifically, M/V Synergy Oakland, a 4,250 TEU vessel built in 2009, entered into a new time charter contract for a period between a minimum of sixty (60) days and a maximum of eighty five (85) days at the option of the charterer, at a gross daily rate of \$202,000 or \$195,000 depending on where the vessel will be delivered to the charterer. The new rate will commence in the second half of October 2021 when the vessel is redelivered from its current charter.

Aristides Pittas, Chairman and CEO of Euroseas commented:

“We are pleased to announce the new charter for M/V Synergy Oakland for about two to three months at a daily rate of about \$200,000 per day. This is the highest time charter rate ever achieved by any vessel in our fleet and one of the highest rates ever achieved in our industry. This new charter secures a minimum of \$12m of contracted revenue over two months and, possibly, up to \$17m if the maximum period of the charter is chosen by the charterer. At the same time, Euroseas is well positioned to take advantage of a further rising market with five ships, including M/V Synergy Oakland after the expiration of its new charter, opening in the next six months.”

Fleet Profile:

After the delivery of M/V Piraeus Trader to its fleet, the Euroseas Ltd. fleet profile will be 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 TC until Oct-22	\$17,250 \$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 Oct-21 TC until Dec-21	\$64,660 \$195,000 or \$202,00
SYNERGY KEELUNG ⁽⁺⁾	Intermediate	50,969	4,253	2009	TC until Jun-22 plus 8- 12 months option	\$11,750 option \$14,500
EM KEA ^(*)	Feeder	42,165	3,100	2007	TC until May-23	\$22,000
EM ASTORIA ⁽⁺⁾	Feeder	35,600	2,788	2004	TC until Feb-22	\$18,650
EVRIDIKI G ⁽⁺⁾	Feeder	34,677	2,556	2001	TC until Jan-22	\$15,500
EM CORFU ⁽⁺⁾	Feeder	34,654	2,556	2001	TC until Nov-21	\$10,200
DIAMANTIS P ^(*)	Feeder	30,360	2,008	1998	TC until Oct-24	\$27,000
EM SPETSES ^(*)	Feeder	23,224	1,740	2007	TC until Aug-24	\$29,500
JONATHAN P (ex-PIRAEUS TRADER) ^(*)	Feeder	23,357	1,740	2006	TC until Oct-24	\$26,662(**)
EM HYDRA ^(*)	Feeder	23,351	1,740	2005	TC until Apr-23	\$20,000
JOANNA ^(*)	Feeder	22,301	1,732	1999	TC until Oct-22	\$16,800
AEGEAN EXPRESS ^(*)	Feeder	18,581	1,439	1997	TC until Mar-22	\$11,500
Total Container Carriers on the Water	15	562,844	44,021			

<u>Vessels under construction</u>	Type	Dwt	TEU	To be delivered
H4201	Feeder	37,237	2,800	Q1 2023
H4202	Feeder	37,237	2,800	Q2 2023

Note:

(*) TC denotes time charter. Charter duration indicates the earliest redelivery date; All dates listed are the earliest redelivery dates under each TC 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 (+).

(***) Rate is net of commissions (which are typically 5-6.25%). The vessel is expected to be delivered to the Company in October 2021.

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.

After the delivery of M/V Jonathan P, the Company will have a fleet of 15 vessels comprising of 10 Feeder and 5 Intermediate containerships. Euroseas 15 containerships have a cargo capacity of 44,021 teu. Furthermore, after the delivery of two feeder containership newbuildings in the first half of 2023, Euroseas fleet will consist of 17 vessels with a total carrying capacity of 49,621 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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