



**Euroseas Ltd. Announces Agreement to Acquire a 6,350 teu Container Vessel, built in 2005 and Agreement to Enter into a Three-year Charter for the Vessel**

**Athens, Greece – November 11, 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 that it has agreed to acquire M/V Leo Paramount, a 6,350 teu container vessel built in 2005, for \$40 million. The vessel, which is expected to be delivered to the Company within 2021 and be renamed M/V Marcos V, will be financed by own funds and a bank loan. Contemporaneously with the acquisition, the vessel will enter into a three-year time charter contract at a daily rate of \$42,200 with a possible extension for an additional (fourth) year at the option of the charterer at \$15,000 per day.

**Aristides Pittas, Chairman and CEO of EuroDry commented:**

“We are pleased to announce the acquisition of M/V Leo Paramount, an intermediate containership, built in 2005. This acquisition continues our strategy of carefully constructed transactions minimizing the market risk by reducing, by the end of the charter, the cost basis to around its scrap value. The charter contract we have entered into with a first class charterer is expected to contribute about \$35 million of EBITDA during the first three years of the contract providing us with a significant return on our investment. Furthermore, depending on the market after the end of the charter in three or four years we may have significant additional upside.

“With a fleet of sixteen feeder and intermediate containerships on the water, after the delivery of the above vessel, and two modern feeder newbuildings expected to be delivered in the first half of 2023, Euroseas reinforces its position as the main US publicly listed company focusing on feeder and intermediate container vessels. We believe, our growing presence in the sector and the public markets provides with a solid platform to consolidate in it other vessels or fleets.”

## Fleet Profile:

After the delivery of M/V Leo Paramount to its fleet, the Euroseas Ltd. fleet profile will be as follows:

Name	Type	Dwt	TEU	Year Built	Employment(*)	TCE Rate (\$/day)
<b>Container Carriers</b>						
LEO PARAMOUNT (to be renamed MARCOS V)	Intermediate	72,968	6,350	2005	TC until Dec-24 plus 12 months option	\$42,200 option \$15,000
AKINADA BRIDGE <sup>(*)</sup>	Intermediate	71,366	5,610	2001	TC until Oct-22	\$20,000
SYNERGY BUSAN <sup>(*)</sup>	Intermediate	50,726	4,253	2009	TC until Aug-24	\$25,000
SYNERGY ANTWERP <sup>(*)</sup>	Intermediate	50,726	4,253	2008	TC until Sep-23	\$18,000
SYNERGY OAKLAND <sup>(+)</sup>	Intermediate	50,787	4,253	2009	TC until Jan-22	\$202,000
SYNERGY KEELUNG <sup>(+)</sup>	Intermediate	50,969	4,253	2009	TC until Jun-22 plus 8- 12 months option	\$11,750 option \$14,500
EM KEA <sup>(*)</sup>	Feeder	42,165	3,100	2007	TC until May-23	\$22,000
EM ASTORIA <sup>(+)</sup>	Feeder	35,600	2,788	2004	TC until Feb-22	\$18,650
EVRIDIKI G <sup>(+)</sup>	Feeder	34,677	2,556	2001	TC until Jan-22	\$15,500
EM CORFU <sup>(+)</sup>	Feeder	34,654	2,556	2001	TC until Dec-21	\$10,200
DIAMANTIS P <sup>(*)</sup>	Feeder	30,360	2,008	1998	TC until Oct-24	\$27,000
EM SPETSES <sup>(*)</sup>	Feeder	23,224	1,740	2007	TC until Aug-24	\$29,500
JONATHAN P <sup>(*)</sup>	Feeder	23,357	1,740	2006	TC until Oct-24	\$26,662(***)
EM HYDRA <sup>(*)</sup>	Feeder	23,351	1,740	2005	TC until Apr-23	\$20,000
JOANNA <sup>(*)</sup>	Feeder	22,301	1,732	1999	TC until Oct-22	\$16,800
AEGEAN EXPRESS <sup>(*)</sup>	Feeder	18,581	1,439	1997	TC until Mar-22	\$11,500
<b>Total Container Carriers on the Water</b>	<b>16</b>	<b>635,812</b>	<b>50,371</b>			

<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 (+).

(\*\*) 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.

(\*\*\*) Rate is net of commissions (which are typically 5-6.25%)

**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 Leo Paramount, the Company will have a fleet of 16 vessels comprising of 10 Feeder and 6 Intermediate containerships. Euroseas 16 containerships have a cargo capacity of 50,371 teu. Furthermore, after the delivery of two feeder containership newbuildings in the first half of 2023, Euroseas' fleet will consist of 18 vessels with a total carrying capacity of 55,971 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](http://www.euroseas.gr)

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