Capital Link

3rd Annual Invest In International Shipping Conference

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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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Introduction & Milestones

» Euroseas is a provider of worldwide dry cargo transportation services and owner of ships
  - Drybulk carriers – transporting iron ore, coal and grains and minor bulks
  - Container and multipurpose ships – transporting dry and refrigerated cargoes
  - Formed by industry veterans in June 2005 – Pittas family owned/operated vessels since 1870

» Corporate Profile
  - Raised $225 million in 3 follow-on offerings in 2007
  - Listed on NASDAQ / abt $135 million market capitalization (based on stock price of $4.5/sh)
  - Abt 35% owned by founding shareholder

» Company Market Position
  - Avoided investing during 2008 due to high prices (bought only one containership)
  - Partly renewed fleet in '09Q1 at much lower capital costs compared to 5 months ago
  - Net debt almost zero / Up to $50 million of equity available for investment

→ Strong Balance Sheet / Ready to exploit depressed markets

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Current Fleet

	Name	Type	DWT	TEU	Built
Drybulk Carriers	Irini	Panamax	69,734	-	1988
	Aristides N.P.	Panamax	69,268	-	1993
	Eleni P	Panamax	72,119	-	1997
	Monica P	Handysize	46,667	-	1998
	Gregos	Handysize	38,691	-	1984
Container ships	Maersk Noumea	Intermediate	34,677	2,556	2001
	Tiger Bridge	Intermediate	31,627	2,228	1990
	Artemis	Intermediate	29,693	2,098	1987
	Despina P.	Handysize	33,667	1,932	1990
	OEL Integrity	Handysize	33,667	1,932	1990
	OEL Transworld	Intermediate	30,007	1,742	1992
	YM Xingang I	Handysize	23,596	1,599	1993
	Manolis P.	Handysize	20,346	1,452	1995
	Ninos	Feeder	18,253	1,169	1990
	Kuo Hsiung	Feeder	18,154	1,169	1993
	Tasman Trader	Multipurpose	22,568	950	1990
	Total	**16 vessels**	**592,734**	**18,827**	**16.8 yrs**

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Euroseas Strategy

- Selectively acquire vessels
  - Started renewal of fleet (average age reduced by 1.5 years)
    - Bought Monica P 46,667dwt / ’98, Glorious Wind 72,119 dwt / ’97
    - Sold Ioanna P 64,863 dwt / ’84, Nikolaos P 34,750 dwt / ’84
    - About $30m incremental capital expenditure (of which about $20 debt)
  - At depressed market it is the time to buy younger ships
- Controlling cost is more important than ever
  - One of the lowest cost structure amongst public companies
  - H2 OPEX about 5% lower than H1
- Use moderate leverage: targeting about 50% for new acquisitions
  - One of the lowest leverage ratios
  - Repaid debt aggressively during good times
- Balance employment between period and spot
  - Using FFA to hedge bulker exposure
  - Will consider laying-up containerships if present conditions persist

Vessel Acquisitions

» Focus on segments with less supply growth and flexible trading patterns

- Generally, handysize to panamax bulkers and up to 2,500 teu containerships
- Evaluate each project on its own merits and risks

» Consistent evaluation framework to identify entry points

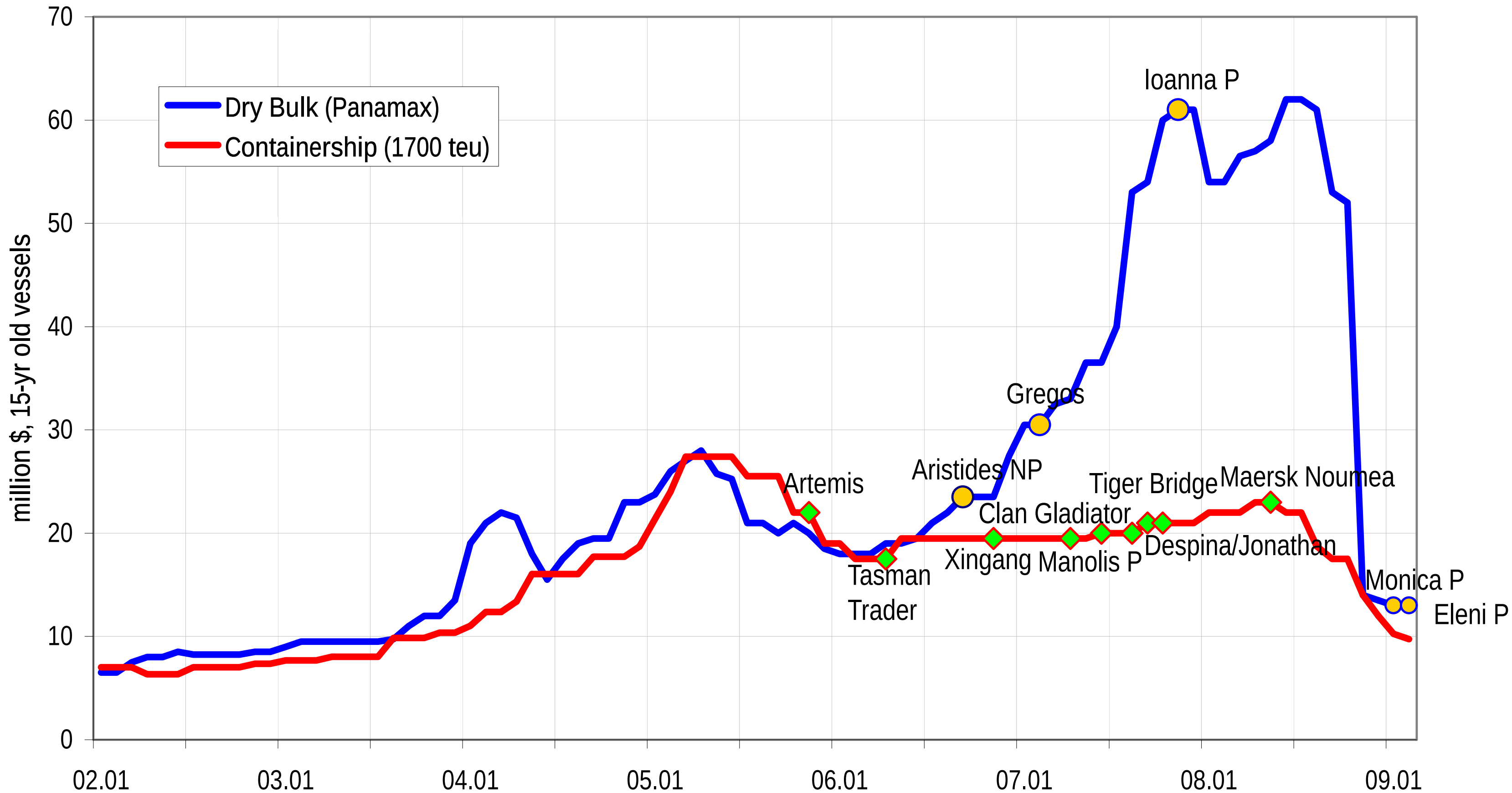
- At least 10% p.a. unlevered return over vessel's remaining life
- Benchmarked to historical rates and residual values

» Risk management

- Analyze all risks financial and operational:
  residual value Vs. charterer credit Vs. technical risk
- Invested in medium and older age vessel during market upswing, time to buy younger vessel when markets are depressed
  → started fleet renewal program in 2009

Acquisitions 2005-2009

Euroseas avoided investing at the peak of the market except for Ioanna P



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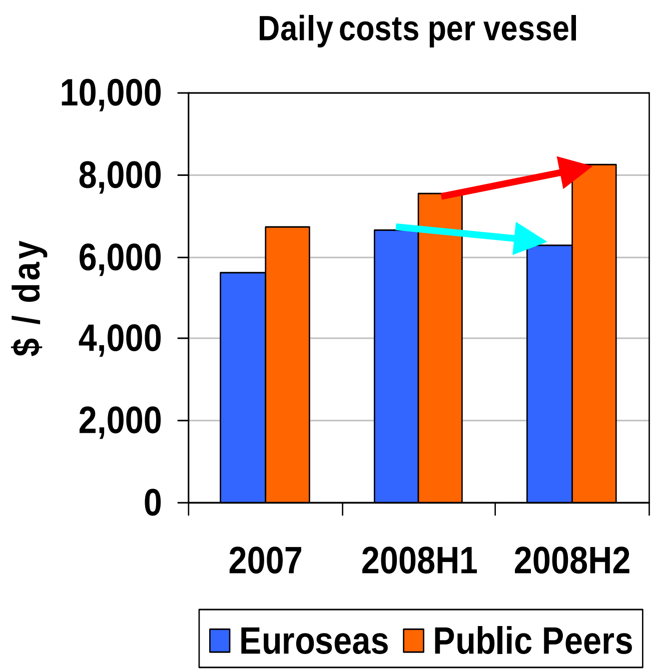
Fleet Management & Operational Performance

» Management is performed by Eurobulk Ltd., an affiliate
  - Top management – 100+ years of industry shipping experience
  - 4th generation of Pittas' family managing secondhand dry-cargo ships

» Fleet utilization rate averages around 99% over last 5 years
  - Outstanding safety and environmental record

» Overall costs achieved are amongst the lowest of the public shipping companies
  - Achieved cost reduction in 2008H2



(1) Includes running cost, management fees and G&A expenses

(2) Peer group includes DRYS, DSX, EGLE, EXM, GNK, OCNF and FREE (drybulk), and SSW, DAC (containership) –2008H2 figures for DRYS, EXM and FREE refer to 2008Q3 figures as they have not reported 2008Q4 figures as yet.

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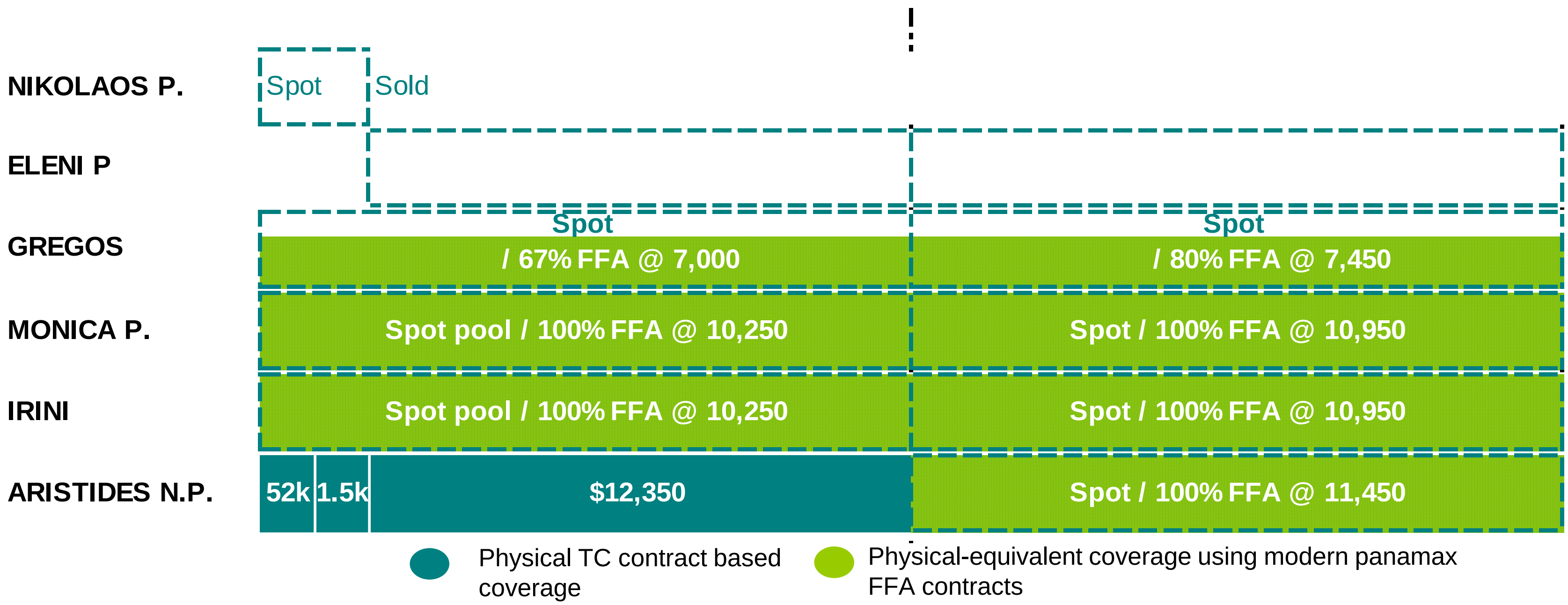
Vessels Employment Chart - Bulkers

About 75-80% coverage in 2009 and 2010



Note: Irini is equivalent to 86% of a modern panamax; Aristides NP to 89%; Monica P to 86%; Gregos to 58% and Eleni P to 95%

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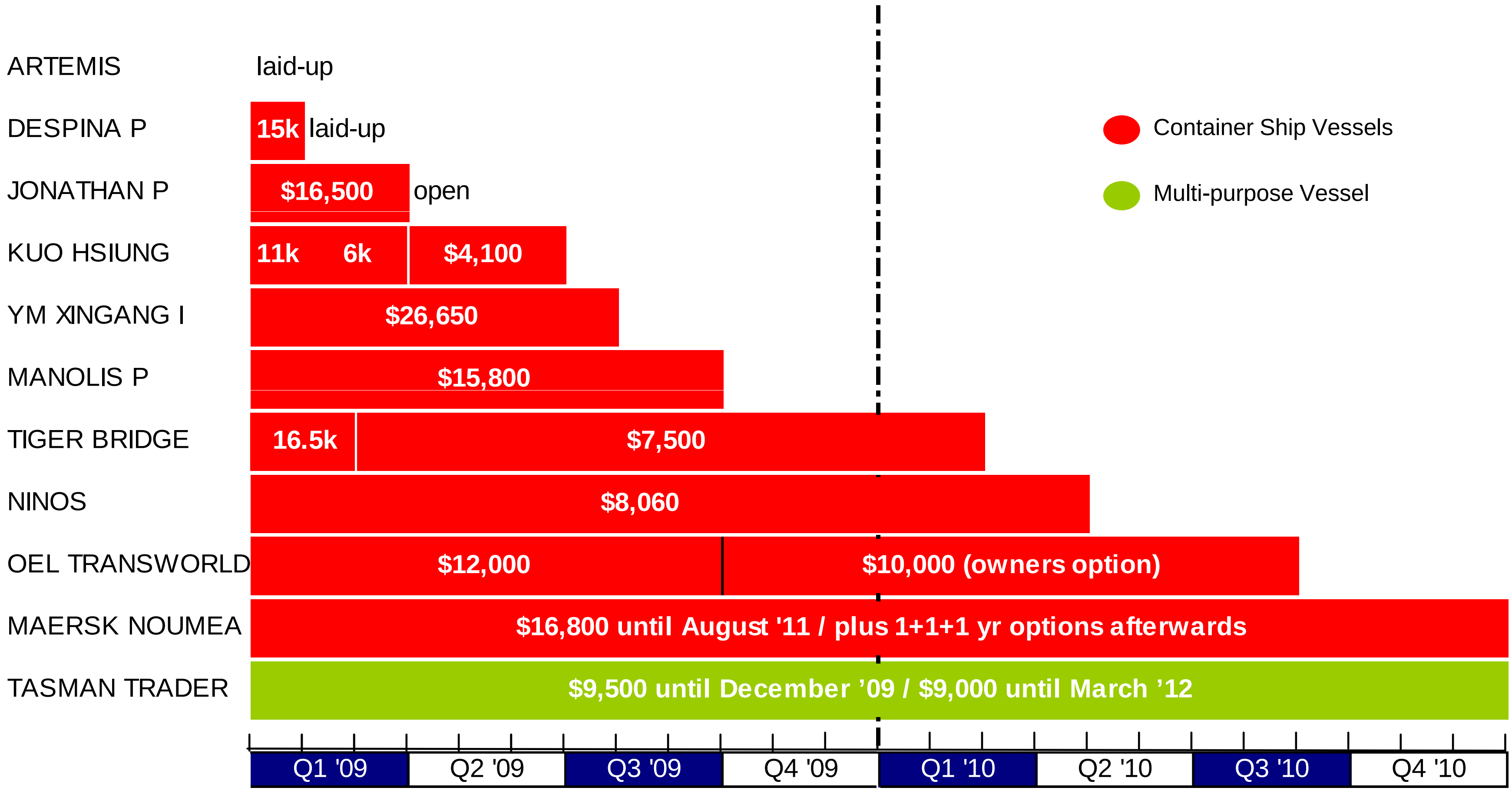
Vessels Employment Chart - Containerships

65% coverage in 2009 / 29% coverage in 2010



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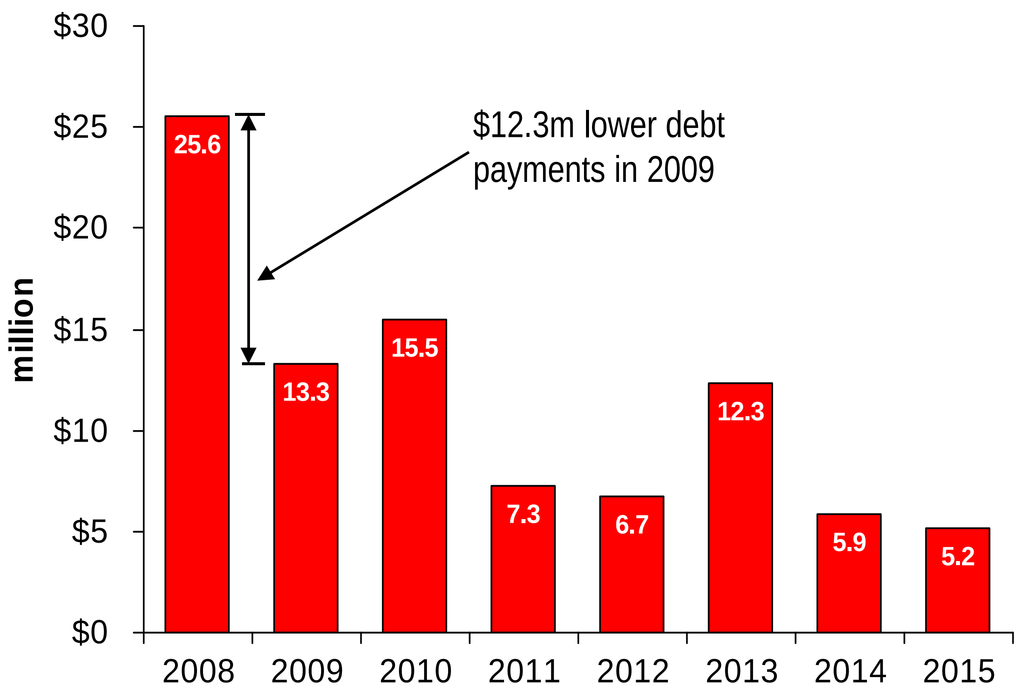
Rapid Debt Repayment

Debt Repayment Schedule – As of 3/20/2009



All covenants satisfied – did not have to get waivers from lenders

Cash Flow Breakeven

» $12.3 m less debt repayments in 2009
  - $2,100 / day / vessel lower cash flow breakeven

» 2009 Cash Flow Breakeven rough estimate:

	$/day
OPEX	$ 5,400
G&A	$ 650
Interest	$ 300
Drydock	$ 500
Loan Rpmt	$ 2,250
TOTAL	$ 9,100

Note: Figures w/o financing for Eleni P

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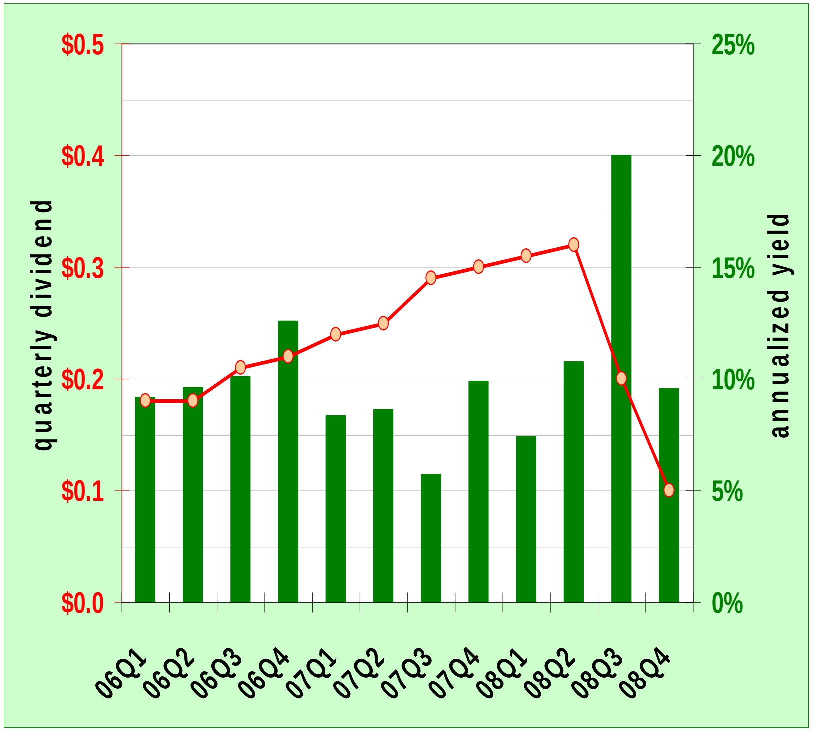
Dividend Policy

- We are continuing our dividend policy
  - One of the very few companies still paying dividend
- Declared dividend of $0.10 per share for fourth quarter
  - Annualized yield of 9.0% [1]
- Intention to maintain policy of providing healthy dividends throughout market cycles without compromising growth opportunities



(1) Based on closing price of $4.44 on 3/23/2009

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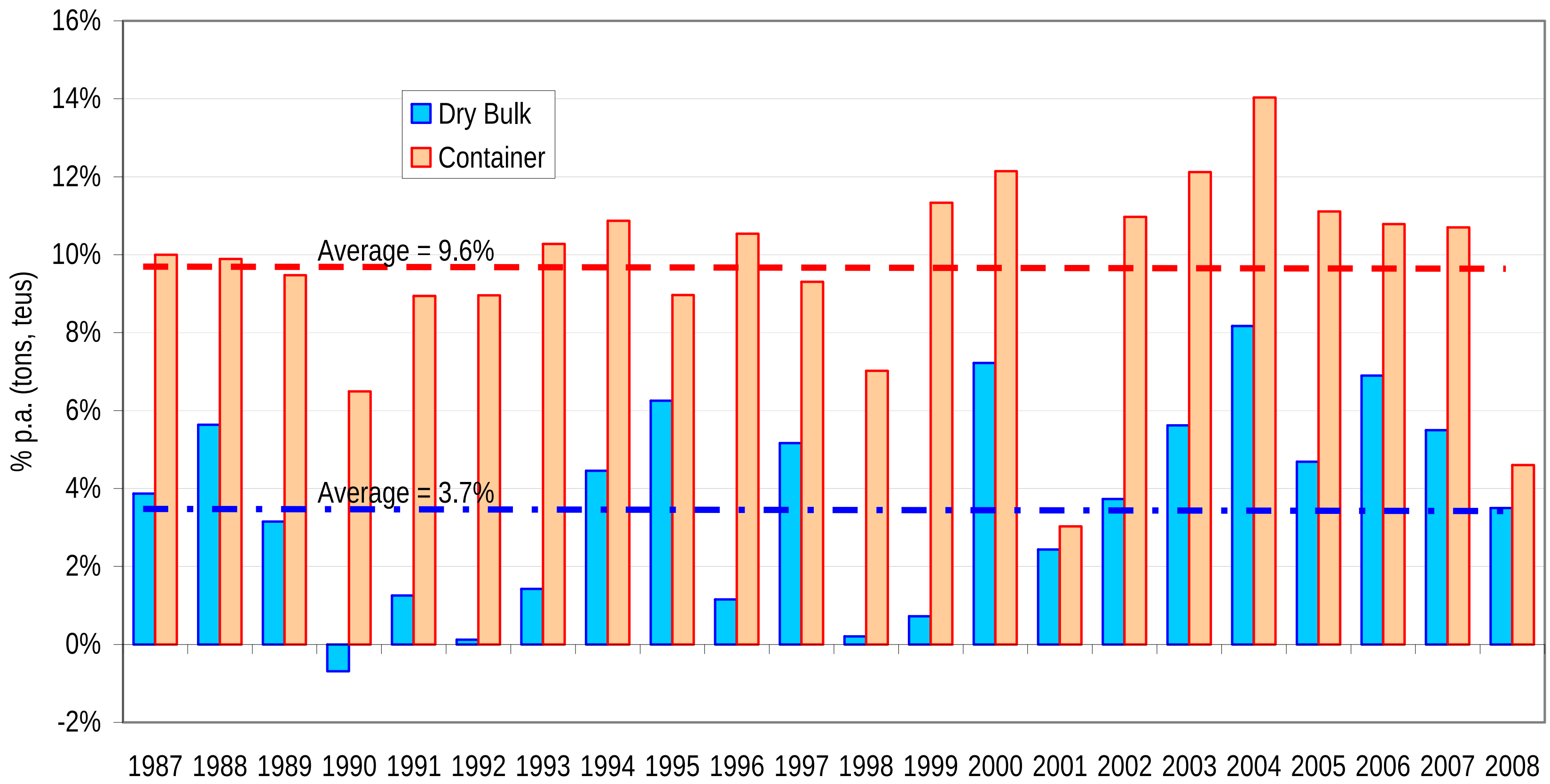
Market Overview

Dry Bulk & Containerized Trade Growth, 1987-2008



Source: Clarksons

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World GDP & Shipping Demand Growth

Real GDP (% p.a.)	2006	2007	2008E	2009	2010	2011-13
USA	3.3	2.5	1.1 *(1.6)*	-1.6 *(0.6)*	1.6 *(2.0)*	2.5 *(2.5)*
Eurozone	3.0	2.7	1.0 *(1.2)*	-2.0 *(0.6)*	0.2 *(1.3)*	2.0 *(2.1)*
Japan	2.8	1.9	-0.3 *(0.7)*	-2.6 *(0.6)*	0.6 *(1.3)*	2.0 *(2.5)*
China	10.5	11.2	9.0 *(9.8)*	6.7 *(8.5)*	8.0 *(8.7)*	8.5 *(8.4)*
India	9.5	9.0	7.3 *(7.3)*	5.1 *(6.8)*	6.5 *(7.5)*	7.8 *(7.8)*
Russia	7.4	8.1	6.2 *(7.5)*	-0.7 (6.8)	1.3 *(6.0)*	4.0 *(6.0)*
Brazil	3.8	5.4	5.8 *(4.6)*	1.8 *(3.5)*	3.5 *(4.4)*	4.0 *(4.0)*
NIE Asia	5.6	5.6	2.1 *(4.0)*	-3.9 *(3.2)*	3.1 *(4.7)*	4.5 *(4.9)*
ASEAN-5	5.7	6.3	5.4 *(5.5)*	2.7 *(4.9)*	4.1 *(5.8)*	6.0 *(6.2)*
World	5.1	5.0	3.4 *(3.9)*	0.5 *(2.2)*	3.0 *(4.2)*	4.5 *(4.8)*

(Nov-08 forecasts in parentheses)

Dry Bulk Trade (% p.a.)						
Tons	6.9	5.5	3.5	*(4.5)*	*3.5 (*)*	*5.0 (*)*
Containerized Trade (% p.a.)						
TEU	10.8	10.7	4.6	*2.2*	*4.5*	*9.0 (*)*

Sources: GDP - International Monetary Fund (January 2009) & Economist Intelligence Unit;
Trade – Clarksons (data as of March 2009); 2008 figures are estimates and figures in gray forecasts;
estimates followed by (*) are made by the Company based on GDP outlook

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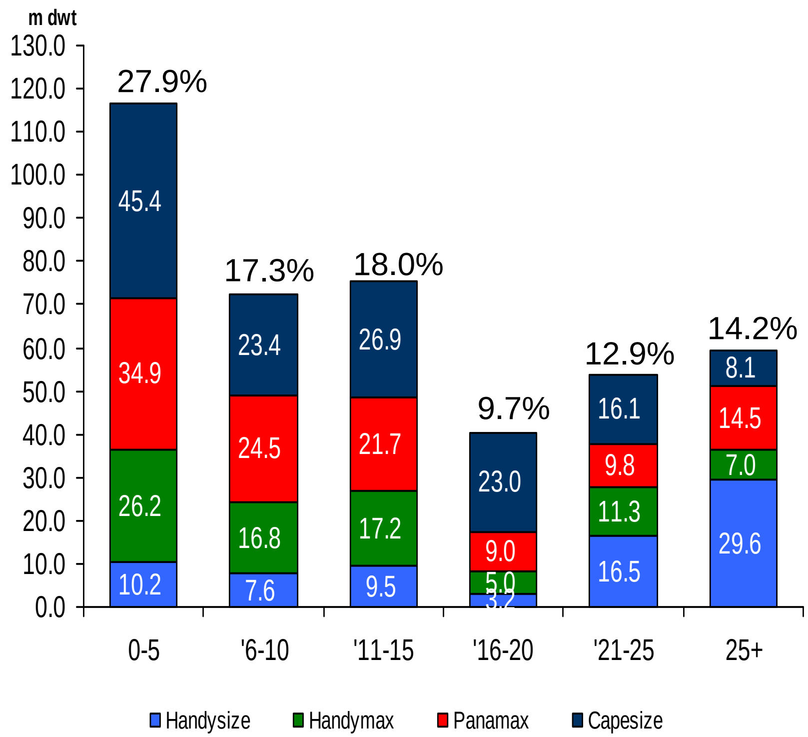
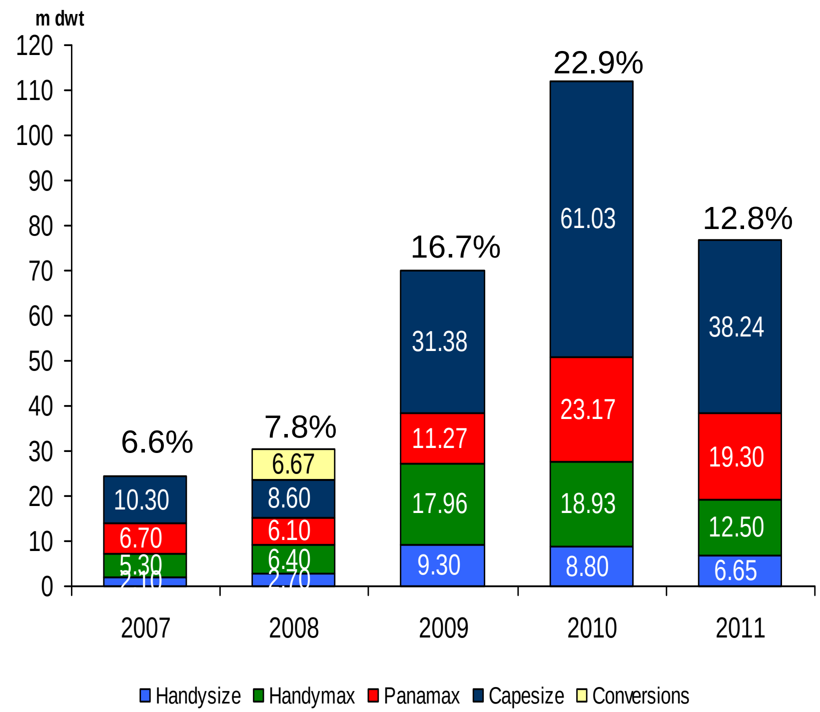
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile (12/31/2008)



Dry Bulk Delivery Schedule (1)



Large bulkers are still young

Large Vessels Dominate Orderbook

(1) Source: Clarksons - Deliveries as percent of fleet of previous year is calculated without accounting for scrapping, other removals or conversion

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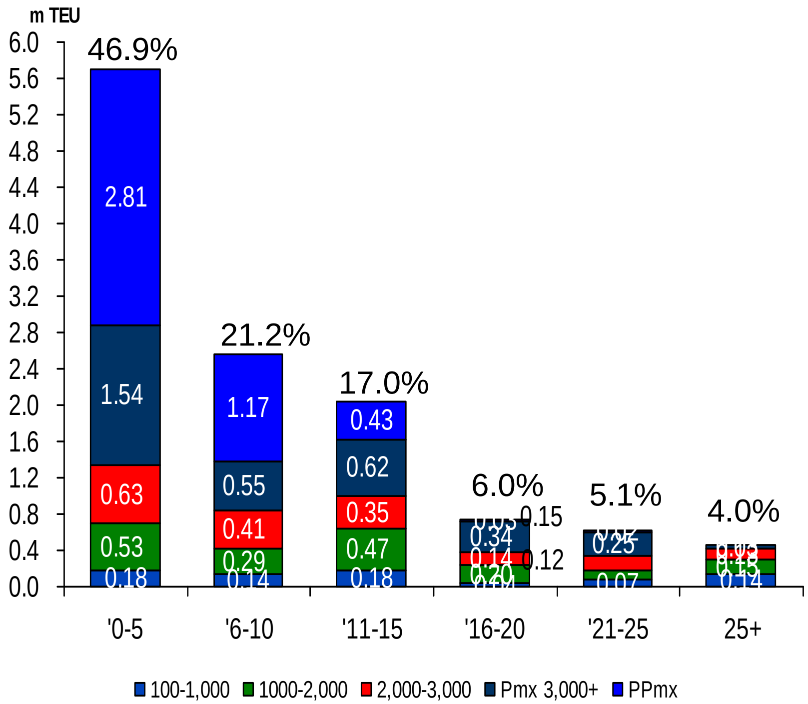
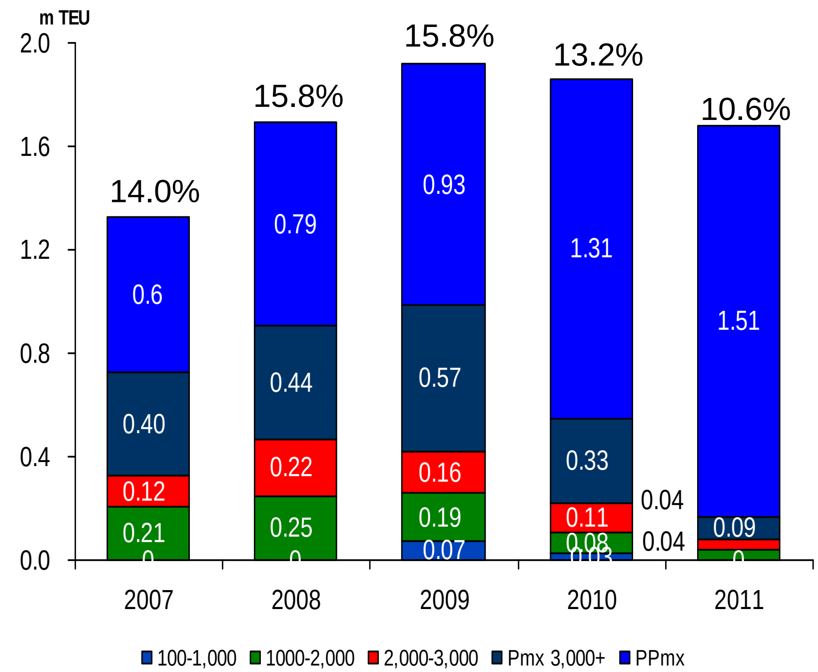
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile (12/31/2008)



Container Delivery Schedule (1)



Overall A Young Fleet

Large Vessels Dominate Orderbook

(1) Source: Clarksons - Deliveries as percent of fleet of previous year is calculated without accounting for scrapping or other removals

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Indicative Supply/Demand Balance Scenario

	Dry Bulk Orderbook - 70% (Jan-09)			Container Orderbook - 53% (Jan-09)		
	2009	2010	2011	2009	2010	2011
Trade Demand Growth[1]	-4.5%	3.5%	5.0%	2.2%	4.5%	9.0%
Delivery Schedule[2]	16.7%	22.9%	12.8%	15.8%	13.2%	10.6%
Assumed Delays and Cancellations[3]	-3.3%	-11.5%	-6.4%	-1.0%	-2.6%	-2.1%
Assumed Scrapping[4] (all above 25 yr + some above 20 yr)	-8.0%	-7.0%	-4.0%	-2.0%	-1.0%	-1.0%
Fleet Growth	5.4%	4.5%	2.4%	12.8%	9.6%	7.5%
Supply/Demand Balance	-9.9%	-0.9%	2.6%	-10.6%	-5.1%	1.5%
Cancellations required to meet demand	-13.2%	-12.4%	-3.8%	-11.6%	-7.7%	-0.6%
as % of deliveries	79%	54%	30%	73%	58%	6%

Note: This table is provided for indicative purposes only. Actual values might be substantially different.

1. Demand growth assumed based on IMF world GDP assumptions and historical relations to trade growth and Clarksons and Company estimates
2. Delivery schedule as per previous slides based on Clarksons figures
3. Dry bulk delivery delays and cancellations assumed at 20% for 2009, 50% for 2010 and 50% for 2011
   Containership delivery delays and cancellations assumed at 6% for 2009, 20% for 2010 and about 20% for 2011
4. Scrapping rate assumes that all vessels currently above 25 yrs old get scrapped at the next scheduled drydock date, plus, in case of bulkers, almost all vessels turning 25 in the next three years

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Market Summary

» 2009 is going to be a difficult year

- Drybulk trade growth is expected to be negative / minimal growth in container trade
- Scheduled deliveries at all time high levels in both sectors, about 17%
- Cancellations / delays speculated between 20% and 50% according to various industry sources
- Scrapping is expected to be significant, especially, in drybulk
- Supply is expected to outpace demand

» 2010 recovery depends on:

- Demand recovery as a result of world economies growing again – even if not at the pre-crisis levels
- Reduction of the scheduled supply growth
  - Cancellation of existing orders: at least half of them
  - Placing of no (or very limited number of) new orders
  - Continued significant scrapping
- Drybulk market might approach balance towards the end of the year, but containership market might require an extra year to balance

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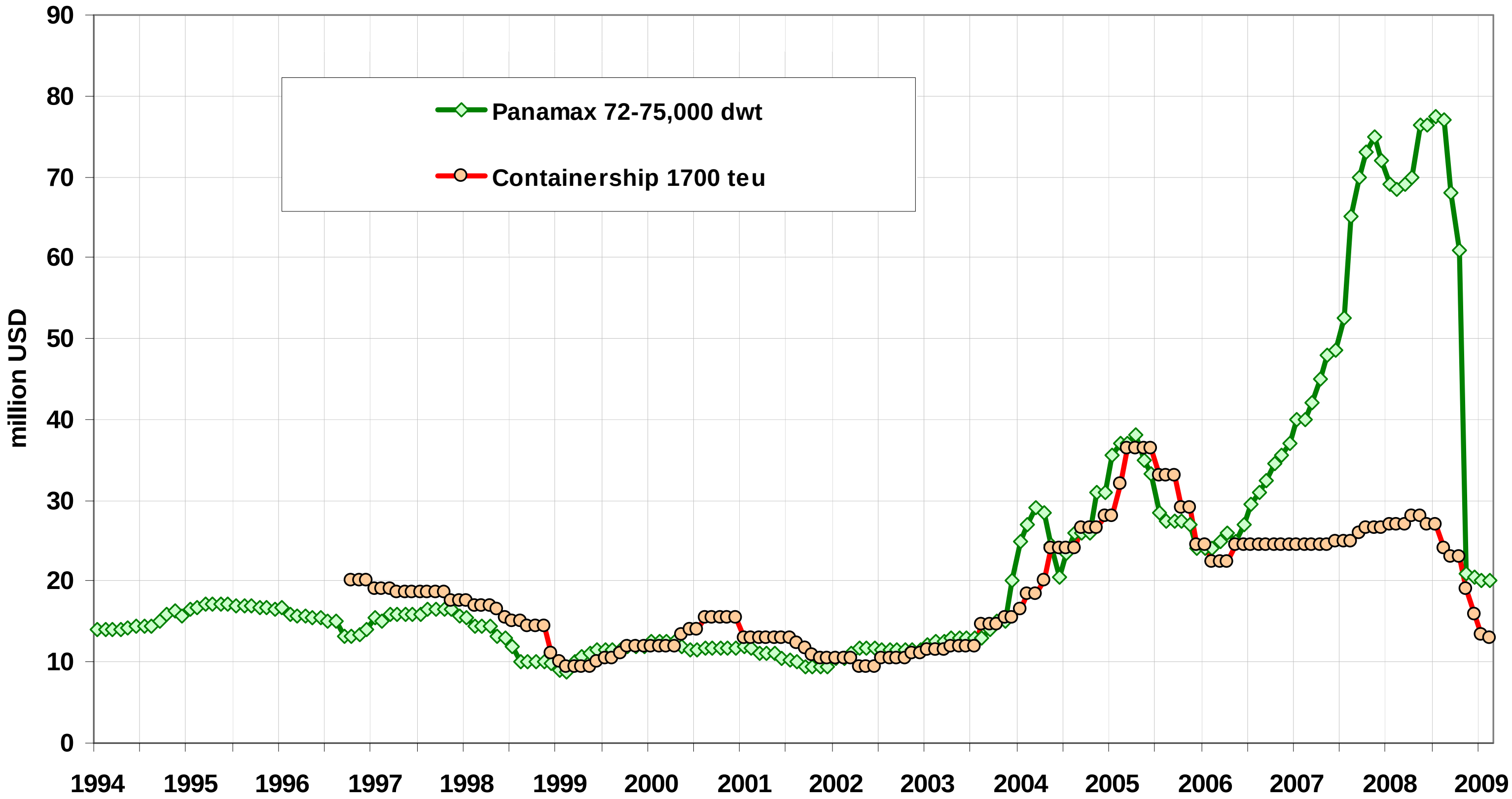
Panamax & 1700 teu Containership 10-yr Old Prices



Source: Clarksons (up to Oct-2008); Company estimates since Oct-2008

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Euroseas Market Position

We have what it takes …

» Strong Balance: $50 m equity available for investments

» One of the lowest cost operating structures

» Team and experience

… to take advantage of the opportunities ahead

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Appendix: Selected Financial Information – 2006, 2007 & 2008

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Income Statement, 2006, 2007, 2008and Q4 2007 & 2008

INCOME STATEMENT in '000 USD except per share amounts and number of vessels	**Year ended December 31, 2006**	**2007**	**2008**	**Three months ended December 31, 2007**	**2008**
	(audited)	**(audited)**	**(audited)**	**(unaudited)**	**(unaudited)**
Voyage revenue	42,143	86,104	133,016	33,042	25,452
Voyage expenses	-1,155	-897	-3,092	-62	-262
TC Equivalent revenue	**40,989**	**85,207**	**129,924**	**32,979**	**25,189**
Commissions	-1,830	-4,024	-5,940	-1,517	-1,113
Operating expenses					
Vessel operating expenses	10,369	17,240	27,521	6,023	7,169
Management fees	2,267	3,669	5,387	1,244	1,266
General & Admin. Expenses	1,077	2,656	4,058	1,488	773
Total operating expenses	**13,712**	**23,565**	**36,966**	**8,755**	**9,207**
Amortization and depreciation	-7,293	-17,963	-33,067	-7,132	-7,723
Impairment loss	0	0	-25,113	0	-25,113
Net gain on sale of vessel	4,446	3,411	0	0	0
Operating income	**22,600**	**43,066**	**28,837**	**15,575**	**-17,967**
Interest and finance cost , net	-2,529	-2,493	238	-349	164
Other Income (expenses), net	-2	91	-5,464	93	-4,777
Net income for the year, or, three month period	**20,069**	**40,664**	**23,610**	**15,319**	**-22,580**
Earnings per share, diluted	**1.60**	**1.88**	**0.77**	**0.55**	**-0.74**
based on number of shares	12,534	21,645	30,505	27,749	30,535
Number of vessels	**8.06**	**11.48**	**15.61**	**14.63**	**16.00**

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Fleet Data for 2005, 2006 and 2007 and Q4 2007 &2008

Average Per Vessel Per Day Statistics	Year Ended December 31,			Three Months Ended December 31,	
	2006 (unaudited)	2007 (unaudited)	2008 (unaudited)	2007 (unaudited)	2008 (unaudited)
Number of vessels	**8.09**	**11.48**	**15.61**	**14.63**	**16.00**
Utilization Rate %	**98.9%**	**99.7%**	**98.0%**	**99.4%**	**96.0%**
Averages in usd/day/vessel					
Time Charter Equivalent (TCE)	**$ 14,313**	**$ 21,468**	**$ 23,837**	**$ 26,479**	**$ 17,971**
Operating Expenses					
Vessel Operating Expenses	$ 4,295	$ 4,991	$ 5,759	$ 5,399	$ 5,730
G&A Expenses	$ 366	$ 634	$ 710	$ 1,105	$ 525
Total Operating Expenses	**$ 4,660**	**$ 5,625**	**$ 6,469**	**$ 6,504**	**$ 6,255**
Interest Expense	**$ 1,155**	**$ 1,158**	**$ 513**	**$ 935**	**$ 421**
Drydocking Expense	**$ 279**	**$ 1,377**	**$ 1,073**	**$ 1,775**	**$ 623**
Loan Repayments	**$ 4,881**	**$ 4,382**	**$ 4,476**	**$ 3,544**	**$ 4,290**
Total Cash Flow Breakeven	**$ 10,975**	**$ 12,542**	**$ 12,531**	**$ 12,758**	**$ 11,589**

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