



**Earnings Presentation**  
**Fourth Quarter & Year Ended December 31, 2013**  
**Earnings Presentation**  
**February 21, 2014**

## 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.*

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*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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## 2013 Fourth Quarter & Full Year Overview

- Financial Highlights - 2013:

	Fourth Quarter		Full Year	
Net Revenues	\$9.7m		\$39.2 m	
Net Loss	(\$86.1) m	(\$1.89)/ share <sup>(3)</sup>	(\$103.4) m	(\$2.28) / share <sup>(3)</sup>
Impairment Loss <sup>(1)</sup>	(\$78.2) m	(\$1.71)/ share <sup>(3)</sup>	(\$78.2) m	(\$1.72) / share <sup>(3)</sup>
Adj. Net Loss <sup>(1,2)</sup>	(\$7.8) m	(\$0.17)/ share <sup>(3)</sup>	(\$23.1) m	(\$0.51) / share <sup>(3)</sup>
Adj. EBITDA <sup>(1)</sup>	(\$0.1) m		(\$1.7) m	
Dividend declared	-		\$0.03 /share	

- (1) Effective October 1, 2013, we changed our estimate of the useful life of our containerships to 25 years from 30. As of December 31, 2013, we determined that the book values of 9 of our containerships were not recoverable and, thus, a non-cash impairment loss of \$78.2 million, was recorded. Depreciation during the fourth quarter was \$3.4 higher due to the shorter useful life
- (2) See press release of 02/20/2014 for reconciliation of Adj., Net Loss to Net Loss and Adjusted EBITDA to Net Loss and Cash Flow from Operations
- (3) Basic and diluted

## 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 2004b/t, Japanese Built, Panamax Drybulk Carrier.



## Other Company Developments

- **All 14 vessels are chartered**
  - Aggeliki P has been extended for 6-7 months at \$6,950/day.
  - Despina P has been extended for 6-7 months at \$6,950/day.
  - Ninos was extended for 10-12 months at \$8,200/day.
  - Tiger Bridge was extended for 6 months at \$6,800/day plus an option for another 6 months at \$9,500/day.
  - Pantelis was fixed for 3-5 months at \$12,500/day.
  - Eleni P exited the Spot Pool and was fixed for 11-14 months at an Index related charter.
  
- **Drydockings**
  - Two drydockings took place over the last quarter.
  - Four vessels to be drydocked in 2014.

# Current Fleet (not including Euromar vessels)

Drybulk  
Carriers

Containerships

Name	Type	Size		Year	Acquisition
		DWT	TEU	Built	Year
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
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
<b>Total</b>	<b>17 vessels</b>	<b>728,519</b>	<b>17,587</b>	<b>15.6</b>	

# Euromar Joint Venture

Containerships

Name	Type	Size		Year
		DWT	TEU	Built
<b>CAP EGMONT</b>	Intermediate	41,850	3,091	2007
<b>EM ASTORIA</b>	Intermediate	35,600	2,788	2004
<b>EM PSARA</b>	Intermediate	37,180	2,785	2007
<b>MAERSK NAIROBI</b>	Intermediate	34,654	2,556	2001
<b>EM ATHENS</b>	Intermediate	32,350	2,506	2000
<b>EM CHIOS</b>	Intermediate	32,350	2,506	2000
<b>EM ANDROS</b>	Intermediate	33,216	2,450	2003
<b>EM ITHAKI</b>	Intermediate	28,917	2,135	1999
<b>EM HYDRA</b>	Handy	23,400	1,736	2005
<b>EM SPETSES</b>	Handy	23,400	1,736	2007
<b>Total</b>	<b>10 vessels</b>	<b>322,917</b>	<b>24,289</b>	<b>9.7</b>

- **Original capital commitment has been contributed:**
  - Total capital invested \$175m ..
  - ..of which \$25m are from Euroseas
  - Current cash position of about \$46m
  - New Euroseas commitment of \$5m as preferred equity
- **Has bought 10 containerships**
  - Between 1700 and 3100 teu.
  - Has funds for 2-4 additional vessel acquisitions



## Market Overview

## Market Highlights – Dry Bulk Market Review – 2013Q4

### Bulkers:

- The BDI (Charter Index) went up around 50% on average during Q4 vs Q3 due to the continuous strength of Capesizes. One year period Capesize rates moved from \$13K to about \$23K in Q4.
- Panamaxs also followed with one year period rates moving from \$13K to abt \$15K.
- Supramaxes one year rates moved from about \$10K to about \$13K.
- Rates came down again to \$8K for Capes, \$10.5K for Panamaxs and \$10K for Supras but expect a rebound after the first half of February.
- Secondhand vessel prices moved up during Q4 around 20% for all size/age segments.
- Newbuilding prices seem to have bottomed out earlier this year with recent trends indicating further increases in the region of 5-10%.
- The orderbook during Q4 has risen considerably adding about 13m dwt (abt 2% of the fleet as of the beginning of 2013); there appears to be still significant appetite for “eco” vessels. Deliveries by yards are now offered for 2016 onwards with very few slots in 2015 available for BIG clients.

## Market Highlights – Containership Market Review – 2013Q4

### 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.
- Speculators still taking advantage of all time low prices we saw in the first months of 2013 but the momentum has slowed down as uncertainty and oversupply are still there.
- 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. 75% of emerging markets will hold elections this year which could create instability in the group. European Parliamentary elections could depict disenchantment with European integration, leading to an (even) slower pace of reforms.
  - 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 'flown to safety' to developed markets causing the cost of borrowing to rise and influence economic growth.
- **Recent comparative forecasts are shown below:**

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

## 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
<b>World</b>	<b>5.0 (3.9)</b>	<b>3.9 (4.4)</b>	<b>3.1 (3.3)</b>	<b>3.0(2.9)</b>	<b>3.7(3.6)</b>	<b>3.9 (4.0)</b>	<b>4.1</b>

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
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### 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
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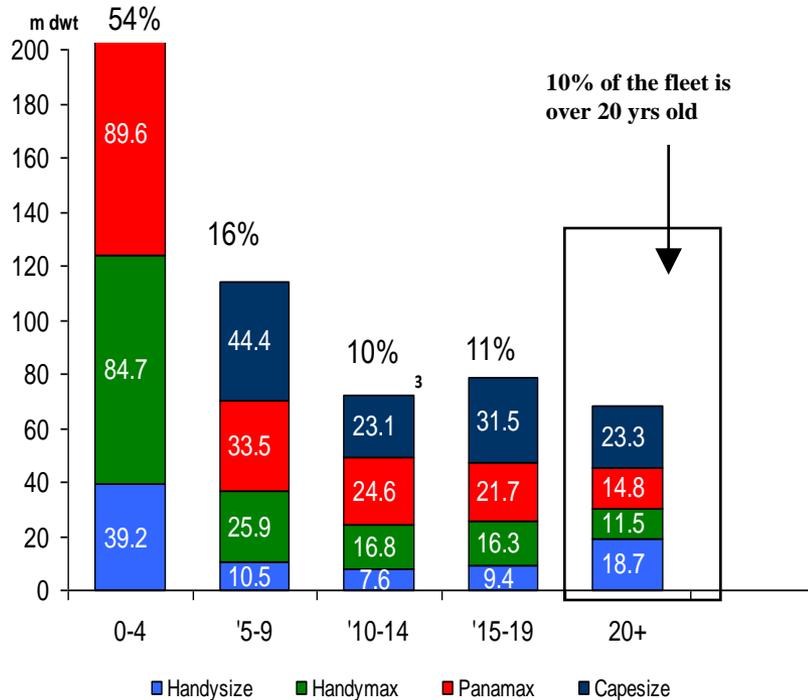
Figures in parantheses:

(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

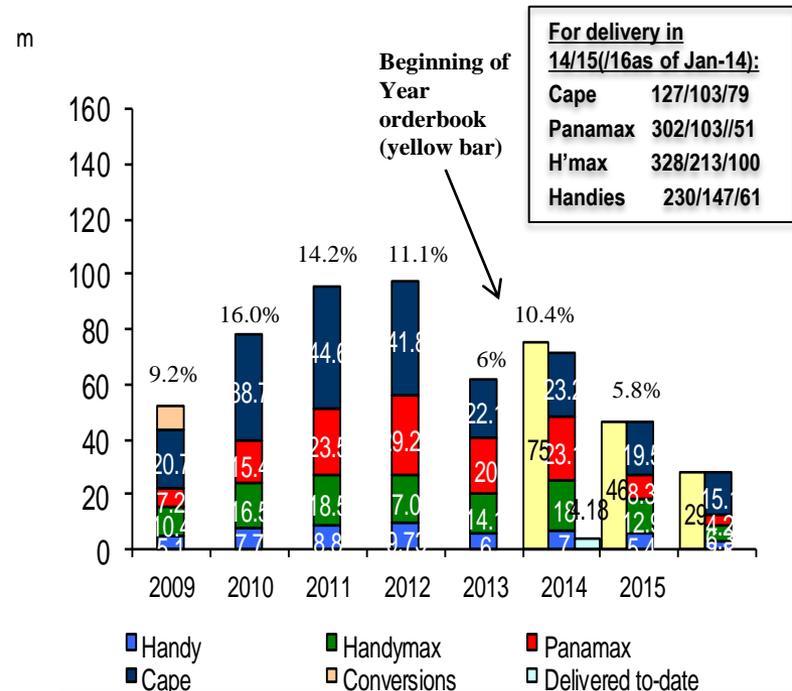
# Drybulk Age Profile & Orderbook Delivery Schedule

## 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.

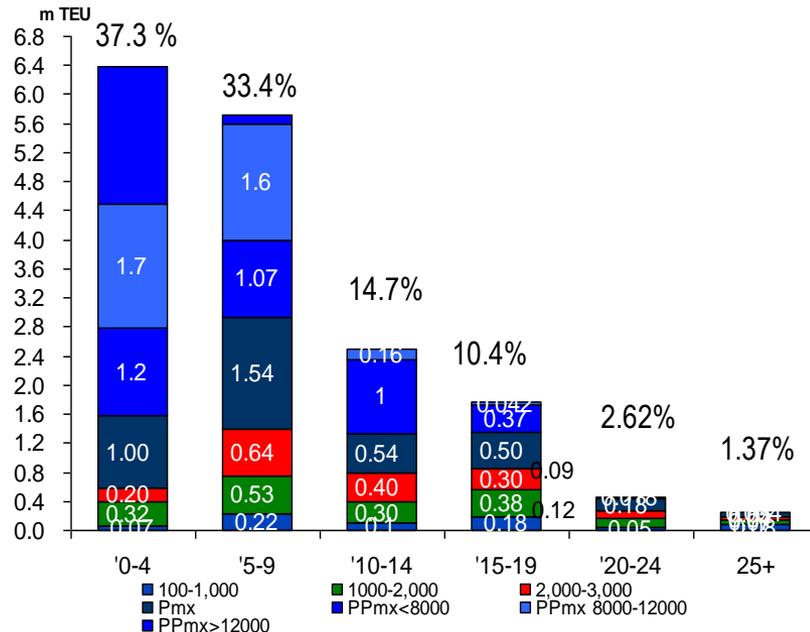
In 2012, scrapping accounted for 32.9 m dwt (5.3%), slippage and cancellations (40 m dwt) accounted for 29% of the scheduled deliveries.

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.

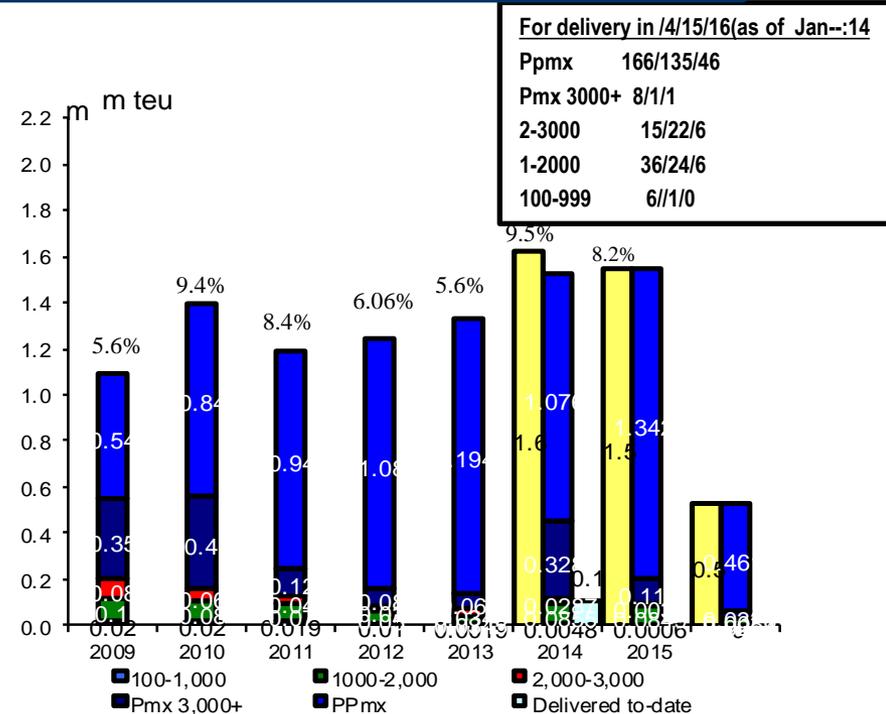
# Containership Age Profile & Orderbook Delivery Schedule

## Containership Age Profile<sup>(1)</sup>



**Overall A Young Fleet**

## Container Orderbook<sup>(1)</sup>



**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**

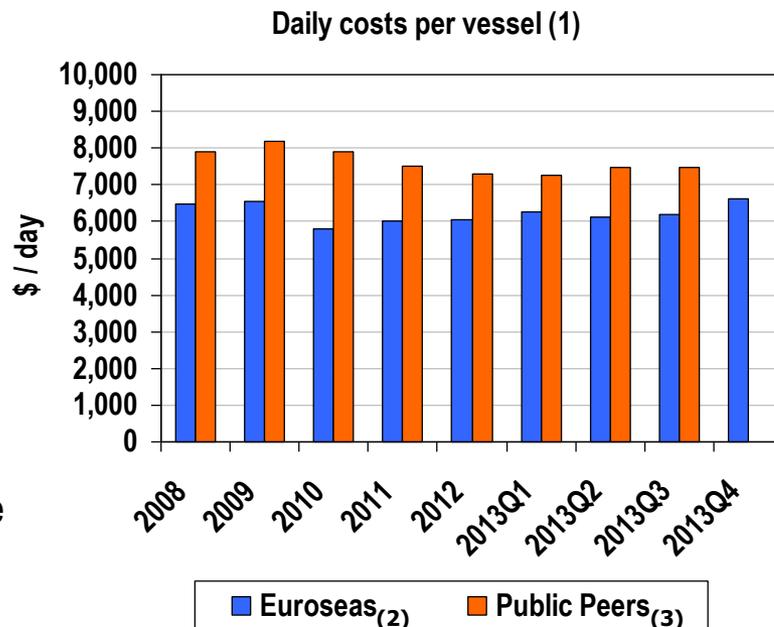






# Fleet Management & Operational Performance

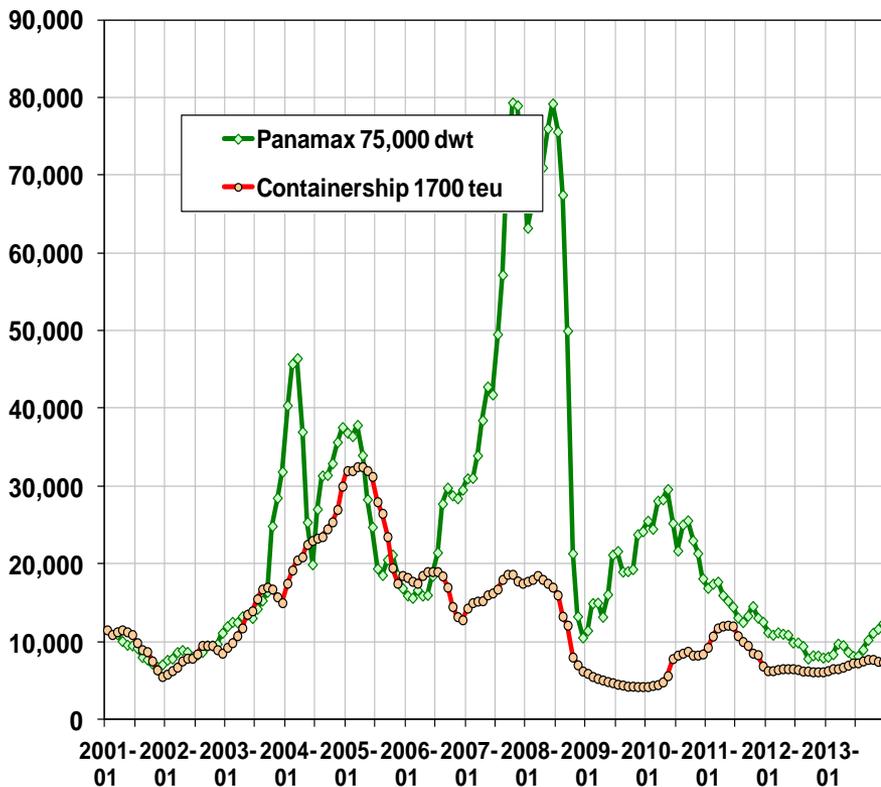
- Operational fleet utilization rate in excess of 98.5% over last 5 years.
  - Outstanding safety and environmental record.
  - For 2013Q4, operational fleet utilization 98.8% and commercial 100%.
  - For 2013, operational fleet utilization 98.9% and commercial 96.8%.
  
- Overall costs achieved are amongst the lowest of the public shipping companies.



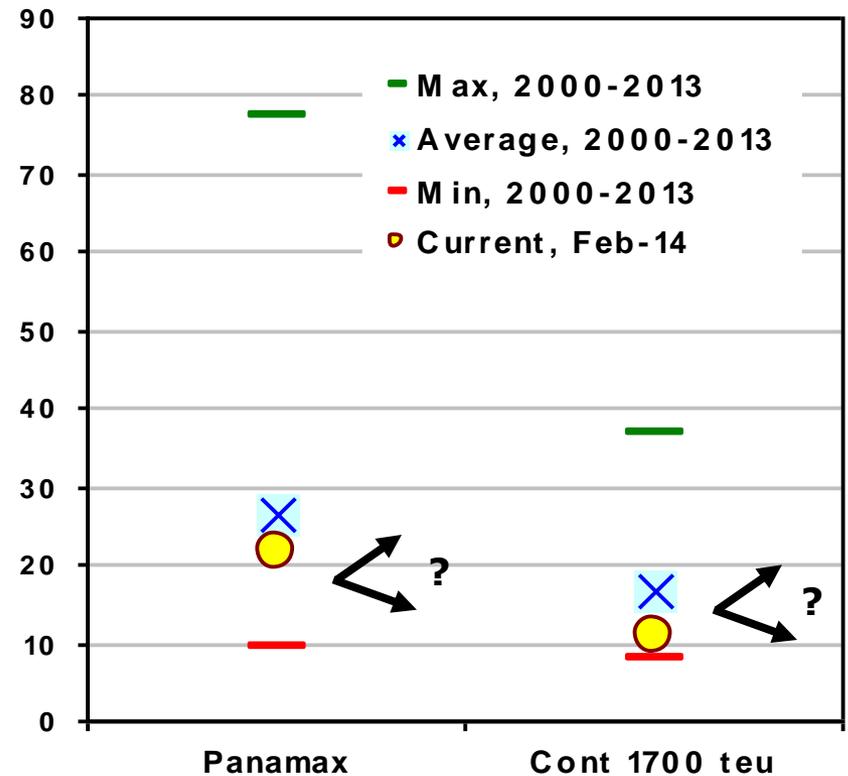
- (1) Includes running cost, management fees and G&A expenses (not drydocking expenses)
- (2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels; 2010 figure was increased by abt \$300/day to account for the lower cost of the laid-up vessels (2 in 2010H1 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

\$/day **1-Year Time Charter Rate**



\$m **10-yr old Price Historical Range**





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

(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.

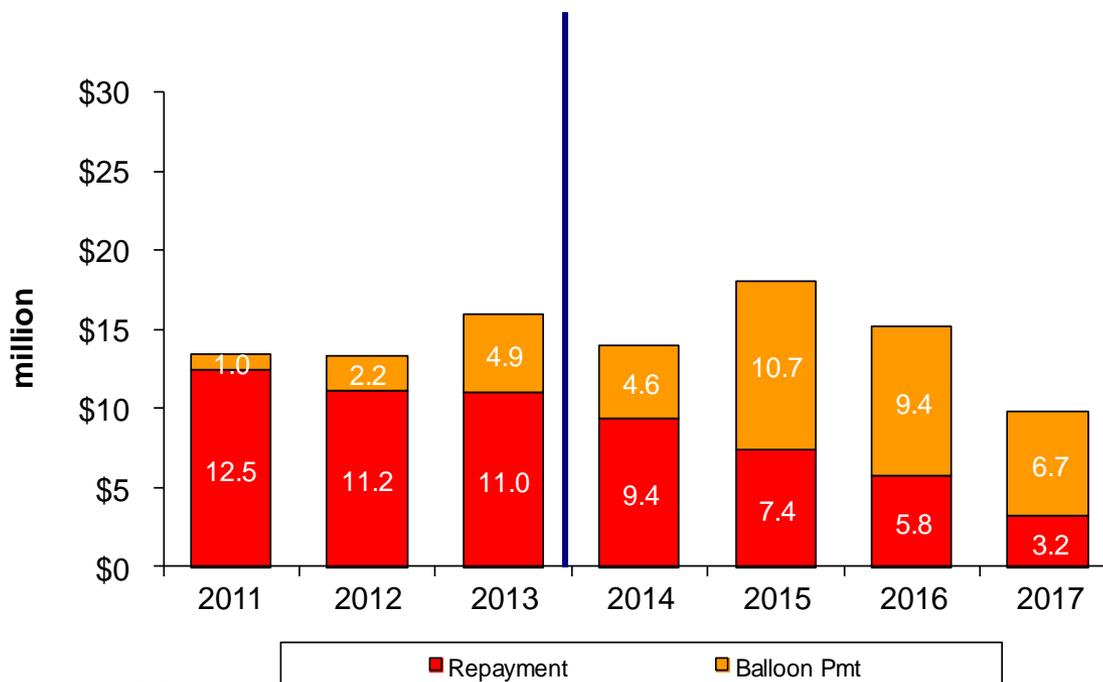
# Fleet Data for 4th Quarter and Full Year of 2012 and 2013

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

- (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.

# 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
Loan Rpmt(*)	\$ 2,750
<b>TOTAL</b>	<b>\$10,150</b>

(\*) 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: \$48.3 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

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