



## Earnings Presentation

Three- And Nine-Month Periods  
Ended September 30, 2015

November 11, 2015



## Forward-Looking Statements

*Statements in this presentation may be "forward-looking statements" within the meaning of federal securities laws. The matters discussed herein that are forward-looking statements are based on current management expectations that involve risks and uncertainties that may result in such expectations not being realized. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous potential risks and uncertainties including, but not limited to, the need to manage our growth and integrate additional capital, acquire additional vessels, volatility in the dry-bulk shipping business and vessel charter rates, our ability to obtain sufficient capital, the volatility of our stock price, and other risks and factors. Forward-looking statements made during this presentation speak only as of the date on which they are made, and Euroseas does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.*

*Because forward-looking statements are subject to risks and uncertainties, we caution you not to place undue reliance on any forward-looking statements. All written or oral forward-looking statements by Euroseas or persons acting on its behalf are qualified by these cautionary statements.*

*This presentation also contains historical data about the dry bulk and containerized trade, dry bulk and containership fleet and dry bulk and containership rates. These figures have been compiled by the Company based on available data from a variety of sources like broker reports and various industry publications or represent Company's own estimates. The Company exercised reasonable care and judgment in preparing these estimates, however, the estimates provided herein may not match information from other sources.*

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## 2015 Third Quarter & Nine Month Overview

- Financial Highlights - 2015:

	Third Quarter		Nine Months	
Net Revenues	\$11.3 m		\$28.9 m	
Net Loss	(\$1.4) m		(\$10.1) m	
Adj. Net Loss Available to Common Shareholders <sup>(1)</sup>	(\$1.8) m	(\$0.29)/share <sup>(2)</sup>	(\$11.3) m	(\$1.92)/share <sup>(2)</sup>
Adj. EBITDA <sup>(1)</sup>	\$2.0 m		\$0.1 m	

(1) See press release of 11/10/2015 for reconciliation of Adj. Net Loss Available to Common Shareholders to Net Loss and Adjusted EBITDA to Net Loss and Cash Flow from Operations

(2) Basic and diluted

## Funding of Fleet Expansion and Shareholder Rights' Offering Results

### *Drybulk vessel newbuilding program*

- 2 Ultramaxs (63,000 dwt) and 2 Kamsarmaxes (82,000 dwt).
- Delivery of the first three vessels – two Ultramax and one Kamsarmax- is expected in Q1/Q2 2016.
- Delivery of second Kamsarmax is expected in Q4 2016.
- First Kamsarmax chartered for 4 years at \$14,100/day.

### *Funding via debt and equity*

- About \$26.3m already paid – About \$94m remaining to be paid.
- Debt at delivery arranged for two Ultramax (abt\$30m); for first Kamsarmax is currently being arranged; for second Kamsarmax in H2 2016.
- Remaining equity payments for entire program to be provided from existing funds, balloon re-financings and possible sales of some of the eldest ships.

### *Shareholders' Rights Offering*

- Completed the shareholders' rights offering issuing 2,343,335 shares at the price of \$4.5 for gross proceeds of \$10,545,007.
- Overall participation, of close to 55%, was considered satisfactory amidst a very challenging stock market and shipping environment. Our founding shareholder, Friends Inv. Co., contributed slightly more than half of the total amount.

## Operational Highlights

### ➤ *Containerships*

- Joanna : Fixed for 5-10 days at \$9,000/day, then was idle for 43 days and subsequently fixed from November 2 to for 14-90 days at \$7,850/day
- Aggeliki P: Extended for 30-110 days at \$7,950/day
- Captain Costas: Fixed for 3-6 months at \$8,500/day
- Kuo Hsiung: Extended for 4-6 months at \$8,750/day
- Marinos: Looking for Employment. Idle since 8/10/15

### ➤ *Bulkers*

- Monica P: Fixed for 30 days at \$5,500 thereafter fixed a 35 days biz at \$670,000 lumpsum, equivalent to about \$6,400/day net
- Eirini P: Extended for 11-15 months at BPI4-TC basis

### ➤ *Drydock/repairs*

- Two vessels, Ninos & Manolis P underwent their drydock during this quarter

### ➤ *Vessel Sales – Post Q3*

- Tiger Bridge: Sold for Scrap for net proceeds of \$2.7m. Vessel was delivered last week to scrappers

## Current Fleet (not including Euromar vessels)

Name	Type	Size		Year
		DWT	TEU	Built
<b>Newbuilding Program</b>				
Hull No YZJ	Kamsarmax	82,000		2015
Hull No YZJ	Kamsarmax	82,000		2016
Hull No DY160	Ultramax	63,500		2015
Hull No DY161	Ultramax	63,500		2016
<b>Sub Total - NBs</b>	<b>4 vessels</b>	<b>291,000</b>		
<b>Vessels in the water</b>				
Eirini P	Panamax	76,000	-	2004
Pantelis	Panamax	74,020	-	2000
Eleni P	Panamax	72,110	-	1997
Aristides NP	Panamax	69,268	-	1993
Monica P	Handymax	46,667	-	1998
<b>Sub Total-Drybulk</b>	<b>5 vessels</b>	<b>338,065</b>		<b>16.6</b>
<b>Evridiki G <sup>(1)</sup></b>	<b>Intermediate</b>	<b>34,677</b>	<b>2,556</b>	<b>2001</b>
<b>Aggeliki P</b>	<b>Intermediate</b>	<b>30,360</b>	<b>2,008</b>	<b>1998</b>
<b>Despina P.</b>	<b>Handysize</b>	<b>33,667</b>	<b>1,932</b>	<b>1990</b>
<b>Captain Costas</b>	<b>Handysize</b>	<b>30,007</b>	<b>1,742</b>	<b>1992</b>
<b>Joanna</b>	<b>Handysize</b>	<b>22,301</b>	<b>1,732</b>	<b>1999</b>
<b>Marinos</b>	<b>Handysize</b>	<b>23,596</b>	<b>1,599</b>	<b>1993</b>
<b>Manolis P.</b>	<b>Handysize</b>	<b>20,346</b>	<b>1,452</b>	<b>1995</b>
<b>Ninos</b>	<b>Feeder</b>	<b>18,253</b>	<b>1,169</b>	<b>1990</b>
<b>Kuo Hsiung</b>	<b>Feeder</b>	<b>18,154</b>	<b>1,169</b>	<b>1993</b>
<b>Sub Total-Containership</b>	<b>9 vessels</b>	<b>231,361</b>	<b>15,359</b>	<b>20.4</b>
<b>Total (w/o NBs)</b>	<b>14 vessels</b>	<b>569,426</b>	<b>15,359</b>	<b>19.2</b>
<b>Total</b>	<b>18 vessels</b>	<b>860,426</b>	<b>15,359</b>	<b>14.9</b>

Drybulk Carriers

Containerships

Note:  
Tiger Bridge has been sold for scrap and delivered to new owners during the first week of November 2015

## Euromar Joint Venture

Name	Type	DWT	TEU	Built
AKINADA BRIDGE	Post Panamax	71,366	5,600	2001
CAP EGMONT	Intermediate	41,850	3,091	2007
ALANCA SAN MARTIN	Intermediate	37,180	2,785	2007
EM ASTORIA	Intermediate	35,600	2,778	2004
EM CORFU	Intermediate	34,654	2,556	2001
EM CHIOS	Intermediate	32,350	2,506	2000
EM ATHENS	Intermediate	32,350	2,506	2000
EM ANDROS	Intermediate	33,216	2,450	2003
EM ITHAKI	Intermediate	28,917	2,135	1999
EM HYDRA	Handysize	23,400	1,736	2005
EM SPETSES	Handysize	23,400	1,736	2007
<b>Total</b>	<b>11 vessels</b>	<b>394,283</b>	<b>29,879</b>	<b>12.7 yrs</b>

Containerships

- Original capital commitment has been contributed, and Euroseas currently holds approx:
- 14% of the company's common equity
- \$3.0m of preferred equity
- \$4.0m further commitment to be invested as preferred equity at Euromar's option
- Current cash position of about \$20.5m.



Market Overview



## Market Highlights – Third Quarter & Oct/Nov 2015

### Bulkers:

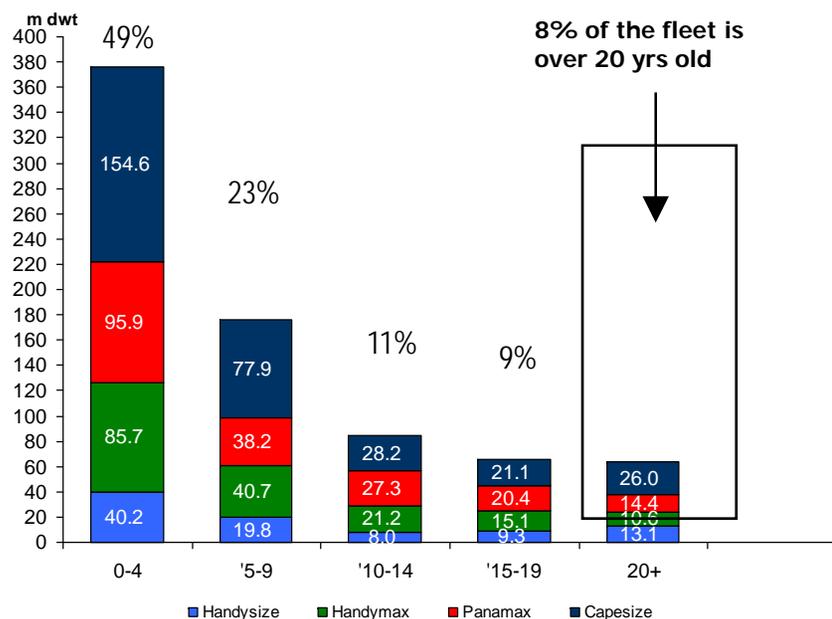
- BDI moved from 794 points (July 1, 2015 ) to 628 (November 9, 2015 ), peaking at 1,222 points on August 5, 2015
- Daily Cape spot rates averaged \$12,650 in Q3, Panamax spot rates averaged \$7,543 and Supramax spot rates \$8,370 but, subsequently, dropped to \$6,231, \$4,706 and \$5,874 per day, respectively, by November 9, 2015
- One-yr TC rates fluctuated very little during Q3: Capes from \$13,900/day (July average) to \$12,688/day (September average), Panamaxes from \$8,080/day (July average) to \$8,238/day (September average), Supramaxes from \$7,800/day (July average) to \$8,188 (September average).
- However there has been a substantial drop in Q4 and currently (November 06, 2015 figures), one-yr TC rates stand at about \$9,250/day for Capes, \$7,000/day for Panamaxes and \$7,000/day for Supramaxes.
- Secondhand prices declined to 25-year lows dropping by about 15%
- No newbuilding orders were placed but there were few resales by Owners who did not have capacity to pay for them or yards which have taken them over. These resales are at 5-10% lower levels compared to last June.

### Containerships:

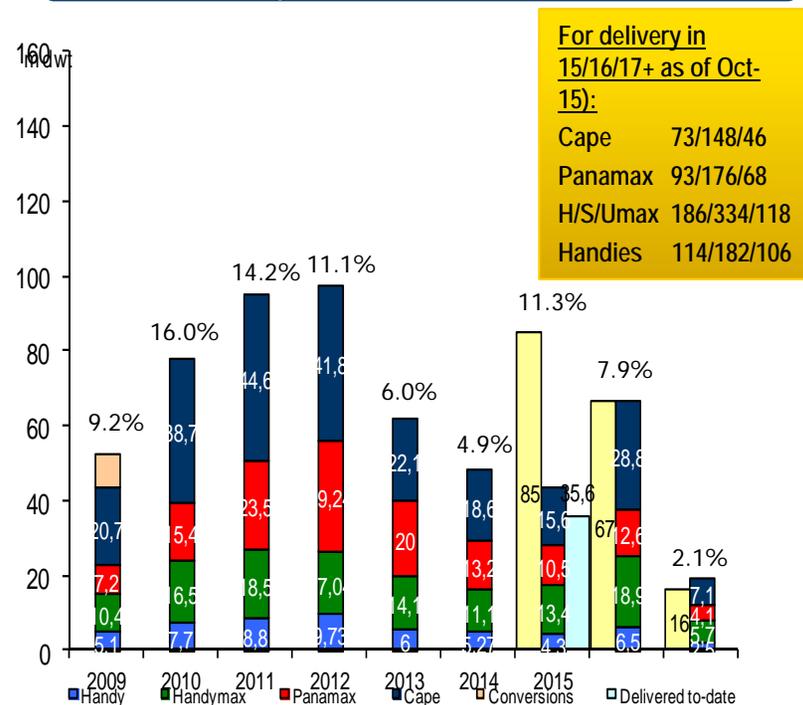
- Time charter rates in Q3 dropped across all sizes on average by about 20%, although the drop was less for vessels below 4,250 teu. Rates have dropped further in October (abt 15% more)
- Secondhand prices remained stable with signs of softening
- New building prices were stable
- Idle fleet rose from about 228k teu in mid-June 2015 to about 934k as of October 19, 2015 with increases recorded across all sizes

# Drybulk Age Profile & Orderbook Delivery Schedule

## Dry Bulk Age Profile



## Dry Bulk Orderbook



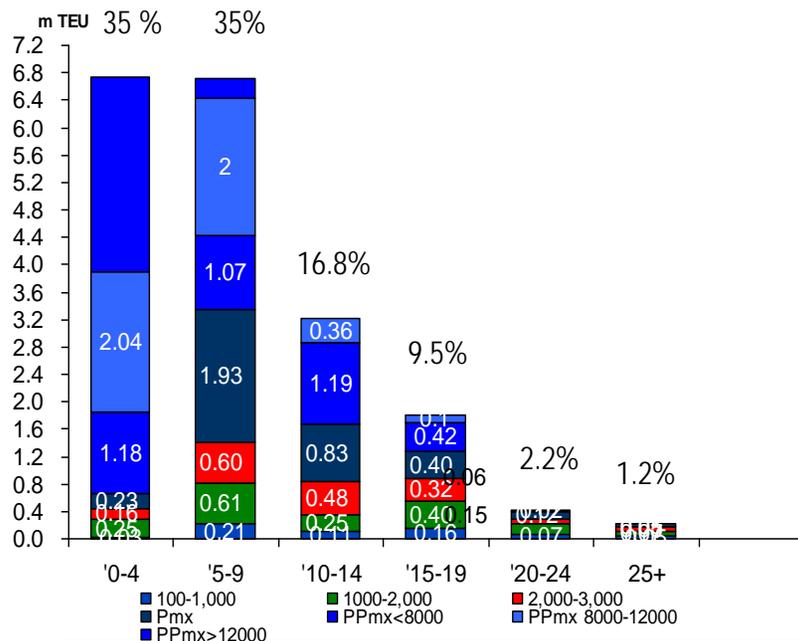
### Large bulkers are still young

Source: Clarksons, as of October 2015. 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 30% 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, scrapping accounted for 15.9 m dwt (2.2%), slippage and cancellations (27 m dwt) accounted for 36% of the scheduled deliveries.  
 In 2015/16/17 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions.

### Large Vessels Dominate Orderbook

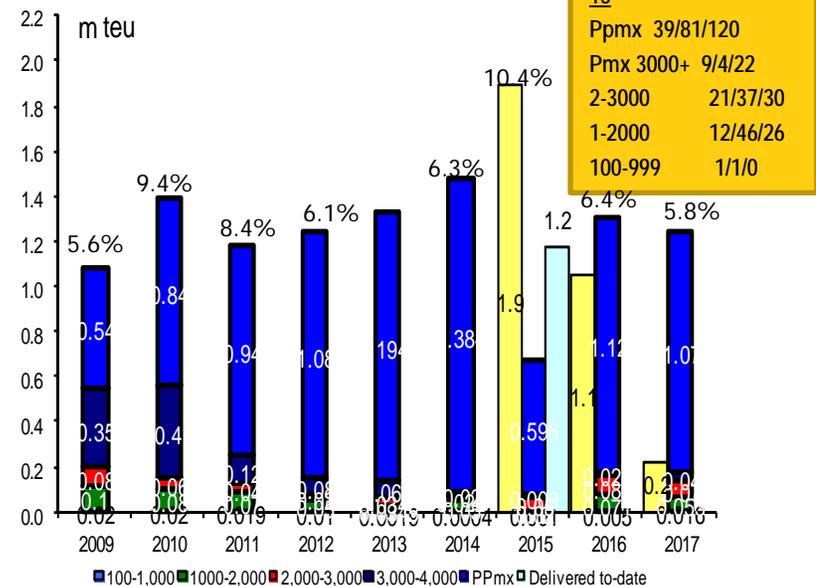
# Containership Age Profile & Orderbook Delivery Schedule

## Containership Age Profile



**Overall A Young Fleet**

## Container Orderbook



**Large Vessels Dominate Orderbook**

Source: Age profile :Clarksons as of October 2015, Orderbook: 2009-2015 :Clarkson, 2016-17 : Alphaliner as of October 2015

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.

In 2014, scrapping accounted for 0.39 m teu, or 2.3% of the fleet. Slippage and cancellations of about 0.15m teu accounted for about 9.1% of the scheduled deliveries.

From 2015 onwards, percent fleet change is calculated based on the fleet of the previous year calculated without accounting for scrapping, other removals or conversions.



## World Economic Growth

US is the growth engine, though it has hit a weak spot. The Eurozone is strengthening uncertainties globally remain.

- Positives: Low oil prices. Fed rate hike has delayed due to stock market jitters and worries of economic growth in the emerging markets. Commitment to QE in the Eurozone reduces probability of deflation. 'Graccident' averted, for now. US-Iran nuclear deal removes a significant tension factor in the Middle East. China seems to be avoiding a hard landing.
- Negatives: Russia plays a more active role in the Middle East increasing geopolitical instability. A strong USD a headwind for EMs which do not see the full extent of the oil price decline. The Fed is confusing markets regarding the timing of the tightening cycle. RMB flexibility, currently, a source of uncertainty. Financial Market Volatility has risen. Aging populations globally reduce productive capacity.
- EM growth led by India, but large deviations among the group exist
- Growth is expected to remain high in emerging Asia: but lower than expected a year ago. India should benefit from policy reforms and increased investment. Low commodity prices hits commodity producers like Brazil. Costlier funding will hit the most indebted nations hardest.

## World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2012	2013	2014	2015	2016	2017
USA	2.8(1.8)	1.9 (1.2)	2.4 (2.8)	2.6(2.5)	2.8 (3.0)	(2.8)2.7
Eurozone	-0.7 (-0.5)	-.05 (-0.4)	0.9 (1.0)	1.5(1.5)	1.6 (1.7)	1.7(1.6)
Japan	1.4(1.7)	1.5 (2.0)	-0.1 (1.7)	0.6 (0.8)	1.0 (1.2)	0.4(0.4)
China	7.7 (8.2)	7.7 (7.6)	7.4 (7.5)	6.8 (6.8)	6.3 (6.3)	6.0(6.0)
India	3.2 (7.0)	4.4 (3.8)	7.2 (5.4)	7.3 (7.5)	7.5 (7.5)	7.5(7.5)
Russia	3.4 (3.0)	1.3 (1.5)	0.6 (2.0)	-3.8 (-3.4)	-0.6 (0.2)	1.0(1.0)
Brazil	1.0 (3.0)	2.3 (2.5)	0.1 (2.3)	-3.0 (-1.5)	-1.0(0.7)	2.3(2.2)
ASEAN-5	6.2 (4.8)	5.2 (5.0)	4.6 (5.1)	4.6 (4.7)	4.9 (5.1)	5.3(5.4)
World	3.1 (3.3)	3.4(3.5)	3.4 (3.7)	3.1(3.3)	3.6 (3.8)	3.8(3.8)

### Dry Bulk Trade (% p.a.)

Tons	7.0 (4.0)	6.0(5.0)	5.0 (5.0)	0 (1.6)	3.0 (3.0)	3.0 (3.0)
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### Containerized Trade (% p.a.)

TEU	3.1 (7.0)	5.1 (4.8)	5.3 (6.1)	3.7(5.2) <sup>1</sup>	5.5(6.0)	6.0(6.0)
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#### Sources:

*GDP* - International Monetary Fund: 2010-2014 and start of year estimates (in parentheses), 2015/16 /17 IMF Forecasts (Oct-15), previous estimates 2015/16 (Figures in Parenthesis-Jul 15), 2017 (Apr-15)

*Trade* – Drybulk: 2015-Clarkson(Oct-2015) , 2016/17-Company Estimates. Previous Estimates figures in Parenthesis (Jun-15)

Containers: 2015/16 Clarkson (Oct-2015), 2017 Company Estimates—Previous Estimates figures in parenthesis (Jun-15)

1) Euroseas considers Clarkson's prediction for a 3.7% growth in the Container trade to be very optimistic considering YTD data.



## Outlook Summary – Bulkers

### Bulker trends

- Market fundamentals for 2015/16 appear very challenging but should improve in 2017 as orderbook is very low.
  
- Any possible upside in the market in 2015/16 currently relies on demand recovery or excess scrapping
  - China remains the main source of drybulk trade growth although its economy seems to be adjusting to a “new norm” of lower growth rate. Iron ore imports is the commodity that was greatest hit this year due to the effort of the Chinese to switch from an infrastructure developing economy to a more consumer oriented economy. A stabilization or increase in imports during 2016-2017 would greatly help the markets. Chinese coal imports have slowed substantially for a second consecutive year mainly due to Chinese environmental concerns and falling gas and oil prices. A stabilization there would also provide much needed support. But there is upside for grain imports. Chinese steel exports give some support to sub-panamax tonnage.
  - India still looking strong expecting coal trading to grow but less than expected a while ago.
  
- Increased “efficiency” of operations will likely decrease demand for ships
  - Slow-steaming seems to have reached its limits. Softening oil prices could reverse that trend however so far charterers are reluctant to increase speeds.
  - Port efficiency appears to quickly improve which is not good as it reduces number of ships needed.



## Outlook Summary – Containerships

### Containership trends

- We expect demand prospects to improve during 2016.
- We expect a supply/demand balance in favor of demand in 2016 and 2017 (assuming no more deliveries than already contracted and some increased slippage/cancelations). Rates should remain soft in the remaining of 2015 (expected seasonal softening) for our sizes and expected to start increasing after Q1 2016 and after the redeployment of idle vessels.
- Continuing ordering of Mega vessels from the various alliances, if they happen, will create further worries for end 2017 onwards prospects. During 2015 about 2.1m teu have been ordered!
- The orderbook in the sub-Panamax sector seems to be very tight however different trading patterns and cascading will determine this market...



Chartering, Operations & Investment Strategy



# Vessels Employment Chart – Bulkers

Contract Coverage: As of November 1, 2015: 78% in 2015 and 38% in 2016 basis min durations  
(includes ships on index charters)

	Jan 15 Q1	Feb 15 Q1	Mar 15 Q1	Apr 15 Q1	May 15 Q1	Jun 15 Q1	Jul 15 Q1	Aug 15 Q1	Sep 15 Q1	Oct 15 Q1	Nov 15 Q1	Dec 15 Q1	Jan 16 Q1	Feb 16 Q1	Mar 16 Q1	Apr 16 Q1	May 16 Q1	Jun 16 Q1	Jul 16 Q1	Aug 16 Q1	Sep 16 Q1	Oct 16 Q1	Nov 16 Q1	Dec 16 Q1	
ARISTIDES N.P.	\$4,250	Idle	\$4,000	Idle	\$4,000	\$6,400	\$4,800	\$11,000	\$8,500			\$9,000													
MONICA P	\$5,500		\$10,100		\$9,500	\$3,700	\$9,500	\$5,500	\$6,400																
ELENI P	97 % BPI 4-TC																								
PANTELIS	DD	105% BPI 4-TC						100,5% BPI 4-TC																	
EIRINI P	\$5,500(20 days), 103% BPI 4-TC												104% BPI 4-TC for 11-15 months												
KAMSARMAX 1													\$14,100 till Jan 2020 + \$14,350 One more year/CHOPT												
KAMSARMAX 2	Under Construction																								
ULTRAMAX 1	Under Construction																								
ULTRAMAX 2	Under Construction																								

Minimum TC period
  Re-delivery range
  Optional period
  Under Construction

## Vessels Employment Chart – Containerships

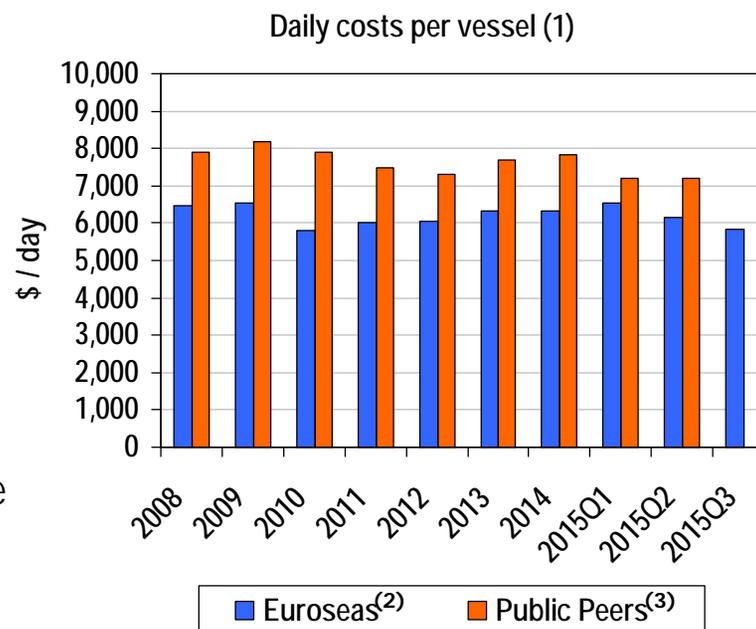
Contract Coverage: Abt 56% in 2015 & 15% in 2016 (based on min duration unless t/c rate is below current market rate)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	15 Q1			15 Q2			15 Q3			15 Q4			16 Q1			16 Q2			16 Q3			16Q4		
MARINOS	Idle			\$6,500				\$11,200			Idle													
JOANNA	\$7,250							\$10,450		Idle	\$7,850													
DESPINA P		\$6,950					\$9,500																	
CPT. COSTAS				\$7,750				\$8,500																
AGGELIKI P	\$6,900						\$9,800			\$7,950														
EVRIDIKI G					\$10,750					\$13,500														
KUO HSIUNG			\$8,700					\$10,000			\$8,750													
MANOLIS P							\$7,300				\$7,500													
NINOS		\$8,400					DD				\$11,500													

Minimum TC period
  Re-delivery range
  Optional period

# ESEA Fleet Management & Operational Performance

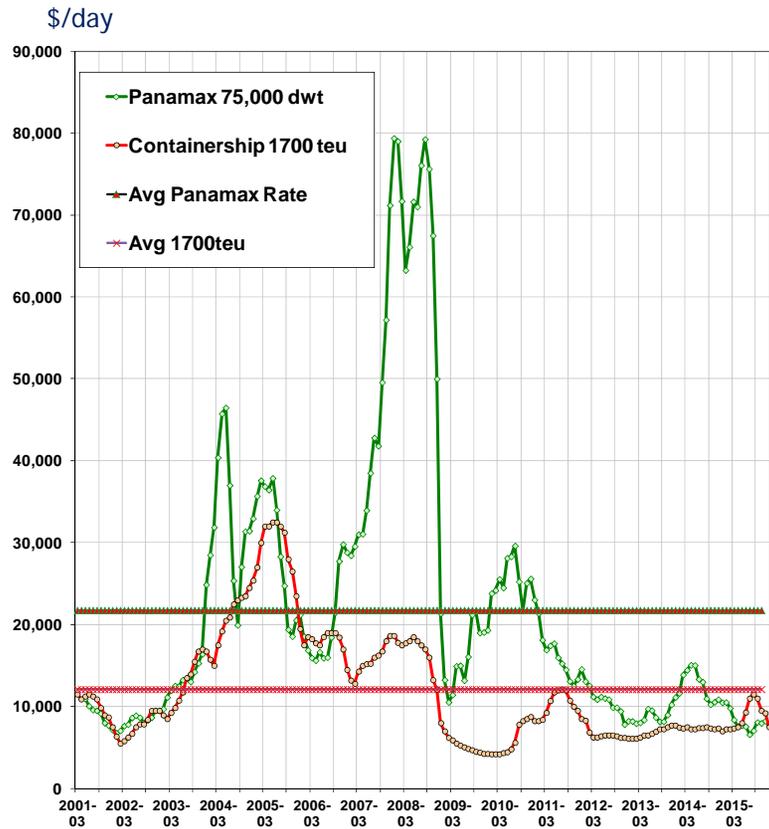
- Operational fleet utilization rate in excess of 99.4% over last 5 years.
  - Outstanding safety and environmental record.
  - For 2015Q3, operational fleet utilization 99.1% and commercial 98.0%.
  - For 2014Q3, operational fleet utilization 100% and commercial 99.5%.
  
- Overall costs achieved are amongst the lowest of the public shipping companies.



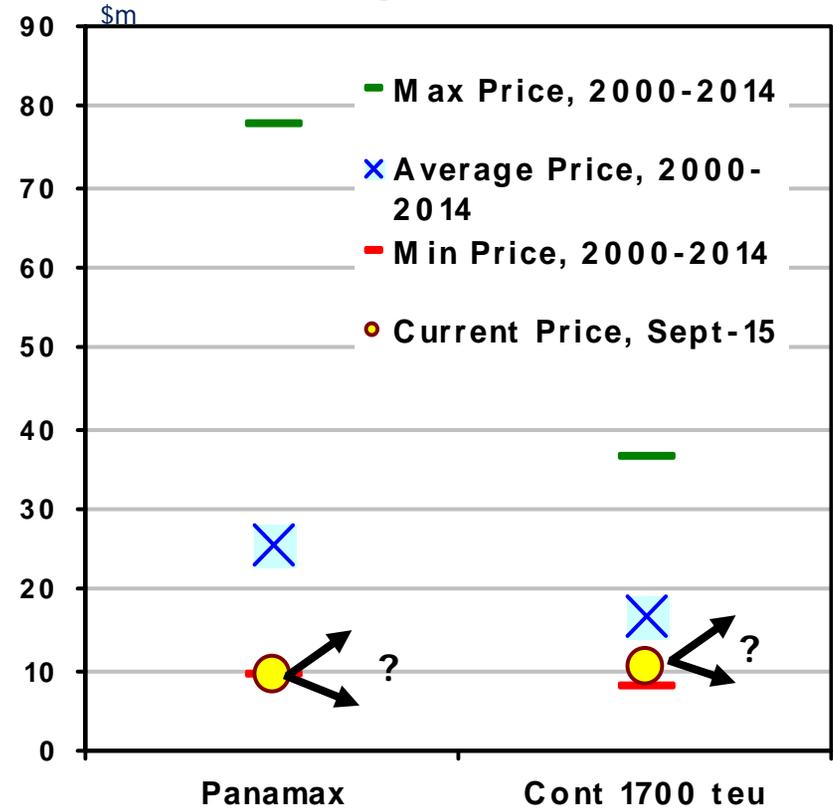
(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)  
 (2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels; 2010 figure was increased by abt \$300/day to account for the lower cost of the laid-up vessels (2 in 2010H1 and 1 in 2010Q3);  
 (3) Peer group currently includes DCIX, GSL, TEU, DSX, SSW, CMRE, PRGN, DAC & SBLK, based on company filings.

# Market Snapshot – Investment Opportunities

## 1-Year Time Charter Rate



## 10-yr old Vessel Price Historical Range



Source: Clarksons

An aerial photograph of a large white cargo ship sailing on the open sea. The ship has a dark hull and is equipped with several large cranes. A blue star logo is visible on the white superstructure. The text 'Financial Overview' is overlaid in red on the ship's deck area.

Financial Overview

## Financial Highlights: 3<sup>rd</sup> Quarter and First Nine Months of 2014 and 2015

(in million USD except per share amounts)	Third Quarter			First Nine Months		
	2014	2015	change %	2014	2015	change %
Net Revenues	\$9.9	\$11.3	13.7%	\$29.1	\$28.9	-0.8%
Net Loss	(\$3.7)	(\$1.4)		(\$11.0)	(\$10.1)	
Preferred Dividends	(\$0.4)	(\$0.4)		(\$1.0)	(\$1.2)	
Net Loss available to Common Shareholders	(\$4.1)	(\$1.8)		(\$12.0)	(\$11.3)	
Loss on Sale of Vessel	\$0.0	\$0.0		\$0.0	\$0.0	
Loss on Derivatives	(\$0.1)	\$0.2		\$0.0	\$0.4	
Adj. Net Loss available to Common Shareholders	(\$4.2)	(\$1.6)		(\$12.0)	(\$10.9)	
Adjusted EBITDA <sup>(1)</sup>	(\$0.2)	\$2.0		(\$0.8)	\$0.1	
Adjusted net loss per share, basic and diluted <sup>(2)</sup>	(\$0.74)	(\$0.26)		(\$2.22)	(\$1.85)	

(1) See press release of 11/10/2014 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Weighted Average Number of Shares Available to Common Shareholders; calculated on 5,711,312 and 5,401,937 for the third quarter and nine months 2014 and on 6,140,348 and 5,903,609 for the third quarter and nine months of 2015

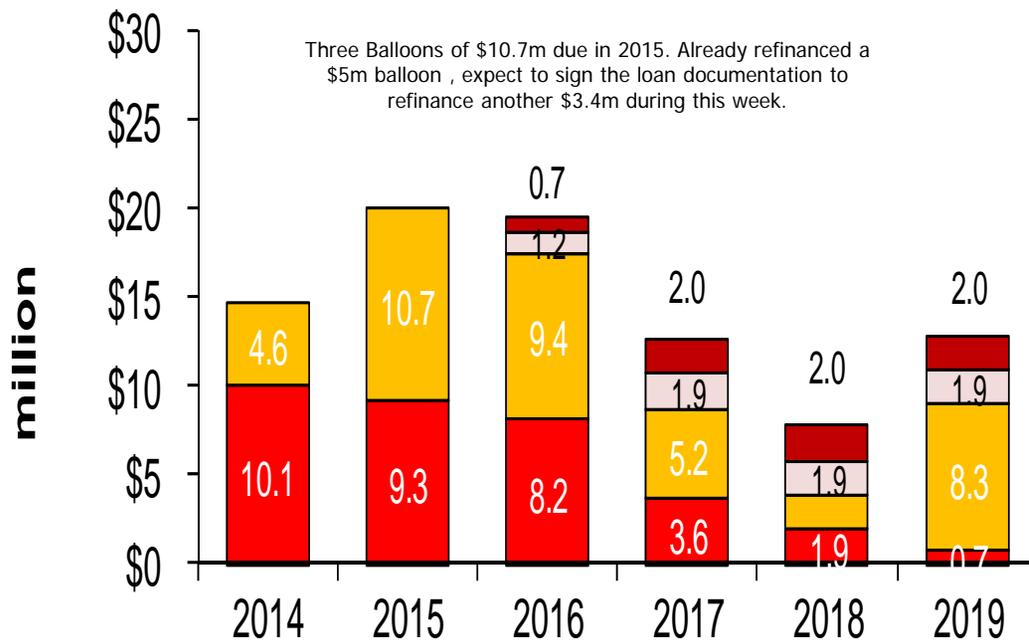
## Fleet Data for 3<sup>rd</sup> Quarter and First Nine Months of 2014 and 2015

<b><u>Fleet Statistics</u></b>	<b>Third Quarter</b>		<b>First 9 Months</b>	
	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>
	<b><u>(unaudited)</u></b>		<b><u>(unaudited)</u></b>	
<b>Number of vessels</b>	<b>15.00</b>	<b>15.00</b>	<b>14.47</b>	<b>15.00</b>
<b>Utilization Rate (%)</b>				
<b>Overall<sup>(1)</sup></b>	<b>99.4%</b>	<b>97.1%</b>	<b>99.5%</b>	<b>96.7%</b>
<b>Commercial<sup>(1)</sup></b>	<b>99.5%</b>	<b>98.0%</b>	<b>99.6%</b>	<b>97.1%</b>
<b>Operational<sup>(1)</sup></b>	<b>100.0%</b>	<b>99.1%</b>	<b>99.8%</b>	<b>99.6%</b>
<b><u>Averages in usd/day/vessel</u></b>				
<b>Time Charter Equivalent (TCE)<sup>(2)</sup></b>	<b>\$ 7,168</b>	<b>\$ 8,929</b>	<b>\$ 7,438</b>	<b>\$ 7,529</b>
<b>Operating Expenses</b>				
Vessel Oper. Exp. excl. laid-up	\$5,539	\$5,251	\$5,598	\$5,556
G&A Expenses	\$598	\$595	\$710	\$619
<b>Total Operating Expenses</b>	<b>\$6,136</b>	<b>\$5,845</b>	<b>\$6,308</b>	<b>\$6,175</b>
<b>Interest Expense</b>	<b>\$440</b>	<b>\$277</b>	<b>\$395</b>	<b>\$301</b>
<b>Drydocking Expense</b>	<b>\$408</b>	<b>\$647</b>	<b>\$490</b>	<b>\$460</b>
<b>Loan Repayments</b>	<b>\$1,390</b>	<b>\$1,455</b>	<b>\$2,894</b>	<b>\$2,795</b>
<b>Total Cash Flow Breakeven</b>	<b>\$8,374</b>	<b>\$8,224</b>	<b>\$10,087</b>	<b>\$9,731</b>

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 42.5 and 89.6 days for the third quarter and first nine months of 2015.
- (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.

# Debt Repayment Profile

## Debt Repayment Schedule



■ Repayment ■ Balloons ■ Secured Repayments of Ultramax ■ Assumed Repayments of Kamsarmax

**Notes:**

Assumed repayments include repayments of committed (for 2 Ultramax vessels) and assumed loans for the kamsarmax newbuildings in 2016 and 2017.

## Cash Flow Breakeven

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

	<u>\$/vessel/day</u>
OPEX	\$ 5,570
G&A	\$ 700
Interest	\$ 565
Drydock	\$ 350
<u>Loan Rpmt(*)</u>	<u>\$ 1,715</u>
<b>TOTAL</b>	<b>\$ 8,900</b>

(\*) Corresponds to \$8.7m repayments for existing loans. Additional balloon payments of \$8.8m over the period 2015Q4-2016Q3 would increase the breakeven by \$1,750/vessel/day \$3.4m of which are about to be signed this week.

## Balance Sheet & Other Data

- **Total Cash<sup>(1)</sup> : \$ 26.5 million**
  - \$20.6m unrestricted – and about \$5.9m of restricted funds and retention accounts
  
- **Total Debt<sup>(1)</sup> : \$47.8 million**
  - Debt to Capitalization ratio about 27%.
  - Debt to Market Value of Fleet ratio about 59%
  - Net debt to Market Value of Fleet ratio about 26%
  - In compliance of all loan covenants
  
- **Capital commitments / drybulk newbuilding program of about \$118m**
  - Already \$26.4 million of equity have been invested
  - Remaining capex to be financed with combination of debt & equity

<sup>(1)</sup> as of September 30, 2015

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