



Company Presentation

March, 2014

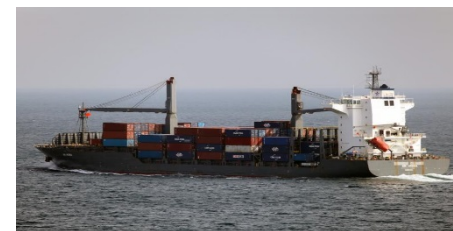


Introduction & Milestones

- » Euroseas is a provider of worldwide dry cargo transportation services and owner of ships
 - Drybulk carriers – transporting iron ore, coal, grains and minor bulks
 - Containerships – transporting dry and refrigerated cargoes
- » Corporate History
 - Formed in June 2005; backed by the Pittas family which owns about 45%
 - The Pittas family has owned & operated vessels since 1870 / current one is the 4th generation
 - Entered into the Euromar joint venture with private equity firms in 2010
- » Public Market Presence
 - Listed on NASDAQ since 2007
 - About \$70-\$80 million market capitalization (based on stock price of \$1.30-\$1.35 / share)

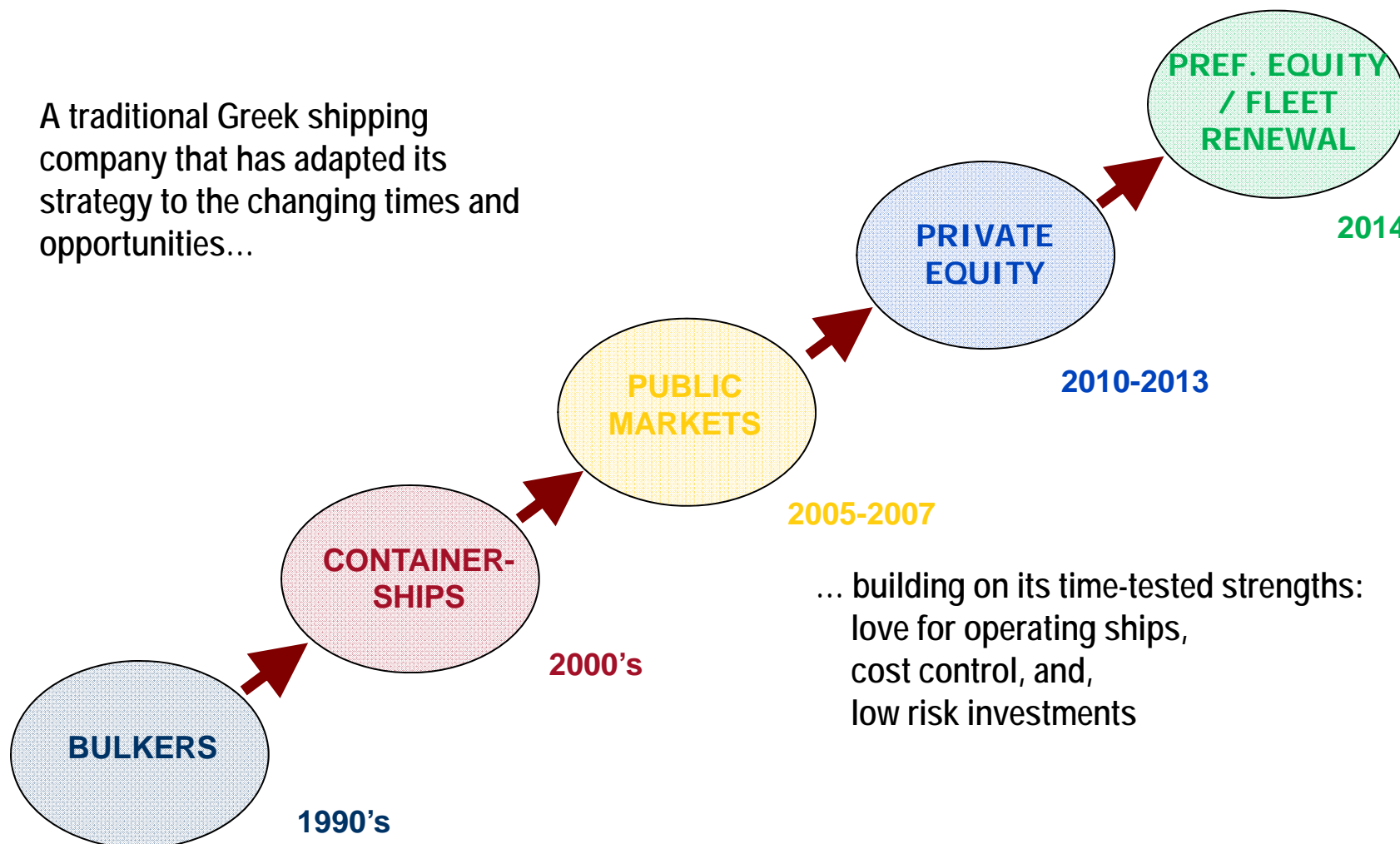


1870 2014



Euroseas Strategic Evolution

A traditional Greek shipping company that has adapted its strategy to the changing times and opportunities...



... building on its time-tested strengths: love for operating ships, cost control, and, low risk investments



Recent Developments

- **Ordered 2 Ultramax Drybulk Carriers (November 2013)**
 - Chinese shipyard / Price about \$28m each / Deliveries scheduled in 2015Q4 and 2016Q1.
- **Convertible preferred equity raising (January 2014)**
 - Sold \$30.7m of Convertible Preferred Stock with net proceeds of about \$29m, Tennenbaum Capital Partners invested \$25m and Preferred Friends (an affiliate) invested \$5.7m.
 - Preferred dividend of 5% PIK - "payment-in-kind or cash at Euroseas' option, dividend goes to 0% if the stock price exceeds \$2.50. Conversion Price at \$1.45 / share; mandatory conversion after 2 years if price above \$2.50/share under certain conditions.
- **10-yr old Panamax drybulker acquisition (February 2014)**
 - Signed a MoA to buy a 2004blt, Japanese Built, Panamax Drybulk Carrier.
- **Common stock private placement (March 2014)**
 - On March 11, 2014, the Company entered into an agreement to sell approximately 11.2 million shares of its common stock in a private placement at a price of \$1.3435 per share to an institutional investor for expected net proceeds of approximately \$14.4 million.

Current Fleet (not including Euromar vessels)

	Name	Type	Size		Year	Acquisition
			DWT	TEU	Built	Year
Drybulk Carriers	Hull No DY160	Ultramax	63,500		2015	2013
	Hull No DY161	Ultramax	63,500		2016	2013
	TBN	Panamax	76,466	-	2004	2014
	Pantelis	Panamax	74,020	-	2000	2009
	Eleni P	Panamax	72,110	-	1997	2009
	Aristides NP	Panamax	69,268	-	1993	2006
	Monica P	Handymax	46,667	-	1998	2009
Containerships	Evridiki G	Intermediate	34,677	2,556	2001	2008
	Angeliki P	Intermediate	30,360	2,008	1998	2010
	Tiger Bridge	Intermediate	31,627	2,228	1990	2007
	Despina P.	Handysize	33,667	1,932	1990	2007
	Captain Costas	Handysize	30,007	1,742	1992	2007
	Joanna	Handysize	22,301	1732	1999	2013
	Marinos	Handysize	23,596	1,599	1993	2006
	Manolis P.	Handysize	20,346	1,452	1995	2007
	Ninos	Feeder	18,253	1,169	1990	2001
	Kuo Hsiung	Feeder	18,154	1,169	1993	2002
Total		17 vessels	728,519	17,587	15.6	

Euromar Joint Venture

Containerships

Name	Type	Size		Year Built
		DWT	TEU	
AKINADA BRIDGE	Post-panamx	70,239	5,610	2001
CAP EGMONT	Intermediate	41,850	3,091	2007
EM ASTORIA	Intermediate	35,600	2,788	2004
EM PSARA	Intermediate	37,180	2,785	2007
MAERSK NAIROBI	Intermediate	34,654	2,556	2001
EM ATHENS	Intermediate	32,350	2,506	2000
EM CHIOS	Intermediate	32,350	2,506	2000
EM ANDROS	Intermediate	33,216	2,450	2003
EM ITHAKI	Intermediate	28,917	2,135	1999
EM HYDRA	Handy	23,400	1,736	2005
EM SPETSES	Handy	23,400	1,736	2007
Total	10 vessels	393,156	29,899	11.2

- Original capital commitment has been contributed:
 - Total capital invested \$175m ..
 - ..of which \$25m are from Euroseas
 - Current cash position of about \$25m
 - New Euroseas commitment of \$5m as preferred equity
- Has bought 11 containerships
 - Between 1700 and 5600 teu.
 - Possible to acquire 1 more vessel



Market Overview



Market Highlights – Dry Bulk Market Review – 2013Q4

Bulkers:

- The BDI (Charter Index) went up around 15% during Q4 due to the continuous strength of Capesizes approaching 2200; has recently been around in the 1400-1500 range.
- Current (March 2014) 1-yr TC rates are around \$31,000/day for Capes, \$15,000/day for Panamax and around \$13,500-14,000/day for Supramax vessels.
- Secondhand vessel prices moved up during Q4 around 20% for all size/age segments and continued strengthen during the first quarter of 2014
- The orderbook during Q4 has risen considerably adding about 13m dwt (abt 2% of the fleet as of the beginning of 2014); there appears to be still significant appetite for “eco” vessels. Deliveries by yards are mainly offered for 2016 onwards although slots (few?) for 2015 are still appearing.

Containerships:

- Rates have moved slightly lower on the smaller geared sizes due to the winter slow season, however the prospects look slightly better for 2014.
- Newbuilding prices seem to have bottomed out and the recent trend indicates increases in the region of 5-10%.
- Appetite for new orders was again very strong during Q4 with owners placing around 380k teu of new orders (abt 2.3% of the fleet as of the beginning of 2013), with the majority of them being in the big sizes with the 8-19,000 teu tonnage dominating the orderbook.

World Economic Growth

- **US is the growth engine but political & economic uncertainties globally remain**
 - Positives: US growth continues allowing the Fed to begin tapering. The IMF increased its 2014 world growth estimate to 3.7% in 2014, due to faster than expected growth in the developed markets.
 - Negatives: Emerging markets expected to grow more slowly as domestic demand is weak. Ukraine / European Parliamentary elections could delay / slowdown European growth which is very important for the containership market
 - Emerging Market countries' outlook revised downwards as a transition from export and investment-led growth to domestic consumption led will take time. Capital flows have 'flowed to safety' to developed markets causing the cost of borrowing to rise and influence economic growth.
- **Recent comparative forecasts (as of late Feb-2014) are shown below:**

		Morgan Stanley	Goldman Sachs	Economist	Average	IMF
		Feb-14	Feb-14	Feb-14	excl. IMF	(Jan '14)
2014	US	2.6%	3.3%	2.6%	2.8%	2.8%
	Eurozone	0.5%	1.1%	1.0%	0.9%	1.0%
	India	5.1%	5.0%	6.0%	5.4%	5.4%
	China	7.2%	7.8%	7.2%	7.4%	7.5%
	World	3.4%	3.7%		3.6%	3.7%
2015	US	2.7%	3.2%		3.0%	3.0%
	Eurozone	1.1%	1.5%	N.A.	1.3%	1.4%
	India	6.0%	6.2%		6.1%	6.4%
	China	7.4%	7.8%		7.6%	7.3%
	World	3.7%	4.0%		3.9%	3.9%

World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2010	2011	2012	2013	2014	2015	2016
USA	2.8 (2.7)	1.8 (3.0)	2.8(1.8)	1.9(1.2)	2.8(2.6)	3.0 (3.4)	3.5
Eurozone	1.8 (1.0)	1.5 (1.5)	-0.7 (-0.5)	-.0.4(-0.4)	1.0(1.0)	1.4 (1.4)	1.5
Japan	4.3 (1.7)	-0.6 (1.7)	1.4(1.7)	1.7(2.0)	1.7(1.2)	1.0 (1.1)	1.2
China	10.3 (10.0)	9.3 (10.3)	7.7 (8.2)	7.7(7.6)	7.5(7.3)	7.3 (7.0)	7.0
India	9.7(7.7)	6.3 (8.4)	3.2 (7.0)	4.4(3.8)	5.4(5.1)	6.4 (6.3)	6.5
Russia	3.7 (3.6)	4.3 (4.5)	3.4 (3.0)	1.5(1.5)	2.0(3.0)	2.5 (3.5)	3.5
Brazil	7.5 (4.7)	2.7 (4.5)	1.0 (3.0)	2.3(2.5)	2.3(2.5)	2.8 (3.2)	3.3
ASEAN-5	6.7 (4.7)	4.5 (5.5)	6.2 (4.8)	5.0(5.0)	5.1(5.1)	5.6 (5.5)	5.4
World	5.0 (3.9)	3.9 (4.4)	3.1 (3.3)	3.0(2.9)	3.7(3.6)	3.9 (4.0)	4.1

Figures in parantheses: (2013/14/15: Previous forecast by IMF Oct-13)

Dry Bulk Trade (% p.a.)

Tons 13.0 (5.0) 7.0 (6.0) 7.0 (4.0) 5.0(5.0) 3.0 (5.0) 5.0 6.0

Containerized Trade (% p.a.)

TEU 13.1 (8.0) 7.2(8.7) 3.1 (7.0) 5.0 (4.8) 6.0(6.1) 6.8 7.0

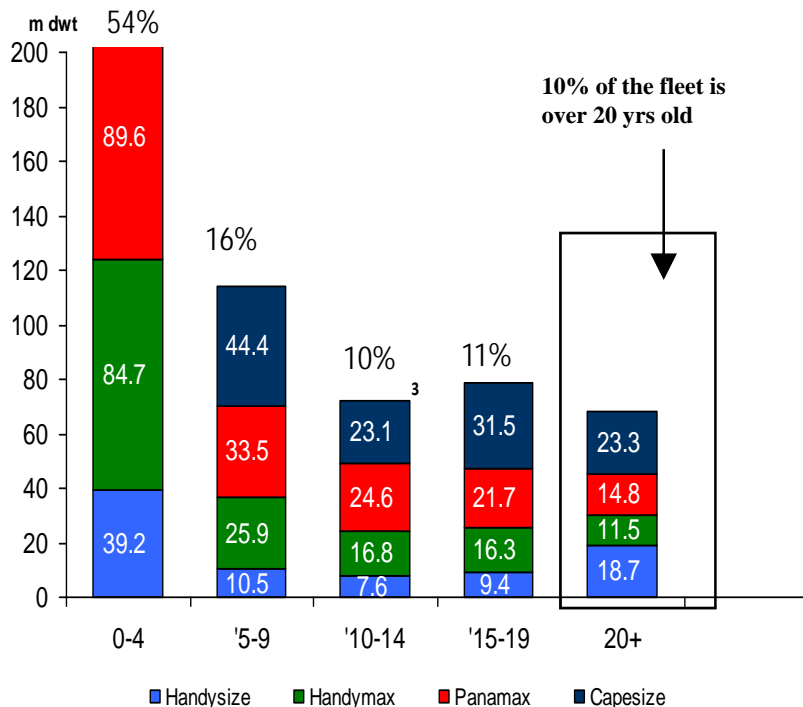
Figures in parantheses:

(2013/14: Last forecast Sep-13)

(1) Sources: GDP - International Monetary Fund: 2010-2012 and start of year estimates (in parentheses), 2013/14/15 IMF Forecasts (Jan-14), 2016 IMF Oct-2013). Trade – Clarksons estimates 2013-2014 (Jan-14), Company estimates 2015/2016; trade outlook takes into account revised economic views

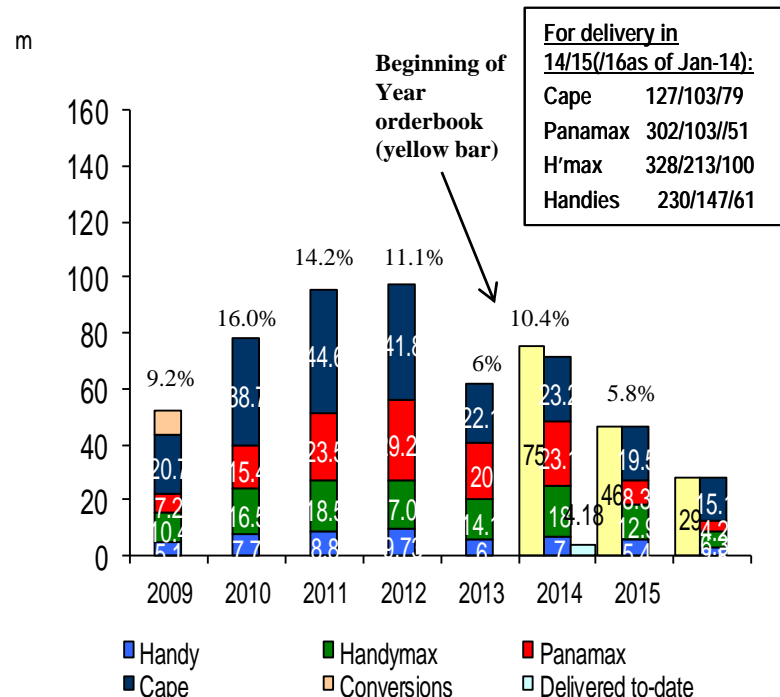
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook (1)



Large Vessels Dominate Orderbook

Source: Clarksons, as of January 2014. 2009-2013 fleet percent change includes scrapping and other additions and removals.

In 2009, scrapping accounted for 10 m dwt (3%), conversions for 10.9 m dwt and other removals for 1.7 m dwt, and slippage & cancellations (28.5 m dwt) for 40% of the scheduled deliveries.

In 2010, scrapping accounted for 5.7 m dwt (1.2%), slippage and cancellations (47 m dwt) accounted for 37% of the scheduled deliveries.

In 2011, scrapping accounted for 22.2 m dwt (4.2%), slippage and cancellations (43 m dwt) accounted for 29% of the scheduled deliveries.

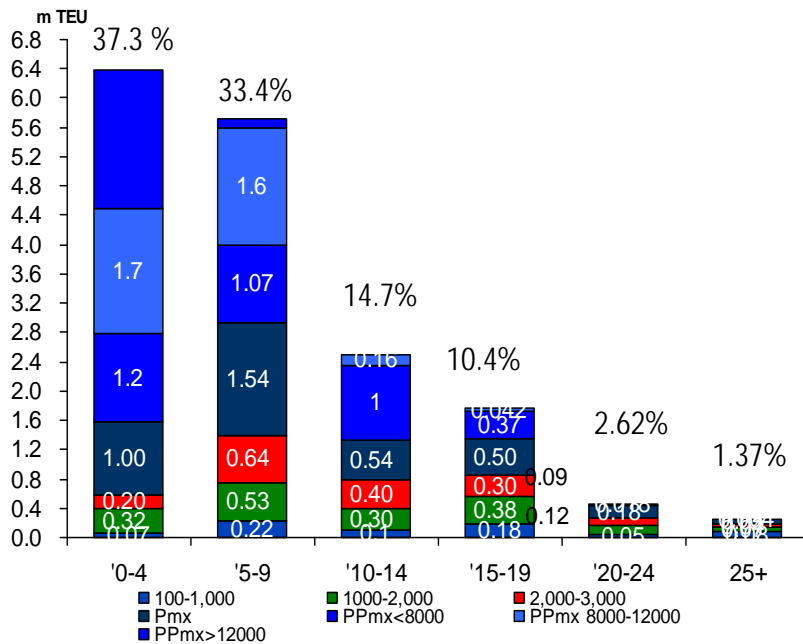
In 2012, scrapping accounted for 32.9 m dwt (5.3%), slippage and cancellations (40 m dwt) accounted for 29% of the scheduled deliveries.

In 2013, scrapping accounted for 21.62 m dwt (3.2%), slippage and cancellations (39 m dwt) accounted for 39% of the scheduled deliveries.

In 2014/15/16/ deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions.

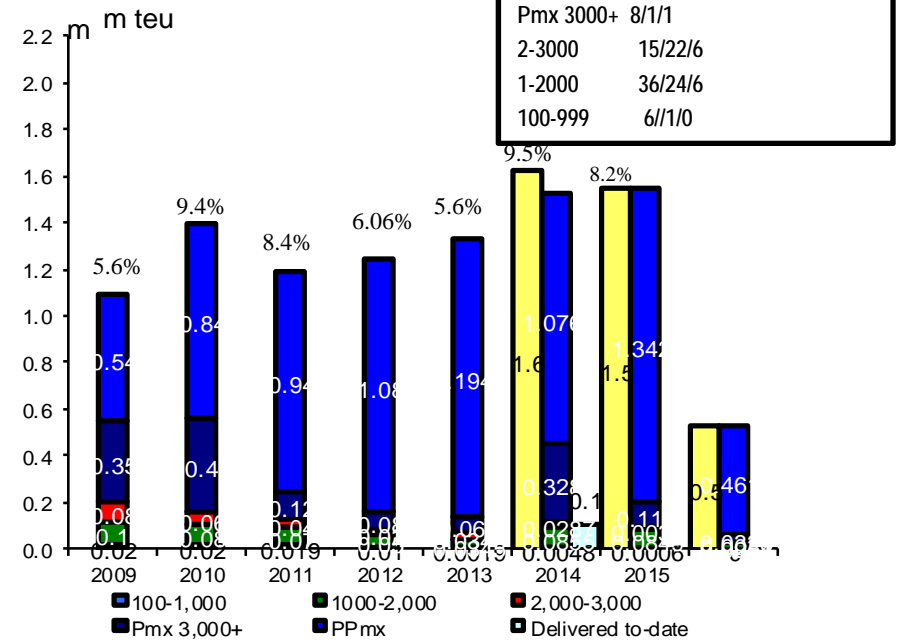
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile⁽¹⁾



Overall A Young Fleet

Container Orderbook⁽¹⁾



Large Vessels Dominate Orderbook

Source: Clarksons as of January 2014

2009-2012 fleet percent change includes scrapping and other additions and removals. From 2013 onwards, percent fleet change is calculated based on the fleet of the previous year calculated without accounting for scrapping, other removals or conversions.

In 2009, scrapping accounted for 0.35 m teu, or 2.9% of the fleet. Slippage and cancellations of about 1.0 m teu accounted for about 50% of the scheduled deliveries.

In 2010, scrapping accounted for 0.26 m teu, or 1.9% of the fleet. Slippage and cancellations of about 0.5m teu accounted for about 25% of the scheduled deliveries.

In 2011, scrapping accounted for 0.08 m teu, or 0.5% of the fleet. Slippage and cancellations of about 0.5m teu accounted for about 27% of the scheduled deliveries.

In 2012, scrapping accounted for 0.32 m teu, or 2.1% of the fleet. Slippage and cancellations of about 0.1m teu accounted for about 10% of the scheduled deliveries.

In 2013, scrapping accounted for 0.43 m teu, or 2.6% of the fleet. Slippage and cancellations of about 0.5m teu accounted for about 27% of the scheduled deliveries.



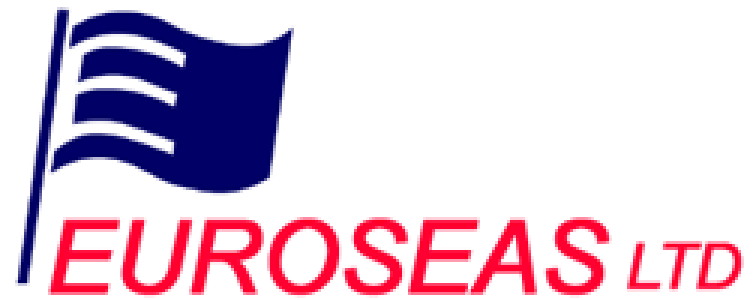
Outlook Summary

Bulkers

- We anticipate that the supply/demand balance will slightly tilt in favor of demand in 2014 and 2015 and we therefore expect rates to improve albeit not dramatically.
- If new incremental deliveries in 2016 do not exceed 4% of the fleet, we would expect charter rate to remain as in 2015.

Containerships

- We expect demand prospects to improve in 2014 and 2015 but are still shaky in view of the “fragile” economic environment.
- With no new incremental deliveries expected for 2014 and 2015, we expect a supply/demand balance in favor of demand in 2014 and 2015 and a modest improvement of rates over the next 2 years.
- If new incremental deliveries in 2016 do not exceed 6% of the fleet, we would expect charter rate to remain as in 2015.



Chartering, Operations & Investment Strategy



Vessels Employment Chart – Bulkers

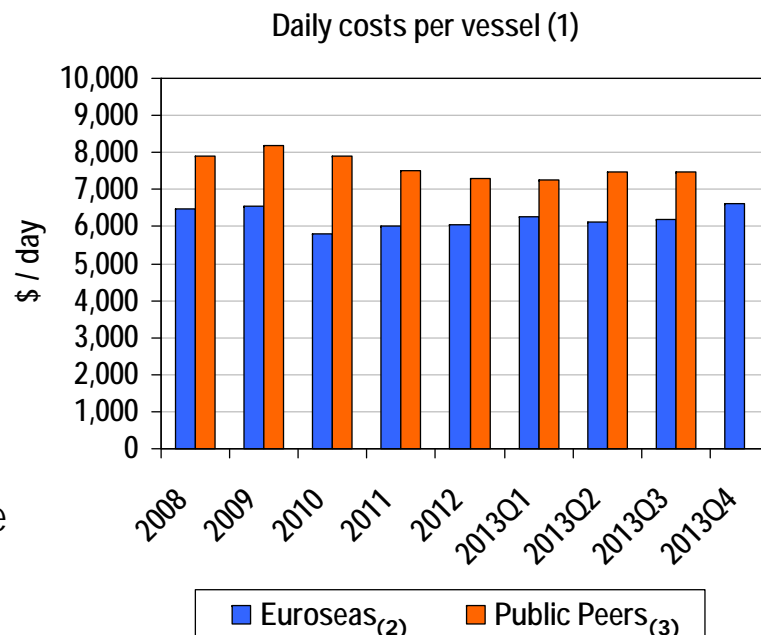
Coverage: 69% 2014 based on max durations

	2013				2014														
	Se	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec			
	Q3	Q4			Q1			Q2			Q3			Q4					
ELENI P	Spot Pool		BPI4TC Related Charter																
MONICA P	\$7,500																		
PANTELIS	11,200+50/50 profit shar				\$12,500														
ARISTIDES N.P.	\$7,500																		
	Min TC Period				Re-delivery range				Options										

Fleet Management & Operational Performance

- Operational fleet utilization rate in excess of 98.5% over last 5 years.
 - Outstanding safety and environmental record.
 - For 2013Q4, operational fleet utilization 98.8% and commercial 100%.
 - For 2013, operational fleet utilization 98.9% and commercial 96.8%.

- Overall costs achieved are amongst the lowest of the public shipping companies.

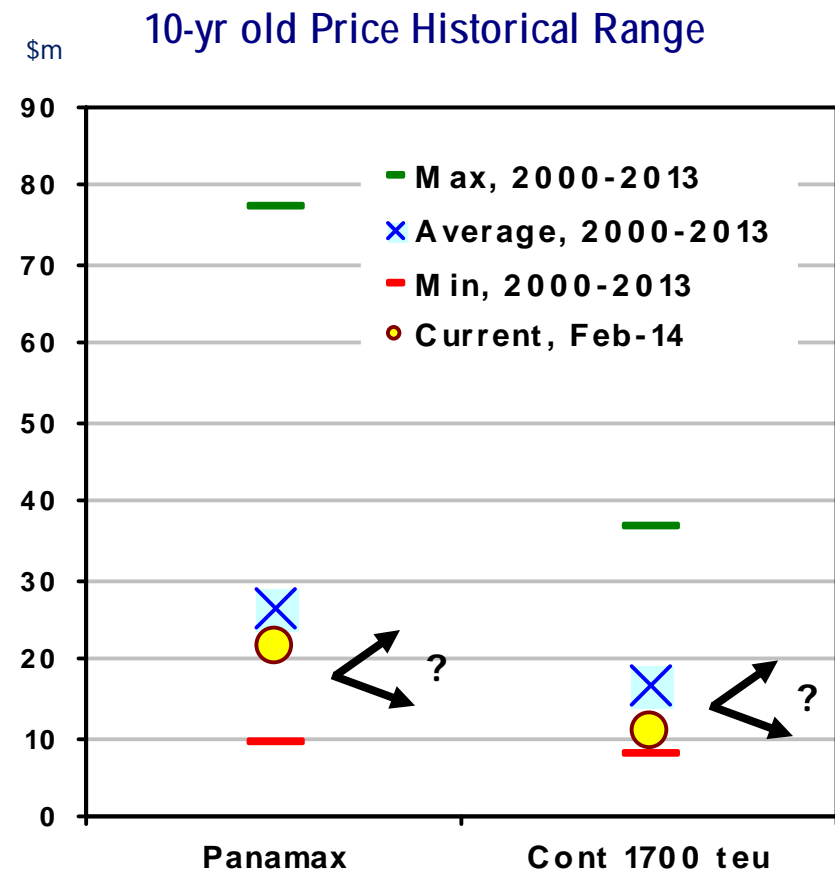
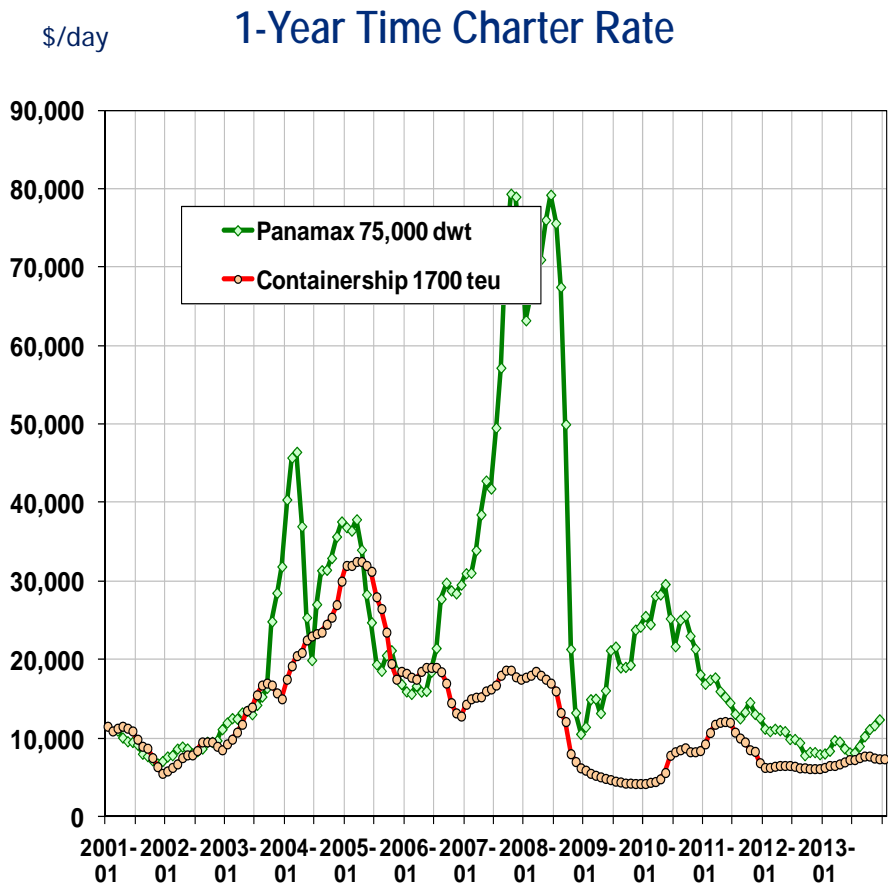


(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)

(2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels;
2010 figure was increased by abt \$300/day to account for the lower cost of the laid-up vessels (2 in 2010H1 and 1 in 2010Q3);

(3) Peer group includes DRYS (up to 2009), DSX, EGLE, EXM, GNK, OCNF and FREE (drybulk), and SSW, DAC (containership) up to 2010; DSX, EGLE, EXM, GNK, SBLK, and SB (drybulk), and SSW, DAC, DCIX in 2011 and 2012.

Market Snapshot – Investment Opportunities

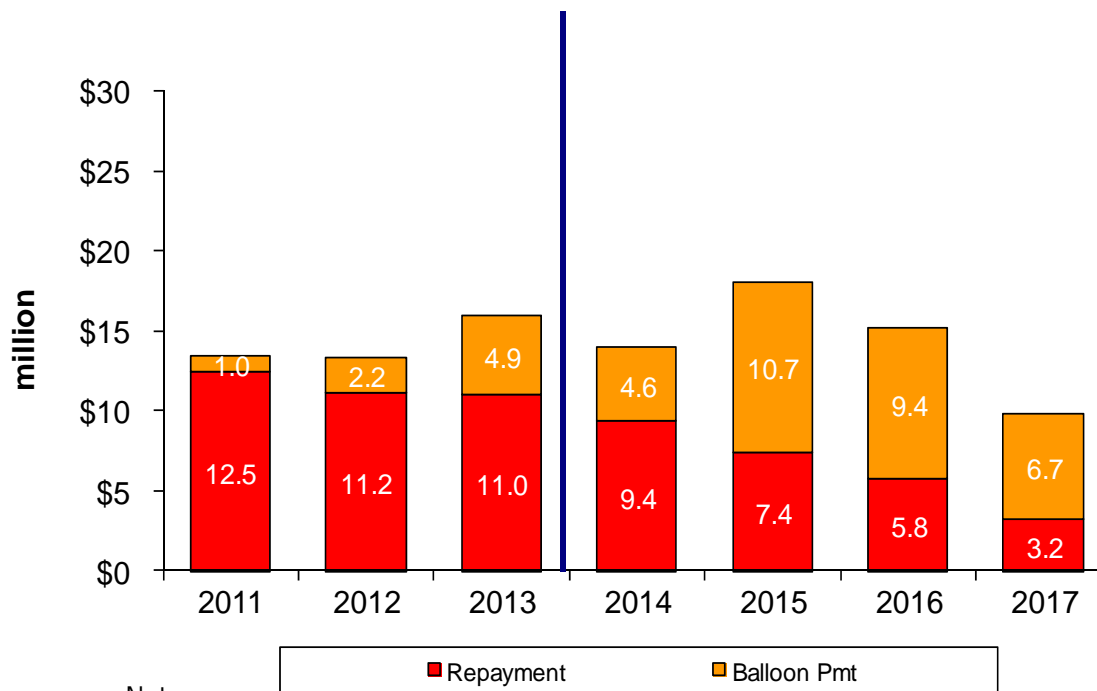


An aerial photograph of a large white cargo ship sailing on the open sea. The ship has a prominent white superstructure with a blue star logo on the funnel. The deck is visible with various equipment and structures. The text 'Financial Overview' is overlaid in red in the center of the image. The sea is a greyish-blue with white-capped waves.

Financial Overview

Debt Repayment Profile

Debt Repayment Schedule – As of 02/21/2014



Notes:

- Includes new loan of \$8m drawn in Feb-2014
- Includes repayments of assumed loans for newbuildings in 2016 and 2017 of \$1.5 and \$2m, respectively. All other loans are paid off by 2017

Cash Flow Breakeven

» Cash Flow Breakeven - rough estimate for next 12 months:

	<u>\$/day</u>
OPEX	\$ 5,700
G&A	\$ 820
Interest	\$ 550
Drydock	\$ 330
<u>Loan Rpmt(*)</u>	<u>\$ 2,750</u>
TOTAL	\$10,150

(*) Corresponds to \$4.6m for balloon payments and \$9.4m for loan repayments scheduled in the next 12 months; without balloons the breakeven rate is below \$9,500/day



Balance Sheet & Other Data

- **Cash @ December 31, 2013: \$ 19.3m**
 - \$11.4m unrestricted – and about \$7.9m of restricted funds and retention accounts
 - Total Cash Proforma for Convertible Preferred proceeds plus equity: \$63 m

- **Debt: \$45.6m as of December 31, 2013**
 - Debt to Capitalization ratio about 30%
 - Debt to Market Value of Fleet ratio 52%
 - Net debt to Market Value of Fleet ratio about 27%
 - Loan covenants satisfied



Strategy & Growth

- **We are determined to grow Euroseas**
 - Increase capital base
 - Already added \$45m+ of new capital in 2014
 - More capital to be raised
 - Expand and renew fleet
 - Already ordered and acquired vessels in the drybulk sector where near term focus is
 - Also evaluating opportunities in the containership sector
 - As always keeping risks low => moderate leverage

- **We have the “platform”**
 - Track record of navigating through rough waters
 - Strong balance sheet
 - Low operating cost structure
 - Team & experience



Our Team

Euroseas Ltd

Aristides J. Pittas (54), Chairman & CEO since inception (2005), President of Eurobulk Ltd. since 1994

27+ year involvement in shipping. Managed the Pittas family interests since 1994 and Euroseas since inception (2005). MSc and BSc degrees in Naval Architecture and Shipping Management from MIT and Newcastle.

Dr. Tasos Aslidis (53), CFO since inception (2005)

23+ years involvement in shipping; previously with Marsoft Inc. consulting on shipping investment and risk management strategies. PhD, MSc & BSc degrees in Shipping Management, Operations Research & Naval Architecture from MIT and National Technical University of Athens.

Symeon Pariaros (38), CAO since 2007

15+ years experience in shipping; previously with Clarksons and Eurochart. Bachelor of Engineering in Manufacturing Engineering, Management and Business Studies at Brunel University, London

Eurobulk Ltd

Marcos Vassilikos (54), Managing Director since 2005

27+ years involvement in shipping. Previously with Troodos, Anangel and Oceanbulk. MSc & BSc Naval Architecture and Marine Engineering degrees from MIT and Newcastle.

Adamandios Catsambis (49), Commercial Director since June 2012

25+ years of shipping experience as owner and managing director of Catsambis Shipping Ltd. BSc & MBA Degrees from NYU / Stern School of Business.

Eurochart SA

Nikitas Georgoudis (36), Sale & Purchase Director since 2002

12+ years of involvement in shipping. BSc Mathematics and Economics at Sussex University, UK. MSc Money Banking and Finance at Birmingham University, UK

Euroseas Contacts

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Appendinx: Financial Overview

Financial Highlights: 4th Quarter and Full Year of 2012 and 2013

(in million USD except per share amounts)	Fourth Quarter			Full Year		
	2012	2013	change % ⁽⁴⁾	2012	2013	change % ⁽⁴⁾
Net Revenues	\$12.4	\$9.7	-22.0%	\$52.5	\$39.2	-25.4%
Net Income	(\$2.0)	(\$86.1)		(\$13.2)	(\$103.4)	
(Gain) /Loss on Sale of Vessel	-	-		\$8.6	\$1.9	
(Gain) / loss on derivatives & unrealized (gain)/ loss on trading securities	\$0.0	\$0.07		\$0.6	\$0.2	
Impairment Loss	-	\$78.2		\$0.0	\$78.2	
Adj. Net Income	(\$2.0)	(\$7.8)		(\$4.0)	(\$23.1)	
Adjusted EBITDA⁽¹⁾	\$2.5	(\$0.1)		\$14.9	(\$1.7)	
"GAAP" EPS, Diluted⁽²⁾	(\$0.04)	(\$1.89)		(\$0.34)	(\$2.28)	
"Operating"⁽³⁾ Adj. EPS, Diluted	(\$0.04)	(\$0.17)		(\$0.10)	(\$0.51)	
Dividends per share, declared	\$0.02	\$0.00		\$0.09	\$0.03	

(1) See press release of 02/20/2014 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Calculated on 45,265,155 and 38,950,100 shares for 2012 and 45,617,130 and 45,442,461 shares for 2013.

(3) "Operating" EPS excludes from Net Income the capital gains, unrealized and realized derivative gains and losses, unrealized investment gains or losses and amortization of fair value of charters acquired. See press release of 02/20/2014 for reconciliation to Net Income.

(4) Calculated based on figures in press release of 02/20/2014.

Fleet Data for 4th Quarter and Full Year of 2012 and 2013

<u>Fleet Statistics</u>	Fourth Quarter		Full Year	
	2012	2013	2012	2013
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Number of vessels	15.00	14.00	15.21	14.56
Utilization Rate (%)				
Overall ⁽¹⁾	98.9%	98.8%	95.6%	95.7%
Commercial ⁽¹⁾	99.8%	100.0%	96.2%	96.8%
Operational ⁽¹⁾	99.1%	98.8%	99.4%	98.9%
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)⁽²⁾	\$ 9,510	\$ 7,923	\$ 10,155	\$ 7,945
Operating Expenses				
Vessel Oper. Exp. excl. laid-up	5,381	5,934	5,401	5,665
G&A Expenses	654	689	658	639
Total Operating Expenses	6,035	6,623	6,058	6,304
Interest Expense	343	331	355	347
Drydocking Expense	611	299	290	718
Loan Repayments	2,491	4,979	2,395	3,000
Total Cash Flow Breakeven	9,480	12,232	9,098	10,369

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 0.8 and 127.6 days for the fourth quarter and full year of 2013.
- (2) TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid-up or offhire for commercial or operational reasons.