A large cargo ship is shown from an elevated perspective, sailing on a choppy sea. The ship has a white superstructure with a blue star on the side and a dark hull. It is carrying several large, cylindrical objects on its deck. The text 'First Quarter 2007 Earnings Presentation' and 'May 30, 2007' is overlaid in red on the image.

First Quarter 2007 Earnings Presentation  
May 30, 2007

## 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.*

*This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such jurisdiction.*

## First Quarter 2007 Overview & Comparison to First Quarter 2006

### Financial Highlights

	<u>First Quarter 2007</u>	<u>First Quarter 2006</u>
Net Revenues:	\$ 13.5 million	\$ 9.5 million
Net income:	\$ 9.5 million	\$ 3.4 million
Adj. EBITDA:	\$13.6 million	\$ 5.4 million

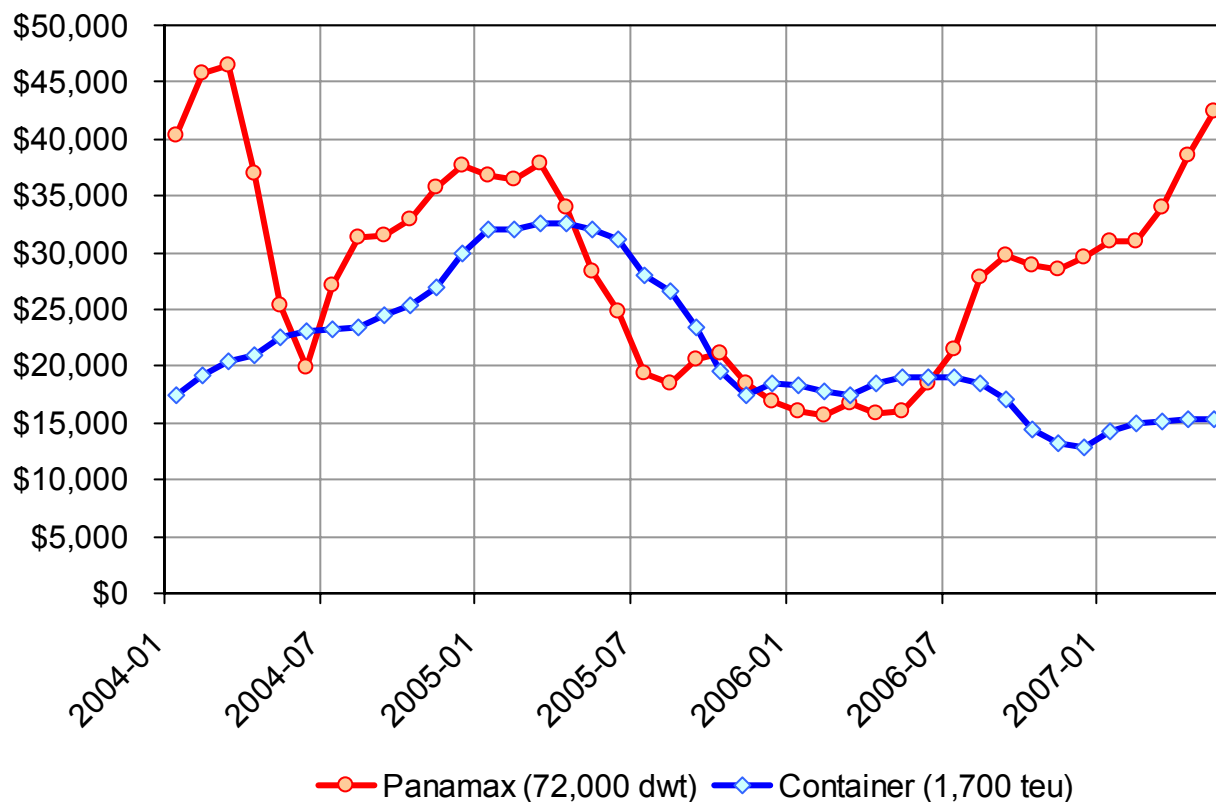
- First Quarter 2007 results include \$3.4 million of capital gains
  - Sale of M/V Ariel in Feb-2007
- Declared 7th consecutive quarterly dividend of \$0.24 per share for the first quarter of 2007 payable on June 15, 2007 to shareholders of record as of June 1, 2007
  - since Aug. 2005 have paid dividends totaling \$ 1.42 per share

## Developments Since Follow-on Offering

- » **Raised \$47.4 million in January 2007 to expand fleet / repay debt**
  - \$43.4 million net
- » **Move to NASDAQ increased stock visibility**
  - Average trading volume 75,000 shares
  - Market capitalization \$200+ million
  - Research coverage by 5 analysts
- » **Executed on our stated strategy**
  - Investment: Bought three vessels utilizing 82% of the proceeds of the offering
  - Employment: Have secured about 90% of capacity for 2007 / 39% for 2008
  - Dividends: Were able to increase dividend by 9.1% over the previous quarter dividend (33.3% over dividend for first quarter of 2006)
  - Costs: Maintained one of the lowest cost structures - Total vessel oper. costs incl. mgt fee and G&A were \$4,741/day/vessel in Q1 2007

# Period Charter Rate Development

1-year Time Charter Rates (Gross \$/Day)<sup>(1)</sup>



- Drybulk markets have increased significantly over the last 12 months
- Containership rates have dropped by more than 50% since their peak in mid-2005

(1) Source: Clarskons



## Vessel Sale & Purchase Activity

- **In February 2007, we concluded and reported**
  - The purchase of M/V Gregos (ex M/V Triada), a 1984 built 38,691 dwt dry bulk carrier vessel, and,
  - The sale of M/V Ariel, a 1977 built 33,712 dwt dry bulk carrier vessel
- **Since then, we have purchased**
  - M/V Manolis P, a 1995 built 1,452 teu container ship for \$19.15 million with a period charter until March 2008 @ \$13,450 per day, and,
  - Agreed to purchase M/V Clan Gladiator, a 1992 built 1,742 teu container ship for \$25.7 million with a period charter until April 2008 @ \$19,000 per day

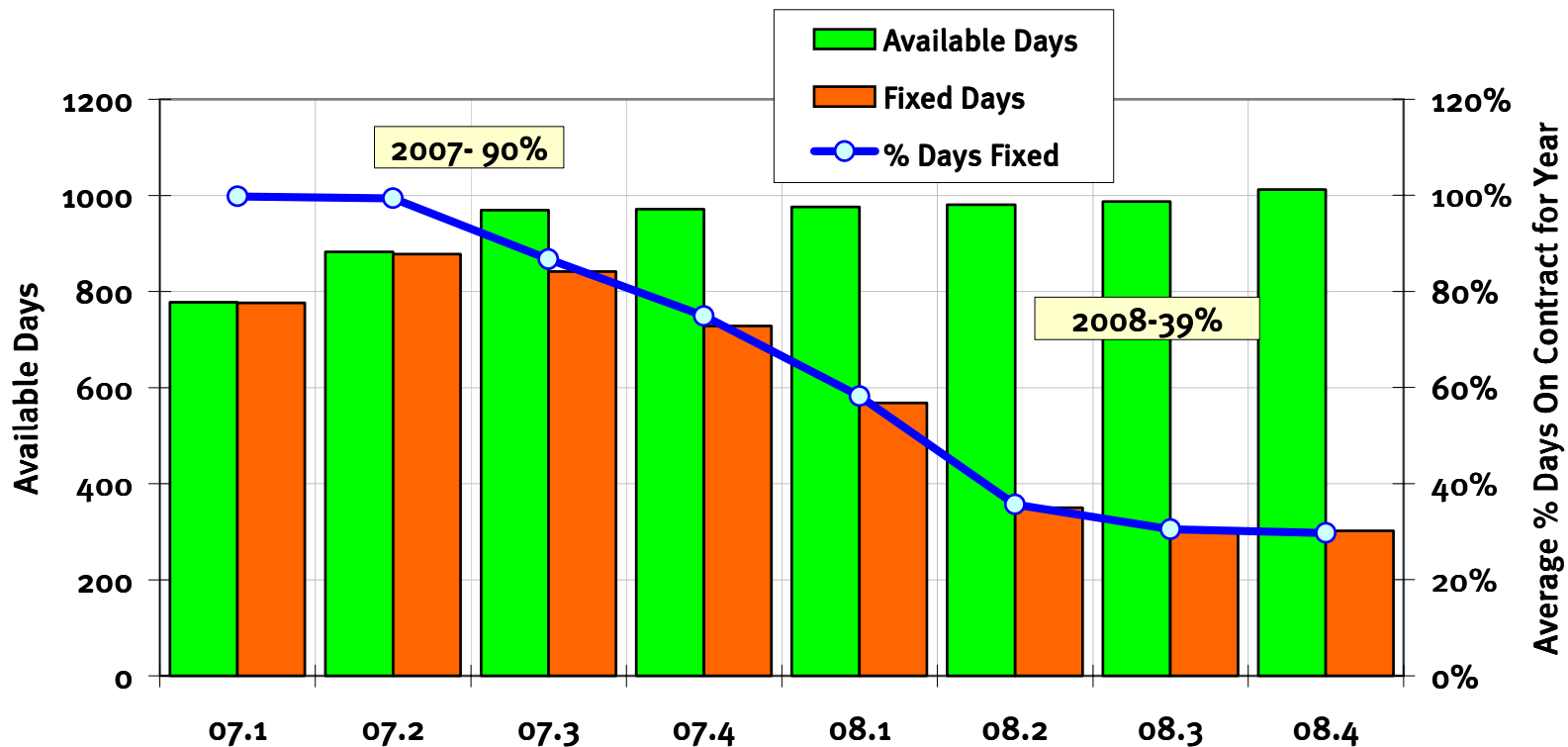
## Our Fleet – 11 Vessels

		Name	Type	Size		Year Built	Employment/ Expiration Date	Gross Charter Rate
				DWT	TEU			
Drybulk Carriers		ARISTIDES N.P.	Panamax	69,268	-	1993	Period/January '08	\$29,000
		IRINI	Panamax	69,734	-	1988	Pool/December '08	\$17,000 - \$20,000 <sup>(1)</sup>
		NIKOLAOS P.	Handysize	34,750	-	1984	Period/August '07	\$21,300
		GREGOS	Handysize	38,691	-	1984	Spot	\$27,000
Container ships		KUO HSIUNG	Feeder	18,154	1,169	1993	Period/November '07	\$12,000
		NINOS	Feeder	18,253	1,169	1990	Period/April '08	\$12,800
		ARTEMIS	Intermediate	29,693	2,098	1987	Period/December '08	\$19,000
		YM XINGANG I	Handysize	23,596	1,599	1993	Period/July '09	\$26,650
		MANOLIS P	Handysize	29,693	1,452	1995	Period/March '08	\$13,450
		CLAN GLADIATOR <sup>(2)</sup>	Handysize	30,007	1,742	1992	Period/April '08	\$19,000
	TASMAN TRADER	Multipurpose	22,568	950	1990	Period/March '12	\$8,850 - December '08 \$9,500 - December '09 \$9,000 - March '12	

(1) IRINI is covered for 77% of its capacity in 2007 and 42% in 2008 via participation in "short funds" (i.e. cargo pools); the rate range refers to the percent of its capacity covered by the cargo pools.

(2) CLAN GLADIATOR to be delivered to fleet around June 11, 2007

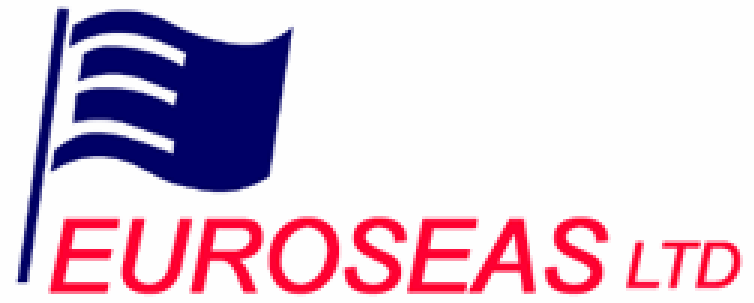
# Charter Coverage



Secure base revenue in 2007 and 2008 for the existing fleet

- » 90% of our 2007 available days are fixed with an average rate of approx. \$18,200 /day
- » 39% of our 2008 available days are fixed with an average rate of approx. \$17,500 /day



A large cargo ship is shown from an elevated perspective, sailing on a choppy sea. The ship has a white superstructure with a blue star on the bridge and a dark hull. It is equipped with multiple cranes and cargo holds. The text "Financial Overview" is overlaid in red on the ship's deck.

## Financial Overview

## Financial Highlights – First Quarter 2007

### Three Months Ended March 31, 2007

- » Fleet utilization: 99.8%
- » Voyage revenue: \$14.2 m
- » Adjusted EBITDA: \$ 13.6 m
- » Capital Gains: \$ 3.4 m
- » Adj. EBITDA Margin: 72.4% <sup>(1)</sup>
- » Net income: \$ 9.5 m
- » EPS diluted: \$ 0.58
- » Dividend, Q1-07: \$ 0.24 / share

### Three Months Ended March 31, 2006

- » Fleet utilization: 100.0%
- » Voyage revenue: \$ 9.8 m
- » Adjusted EBITDA: \$ 5.4 m
- » Capital Gains: -
- » Ad. EBITDA Margin: 58.6%
- » Net income: \$ 3.4 m
- » EPS diluted: \$ 0.28
- » Dividend, Q1-06: \$ 0.18 / share

(1) Adj. EBITDA Margin excludes Capital Gains

## Fleet Data for 2006 and Q1 2007

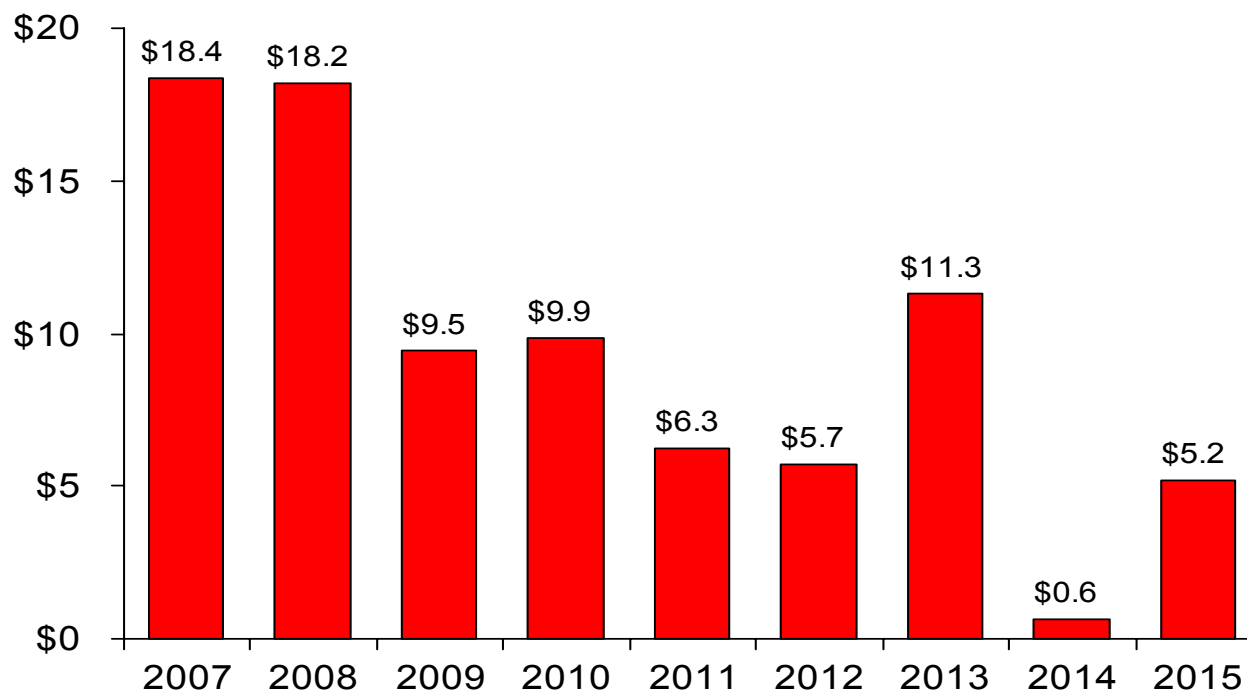
<b><u>Fleet Statistics</u></b>	<b>Three months ended</b>				
	<b>March 31, 2006 (unaudited)</b>	<b>June 30, 2006 (unaudited)</b>	<b>Sept. 30, 2006 (unaudited)</b>	<b>Dec. 31, 2006 (unaudited)</b>	<b>March 31, 2007 (unaudited)</b>
<b>Number of vessels</b>	<b>8.00</b>	<b>8.38</b>	<b>7.35</b>	<b>8.51</b>	<b>9.01</b>
<b>Utilization Rate %</b>	<b>100.0%</b>	<b>99.4%</b>	<b>96.4%</b>	<b>99.6%</b>	<b>99.8%</b>
<b>Averages in usd/day/vessel</b>					
<b>Time Charter Equivalent (TCE)</b>	<b>\$ 13,072</b>	<b>\$ 13,778</b>	<b>\$ 14,536</b>	<b>\$ 15,774</b>	<b>\$ 18,333</b>
<b>Operating Expenses</b>					
Vessel Running Cost	3,620	3,211	3,764	3,536	3,609
Management Fees	711	788	784	796	824
Vessel Operating Expenses	4,331	3,999	4,548	4,332	4,433
G&A Expenses	326	377	350	407	308
<b>Total Operating Expenses</b>	<b>4,657</b>	<b>4,376</b>	<b>4,897</b>	<b>4,739</b>	<b>4,741</b>
<b>Interest Expense</b>	<b>942</b>	<b>935</b>	<b>1,283</b>	<b>1,456</b>	<b>1,471</b>
<b>Drydocking Expense</b>	<b>27</b>	<b>367</b>	<b>772</b>	<b>-</b>	<b>1,213</b>
<b>Loan Repayments</b>	<b>5,097</b>	<b>5,924</b>	<b>3,269</b>	<b>5,057</b>	<b>5,438</b>
<b>Total Cash Flow Breakever</b>	<b>10,723</b>	<b>11,602</b>	<b>10,221</b>	<b>11,252</b>	<b>12,863</b>

## Balance Sheet & Other Data

- » **Cash @ March 31, 2007: \$37.8 m**
  - Also restricted cash of \$2.7 m
  
- » **\$10-12 m available for vessel acquisitions after adjusting for:**
  - Purchase of M/V Manolis P
  - New Loan to partly finance acquisition of Manolis P
  - Completion of purchase of M/V Clan Gladiator (assumed financed by 50% bank debt)
    - remaining adjusted unrestricted cash about \$17 m
  
- » **Debt @ March 31, 2007: \$70.5 m**
  - Debt / Capitalization ratio = 44.5%
  - Additional \$10 m debt to finance purchase of M/V Manolis P
  - Debt to finance about 50% of purchase price of M/V Clan Gladiator

# Rapid Debt Repayment

## Debt Repayment Schedule – As of 5/30/2007

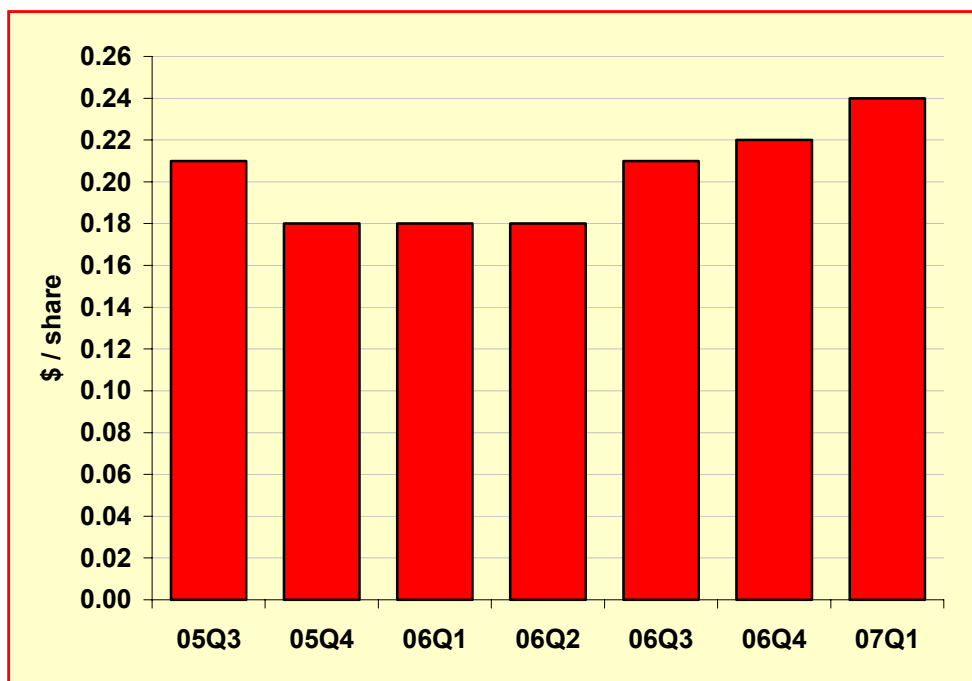


Year	2007	2008	2009	2010	2011	2012	2013	2014	2015
% of Total Debt:	22%	21%	11%	12%	7%	7%	13%	1%	6%

**Average Debt Life of 3.25 Years**

## Dividend History & Policy

### Dividend History



### Dividend Policy

- » Objective to provide consistent dividends
  - Minimum target quarterly dividend of \$0.22 / share
  - Dividend for 07 Q1: \$0.24/share
  - Next dividend in Aug-2007
- » Current dividend equates to 8.7% annualized yield <sup>(1)</sup>
- » Dividend coverage for 2007 dividend in excess of 1.4x without any further investment<sup>(2)</sup>
  - At the \$0.24/share/quarter level
- » Dividend policy at the discretion of the Board of Directors

(1) Based on closing price of \$11.04 on 5/29/07

(2) Assuming yet to be fixed days are fixed at same TCE with existing 2007 contract rates

## Euroseas Contacts

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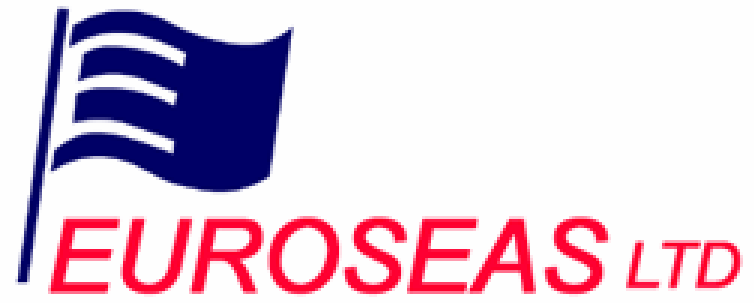
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A large cargo ship is shown from an elevated perspective, sailing on a choppy sea. The ship has a white superstructure with a blue star on the bridge and a dark hull. It features several large cranes and cargo holds. The word "Appendix" is overlaid in the center of the image.

Appendix



# Income Statement, First Quarter 2006 and 2007

INCOME STATEMENT in '000 USD except per share amounts and number of vessels	Three months ended at March 31,	
	2006	2007
	(unaudited)	(unaudited)
<b>Voyage revenue</b>	9,809	14,183
Voyage expenses	-480	-637
<b>TC Equivalent revenue</b>	<b>9,329</b>	<b>13,547</b>
Commissions	-541	-147
<b>Operating expenses</b>		
Vessel operating expenses	2,606	2,927
Management fees	512	668
General & Admin. Expenses	234	250
<b>Total operating expenses</b>	<b>3,352</b>	<b>3,845</b>
Amortization and depreciation	-1,556	-2,691
Net gain on sale of vessel	0	3,411
<b>Operating income</b>	<b>3,880</b>	<b>10,276</b>
Interest and finance cost	-678	-1,193
Other Income (expenses), net	218	393
<b>Net income for period</b>	<b>3,419</b>	<b>9,475</b>
<b>Earnings per share, basic &amp; diluted</b>	<b>0.28</b>	<b>0.58</b>
based on number of shares	12,276	16,453
<b>Number of vessels</b>	<b>8.00</b>	<b>9.01</b>

# Adjusted EBITDA

## Reconciliation of Net Income to Adjusted EBITDA

(Unaudited – in U.S. Dollars)

	Three Months Ended March 31, 2006	Three Months Ended March 31, 2007
<b>Net income</b>	3,418,882	9,475,307
Interest and finance costs, net (includes interest income)	458,934	800,841
Depreciation and amortization	1,556,489	2,691,026
Amortization of deferred revenue of below market time charter acquired	-	(115,255)
Amortization of deferred revenue of above market time charter acquired	-	727,666
<b>Adjusted EBITDA</b>	<b>5,434,305</b>	<b>13,579,585</b>

## Adjusted EBITDA

### Reconciliation of Cash Provided by Operating Activities to Adjusted EBITDA

(Unaudited – in U.S. Dollars)

	Three Months Ended March 31, 2006	Three Months Ended March 31, 2007
<b>Net cash flow provided by operating activities</b>	7,305,894	8,844,858
Changes in operating assets / liabilities	(2,330,523)	544,609
Gain from vessel sale	-	3,411,397
Interest, net	458,934	778,721
<b>Adjusted EBITDA</b>	<b>5,434,305</b>	<b>13,579,585</b>