



**Euroseas Ltd.**

**Announces Charter for its Intermediate-size Container Vessel, M/V Akinada Bridge**

**Maroussi, Athens, Greece – September 30, 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, announced today its container vessel, M/V “Akinada Bridge”, with capacity of about 5,600 teu and built in 2001, has entered into a charter contract of minimum duration of ten months and maximum duration of thirteen months at a daily rate of \$16,500. The charter will commence upon completion of the vessel’s special survey and drydocking and the installation of a water ballast treatment (“WBT”) plant at a total cost of about \$2.5 million. The Company expects to fully recover the above-mentioned cost over the duration of the charter and will finance it via a loan from an entity affiliated with the Company’s CEO. The loan ranks below the other indebtedness of the Company, is convertible to equity under certain conditions at the option of the Company or the lender, and will be repaid within a year after the completion of the drydocking. The terms of the loan have been approved by an independent committee of the Board of Directors of the Company.

**Aristides Pittas, Chairman and CEO of Euroseas commented:** “The strength of the intermediate size containership market has provided us with an opportunity to charter our only non-feeder vessel at rates that justified the investment required to complete the fourth special survey of the vessel and installation of a BWT plant. After the completion of the announced charter, we expect to have the vessel available for employment until its fifth special survey due date, i.e. for four additional years, with minimal incremental investment required beyond its operating cost.

“We are cautiously optimistic about the prospects of the containership market across all segments as fleet growth over the next couple of years is expected to be low by recent trends. Thus, we believe that Akinada Bridge will be a significant contributor to our cash flow after the completion of the charter. Its contribution will complement the contributions of our 14-vessel strong feeder fleet, a segment on which we are focusing our growth strategy by leveraging our position as the only public platform of smaller containerships to consolidate other vessels or fleets.”

**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 15 vessels, including 14 Feeder containerships and 1 Intermediate Container carrier. Euroseas 15 containerships have a cargo capacity of 34,071teu.

**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](http://www.euroseas.gr)

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